



# Invesco Stable Value Portfolio

Short-term maturity, investment grade

## Investment objective

The portfolio invests 100% of its assets in the Invesco Stable Value separate account. The Invesco Stable Value separate account invests in investment contracts (also referred to as "wrap contracts") and seeks to produce a stable return while avoiding negative returns. In most market environments, it should provide investors with a higher return than a money market fund while striving to maintain liquidity for Account Owner initiated transactions and safety of principal.

## Portfolio management

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Management is that of the underlying separate account.

## Portfolio information

CUSIPS RZ:76222X430 RA:76222X448

Total net assets \$228,640,348

Total number of securities 1153

Securities are that of the underlying separate account.

## Expense ratios (%)

Class RZ units 0.30

Class RA units 0.55

Total annual asset-based fee per the current Program Description.

## Holdings statistics

Effective duration 3.38

Crediting rate (%) 2.94

Data shown is that of the underlying separate account.

## Sector breakdown (%)

Corporate 25.49

Treasury 22.54

MBS 22.81

ABS 19.93

CMBS 6.54

Cash & Eq 1.91

Agency 0.72

Municipal 0.04

Non - US Govt/Agency 0.02

Data shown is that of the underlying separate account. May not equal 100% due to rounding.

The portfolio invests in investment contracts (also referred to as wrap contracts) that own actively managed short-term, intermediate-term and long-term strategies and is for investors who seek little fluctuation in value of the invested principal, a competitive interest rate and a low level of overall risk.

## Investment results

Average annual total returns (%) as of June 30, 2024

	Class RZ units		Class RA units		Style-Specific Index
	Inception: 07/08/16		Inception: 07/08/16		Bloomberg 3-Month Treasury Bellwether Index
Period	Max Load 1.25%	NAV	NAV		
Inception	1.52	2.04	1.79		-
5 Years	1.29	2.12	1.87		2.20
3 Years	0.78	2.16	1.92		3.10
1 Year	-1.59	2.53	2.31		5.46
Quarter	-3.37	0.69	0.61		1.33

The performance quoted is past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that an account owner's units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 877 615 4116, or visit collegebound529.com. Performance figures reflect reinvested distributions of the underlying security and changes in net asset value (NAV). Performance shown at NAV for Class RZ units does not include applicable front-end sales charges, which would have reduced the performance. Class RA units have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Index returns do not reflect any fees, expenses, or sales charges.

Index source: Invesco

## Calendar year total returns (%)

Class RZ units at NAV

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
	-	-	0.70	1.69	2.15	2.39	2.05	1.56	1.98	2.47	1.29

Inception year is 2016. Return for inception year 2016 is a partial-year return.

## Manager diversification (%)

Invesco	67.03
Jennison	15.12
Loomis Sayles	14.96
STIF	2.89

Data shown is that of the underlying separate account.

## Wrap providers (%)

RGA	16.53
American General Life Ins	16.32
State Street Bank	16.29
Prudential Ins Co	16.25
Voya Retirement & Annuity	16.01
Nationwide Life Insurance	15.92

Data shown is that of the underlying separate account.

Effective on or about June 25, 2021, Class RA and Class RZ units are closed to new investors. Existing Account Owners holding Class RA and Class RZ units are permitted to make additional investments in those classes, respectively. See the Program Description for more information.

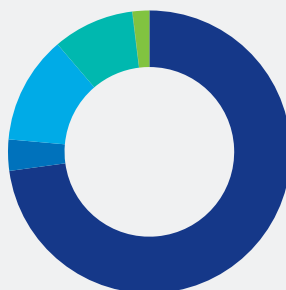
The Bloomberg 3-Month Treasury Bellwether Index measures the performance of treasury bills with maturities of less than three months. An investment cannot be made directly in an index.

The **Crediting rate** is the interest rate earned on the contract value (principal plus accrued income) expressed as an effective annual yield. The crediting rate also acts as a stabilizing mechanism by amortizing investment gains and losses so that participants are protected from short-term changes in market value. The crediting rate is reset monthly and is presented gross of Invesco's management fee, revenue sharing applicable to the various share classes, wrap fees, sub-advisor expenses and administrative expenses. **Effective duration** is a modified duration calculation which incorporates the expected duration-shortening effect of an issuer's embedded call provision.

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

## Quality breakdown (%)

AAA	72.84	■
AA	3.57	■
A	12.34	■
BBB	9.29	■
Less than BBB	0.04	■
NR	0.01	■
Cash	1.91	■



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Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. If securities are rated differently by the rating agencies, the higher rating is applied. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on the rating methodology, please visit [www.standardandpoors.com](http://www.standardandpoors.com) and select 'Understanding Ratings' under Rating Resources on the homepage; [www.moodys.com](http://www.moodys.com) and select 'Rating Methodologies' under Research and Ratings on the homepage; [www.fitchratings.com](http://www.fitchratings.com) and select 'Ratings Definitions' on the homepage.

## About risk

### Risks of the Underlying Holding

Fixed-income investments are subject to credit risk of the issuer and the effects of changing interest rates. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Wrap contract crediting rates may be affected,

positively or negatively, if a large number of participants request redemptions from the portfolio or add new contributions to the portfolio. The portfolios credited rate will generally lag market interest rates.

There are risks that a wrap contract issuer may default which could result in loss of principal. Cost incurred to buy wrap contracts reduces Portfolio performance. New wrap contracts may have less favorable terms or higher costs. Poor market value

performance may lead to constrained Portfolio investments and reduce performance. Termination of a wrap contract could result in loss of book value coverage.

The portfolio is subject to certain other risks. Please see the current Program Description for more information regarding the risks associated with an investment in the portfolio.

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