Invesco

Q3 2026
as of September 30, 2026

Invesco Stable Value Portfolio

CollegeBound 529 Unit Classes

Why invest in this portfolio

1. **Capital preservation.** Achieved through our guiding principles of high quality, diversification, and comprehensive risk management.
2. **Competitive rate.** In most market environments, the fund should provide investors with a higher return than a money market fund.
3. **Experienced team.** Invesco brings extensive experience in stable value, supported by deep expertise and broad resources across both fixed income and stable value.

What this portfolio does

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.

Portfolio overview (as of 09/30/26)

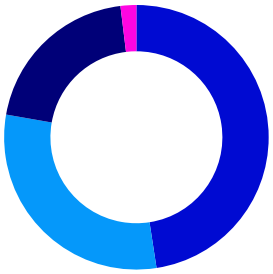
Investment objective	The portfolio invests 100% of its assets in the Invesco Stable Value separate account. The Invesco Stable Value separate account invests in investment contracts (also referred to as "wrap contracts") and seeks to produce a stable return while avoiding negative returns. In most market 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.
CUSIPs	A:76222X471 C:76222X455 I:76222X422 RA:76222X448 RZ:76222X430
Tickers	A:INDWX C:INEBX I:INEDX
Total net assets	$158.99 million
Total number of holdings	1,232

Management and number of holdings information are that of the underlying fund.

Portfolio characteristics

Effective duration (years)	3.34
Crediting rate (%)	3.29
Yield to maturity (%)	5.50

Asset allocation (% TNA)



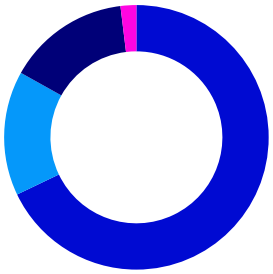
Short Duration	47.56
Intermediate	30.19
Core	20.32
STIF	1.93

Sector allocation (% TNA)

ABS	21.70
Agencies	0.15
CMBS	7.02
Corporate	30.16
Derivatives	0.01
MBS	22.19
Municipal	0.04
Non-US Govt/Agency	0.03
STIF	1.93
Treasuries & Cash	16.78

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

Manager diversification (% TNA)



Invesco	67.89
Jennison	15.22
Loomis Sayles	14.96
STIF	1.93

Quality allocation (% TNA)

AAA/Cash/CashEq	28.04
AA	46.38
A	13.78
BBB	11.73
<BBB	0.07
Not Rated	0.00

Data shown is that of the underlying fund.

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

For more information, including program description and commentary, please visit collegebound529.com

Wrap provider exposure

	Portfolio %	Moody's Rating	S&P Rating	Fitch Rating
RGA	16.92	A1	AA-	A+
Pacific Life Ins	16.42	Aa3	AA-	AA-
American General Life Ins	16.42	A2	A+	A+
Prudential Ins Co	16.36	Aa3	AA-	AA-
Voya Retirement & Annuity	16.09	A2	A+	A+
Nationwide Life Insurance	16.00	A1	A+	NR
	98.21			

Expense ratios

	% total
Class A	0.81
Class C	1.56
Class I	0.56
Class RA	0.55
Class RZ	0.30

Per the program description.

Standardized performance (%) as of September 30, 2026

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A units Inception: 07/08/16	NAV	1.80	0.59	2.33	2.23	1.98	1.71	1.69
	Max. Load 2.50%	-2.30	-3.42	-1.74	0.86	1.15	1.29	1.28
Class C units Inception: 07/08/16	NAV	1.29	0.46	1.67	1.47	1.23	1.31	1.29
	Max. CDSC 1.00%	0.29	-0.54	0.67	1.47	1.23	1.31	1.29
Class I units Inception: 07/08/16	NAV	2.01	0.66	2.61	2.50	2.25	1.96	1.95
Class RA units Inception: 07/08/16	NAV	2.01	0.66	2.61	2.50	2.24	1.97	1.95
Class RZ units Inception: 07/08/16	NAV	2.21	0.81	2.88	2.76	2.49	2.22	2.21
	Max. Load 1.25%	-1.88	-3.25	-1.26	1.37	1.66	1.81	1.80
Bloomberg US Treasury Bellwethers 3 Month Index		2.70	0.92	3.72	4.55	3.77	2.46	2.41

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A units at NAV	-	1.19	1.57	1.84	1.52	1.03	1.48	1.92	2.24	2.19
Bloomberg US Treasury Bellwethers 3 Month Index	0.35	0.87	1.89	2.30	0.67	0.04	1.51	5.15	5.29	4.23

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). No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C units following one year from the date units were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class I units have no sales charge; therefore, performance is at NAV. 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 sources: Invesco. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower.

Class I units are available only to certain investors.

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.

Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

About Risk

Risks of the Underlying Holding

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.

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.

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.

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.

Yield to maturity is the annualized rate of retun on a bond held to maturity.

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 and select 'Understanding Ratings' under Rating Resources on the homepage; www.moodys.com and select 'Rating Methodologies' under Research and Ratings on the homepage; www.fitchratings.com and select 'Ratings Definitions' on the homepage.

CollegeBound 529 is administered by the Rhode Island Office of the General Treasurer and the Rhode Island State Investment Commission. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations of CollegeBound 529 including recordkeeping and administrative services. Invesco Advisors, Inc. serves as the Investment Manager. Invesco Distributors, Inc. markets and distributes CollegeBound 529.

Ascensus College Savings Recordkeeping Services, LLC, is a registered transfer agent and is a direct, wholly owned subsidiary of Ascensus College Savings, Inc., and an indirect, wholly owned subsidiary of Ascensus, Inc.

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the distributor for the CollegeBound 529 plan. Each entity is a wholly owned, indirect subsidiary of Invesco Ltd.

An investment in the Portfolios is subject to risks including: investment risks of the Portfolios which are described in the Program Description; the risk (a) of losing money over short or even long periods; (b) of changes to CollegeBound529, including changes in fees; (c) of federal or state tax law changes; and (d) that contributions to CollegeBound529 may adversely affect the eligibility of the Beneficiary or the Account Owner for financial aid or other benefits. For a detailed description of the risks associated with CollegeBound529, and the risks associated with the Portfolios and the Underlying Funds, please refer to the Program Description.

Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.
For more information about CollegeBound 529, contact your financial professional, call 877-615-4116, or visit www.collegebound529.com to obtain a Program Description, which includes investment objectives, risks, charges, expenses, and other important information; read and consider it carefully before investing. Invesco Distributors, Inc. is the distributor of CollegeBound 529.

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