

# Invesco Stable Value Trust - Class B1

## Stable Value

A Bank Collective Trust Fund  
Data as of March 31, 2024



Available exclusively to qualified retirement plans

### Key Facts

Category	Stable Value
Type of Management	Actively Managed
Fund Inception Date	9/12/2019
Performance Start Date	9/30/2019
CUSIP	46X193XX2
Tax ID (EIN)/Plan #	84-1142974/001
Share Class	Class B1
Total Net Assets (\$mil)	\$5,688.35
Share Price (NAV)	\$1.00
Annual Portfolio Turnover*	6.53%

\*As of 12/31/2023

### Fund management

#### Fund Trustee and Investment Manager

The trustee and investment manager for the Fund is Invesco Trust Company, a Texas trust company (the "Trustee" or "Investment Manager").

#### Fund Sub-Advisor

The investment sub-advisor for the Fund is Invesco Advisers, Inc. (the "Sub-Advisor"). Information concerning the Sub-Advisor can be found in its Form ADV filed with the U.S. Securities and Exchange Commission ("SEC"), available at [www.sec.gov](http://www.sec.gov).

### Portfolio Management

Team Managed - Invesco Fixed Income

### Investment objective

The primary investment objective of the Fund will be 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.

### 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.

### Fees and Expenses

Management Fee	0.12%
Client Service Fee	0.00%
Annual Fund Operating Expenses	0.00%
Acquired Fund Expenses	0.04%
Wrap Expenses	0.15%
<b>Total Annual Expense Ratio</b>	<b>0.31%</b>

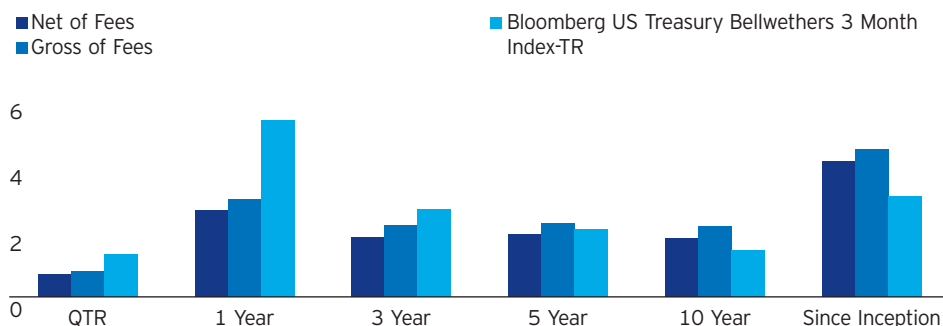
Contact your Plan Sponsor to obtain the names of any third parties receiving any client servicing fees for this fund.

Fund Operating Expenses are unaudited and subject to change. Operating expenses are borne directly by the fund for operation and administration.

Acquired Fund Expenses are fees borne indirectly by the fund when it invests in other funds which incur their own fees and expenses including management fees to affiliated or unaffiliated sub advisers. Acquired Fund Expenses are unaudited and subject to change.

Wrap Expenses are fees assessed by the financial institution issuing the stable value investment contracts (wrap contracts) in which the fund invests. Wrap Expenses are unaudited and subject to change.

### Performance as of 03/31/2024



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Net of Fees	0.73	0.73	2.84	2.04	2.11	2.01	4.35
Gross of Fees	0.76	0.76	2.97	2.16	2.23	2.14	4.47
Bloomberg US Treasury Bellwethers 3 Month Index-TR	1.30	1.30	5.35	2.65	2.06	1.41	3.05

### Calendar year end gross returns (%)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
1.51	1.83	1.90	2.11	2.50	2.68	2.25	1.50	1.79	2.86	0.76

Gross performance has been calculated before the deduction of investment management and client service fees, but after the deduction of all other expenses applicable to the unit class. Gross performance shown prior to the unit class inception date is that of Class C units. Net performance has been calculated after the deduction of all fees and expenses applicable to the unit class. Net performance shown prior to the unit class inception date is that of the Class C units adjusted to reflect the fees applicable to Class B1 units (0.12%).

Total return assumes reinvestment of dividends and capital gains for the periods indicated. Past performance is no guarantee of future results. Investment return and principal value will vary and you may have a gain or loss when you sell shares. Returns less than one year are cumulative; all others are annualized.

Visit [InvescoTrustCompany.com](http://InvescoTrustCompany.com) for most recent month-end performance.

### Word about risk

Some of the principal risks associated with investing in this Fund include:

The prices of Fund investments may be volatile and market movements are difficult to predict. In addition, the amount and timing of purchases/withdrawals may have a negative impact on the Fund's return. There can be no assurance that plan participants or the trust will not incur losses. Individual plan participants should not subscribe to or invest in the Fund unless they can bear such losses. Active trading of portfolio securities may result in added expenses and a lower return.

The crediting rate formula is used to determine the Fund's yield to amortize the gain/loss experience over the duration of the contract, also known as "smoothing". The crediting rate provides a fixed return for a period until the next rate reset. Crediting rates may be reduced in the event of large withdrawals from the Fund, and the fund's yield may not reflect prevailing 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.

Issuers of fixed income securities may be unable to meet the interest payments or repay the principal, which can reduce returns and the Fund's crediting rate. Substantial defaults could cause the Fund's crediting rate to fall below the 0% minimum. As a result, the trust or plan participants seeking to withdraw their units may not receive back the full amount invested. Credit risk is managed through credit research on individual securities and through diversification of portfolio's holdings.

Investment contract are intended to reduce the volatility of investing in fixed-income securities; however investment contracts have their own risks. Risks include, but are not limited to, the possibility of default/deterioration of contract provider or be unable to replace a contract, if terminated; costs incurred by the Fund may reduce the its return; securities owned by the Fund may become impaired and sold at a time when its value is low, thus reducing the Fund's market value; the Fund's market value may have a negative impact on its crediting rate, market value and book value ratio, as a result the contract issuer may exercise certain rights to terminate the contract or direct the management of the Fund's investments, which could impact the Fund's performance.

Affiliates of the Trustee and Sub-Advisor may trade in securities at the same time as the Fund, which may affect the Fund's prices or available opportunities.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could

## Word about risk continued

lose more than the cash amount invested. Issuers of sovereign debt or the governmental authorities that control repayment may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of default. Without debt holder approval, some governmental debtors may be able to reschedule or restructure their debt payments or declare moratoria on payments. The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues. The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities. For wrap agreements purchased by the Fund, there is no active market and the sale of such agreements is not an available option for satisfying withdrawal requests. Plans and plan participants are subject to liquidity risk due to various withdrawal restrictions relating to the Fund, see Article VI Section 9 of the Declaration of Trust.

The Fund is suitable for long-term investors and 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. The Fund may also be unable to convert its investments on a timely basis without substantial reductions in prices to meet withdrawal requests.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value. Managers' individual investing styles may not complement each other, which can result in higher portfolio turnovers, enhanced/reduced concentrations or investing style compared with an investment with a single manager.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make payments of principal and/or interest.

The Fund may invest in an investment vehicle, such as a private investment or commingled fund; as a result, the fund is subject to the underlying risks of that investment.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

The Fund is not a mutual fund or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation thereunder.

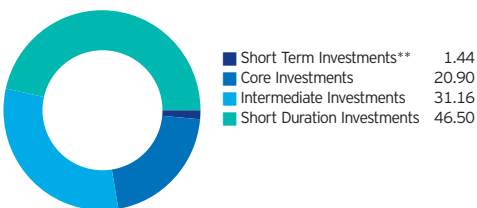
Dollar roll transactions involve the risk that the market value and yield may decline below the price of the mortgage-related securities that have been sold and are required to be repurchased

To Be Announced transactions involve the risk that the securities received may be less favorable than what was anticipated by the Fund when entering into the transaction or that a counterparty will fail to deliver the security, exposing the fund to further losses. Whether or not the fund takes delivery of the securities at the termination date of a To Be Announced transaction, the fund will be exposed to changes in the value of the underlying investments during the term of the agreement

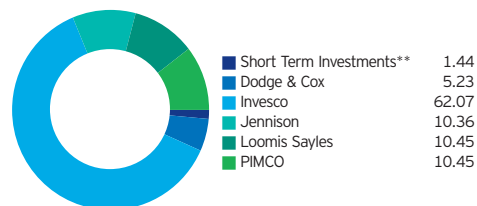
Pursuant to CFTC Rule 4.5, the Trustee is exempt from having to register as a commodity pool operator but will comply with the requirements thereof. Although not required by Trustee, all participating trusts will receive a copy of the Declaration of Trust and annual report for the Fund. The Fund is subject to certain other risks. Please see the Declaration of Trust for more information regarding the risks associated with an investment in the Fund.

## Portfolio composition

### Asset Allocation



### Manager Diversification



Portfolio composition statistics are subject to change and current holdings may differ. It should not be assumed that any of the holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the holdings.

Sector Allocation	% TNA
Short Term Investments**	-3.64
U.S. Treasuries Securities	21.55
U.S. Government Agencies	0.90
Non-US Govt/Agency	0.04
Corporate Bonds	26.00
Mortgage Backed Securities	27.00
Asset Backed Securities	21.06
Commercial Mortgage Backed Securities	6.81
Municipal	0.23
Derivatives	0.06
<b>Total</b>	<b>100.00</b>

Quality Allocation***	% TNA
Short Term Investments**	-3.64%
AAA	77.94%
AA	4.69%
A	12.25%
BBB	8.69%
<BBB	0.01%
Not Rated	0.06%
<b>Total</b>	<b>100.00%</b>

### Portfolio Characteristics

Effective Duration (Years)	3.46
Crediting Rate	3.04%
Yield to Maturity	5.23%

### Wrap Provider Exposure

Contract Issuer	Portfolio %	Moody's Rating	S&P Rating	Fitch Rating
Met Tower Life	14.63%	Aa3	AA-	AA-
Pacific Life Ins	12.78%	Aa3	AA-	AA-
State Street Bank	12.61%	Aa2	AA-	AA
American General Life Ins	12.26%	A2	A+	A+
Prudential Ins Co	12.25%	Aa3	AA-	AA-
MassMutual	11.77%	Aa3	AA+	AA+
Transamerica	10.37%	A1	A+	WD
RGA	7.88%	A1	AA-	A+
Voya Retirement & Annuity	4.11%	A2	A+	A
	98.66%			

\*\*Includes cash and cash equivalents held in underlying investments.

\*\*\*Ratings Source: Moody's, Standard & Poor's or Fitch, as applicable. 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 (NR) indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on the rating methodology, please visit [moody.com](http://moody.com), [standardandpoors.com](http://standardandpoors.com) or [fitchratings.com](http://fitchratings.com).

\*\*\*\*The crediting rate is gross of management fee and client services fees, but net of operating expenses, acquired fund expenses, and wrap expenses.

### Important information

The Invesco Collective Trust Funds are bank collective trust funds for which Invesco Trust Company serves as trustee and investment manager. They are available exclusively to qualified retirement plans. The funds are not FDIC insured or registered with the Securities and Exchange Commission. Fund investors and potential investors are strongly encouraged to review the funds' Declaration of Trust for additional information regarding the operation and investment objectives of the funds. Invesco Distributors, Inc. is the US distributor for the Invesco Collective Trust Funds. Both Invesco Trust Company and Invesco Distributors, Inc. are indirect, wholly owned subsidiaries of Invesco Ltd.

Material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. When evaluating whether a fund is appropriate for your investment goals, fund performance, fees and expenses are only a few of the criteria you should consider. You may also consider the investment objective, strategy and risks.

The Bloomberg U.S. Treasury Bellwether 3-Month Index is tracked by Bloomberg to provide performance for the three-month U.S. Treasury Bill. An investment cannot be made directly in an index.

Investment Products offered are: Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency.

For Consultant, Broker Dealer, Institutional Investor or Existing Plan Sponsor & their participants' use only.