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**Invesco Trust Company**

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**Invesco Stable Asset Trust**

**Declaration of Trust**

**Amended and Restated April 20, 2020**





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**I. PORTFOLIO LISTING**

Collective Funds and Sub-Advisers

<u>Fund</u>	<u>Sub-Adviser</u>
1. Invesco Stable Asset Fund	Invesco Advisers, Inc.

A description of each Fund is contained in Exhibit A.

**II. AMENDED AND RESTATED DECLARATION OF TRUST**

This Amended and Restated Declaration of Trust, including any exhibits hereto (this "Declaration of Trust"), is made by Invesco Trust Company, a trust company organized and existing under the laws of the State of Texas (the "Trustee" or the "Company"), effective as of April 20, 2020.

**WITNESSETH:**

WHEREAS, State Street Bank and Trust Company (the "Prior Trustee") served as the trustee of the ADP/State Street Collective Trust (the "Original Group Trust"), a group trust established pursuant to a Declaration of Trust, dated August 1, 1990 (as amended, restated, modified or supplemented, the "Original Declaration of Trust");

WHEREAS, the Collective Trust was established for purposes of collectively investing and reinvesting the assets of eligible pension and profit sharing trusts and other eligible entities as described in the Original Declaration of Trust;

WHEREAS, concurrently herewith, (i) the Prior Trustee has (a) resigned as trustee of the ADP Program/SSgA Stable Value Fund (the "Original Fund"), a collective trust fund of the Original Collective Trust, (b) caused the Original Fund to become a Cloned Fund (as defined in the Original Declaration of Trust), named the Invesco Stable Asset Fund (as such, the "Stable Asset Fund") and to become a collective trust fund of a group trust, named the Invesco Stable Asset Trust (the "Collective Trust"), separate and apart from the Original Group Trust, and (c) appointed the Company as the successor trustee of the Collective Trust and the Stable Asset Fund, and (ii) the Company accepted such appointment;

WHEREAS, the Prior Trustee will continue to serve as the trustee of the Original Group Trust and the collective trust funds thereof (other than the Original Fund), which will continue to be governed by the Original Declaration of Trust;

WHEREAS, the successor trustee desires for the Collective Trust and the Stable Asset Fund to continue to be administered for the purposes of collectively investing and reinvesting the assets of eligible pension and profit sharing trusts and other eligible entities as described herein;

WHEREAS, in connection therewith, the Company, as successor trustee of the Collective Trust and the Stable Asset Fund, desires to amend and restate in its entirety the Original Declaration of Trust (as it applies to the Collective Trust and the Stable Asset Fund) as set forth herein;

THEREFORE, the Trustee hereby adopts this Amended and Restated Declaration of Trust and agrees and declares that it will hold and manage all assets contributed to it for the "Funds" (as defined in Article I Section 2(e) below) established and administered by the Trustee hereunder, IN TRUST upon the terms and conditions set forth herein:

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**ARTICLE I**

**Name—Definitions—Purpose and Effect**

*Section 1. Name.* The name of the collective trust established pursuant to this Declaration of Trust shall be changed from the "ADP/State Street Collective Trust" to the "Invesco Stable Asset Trust" (referred to herein as the "Collective Trust"). The name of the Stable Asset Fund of the Collective Trust shall be changed from the "ADP Program/SSgA Stable Value Fund" to the "Invesco Stable Asset Fund."

*Section 2. Definitions.* Whenever used in this Declaration of Trust, unless the context otherwise requires or specifically provides, the term:

- (a) "Business Day" shall mean any day that the New York Stock Exchange ("NYSE") is open for business.
- (b) "Collective Trust" shall mean the collective trust established pursuant to this Declaration of Trust, which shall be known as the "Invesco Stable Asset Trust".
- (c) "Company" shall mean Invesco Trust Company or any other company into which it may be merged or with which it may be consolidated and its successor.
- (d) "Declaration of Trust" shall mean this Declaration of Trust of the Invesco Stable Asset Trust.
- (e) "Fund" shall mean each separate collective trust fund established by the Trustee hereunder as one of the collective investment funds administered by the Trustee under this Declaration of Trust and constituting part of the Collective Trust.

- (f) "Fund Description" shall have the same meaning given to that term in Article IV Section 5 below.
- (g) "Participating Trust" shall mean any trust, any assets of which are invested in the Collective Trust established hereunder in accordance with the terms of this Declaration of Trust.
- (h) "Participation" shall mean the interest of any Participating Trust in the Collective Trust and in any Fund established thereunder.
- (i) "Stable Asset Fund" means the Fund of the Collective Trust known as the "Invesco Stable Asset Fund"
- (j) "Trustee" shall mean Invesco Trust Company or any other company into which it may be merged or with which it may be consolidated and its successor, in its capacity as trustee of the Collective Trust.;
- (k) "Units" shall have the meaning given to that term in Article VI Section 2 below.

Section 3. Effect of the Declaration of Trust. With respect to any assets invested in the Collective Trust by any Participating Trust, the trustee of such Participating Trust and all persons interested therein shall be bound by the provisions of this Declaration of Trust as the same may be amended from time to time pursuant to its terms.

Section 4. Effect of Statutes and Regulations. Notwithstanding any of the provisions of this Declaration of Trust, the Collective Trust, and each Fund established thereunder, shall be administered in conformity with applicable laws of the United States and of the State of Texas, as now or hereafter enacted or amended, and applicable rules and regulations including specifically the rules and regulations of the Texas Department of Banking ("TDB").

Section 5. Governmental and Regulatory Agencies. In the event that the power presently vested in the TDB shall become vested in some office, agency or instrumentality other than the TDB, the term "TDB" as used herein shall be deemed to mean such other office, agency or instrumentality.

Section 6. Copies of the Declaration of Trust. A copy of this Declaration of Trust shall be kept on file at the principal office of the Company, and shall be available for inspection during all business hours. Upon request, a copy of this Declaration of Trust shall be furnished to any eligible person.

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## **ARTICLE II**

### **Participation in the Collective Trust**

Section 1. Eligible Participants. Participation in the Collective Trust is limited to any of the following, the governing instruments of which authorize investment in a collective investment fund, and the named fiduciary or plan sponsor of which has authorized, in writing, the investment in the Collective Trust:

- (a) any employee trust qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and exempt from taxation under the provisions of Section 501(a) of the Code;
- (b) assets of retirement plans of state or local governments or assets of state or local governments intended for use in satisfying an obligation to provide retirement benefits, provided that such plan or governmental unit is described in Section 818(a)(6) of the Code;
- (c) any trust forming part of a pension, profit sharing or stock plan, all of the individual plan participants of which are residents of the Commonwealth of Puerto Rico, provided that such trust is domiciled in the Commonwealth of Puerto Rico and treated as being described in Section 401(a) of the Code pursuant to Section 1022 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA");
- (d) any separate account maintained by an insurance company and consisting solely of assets of trusts, plans or governmental units described in subsections (a), (b), (c) and (d) immediately above;
- (e) any common, collective or commingled trust fund, including any such fund maintained by the Trustee or any affiliate of the Trustee, that equitably belongs to trusts, plans or units described in subsections (a), (b), (c) and (d) immediately above and is exempt from taxation under Section 501(a) of the Code by reason of qualifying as a "group trust" under the currently applicable revenue ruling or similar pronouncement issued by the Internal Revenue Service ("IRS Revenue Ruling"), or Code Section 584 (provided, in the case of a Code Section 584 trust, that participation is limited to plans or trusts described in subsections (a), (b), (c) or (d) immediately above), or any successor revenue ruling or provision;

- (f) any plan satisfying the requirements of Section 403(b)(9) of the Code and whose investors have no ability to direct or influence the selection of investments by the plan, and which plan is maintained in accordance with Section 414(e) of the Code and exempt from taxation under Section 501(a) of the Code; or
- (g) any other plan, trust or entity deemed eligible under applicable tax and securities laws, and authorized under its governing instrument, to invest in a collective trust fund.

The participation of H.R. 10 (Keogh) Plans in the Collective Trust is limited to plans that comply with the requirements of Rule 180 under the Securities Act of 1933, as amended. To the extent of the participation in the Collective Trust, this Declaration of Trust shall constitute a part of the trust agreement and plan under which the Participating Trust is administered. Each Participating Trust must provide in its governing document that it is impossible for any part of the corpus or income of the Participating Trust to be used for, or diverted to, purposes other than the exclusive benefit of the individual plan participants and their beneficiaries. The Collective Trust is designated as constituting part of each Participating Trust and is intended to be a qualified trust under Section 401 of the Code and exempt from taxation under Section 501(a) of the Code.

*Section 2. Approval of Participation.* No assets of a trust shall be invested in the Collective Trust without the approval of the Trustee. The Trustee may allow for the investment of a trust's assets in the Collective Trust if the Trustee has a reasonable basis for believing that such investment has been approved by each person, other than the Company, who is acting as a trustee of such trust and by each person whose approval of investments is required under the terms of the instruments creating or governing such trust.

The assets of a trust that may be accepted in the Collective Trust shall include monies and, in the discretion of the Trustee in any particular case, assets in kind; provided, however, that before accepting into a Fund any assets in kind, an officer of the Company shall determine whether all of such assets are appropriate investments for such Fund. Any of such assets that the officer of the Company determines are not appropriate investments for such Fund shall not be accepted in kind. The value of any assets in kind accepted into a Fund shall be determined in the same manner as that of other investments in a Fund pursuant to Article V hereof.

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### **ARTICLE III**

#### **Investments—Powers and Title of Trustee**

*Section 1. Management.* The Company shall have the exclusive management and control of the Collective Trust and of each Fund and will hold and manage all assets contributed thereto in trust and upon the terms and conditions set forth by this Declaration of Trust; provided, that the Trust Company may engage affiliated or unaffiliated investment sub-advisers to assist in the management of the Funds.

*Section 2. Ownership of Assets.* The ownership of all assets of the Collective Trust shall be in the name of the Company as Trustee. No fiduciary of any Participating Trust shall have any severable ownership in any asset of the Collective Trust or any Fund, but each Participating Trust shall have a proportionate, undivided beneficial interest in the Collective Trust and in the Fund(s) in which it is invested and shall share ratably in the income, profit and losses thereof. No evidences of participation shall be issued.

*Section 3. Investments and Prohibitions Generally.* Each Fund is a discretionary collective investment fund. Subject to applicable laws or regulations and the provisions of the Fund Descriptions contained in Exhibit A to this Declaration of Trust, as such Exhibit may be amended from time to time, the Trustee may invest and reinvest any assets at any time forming any part of the Collective Trust in such securities or other investments as it shall in its discretion select, whether or not such securities be of the kind authorized by the Constitution, laws or court decisions of the State of Texas as proper investments for trust funds. All assets of the Collective Trust shall be invested through the Funds established hereunder. The Trustee generally shall invest and reinvest the principal and income of the Collective Trust, and keep the same invested, without distinction between income and principal. Any income or distributions earned or received on assets of each Fund may be added to the principal of such Fund and invested and reinvested as part thereof.

Neither the Collective Trust nor a Fund shall purchase property from, or lease property to, any employer who maintains a Participating Trust under this Declaration of Trust. No assets of the Collective Trust may be invested in stocks or obligations of the Company or its affiliates, except to the extent authorized by applicable laws, provided that an investment fund managed by the Company or an affiliate shall not be considered an "affiliate" for the purpose of this prohibition. The Trustee shall not have any interest in the Collective Trust other than in its fiduciary capacity. Except as otherwise provided herein, it may not lend money to, sell property to, or purchase property from the Collective Trust. The Trustee shall not make any loan on the security of a Participation in the Collective Trust. If because of a creditor relationship the Trustee acquires an interest in Participation in the Collective Trust, the Participation shall be withdrawn on the first date on which such withdrawal can be effected. However, an unsecured advance until the time of the next Valuation Date, as hereinafter defined, to an account holding a Participation shall not be deemed to constitute the acquisition of an interest by the Trustee. Nothing in this paragraph shall be deemed to prohibit the Trustee from investing assets of the Collective Trust in deposits of the Trustee or an affiliate of the Trustee under the circumstances described in Section 4(m) of this Article III.



In exercising its discretion with respect to the acquisition, retention, or disposition of any investments, the Trustee shall act in good faith and shall be governed by the rule of prudence applicable to trustees generally.

*Section 4. Trustee Powers.* The Trustee shall have all powers granted to fiduciaries by applicable laws of the State of Texas and of the United States, now or hereafter enacted, or as amended from time to time, and all rules and regulations from time to time promulgated under the authority of such laws whether or not specifically set forth in this Declaration of Trust. In addition to and not in limitation of any common law and statutory powers and powers conferred by other articles of this Declaration of Trust or described in the Fund Descriptions, the Trustee shall have the power:

- (a) to hold, manage and control all property at any time forming part of the Collective Trust;
- (b) to sell, convey, transfer, exchange or otherwise dispose of the same from time to time in such manner, for such consideration, and upon such terms and conditions as the Trustee, in its sole discretion, shall determine;
- (c) to consent to, or participate in, any plan for the reorganization, consolidation or merger of any corporation, any asset of which is held in the Collective Trust, and to pay all calls and assessments imposed upon the owners of such asset as a condition of their participating therein, and to consent to any contract, lease, mortgage, purchase or sale of property, by such corporation or person;
- (d) to deposit any asset held in the Collective Trust with any protective or reorganization committee and to delegate to such committee such power and authority with relation thereto as the Trustee may deem proper, and to agree to pay out of the Collective Trust such portion of the expenses and compensation of such committee as it may deem proper;
- (e) to exercise all powers and rights of subscription or otherwise that in any manner arise out of ownership of assets held in the Collective Trust;
- (f) to extend the time of payment of any obligation;
- (g) to compromise, arbitrate, or otherwise adjust claims in favor of or against the Collective Trust, including claims for taxes, and to accept any property, either in total or partial satisfaction of any indebtedness or other obligation and, subject to the provisions hereof, to continue to hold the same for such period of time as the Trustee may deem appropriate;
- (h) to grant such terms of credit as it may deem proper with or without security, upon the occasion of making any sale or disposition of any asset contained in the Collective Trust and to give and receive money in order to effect equality in price upon the occasion of making any exchange;
- (i) to borrow from time to time such sums as the Trustee may determine, either with or without collateral, and to give and renew notes and mortgages and such other documents as may be necessary or desirable in connection with the same. Such lending, borrowing or related transactions may, but need not be, executed in connection with a program of securities lending or repurchase agreements. Any lending, borrowing or related transaction with any person who is a party in interest to any plan of which a Participating Trust is a part (including any loan by the Trustee to the Collective Trust on a net cash overdraft basis) shall be conducted only in accordance with an applicable statutory or class exemption from the prohibited transaction provisions of ERISA, to the extent that in the absence of compliance with such an exemption, the transaction would be prohibited by ERISA. Any lending, borrowing or related transaction shall further be conducted in accordance with applicable regulations and examination procedures;
- (j) to employ, at the expense of the Collective Trust, affiliated or unaffiliated agents (including, without limitation, agents engaged to assist Trustee in (i) monitoring and evaluating the fees and quality of service provided by outside investment management firms, including investment sub-advisers, and other independent outside service providers; (ii) analyzing securities contained or proposed to be contained in Fund portfolios; (iii) evaluating and assigning a rating of any Fund; and (iv) determining the value of Fund assets), third-party valuation agents, actuaries, experts, certified public accountants, auditors, and counsel (other than investment counsel) and to delegate discretionary powers to, and rely upon information and advice furnished by, such agents, experts and counsel. In addition, the Trustee shall have the power to employ, at its own expense or at the expense of the relevant Fund, affiliated or unaffiliated investment sub-advisers to assist in the management of the Funds by providing recommendations to the Trustee and, if directed by the Trustee, locating appropriate investment opportunities and negotiating investment contracts on behalf of the Trustee or the Funds (or employing, at the investment sub-adviser's or the Fund's expense, agents to do so); provided, however, that the Funds shall be maintained by the Trustee subject to the terms of this Declaration of Trust. The Trustee may allocate all or a portion of each Fund's assets to one or more investment sub-advisers and monitor the sub-advisory services provided by such investment sub-adviser(s), as well as the investment performance of the Fund, or the portions thereof sub-advised by the investment sub-adviser(s). Notwithstanding an investment sub-adviser's involvement as described herein, the Trustee shall have full control and decision-making authority over the Funds;

- (k) to register and carry any securities or property of the Collective Trust in the name of a nominee or nominees without designation of trust or in federal "Book Entry" form, so-called, or any variant thereof, and to deposit and hold the indicia of ownership of such securities or property with stock clearing corporations, depositories, custodians or similar organizations, including any such organization that may be located in a state other than the State of Texas or outside the United States, as provided in ERISA, and any organization that may be an affiliate of the Trustee;
- (l) to do all such acts, take all such proceedings and exercise all such rights and privileges in the proper discharge of its trust hereunder, whether herein before specifically referred to or not, with relation to any property, as could be done, taken or exercised by the absolute owner thereof;
- (m) to deposit any asset held in the Collective Trust in a "bank" (within the meaning of Code Section 581), including the Trustee and any affiliate of the Trustee, provided that the deposit is in an account, including a certificate of deposit issued by such bank, upon which a reasonable rate of interest is paid. For purposes of this sub-section (m), an entity is an affiliate of another if they are members of the same controlled group of corporations, within the meaning of Code Section 414(b), or if they are trades or businesses under common control within the meaning of Code Section 414(c); and
- (n) to restrict or prohibit additional purchases or exchanges of Units of a Fund by a Participating Trust, or any individual plan participant in the Participating Trust, that is believed to have engaged or engaging (directly or indirectly) in transactions of the Fund's Units that violate policies established or utilized by the Trustee for the purpose of eliminating or reducing the detrimental effects of certain trading practices, including, but not limited to, short-term trading, market timing, excessive trading, and failure to comply with or otherwise attempting to circumvent the provisions of this Declaration of Trust.

Section 5. Securities Lending. Subject to compliance with all applicable prohibited transaction class exemptions under ERISA (to the extent necessary to avoid a prohibited transaction), a Fund may engage in securities lending as described herein and in the applicable Fund Description. When a Fund lends securities, the borrowers will provide collateral to the Fund equal to at least 100 percent of the value of the loaned securities. The collateral will be "marked to market" each Business Day. If the value of the loaned securities increases, the borrower will be required to provide more collateral; if the value of the securities decreases, the Fund must return excess collateral. Under the lending agreements with securities borrowers, each lending Fund is obligated to return all collateral received from the borrower (except in the case of a default by the borrower) and each such lending Fund shall bear the risk of investment loss associated with any reinvestment of securities lending collateral held by such Fund. Each lending Fund may invest securities lending collateral in any investment vehicle that the Trustee deems suitable or desirable, including its own collective trusts or the collective trust of an unaffiliated financial institution, affiliated or unaffiliated registered investment companies or other non-registered vehicles, deposits in affiliated or unaffiliated institutions, and for all such investment vehicles, regardless of whether the investment vehicle is foreign or domestic, or affiliated with or unaffiliated with the Trustee or another party to the transaction.

The applicable Fund will retain many of the rights of ownership of the loaned securities, including the right to dividends and other earnings, but generally not the right to vote. Unless the borrower defaults, the Fund will receive the same security, or an identical one, at the end of the loan term, so any gain or loss in the value of the security during the loan term would still accrue to the Fund. If a borrower defaults on the loan, the Fund can use the collateral to purchase securities to replace the loaned securities.

The Trustee will work with one or more third parties who will act as agent or principal in establishing the lending relationships. A Fund will receive revenue from securities lending in one of two ways. In some instances, the third party will pay the Trustee a fixed fee in exchange for the right to loan the Fund's securities. In other instances, a Fund will receive revenue from securities lending by investing the collateral and the third party will retain a portion of the earnings from the investment of collateral to compensate them for their role in managing the securities lending program. The fee, in the first instance, or the remainder of the proceeds, in the second instance, will be split between the Trustee and the applicable Fund. The Fund will always receive at least 50 percent of that amount, and the Trustee will receive the remainder as compensation for providing the securities lending services. In addition, to the extent that the collateral is managed by the Trustee or an affiliate, the Trustee or its affiliate may receive an investment management or similar fee, which will not be shared with the Fund.

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## ARTICLE IV Collective Trust Funds

Section 1. General Provisions. The Collective Trust shall consist of the Funds described in Exhibit A. Each Fund shall be administered and invested as a separate fund and the assets of one Fund shall not be used to satisfy any debt, obligation or other liability of another Fund. The Trustee may invest such portion of each of the Funds as it may deem advisable in temporary investments as provided by Article III, Section 3, above, and may invest all or a portion of the assets of any Fund in another Fund or another affiliated or unaffiliated fund (whether registered or not), including affiliated cash sweeps (in which case the investing Fund shall bear the fees and expenses associated with such investment to the extent permissible under applicable laws). To the degree that the Trustee invests the assets of any Fund created hereunder in any common, collective or commingled trust fund that equitably belongs to trusts exempt

from tax under Section 501(a) of the Code, or any plan or governmental unit described in Section 818(a)(6) of the Code, the terms of the instruments governing such common, collective or commingled trust fund are incorporated as part of this Declaration of Trust.

Section 2. Additional Collective Trust Funds. The Trustee may from time to time establish additional funds hereunder, each of which shall be invested and reinvested in such classes of property as the Trustee may specify and be governed by the terms and conditions of this Declaration of Trust, including the terms of such funds' Fund Descriptions.

Section 3. Classification of Property; Administration. The Trustee's determination as to whether any investment is within the class or classes of property in which a Fund may be invested shall be conclusive. The Trustee shall hold, manage, administer, value, invest, reinvest, distribute, account for and otherwise deal with each Fund separately. Any Participating Trust may have an interest in more than one Fund, and the proportion of its assets that is invested in each such Fund may be changed from time to time.

Section 4. Termination of Funds. Any Fund established hereunder may be terminated at such time as the Trustee in its discretion may determine. In the event of such termination, the net assets of a Fund shall be distributed to the Participating Trusts having an interest in such Fund at the time of termination or, at the discretion of the Trustee, transferred to a liquidating account and administered in accordance with the provisions of this Article VII and the provisions of Article XII Section 3 below. Upon termination of a Fund, the related Fund Description will be removed from Exhibit A.

Section 5. Fund Description. The Trustee shall adopt and maintain a written description ("Fund Description") for each Fund, which shall set forth such Fund's investment objective, strategies, policies and guidelines (including operating features and general risks applicable to the Fund), as well as such terms and conditions as the Trustee, in its sole discretion, shall determine upon the establishment of the Fund and from time to time thereafter. The Trustee's determination as to whether or not any investment is within the terms of a Fund Description shall be conclusive and binding on all Participating Trusts having an interest in the applicable Fund. In the event of a conflict between the terms of a Fund Description and another term of this Declaration of Trust, the terms of the Fund Description shall control, except that no term of the Fund Description may vary any term or condition of this Declaration of Trust so as to cause such Fund to fail to qualify as a group trust under applicable IRS Revenue Ruling or to fail to be excepted from the definition of "investment company" pursuant to section 3(c)(11) of the Investment Company Act of 1940, as amended. Except as provided in Article XII Section 1 below, a Fund Description may be amended by the Trustee at any time.

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## **ARTICLE V**

### **Determination of Value of a Fund**

Section 1. When and By Whom Made. As of the close of business on each Business Day, the Trustee or its designee shall determine the value of each Fund and of the units thereof in the manner prescribed in Sections 2 and 3 hereof. Each such date as of which the value of a Fund shall be determined shall be known as a "Valuation Date." A reasonable period not to exceed three Business Days following each Valuation Date may be used to make the computations necessary to determine the value of a Fund and of the Participations therein.

Section 2. Method of Determining Value of Each Fund and Classes Thereof.

- (a) On each Valuation Date, to the aggregate value of all the securities and other assets held in a Fund, determined as provided by Section 4 hereof, there shall be added the value of any rights, warrants or dividends that may have been declared but unpaid as of the Valuation Date (in respect of any security that has been valued ex-rights, ex-warrants or ex-dividends), the amount of any current interest accrued but unpaid on any bonds or other obligations, and uninvested cash.
- (b) From the total of the foregoing shall be deducted all expenses, charges, reserves, and liabilities due, accrued, or anticipated that, in the sole discretion of the Trustee, are properly deductible from the value of each Fund on the date as of which such valuation is made.
- (c) With respect to any Fund that consists of multiple classes of units, there shall then be deducted any additional expenses, fees, charges, reserves, and liabilities due, accrued, or anticipated which, in the sole discretion of the Trustee, are properly deductible from the value of a class of a Fund on the date as of which such valuation is made.
- (d) All expenses, charges, reserves and liabilities properly deductible from the value of any Fund or, if applicable, class of Units within such Fund pursuant to Sections (b) and (c) above, shall first be charged against the income and gains and losses (if any) available to be credited to such Fund or class, if applicable.
- (e) Notwithstanding the foregoing, prior to the determination of the value of the Fund on each Valuation Date, the Trustee shall credit the Fund's accrued income and realized gains and losses, if any, earned or realized subsequent to the pre-

vious Valuation Date to the account of each Participating Trust based upon each Participating Trust's participation in the Fund. Unless otherwise specified with respect to a class of Units of the Fund, at the end of each month, additional Units of the Fund shall be issued to each Participating Trust in an amount equal to the accrued income and realized gains and losses, if any, credited to the Participating Trust's account during the preceding month.

### Section 3. Valuation of Units

- (a) The value on any Valuation Date of each Unit shall be determined by dividing the value of the Fund as of such Valuation Date or, if applicable, of each class within the Fund, by the total number of Units outstanding of the Fund or class, as applicable. Fractions of a cent per Unit may be rounded to the nearest cent.
- (b) Units of the Fund withdrawn by a Participating Trust pursuant to Article VI, Section 9 shall be valued at market value in accordance with the provisions of Section 4 below, without reference to the provisions of Section 4(e).

### Section 4. Valuation of Fund Investments

The value of the assets of each Fund and class shall be determined, and securities shall be valued, by the Trustee or its designee as of each Valuation Date on the basis of the valuation rules set forth below and the Trustee's Valuation Policy.

- (a) Listed securities are valued based on the last trade or official close price from the primary exchange. For listed securities for which no sales were reported, the closing bid price may be used. If the Trustee believes that quotations received with respect to an exchange traded equity security are not reflective of current market value thereof or are unreliable, the Trustee or its designee may fair value the holdings in good faith. For listed securities that trade in markets that may close earlier than the close of the NYSE, fair value adjustments provided by an external pricing vendor may be applied. Debt instruments are primarily valued using evaluated prices provided by independent pricing services. Independent pricing services generally value debt instruments assuming orderly transactions of institutional round lot size, but a Fund may hold or transact in the same instruments in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots.
- (b) Securities held by a Fund that seeks to maintain a net asset value of one dollar per Unit will normally be valued using the amortized cost method. Under this valuation method, securities will generally be valued at acquisition cost adjusted for amortization of premiums and accretions of discounts. Securities in such a Fund will generally be held to maturity under normal circumstances; however, the Trustee reserves the right to sell securities prior to final maturity if the investment sub-adviser deems it is in the best interest of the Fund.
- (c) The fair market value of any security for which no market prices are readily available shall be determined in good faith by the Trustee or its designee.
- (d) The value of a futures contract will be equal to the final settlement price set by the exchange on which such futures contract is principally traded. The value of an option on a Valuation Date will be determined based on market quotations from the principal exchange or as determined in good faith by the Trustee or its designee.
- (e) The value of an open-end fund on a Valuation Date (other than an open-end fund that is exchange traded) will be equal to the net asset value of such fund.
- (f) The value of a swap contract on a Valuation Date will be equal to the fair value thereof. The fair value of a swap contract will be determined by using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service are expected to be based on a model that may include end of day net present values, spreads, ratings, industry and company performance and returns of referenced assets. Cleared swaps will be valued based on daily indications from specific clearing houses.
- (g) The Fund holds assets that provide for benefit payments or withdrawals on a contractual basis such as guaranteed investment contracts ("GICs"), group annuity contracts (including separate account guaranteed investment contracts), and synthetic GIC contracts (collectively, "Investment Contracts"). Since market quotations are not readily available for Investment Contracts, the Trustee or its agent will determine the fair value of Investment Contracts, also sometimes referred to as their contract value, which shall generally be their accrued book value (purchase price of Fund assets covered by the Investment Contract ("Covered Assets") minus the sale price of Covered Assets sold to fund Unit withdrawals (if any), plus interest accrued at the crediting rate specified in the Investment Contract). With respect to Investment Contracts covering interests in insurance company separate accounts, the Trustee shall be entitled to rely on the valuation provided by the insurance company sponsoring the account. In certain circumstances, the terms of an Investment Contract may require some or all of the Covered Assets to be valued at their market value (in accordance with the provisions of Section 4(b) above) without reference to the Investment Contract rather than at their accrued book value, which could adversely affect the value of the Fund.

Section 5. *Valuation by Trustee Conclusive.* Valuation by the Trustee of the assets and the Units of each Fund in the manner set forth above shall be conclusive and binding upon all Participating Trusts and beneficiaries thereof.

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**ARTICLE VI**  
**Admission to and Withdrawal from a Fund**

Section 1. *Each Participation is a Proportionate Interest in a Fund.* No Participating Trust shall be permitted to acquire a participation in a Fund except in such manner and in such amount that the proportionate share of the Participation of such trust in a Fund may at all times be determined. Each Participation in a Fund shall have a proportionately equal interest in the Fund and in its income, profit, and losses, except as provided in Section 2 of this Article VI. No Unit shall have any prior or preferential interest over any other Unit in a Fund; provided, however, that classes of Units within a Fund may have different values as provided in Section 2 of this Article VI.

Section 2. *Division of Fund into Units.* For convenience in determining the proportionate interest of each Participating Trust in a Fund, each Fund shall at all times be divided into units of one or more classes ("Units"). Subject to adjustment for expenses or other charges applicable to any particular class of Units, as provided in Article V hereof, all Units shall be of equal value, and the proportionate interest of each Participating Trust shall be expressed by the number of such Units and fractional Units allocated to such Participating Trust. Upon receiving the first contribution to a Fund, the Trustee shall divide the Fund into such number of Units as in its discretion it may determine and shall allocate to each Participating Trust the number of said Units proportionate to its original contribution to such Fund. When any further assets are added thereto, or when the Trustee, in its sole discretion, accepts an order to purchase Units of a Fund with settlement of such purchase transaction to occur on a later date as herein otherwise provided, the amount so added or the amount of such purchase order, as the case may be, shall be equal to the then value of one or more of such Units and the number of units shall be increased accordingly. The Trustee may, from time to time, divide the Units of a Fund into a greater number of Units of less value or combine them into a lesser number of Units of greater value. No part of a participation shall be withdrawn unless the amount so withdrawn is equal to the then present value of one or more of such Units.

Section 3. *Participation Record.* The Trustee shall maintain for each Fund a record showing with respect to each Participating Trust:

- (a) the date of the original admission to Participation, the number of Units of a Fund, or class of a Fund, allotted and the amount paid therefore, and similar information with respect to each subsequent admission to Participation;
- (b) the date of each withdrawal, the number and, if applicable, class of Units withdrawn, the amount paid on withdrawal and whether payment was made in cash, in kind, or partly in cash and partly in kind;
- (c) the number and, if applicable, class of Units currently held; and
- (d) the share in any liquidating account.

Such records shall be sufficient evidence for the purpose of determining the ownership of interests in the Collective Trust and in each Fund.

Section 4. *Admissions and Withdrawals to be Based on Valuations.* No Participation shall be admitted to or withdrawn from a Fund except on the basis of the value of such Fund and of the Units and, if applicable, class into which it is divided, determined as provided in Article V hereof on a Valuation Date. Except as hereafter provided, or more specifically described in the Fund's Fund Description, each admission and withdrawal shall be effected within a reasonable time, not to exceed three Business Days, following each such Valuation Date.

Section 5. *Notice of Intention with Respect to Admissions and Withdrawals.* No Participation shall be admitted to or withdrawn from a Fund unless a written notice of intention to make such investment or withdrawal shall have been entered on or before the Valuation Date in the records of the Trustee and approved in such manner as the Trustee may prescribe. No such request or notice may be canceled or countermanded after the Valuation Date. A Participation shall be accepted for admission to a Fund at the sole discretion of the Trustee.

Section 6. *Segregation of Investments Ceasing to be Eligible.* Before any admission to or withdrawal from a Fund, the Trustee shall determine whether any investment then held in such Fund has ceased to be eligible as a new investment for such Fund and shall also determine whether any such investment would be unlawful for one or more of the Participating Trusts if funds of such Participating Trust were being invested at that time. If the Trustee determines that any investment then held in such Fund has ceased to be eligible as a new investment thereof, the Trustee shall, prior to permitting any further admission to or withdrawal from such Fund, either sell such investment or segregate the same by setting it apart, to be held and disposed of in accordance with the plan for administration of liquidating accounts set forth in Article VII. If the Trustee shall determine that any investment

then held in a Fund would be unlawful for one or more of the Participating Trusts, if funds of such Participating Trust were being invested at that time, no distribution to a withdrawing Trust shall be made in cash until such unlawful investment shall have been sold or segregated as previously mentioned. The Trustee may segregate and place in such liquidating account any other investment that the Trustee, in its discretion, deems it advisable to distribute in kind or to liquidate in order to prevent any Participating Trust from suffering any loss or prejudice because of any withdrawal of Units from a Fund.

Section 7. Manner of Payment or Satisfaction of Units of Participation Withdrawn. Upon the withdrawal of a Unit or Units, there shall be paid or transferred out of a Fund to the Participating Trust making such withdrawal an amount equal to the value, as determined pursuant to Article V hereof, of the Unit or Units withdrawn on the date as of which such withdrawal is effected. Such distribution shall be effected within the time specified in Section 4 of this Article, or as more specifically described in the Fund description, except that such distribution may be delayed if the Trustee determines that it cannot reasonably make such distribution on account of any order, directive or other action by an official or agency of any government, or on account of any other cause reasonably beyond its control.

Any such withdrawal may, in the discretion of the Trustee, be made in cash, or ratably in kind, or partly in cash and partly ratably in kind, provided that all such withdrawals as of any one Valuation Date shall be deemed to be the value thereof, as determined pursuant to Article V hereof. The value of any asset that is transferred shall be deemed to be the value thereof as determined pursuant to Article V hereof.

If for any reason an investment is withdrawn in kind from a Fund for the benefit of all Participating Trusts therein at the time of such withdrawal and such investment is not distributed ratably in kind, it shall be segregated and administered or realized for the benefit ratably of all Participating Trusts in the Fund at the time of withdrawal, in accordance with the plan for administration of liquidating accounts provided in Article VII hereof.

Section 8. Loss of Eligible Participation Status of a Participating Trust. Notwithstanding any other provision of this Declaration of Trust, if the Trustee in its sole reasonable judgment determines that any Participating Trust fails to meet or continue to meet one or more of the eligibility requirements of Article II, Section 1 hereof or that such Participating Trust's continued investment in the Collective Trust is detrimental to the Collective Trust or other Participating Trusts (including, for example, if the Trustee determines, in its sole discretion, that a Participating Trust (or any individual plan participants in a Participating Trust) appears to be engaged (directly or indirectly) in a market-timing strategy or otherwise engaged in excessive short-term trading activity, as provided in Article III hereof), all interest of such Participating Trust in any Fund (other than any interest in any liquidating account of a Collective Fund) shall be withdrawn on the next Valuation Date after such determination. In the case of a withdrawal from a Fund, such withdrawal will be made at the lesser of the market value and the book value of the redeemed Units.

Section 9. Withdrawal Requests and Limitations. A Participating Trust may make withdrawals from the Fund to satisfy participant withdrawals ("Participant-Initiated Withdrawals"), which are those withdrawals made pursuant to the terms of the relevant plan under which the Participating Trust is administered, for the purpose of (a) making *bona fide* benefit payments to participants (or beneficiaries of the participants) on death, disability, hardship or pay-out annuities, (b) paying participant-directed or mandatory withdrawals, or (iii) making participant-directed transfers to other funds or investment vehicles offered under the plan, subject to the 90-day limitation period described below.

Notwithstanding the foregoing provisions, and for the purposes of meeting Investment Contracts obligations and maintaining the stability of the Fund, a Participating Trust shall be required to provide the Trustee with an irrevocable written notice (in a form specified by the Trustee) 12 months in advance for any withdrawal that is not a Participant-Initiated Withdrawal, such as any withdrawal that results from an employer-initiated event. For the purpose of this paragraph, examples of employer-initiated events include, but are not limited to, (a) termination of the plan or a request for total withdrawal of the plan's assets from the Fund; (b) elimination of the Fund from the Participating Trust's plan investment line-up; (c) termination or consolidation of the plan resulting from the spin-off, sale or merger of any unit of the employer, among other reasons; (d) changes made to any pre-determined asset allocation model or similar program of the plan; and (e) Participant-Initiated Withdrawals that are the result of (i) intentional and specific advice (i.e., coaching communications) given to plan participants by the Participating Trust's fiduciary, or any of its agents, to withdraw from the Fund, or (ii) any of the aforementioned employer-initiated events. The Trustee has absolute discretion to determine that a withdrawal request is the result of an employer-initiated event. The Trustee may waive or reduce the required 12-month waiting period if it determines, in its sole discretion, that such waiver or reduction would not have a material adverse impact on the Fund or other Participating Trusts in the Fund. In exercising its sole discretion to waive or reduce the 12-month waiting period, the Trustee may consider, among other factors, the current market conditions and the total book value of the Participating Trust's assets in the Fund at the time of the withdrawal request.

At the absolute discretion of the Trustee, certain employer-initiated withdrawal requests below a de minimis threshold, as determined by the Trustee from time to time, may not be subject to the 12-month waiting period described above.

Generally, a reasonable withdrawal notice, as determined by the Trustee, shall be sufficient in case of withdrawals to satisfy *bona fide* benefit payments under any plan under which the Participating Trust is administered, and in the case of withdrawals to honor requests by individual plan participants to direct their own investments (but only to the extent that the proceeds of the

individually directed withdrawal are not being reinvested in any competing fixed income investment or any collective investment vehicle that invests primarily in competing fixed income investments and only to the extent that individual plan participants did not make their withdrawal requests after being encouraged or coached by a communication from the Participating Trust or its agents to withdraw their investment in their plan's stable value investment option).

In addition, withdrawals from a Fund that would result in an individual plan participant transferring his or her participation in the Fund to another competing investment, will not be permitted, unless the withdrawal proceeds are first directed into a non-competing investment for a minimum of 90 days (i.e., a required 90-day wash period), after which time the transfer into the competing investment may be completed. For purposes of this provision, competing investments include another stable value fund, a money market fund, a principal preservation fund or a collective investment vehicle that invests primarily in competing funds.

In the event Units of a Fund are held by an investor whose portfolio is itself a stable value fund or primarily consists of investment contracts, such investor may only make withdrawals from the Fund on a *pro rata* basis with its withdrawals of investments in such investment contracts directly held by the investor, or on such other basis as the Trustee, in consultation with the investment sub-adviser to the Fund, determines would not adversely affect the other investors holding Units of the Fund.

If the Trustee concludes that the sources of liquidity available to the Fund are insufficient to pay all withdrawals on a Valuation Date, the Trustee may, at its option, elect to have each issuing entity amend the investment contracts outstanding to the Fund by issuing to each Participating Trust effecting a withdrawal on such Valuation Date an investment contract, substantially identical in terms and features to the investment contract held by the Fund, in an amount determined by multiplying the percentage of the total Units of the Fund held by each such Participating Trust as of the most recent Valuation Date, times the value of the investment contract held by the Fund.

The Trustee may request a Participating Trust to provide documentary evidence demonstrating compliance by the Participating Trust with the provisions of this Section 9. If such documents are not provided to the Trustee or if the Trustee determines, based upon its review of such documents, that compliance has not been demonstrated, the Trustee may cause a complete withdrawal of the Participating Trust's participation in the Fund at the lower of book or market value, and, with respect to such withdrawal, all penalties and other losses incurred by the Fund may be allocated entirely and directly to the account of the Participating Trust.

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## **ARTICLE VII**

### **Plan for Administration of Liquidating Accounts**

**Section 1. Powers and Duties of Trustee.** Each liquidating account established by the segregation of an investment held by a Fund shall be designated by number and maintained and administered solely for the benefit of, and the proceeds thereof shall be distributed ratably to, the Participating Trusts holding interests in the Fund at the time the investment is set apart in the liquidating account. The Trustee shall have, with respect to any investment held in any such liquidating account and any investment received in exchange therefor, the same powers and authority as are set forth in Article III hereof, except as hereinafter provided. It shall be the duty of the Trustee to effect liquidation of the investments held in any liquidating account when, but not until, the Trustee determines such liquidation to be in the best interests of the Participating Trusts interested therein.

**Section 2. Limitations on Investment of Further Monies.** No further money shall be invested in such a liquidating account except that, in order to protect any investment held therein, the Trustee may borrow monies from others or advance the Trustee's own monies (without charging interest or fees thereon).

**Section 3. Distributions.** Distribution of cash realized or received from any investment held in a liquidating account shall be made at such convenient intervals as the Trustee deems appropriate, but not less often than annually; provided, however, that the Trustee shall not be required, except in case of final distribution, to pay to any Participating Trust any sum less than 25 dollars.

**Section 4. Audit.** Each such liquidating account shall be audited in the manner provided in Article VIII, Section 4, hereof, except that the report of such audit need not show the valuation of any item in such liquidating account. The report of such audit shall be sent or made available only to those persons to whom a regular periodic accounting would ordinarily be rendered with respect to each Participating Trust.

**Section 5. Effect of Segregation.** After an asset of a Fund has been segregated and set apart in a liquidating account, it shall continue to be subject to and to be governed by all the provisions of this Declaration of Trust as far as the same may be applicable thereto.

**Section 6. Expenses.** The Trustee shall not receive any additional compensation for managing liquidating accounts; but all such reasonable expenses incurred by the Trustee in the administration of a liquidating account, that would be chargeable to a Participating Trust if incurred in the administration of such Participating Trust, may be charged to the liquidating account.

Section 7. Purchase by Trustee. The Trustee may purchase for its own account from a Fund or its liquidating account any defaulted fixed income investment held by the Fund or by such account, if (i) in the judgment of the Company's Board of Directors the cost of segregation of such investment would be greater than the difference between its market value and its principal amount plus interest and penalty charges due and (ii) the Trustee has received advice of counsel that such purchase is not a prohibited transaction under ERISA or eligible for relief under an individual, statutory or class prohibited transaction exemption under ERISA. Any such purchase must be at market value or at the sum of cost, accrued but unpaid interest, and penalty charges, whichever is greater.

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**ARTICLE VIII**  
**Accounts of the Trustee—Audit and Settlement Thereof**

Section 1. Record of Participations. The Trustee shall record in books kept for such purposes an accurate statement of all monies of each Participating Trust contributed to each Fund and the interest of each Participating Trust therein; provided, however, that if one or more Participating Trusts have designated, directly or indirectly, a client services firm, such as a recordkeeper, to provide certain omnibus trading and other related services, such client services firm shall maintain such books on a plan-level basis with respect to each such Participating Trusts and provide the Trustee with access to such books promptly upon request.

Section 2. Accounts of the Trustee. The Trustee shall keep full books of account in which shall be recorded all transactions, receipts and disbursements with relation to the Collective Trust and each Fund and which at all times shall show the proportionate interest of each Participating Trust in each Fund. Such account shall be kept in such form as the Trustee, with the approval of the auditor, may determine. Notwithstanding the foregoing, if one or more Participating Trusts have designated, directly or indirectly, a client services firm, such as a recordkeeper, to provide certain omnibus trading and other related services, such client services firm shall maintain such books of account on a plan-level basis with respect to each such Participating Trusts and provide the Trustee with access to such books of account promptly upon request.

Section 3. Auditors. At least once during each period of 12 months an audit shall be made of the Collective Trust and of each liquidating account by competent auditors. Such auditors shall be independent public accountants. Such auditors shall be responsible solely to the Board of Directors of the Company or the Audit Committee thereof.

Section 4. Audit of Accounts. The auditors appointed pursuant to Section 3 hereof shall make a report to the Trustee of such audit, which shall include a list of the investments comprising each Fund (and liquidating account) on the last day of the period covered by such audit, showing the number of units, or principal amount, as the case may be, and the fair market valuation placed on each such item as of the last day of the period covered by such audit, and a statement of purchases, sales and any other investment changes showing profit or loss for the period and all income and disbursement since the last audit and appropriate comments as to any investments in default as to principal or interest.

Section 5. Liability of the Trustee and/or Auditors. In auditing the accounts of the Trustee, the auditors shall be required to make only such examination of the accounts and records as they deem reasonably necessary. Neither the Trustee nor any such auditor shall incur any liability for any act done or suffered by them in good faith and in the exercise of reasonable care.

Section 6. Fees and Expenses of the Auditors. The auditors shall be entitled to receive compensation for the services rendered by them upon the basis of the compensation commonly paid for similar services, and the amount or basis of such compensation shall be determined by the Trustee from time to time in advance of any services being rendered by such auditors. The amount or basis of such compensation may be modified from time to time; provided, however, that the amount or rate shall not be increased for any services rendered by the auditors prior to any such modification taking effect. Such auditors shall also be entitled to be reimbursed for any expenses incurred by them in connection with the services rendered by them. The compensation and expenses of such auditors for their services with respect to any Fund shall be paid by the Trustee out of such Fund, and for their services with respect to any liquidating account, shall be paid out of such liquidating account.

Section 7. Settlement of Accounts. The Trustee may, in its discretion from time to time, obtain confirmation of accounts by court proceedings as may be authorized or required by laws or regulations, and such confirmation shall operate as a full and complete discharge of its liability to the trustee of each Participating Trust that may at any time be or become interested in any Fund or in any liquidating account, and to all persons who may then have, or who may thereafter acquire, any interest vested or contingent, as income beneficiaries, remaindermen or otherwise, in such Participating Trusts, in respect of the transactions set forth in such accounts. The expenses of a court accounting required by law are chargeable to the Fund or liquidating account for which the court accounting is made.

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**ARTICLE IX**  
**Expenses and Compensation of the Trustee**

Section 1. Compensation. The compensation of the Company, as Trustee or investment manager of any Participating Trust, shall not be increased in any way by reason of the funds of such Participating Trust being invested in the Collective Trust, but the



Company may: (a) charge each Participating Trust the same fees it would have been entitled to charge the Participating Trust had the funds of such Participating Trust been separately invested, or (b) charge a fee for the management of the Fund. The Company may receive compensation from securities lending activities as described in Article III hereof.

In addition, the Company shall be entitled to retain, as part of its compensation and in addition to other fees, any interest or other income earned on amounts received by the Company but awaiting investment in the Collective Trust, and any amounts withdrawn from the Collective Trust awaiting disbursement, placed in a Company transaction account for processing. This income is sometimes referred to as "float" income. During any overnight period when such amounts are pending, they are held by the Trust's custodian and the Company generally earns interest at a rate equal to the federal funds effective rate. No such interest or other income shall be an asset of any Participating Trust.

Section 2. Operating Expenses. The Trustee may charge reasonable expenses incurred in operating the Trust, to the extent not prohibited by applicable laws in the state in which the Trustee maintains the Trust. However, the Trustee shall absorb any expenses of establishing or reorganizing the Trust. Operating expenses chargeable to a Fund include all fees, costs, expenses, obligations or other liabilities relating to the operation and administration of the Fund, including, but not limited to, unaffiliated investment sub-advisers' fees, fees and expenses of investment vehicles in which a Fund invests, third-party valuation fees, accounting, legal, transfer agency, custody, stable value "wrap" contract or similar fees, financial reporting, bookkeeping, audit, regulatory filings, performance monitoring, overdraft charges and compensation paid to agents for monitoring and evaluation of the quality of service provided and the reasonableness of fees charged by other independent outside service providers engaged on behalf of the Collective Trust. Expenses shall be charged to each Fund (or, if applicable, class of Units therein) in such equitable proportion as may be determined by the Trustee. Extraordinary transaction costs attributable to a Participating Trust's contribution to or withdrawal from a Fund may be charged to such Participating Trust in accordance with applicable laws. All taxes that may be levied upon or in respect of the Collective Trust or any Fund (or any class of Units therein) or liquidating account under existing or future laws shall be charged to the Collective Trust or the appropriate Fund (or any class of Units therein) or liquidating account with respect to which such taxes were levied or assessed. Additional information about Fund expenses may be found in the applicable Fund Description.

Section 3. Allocation. Any charges against the Collective Trust for compensation, expenses or taxes as provided in this Article shall be allocated among the Funds in such manner as deemed equitable by the Trustee. Such allocation shall be conclusive and binding.

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## **ARTICLE X Financial Report**

Section 1. Fiscal Year. The Collective Trust and each Fund shall have a fiscal year ending at the close of business on the last day of December.

Section 2. Report of the Trustee. Following the end of the fiscal year a financial report of the Collective Trust shall be prepared by the Trustee and be filed with such persons or government agencies as may be required by law. A Form 5500 for the Funds shall be filed in accordance with the U.S. Department of Labor ("DOL") rules applicable to "direct filing entities."

Section 3. Copies of the Report. Promptly upon preparation by the Trustee of the financial report, the Trustee shall make available to each Participating Trust, a copy of the report or notice that the report is available and that a copy thereof will be furnished upon request to any person. The report so furnished to a person may be limited to information respecting only those Funds or classes of Units in which such person has an interest. Any reports, together with related information respecting the Collective Trust, may be made available to other persons to the extent required or permitted by laws or regulations.

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## **ARTICLE XI Limitation on Purposes and Non-Alienability of Interests**

Section 1. Limitation of Purposes. Notwithstanding any other provisions of this Declaration of Trust, and prior to the satisfaction of all liabilities with respect to employees and their beneficiaries under any Participating Trust, no interest, or part thereof, of any Participating Trust shall be used for, or diverted to, any purpose or purposes other than for the exclusive benefit of such employees and their beneficiaries.

Section 2. Non-Alienability. No Participating Trust shall have the right to assign, transfer, hypothecate, encumber or commute any part or the entirety of its interest in the Collective Trust or in any Fund, and such interest shall not in any way be subject to any legal process or levy or execution upon, or attachment or garnishment proceedings against the same for payment of any claim against any such Participating Trust.

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**ARTICLE XII**  
**Amendments and Termination**

Section 1. Amendments. This Declaration of Trust or the Fund Description of a Fund may be amended from time to time by a resolution of the Board of Directors of the Company or a committee authorized by such Board. All amendments, together with certified copies of the resolutions of the Board of Directors of the Company or a committee of such Board approving them, shall be filed in the office of the Company with the Declaration of Trust. A copy of such amendment shall be available for inspection in the same manner as the Declaration of Trust. Any amendment to this Declaration of Trust that is made to conform its provisions to any amendment of the rules and regulations of the TDB or other action taken by the TDB shall take effect as of the effective date of such action or amendment to such rules and regulations, and the Trustee shall incur no liability for conforming to such action, rules or regulations, or the laws under which they were effected. Unless prohibited by applicable laws, the Trustee may adopt amendments to this Declaration of Trust or the Fund Description of a Fund that do not materially and adversely affect any Participating Trust, and such amendments shall take effect as of the effective date specified by the Trustee without a requirement to notify the Participating Trusts. No other amendment shall take effect, however, until a Valuation Date specified in a notice, given at least 30 days prior thereto, by the Trustee, with a copy of the proposed amendment, to each person other than the Company in the event that it is acting as a trustee of a Participating Trust. If any such person to whom such notice is mailed shall file with the Trustee, on or before five days prior to the date specified in such notice for the taking effect of such amendment, an objection thereto, the Participation of the Participating Trust on behalf of which such objection was filed shall be withdrawn from each of the Funds in which such amendment is to take effect as of a date selected by the Trustee in its sole discretion; provided that such date is prior to the amendment's effectiveness and that Trustee provides prior notice of the date to the withdrawing Participating Trust.

Section 2. Termination. The Board of Directors of the Company may at any time in its discretion by resolution direct the termination and liquidation of the Collective Trust or any Fund. The Company will send notice of the adoption of such resolution to each Participating Trust to whom a regular periodic accounting would be rendered with respect to each participating account.

Section 3. Reserve Upon Termination. On termination of the Collective Trust or any Fund in accordance with Article XII Section 2, the Trustee may reserve, in connection with any transfer or distribution of assets, an amount adequate to assure payment of its fees and expenses and to provide for any other liabilities of the Collective Trust or any of its respective Funds properly incurred or to be incurred, and finally shall dispose of any balance of such amount to the same parties and in the same proportions as the rest of the assets were disposed.

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**ARTICLE XIII**  
**Undertakings by the Trustee**

Section 1. Fiduciary Responsibilities. The Trustee hereby acknowledges that it is a "fiduciary" as defined in Section 3(21) of ERISA, with respect to the Collective Trust and each Participating Trust with respect to the assets of such Participating Trust invested in the Collective Trust. The Trustee shall carry out its duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. The Trustee agrees to carry out its responsibilities provided for in this Declaration of Trust and to comply with all applicable provisions of the various agreements pursuant to which it has been or shall be designated to act as "investment manager" (as such term is defined in Section 3(38) of ERISA) of a Participating Trust. Notwithstanding the foregoing, neither the Trustee nor any of its affiliated investment sub-advisers provide investment advice to Participating Trusts concerning whether to invest in the Collective Trust or a Fund as fiduciaries, as described in 29 CFR 2510.3-21, unless otherwise agreed by the Trustee or the investment sub-adviser. The Trustee also acknowledges that it is eligible to serve as a Qualified Professional Asset Manager ("QPAM"), as such term is defined in Prohibited Transaction Exemption 84-14. In addition, the Trustee acknowledges that it is a "covered service provider," as defined in 29 CFR 2550.408b-2(c), and shall provide all applicable ERISA disclosure information to Participating Trusts, including, without limitation, service provider fee disclosure and Form 5500 Schedule C disclosure for the Funds.

Section 2. Bonding and Insurance. The Trustee will comply with any bonding and insurance requirements under applicable law, rule, and regulation, including ERISA.

Section 3. UBTI. The Trustee shall use commercially reasonable efforts to minimize unrelated business taxable income ("UBTI"). To the extent the Trustee has any knowledge that investments in a Fund have generated UBTI, the Trustee shall notify Participating Trusts as soon as reasonably practicable of the generation of such UBTI, in accordance with any applicable law, rule, or regulation to which the Fund is subject.

Section 4. Foreign Tax Law. The Trustee shall use reasonable efforts to assist with respect to any claim for exemption or refund under the tax law of foreign jurisdictions; provided, that the Trustee shall be kept indemnified by and shall be without liability to the Collective Trust for any such obligations, including taxes, withholding, certification and report requirements, claims for exemptions or refund, additions for late payment, interest, penalties and other expenses (including legal expenses) that may be assessed against the property held under this Declaration of Trust or the Trustee as trustee hereunder.

Section 5. Brokerage. In the selection of broker-dealers with whom to place orders for the purchase or sale of securities for the Funds, the primary objective shall be to obtain the most favorable net price and best execution available for each Fund. The Trustee or the investment sub-adviser, as applicable, will place orders for the execution of portfolio transactions for the Funds in accordance with the Trustee's or such investment sub-adviser's trade execution policies. The Trustee or investment sub-adviser may aggregate orders for the purchase or sale of securities or other property on behalf of the Fund and the Trustee's or investment sub-adviser's other accounts, provided that the Trustee or the investment sub-adviser complies with applicable law and if, in the Trustee's or investment sub-adviser's reasonable judgment, such aggregation shall result in an overall benefit to the Funds, taking into consideration the advantageous selling or purchase price, brokerage commission and other expenses.

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**ARTICLE XIV**  
**Miscellaneous**

Section 1. Discretion of the Trustee to be Absolute: How Exercised. Whenever in this Declaration of Trust it is provided that any power may be exercised by the Trustee or any act or thing done by the Trustee, involving the exercise of discretion, the discretion of the Trustee, when exercised in good faith and with reasonable care, shall be absolute and uncontrolled, and its determination, when so made, to act or refrain from acting, or to exercise such power or refrain from so doing, and as to the time or times and the manner in which action is to be taken, or such power exercised, shall be binding upon each Participating Trust, the trustee thereof and each person having or claiming any interest therein. In the absence of any express provision herein to the contrary, such discretion may in each instance be exercised on behalf of the Trustee by its Board of Directors or a duly constituted committee of the Board of Directors.

Section 2. Advice of Counsel. The Trustee may seek advice from or employ qualified legal counsel with respect to the meaning and construction of this Declaration of Trust or any provision hereof, or concerning its powers or obligations hereunder, and shall be entitled to rely thereon with respect to any action taken or omitted by it in good faith.

Section 3. Representation by the Trustee in Judicial Proceedings. In any judicial proceedings affecting any property or security constituting in whole or in part the Collective Trust or any liquidating account, each Participating Trust and each and every person having or claiming to have any interest in any Participating Trust and in the Collective Trust or in any liquidating account shall be deemed to be fully represented by the Trustee for all purposes if the Trustee, or an investment sub-adviser acting on behalf of the Trustee, shall be a party to such proceeding and as such duly before the tribunal in which such proceeding shall be pending.

Section 4. Effect of Mistakes. No mistakes made in good faith and in the exercise of due care in connection with the administration of the Collective Trust or any liquidating account shall be deemed to be a violation of this Declaration of Trust or of the regulations of the TDB, if, promptly after the discovery of the mistake, the Trustee shall take whatever action may be practicable under the circumstances to remedy the mistake.

Section 5. Texas Law to Control. Except to the extent governed by federal law, the terms, provisions and effect of this Declaration of Trust shall be construed and determined as if it were a contract made within the State of Texas, and shall be adjudicated solely by the proper tribunals of said State or of the United States, without regard to conflicts of law principles.

Section 6. Electronic Notices. Where any notice may be or is required to be given by the Trustee to any person, and the manner of giving such notice is not herein otherwise provided for, such notice shall be given by service thereof upon such person personally, either within or without the State of Texas, or by mailing such notice to such person at its last address appearing upon the general address files kept by the Trustee. By investing in the Funds, each Participating Trust consents, until such consent is revoked or modified as provided below, to the electronic delivery of any documents or correspondence relating to its investment in the Funds, including, without limitation, this Declaration of Trust (and the Fund Descriptions made a part hereof), account statements and the annual financial statements for the Collective Trust and the Funds (collectively, "Documents"). The Trustee or its agents may send e-mails to a Participating Trust and/or its representative(s) containing any relevant Document and/or notify any such parties via email that a Document that they are entitled to receive electronically is available on the Trustee's website. Each Participating Trust may request, at no charge, a paper copy of any Document to be delivered electronically by (i) calling the Trustee at (800) 572-3819 or (ii) writing to the Trustee by mail to the Fund, care of Invesco Trust Company, Administrative Office, 1555 Peachtree Street NE, Atlanta, GA 30309, Attention: Client Services. A request for a paper copy of any Document does not constitute revocation of consent to electronic delivery. At any time and without giving any advance notice, the Trustee may elect not to send a Document electronically, in which case a paper copy of the Document will be mailed to the Participating Trust. A Participating Trust may revoke or modify its consent at any time and may change its email address(es) to which notices are to be delivered at any time by notifying the Trustee in writing by mail.

Section 7. Titles and Sub-Titles. Titles of the Articles and titles or sub-titles of the Sections are placed herein for convenience of reference only, and in case of any conflict, the text of this Declaration of Trust, other than such titles or sub-titles, shall in each and every instance be controlling.

Section 8. Successors and Assigns. This Declaration of Trust and all the provisions hereof shall be binding upon and inure to the benefit of the Trustee and its successors, the auditors and their successors, the Trustees of each Participating Trust and their successors and each person, his or its executors, administrators, distributees, successors and assigns, having or claiming to have any interest in any Participating Trust, the Collective Trust or any liquidating account.

Section 9. Force Majeure. Notwithstanding anything in this Declaration of Trust to the contrary, the Trustee shall not be responsible or liable for its failure to perform under this Declaration of Trust or for any losses to the Collective Trust or any Fund resulting from any event beyond the reasonable control of the Trustee, its agents, or sub-custodians, including but not limited to nationalization, strikes, expropriation, devaluation, seizure, or similar action by any governmental authority, de facto or de jure, or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, levies or other charges affecting the Funds' or Collective Trust's property; or the breakdown, failure or malfunction of any utilities or telecommunications systems; cyberattacks; or any order or regulation of any banking or securities industry including changes in market rules and market conditions affecting the execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or acts of God, or any other similar event. This Section shall survive the termination of this Agreement.

Section 10. Execution in Counterpart. This Declaration of Trust may be executed in any number of counterparts, each of which shall be taken to be an original and all of which together shall constitute one instrument.

Section 11. Entire Agreement. The Trustee's duties and responsibilities to any Participating Trust or any person interested therein shall be limited to those specifically set forth in this Declaration of Trust. All persons at any time interested in any Participating Trust shall be bound by the provisions of this Declaration of Trust and, in the event of any conflict between this Declaration of Trust and the provisions of the trust agreement or plan under which the Participating Trust is administered, the provisions of this Declaration of Trust shall control. No amendment to any trust agreement or plan under which a Participating Trust is administered, or to any other agreement or instrument affecting any Participating Trust, shall enlarge the Trustee's duties or responsibilities hereunder without its prior written consent.

**IN WITNESS WHEREOF**, Invesco Trust Company has caused this Declaration of Trust for the Invesco Stable Asset Trust to be signed and duly attested, by its authorized officers as of the date first above written.

**INVESCO TRUST COMPANY**

By:  /s/ Leslie A. Schmidt  
Name: Leslie A. Schmidt  
Title: President

**ATTEST**

By:  /s/ Odeh Stevens  
Name: Odeh Stevens  
Title: Secretary

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## **Invesco Stable Asset Fund**

### **A Bank Collective Trust Fund**

Available exclusively to qualified retirement plans

**Effective date – April 30, 2022**

This fund description (“Fund Description”) is part of and should be read in conjunction with the Amended and Restated Declaration of Trust (the “Declaration of Trust”) for the Invesco Stable Asset Trust (the “Trust”).

## **Fund Description**

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### **Fund name**

Invesco Stable Asset Fund (the “Fund”), a fund of the Trust.

### **Fund trustee and investment manager**

The trustee and investment manager for the Fund is Invesco Trust Company, a Texas trust company (the “Trustee”).

### **Fund sub-adviser**

The investment sub-adviser for the Fund is Invesco Advisers, Inc. (the “Sub-Adviser”). Information concerning the Sub-Adviser can be found in its Form ADV filed with the U.S. Securities and Exchange Commission (“SEC”).

### **Fund benchmark**

Bloomberg U.S. Treasury Bellwether 3-Month Index (the “Index”).

### **Participant profile**

The Fund may be appropriate for participating trusts and the individual plan participants who seek little fluctuation in the value of their invested principal, a competitive interest rate, and a low level of overall risk.

### **Investment objective**

The primary investment objective of the Fund is to seek the preservation of principal and to provide interest income reasonably obtained under prevailing market conditions and rates, consistent with seeking to maintain required liquidity.

### **Investment strategy**

In general, the Fund seeks to achieve its investment objective primarily by investing in units of an affiliated collective trust fund; namely, Invesco Stable Value Trust (the “Underlying Fund”). In general, the Fund’s returns are based on returns generated by an actively- managed, highly diversified portfolio of investment grade, fixed and floating rate securities. The Fund may invest in such securities directly or indirectly through the Underlying Fund or other commingled investment vehicles (the “building block strategy”). This building block strategy may provide greater diversification than could be achieved by investing in individual bonds. This building block strategy also may reduce the unintended impact on portfolio characteristics created by participant cash flow.

The Fund’s portfolio management team (the “Management Team”) takes diversification a step further by using unaffiliated investment managers to manage a portion of the portfolio, whether directly or indirectly through the Underlying Fund or other commingled investment vehicles. The style diversification provided by unaffiliated managers may lead to improved consistency. Duration, maturity selection, spread volatility, sector and security selection are each potential sources of returns.

In addition to the fixed income investments above, the Fund may directly or indirectly enter into security investment contracts (sometimes called “wrap agreements”) issued by banks and insurance companies. These contracts are linked to the Fund’s fixed income investments and are generally intended to allow for individual plan participant transactions to be effected at book value and the amortization of underlying fixed income gains and losses over a specified period of time through adjustments to the future contract interest crediting rate. Under normal conditions, the investment contracts provide that the adjustments to the interest crediting rate will not result in a future interest crediting rate that is less than zero (before the deduction of Invesco’s management fee and client service fees associated with certain share classes). In general, if the contract value of the

Not a Deposit. Not FDIC Insured. Not  
Guaranteed by the Bank. May Lose  
Value. Not Insured by any Federal  
Government Agency.

investment agreements exceeds the market value of the underlying investments (including accrued interest), the investment contract issuer becomes obligated to pay that difference to the Fund in the event that permitted individual plan participant withdrawals result in a total contract liquidation. The circumstance under which payments are made and the timing of payments between the Fund and the contract issuer may vary based on the terms of the investment contracts, and the investment contract issuer's obligation to pay is subject to significant conditions relating to, among other things, the types and frequency of withdrawals from or by the Fund.

The Fund may also invest in investment contracts as defined in the investment guidelines.

### **The Underlying Fund**

Detailed information about the Underlying Fund can be found in its fund description attached as an exhibit to this Fund Description.

### **Investment guidelines**

**Permitted Investments.** In general, the Fund's assets will consist of investment grade, fixed and floating rate securities as more fully described below, whether held directly or indirectly through the Underlying Fund or other commingled investment vehicles, that, when held together with investment contracts as described below, are intended to provide stable account values. The Fund may also invest in investment contracts (as described below) or stable value pooled funds, provided that such other funds comply with the investment guidelines set forth herein.

**Investment Contracts.** Investment contracts selected for the Fund are those that are acceptable to the Sub-Adviser, considering creditworthiness, contract features, and administrative capabilities at the time of purchase. Investment contracts contain provisions that generally require the issuing institution to provide plan participants with permitted liquidity from the Fund as needed at book value, subject to the restrictions contained in the contracts.

*Security Investment Contracts.* Approved security investment contracts may be purchased from insurance companies, banks, or other financial institutions. The investment performance of these contracts is typically related to a portfolio of investments held in custody accounts associated with the contracts. The acceptable assets held inside security investment contracts are described below under Acceptable Assets.

*Traditional Investment Contracts.* Approved traditional investment contracts may be purchased from insurance companies, banks or other financial institutions. A traditional investment contract is a direct obligation backed by the creditworthiness of the issuing entity.

*Separate Account Contracts.* Approved separate account contracts may be purchased from insurance companies. The investment performance of these contracts is typically related to a portfolio of investments held inside the related separate accounts. The assets are held in a separate account of the issuer and are protected from other creditors of the issuer. The acceptable assets held in separate account contracts are described below under Acceptable Assets.

**Acceptable Assets.** Acceptable assets that may be held with respect to investment contracts may include only ERISA eligible, U.S. dollar denominated, fixed, floating or variable rate obligations. These securities will include but not be limited to U.S. Treasury and agency notes and bonds, structured securities (including residential mortgage-backed securities ("MBS"), commercial mortgage-backed securities ("CMBS"), asset-backed securities ("ABS")), corporate debt, foreign government debt, municipal debt, Eurodollar and U.S. Treasury futures and options, interest rate swaps, and cash and cash equivalents. Units in affiliated or unaffiliated collective trust funds or similar pooled investment funds may be utilized, provided that the underlying assets of the pooled investment fund are consistent with these guidelines.

### **Investment constraints**

#### **Credit and Diversification**

1. Traditional investment contract issuers must, at the time of purchase, be rated at least A- by Moody's, S&P, or an equivalent as determined by another nationally recognized statistical rating organization ("NRSRO") and approved by the Sub-Adviser. The maximum percentage of the Fund invested with a traditional investment contract issuer shall not exceed 5% at the time of purchase. The maximum percentage of the Fund invested in traditional investment contracts shall not exceed 25% at the time of purchase.
2. Separate account contract issuers must be approved by the Sub-Adviser at the time

of purchase. The maximum percentage of the Fund invested with a separate account contract issuer shall not exceed 33% at the time of purchase.

3. Security investment contract issuers must be approved by the Sub-Adviser at the time of purchase. The maximum percentage of the Fund invested with a security investment contract issuer shall not exceed 33% at the time of purchase.
4. The minimum average credit rating of the underlying investments must be Aa3/AA- by Moody's, S&P, or its equivalent as determined by another NRSRO.

**Duration.** The Fund shall normally be managed with a weighted average duration of not less than 1.5 years and not more than 4 years. Short-term investments must be included in the calculation of the Fund's duration. While a range of 1.5 to 4 years is preferred, the Fund will be managed opportunistically, consistent with the investment objectives set forth above.

**Other Constraints.** The Sub-Adviser may hold short-term investments or other fixed income vehicles allowing ready access to cash for individual plan participant liquidity needs, such as individual plan participant withdrawal and transfer requests.

**Investment Contract Provisions.** Investment contracts may prohibit communications by plan sponsors and/or named fiduciary designed to encourage individual plan participants to transfer their account balances from the Fund to other plan investment options, and such communications may result in a change in payments or in future returns under the instrument, or in the accounting treatment afforded the instrument. Neither the Trustee nor the Sub-Adviser shall bear any responsibility for information given to individual plan participants relating to the Fund, services under the Declaration of Trust, or the nature of the investment products entered into or acquired on behalf of the Fund, unless such information has been previously approved by the Trustee in writing.

**Valuation and Reporting.** The Fund's assets will be valued and reported in accordance with the Declaration of Trust and the provisions of and any amendments to ASC 825, Financial Instruments, ASC 820, Fair Value Measurement, and ASC 946-210, Financial Services – Investment Companies, and other standards of financial accounting and reporting, if any, applicable to the Fund's investments.

## Investment Risks

### Principal risks of investing in the Fund

The Fund is designed to preserve principal investment and provide a competitive level of interest income. However, when investing in the Fund, you should consider the following risks, which include principal risks the Fund is subject to, either directly or through investment in the Underlying Fund, are related to direct investments used to implement the Fund's (or Underlying Fund's) investment strategy:

**Crediting Rate Risk.** Stable value funds track the level of market interest rates with a lag. In some circumstances, the Fund's yield may not reflect prevailing market interest rates. The basic function of the formula used to determine the Fund's crediting rate is to amortize the performance of the underlying bond portfolios over a period of time, also known as "smoothing." The formula's components include duration, yield, market value, book value and fees. An investment contract's crediting rate provides a fixed return for a period of time until the next rate reset. A stable value portfolio's crediting rate is the weighted average of all of the investment contracts' individual crediting rates and the yield on cash held by the stable value portfolio. The investment contract crediting rates may be impacted by large contributions and large redemptions.

**Stable Value Liquidity Risk.** There is no active market for the wrap agreements purchased by the Fund, and the sale of these agreements is not an available option for satisfying withdrawal request. Investing plans and plan participants are subject to liquidity risk due to various withdrawal restrictions relating to the Fund (see "Withdrawal Limitations" section below).

**Stable Value Credit Risk.** Repayment of fixed income securities is dependent upon the financial strength of the issuer. There is a possibility that the issuers of these securities will be unable to meet the interest payments or repay the principal. This will reduce the return on the fixed income portfolio and in turn reduce the Fund's crediting rate. The investment contracts do not cover defaults on fixed-income securities in the portfolio. The performance of underlying investments is reflected in the earnings of the Fund. Substantial defaults could significantly impact the performance of the Fund and may result in an investment return that falls below the 0% minimum crediting rate stated in the investment contracts. This means that participating trusts or individual plan participants



seeking to withdraw their units would not receive back the full amount paid for them. Credit risk is managed through credit research on individual securities and through broad diversification in the holdings of the portfolio.

**Wrap Contract Risk.** Although the investment contracts are intended to reduce the volatility of investing in fixed-income securities, the use of investment contracts has its own risks. These risks include:

- The possibility of default by or deterioration in the creditworthiness of the investment contract provider;
- The possibility that the investment contract will no longer provide book value coverage as a result of a breach of the contract's terms or the occurrence of certain events affecting a plan or its sponsor;
- The fact that costs incurred by the Fund to purchase the investment contracts will reduce the Fund's return, possibly preventing the Fund from performing as well as other high quality fixed-income funds of comparable duration;
- The possibility that the Sub-Adviser will be unable to replace an investment contract, in the event that it is terminated, with an agreement having at least as favorable terms and/or costs;
- The risk that the investment contract issuer or the Sub-Adviser elects extended termination, which could materially impact the Fund's performance; and
- The risk that greater use of separate account investment contracts creates greater exposure to the insurance companies issuing those contracts.

#### **Underlying Portfolio Related Risks**

The following risks are associated with the underlying portfolio investments held in the investment contracts, including investments in the Underlying Fund or other commingled investment vehicles, that may be used to implement the Fund's investment strategy:

**Accounts of Affiliates of the Trustee.** Affiliates of the Trustee and the Sub-Adviser may trade in securities at the same time as a fund and, therefore, may potentially affect prices or available opportunities. However, all accounts will be treated fairly as required under the Management Team's applicable trading policies.

**Active Trading Risk.** Active trading of portfolio securities may result in added expenses and a lower return.

**Changing Fixed Income Market Conditions Risk.** The current low interest rate environment was created in part by the Federal Reserve Board and certain foreign central banks keeping the federal funds and equivalent foreign rates near historical lows. Increases in the federal funds and equivalent foreign rates may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets.

**Debt Securities Risk.** The prices of debt securities held by a fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on longer-duration debt securities and higher quality debt securities. Falling interest rates will cause a fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce a fund's distributable income because interest payments on floating rate debt instruments held by a fund will decline. A fund could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. A fund's credit analysis may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.

**Derivatives Risk.** The value of a derivative instrument depends largely on (and is derived from) the value of an underlying security, currency, commodity, interest rate, index or other asset (each referred to as an underlying asset). In addition to risks relating to the underlying assets, the use of derivatives may include other, possibly greater, risks, including counterparty, leverage and liquidity risks. Counterparty risk is the risk that the counterparty to the derivative contract will default on its obligation to pay a fund the amount owed or otherwise perform under the derivative contract. Derivatives create

leverage risk because they do not require payment up front equal to the economic exposure created by holding a position in the derivative. As a result, an adverse change in the value of the underlying asset could result in a fund sustaining a loss that is substantially greater than the amount invested in the derivative or the anticipated value of the underlying asset, which may make a fund's returns more volatile and increase the risk of loss. Derivative instruments may also be less liquid than more traditional investments and a fund may be unable to sell or close out its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which a fund may be most in need of liquidating its derivative positions. Derivatives may also be harder to value and subject to changing government regulation that could impact a fund's ability to use certain derivatives or their cost. Derivatives strategies may not always be successful. For example, derivatives used for hedging or to gain or limit exposure to a particular market segment may not provide the expected benefits, particularly during adverse market conditions.

**Dollar Roll Transactions Risk.** Dollar roll transactions occur in connection with TBA transactions and involve the risk that the market value of the securities a fund is required to purchase may decline below the agreed upon purchase price of those securities. Dollar roll transactions add a form of leverage to a fund's underlying portfolio, which may make a fund's returns more volatile and increase the risk of loss. In addition, dollar roll transactions may increase a fund's portfolio turnover, which may result in increased brokerage costs and may lower a fund's actual return.

**Foreign Government Debt Risk.** A fund only invests in U.S. dollar-denominated fixed income securities. Investments in foreign government debt obligations (sometimes referred to as sovereign debt securities) involve certain risks in addition to those relating to foreign securities or debt securities generally. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due in accordance with the terms of such debt, and a fund may have limited recourse in the event of a default against the defaulting government. Without the approval of debt holders, some governmental debtors have in the past been able to reschedule or restructure their debt payments or declare moratoria on payments.

**Foreign Securities and Credit Exposure Risk.** U.S. dollar-denominated securities carrying foreign credit exposure may be affected by unfavorable political, economic or governmental developments that could affect payments of principal and interest. Furthermore, foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which a fund could lose its entire investments in a certain market) and the possible adoption of foreign governmental restrictions such as exchange controls.

**LIBOR Transition Risk.** A fund may have investments in financial instruments that utilize the London Interbank Offered Rate ("LIBOR") as the reference or benchmark rate for variable interest rate calculations. LIBOR is intended to measure the rate generally at which banks can lend and borrow from one another in the relevant currency on an unsecured basis. Regulators and financial industry working groups in several jurisdictions have worked over the past several years to identify alternative reference rates ("ARRs") to replace LIBOR and to assist with the transition to the new ARR. In connection with the transition, on March 5, 2021, the UK Financial Conduct Authority ("FCA"), the regulator that oversees LIBOR, announced that the majority of LIBOR rates would cease to be published or would no longer be representative on January 1, 2022. Consequently, the publication of most LIBOR rates ceased at the end of 2021, but a selection of widely used USD LIBOR rates continues to be published until June 2023 to allow for an orderly transition away from these rates. Additionally, key regulators have instructed banking institutions to cease entering into new contracts that reference these USD LIBOR settings after December 31, 2021, subject to certain limited exceptions.

There remains uncertainty and risks relating to the continuing LIBOR transition and its effects on a fund and the instruments in which a fund invests. For example, there can be no assurance that the composition or characteristics of any ARR or financial instruments in which a fund invests that utilize ARRs will be similar to or produce the same value or economic equivalence as LIBOR or that these instruments will have the same volume or liquidity. Additionally, although regulators have generally prohibited banking institutions from entering into new contracts that reference those USD LIBOR settings that continue to exist, there remains uncertainty and risks relating to certain "legacy" USD LIBOR

instruments that were issued or entered into before December 31, 2021, and the process by which a replacement interest rate will be identified and implemented into these instruments when USD LIBOR is ultimately discontinued. The effects of such uncertainty and risks in “legacy” USD LIBOR instruments held by a fund could result in losses to a fund.

**Liquidity Risk.** A fund may be unable to sell illiquid investments at the time or price it desires and, as a result, could lose its entire investment in such investments. Liquid securities can become illiquid during periods of market stress. If a significant amount of a fund’s securities become illiquid, a fund may not be able to timely pay withdrawal proceeds and may need to sell securities at significantly reduced prices.

**Market Risk.** The market values of a fund’s investments will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. The value of a fund’s investments may go up or down due to general market conditions which are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, acts of terrorism or adverse investor sentiment generally. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by a fund will rise in value. Volatility in the underlying market value portfolio should not have an impact on the stability of the Fund’s NAV under normal operating environments because of the smoothing associated with the crediting rate of the investment contracts.

**Mortgage- and Asset-Backed Securities Risk.** Mortgage- and asset-backed securities, including collateralized debt obligations and collateralized mortgage obligations, are subject to prepayment or call risk, which is the risk that a borrower’s payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. This could result in a fund reinvesting these early payments at lower interest rates, thereby reducing a fund’s income. Mortgage- and asset-backed securities also are subject to extension risk, which is the risk that an unexpected rise in interest rates could reduce the rate of prepayments, causing the price of the mortgage- and asset-backed securities and a fund’s share price to fall. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-backed securities and could result in losses to a fund. Privately-issued mortgage-backed securities and asset-backed securities may be less liquid than other types of securities and a fund may be unable to sell these securities at the time or price it desires. During periods of market stress or high redemptions, a fund may be forced to sell these securities at significantly reduced prices, resulting in losses. Liquid privately-issued mortgage-backed securities and asset-backed securities can become illiquid during periods of market stress. Privately-issued mortgage-related securities are not subject to the same underwriting requirements as those with government or government-sponsored entity guarantees and, therefore, mortgage loans underlying privately issued mortgage-related securities may have less favorable collateral, credit risk, liquidity risk or other underwriting characteristics, and wider variances in interest rate, term, size, purpose and borrower characteristics.

**Multimanager Risk.** Managers’ individual investing styles may not complement each other. This can result in both higher portfolio turnover and enhanced or reduced concentration in a particular region, country, industry, or investing style compared with an investment with a single manager.

**Municipal Securities Risk.** The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer’s regional economic conditions may affect the municipal security’s value, interest payments, repayment of principal and a fund’s ability to sell the security.

**TBA Transactions Risk.** TBA transactions involve the risk of loss if the securities received are less favorable than what was anticipated by a fund when entering into the TBA transaction, or if the counterparty fails to deliver the securities. When a fund enters into a short sale of a TBA mortgage it does not own, it may have to purchase deliverable mortgages to settle the short sale at a higher price than anticipated, thereby causing a loss. As there is no limit on how much the price of mortgage securities can increase, the exposure is unlimited. A fund may not always be able to purchase mortgage securities to close out the short position at a particular time or at an acceptable price. In addition,

taking short positions results in a form of leverage which could increase the volatility of a fund's unit price.

**U.S. Government Obligations Risk.** Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect a fund's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

**When-Issued, Delayed Delivery and Forward Commitment Risks.** When-issued and delayed delivery transactions subject a fund to market risk because the value or yield of a security at delivery may be more or less than the purchase price or yield generally available when delivery occurs, and counterparty risk because a fund relies on the buyer or seller, as the case may be, to consummate the transaction. These transactions also have a leveraging effect on a fund because a fund commits to purchase securities that it does not have to pay for until a later date, which increases a fund's overall investment exposure and, as a result, its volatility.

**Zero Coupon or Pay-In-Kind Securities Risk.** The value, interest rates, and liquidity of non-cash paying instruments, such as zero coupon and pay-in-kind securities, are subject to greater fluctuation than other types of securities. The higher yields and interest rates on pay-in-kind securities reflect the payment deferral and increased credit risk associated with such instruments and that such investments may represent a higher credit risk than loans that periodically pay interest.

#### **General Investment Related Risks**

**Business Continuity and Operational Risk.** The Trust Company, the Sub-Adviser, the Fund and the Fund's service providers may experience disruptions or operating errors, such as processing errors or human errors, inadequate or failed internal or external processes, systems or technology failures, or other disruptive events, that could negatively impact and cause disruptions in normal business operations of the Trust Company, the Sub-Adviser, the Fund or the Fund's service providers. The Trust Company has developed a Business Continuity Program (the "Program") designed to minimize the disruption of normal business operations in the event of an adverse incident affecting the Fund and/or its affiliates. The Program is also designed to enable the Trust Company to reestablish normal business operations in a timely manner during such an adverse incident; however, there are inherent limitations in the Program (including the possibility that contingencies have not been anticipated and procedures do not work as intended) and, under some circumstances (e.g. natural disasters, terrorism, public health crises, power or utility shortages and failures, system failures or malfunctions), the Trust Company, its affiliates and any service providers or vendors used by the Trust Company or such affiliates, could be prevented or hindered from providing services to the Fund for extended periods of time. These circumstances could cause disruptions and negatively impact the Fund's service providers and the Fund's business operations, potentially including an inability to process Fund Unitholder transactions, an inability to calculate the Fund's net asset value and price the Fund's investments, and impediments to trading portfolio securities.

**Cybersecurity Risk.** The Fund, like all companies, may be susceptible to operational and information security risks. Cybersecurity failures or breaches of the Fund or its service providers or the issuers of securities in which the Fund invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund unitholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. The Fund and its Unitholders could be negatively impacted as a result.

**General Investment Risk.** The business of the Fund is to invest in securities, including primarily U.S. fixed income securities, and to utilize certain investment techniques that involve various risks. The prices of Fund investments may be volatile and market movements are difficult to predict. In addition, the amount and timing of purchases and withdrawals may have a negative impact on the Fund's return. While the Management Team seeks to mitigate investment risks, there can be no assurance that individual plan participants or the participating trust will not incur losses. Individual plan participants should not subscribe to or invest in the Fund unless they can readily bear the consequences of such loss.

**Long-Term Investment.** An investment in the Fund is suitable for long-term investors. Accordingly, the Fund should not be viewed as a short-term investment vehicle.

Moreover, an investment in the Fund is not intended to provide a complete or balanced investment program.

**Management Risk.** The Fund is actively managed and depends heavily on the Management Team's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. Additionally, legislative, regulatory, or tax developments may adversely affect management of the Fund and, therefore, the ability of the Fund to achieve its investment objective.

**Natural Disaster/Epidemic Risk.** Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the United States. These disruptions could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

**Risks Associated with Investing in an Investment Vehicle.** The Fund invests in the Underlying Fund, and the Underlying Fund may itself invest in a commingled investment vehicle or similar pooled investment funds. The Fund is subject to the underlying risks of the investment vehicles in which it directly or indirectly invests.

**No Registration Under U.S. Federal or State Securities Laws.** The Fund will not be registered with the SEC as an investment company under the Investment Company Act of 1940 (the "Investment Company Act") in reliance upon an exemption from the Investment Company Act; therefore, the provisions of the Investment Company Act applicable to registered investment companies (i.e., mutual funds) are not applicable to the Fund. Units of the Fund are exempt from registration under U.S. federal securities laws and, accordingly, this Fund Description does not contain information that would otherwise be included if registration were required. Similar reliance has been placed on exemptions from securities registration and qualification requirements under applicable state securities laws. No assurance can be given that the offering currently qualifies or will continue to qualify under one or more exemptions due to, among other things, the manner of distribution, the existence of similar offerings in the past or in the future, or the retroactive change of any securities laws or regulation.

**No Registration with the CFTC.** Since the Fund may purchase, sell or trade exchange-traded futures contracts, options thereon, and other commodity interests, the Fund may constitute as a commodity pool under the Commodity Exchange Act, as amended ("CEA"), and the rules of the Commodity Futures Trading Commission ("CFTC"). However, pursuant to CFTC Rule 4.5, the Trustee has claimed an exclusion from the definition of the term "commodity pool operator" ("CPO") under the CEA and, therefore, is not subject to registration or regulation as a CPO under the CEA. The Trustee has filed a notice to effect the exclusion and will comply with the requirements thereof. The Sub-Adviser, a registered commodity trading advisor ("CTA") under the CEA, will provide commodity interest trading advice to the Fund as if it was exempt from registration as a CTA with respect to the Fund pursuant to CFTC Rule 4.14(a)(8).

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#### **Additional Fund information**

**Minimum Initial Investment.** The Trustee, at its sole discretion, may reject an initial investment from a participating trust if it determines that, immediately after such initial investment, the participating trust would own more than 5% of the total outstanding interests in the Fund. The Trustee reserves the right to further restrict the size of a participating plan's initial investment to an amount deemed appropriate for the Fund.

**Classes of Units.** The Fund currently offers the following classes of units: ADP30, ADP59, ADP85, and ADPZ units. The Trustee may establish additional classes of units from time to time.

Unit Class	Total Management Fee and Client Servicing Fee*	Variable Management Fee** Blended Rate	Variable Client Servicing Fee Rate	Minimum Annual Service Fee
ADP30	.30%	Based on AUM in ADP30, ADP59 & ADP85 classes: First \$50 million - 0.20% Next \$150 million - 0.10% Over \$200 million - 0.05%	Total Management and Client Servicing Fee, LESS Management Fee	.21%
ADP59	.59%			.50%
ADP85	.85%			.76%
ADPZ	Varies	Based on ADP Class Z AUM (not fund level total): First \$50 million - 0.20% Over \$50 million - 0.10%	0.0%	NA
<p>*The total management fees and client servicing fees DO NOT INCLUDE the Fund's operating expenses, wrap agreement fees, and acquired fund expenses described below.  **The Trustee has a minimum management fee of \$100,000 per annum per unit class.</p>				

The amount of management fees paid to the Trustee and client servicing fees payable per unit class (subject to the minimums) will vary with the total net asset of the Fund.

Participating Trusts may contact their record-keepers at any time for details regarding the current applicable management fees and client servicing fees.

**Operating Expenses.** Each unit class of the Fund pays its pro rata share of the Fund's operating expenses, which accrue daily within such class and are paid from the assets of the Fund. Operating expenses are expenses for the administration of the Fund and may include fees related to transfer agency, fund administration, custody, legal and audit services and other miscellaneous fees. Further details about these types of expenses can be found in the Declaration of Trust.

**Acquired Fund Expenses.** In addition to the operating expenses that each unit class bears directly, each unit class of the Fund indirectly bears a pro rata share of the fees and expenses of the Underlying Fund and any other commingled investment vehicles in which the Fund directly or indirectly may invest ("acquired fund expenses"). These acquired fund expenses may include the operating expenses and any unaffiliated investment management fees charged to underlying funds. Acquired fund expenses are incurred directly by the underlying funds and deducted from their respective assets.

The Fund will not be charged management fees in connection with investments in underlying funds managed by affiliates of the Trustee.

**Wrap Agreement Fees.** The Fund directly or indirectly pays fees for wrap agreements described in the "Investment Strategy" section above.

Please refer to the Fund's audited financial statements and the Fund fact sheet for more information specific to the operating expenses payable in connection with investment in the Fund. These documents can be accessed at [www.invescotrustcompany.com](http://www.invescotrustcompany.com).

**Contributions and Withdrawals.** Requests for contributions or withdrawal of units of the Fund must be received by the Trustee in good order by the close of trading on the New York Stock Exchange (ordinarily, 4:00 p.m. Eastern Standard Time) on the valuation date for such request, unless a written prior day trading agreement has been executed with the Trustee. Each such request shall be irrevocable and the party delivering it shall be liable for any damages sustained by the Fund arising from such party's failure to make timely payment.

**Important information**

Current and prospective participating trusts are strongly encouraged to review the complete terms of the Declaration of Trust for additional details regarding the Fund and its operations. Further information regarding the Fund, including performance and portfolio holdings, can be found at [www.invescotrustcompany.com](http://www.invescotrustcompany.com).

**The Fund is not guaranteed by the Trustee or its affiliates, including the Sub-Adviser. The Fund is not insured by the Federal Deposit Insurance Corporation or the Federal Reserve Bank, nor guaranteed by any governmental agency.**

# ERISA 408(b)(2) Disclosures

## Invesco Stable Asset Trust



The following information is provided in connection with the investment management services provided to your plan (“Plan”) by Invesco Trust Company (the “Trust Company”), in accordance with the disclosure requirements under Section 408(b)(2) of ERISA.

If you are not the “responsible plan fiduciary” authorized to engage service providers for the Plan, please forward this information to that fiduciary. This information is not intended to replace or amend any agreement or other contract that the Trust Company or any of its affiliates may have with the Plan. In the event of any discrepancy between the information contained herein and the terms that govern the Trust Company’s contractual relationships with the Plan, the latter will govern. Capitalized terms not defined herein shall have the meanings set forth in the participation agreement between the Plan and the Trust Company (the “Participation Agreement”) or other governing documents.

### **Description of Services and Status of Covered Service Providers, Affiliates and Subcontractors**

<p><b>Description of Services</b></p>	<p>For purposes of this disclosure, the Trust Company provides certain “covered” services to the Plan, and therefore is a “covered service provider” to the Plan. These covered services consist of ERISA investment management services with respect to the assets of the Plan held in the Designated Fund. The Trust Company may appoint an affiliated or non-affiliated entity to act as an investment sub-adviser to the Trust Company in connection with the investments of the Designated Fund (“Sub-Adviser”). A complete description of covered services can be found in the Participation Agreement.</p>
<p><b>Status of Covered Service Providers, Affiliates and Subcontractors</b></p>	<p>Both the Trust Company and any Sub-Adviser provide services to the Plan as an ERISA fiduciary.</p>

### **Disclosure of Compensation**

<p><b>Investment management fee (direct compensation)</b></p>	<p>With respect to each Participating Trust, the Trust Company receives investment management fees described in the Participation Agreement as compensation for its services. The Participation Agreement also sets forth how and when the fees will be paid.</p>
<p><b>Securities lending management fee for collateral and program management (indirect compensation)</b></p>	<p>The Trust Company may earn compensation for administering the securities lending program of the Designated Fund, and for managing the investment collateral pool used by the lending program. Article III, Section 5 of the Declaration of Trust describes the compensation received by the Trust Company in connection with the securities lending program. In addition, you can find the amount of compensation received by the Trust Company for securities lending for the prior year on the Form 5500 Schedule C reporting template available on the Trust Company’s website at <a href="http://www.invescotrustcompany.com">www.invescotrustcompany.com</a>.</p>



<b>Float income (indirect compensation)</b>	The Trust Company may earn float income in the limited situation whereby a Plan sends a wire without trade instructions in good order, and the Trust Company receives income on interest earned on the wire amount pending trade instructions in good order. Where applicable, Article IX, Section 1 of the Declaration of Trust and the relevant section of the Participation Agreement describe the compensation received by the Trust Company in connection with float income.
<b>Gifts and Entertainment (indirect compensation)</b>	The Trust Company has reviewed the gifts and entertainment received by its employees and has determined that under any reasonable method of allocation, the gifts and entertainment attributable to any Plan are of insubstantial value. The Trust Company does not reasonably anticipate receiving non-monetary compensation associated with any Plan in excess of \$250 or any reportable non-monetary compensation for purposes of ERISA Section 408(b)(2).
<b>Soft dollar compensation (indirect compensation)</b>	No soft dollar compensation is expected to be received in connection with the services provided.
<b>Termination Charges</b>	There are no termination charges under the Participation Agreement. Furthermore, the Designated Fund does not impose fees, commissions, or other charges on the redemption of Designated Fund units.

## **Investment Disclosure – Fiduciary Services to Pooled Investment Funds**

<b>Expenses charged outside the Expense Ratio</b>	None
<b>Annual operating expenses (Expense Ratio) and other ongoing expenses</b>	<p>A description of the Expense Ratio of the Designated Fund can be found in Article IX, Section 2 of the Declaration of Trust, as well as the Fund Description. The Expense Ratio for a fund, expressed as a percentage relative to the net asset value of the fund, can be found in the applicable fund fact sheet. These fact sheets are available at <a href="http://www.invescotrustcompany.com">www.invescotrustcompany.com</a>.</p> <p><b><u>Other Ongoing Expenses</u></b></p> <p>Acquired fund expenses are another ongoing expense that applies to the Designated Fund. A description of acquired fund expenses can be found in the Fund Description. The amount of acquired fund expenses, expressed as a percentage relative to the net asset value of the fund, can be found in the fund fact sheet. This fact sheet is available at <a href="http://www.invescotrustcompany.com">www.invescotrustcompany.com</a>.</p> <p>For stable value funds such as the Designated Fund, wrap agreement fees are another ongoing fund expense. A description of wrap agreement fees can be found in the Fund Description. The amount of wrap agreement fees, expressed as a percentage relative to the net asset value of the fund, can be found in the fund fact sheet. This fact sheet is available at <a href="http://www.invescotrustcompany.com">www.invescotrustcompany.com</a>. You can find a list of wrap agreement fee payors and amounts paid for the prior year on the Form 5500 Schedule C reporting template available at <a href="http://www.invescotrustcompany.com">www.invescotrustcompany.com</a>.</p>
<b>Performance and other investment data (relating to ERISA Section 404(a)(5) disclosure)</b>	The Trust Company provides a quarterly fact sheet for the Designated Fund and unit class, which includes performance return data, fund investment objectives and Expense Ratio information. This fact sheet is available at <a href="http://www.invescotrustcompany.com">www.invescotrustcompany.com</a> .

If you have any questions or would like copies of any of the documents referenced herein, please contact the Trust Company at [ITC\\_ClientService@invesco.com](mailto:ITC_ClientService@invesco.com).