



Invesco Small Cap Value Portfolio

Small cap

Investment objective

The portfolio seeks to provide long-term growth of capital.

Portfolio management

Jonathan Edwards, Jonathan Mueller

Management is that of the underlying fund.

Portfolio information

CUSIPS A:76223R473 C:76223R465
I:76223R457

Tickers A:INFYX
C:INFZX I:INGCX

Total net assets \$5,468,490

Total number of holdings 114

Annual turnover (as of 04/30/24) 40%

Holdings and turnover shown are that of the underlying fund.

Top holdings (% of total net assets)

Western Alliance Bancorp	3.11
Globe Life Inc	2.66
NRG Energy Inc	2.28
East West Bancorp Inc	2.12
Coherent Corp	2.12
Lumentum Holdings Inc	2.08
Rambus Inc	2.04
QuidelOrtho Corp	2.00
Webster Financial Corp	1.99
ICON PLC	1.95

Holdings are that of the underlying fund, subject to change and are not buy/sell recommendations.

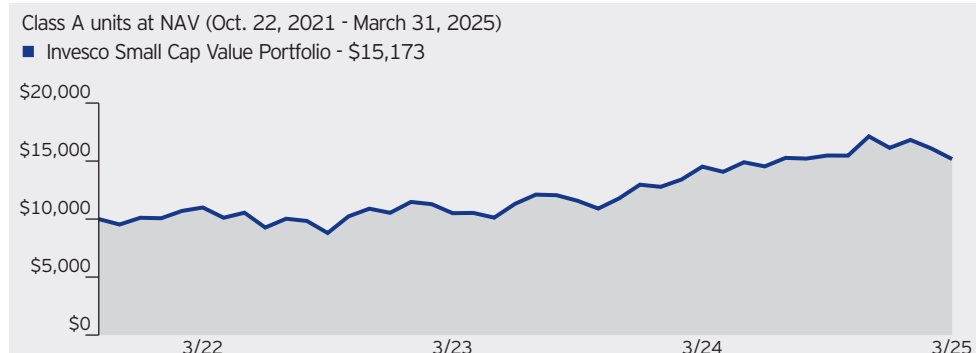
Expense ratios (%)

Class A units	1.12
Class C units	1.87
Class I units	0.87

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

The portfolio invests in Invesco Small Cap Value Fund; a traditional intrinsic value approach in which the primary goal is to create wealth by maintaining a long-term investment horizon and investing in companies that are significantly undervalued on an absolute basis.

Performance of a \$10,000 investment



Investment results

Average annual total returns (%) as of March 31, 2025

	Class A units		Class C units		Class I units	Style-Specific Index
	Inception: 10/22/21		Inception: 10/22/21		Inception: 10/22/21	
	Max Load	NAV	Max CDSC	NAV	NAV	Russell 2000 Value Index
Period	3.50%		1.00%			
Inception	10.96	12.30	11.52	11.52	12.58	-
3 Years	9.82	11.32	10.51	10.51	11.58	0.05
1 Year	0.34	4.49	2.71	3.71	4.74	-3.12
Quarter	-9.75	-5.99	-7.07	-6.13	-5.95	-7.74

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: RIMES Technologies Corp.

Calendar year total returns (%)

Class A units at NAV

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
-	-	-	-	-	-	-0.70	4.23	22.99	24.51	-5.99

Inception year is 2021. Return for inception year 2021 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.

The underlying fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

The Russell 2000® Value Index is an unmanaged index considered representative of small-cap value stocks. The Russell 2000 Value Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. An investment cannot be made directly in an index.

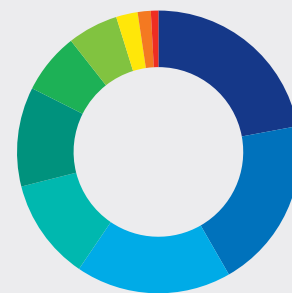
Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Top industries	(% of total net assets)
Regional Banks	12.10
Oil & Gas Exploration & Production	5.80
Trading Companies & Distributors	4.50
Semiconductors	4.20
Research & Consulting Services	3.80
IT Consulting & Other Services	3.60
Industrial Machinery & Supplies & Components	3.50
Life Sciences Tools & Services	3.50
Diversified Metals & Mining	3.20
Electronic Components	3.20
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Asset mix (%)	
Dom Common Stock	78.69
Intl Common Stock	14.81
Other	3.28
Cash	3.22
Data shown is that of the underlying fund.	

Equity sector breakdown (%)

Industrials	20.60
IT	18.30
Financials	16.60
Health Care	10.80
Materials	10.60
Energy	6.50
Consumer Discretionary	5.40
Utilities	2.30
Communication Services	1.40
Consumer Staples	0.80
Real Estate	0.00



Data shown is that of the underlying fund.

About risk

Risks of the Underlying Holding

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.

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.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate

companies, including REITs or similar structures, tend to be small- and mid-cap companies, and their shares may be more volatile and less liquid.

Stocks of small and medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

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.

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