



## 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

Jennifer L. Gilmore, Jeff Deetsch

Management is that of the underlying separate account.

### Portfolio information

CUSIPS A:76222X471 C:76222X455  
I:76222X422

Total net assets \$396,430,073

Total number of securities 1009

Securities are that of the underlying separate account.

### Expense ratios (%)

Class A units 0.86

Class C units 1.61

Class I units 0.61

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

### Holdings statistics

Effective duration 3.12

Crediting rate (%) 2.69

Data shown is that of the underlying separate account.

### Sector breakdown (%)

Treasury 23.03

Corporate 25.98

ABS 20.82

MBS 21.34

CMBS 8.83

Cash & Eq 0.00

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

At quarter end, the portfolio's most significant overweight position was in the asset-backed sector with an emphasis on autos and credit cards. The portfolio's allocation to the corporate credit sector is modestly overweight compared to the index, with an emphasis in the corporate financial subsector. The portfolio remains underweight in Treasuries and the CMBS sector. The residential mortgage-backed securities allocation increased modestly to an overweight relative to the index. The portfolio's duration is modestly longer than that of its benchmark, which could benefit the portfolio in a declining interest rate environment. An overweight in high quality non-Treasury assets (such as ABS and corporate bonds) offers a potential yield advantage over the benchmark.

### Investment results

Average annual total returns (%) as of Sept. 30, 2019

| Period    | Class A units       |                | Class C units       |                | Class I units       | Style-Specific Index                                 |
|-----------|---------------------|----------------|---------------------|----------------|---------------------|--|
|           | Inception: 07/08/16 | Max Load 4.00% | Inception: 07/08/16 | Max CDSC 1.00% | Inception: 07/08/16 |  |
|           | NAV                 | NAV            | NAV                 | NAV            | NAV                 | Bloomberg Barclays 3-Month Treasury Bellwether Index |
| Inception | 0.15                | 1.43           | 0.65                | 0.65           | 1.67                | -  |
| 3 Years   | 0.10                | 1.48           | 0.66                | 0.66           | 1.70                | 1.56   |
| 1 Year    | -2.24               | 1.85           | -0.01               | 0.99           | 2.03                | 2.41   |
| Quarter   | -3.50               | 0.48           | -0.80               | 0.20           | 0.48                | 0.57   |

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. 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 A units at NAV

| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD  |
|------|------|------|------|------|------|------|------|------|------|------|
| -    | -    | -    | -    | -    | -    | -    | 0.50 | 1.19 | 1.57 | 1.35 |

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

### Manager diversification (%)

|          |       |
|----------|-------|
| Invesco  | 67.96 |
| Jennison | 15.36 |
| Voya     | 15.21 |
| STIF     | 1.47  |

Data shown is that of the underlying separate account.

### Wrap providers (%)

|                           |       |
|---------------------------|-------|
| RGA                       | 21.13 |
| Prudential Ins Co         | 21.07 |
| Voya Retirement & Annuity | 20.26 |
| American General Life Ins | 12.15 |
| State Street Bank         | 12.15 |
| Nationwide Life Insurance | 11.74 |

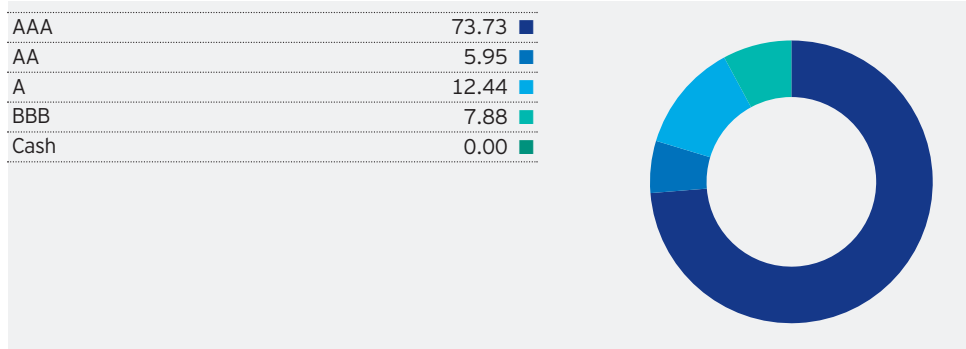
Data shown is that of the underlying separate account.

Class I units are available only to certain investors. See the Program Description for more information.

The Bloomberg Barclays 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.

## Quality breakdown (%)



Data shown is that of the underlying separate account.

Data shown is that of the underlying separate account.

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.moody.com](http://www.moody.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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

**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 advisor, call 877-615-4116, or visit [www.collegebound529.com](http://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.**

Note: Not all products available at all firms. Advisors, please contact your home office.

All data provided by Invesco unless otherwise noted.