



11 Greenway Plaza Suite 100
Houston, TX 77046-1173

To
All Operations Managers

Date
May 6, 2019

From
Invesco Dealer Services

Subject
Important Invesco Updates #5 -
Invesco/Oppenheimer
Combination

Memorandum

In October, Invesco and MassMutual [announced](#) that they had reached an agreement where Invesco will acquire MassMutual's asset management affiliate, OppenheimerFunds. Subject to the customary regulatory and fund shareholder approvals, the conversion transaction will occur on or about the weekend of May 25-27, 2019 ("Transaction").

Please keep in mind, Invesco and Oppenheimer are operating as separate firms until the close of the Transaction. The intent of this communication is to provide high-level summary and timeline details to our operational partners preparing for the Transaction.

We previously communicated several questions and answers on January 22, 2019, February 1, 2019, February 22, 2019, and March 28, 2019 as well as the attached spreadsheet. This is the fifth in a series of communications to address questions surrounding the upcoming events.

Spreadsheet Updates

Below are important updates to the attached spreadsheet

- On the Invesco TA Fund Info tab, added the outstanding NASDAQ symbols highlighted in yellow.
- Additional spreadsheet updates are tracked in the **LEGEND** tab under the **Tracking of Updates** tab.

Questions and Answers

The first shareholder meeting was scheduled for Friday, April 12. Can you provide which funds did not meet quorum?

Yes, the funds that did not meet quorum are in red text in the **Fund X-Ref** tab on the attached Excel document. Another shareholder meeting is scheduled for May 17. Results from that meeting will be shared after that meeting.

What are Invesco's dividend accrual practices for daily accrual funds?

Transaction Type	Date
Purchases	Settlement Date
Redemptions	Settlement Date
Exchange In	Settlement Date +1
Exchange Out	Settlement Date
Direct Account Transfer In	Settlement Date +1
Direct Account Transfer Out	Settlement Date
ACAT Transfer In	Settlement Date +1
ACAT Transfer Out	Settlement Date
Share Class Conversion	Settlement Date
Merger	Settlement Date
Reinvestment	Settlement Date +1
Stock Split	Settlement Date
Reverse Stock Split	Settlement Date

If a DCCS trade is received on 5/28/19 as of trade date 5/24/19 with the old Oppenheimer CUSIPs, what account information do I need to submit on the trade?

DCCS trades submitted with BIN number only, without account number will reject. Trades must be submitted with both BIN and account number.

How should Retail sub-accounting and 12b-1 invoices be handled?

For Retail sub-accounting and 12b-1s, Oppenheimer terms stay in effect prior to close and Invesco terms govern post close. More specifically:

- Monthly Invoices - For monthly invoices, Invesco will process May 1 through May 24 using the Oppenheimer terms and then process May 25 through May 31 under the Invesco/Oppenheimer new fund schedule terms. Firms should calculate invoices in this manner and submit to Invesco.
- Quarterly Invoices - For quarterly invoices, Invesco will process April 1 through May 24 using the Oppenheimer terms and then process May 25 through June

30 under the Invesco/Oppenheimer new fund schedule terms. Firms should calculate their invoices in this manner and submit to Invesco.

When will the new Invesco Oppenheimer CUSIPs be available in DTCC's Mutual Fund Profile II?

The new Invesco Oppenheimer CUSIPs will be sent to the industry via Profile II transmission on Monday night, May 6, with a future effective date of May 24th. Note that your firm may not take in the files capturing future effective date changes but the new CUSIPs will be available in MF Profile on May 6th.

How will refresher files be handled post close?

Firm's refresher files will default to Invesco's schedule post close. Please contact Invesco if you would like to update your refresher files schedule to a new frequency.

What is the impact to daily NAV files and transmissions?

The new Invesco Oppenheimer CUSIPs will roll into existing reporting from the various sources, including Fund Station and Mutual Fund Profile Service II. Note that if you currently receive reporting directly from Oppenheimer but do not receive any reporting from Invesco, your contact information will need to be added to Invesco's distribution. We are attempting to identify these scenarios but encourage you to request the reports that will be needed from Invesco going forward by calling our Dealer Services Department at 1-800-949-4246.

How is the New Mexico 529 Plan being handled in terms of the Oppenheimer/Invesco conversion?

The New Mexico 529 Plan will not be a part of the Memorial Day conversion of Oppenheimer to Invesco. It will remain serviced separately on the system where it is currently serviced and will remain there until further notice. If at such time a conversion or other activity is planned for that product, the necessary communications will occur.

When will the Oppenheimer CUSIPs be taken down for trading?

The Oppenheimer CUSIPs will be taken down from trading after cycle 8 on Tuesday, May 28. These CUSIPs will be unavailable for trading after this time.

What if I have questions in the interim?

If you have any questions or have any specific information requests, please contact Invesco Dealer Services at 800-949-4246.