



Q&A for Plan Level Withdrawal Notice applicable to Invesco Stable Value Trust, Invesco Stable Value Retirement Trust and the IBEW-NECA Stable Value Trust

Q: Is there a special form that I should have the Plan complete to request a Plan Level withdrawal?

A: Yes, ITC requires all Plan Level withdrawals in writing using our advance written notice of intent to withdraw form (Withdrawal Notice). This form is available from the Plan's TPA or can be requested by emailing ITC at ITC-Clientservice@invesco.com for a copy.

Q: What is the form of Withdrawal Notice for and how do I get a copy?

A: The Plans' Withdrawal Notice is a template used by ITC for all Plan Level withdrawals out of our stable value funds. The Withdrawal Notice form serves as official notice by the Plan Fiduciary to ITC of its advance written notice of intent to withdraw as required by the Declaration of Trust. A copy can be obtained by emailing ITC-Clientservice@invesco.com.

Q: Who or where should I send my Withdrawal Notice to?

A: Withdrawal Notice should be sent to the Plan's TPA who in turn will forward it along to ITC. The Withdrawal Notice can also be emailed to ITC at ITC-Clientservice@invesco.com and the TPA should be copied on it as well. It is important the plan's TPA be aware of the request.

Q: Can I date my Withdrawal Notice more than 30 days in the future to time the queue?

A: Invesco Trust Company can only accept formal, Withdrawal Notice up to 30 calendar days prior to scheduled liquidation date when the notice period is enforced.

Q: Why can't I date my plan's Withdrawal Notice more than 30 days in advance of my intended withdrawal date in order to avoid the queue?

A: To protect other plans in the fund, manage the market-to-book ratios, and the funds' cash flow, our wrap providers will not approve any plan-level liquidations prior to 30 days in advance of scheduled liquidation date.

Q: How will I know if the Plan's Withdrawal Notice is approved for immediate liquidation or enforcing the 12-month notice period (i.e. placed in the 12-month queue)?

A: ITC will confirm receipt of the Withdrawal Notice from the plan or their TPA and will reply to the Plan's Withdrawal Notice with either an approval for liquidation, or a notice that the 12-month notice period is being enforced and the Plan will be placed in queue.

Q: How will I know when the Plan's request is approved for liquidation?

A: Upon ITC's receipt of a Plan's Withdrawal Notice, ITC will notify the Plan whether or not the put is being enforced. If it is not, and Withdrawal Notice was received no sooner than 30 days prior to scheduled liquidation, ITC will approve the liquidation. If the put is being enforced, ITC will place the Plan in queue and will notify the Plan if it is able to pay out prior to the expiration of the notice period.

Q: Once the Withdrawal Notice has been approved to liquidate, what happens next?

A: ITC will contact the Plan's TPA to process the withdrawal. A trade ticket signed by the Plan will be required for ITC to process the liquidation manually or the TPA may process it via FundSERV.

Q: Once the Plan Level withdrawal is approved, how long does the Plan or their TPA have to send in trade instructions to process the liquidation?

A. Once approved to liquidate, the Plan or TPA has 30 days to submit a trade ticket for full liquidation.

Q: What if we miss the deadline to send in our trade ticket after it has been approved?

A: Your plan will be placed back in the queue and we will contact you with the next available liquidation payment window.

Q: Are all Withdrawal Notices placed automatically in the queue?

A: Yes; However, ITC does not constantly enforce the put and bases their decision on market conditions, most importantly, the market-to-book ratio of the fund. Historically, if the market-to-book ratio of the fund is above 100%, ITC does not enforce the put and plans are allowed to liquidate without going into the queue.

Q: How long will the Plan be in the queue?

A: When the put is enforced, the notice period is a maximum of 12 months. However, if market conditions allow pay out prior to expiration of the put, ITC will notify the Plans in the queue on a first in, first out basis of their ability to liquidate. Plans will have 30 days from this time to liquidate, and if a plan is unable to do so, the plan will be moved to the back of the queue.

Q: In the case where the fund is enforcing the 12-month put and the plan wants to add a new principal preservation option to replace the Invesco Stable Value option, can all participant contributions be invested in the new option and withdrawals taken out of the Invesco option while in queue?

A: Yes; a new principal preservation option can be made available for future participant contributions, while the Invesco Stable Value option is frozen to new contributions and only available to participant withdrawals.

Q: What are the options for a withdrawing Plan in queue if their account is currently held in their TPA's Omnibus account, and the plan is leaving that TPA while their liquidation is in queue?

A: The Plan has three options in this scenario:

- 1) The current TPA can continue to hold the fund as a frozen asset until the put expires. No new contributions or liquidations would be allowed in the fund and the proceeds would be paid out to the Plan at the new TPA upon expiration of the put.
- 2) The Plan can set up a standalone account registered in the Plan's name (not omnibus) and the new TPA can trade all participant directed liquidations out of that account while trading all contributions into the new fund.
- 3) The Plan can take a market value adjustment and liquidate.

Q: Are participant level withdrawals subject to the put?

A: No; fund remains fully benefit responsive while the put is being enforced.

Q: Why can't the plan tell their participants to all withdraw to avoid the queue?

A: This would be considered a "coaching communication" and would be considered a Plan-level event, as the Plan is directing participants to act and is prohibited per the terms of the Declaration of Trust.

Q: Is there a de-minimus amount that is not subject to the queue?

A: No, all plan level withdrawals are subject to the 12-month put.

Q: Why is the put being enforced now?

A: An increase in interest rates has caused the market-to-book ratio of the fund to drop below 100%, which triggered the enforcement of the notice period.

Q: How does the fund determine which withdrawal requests are paid and when they are paid?

A: Plans are paid out of the queue on a first in first out basis. Payouts are determined by the portfolio managers based on fund cash flows, market conditions, as well as the queue maturity, among other factors.

Q: What types of plan withdrawal notices are not subject to put?

A: Participant directed activity, re-enrollment transactions, and multi-asset strategy rebalancing transactions are not subject to the put.

Q: Can the plan continue to have participants contribute and withdraw from the Stable Value fund while they are waiting to be paid out of the queue?

A: Yes; however, in most cases, the TPA will freeze all new contributions to the Invesco Stable Value product, and will add a new option to the Plan's lineup for future contributions.

Q: How do I find out if the fund is currently enforcing the 12-month put?

A: By contacting your TPA or ITC at ITC-ClientService@invesco.com.

Q: Where can I find information on the current market to book ratio?

A: Market-to-book ratios of the prior month can be found on the SV monthly report published on the Invesco Trust Company website, www.invescotrustcompany.com.

Q: What happens if the plan misses the window to take their approved withdrawal?

A: If the notice period expires and a plan does not liquidate within the allotted 30 days, a new Withdrawal Notice will need to be submitted.

Q: How should the Plan handle existing TPA client service fees that cannot be paid to the new TPA?

A: The Plan can be re-registered to a share class without client service fees.

Q: Can the plan keep the Invesco Stable Value option if the TPA is changing?

A: Any TPA can hold the Invesco Stable Value Trust and/or the IBEW-NECA Stable Value Trust either in omnibus or individual plan name based on their relationship with Invesco Trust Company. Any TPA can hold the Invesco Stable Value Retirement Trust by reregistering the account out of the ML Omnibus account and into a Plan Level individual account (standalone account). If the new TPA does not currently have a trading agreement with ITC, they can obtain one by contacting ITC at ITC-ClientService@invesco.com.

Q: Is a plan re-enrollment transaction subject to the 12-month put provision?

A: No, Plan Re-Enrollment transactions are paid at book value as they are considered participant directed.

Q: If the fund is used in a Plan's multi asset strategy product, is a rebalance transaction subject to the 12-month put provision?

A: No, Multi Asset Strategy Funds that rebalance are paid at book value and not subject to the 12-month put. Invesco Trust Company requests advance notice of any expected rebalancing activity that may exceed \$5,000,000.

Q: Are withdrawals as a result of allocation changes to multi asset strategy allocation products that use an Invesco Stable Value option as an underlying investment option subject to the 12-month put?

A: Allocation changes that are less than 5% change to the current allocation are allowed book value and not subject to the 12-month put. Any allocation change that exceeds 5% of the current allocation target would be subject to the 12-month put.

Q: If a plan terminates, is the withdrawal subject to the 12-month put provision?

A: Yes, Plan terminations are considered to be events directed by the plan sponsor and are therefore subject to the advanced notice requirement (12 months) to be eligible to receive a full book value withdrawal.

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