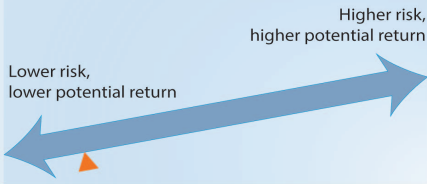


# Stable Value Fund



## Risk/Potential Return Spectrum



FOR ILLUSTRATIVE PURPOSES ONLY

**Fund Issuer**  
Invesco  
**Asset Category**  
Stable Value

## Crediting Rate:

Annualized Stable Value Options crediting rate for the 2nd Quarter 2021: **1.783%**

Less - Fees applicable to Stable Value Fund (Operating Expense): **0.257%**

Annualized Stable Value Option crediting rate for the 2nd Quarter 2021: (net of Fee): **1.527%**

## Investment Objective & Strategy

The Stable Value Fund seeks to provide safety of principal (the amount you invest) and a stable yield (the income of your investment) consistent with that of a high-quality blend of short and intermediate fixed income securities, with the flexibility to move to cash equivalents to preserve principal.

## Risk Profile

The investment may be most appropriate for someone wanting to safeguard principal value or to balance a portfolio which contains more aggressive investments. The investor may be requiring stability and asset liquidity.

The Stable Value Fund Rate reflects the net crediting rate applied to the book value of the Stable Value Fund. This is the amount credited, less all applicable fees, to a participant's account on a daily basis. The reported rate is an annual rate, re-set on a quarterly basis.

The crediting rate is a result of the underlying bond portfolio's performance, except that all market value fluctuations, both gains and losses, are spread out over a period of time, resulting in a smoothing effect on the overall performance of the Stable Value Fund.

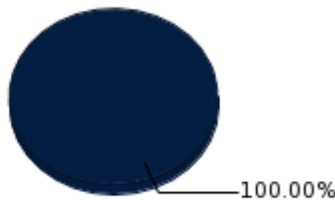
This means the crediting rate will change quarterly to reflect the ongoing performance of the underlying bond portfolio. At a high level (there are other factors involved in determining the magnitude of adjustments to the crediting rate), the rate calculation uses the following factors to accomplish this smoothing of returns:

- The yield earned on the underlying bond portfolio
- The market value of the underlying bond portfolio
- The contract value of the insurance contract, which is usually referred to as book value. Book value represents the total value of all participants' accounts.

For example: As interest rates rise, bond market values generally experience immediate declines, meaning a negative market value adjustment. However, not counting contributions and withdrawals, participants' Stable Value Fund account values remain unchanged since their values are based on the book value, quarterly crediting rate and fees. The negative market value adjustment is instead reflected through a reduction in the crediting rate. As the underlying bond portfolio re-invests in higher interest-yielding bonds, the crediting rate should increase, but with a lag given the smoothing effect.

The inverse would occur if interest rates fell.

## Asset Allocation<sup>1</sup>



	% of Assets
Fixed Income.....	100.00

## Bond Sector Diversification

	% of Assets
Securitized.....	43.14
Treasury Obligations.....	28.57
Corporate.....	24.66
Municipal.....	1.75
Agency.....	1.18
Other.....	0.56
Cash.....	0.14

Total Net Assets (MM)	Inception Date	Data Effective Date
\$1,189.350	06/30/1995	06/30/2021

Please consider the investment objectives, risks, fees and expenses carefully before investing. Additional disclosure documents can be obtained from your registered representative or Plan website. Read them carefully before investing.

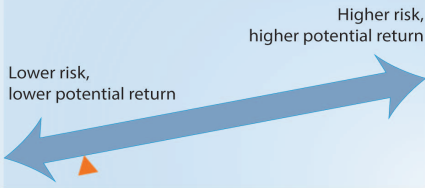
Stable Value

Period Ending: 06/30/2021

# Stable Value Fund



## Risk/Potential Return Spectrum



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## Largest Holdings

	% of Assets
Nationwide Life Insurance.....	20.48
Transamerica.....	20.35
Prudential Ins Co.....	15.37
RGA.....	15.36
State Street Bank.....	12.83
Pacific Life Ins.....	12.81
<b>Percent of Total Net Assets</b>	<b>97.32%</b>
<b>Number of Holdings</b>	<b>3,801</b>

## Credit Quality - Bond<sup>2</sup>

	% of Assets
AAA.....	73.93
AA.....	5.53
A.....	11.34
BBB.....	8.97
<BBB.....	0.10
Cash Equiv.....	0.14
Not Rated.....	-0.01

## Bond Characteristics

Average Effective Duration..... 3.29 yrs

## Transfer Information

Transfers cannot be made out of the Stable Value Fund directly into the Short Term Money Market Fund.

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Stable Value

Period Ending: 06/30/2021

# Glossary & Investment Option Disclosures

<b>Alpha</b>	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
<b>Stable Value</b>	A unique asset class offering intermediate term returns and participant liquidity without market value risk to the participant. A stable value fund typically provides a participant market value protection through a "wrap contract" from an insurance company or other investment contract which guarantees the payment of plan benefits at book value, even when the market value of the stable value fund is insufficient to pay benefits. The book value is the participant contribution plus accrued interest. Please consult your plan sponsor on specific provisions of your stable value fund.
<b>Beta</b>	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
<b>R<sup>2</sup> R-squared</b>	R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
<b>Sharpe Ratio</b>	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
<b>Standard Deviation</b>	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

Investing involves risk, including possible loss of principal.

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All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

Holdings and composition of holdings are subject to change.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. The fund itself is neither issued nor guaranteed by the U.S. government.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

<sup>1</sup> The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>2</sup> For credit quality, the credit rating information provided by the fund company includes ratings from Moody's Ratings Services. For further information about the rating agency methodology, please visit the following website: [www.moodys.com/researchandratings](http://www.moodys.com/researchandratings).

**Unless otherwise noted, investments are not deposits, insured by the FDIC or any federal government agency, or bank guaranteed and may lose value.**

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