Invesco

Q3 2026
as of September 30, 2026

Invesco Stable Value Trust - Class B1

A Bank Collective Trust Fund | Available exclusively to qualified retirement plans

Why invest in this fund

1. **Capital preservation.** Seeking to achieve through our guiding principles of high quality, diversification, and comprehensive risk management.
2. **Competitive rate.** In most market environments, the fund may provide investors with a higher return than a money market fund.
3. **Experienced team.** Stable value manager since 1985 and considered a market leader in the industry with expertise and scale in both fixed income and stable value.

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-adviser for the Fund is Invesco Advisers, Inc. (the "Sub-Adviser"). Information concerning the Sub-Adviser can be found in its Form ADV filed with the U.S. Securities and Exchange Commission ("SEC"), available at www.sec.gov.

Portfolio Management

Team Managed - Invesco Fixed Income

Portfolio characteristics

Effective duration (years)	3.42
Crediting rate (%)	3.45
Yield to maturity (%)	5.60

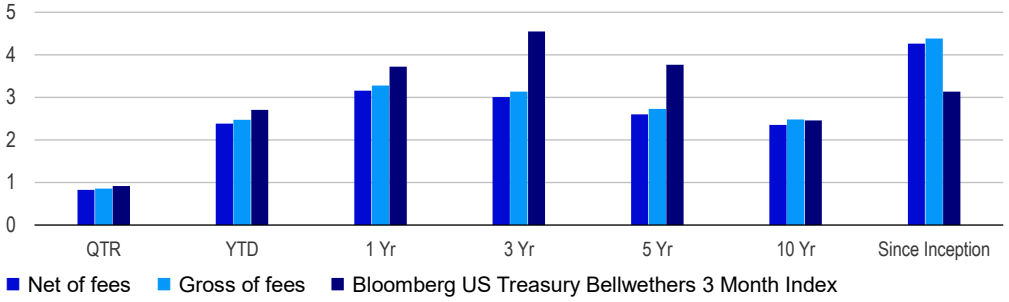
What this fund does

The fund's goal is to preserve the value of your investment, generate interest income, and maintain sufficient liquidity to meet participant needs.

Fund overview (as of 09/30/26)

Fund overview	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.
Share class inception date	09/12/2019
CUSIP	46X193XX2
Tax ID (EIN)/plan #	84-1142974/001
Total net assets ($mil)	$5,486.87
Share price (NAV)	$1.00

Standardized Performance (%) (as of 09/30/26)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since inception
Net of fees	0.83	2.38	3.16	3.01	2.60	2.36	4.26
Gross of fees	0.86	2.47	3.28	3.13	2.73	2.48	4.39
Bloomberg US Treasury Bellwethers 3 Month Index	0.92	2.70	3.72	4.55	3.77	2.46	3.13
US Treas 5Y Constant Maturity Index-IBS	0.90	2.61	3.41	2.78	2.38	2.02	2.20

Calendar year end gross returns (%)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1.95	2.11	2.50	2.68	2.25	1.50	1.79	2.86	3.05	3.12

The inception date for this fund is 09/12/2019. 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%). The Class C inception date is 03/30/1988. 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 that one year are cumulative; all others are annualized.

The Bloomberg U.S. Treasury Bellwethers 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

Annualized fees & expenses (%)

Management fee	0.12
Annual fund operating expenses	0.00
Acquired fund expenses	0.04
Wrap expenses	0.14
Total annual expense ratio	**0.30**

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

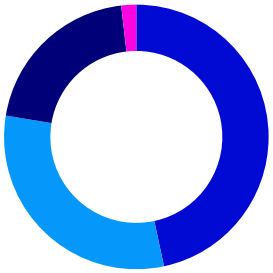
Fund operating expenses are unaudited and subject to change. Operating expenses are borne directly by the fund for operation and administration.

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.

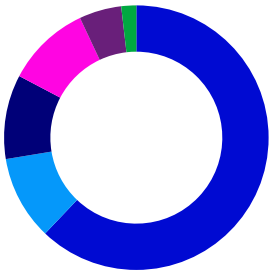
Portfolio composition

Asset allocation (% TNA)



Short Duration	46.65
Intermediate	30.93
Core	20.59
STIF	1.83

Manager diversification (% TNA)



Invesco	62.10
Loomis Sayles	10.31
PIMCO	10.29
Jennison	10.29
Dodge & Cox	5.17
STIF	1.83

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)

ABS	21.62
Agencies	0.05
CMBS	6.20
Corporate	30.50
Derivatives	0.23
MBS	24.83
Municipal	0.20
Non-US Govt/Agency	0.05
STIF	1.83
Treasuries & Cash	14.50

Quality allocation (% TNA)

AAA/Cash/CashEq	25.05
AA	49.23
A	15.69
BBB	9.89
<BBB	0.13
Not Rated	0.00

Wrap provider exposure

	Portfolio %	Moody's Rating	S&P Rating	Fitch Rating
Pacific Life Ins	19.00	Aa3	AA-	AA-
Met Tower Life	14.59	Aa3	AA-	AA-
Prudential Ins Co	12.20	Aa3	AA-	AA-
American General Life Ins	12.20	A2	A+	A+
MassMutual	11.70	Aa3	AA+	AA+
RGA	11.00	A1	AA-	A+
Nationwide Life Insurance	8.32	A1	A+	NR
Transamerica	5.18	A1	A+	WD
Voya Retirement & Annuity	4.10	A2	A+	A+
	98.29			

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's.com; standardandpoors.com or 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.

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 contracts 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 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-Adviser 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 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.

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.

Credit ratings are assigned by Nationally Recognized Statistical Rating Organizations based on assessment of the credit worthiness of the underlying bond issuers. The ratings range from AAA (highest) to D (lowest) and are subject to change. Not rated indicates the debtor was not rated, and should not be interpreted as indicating low quality. Futures and other derivatives are not eligible for assigned credit ratings by any NRSRO and are excluded from quality allocations. For more information on rating methodologies, please visit the following NRSRO websites: www.standardandpoors.com and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage.; https://ratings.moodys.io/ratings and select 'Understanding Ratings' on the homepage.; www.fitchratings.com and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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