Invesco CollegeBound 2035-2036 Portfolio

Age-based

Investment objective

The portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for its proximity to its target date. The target date is the year which corresponds to the potential college enrollment year of the beneficiary. The objective of the portfolio becomes more focused on capital preservation and income as it approaches its target date.

Portfolio management

Jeffrey Bennett, Scott Hixon, Alessio de Longis

Portfolio information

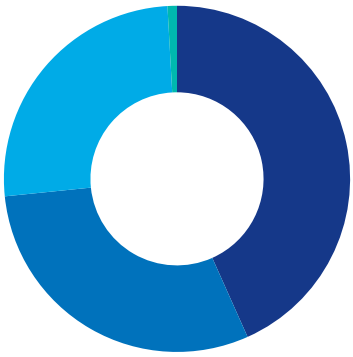
CUSIPS	A:76221W771	C:76221W748 I:76221W698
Total net assets		$39,077,017
Total number of holdings		19

Expense ratios (%)

Class A units	0.82
Class C units	1.57
Class I units	0.57

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

Asset allocation (%)

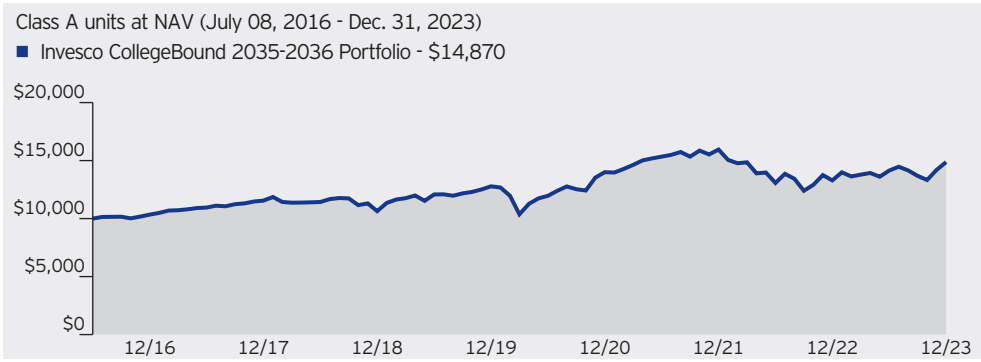


US equities	43.31
Fixed income	30.07
Global equities	25.73
Capital preservation	0.88

Current allocations may differ.

The asset class allocation of the portfolio adjusts automatically over time, becoming more conservative as college enrollment approaches.

Performance of a $10,000 investment



Investment results

Average annual total returns (%) as of Dec. 31, 2023

	Class A units		Class C units		Class I units	Style-Specific Index
	Inception: 07/08/16		Inception: 07/08/16		Inception: 07/08/16	
Period	Max Load 3.50%	NAV	Max CDSC 1.00%	NAV	NAV	Custom Invesco CollegeBound 2035-2036 Index (Advisor)
Inception	4.87	5.45	4.89	4.89	5.66	-
5 Years	6.06	6.92	6.08	6.08	7.14	9.23
3 Years	0.66	2.03	1.27	1.27	2.24	3.38
1 Year	7.44	11.89	10.16	11.16	12.18	17.32
Quarter	4.35	8.70	7.59	8.59	8.72	9.73

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 securities 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 sources: Invesco, FactSet Research Systems Inc.

Calendar year total returns (%)

Class A units at NAV

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-	-	-	3.40	11.70	-7.88	20.11	9.55	13.93	-16.68	11.89

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

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

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

A target date portfolio identifies a specific time at which investors are expected to begin making withdrawals. The principal value of the portfolio is not guaranteed at any time, including at the target date.

The Custom Invesco CollegeBound 2035-2036 Index is composed of the following indexes: Russell 1000 Index, the MSCI EAFE® Index, the Bloomberg U.S. Aggregate Bond Index and the Bloomberg U.S. Treasury Bellwethers (3M) Index. The Russell 1000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. The index composition may change based on the portfolio's target asset allocation. Therefore, the current index composition doesn't reflect its historical composition and will likely be altered in the future to better reflect portfolio's objective. An investment cannot be made directly in an index.

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Portfolio holdings	(% of total net assets)
Invesco S&P 500 Pure Growth ETF	13.87
Invesco PureBeta MSCI USA ETF	13.17
Invesco Core Plus Bond Fund	9.67
Invesco S&P International Developed Low Volatility ETF	8.74
Invesco Oppenheimer International Growth Fund	8.51
Invesco S&P 500 Pure Value ETF	5.79
Invesco Short Term Bond Fund	5.73
Invesco Discovery Mid Cap Growth Fund	4.83
Invesco Taxable Municipal Bond	4.69
Invesco Developing Markets Fund	4.00
Invesco Floating Rate ESG Fund	3.85
Invesco Fundamental High Yield Corporate Bond ETF	3.77
Invesco Main Street Small Cap Fund	3.45
Invesco S&P Emerging Markets Low Volatility ETF	2.75
Invesco Short Duration Inflation Protected Fund	2.36
Invesco S&P 500 High Dividend Low Volatility ETF	2.19
Invesco Global Real Estate Income Fund	1.74
Invesco Stable Value Separate Account	0.66
Invesco Government and Agency Portfolio	0.23

Holdings are subject to change and are not buy/sell recommendations. Total may not equal 100% due to rounding.

About risk

The portfolio is subject to the risks of the underlying investments. Market fluctuations may change the target weightings in the underlying investments and certain factors may cause the fund to withdraw its investments therein at a disadvantageous time.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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.

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.

An investment in exchange-traded funds (ETFs) may trade at a discount to net asset value, fail to develop an active trading market, halt trading on the listing exchange, fail to track the referenced index, or hold troubled securities. ETFs may involve duplication of management fees and certain other expenses. Certain of the ETFs the fund invests in are leveraged, which can magnify any losses on those investments.

The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

The Portfolio invests in financial instruments that use the London Interbank Offered Rate ("LIBOR") as a reference or benchmark rate for variable interest rate calculations. LIBOR will be phased out by the end of 2021, and it's anticipated that LIBOR will cease to be published after that time. To assist with the transition, US dollar LIBOR rates will continue to be published until June 2023. There is uncertainty on the effects of the LIBOR transition process, therefore any impact of the LIBOR transition on the Portfolio or its investments cannot yet be determined. There is no assurance an alternative rate will be similar to, produce the same value or economic equivalence or instruments using the rate will have the same volume or liquidity as LIBOR. Any effects of LIBOR transition and the adoption of alternative rates could result in losses to the Portfolio.

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.

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 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.