Please remember to sign form after printing.

Print Clear Form

403(b)(7) Participant Account Application

Use this form to establish an Invesco 403(b)(7) Custodial Account with Invesco Trust Company (ITC) as Custodian. Minors may not open an Invesco 403(b)(7) account.

This form will not establish a new employer 403(b)(7) Plan. To establish a new employer 403(b)(7) plan, the employer should submit the Invesco 403(b)(7) Employer Application.

IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT: Federal law mandates that all financial institutions obtain, verify and record information identifying each person who opens a new account. Please verify the following information is accurate: name, Social Security number, date of birth and physical residential address. If you fail to provide the requested information and/or if any of the information cannot be confirmed, Invesco Investment Services, Inc. (IIS) reserves the right to redeem the account. The Invesco Privacy Notice, which conforms with applicable law, is located at the end of the form.

*Required

PLEASE USE BLUE OR BLACK INK **PLEASE PRINT CLEARLY IN BLOCK CAPITAL LETTERS**

1 | Plan Information

Start > Here Use "Tab" key to move to next field.

Plan Name*

Plan's Mailing Address

City State ZIP

Invesco Plan ID

Third Party Administrator (TPA) Name

2 | Participant Information

Full Name*

Social Security Number* ___ - ___ - ____

Date of Birth* (mm/dd/yyyy) __ / __ / ____

Mailing Address* *(Account statements and confirmations will be mailed to this address.)*

City State ZIP

Primary Phone Number ___ - ___ - ____

Email Address

Residential Address *(Required if different than your mailing address or if a P.O. Box was given above.)*

City State ZIP

Participant Information continues on the next page.

eDelivery
Receive statements, confirmations, account correspondence, shareholder reports, news and updates, and tax forms online instead of by U.S. mail.

By providing my email address above, I consent to eDelivery unless indicated here.

☐ I do not want eDelivery

If consenting to eDelivery, please indicate items you would like to receive online *(IIS will default to ALL if no selections are made):*

☐ Quarterly and annual statements

☐ Transaction confirmations and account correspondence

☐ Prospectuses, annual and semi-annual reports

☐ News and updates

☐ Tax forms

☐ Proxy materials

Important Note: You will receive an email from IIS asking you to confirm and complete your enrollment for eDelivery of tax forms. eDelivery of tax forms will not commence until you respond to the email. For more information on eDelivery consent, please see the Additional Information section at the end of the form.

3 | Trusted Contact

Designating a trusted contact is not required and does not authorize the named individual to transact on or make changes to the depositor's account, but it does authorize IIS to communicate with the trusted contact regarding the account.

By providing the information in this section, I authorize IIS to contact the person listed below and to disclose information about me in the following circumstances: to prevent the presumption of abandonment, to address possible financial exploitation, to confirm the specifics of my current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney or as otherwise permitted by federal or state law.

Important: Any information provided on this form will replace the information currently on file for all accounts under the Social Security number referenced in section 2, unless otherwise indicated below.

☐ Please add the following individual as trusted contact to this account only.

Notes:
- There can only be one trusted contact per account.
- Your trusted contact should not be the financial professional on record.

Full Name of Trusted Contact*

Social Security Number*
☐☐☐-☐☐-☐☐☐☐

Date of Birth* (mm/dd/yyyy)
Important: Trusted Contact must be age 18 years or older.
☐☐/☐☐/☐☐☐☐

Mailing Address* *(Including apartment or P.O. Box number.)*
☐ Check here if the address is the same as the address provided in section 2.

City

State

ZIP

Foreign Routing or Postal Code

Country of Residence if outside the U.S.

Primary Phone Number
☐☐☐-☐☐☐-☐☐☐☐

Email Address

Relationship to Participant

4 | Investment Elections *(Please refer to the List of Available Investments in section 15.)*

Important: Clients of Registered Investment Advisors (RIAs) transacting directly with Invesco may only purchase Class A and Class Y shares. Share class eligibility requirements are contained in the Funds' Prospectus (refer to section 15, List of Available Investments for additional details).

Notes:

- If no fund is indicated below, I direct IIS to purchase Cash Reserve Shares of Invesco Government Money Market Fund. If an Invesco Fund name(s) is indicated but no class of shares is specified, I direct IIS to purchase Class A shares of the specified fund(s) or Cash Reserve Shares, if available.
- I understand the investment elections provided below apply to all money types within the plan, unless specified otherwise.

Please indicate fund(s) and the investment percentages, rounded to whole percentages. All current and future contributions will be invested as indicated below.

Fund Number	Fund Name	Class of Shares	Percentage
			%
			%
			%
			%
			%
	Total percentage must equal 100%	**TOTAL**	**1 0 0** %

5 | Financial Professional/Dealer Information *(To be completed by your financial professional.)*

Important: Incomplete information in this section may result in no broker/dealer assigned to the account.

Name of Broker/Dealer*

☐ Check here if you are opening account as a Registered Investment Advisor (RIA)

Financial Professional's Name

Financial Professional's Rep ID

Financial Professional's Branch Address

Branch ID#

City

State

ZIP

Financial Professional's Phone Number

- -

We authorize IIS as designated by ITC, to act as our agent in connection with transactions authorized by the account application and agree to notify IIS of any purchase made under a letter of intent or rights of accumulation.

Authorized Signature of Broker Dealer/Home Office

X

6 | Class C Share Purchase – Pricing Options *(To be completed by your financial professional.)*

If purchasing Class C shares, please indicate which method the financial professional would like to receive commissions. **IIS will default to option 1 if Class C shares are purchased and no selection is made below.**

☐ Option 1: 1% CDSC charge if redeemed within the first year and trails start at the beginning of the 13th month.

☐ Option 2: No CDSC charge upon redemption and trails start immediately.

7 | Reduced Sales Charge For Participant's Account *(Not applicable for all funds. See your prospectus for more information.)*

Rights of Accumulation *(Cumulative Discount)*

By entering account numbers and relationship below. I direct IIS to aggregate the eligible Invesco accounts for reduced sales charge for purchase of class A shares for myself and my immediate family[1]:

Account Number	Relationship

Letter of Intent

Pursuant to the fund's current prospectus, it is my intention to invest the following amounts, including Purchase Credit[2], over a 13-month period for myself and my immediate family[1] in the following eligible Invesco accounts:

Note: A letter of intent may only be established on Class A shares.

☐ $50,000 ☐ $100,000 ☐ $250,000 ☐ $500,000 ☐ $1,000,000

Account Number	Relationship

[1] Eligible Purchasers include the individual account owner and the immediate family of the individual account owner (including the individual's spouse or domestic partner and the individual's children, step-children or grandchildren) as well as the individual's parents, step-parents, the parents of the individual's spouse or domestic partner, grandparents and siblings.

[2] Purchase Credit is the value of the accounts under ROA the day before the Start Date of the Letter of Intent.

8 | Telephone Transaction Option *(Automatically applies unless declined below.)*

Telephone Exchange ☐ I DO NOT authorize telephone exchange.

9 | Bank Account Information

Please provide bank instructions below. These bank instructions may be used to receive redemption proceeds.

Note:
- Signature of bank account owner(s) is required in this section if different from section 2.
- Temporary or starter checks are not acceptable.
- If a voided company or corporate check is provided, then a letter from that financial institution verifying the authorized signers must be included.

Signature of Bank Account Owner(s) *(Required if different than participant listed in section 2.)*

All authorized signers of the bank account, if different than participant listed in section 2, must sign this authorization.

By signing this form and providing bank instructions, I understand and acknowledge that:
- I am an authorized signer of bank account referenced below.
- IIS may accept instructions to remit redemption proceeds to this bank account.
- This authorization will remain in full force and effect, and IIS may continue to honor instructions to remit redemption proceeds to this bank account until written notice from the participant is provided revoking this authority.

Bank Account Information section continues on the next page.

Signature of Bank Account Owner

X

Date (mm/dd/yyyy)

Signature of Bank Account Owner

X

Date (mm/dd/yyyy)

Account Type: ☐ Checking ☐ Savings

Non-bank accounts (e.g., Cash App, Venmo), pre-paid debit cards, investment accounts, etc. are not accepted.

Name(s) on Bank Account

Complete all fields or attach your voided check here

Bank Name

Routing Number

Account Number

10 | Beneficiary Information *(Complete A and B.)*

Provide a complete list of your primary beneficiary(ies) and your contingent beneficiary(ies) below. IIS will not maintain a beneficiary designation that is conditional upon the occurrence of a specific event other than what is provided for below and in the applicable custodial agreement and disclosure statement. If you have additional beneficiaries, please attach a separate page including all of the information requested in this section.

Please see the Additional Information section at the end of this form for acceptable beneficiary designation options.

Important: If you are married, spousal consent may be required in section 11 and/or 12.

A. Primary Beneficiary(ies)

If there are multiple primary beneficiaries listed below and no percentage allocation is provided, IIS will distribute any remaining assets in my account to the primary beneficiaries in equal amounts.

1. Full Name ☐ Check here if this is your spouse.

Percentage %

☐ SSN* or ☐ TIN*

Date of Birth (mm/dd/yyyy)

2. Full Name ☐ Check here if this is your spouse.

Percentage %

☐ SSN* or ☐ TIN*

Date of Birth (mm/dd/yyyy)

Total **1 0 0** %

Beneficiary Information section continues on the next page.

B. Contingent Beneficiary(ies)
If no primary beneficiary(ies) survives me, any remaining assets in my account shall be distributed to the contingent beneficiary(ies).

If there are multiple contingent beneficiaries listed below and no percentage allocation is provided, IIS will distribute any remaining assets in my account to the contingent beneficiaries in equal amounts to the extent that no primary beneficiary(ies) survive me.

1. Full Name ☐ Check here if this is your spouse. Percentage ___ %

☐ SSN* or ☐ TIN* Date of Birth (mm/dd/yyyy) __/__/____

2. Full Name ☐ Check here if this is your spouse. Percentage ___ %

☐ SSN* or ☐ TIN* Date of Birth (mm/dd/yyyy) __/__/____

Total 100 %

11 | Spousal Consent – Community Property States Only *(Please sign and date, if applicable.)*

Important information for married account owner: If you are married and live in a community or marital property state (including but not limited to AZ, CA, ID, LA, NM, NV, TX, WA and WI) and are not naming your spouse as primary beneficiary, spousal consent may be required. It is the account owner's responsibility to determine if spousal consent is required. Please consult a tax advisor or financial professional. IIS and its affiliates are not responsible for determining whether an account owner is married and/or is a resident of a state in which community property rules apply and are not liable for any consequences resulting from failure to provide spousal consent.

Signature of Account Owner's Spouse *(If applicable)*
By signing this form, I affirm that I am the spouse of the account owner named in section 2 and expressly consent to the designated beneficiary in section 10 and/or attached.

Name of Spouse *(Please print)*

Signature of Spouse
X

Date (mm/dd/yyyy) __/__/____

12 | Spousal Consent - ERISA Plans Only *(Please sign and date, if applicable.)*

If you work for a non-profit, hospital or other 501(c)(3) organization, your plan may be subject to ERISA. If you are married, and your plan is subject to ERISA, and you have not designated your spouse as your sole primary beneficiary, your spouse must complete this section. Check with your employer about the plan's ERISA status.

☐ Not presently married. Proceed to section 13.

I certify I have read this designation of beneficiary and voluntarily and irrevocably consent to the designation of beneficiary. I understand I am not designated as the participant's sole primary beneficiary. I understand that if I were to decline to sign this consent, as the participant's surviving spouse, I would be entitled to 100% of any beneficial account at the time of the participant's death.

Name of Spouse *(Please print)*

Signature of Spouse
X

Date (mm/dd/yyyy) __/__/____

13 | Authorization and Signature *(Please sign and date below.)*

I hereby establish an Invesco Distributors, Inc. 403(b)(7) Custodial Account, appointing ITC as Custodian, pursuant to the terms of the applicable Custodial Agreement and the prospectus for each of the mutual funds selected as investment choices. I understand and agree that the Custodian may amend the Custodial Agreement by providing me written notice of any such amendment and that the mutual funds in which I invest may and will amend their prospectuses from time to time by giving me written notice of such amendments. I certify I am of legal age and capacity and am authorized to purchase shares. I consent to the custodial fees specified, and I understand that a $30 maintenance fee will be deducted annually from my account if the total assets held in my retirement and non-retirement accounts held directly at Invesco, excluding 529 plans, is less than $50,000 on the day the fee is assessed. I have read and agree to the information listed in section 10, Beneficiary Information, and I hereby designate the beneficiary(ies) to receive any assets remaining in my account. I also certify that, if I am married and have not named my spouse as primary beneficiary, I have consulted a tax advisor or financial professional regarding spousal consent requirements, as applicable. If I am a participant in a public employer 403(b) plan in Connecticut or Minnesota, I acknowledge that I have reviewed the special disclosures regarding plan and investment-related fees applicable to my account as required by Connecticut and/or Minnesota law, available at www.invesco.com/us/dolregs. If employed in a public institution in the state of Connecticut or Minnesota, I acknowledge that I have accessed and reviewed the applicable fee disclosure.

By selecting the box below I am certifying that I am **NOT** a U.S. citizen.

☐ I am a Resident Alien

REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (Substitute Form W-9)
Under penalties of perjury, I certify that:
1. The number shown on this form is my correct taxpayer identification number, **and**
2. I am not subject to backup withholding because: **(a)** I am exempt from backup withholding, or **(b)** I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or **(c)** the IRS has notified me that I am no longer subject to backup withholding, **and**
3. I am a U.S. person (including a U.S. resident alien), **and**
4. The requirement to provide FATCA exemption codes does not apply.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN.

SIGNATURE PROVISIONS

I have read, understand and agree to the foregoing application and the material included herein by reference. I affirm that I have received and read the fund prospectus(es) and agree to the terms set forth therein. I certify that the information which I have provided and the information which is included within the application and the material included herein by reference is accurate, including, but not limited to, the representations contained in the Request For Taxpayer Identification Number section above.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

I understand that if section 5 is blank or incomplete, this Account may be established without a financial professional/dealer assigned to the Account and the Custodian and its affiliates shall not give tax advice or investment advice, nor determine whether the Account is appropriate for me. By signing this form, I authorize and direct IIS to maintain the account referenced herein, and I agree to indemnify and hold harmless IIS, its parents, affiliates, each of their respective employees, officers, trustees, directors, successors, assigns, and each of the Invesco funds (collectively, “Invesco”) from and against any and all actions, suits, claims, costs, losses, liabilities, damages and expenses of any kind or character that may be incurred directly or indirectly as a result of the actions taken by Invesco in accordance with the instructions and other provisions set forth herein.

Signature* Date (mm/dd/yyyy)

X ☐☐/☐☐/☐☐☐☐

14 | Mailing Instructions

Please send completed and signed form to:

(Direct Mail)
Invesco Investment Services, Inc.
P.O. Box 219078
Kansas City, MO 64121-9078

(Overnight Mail)
Invesco Investment Services, Inc.
801 Pennsylvania Ave
Suite 219078
Kansas City, MO 64105-1307

For additional assistance please contact an Invesco Client Services representative at 800 959 4246, weekdays, 7 a.m. to 6 p.m. Central Time.

Visit our website at invesco.com/us to:

- Check your account balance
- Confirm transaction history
- View account statements and tax forms
- Sign up for eDelivery of statements, daily transaction statements, tax forms, prospectuses, and reports
- Check the current fund price, yield and total return on any fund
- Process transactions
- Retrieve account forms and investor education materials

15 | List of Available Investments

Important: The fund list below was **updated as of July, 2026** and the availability of Funds is subject to change. Certain share classes available to clients of RIAs may not be included below. For the most up to date list of available investments, go to invesco.com/us. For additional Fund or share class information, please contact your financial professional or refer to the Fund's prospectus. Please refer to the Supplemental Information page for additional information.

	Share Class A	C	R
Alternatives	**Fund No.**		
Invesco Balanced-Risk Allocation Fund	1607	3607	4607
Invesco Balanced-Risk Commodity Strategy Fund	1611	3611	4611
Invesco Floating Rate ESG Fund	1595	3595	4595
Invesco Global Allocation Fund	1448	3448	4548
Invesco Global Real Estate Income Fund	1540	3540	4640
Invesco Gold & Special Minerals Fund	1856	3456	4531
Invesco Multi-Strategy Fund	1858	3446	4656
Invesco Real Estate Fund	1525	3525	4525
Invesco Senior Floating Rate Fund	1488	3488	4688
Invesco SteelPath MLP Alpha Fund	1492	3492	4592
Invesco SteelPath MLP Alpha Plus Fund	1493	3493	4593
Invesco SteelPath MLP Income Fund	1494	3494	4594
Invesco SteelPath MLP Select 40 Fund	1495	3495	4695
Balanced			
Invesco Equity and Income Fund	1743	3743	6743
Invesco Income Allocation Fund	1606	3606	4606
Invesco Multi-Asset Income Fund	1644	3644	4644
Target Risk			
Invesco Active Allocation Fund	1001	3433	4533
Invesco Select Risk: Conservative Investor Fund	1836	3436	4536
Invesco Select Risk: Growth Investor Fund	1602	3602	4602
Invesco Select Risk: High Growth Investor Fund	1845	3445	4545
Invesco Select Risk: Moderate Investor Fund	1674	3473	4573
Invesco Select Risk: Moderately Conservative Investor Fund	1603	3603	4603
Domestic Equity			
Invesco American Franchise Fund	1733	3733	6733
Invesco Charter Fund	1510	3510	4510
Invesco Comstock Fund	1737	3737	6737
Invesco Comstock Select Fund	1500	3500	4500
Invesco Discovery Large Cap Fund	1834	3434	4534
Invesco Discovery Mid Cap Growth Fund	1840	3440	4540
Invesco Diversified Dividend Fund	1586	3586	4586
Invesco Dividend Income Fund	1058	3058	4578
Invesco Equally-Weighted S&P 500 Fund	1706	3706	6706
Invesco Growth and Income Fund	1752	3752	6752
Invesco Income Advantage U.S. Fund	1556	3556	4556
Invesco Main Street All Cap Fund	1670	3469	4569
Invesco Main Street Fund	1669	3468	4568
Invesco Main Street Mid Cap Fund	1671	3470	4570
Invesco Main Street Small Cap Fund	1672	3471	4571
Invesco Rising Dividends Fund	1476	3476	4576
Invesco S&P 500 Index Fund	1722	3722	4622
Invesco Small Cap Equity Fund	1532	3532	4532
Invesco Summit Fund	1591	3591	4691
Invesco Value Opportunities Fund	1776	3776	6776

	Share Class A	C	R
Sector Equity	**Fund No.**		
Invesco Energy Fund	1050	3050	6750
Invesco Health Care Fund	1551	3551	6751
Invesco Technology Fund	1055	3055	6755
International & Global Equity			
Invesco Asia Pacific Equity Fund	1531	3531	4581
Invesco Emerging Markets Ex-China Fund	1576	3576	—
Invesco International Value Fund	1530	3530	4530
Invesco Global Small Cap Equity Fund	1527	3527	—
Invesco EQV International Equity Fund	1516	3516	4516
Invesco International Small Company Fund	1528	3528	—
Invesco Global Core Equity Fund	1513	3513	4513
Invesco Global Focus Fund	1849	3449	4549
Invesco Global Fund	1570	3447	4547
Invesco Global Opportunities Fund	1593	3453	4523
Invesco International Diversified Fund	1861	3461	4561
Invesco International Small-Mid Company Fund	1623	3464	4677
Invesco International Growth Fund	1803	3463	4676
Fixed Income			
Invesco Conservative Income Fund	1802	—	—
Invesco Convertible Securities Fund	1704	3704	—
Invesco Core Bond Fund	1498	3498	4508
Invesco Core Plus Bond Fund	1541	3541	4541
Invesco Corporate Bond Fund	1740	3740	6740
Invesco Emerging Markets Local Debt Fund	1843	3443	4543
Invesco Global Strategic Income Fund	1594	3454	4554
Invesco High Yield Fund	1575	3575	—
Invesco Income Fund	1560	3560	4560
Invesco International Bond Fund	1860	3460	4680
Invesco Quality Income Fund	1774	3774	4684
Invesco Short Duration Inflation Protected Fund	4923	—	—
Invesco Short Term Bond Fund	1524	3524	4524

	Cash Rsv[1]	A	C	R
Money Market		**Fund No.**		
Invesco Government Money Market Fund	1521	—	3521	4521

[1] Special share class of Invesco Government Money Market Fund: Cash Reserve.

Supplemental Information

The following Invesco funds were recently renamed or merged.

Previous Fund Name	New Fund Name
Effective December 20, 2024	
Invesco Capital Appreciation Fund	Invesco Discovery Large Cap Fund
Effective February 21, 2025	
Invesco Greater China Fund	Invesco EQV Asia Pacific Equity Fund
Effective February 28, 2025	
Invesco Fundamental Alternatives Fund	Invesco Multi-Strategy Fund
Effective August 22, 2025	
Invesco EQV European Equity Fund	Invesco International Value Fund
Invesco EQV European Small Company Fund	Invesco Global Small Cap Equity Fund
Invesco EQV Emerging Markets All Cap Fund	Invesco Emerging Markets Ex-China Fund
Invesco EQV Asia Pacific Equity Fund	Invesco Asia Pacific Equity Fund
Invesco EQV International Small Company Fund	Invesco International Small Company Fund
Invesco Oppenheimer International Growth Fund	Invesco International Growth Fund
Effective June 5, 2026	
Invesco Global Real Estate Fund	Invesco Global Real Estate Income Fund

Additional Information

Plan Document
Effective January 1, 2010, your employer was required to adhere to a written plan document that sets forth the rules regarding contribution limits, distributions and approved vendors that service your plan. Also, optional features such as loans, hardship withdrawals, Roth contributions and contract exchanges, among other items, must be covered in this document. Check with your employer if you have any questions regarding your plan provisions.

ERISA and Non-ERISA
The Invesco 403(b)(7) plan accepts contributions for plans exempt from the Employee Retirement Income Security Act of 1974 (ERISA) as well as those subject to ERISA. Plans sponsored by public education employers are exempt from ERISA. Churches and other qualified religious organizations are considered non-ERISA if they have not filed an election to be covered under ERISA. A 403(b) plan sponsored by a nongovernmental 501(c)(3) employer may be subject to ERISA if the plan makes employer contributions or does not otherwise qualify for ERISA exemption under Department of Labor regulations. For ERISA plans, if you are married, spousal consent is required for any beneficiary designation in which you do not designate your spouse. In addition, spousal authorization may be required upon your request for a distribution from an ERISA plan, depending on the form of distribution and the terms of the plan. Your employer can provide you with additional information.

Beneficiary Designation Options
IIS is unable to keep beneficiary instructions on file that would require certain conditional determinations to be made at the time of your death or that would require legal interpretation or research. We are only able to keep the name and relationship of the beneficiaries on file and are unable to maintain any additional instructions.

You may designate specific individuals, classes of people, trusts, schools, charitable organizations, churches, corporations or your estate as the beneficiary(ies) of your account. See below for specific examples of acceptable designations.

Note: Certain designations may require additional documentation at the time of transfer/distribution request.

- Individual: “John Smith”
- Class of people: “All my children equally” or “All my grandchildren equally”
- Trust: “John Smith Trust, dated 01/01/2000”
- School: “Stanford University”
- Charitable organization: “American Red Cross Association”
- Church or Religious Institution: “Memorial Methodist Church”
- Corporation: “ABC Corp.”
- Estate: “Estate of John Smith”

eDelivery Consent
Sign up to receive notice by email that shareholder and fund information is available online. By providing an email address you consent to receiving electronic documents and notices rather than receiving paper documents by US mail. Electronic documents and other communications may be delivered by email or an email message containing a link to an internet address or website where the document is posted and from which it can be read or printed. Documents delivered electronically include, but are not limited to, summary prospectuses, prospectus supplements, annual and semi-annual shareholder reports, proxy materials, account statements, transaction confirmations, privacy notices, and other notices and documentation in electronic format when available. By providing your email address, you also consent to receive any additional documents capable of electronic delivery in the future.

To receive email alerts, your computer must be capable of reading PDF files. If you have an application installed that enables you to view PDF documents, you may proceed with eDelivery. If you do not, download Adobe® Reader®. You should also refer to Adobe® Reader® for system requirements necessary to access these documents. If you are unable to download Adobe® Reader® or view PDF documents, do not sign up for eDelivery.

Important Information Regarding Electronic Delivery
You, or if you act on behalf of an entity, the Trustees/Authorized Signers confirm that the authorized persons have internet access, access to Adobe® Reader® and an active email account to receive information electronically.

While IIS does not charge you for electronic delivery, your internet provider may charge you for internet access. Also, please be aware that your internet service provider may occasionally experience system failures in which case hyperlinks to documents may not function properly.

If any electronic message is returned to us, we will resume sending you documents by US mail and request that you send us an updated email address.

If you use spam-blocking software, please update your settings to receive email from us.

Once you consent to receipt of documents by electronic delivery, you will need to notify us in writing or modify your preferences in your online profile of any intent to revoke your consent to receive documents by electronic delivery.

Additional Information section continues on the next page.

This consent will remain in effect until revoked. The authorized persons may revoke this consent and/or request paper copies of documents delivered electronically at no additional charge. Please contact an Invesco Client Services representative at 800 959 4246, weekdays, 7 a.m. to 6 p.m. Central Time if you wish to revoke your consent or otherwise wish to receive a paper copy of any documents referenced in this consent.

Depending on when you request eDelivery of statements, you may receive your next statement via US mail. You will receive email notification for all subsequent statements. If other shareholders in your household do not sign up for eDelivery, you may continue to receive these materials via US mail. You may update your email address, change your eDelivery selections, or cancel this service at any time by visiting our website or calling IIS.

Important Information Regarding Privacy
By completing and providing this form, you consent to IIS using the confidential information/personal data provided herein for the purpose of servicing your account. IIS shall take all reasonable steps to protect the confidentiality of such information and shall use the same standard of care used to protect its own confidential information in accordance with applicable privacy regulations. IIS may manage or service your account from international locations.

Important Notice Regarding Delivery of Security Holder Documents
To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). Mailing of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact IIS or your financial professional. We will begin sending you individual copies for each account within 30 days after receiving your request.

Unclaimed Property Notice
Please note that your property may be transferred to the appropriate state’s unclaimed property administrator if no activity occurs in the account within the time period specified by state law.

Invesco

Rev. March 5, 2020

FACTS

WHAT DOES INVESCO DO WITH YOUR PERSONAL INFORMATION? *

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Transaction history and investment experience
- Investment experience and assets

When you are *no longer* our customer, we continue to share information about you according to our policies.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Invesco chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Invesco share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	We do not share
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We do not share
For our affiliates' everyday business purposes— information about your credit worthiness	No	We do not share
For our affiliates to market to you	No	We do not share
For non-affiliates to market to you	No	We do not share

Questions?

Call 1-800-959-4246 (toll free).

* This privacy notice applies to individuals who obtain or have obtained a financial product or service from the Invesco family of companies. For a complete list of Invesco entities, please see the section titled "Who is providing this notice" on page 2.

Who we are	
Who is providing this notice?	Invesco Advisers, Inc., Invesco Private Capital, Inc., Invesco Senior Secured Management, Inc., WL Ross & Co. LLC, Invesco Distributors, Inc., Invesco Managed Accounts, LLC, and the Invesco family of mutual funds.

What we do	
How does Invesco protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Invesco collect my personal information?	We collect your personal information, for example, when you ● Open an account or give us your contact information ● Make deposits or withdrawals from your account or give us your income information ● Make a wire transfer We also collect your personal information from others, such as credit bureaus, affiliates or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ● Sharing for affiliates' everyday business purposes—information about your creditworthiness ● Affiliates from using your information to market to you ● Sharing for nonaffiliates to market to you

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. *Invesco does not share with our affiliates so that they can market to you.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. *Invesco does not share with non-affiliates so that they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. *Invesco doesn't jointly market.*

Invesco

Amendment to the Invesco 403(b)(7) Custodial Account Agreement

(Effective December 31, 2026)

Invesco Distributors, Inc., Sponsor of the Invesco 403(b)(7) custodial accounts, hereby amends the Invesco 403(b)(7) Custodial Account Agreement (the "Agreement") as set forth below, pursuant to Section 11 of the Agreement, effective December 31, 2026.

The amendment reflects, among other changes, certain new required minimum distribution rules promulgated under the SECURE Act of 2019 and SECURE 2.0 Act of 2022 (together, the "SECURE Acts"); certain new distribution types that Invesco elected to make available under the SECURE Acts; and certain other clarifying changes with respect to (i) amounts available for financial hardship distributions, and (ii) direct rollovers from your Invesco 403(b)(7) custodial account to other types of retirement accounts.

The December 31, 2026 effective date of this amendment is intended to help ensure its timeliness in connection with similar changes that certain 403(b) plans must also reflect by this date (depending on the type of employer and type of plan document the employer utilizes). Separate effective dates with respect to implementation shall be governed by the employer's plan and/or applicable law. Keep this amendment with your copy of the Agreement for future reference.

1. Section 1.3 is amended by deleting it in its entirety and replacing it with the following:

   1.3 In accordance with the Regulations, an Employer (except in the case of an annuity contract of a church which is a retirement income account as described in Section 1.403(b)-9 of the Regulations) offering a Plan to its eligible employees must be maintained pursuant to a written plan. In the event of any instance where the Plan conflicts with this Custodial Agreement, other than with respect to Articles VII, VIII, X and XI, and Section 6.6, the terms of the Plan that are not inconsistent with the Code and Regulations and which the Employer has certified to the Custodian in writing to be in conflict with this Custodial Agreement, shall govern. Notwithstanding the preceding sentence, the Participant acknowledges that certain optional plan provisions and/or features may not be available under this Custodial Agreement, as solely determined by the Custodian.

2. Article II is amended by inserting the following new Section 2.3, and renumbering all of the subsequent sections therein accordingly:

   2.3 Applicable Age means:

   (a) In the case of a Participant who attains age 70 before July 1, 2019, the Applicable Age is 70½.

   (b) In the case of a Participant who attains age 70 on or after July 1, 2019, the Applicable Age is 72.

   (c) In the case of a Participant who attains age 72 after December 31, 2022, the Applicable Age is 73.

   (d) In the case of a Participant who attains age 74 after December 31, 2032, the Applicable Age is 75.

3. Section 2.10 (as renumbered) is amended by deleting it in its entirety and replacing it with the following:

   2.10 Eligible Rollover Distribution means any distribution of all or any portion of the balance to the credit of the distributee, except that an Eligible Rollover Distribution does not include any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee and the distributee's designed beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; any financial hardship distribution, the portion of any other distribution(s) that is not includible in gross income; and any other distribution(s) that is reasonably expected to total less than $200 during the year. The Employer's 403(b) Plan may establish rules and procedures governing the processing of Eligible Rollover Distributions, including limiting the amount or number of such rollovers in accordance with applicable Treasury Regulations.

4. Section 3.1 is amended by deleting the reference to “Section 8.2” therein and replacing it with “Section 9.2”.

5. Section 3.3 is amended by deleting the reference to “Article XII” therein and replacing it with “Article XIII”.

6. Section 4.2 is amended by deleting the reference to “Article VII” therein and replacing it with “Article VIII”.

7. Section 5.2 is amended by deleting the last sentence thereof and replacing it with the following: “Contributions to either a Traditional Custodial Account or Roth 403(b) Custodial Account generally shall be irrevocable and ineligible for recharacterization.”

8. Section 5.4 is amended by deleting it in its entirety and replacing it with the following:

   5.4 Subject to the consent of the Custodian and to the extent permitted by the Plan, a Participant may make a contribution to the Custodial Account consisting of an Eligible Rollover Distribution from a qualified plan described in Sections 401(a) or 403(a) of the Code, an annuity contract or custodial account described in Section 403(b) of the Code, or an eligible deferred compensation plan described in Section 457(b) of the Code which is maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state. Subject to the consent of the Custodian, a Participant may make a rollover contribution to the Custodial Account of a distribution from an Individual Retirement Account or annuity described in Sections 408(a) or 408(b) of the Code that is eligible to be rolled over and would otherwise be includible in gross income. The Participant acknowledges that it is the responsibility of the resigning custodian, trustee or financial institution to provide a breakdown of contribution sources and earnings transferred into the Custodial Account. The Custodian reserves the right to reject rollover contributions without this documentation, in a form acceptable to the Custodian. If acceptable documentation is not received by the Custodian, the transferred amounts will be treated in the most restrictive manner permitted under the Regulations for purposes of a distribution.

9. Section 5.7 is amended by deleting the first sentence thereof and replacing it with the following: “If a Participant has an “excess deferral” in contravention of the limits described in Section 402(g) of the Code, the Participant or the Employer or its Authorized Agent must notify the Custodian in writing of such excess deferral no later than March 1 (or a date that is elected in the Plan, but not later than April 1, in order to make a timely election) of the calendar year following the calendar year in which such excess deferral was made.”

10. Section 6.2 is amended by deleting it in its entirety and replacing it with the following:

    6.2 Subject to the terms of the Plan, no amounts may be paid or made available to a Participant from a Traditional Custodial Account or a Roth 403(b) Custodial Account (i) before the Participant dies, attains age 59½, has a severance from employment, or becomes “disabled” within the meaning of Section 72(m)(7) of the Code, or (ii) on account of Plan termination, Internal Revenue Service levy upon the Custodial Account, financial hardship of the Participant, Qualified Birth or Adoption distribution (to the extent permitted by the Plan), or qualified disaster distribution of up to $22,000 per year per disaster (to the extent permitted by the Plan). In addition, the Employer may elect to terminate the Plan to which this Custodial Account applies; however, any distributions under this Custodial Agreement following a Plan termination must be made in a manner consistent with applicable guidance issued by the U.S. Department of Treasury or Internal Revenue Service. The Participant is also eligible to directly convert pre-tax elective deferrals and Employer contributions to a Roth IRA. Any such conversions will be subject to taxation.

    To the extent that this Custodial Account was established before 2009 and is treated by the Employer as not part of its Plan as provided in Section 8 of Internal Revenue Service Revenue Procedure 2007-71, applicable regulations, and other applicable guidance, loans and distributions from this Custodial Account will be administered in a manner consistent with the guidance issued under Section 1.403(b)-11(g) of the Regulations and the requirements contained in Revenue Procedure 2007-71.

    Except as provided for in Section 6.3, assets held in a Roth 403(b) Custodial Account shall be subject to a holding period of five years and attainment of age 59½ or event of death or disability in order for earnings to be excluded from the Participant’s gross income for federal tax purposes.

    In addition, any provision of this Custodial Agreement reflecting Section 401(a)(9) of the Code shall override any distribution option otherwise permitted under this Custodial Agreement to the extent it is inconsistent with Section 401(a)(9) of the Code. Distributions on account of financial hardship will be permitted only from the balance of the Custodial Account as of December 31, 1988, and from salary reduction contributions made subsequent to that date

and earnings thereon, if permitted by the Plan or hardship policy thereunder. Distributions on account of financial hardship will not be permitted from other contributions made subsequent to December 31, 1988, unless the Plan or hardship policy thereunder has been updated to include financial hardship availability from qualified nonelective contributions, qualified matching contributions, and earnings thereon, and the Employer or Authorized agents specifically identifies and authorizes distribution of such amounts. Assets received in a Roth 403(b) Custodial Account by direct rollover from a Participant's Roth 401(k) account or other Roth 403(b) account will retain the aging of such other account for purposes of the five-year holding requirement, and will supersede the aging of the Roth 403(b) Custodial Account if such other account is closer to satisfying the five-year holding period, unless otherwise provided in applicable U.S. Department of Treasury regulations. The Custodian may refuse to honor any request for transfer of any assets of, or payment of any amount from, the Custodial Account if such request does not conform to the then-applicable requirements for the liquidation or exchange of shares of the Regulated Investment Company in which the assets of the Custodial Account are invested and as to which such request relates, and unless the records of the Custodian or the written request by the Participant indicate or specify the existence of one or more of the conditions specified in this Custodial Agreement under which such distribution or transfer may be made. If permitted by the Plan, amounts attributable to rollover contributions may also be distributed without any qualifying event.

11. Article VI is amended by deleting Sections 6.4 through 6.6 in their entirety and replacing them with the following:

6.4 Distributions may be in cash or, at the request of the Participant and subject to the consent of the Custodian, in kind, subject to the Regulated Investment Company whose shares are held for investment by the Custodial Account and are liquidated for such distribution.

6.5 Direct Rollovers

(a) Notwithstanding any provision of this Custodial Account or the Employer's 403(b) Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Custodian, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a direct rollover.

(b) Definitions:

(i) Eligible Retirement Plan: An Eligible Retirement Plan is a Plan described in section 402(c)(8), including: an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), an annuity plan described in Code section 403(a), a qualified trust described in Code section 401(a) and, effective January 1, 2002, an annuity contract or custodial account described in Code section 403(b) and an eligible plan under Code section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, and which accepts the Distributee's Eligible Rollover Distribution. This definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the Alternate Payee under a QDRO. If any portion of an Eligible Rollover Distribution is attributable to payments or distributions from a designated Roth account (as defined in Code section 402A), an Eligible Retirement Plan with respect to such portion shall include only another designated Roth account and a Roth IRA. Distributions from a Roth 403(b) Custodial Account may only be rolled over to another Roth 403(b) Custodial Account, or Roth 401(k) account or Roth individual retirement account, unless otherwise permitted by applicable regulation and the Custodian.

(ii) Distributee: A Distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the Alternate Payee under a QDRO, are Distributees with regard to the interest of the spouse or former spouse.

(iii) Direct Rollover: A Direct Rollover is a payment by the Plan to the Eligible Retirement Program specified by the Distributee.

(iv) Modifications:

(A) Modification of Definition of Eligible Rollover Distribution to Exclude Financial Hardship Distributions: For purposes of the direct rollover provisions in Section 6.5 of the Agreement, any amount that is distributed on account of hardship shall not be an Eligible Rollover Distribution and the Distributee may not elect to have any portion of such a distribution paid directly to an Eligible Retirement Plan.

(B) Modification of Definition of Eligible Rollover Distribution to Include After-Tax Employee Contributions: For purposes of the Direct Rollover provisions in this Section of the Agreement, a portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of After-Tax Employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

6.6 The Participant shall have the right, by written notice to the Custodian, to designate or to change a Beneficiary to receive any amounts under the Custodial Agreement to which the Participant may be entitled in the event of his or her death prior to the complete distribution of such amounts. If no such designation is in effect upon the Participant's death, or if such designation cannot be ascertained, his or her Beneficiary shall be deemed to be his or her spouse, unless Participant has no spouse at the time of death, in which case Participant's Beneficiary shall be deemed to be his or her estate.

If more than one primary Beneficiary is named, each primary Beneficiary who survives the Participant will be entitled to a pro rata share of the Participant's Custodial Account upon the Participant's death, unless otherwise specified on the Account Application or other written notice received by the Custodian in good order. If a contingent Beneficiary is named, and if no primary Beneficiary survives the Participant, each contingent Beneficiary who survives the Participant will be entitled to a pro rata share of the Participant's Custodial Account upon the Participant's death, unless otherwise specified on the Account Application or other written notice received by the Custodian in good order. If no other primary or contingent Beneficiaries exist, the Participant's Beneficiary shall be his or her spouse, unless Participant has no spouse at the time of death, in which case Participant's Beneficiary shall be deemed to be his or her estate.

The Participant shall have the right to provide for another manner of distribution that has been specified in Custodian's Change of Beneficiary Form or other written notice to the Custodian only if such Change of Beneficiary Form or other written notice has been received by the Custodian in good order prior to the Participant's death. Any Change of Beneficiary Form or other written notice providing for another manner of distribution that is received by the Custodian after the Participant's death will be disregarded by the Custodian. The most recent Beneficiary designation received by the Custodian in good order shall control.

If upon the Participant's death the Beneficiary designation indicates a class of individuals (e.g., through use of the terms "per stirpes" or "per capita"), it shall be the sole responsibility of the estate of the Participant to determine the individual Beneficiaries entitled to benefit (and the portion thereof) from the balance of the Participant's Custodial Account. The Custodian will follow the signature guaranteed instructions of the estate in such instances and will not be responsible for further verifying the estate's determinations.

If the Participant dies before the entire value of the Custodial Account is distributed to him or her, and a designated Beneficiary elects to keep his or her portion of the Participant's Custodial Account in the name of the original Participant (i.e., create an "inherited 403(b)") subject to the distribution rules set forth in this Article VI and in Article VII, that Beneficiary may, by written notice to the Custodian, designate a Beneficiary or Beneficiaries, referred to herein as "subsequent Beneficiaries," to receive the value of the Custodial Account upon the original Beneficiary's death. In such situations, generally the method of distribution cannot be changed by the original Beneficiary or any subsequent Beneficiary, nor does the age of the subsequent Beneficiary have an effect upon the life expectancy factor determined by the method of distribution. The subsequent Beneficiary shall receive the remaining interest in the Custodial Account in accordance with the requirements of this Article VI.

If the Participant's Beneficiary designations on file with the Custodian indicate that the Participant's spouse is among the Participant's primary or contingent Beneficiaries and that spouse and the Participant subsequently divorce or their marriage is annulled or otherwise lawfully dissolved, such former spouse will be removed as a Beneficiary automatically (and the designation void) as of the Participant's death, unless prior to the Participant's death, the Custodian receives written notice from the Participant that affirmatively names such former spouse as a non-spouse Beneficiary. In the event a former spouse is removed as a Beneficiary as of the Participant's death, the Participant's primary Beneficiaries (or contingent Beneficiaries, as the case may be) shall consist of any remaining primary Beneficiaries (or remaining contingent Beneficiaries, as the case may be). If no other primary or contingent Beneficiaries exist, the Participant's Beneficiary shall be his or her spouse, unless Participant has no spouse at the time of death, in which case Participant's Beneficiary shall be deemed to be his or her estate.

6.7 If permitted by the Plan, a non-spouse Beneficiary may directly roll over amounts under the Traditional Custodial Account to an "inherited" Traditional IRA (or an "inherited" Roth IRA for amounts under the Roth 403(b) Custodial Account). Such amounts must be directly rolled over from the Plan without the Beneficiary taking constructive receipt of the amounts. Required minimum distributions must be taken in accordance with the required minimum distribution rules for non-spousal Beneficiaries, as set forth in Article VII.

12. The Agreement is amended by inserting the following new Article VII, and renumbering all of the subsequent articles therein accordingly:

Article VII: Required Minimum Distributions

7.1 (a) In General: All distributions required hereunder shall be determined and made in accordance with Code sections 401(a)(9) and the incidental benefit requirement of section 401(a)(9)(G) of the Code, as well as section 403(b)(10) and the regulations thereunder.

(b) Pre-1987 Account Balance or Bifurcated Account: The Custodian does not maintain a record of any pre-1987 account balances for purposes of the determination of the required minimum distribution for a calendar year.

(c) Beginning after December 31, 2019, for Participants who will attain the Applicable Age, the Required Beginning Date shall be the later of April 1 following the year that the Participant attains the Applicable Age or the year in which the Participant retires.

7.2 Distribution Rules for Deaths Occurring prior to January 1, 2020:

(a) Death Prior to Distribution: If the Participant dies before he has started to withdraw installments from his Account, the entire interest in the Participant's Account shall be distributed within five (5) years after the death of the Participant. However, if any portion of the Participant's interest is payable to a designated Beneficiary (within the meaning of section 401(a)(9)(E) of the Code), then, at the Beneficiary's election, distributions may be made over the life expectancy of such designated Beneficiary. Such distributions must begin by December 31 of the calendar year following the calendar year of the Participant's death. However, if the sole designated Beneficiary is the surviving spouse of the Participant, distributions need not commence until the later of December 31 of the calendar year in which the Participant would have attained age 70 1/2, or December 31 of the calendar year immediately following the calendar year in which Participant died.

For purposes of this Section 7.2(a), payments will be calculated by use of the return multiples specified in section 1.72-9 of the Income Tax Regulations. Life expectancy of a surviving spouse may be recalculated annually. Life expectancy of any non-spouse Beneficiary will be calculated at the time of the first payment without further recalculation.

(b) Death After Distributions Have Commenced: If the Participant was withdrawing his interest in installments over a fixed period, the remaining installments will be continued to the Beneficiary at least as rapidly as under the method of distribution selected prior to death.

(c) The provisions outlined in Sections 7.2(a) and 7.2(b) shall apply to deaths occurring prior to January 1, 2022 for governmental plans and for deaths occurring prior to January 1, 2020 for nongovernmental plans.

(d) Required Distribution Default Provisions:

(i) Unless otherwise elected by the Participant (or spouse, if applicable) by the time distributions are required to begin, life expectancies shall not be recalculated annually. Such election shall be irrevocable as to the Participant (or spouse) and shall apply to all subsequent years. The life expectancy of a nonspouse beneficiary may not be recalculated.

(ii) If the Participant does not choose any of the distribution methods under this Section 7.2 by such Participant's Required Beginning Date, distribution shall be made to the Participant based on such Participant's nonrecalculated Single Life expectancy.

(iii) All requests for distributions shall be made on a pro-rata basis among the applicable Funds unless directed otherwise by the Participant.

(iv) Precedence: The requirements of this Section 7.2 will take precedence over any inconsistent provisions of the Plan.

(v) Requirements of Treasury Regulations Incorporated: All distributions required under this Section 7.2 will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.

(vi) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(vii) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 7.2(d)(vii) will apply as if the surviving spouse were the Participant.

(viii) Forms of Distribution: Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Sections 7.2(a) and 7.2(c).

7.3 Required Minimum Distributions During Participant's Lifetime:

(a) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:

(i) the quotient obtained by dividing the Participant's account balance by the distribution period in the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's age as of the Participant's birthday in the distribution calendar year; or

(ii) if the Participant's sole Designated Beneficiary for the distribution calendar year is the Participant's spouse, the quotient obtained by dividing the Participant's account balance by the number in the Joint and Las Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the distribution calendar year.

(b) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death: Required minimum distributions will be determined under this section 7.3(b) beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Participant's date of death.

7.4 Required Minimum Distributions After the Participant's Death.

(a) Death Prior to January 1, 2020, On or After Date Distributions Begin.

(i) Participant Survived by Designated Beneficiary. If the participant dies prior to January 1, 2020, on or after the date distributions begin and there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the participant's death is the quotient obtained by dividing the participant's account balance by the longer of the remaining life expectancy of the participant or the remaining life expectancy of the participant's designated beneficiary, determined as follows:

(A) The participant's remaining life expectancy is calculated using the age of the participant in the year of death, reduced by one for each subsequent year.

(B) If the participant's surviving spouse is the participant's sole designated beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the participant's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(C) If the participant's surviving spouse is not the participant's sole designated beneficiary, the designated beneficiary's remaining life expectancy is calculated using the age of the beneficiary in the year following the year of the participant's death, reduced by one for each subsequent year.

(ii) No Designated Beneficiary. If the participant dies on or after the date distributions begin and there is no designated beneficiary as of the September 30 of the year after the year of the participant's

death, the minimum amount that will be distributed for each distribution calendar year after the year of the participant's death is the quotient obtained by dividing the participant's account balance by the participant's remaining life expectancy calculated using the age of the participant in the year of death, reduced by one for each subsequent year.

(b) Death On or After January 1, 2020, On or After Date Distributions Begin.

(i) Participant Survived by Designated Beneficiary. If the participant dies on or after January 1, 2020, on or after the date distributions begin and there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the participant's death is the quotient obtained by dividing the participant's account balance by the longer of the remaining life expectancy of the participant or the remaining life expectancy of the participant's designated beneficiary, determined as follows:

(A) The participant's remaining life expectancy is calculated using the age of the participant in the year of death, reduced by one for each subsequent year.

(B) If the participant's surviving spouse is the participant's sole designated beneficiary, the applicable distribution period is measured by the surviving spouse's life expectancy using the surviving spouse's birthday for each distribution calendar year after the calendar year of the participant's death. The surviving spouse's remaining life expectancy is redetermined each distribution calendar year using the surviving spouse's age as of the surviving spouse's birthday in that distribution calendar year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(C) If the participant's surviving spouse is not the participant's sole designated beneficiary and there is an Eligible Designated Beneficiary, the Eligible Designated Beneficiary's remaining life expectancy is Calculated using the age of the Eligible Designated Beneficiary in the year following the year of the participant's death, reduced by one for each subsequent year.

(D) If the participant's surviving spouse is not the participant's sole designated beneficiary and there is no Eligible Designated Beneficiary, the entire interest must be distributed by the end of the calendar year that includes the tenth anniversary of the date of the Participant's death. In addition, if there is a designated beneficiary but not an Eligible Designated Beneficiary, distributions must begin by December 31 of the calendar year immediately following the calendar year in which the participant died based on the longer of the life expectancy of the designated beneficiary or the deceased participant. However, for the 2021 and 2022 calendar years, distributions are not required.

(ii) No Designated Beneficiary. If the participant dies on or after the date distributions begin and there is no designated beneficiary as of the September 30 of the year after the year of the participant's death, such as where no individual is named as the beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the participant's death is the quotient obtained by dividing the participant's account balance by the participant's remaining life expectancy calculated using the age of the participant in the year of death, reduced by one for each subsequent year.

(c) Death Prior to January 1, 2020, Before Date Distributions Begin.

(i) Participant Survived by Designated Beneficiary. Except as provided in the adoption agreement, if the participant dies before the date distributions begin and there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the participant's death is the quotient obtained by dividing the participant's account balance by the remaining life expectancy of the participant's designated beneficiary, determined as provided in Section 7.4(a).

(ii) No Designated Beneficiary. If the participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the participant's death, distribution of the participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the participant's death.

(iii) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the participant dies before the date distributions begin, the participant's surviving spouse is the participant's sole designated beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 7.2(a), this Section 7.4(c) will apply as if the surviving spouse were the participant.

(d) Death on or after January 1, 2020, Before Date Distributions Begin.

(i) If the participant dies before the date distribution begins and the surviving spouse is the sole beneficiary, distribution must begin by December 31 of the calendar year immediately following the calendar year in which the participant died, or by December 31 of the calendar year in which the participant would have attained the applicable Age, if later.

(ii) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the participant dies before the date distributions begin, the participant's surviving spouse is the participant's sole designated beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 7.2, this Section 7.4 will apply as if the surviving spouse were the participant.

(iii) Participant Survived by Eligible Designated Beneficiary. Except as provided in the adoption agreement, if the participant dies before the date distributions begin and there is an Eligible Designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the participant's death is determined initially using the beneficiary's age as of his birthday in the calendar year following the calendar year of the Participant's death. For subsequent calendar years, the designated beneficiary's remaining life expectancy is determined by reducing that initial life expectancy by one for each calendar year that has elapsed after the first calendar year.

(iv) Death of Eligible Designated Beneficiary. If the participant dies before the date distributions begin and is survived by an Eligible Designated Beneficiary and the surviving Eligible Designated Beneficiary dies or reaches the age of majority before distributions are required to begin to the Eligible Designated Beneficiary under Section 7.2, distribution of the participant's entire interest will be completed by December 31 of the calendar year containing the tenth anniversary of the participant's death.

(v) Participant Survived by Designated Beneficiary. Except as provided in the adoption agreement, if the participant dies before the date distributions begin and there is a designated beneficiary, distribution of the participant's entire interest will be completed by December 31 of the calendar year containing the tenth anniversary of the participant's death.

(vi) No Designated Beneficiary. If the participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the participant's death, distribution of the participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the participant's death.

7.5 Aggregation of 403(b)s: The Participant may satisfy the distribution requirements of section 403(b)(10) of the Code by receiving a distribution from one 403(b) custodial account or annuity contract that is equal to the amount required to satisfy the minimum distribution requirements for two or more 403(b) accounts. The above shall also apply to Beneficiaries of accounts that were established with respect to the same decedent.

7.6 Definitions.

(a) Designated Beneficiary means the individual who is designated as the beneficiary under Section 6.6 of this Agreement and is the Designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(b) Distribution Calendar Year means a calendar year for which a minimum distribution is required. For distributions beginning before the participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin depends on whether the Participant died before or after his or her Required Beginning Date. The required minimum distribution for the Participant's first distribution calendar year will be made on or before the Participant's Required Beginning Date. The required minimum distribution

for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that distribution calendar year.

(c) Eligible Designated Beneficiary ("EDB") means any Designated Beneficiary who is

(i) the surviving spouse of the Employee;

(ii) a child of the Employee who has not reached majority (as determined under the 401(a)(9) regulations);

(iii) disabled (within the meaning of section 72(m)(7) of the Code;

(iv) a chronically ill individual, within the meaning of section 7702B(c)(2) of the Code; or

(v) an individual not described above who is no more than 10 years younger than the Employee.

(d) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(e) Non-Designated Beneficiary. An entity, trust or the estate. Generally, a non-Designated Beneficiary is a beneficiary without a life expectancy.

(f) Participant's account balance. The account balance as of the last valuation date in the calendar year immediately preceding the distribution calendar year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The account balance for the valuation calendar year includes any amounts rolled over or transferred to the plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.

(g) Required Beginning Date. Unless the Employer's 403(b) Plan indicates otherwise, Required Beginning Date means the April 1 following the later of the year the Participant attains the Applicable Age or the year in which the Participant retires.

7.7 2020 Required Minimum Distributions:

(a) Notwithstanding this Article VII, a participant or beneficiary who would have been required to receive required minimum distributions in 2020 (or paid in 2021 for the 2020 calendar year for a participant with a Required Beginning Date of April 1, 2021) but for the enactment of section 401(a)(9)(I) of the Code ("2020 required minimum distributions"), and who would have satisfied that requirement by receiving distributions that are either (1) equal to the 2020 required minimum distributions, or (2) one or more payments (that include the 2020 required minimum distributions) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the participant, the joint lives (or joint life expectancies) of the participant and the participant's designated beneficiary, or for a period of at least 10 years ("Extended 2020 required minimum distributions"), will receive those distributions determined in accordance with the option chosen by the employer in the adoption agreement. Notwithstanding the option chosen by the employer in the adoption agreement, a participant or beneficiary will be given an opportunity to make an election as to whether or not to receive those distributions.

(b) In addition, notwithstanding any section in the prior Plan Document, and solely for purposes of applying the direct rollover provisions of the plan, certain additional distributions in 2020, as chosen by the employer in an amendment, will be treated as Eligible Rollover Distributions.

(c) If no election or amendment was made by the employer, a direct rollover will be offered only for distributions that would be Eligible Rollover Distributions in the absence of section 401(a)(9)(I) of the Code. If the participant's surviving spouse is the participant's sole designated beneficiary and the surviving spouse dies after the participant but before distributions to either the participant or the surviving spouse begin, this election will apply as if the surviving spouse were the participant.

(d) Election to Allow Participants or Beneficiaries to Elect 5- or 10-Year Rule. Participants or beneficiaries may elect on an individual basis whether the 5- year rule or the life expectancy rule in Section 7.2 applies to distributions after the death of a participant who has a designated beneficiary. The election must be made no later than the earlier of September 30 of the calendar year in which distributions would be required to begin under Section 7.2, or by September 30 of the calendar year which contains the fifth anniversary of the participant's (or, if applicable, surviving spouse's) death (for dates of death occurring on or before

December 31, 2019) or the calendar year which contains the tenth anniversary of the participant's (or, if applicable, surviving spouse's) death (for dates of death occurring after December 31, 2019, if the designated beneficiary is not an Eligible Designated Beneficiary. If neither the participant nor beneficiary makes an election under this paragraph, distributions will be made in accordance with Section 7.2 and, if applicable, the elections referred to above.

(e) Treatment of 2020 required minimum distributions in the absence of a participant or beneficiary election was as follows: A participant or beneficiary who would have been required to receive a 2020 required minimum distribution will not receive this distribution unless the participant or beneficiary chooses to receive the distribution.

(f) Rollover of Otherwise Required Minimum Distributions for 2020. For purposes of the direct rollover provisions of the plan, the following will also be treated as Eligible Rollover Distributions in 2020:

(i) 2020 required minimum distributions (as defined above); or

(ii) 2020 required minimum distributions and Extended 2020 required minimum distributions (both as defined above).

13. Section 11.1 (as renumbered) is amended by deleting the reference therein to "Section 12.3" and replacing it with "Section 13.3".

14. Section 12.2 (as renumbered) is amended by deleting the reference to "Section 11.1" therein and replacing it with "Section 12.1".

15. Section 12.3 (as renumbered) is amended by deleting the reference to "Section 11.1" therein and replacing it with "Section 12.1".

16. Section 13.2 (as renumbered) is amended by deleting the reference to "Section 8.4" therein and replacing it with "Section 9.4".

17. Article XIII (as renumbered) is amended by deleting Section 13.5 therein and renumbering Section 13.6 as Section 13.5.

Invesco 403(b)(7) Custodial Account Agreement

Please retain this document for your records.

Article I: Introduction

1.1 This Custodial Agreement is intended to provide for the establishment and administration of Custodial Accounts and to receive and administer payments to such Custodial Accounts in accordance with Section 403(b) (7) of the Code.

1.2 This Custodial Agreement shall be used in connection with an Account Application signed by a Participant. A separate Custodial Account shall be established for each Participant or his or her Beneficiaries or any subsequent Beneficiaries after the Participant's death, and only such Participant (or Beneficiaries, as applicable), or his or her Employer or Authorized Agent (as applicable) shall have any right, title, interest or authority to issue directions with respect to his or her respective Custodial Account. When a Custodial Account is established, this Custodial Agreement shall operate as an agreement between the Sponsor, Custodian and Participant.

1.3 In accordance with the Regulations, an Employer (except in the case of an annuity contract of a church which is not a retirement income account as described in Section 1.403(b)-9 of the Regulations) offering a Plan to its eligible employees must be maintained pursuant to a written plan. In the event of any instance where the Plan conflicts with this Custodial Agreement, other than with respect to Articles VII, VIII, X and XI and Section 6.5, the terms of the Plan that are not inconsistent with the Code and Regulations and which the Employer has certified to the Custodian in writing to be in conflict with this Custodial Agreement, shall govern.

1.4 The Employer is the sponsor of the Plan, and the Employer and not the Custodian is responsible for maintaining the Plan in compliance with Section 403(b) of the Code and applicable Regulations, including but not limited to applicable nondiscrimination requirements, and in compliance with the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), to the extent applicable, including but not limited to the preparation and filing with the U.S. Department of Labor and other appropriate governmental agencies of any returns, forms or other information as may be required of the Plan sponsor or, in the case of an ERISA plan, the Plan Administrator or, in the case of non-ERISA Plan, the administrator.

1.5 The Custodian is authorized to provide to and receive from the Employer's Authorized Agent information relating to the Participant's Custodial Account, including non-public, personal information. Such information includes, but is not limited to, information regarding the Participant's employment status and any plan loans or hardship withdrawals by the Participant under the Plan or any other plan of the Employer. The Participant acknowledges that this information exchange is necessary to enable the Employer to satisfy the applicable requirements of Section 403(b) of the Code and the Regulations, in order to maintain the tax-favored status of the Participant's Custodial Account.

Article II: Definitions

The bold terms below have the following meanings in this Custodial Agreement:

2.1 Account Application means the individual application provided by the Sponsor for the establishment of a Custodial Account and signed by the Participant.

2.2 Alternate Payee means a spouse, former spouse, child or other dependent of a Participant who is recognized by a qualified domestic relations order ("QDRO") and who has the right to receive a portion or all of the benefits payable to a Participant under the Plan.

2.3 Authorized Agent means any entity that is authorized to act on behalf of the Employer to remit contributions on behalf of the Employer and/or support compliance of the Plan with applicable law.

2.4 Beneficiary means the beneficiary selected by the Participant (including a contingent beneficiary) or, if applicable, by the Participant's beneficiary, as designated in a written notice received by the Custodian.

2.5 Code means the Internal Revenue Code of 1986, as amended.

2.6 Contract Exchange means an exchange of a Participant's assets under the Plan that involves the Custodial Account and another valid custodial or annuity contract under the Plan, while the Participant is employed by the current Employer. Such exchange must be permitted under the terms of the Plan and in accordance with the applicable requirements of the Regulations. Any such exchange also must be executed pursuant to an agreement to share participant account information between the receiving custodian or annuity provider and the Employer.

2.7 Custodial Account means the account established for a Participant under this Custodial Agreement through the submission of an Account Application provided by the Sponsor in accordance with Section 403(b) (7) of the Code, upon the acceptance by the Custodian of such Account Application. Unless otherwise indicated, the term "Custodial Account" shall be deemed to include a Roth 403(b) Custodial Account.

2.8 Custodian means Invesco Trust Company, or its successor. The Custodian may perform any of its administrative duties under any provision of this Custodial Agreement through other persons or entities designated by the Custodian from time to time. The Custodian shall not give tax advice, investment advice, or determine whether or not the Custodial Account is appropriate for the Participant.

2.9 Eligible Rollover Distribution means any distribution from the Custodial Account to the Participant, the Participant's Beneficiary, or the Participant's spouse or former spouse who is an Alternate Payee with respect to the Custodial Account, other than: (i) any distribution which is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Participant, the Participant's surviving spouse or Alternate Payee, the joint lives (or joint life expectancies) of the Participant and the Participant's designated Beneficiary, or for a specified period of 10 years or more, or (ii) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code as made applicable by Section 403(b) (10) of the Code, (iii) any distribution which is made upon hardship of the Participant, and (iv) any other amounts designated in applicable federal tax guidance. The term Eligible Rollover Distribution shall not include the portion of any distribution that is not includible in gross income except to the extent that such amount is paid directly to an eligible retirement plan that is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, or an annuity described in Section 403(b) of the Code or qualified trust described in Section 401(a) of the Code and such annuity or trust agrees to separately account for such amounts so transferred, including separately accounting for the portion of such distribution that is includible in gross income and the portion that is not so includible.

2.10 Employer means a public school, organization described under Section 501(c)(3) of the Code, or other employer eligible to contribute to a Custodial Account on behalf of that employer's eligible employees pursuant to Section 403(b)(7) of the Code.

2.11 Participant means an individual who is, or has been, employed by the Employer and who submits an Account Application for the establishment of a Custodial Account hereunder.

2.12 Plan means the Employer's program or arrangement under Section 403(b) of the Code and the Regulations, for which the Custodial Account serves as an investment vehicle. In accordance with the Regulations, it is the responsibility of the Employer to operate the Plan under a "written plan" which conforms in both form and operation to the requirements of Section 403(b) of the Code and the Regulations and other IRS guidance.

2.13 Plan-to-Plan Transfer means a transfer of assets on behalf of a former or current employee that occurs between the Plan and another plan maintained under Section 403(b) of the Code, in accordance with the applicable requirements of the Regulations.

2.14 QDRO means a qualified domestic relations order that provides for an Alternate Payee's right to receive an assignment of all or a portion of the benefits payable to a Participant, and which satisfies the requirements of Section 414(p) of the Code.

2.15 Regulated Investment Company has the same meaning as provided in Section 403(b)(7) of the Code.

2.16 Regulations mean the U.S. Department of Treasury regulations issued under Section 403(b) of the Code, as in effect from time to time.

2.17 Roth 403(b) Custodial Account means a Custodial Account that permits Participants to contribute to the Plan on an after-tax basis, in accordance with Section 402A of the Code and the related U.S. Department of Treasury regulations. References in this Custodial Agreement to a "Traditional" Custodial Account mean a Custodial Account that is not a Roth 403(b) Custodial Account.

2.18 Sponsor means Invesco Distributors, Inc., or any successor thereto. The Sponsor shall not give tax advice, investment advice, or determine whether or not the Custodial Account is appropriate for the Participant.

Article III: Ownership of Assets

3.1 All shares of Regulated Investment Companies held as investments for Custodial Accounts subject hereto shall be registered in the name of the Custodian as Custodian for the benefit of the respective Participant. The beneficial owner of such shares shall be such Participant or any Beneficiary. Proxy material of such Regulated Investment Companies shall be transmitted to the Participant for action by the Participant and shall be voted in accordance with the Participant's written instructions, except as provided in Section 8.2.

3.2 The Participant's rights to, or derived from, the contributions made on his or her behalf hereunder are immediately, and at all times shall remain, fully vested in the Participant and nonforfeitable, to the extent such contributions are not subject to any applicable vesting schedule under the Plan.

3.3 Except as expressly provided in Article XII, and as provided by law or by a QDRO, neither the interest of the Participant in the Participant's Custodial Account nor the assets held thereunder may be assigned, transferred, pledged as security for a loan or otherwise alienated by the Participant, either voluntarily or involuntarily, nor shall they be subject to attachment, lien or other form of legal process which seeks the use of the Custodial Account or assets therein to satisfy a claim against the Participant. At no time shall it be possible for any part of the assets of the Custodial Account to be used for, or directed to, purposes other than the exclusive benefit of the Participant or the Participant's Beneficiaries.

Article IV: Investments

4.1 Each Participant for whom a Custodial Account is established shall have the power to direct the Custodian, in such manner as is satisfactory to the Custodian, as to the investment or reinvestment of all assets held in his or her Custodial Account, subject to the provisions of this Custodial Agreement, provided that such investment conforms to the requirements of Section 4.2.

4.2 Except in the case of a loan pursuant to Article VII, all amounts allocated to a Custodial Account, together with earnings, if any, thereon, shall be invested in the shares of one or more Regulated Investment Companies for which are advised by Invesco Advisers, Inc. or its affiliates, and which are designated by the Sponsor, in its sole discretion, as eligible for investment hereunder. The Custodian and the Sponsor shall not have any duty to question the directions of the Participant regarding the investment of the assets in the Custodial Account or to advise such persons regarding the purchase, retention or sale of such investments, nor shall the Custodian or the Sponsor be liable for any loss that results from the exercise of control over the Custodial Account by the Participant. By giving investment instructions, the Participant will be deemed to have acknowledged receipt of the then current prospectus of the Regulated Investment Company in which the Participant instructs the Custodian to invest assets under the terms of this Custodial Agreement.

4.3 Except as requested by a Participant and as permitted under applicable law, to the extent the Custodian receives any dividends, capital gains distributions, and other earnings on the amounts invested in shares pursuant to Section 4.2, such received amounts shall be automatically reinvested in additional shares of the applicable Regulated Investment Company.

4.4 If any amount is received by the Custodian from an Employer or its Authorized Agent without proper identification of the Custodial Account for which such amount is submitted, such amount will not be invested by the Custodian until the Employer provides such proper identification in a form that is acceptable to the Custodian. If such proper identification is not received by the Custodian, the Custodian shall refund such amount to the Employer or its Authorized Agent to the extent permitted by applicable law.

4.5 This Section 4.5 shall apply to a Custodial Account under any Plan that is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If a Participant fails to direct the Custodian regarding which Regulated Investment Company or Regulated Investment Companies should be purchased with any contribution credited to his or her Custodial Account, such contribution shall be invested in accordance with applicable Plan terms or, in the absence of applicable Plan terms, in accordance with instructions of the Employer or its Authorized Agent. Neither the Custodian nor the Sponsor shall be responsible to a Participant or the Employer or its Authorized Agent as to any investment losses which might result from the failure to direct the Custodian as described above, or from incorrect directions to the Custodian which Custodian believed to be genuine.

4.6 If a Participant or the Employer or its Authorized Agent does not provide investment instructions for a contribution, or if a Participant's investment instructions are unclear or incomplete as determined by the Custodian in its sole discretion, the following will apply:

a) For initial contributions received for a new Custodial Account –
   I. If no investment instruction is provided, the Participant shall be deemed to have instructed the Custodian to purchase the appropriate share class of a government money market fund distributed by the Sponsor or an affiliate.
   II. If the investment instruction specifies a Regulated Investment Company but no share class is specified, the Participant shall be deemed to have instructed the Custodian to purchase Class A shares of the Regulated Investment Company specified.

b) For subsequent contributions received for an existing Custodial Account –
   I. If no investment instruction is provided and the Participant holds only one Regulated Investment Company in the Custodial Account in one share class, the Participant shall be deemed to have instructed the Custodian to purchase additional shares of such Regulated Investment Company in such share class.
   II. If no investment instruction is provided and the Participant holds multiple Regulated Investment Companies in the Custodial Account, the Participant shall be deemed to have instructed the Custodian to purchase additional shares of such Regulated Investment Companies in accordance with the most recent purchase allocations on file with the Custodian.
   III. If the investment instruction specifies a Regulated Investment Company but no share class is specified and the Participant holds only one share class in the Custodial Account, the Participant shall be deemed to have instructed the Custodian to purchase additional shares of such Regulated Investment Company in such class.

Investment of such contributions based on such deemed instructions as described above shall be made by Custodian and held in the Custodial Account until such time that Participant provides further direction to the Custodian with respect to such investment. Any such investment shall be made without liability of the Custodian or any affiliate or agent thereof under any provision of the Code or ERISA. No fees or penalties of the Custodian will be imposed if the Participant subsequently provides the Custodian with a direction to invest such contribution in another Regulated Investment Company or Regulated Investment Companies.

4.7 In the event that any Regulated Investment Company held in the Custodial Account is liquidated, the liquidation proceeds of such Regulated Investment Company shall be invested in accordance with the instructions of the Participant; if the Participant does not provide such instructions

prior to the liquidation, or if such instructions are unclear or incomplete as determined by the Custodian in its sole discretion, the Participant shall be deemed to have instructed the Custodian to invest such liquidation proceeds in such other Regulated Investment Company (including a money market fund if available) as the Sponsor designates. Investment of such proceeds based on such deemed instruction shall be made by Custodian and held in the Custodial Account until such time that Participant provides further direction to the Custodian with respect to such investment. Any such investment shall be made without liability of the Sponsor, Custodian or any affiliate or agent thereof under any provision of the Code or ERISA. No fees or penalties of the Custodian will be imposed if the Participant subsequently provides the Custodian with a direction to invest such proceeds in another Regulated Investment Company or Regulated Investment Companies.

Article V: Contributions

5.1 A Participant may make elective deferrals (within the meaning of Section 402(g) of the Code) to the Custodial Account pursuant to a salary deduction agreement with his or her Employer. The Participant's elective deferrals for a calendar year shall not exceed the limits of Section 402(g) of the Code in effect for such year. However, a Participant who has attained or will attain age 50 or over by the end of the calendar year may choose to have an additional amount of elective deferrals made by the Employer, up to the catch-up elective deferral contribution limit in effect under Section 414(v) of the Code for the year, over any dollar or percentage limit applicable to such Participant in the absence of any catch-up elective deferral contribution (the "age 50 catch-up"). The age 50 catch-up limit will be adjusted by the Secretary of the Treasury for cost-of-living increases under Section 414(v)(2)(C) of the Code. Age 50 catch-up contributions will be determined in accordance with Section 414(v) of the Code and any guidance issued thereunder. If a Participant is employed and has completed 15 years of service with a qualified organization as described in Section 402(g)(7) of the Code, an additional catch-up contribution may be permissible (the "special 15-year catch-up"). For a Participant who is eligible for both an age 50 catch-up and the special 15-year catch-up, any elective deferrals for a calendar year that exceed the limits of Section 402(g) of the Code determined without the special 15-year catch-up are treated first as special 15-year catch-up to the extent the special 15-year catch-up is permitted, and then as an age 50 catch-up to the extent the age 50 catch-up amount exceeds the maximum permissible special 15-year catch-up.

5.2 Subject to the terms of the Plan, Participant contributions may consist of either, or a combination of, pre-tax or after-tax salary deferral amounts. Contributions to a Traditional Custodial Account shall be made on a pre-tax basis, and contributions to a Roth 403(b) Custodial Account shall be made on an after- tax basis. For purposes of Section 402(g) of the Code, the maximum contribution limit will apply to the aggregate of the contributions to both a Traditional Custodial Account and Roth 403(b) Custodial Account. Contributions to either a Traditional Custodial Account or Roth 403(b) Custodial Account shall be irrevocable and cannot be recharacterized.

5.3 The Employer may make contributions on behalf of a Participant for a calendar year, provided that such Employer contributions, together with the Participant's elective deferrals for such year, do not exceed 100% of the Participant's compensation, as defined in Section 415(c)(3)(E) of the Code as adjusted under Section 415(d) of the Code. The preceding limit shall be subject to Section 415(c)7) of the Code in the case of a church plan and shall be applied subject to Section 415(k)(4) of the Code. A contribution of compensation cannot be made for a Participant pursuant to a salary reduction agreement with respect to compensation that would otherwise be paid for a payroll period that begins after severance from employment, provided that, if permitted by the Plan, the prohibition on salary reduction contributions for former employees shall not apply with respect to compensation described in Treasury Regulation Section 1.415(c)-2(e)(3)(i) (relating to certain compensation paid by the later of 2½ months after severance from employment or the end of the limitation year that includes the date of severance from employment), or Treasury Regulation Sections 1.415(c)-2(e)(4), 1.415(c)-2(g)(4), or 1.415(c)-2(g)(7) (relating to compensation paid to employees who are permanently and totally disabled or relating to qualified military service under Section 414(u) of the Code).

5.4 Subject to the consent of the Custodian and to the extent permitted by the Plan, a Participant may make a contribution to the Custodial Account consisting of an Eligible Rollover Distribution, as defined in Section 402(c)(4) of the Code, from a qualified plan described in Sections 401(a) or 403(a) of the Code, an annuity contract or custodial account described in Section 403(b) of the Code, or an eligible deferred compensation plan described in Section 457(b) of the Code which is maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state. Subject to the consent of the Custodian, a Participant may make a rollover contribution to the Custodial Account of a distribution from an Individual Retirement Account or annuity described in Sections 408(a) or 408(b) of the Code that is eligible to be rolled over and would otherwise be includible in gross income. In addition, a Participant can make an Eligible Rollover Distribution to a Roth IRA in a manner consistent with the requirements contained in Section 408A(c) of the Code. Rollovers to Roth IRAs are subject to special rules under the Code that can result in amounts being included in the Participant's income. The Participant acknowledges that it is the responsibility of the resigning custodian, trustee or financial institution to provide a breakdown of contribution sources and earnings transferred into the Custodial Account. The Custodian reserves the right to reject rollover contributions without this documentation, in a form acceptable to the Custodian. If acceptable documentation is not received by the Custodian, the transferred amounts will be treated in the most restrictive manner permitted under the Regulations for purposes of a distribution.

5.5 If a Participant separates from service with the Employer and begins employment with another employer that sponsors a plan under Section 403(b) of the Code and wishes to effectuate a Plan-to-Plan Transfer, both the distributing Employer's Plan and receiving employer's written plan must allow for such transaction. Any such Plan-to-Plan Transfer will be a nonreportable transaction. It is the responsibility of the resigning custodian to provide a breakdown of contribution sources and earnings transferred to the receiving annuity contract or custodial account.

5.6 If a Participant has an "excess contribution" as described in Section 4973(c) of the Code, such excess contribution may only be corrected by using methods prescribed by Section 4973(c) of the Code and Regulations and other guidance provided by the Internal Revenue Service, including but not limited to the Employee Plans Compliance Resolution System. If a Participant has an excess contribution, the Custodian shall follow written directions it receives from the Participant or the Employer regarding the treatment of the excess contribution. Neither the Custodian nor any affiliate of the Custodian shall have any responsibility for determining whether any contributions to the Custodial Account may be excluded from the Participant's gross income, ensuring that any contributions to the Account do not constitute excess contributions for purposes of Section 4973 of the Code, or ensuring that any correction of any excess contribution is made in accordance with the Code or applicable guidance.

5.7 If a Participant has an "excess deferral" in contravention of the limits described in Section 402(g) of the Code, the Participant or the Employer or its Authorized Agent must notify the Custodian in writing of such excess deferral no later than March 1 of the calendar year following the calendar year in which such excess deferral was made. If the Custodian receives timely written notification, the Custodian shall make reasonable efforts to distribute the excess deferral and its allocable income, if any, to the Participant no later than April 15 of such following calendar year, in accordance with the Code. Alternatively, an excess deferral may be corrected by using methods prescribed by other guidance provided by the Internal Revenue Service, including but not limited to the Employee Plans Compliance Resolution System. Neither the Custodian nor any affiliate of the Custodian shall have any responsibility for determining whether any contributions to the Account constitute excess deferrals, or ensuring that any correction of any excess contribution is made in accordance with the Code or applicable guidance.

Article VI: Distribution of Assets

6.1 Assets held under a Custodial Account shall be distributed at such time and in such manner as the Participant (or Alternate Payee or Beneficiary, if applicable) shall in writing direct, subject to the rules of this Article and

to the then-applicable provisions of the Code or other applicable law relating to such distribution, including, without limitation, any requirements as to the withholding of any amounts from such distributions for federal income tax purposes. The Participant acknowledges that he or she must follow all applicable rules under the Plan regarding distributions, Plan-to-Plan Transfers, and Contract Exchanges, including but not limited to obtaining approval from the Employer or Authorized Agent and completing and providing specific forms required by the Employer; and acknowledges that his or her failure to effectuate a Plan-to-Plan Transfer or Contract Exchange in accordance with the terms of the Plan and the Regulations may result in the loss of the tax-favored status of his or her Custodial Account.

6.2 Subject to the terms of the Plan, no amounts may be paid or made available to a Participant from a Traditional Custodial Account or a Roth 403(b) Custodial Account (i) before the Participant dies, attains age 59½, has a severance from employment, or becomes "disabled" within the meaning of Section 72(m)(7) of the Code, or (ii) on account of Plan termination, Internal Revenue Service levy upon the Custodial Account, or financial hardship of the Participant. Distributions to a Participant prior to January 1, 2020 on account of a financial hardship shall result in at least a six-month suspension of the Participant's ability to make elective deferrals under this Plan and any other qualified or nonqualified plan maintained by the Employer. In addition, the Employer may elect to terminate the Plan to which this Custodial Account applies; however, any distributions under this Custodial Agreement following a Plan termination must be made in a manner consistent with the requirements contained in Section 1.403(b)-10(a) of the Regulations. The Participant is also eligible to directly convert pre-tax elective deferrals and Employer contributions to a Roth IRA. Any such conversions will be subject to taxation.

To the extent that this Custodial Account was established before 2009 and is treated by the Employer as not part of its Plan as provided in Section 8 of Internal Revenue Service Revenue Procedure 2007-71, applicable regulations, and other applicable guidance, loans and distributions from this Custodial Account will be administered in a manner consistent with the guidance issued under Section 1.403(b)-11(g) of the Regulations and the requirements contained in Revenue Procedure 2007-71.

Except as provided for in Section 6.3, assets held in a Roth 403(b) Custodial Account shall be subject to a holding period of five years as set forth in Internal Revenue Service regulations in order for earnings to be excluded from the Participant's gross income for federal tax purposes. In addition, any provision of this Custodial Agreement reflecting Section 401(a)(9) of the Code shall override any distribution option otherwise permitted under this Custodial Agreement to the extent it is inconsistent with Section 401(a)(9) of the Code. Distributions on account of financial hardship will be permitted only from the balance of the Custodial Account as of December 31, 1988, and from salary reduction contributions made subsequent to that date, but not from earnings or other contributions subsequent thereto. Assets received in a Roth 403(b) Custodial Account by direct rollover from a Participant's Roth 401(k) account or other Roth 403(b) account will retain the aging of such other account for purposes of the five-year holding requirement, and will supersede the aging of the Roth 403(b) Custodial Account

if such other account is closer to satisfying the five-year holding period, unless otherwise provided in applicable U.S. Department of Treasury regulations. The Custodian may refuse to honor any request for transfer of any assets of, or payment of any amount from, the Custodial Account if such request does not conform to the then-applicable requirements for the liquidation or exchange of shares of the Regulated Investment Company in which the assets of the Custodial Account are invested and as to which such request relates, and unless the records of the Custodian or the written request by the Participant indicate or specify the existence of one or more of the conditions specified in this Custodial Agreement under which such distribution or transfer may be made. If permitted by the Plan, amounts attributable to rollover contributions may also be distributed without any qualifying event.

6.3 Distributions of all or any part of a Participant's Custodial Account pursuant to the provisions of a qualified domestic relations order (QDRO) as defined in Section 414(p) of the Code are specifically authorized. Notwithstanding the provisions set forth in Section 6.2, except as otherwise required by the Plan, a lump sum distribution may be made to an Alternate Payee pursuant to a QDRO regardless of whether the Participant has incurred a distributable event or has attained the "earliest retirement age," within the meaning of Section 414(p) of the Code.

6.4 (a) Distributions may be in cash or, at the request of the Participant and subject to the consent of the Custodian, in kind, subject to the Regulated Investment Company whose shares are held for investment by the Custodial Account and are liquidated for such distribution. The Participant's entire interest in the Custodial Account must be, or begin to be, distributed not later than the Participant's "required beginning date," which is the April 1 of the year following that later of the year in which the Participant attains age 70 1/2 or the year in which he or she retires. By the required beginning date, the Participant may elect, in a manner acceptable to the Custodian, to have the balance in the Custodial Account distributed in:

(i) A single sum or

(ii) Payments over a period not longer than the life expectancy of the Participant or the joint life expectancies of the Participant and his or her Beneficiary.

(b) If the Participant dies before his or her entire Custodial Account is distributed to him or her, the remaining interest in the Custodial Account will be distributed as follows:

(i) If the Participant dies on or after the required beginning date and:

(A) The sole designated Beneficiary is the Participant's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy, as determined each year until such spouse's death, or over the period in paragraph (i)(C) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (i)(C) below, over such period.

(B) The designated Beneficiary is not the Participant's surviving spouse, the remaining interest will be distributed over the Beneficiary's remaining life expectancy as determined in the year following the death of the Participant and reduced by 1 for each subsequent year, or over the period in paragraph (i)(C) below if longer.

(C) There is no designated Beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Participant as determined in the year of the Participant's death and reduced by 1 for each subsequent year.

(ii) If the Participant dies before the required beginning date, the remaining interest in the Custodial Account will be distributed in accordance with (A) below or, if elected or there is no designated Beneficiary, in accordance with (B) below:

(A) The remaining interest will be distributed in accordance with paragraphs (i)(A) and (i)(B) above (but not over the period in paragraph (i)(C), even if longer), starting by the end of the calendar year following the year of the Participant's death. If, however, the sole designated Beneficiary is the Participant's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Participant would have attained age 70½. But, in such case, if the Participant's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (i)(B) above (but not over the period in paragraph (i)(C), even if longer), over such spouse's designated Beneficiary's life expectancy, or in accordance with (ii)(B) below if there is no such designated Beneficiary.

(B) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Participant's death.

(c) Notwithstanding any other provision of this Section 6.4, the

following minimum distribution rules shall apply to the Custodial Account. The minimum amount that must be distributed each year, beginning with the year containing the Participant's required beginning date, is known as the "required minimum distribution" and is determined as follows:

(i) The required minimum distribution under paragraph (a)(2) for any year, beginning with the later of the year in which the Participant attains age 70½, or the year in which he or she retires, is the Participant's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Treasury Regulation Section 1.401(a)(9)-9. However, if the Participant's designated Beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Participant's Custodial Account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Treasury Regulation Section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (i) is determined using the Participant's (or, if applicable, the Participant and spouse's) attained age (or ages) in the year.

(ii) The required minimum distribution under subsections (b)(i) and (b)(ii)(A) for a year, beginning with the year following the year of the Participant's death (or the year the Participant would have attained age 70½, if applicable under subsection (b)(ii)(A)) is the Custodial Account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Treasury Regulation Section 1.401(a)(9)-9) of the individual specified in subsections (b)(i) and (b)(ii)(A).

(iii) The required minimum distribution for the later of the year in which the Participant attains age 70½ or the year in which he or she retires is April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

(d) If the Participant has multiple annuity contracts or custodial accounts described in Section 403(b) of the Code, the Participant or the Employer may direct that the required minimum distributions under this Custodial Agreement shall be determined in a manner consistent with the requirements contained in Section 1.403(b)- 6(e) (7) of the Regulations.

6.5 The Participant shall have the right, by written notice to the Custodian, to designate or to change a Beneficiary to receive any amounts under the Custodial Agreement to which the Participant may be entitled in the event of his or her death prior to the complete distribution of such amounts. If no such designation is in effect upon the Participant's death, or if such designation cannot be ascertained, his or her Beneficiary shall be deemed to be his or her spouse, unless Participant has no spouse at the time of death, in which case Participant's Beneficiary shall be deemed to be his or her estate.

If more than one primary Beneficiary is named, each primary Beneficiary who survives the Participant will be entitled to a pro rata share of the Participant's Custodial Account upon the Participant's death, unless otherwise specified on the Account Application or other written notice received by the Custodian in good order. If a contingent Beneficiary is named, and if no primary Beneficiary survives the Participant, each contingent Beneficiary who survives the Participant will be entitled to a pro rata share of the Participant's Custodial Account upon the Participant's death, unless otherwise specified on the Account Application or other written notice received by the Custodian in good order. If no other primary or contingent Beneficiaries exist, the Participant's Beneficiary shall be his or her spouse, unless Participant has no spouse at the time of death, in which case Participant's Beneficiary shall be deemed to be his or her estate.

The Participant shall have the right to provide for another manner of distribution that has been specified in Custodian's Change of Beneficiary Form or other written notice to the Custodian only if such Change of Beneficiary Form or other written notice has been received by the Custodian in good order prior to the Participant's death. Any Change of Beneficiary Form or other written notice providing for another manner of distribution that is received by the Custodian after the Participant's death will be disregarded by the Custodian. The most recent Beneficiary designation received by the Custodian in good order shall control.

If upon the Participant's death the Beneficiary designation indicates a class of individuals (e.g., through use of the terms "per stirpes" or "per capita"), it shall be the sole responsibility of the estate of the Participant to determine the individual Beneficiaries entitled to benefit (and the portion thereof) from the balance of the Participant's Custodial Account. The Custodian will follow the signature guaranteed instructions of the estate in such instances and will not be responsible for further verifying the estate's determinations.

If the Participant dies before the entire value of the Custodial Account is distributed to him or her, and a designated Beneficiary elects to keep his or her portion of the Participant's Custodial Account in the name of the original Participant (i.e., create an "inherited 403(b)") subject to the distribution rules set forth in Section 6.4, that Beneficiary may, by written notice to the Custodian, designate a Beneficiary or Beneficiaries, referred to herein as "subsequent Beneficiaries," to receive the value of the Custodial Account upon the original Beneficiary's death. In such situations, generally the method of distribution cannot be changed by the original Beneficiary or any subsequent Beneficiary, nor does the age of the subsequent Beneficiary have an effect upon the life expectancy factor determined by the method of distribution. The subsequent Beneficiary shall receive the remaining interest in the Custodial Account in accordance with the requirements of Section 6.4.

If the Participant's Beneficiary designations on file with the Custodian indicate that the Participant's spouse is among the Participant's primary or contingent Beneficiaries and that spouse and the Participant subsequently divorce or their marriage is annulled or otherwise lawfully dissolved, such former spouse will be removed as a Beneficiary automatically (and the designation void) as of the Participant's death, unless prior to the Participant's death, the Custodian receives written notice from the Participant that affirmatively names such former spouse as a non-spouse Beneficiary. In the event a former spouse is removed as a Beneficiary as of the Participant's death, the Participant's primary Beneficiaries (or contingent Beneficiaries, as the case may be) shall consist of any remaining primary Beneficiaries (or remaining contingent Beneficiaries, as the case may be). If no other primary or contingent Beneficiaries exist, the Participant's Beneficiary shall be his or her spouse, unless Participant has no spouse at the time of death, in which case Participant's Beneficiary shall be deemed to be his or her estate.

6.6 If permitted by the Plan, a non-spouse Beneficiary may directly roll over amounts under the Traditional Custodial Account to an "inherited" Traditional IRA (or an "inherited" Roth IRA for amounts under the Roth 403(b) Custodial Account). Such amounts must be directly rolled over from the Plan without the Beneficiary taking constructive receipt of the amounts. Required minimum distributions must be taken in accordance with the required minimum distribution rules for non-spousal Beneficiaries, as set forth in Section 6.4(c).

Article VII: Loans

7.1 General Rules: Participants may obtain loans from their individual Custodial Accounts in accordance with the following rules:

(a) Loans shall be made pursuant to the terms of a written agreement between the Custodian and the Participant receiving the loan ("Loan Agreement"). The Loan Agreement shall conform to the terms and conditions of the loan policy established by the Custodian ("Loan Policy and Procedures"), and, to the extent not inconsistent with terms of the Loan Agreement, the terms of this Agreement shall be incorporated into and made a part of any Loan Agreement.

(b) Loans shall be administered in accordance with any such administrative rules and procedures as the Custodian may prescribe from time to time.

(c) Loans shall be made available to all Participants on a reasonably equivalent basis upon written application to the Sponsor.

(d) Loans made pursuant to this Article VII must be adequately secured.

Although it is the intention that loans to Participants shall be repaid, the collateral for each loan shall be the assignment of the Participant's entire right, title, and interest in and to the portion of the Participant's Account balance equal to the amount of the loan and such other security as required in the Loan Policy and Procedures.

(e) Each loan must bear interest at a reasonable rate determined according to the terms of the Loan Policy and Procedures, taking into account interest rates being charged at the time of the loan. There shall be no discrimination among Participants in the matter of interest rates, but loans granted at different times may bear different interest rates and terms if the differences are justified by changes in the general economic condition.

(f) If a Participant fails to make a loan payment when due, the terms and conditions set forth in the Loan Agreement and the Loan Policy and Procedures shall apply.

7.2 Loan Limits: No loan to any Participant can be made to the extent that such loan when added to the outstanding balance of all other loans to the Participant would exceed the lesser of (a) $50,000 reduced by the excess (if any) of the highest outstanding balance of loans from the Custodial Account during the one year period ending on the day before the loan is made, over the outstanding balance of loans from the Plan on the date the loan is made, or (b) 50% of the current value of the Participant's Account balance at the time the loan is made.

Furthermore, any loan shall by its term require that repayment (principal and interest) be amortized in level payments, not less frequently than quarterly over a period not extending beyond five years from the date of the loan, unless such loan is used to acquire a dwelling unit which within a reasonable time will be used as the principal residence of the Participant.

7.3 Fees: The Custodian and Sponsor reserve the right to charge an administrative fee in connection with loans.

Article VIII: Powers and Duties of the Custodian

8.1 The Custodian shall be responsible for the safekeeping of the assets of the Custodial Account. The Custodian shall hold all shares of the Regulated Investment Company, which are assets of the Custodial Account in unissued form, registered in the Custodian's name as Custodian.

8.2 The Custodian shall forward, or cause to be forwarded to the Participant, any mutual fund notices, prospectuses, financial statements, proxies and proxy soliciting materials that are provided to the Custodian and which relate to any shares of any mutual fund held in the Participant's Account. The Custodian shall not vote any of the shares of any mutual fund held in the Participant's Account except in accordance with the instructions of the Participant, which instructions shall be in a form and manner acceptable to the Custodian. Notwithstanding the preceding sentence, to the extent consistent with applicable law, by establishing (or having established) the Custodial Account, the Participant (or Beneficiary, as applicable) authorizes the Custodian to vote any shares held in the Custodial Account on the applicable record date and for which no timely instructions are received, in the same proportion as the Custodian has been instructed to vote shares of that mutual fund held in similar custodial accounts for which it has received timely instructions.

8.3 The Custodian shall file such reports or returns with the U.S. Department of Labor or the Internal Revenue Service as may be required of it under the Code or other applicable law.

8.4 The Custodian may delegate any of its administrative duties under this Custodial Agreement to an agent, including, without limitation, the transfer agent for a Regulated Investment Company whose shares are held in the Custodial Account.

8.5 Notwithstanding any other provision of this Custodial Agreement, neither the Custodian, its agent, the Sponsor, any Regulated Investment Company the shares of which are distributed by the Sponsor, nor any of them, shall have the responsibility for: (a) the initial or continued qualification of this Custodial Account under Section 403(b)(7) of the Code; (b) determining the amount of any contribution to, or collecting any contribution for, the Custodial Account; (c) determining the amount, character or timing of (i) any distribution to the Participant or (ii) the minimum distribution requirements under applicable Code provisions; (d) determining the amount of any limitation applicable to the Participant under Sections 402(g), 403(b) or 415 of the Code; (e) determining whether any person or persons other than the Participant's designated Beneficiary may be entitled, under applicable law, to receive amounts from the Custodial Account on account of the death of the Participant; or (f) any actions taken hereunder by the Custodian, its agent or the Sponsor, in good faith, without gross negligence, willful misfeasance or misconduct.

Article IX: Duties of the Participant

9.1 The Participant shall prepare and file with the Internal Revenue Service and/or other appropriate governmental agency, such returns, forms and other information as may be required of the Participant which relate to the Custodial Account. The Participant shall bear responsibility for executing a salary deduction agreement with the Employer in order to designate contributions to be directed to a Traditional Custodial Account or a Roth 403(b) Custodial Account. The Participant is responsible for contacting the Employer to determine if there are any restrictions or rules to which he or she also must adhere in addition to this Custodial Agreement.

9.2 The Participant shall release, indemnify and hold harmless, jointly and severally, the Sponsor, the Custodian, each Regulated Investment Company whose shares are held in the Custodial Account, such Regulated Investment Company's investment adviser, general distributor and transfer agent, and the agents, employees, directors, officers, successors, and assigns of the foregoing, from any and all liability which may arise in connection with (i) this Custodial Agreement (except the obligations to perform the duties specifically required of the Custodian hereunder); (ii) any agreement between the Custodian and the Employer; or (iii) any actions by the Sponsor and/or the Custodian (including any agent designated under Section 8.4) taken with respect to the Custodial Account upon instructions believed to be genuine.

Article X: Amendment

10.1 The Participant and Custodian delegate to the Sponsor the power to amend this Custodial Agreement, provided that no such amendment shall be made except in accordance with this Section 10.1. This Custodial Agreement may be unilaterally amended at any time and from time to time by the Sponsor in its sole discretion. Any amendment prepared by the Sponsor shall be effective as to a Participant or Beneficiary as of the date of the amendment, and shall be effective as to each Custodial Account in existence prior to the date of such amendment, upon sending notice to the Participant or Beneficiary, as applicable, in accordance with Section 12.3.

Article XI: Termination and Change of Custodian

11.1 This Custodial Agreement shall continue until: (a) The Participant delivers to the Custodian a written notice of termination executed by the Participant specifying the date as of which the Custodial Agreement shall terminate and specifying the distribution of assets in a manner conforming to the applicable requirements of Article VI; (b) all assets held under the Custodial Account have been distributed hereunder; or (c) the Custodian resigns, in which case such termination shall occur 90 days after the Custodian transmits written notification of its intention to resign to the Participant.

11.2 At any time and from time to time, the Sponsor may, upon written notice to the Custodian, remove the Custodian and name a successor Custodian, which shall succeed to all of the rights and responsibilities of the Custodian hereunder, and such designation by the Sponsor shall not be deemed an amendment to this Custodial Agreement and shall not terminate this Custodial Agreement as to the Participant or Sponsor, unless otherwise designated by the Participant pursuant to Section 11.1. Upon such removal of the Custodian and designation of a successor Custodian by the Sponsor, the Custodian shall transfer the assets held in the Custodial Account to the successor Custodian on the date specified

in the notice hereof by the Sponsor. If, upon notice to the Custodian of its termination as Custodian, a successor Custodian has not been chosen by the Sponsor, the Custodian at its option shall designate a successor Custodian and transfer such assets to such successor Custodian. The Custodian shall render to the Participant an accounting of its administration under this Custodial Agreement during the period following that covered by its last accounting date. For purposes of this section, the term "successor Custodian" shall include only a person who has agreed to and is qualified to act under this Custodial Agreement or under another agreement having the same force or effect as this Custodial Agreement. The Participant agrees to accept such Custodian designated by Sponsor as successor Custodian and to waive any requirement to sign any acceptance of such successor Custodian.

11.3 If a Participant so directs in writing in a notice conforming to the provisions of Section 11.1, the Custodian shall transfer the assets of the Custodial Account held hereunder, or the redemption proceeds thereof, to the custodian of another Custodial Account or to a specified issuer of an annuity, which account or annuity satisfies the requirements of Section 403(b) of the Code.

Article XII: Miscellaneous

12.1 Any income taxes or other taxes of any kind whatsoever that may be levied or assessed upon or in respect to the Custodial Account, and any other expenses or fees incurred by or on behalf of the Custodial Account, shall be paid from the assets held in the Custodial Account. Any transfer taxes incurred in connection with the investment and reinvestment of the assets of the Custodial Account, and all other administrative expenses incurred by the Custodian in the performance of its duties, including without limitation, fees for legal services rendered to the Custodian (to the extent permitted by applicable law), shall constitute a charge upon the assets of the Custodial Account and be paid as provided above.

12.2 No provision of this Custodial Agreement shall be construed to conflict with any provisions of a U.S. Department of Labor, U.S. Department of Treasury or Internal Revenue Service regulation, ruling, release or other order which affect, or could affect the terms of this Custodial Agreement or its qualification under Section 403(b)(7) of the Code. For this sole purpose, all of the provisions of this Custodial Agreement shall be deemed conditional and this Custodial Agreement shall be amended to conform at the earliest practical date after promulgation or publication of such regulation, ruling or order. This Custodial Agreement shall not be effective until the Account Application is accepted by the Custodian, and shall be construed, administered and enforced in accordance with the laws of the State of Texas. All parties to this Custodial Agreement hereby waive and agree to waive right to trial by jury in any action or proceeding instituted in respect to the establishment or maintenance of the Custodial Account. The Participant further agrees that the venue of any litigation between the Participant and/or the Employer and the Custodian or the Sponsor with respect to the establishment or maintenance of the Account shall be in the State of Texas.

12.3 The Participant shall notify the Custodian or its agents in writing of any change of address as soon as possible. Any notice from the Custodian to the Participant or Beneficiary pursuant to this Custodial Agreement shall be effective if sent by mail to the Participant's or Beneficiary's last known address of record, or alternatively, to the extent permitted by law, by electronic mail provided that the Participant or Beneficiary has provided the Custodian with written consent to provide such notices in that manner.

12.4 The execution by a Participant of an Account Application in connection with the establishment of a Custodial Account shall be deemed to be the Participant's acceptance of the terms and conditions of this Custodial Agreement. The Participant acknowledges that the Sponsor shall charge an annual maintenance fee under this Custodial Agreement, which shall be deducted from his or her Custodial Account on an annual basis, and that the annual maintenance fee is subject to change from time to time.

12.5 If a Participant who is entitled to receive an Eligible Rollover Distribution from the Custodial Account elects, in such form and in such manner as the Custodian may prescribe, that such distribution be paid directly to a qualified plan described in Sections 401(a) or 403(a) of the Code, an "eligible deferred compensation plan" described in Section 457(b) of the Code maintained by a governmental entity, an "individual retirement account" described in Section 408(a) of the Code, "Roth IRA" as described in Section 408A of the Code, individual retirement annuity described in Section 408(b) of the Code, or to an annuity contract or custodial account described in Section 403(b) of the Code, the Custodian shall pay such distribution in the form of a direct rollover to such plan, account or contract in accordance with regulations, rulings and other administrative pronouncements issued by the Internal Revenue Service. Distributions from a Roth 403(b) Custodial Account may only be rolled over to another Roth 403(b) Custodial Account, or Roth 401(k) account or Roth individual retirement account, unless otherwise permitted by applicable regulation and the Custodian.

12.6 Upon the written request of the Employer or its Authorized Agent, contributions made to the Custodial Account due to an administrative error may be returned to the Employer or its Authorized Agent within one year after the date of such error, without earnings but reduced for losses, if any.