

# Invesco High Yield Portfolio

CollegeBound 529 Unit Classes

## Why invest in this portfolio

- 1 Broad opportunity set.**  
Our stylistically unbiased process employs a diligent approach in determining the investable universe.
- 2 Rigorous underwriting.**  
Our thorough and differentiated approach to security selection focuses on margin of safety and downside risks.
- 3 Multiple levers.**  
Our unique process for managing market risk is designed to allow us to capture market direction, sector, and regional opportunities.

## Top holdings

(% of total market value)

VoltaGrid LLC (7.4) 01/11/2030	0.94
EZCORP Inc (7.4) 01/04/2032	0.94
New Gold Inc (6.9) 01/04/2032	0.92
Venture Global LNG Inc (9.9) 01/02/2032	0.92
1261229 BC Ltd (10.0) 15/04/2032	0.91
Vodafone Group PLC (4.1) 04/06/2081	0.89
TransDigm Inc (6.2) 19/01/2032	0.88
Vistra Corp (8.9) 31/12/2059	0.76
Venture Global LNG Inc (9.0) 31/12/2099	0.75
Hawaiian Electric Co Inc (6.0) 01/10/2033	0.70

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

## Quality breakdown (%)

A	0.52
BBB	0.95
BB	51.63
B	34.92
CCC and below	10.78
Not Rated	1.20

Data shown is that of the underlying fund.

## What this portfolio does

The underlying fund invests in high yield fixed income securities and employs a total return approach that blends top-down risk positioning and bottom-up fundamental research. By applying rigorous underwriting to a broad opportunity set, the fund seeks to deliver current income and capital appreciation over a full credit cycle.

## Portfolio overview (as of 03/31/26)

Investment objective	The portfolio seeks total return through growth of capital and current income.
CUSIPs	A:19453N606 C:19453N705 I:19453N804 RA:19453N887 RZ:19453N879
Tickers	A:INEIX C:INEJX I:INEKX
Total net assets	\$1.46 million
Total number of holdings	310
Portfolio managers	Niklas Nordenfelt, Philip Susser, Rahim Shad
Weighted average effective maturity	8.06 yrs
Management and number of holdings information are that of the underlying fund.	

## Investment categories (%)

<b>Corporate Bonds</b>	<b>70.07</b>
US High Yield Bonds	69.24
US Investment Grade Bonds	0.83
<b>Non-US Debt</b>	<b>18.38</b>
Non-US High Yield Bonds	14.61
Others	1.99
Emerging Market Debt	1.34
Non-US Investment Grade Bonds	0.44
<b>Convertible Bonds</b>	<b>0.12</b>
<b>Cash &amp; cash Equivalents</b>	<b>12.60</b>
<b>Derivatives &amp; FX</b>	<b>-4.18</b>
<b>Others</b>	<b>2.93</b>

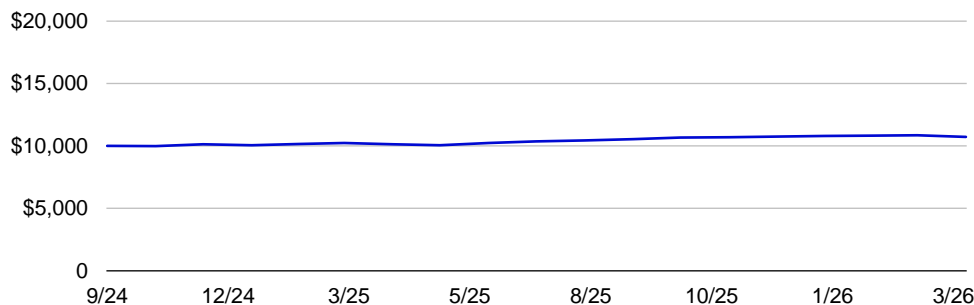
Data shown is that of the underlying fund. May not equal 100% due to rounding.



## Performance of a \$10,000 investment

Class A units at NAV (October 04, 2024 – March 31, 2026)

■ Invesco High Yield Portfolio Class A at NAV: \$10,740



## Expense ratios

Expense Ratio	% total
Class A	1.03
Class C	1.78
Class I	0.78
Class RA	0.87
Class RZ	0.62

Per the program description.

## Standardized performance (%) as of March 31, 2026

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A units	NAV	-0.65	-0.65	6.02	-	-	-	4.92
Inception: 10/04/24	<b>Max. Load 3.50%</b>	-4.62	-4.62	1.80	-	-	-	2.05
Class C units	NAV	-0.93	-0.93	5.25	-	-	-	4.13
Inception: 10/04/24	<b>Max. CDSC 1.00%</b>	-1.92	-1.92	4.25	-	-	-	4.13
Class I units	NAV	-0.65	-0.65	6.32	-	-	-	5.11
Inception: 10/04/24								
Class RA units	NAV	-0.65	-0.65	6.21	-	-	-	5.11
Inception: 10/04/24								
Class RZ units	NAV	-0.55	-0.55	6.51	-	-	-	5.31
Inception: 10/04/24	<b>Max. Load 1.25%</b>	-1.82	-1.82	5.16	-	-	-	4.40
Bloomberg US Corporate High Yield 2% Issuer Capped Index		-0.50	-0.50	7.01	8.60	4.22	6.12	5.60

## Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A units at NAV	-	-	-	-	-	-	-	-	-	7.56
Bloomberg US Corporate High Yield 2% Issuer Capped Index	-	-	-	-	-	-	-	-	-	8.62

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](http://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. Class RA 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. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower.

Class I units are available only to certain investors.

Effective on or about June 25, 2021, Class RA and Class RZ units are closed to new investors. Existing Account Owners holding Class RA and Class RZ units are permitted to make additional investments in those classes, respectively.

See the Program Description for more information.

The Bloomberg US Corporate High Yield 2% Issuer Cap Index is an unmanaged index that covers U.S. corporate, fixed rate, non investment grade debt with at least one year to maturity and \$150 million in par outstanding. Index weights for each issuer are capped at 2%. An investment cannot be made directly in an index.

Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained.

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

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## About Risk

### Risks of the Underlying Holding

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.

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.

Junk bonds involve a greater risk of default or price changes due to changes in the issuer's credit quality. The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

Environmental, Social and Governance (ESG) considerations may vary across investments and issuers, and not every ESG factor may be identified or evaluated for investment. The Fund will not be solely based on ESG considerations; therefore, issuers may not be considered ESG-focused companies. ESG factors may affect the Fund's exposure to certain companies or industries and may not work as intended. The Fund may underperform other funds that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and as a result, information used by the Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that ESG considerations will enhance Fund performance.

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.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

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

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.

**Weighted average effective maturity (WAM)** is a measure, as estimated by the underlying fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. NR indicates the debtor was not rated and should not be interpreted as indicating low quality. For more information on rating methodologies, please visit the following NRSRO websites: [www.standardandpoors.com](http://www.standardandpoors.com) and select 'Understanding Credit Ratings' under Rating Resources 'About Ratings' on the homepage.; <https://ratings.moody's.io/ratings> and select 'Understanding Ratings' on the homepage.; [www.fitchratings.com](http://www.fitchratings.com) and select 'Ratings Definitions Criteria' under 'Resources' on the homepage. Then select 'Rating Definitions' under 'Resources' on the 'Contents' menu.

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.



**James A. Diossa**

Rhode Island General Treasurer

CollegeBound 529 is administered by the Rhode Island Office of the General Treasurer and the Rhode Island State Investment Commission. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations of CollegeBound 529 including recordkeeping and administrative services. Invesco Advisors, Inc. serves as the Investment Manager. Invesco Distributors, Inc. markets and distributes CollegeBound 529.

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Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the distributor for the CollegeBound 529 plan. Each entity is a wholly owned, indirect subsidiary of Invesco Ltd.

An investment in the Portfolios is subject to risks including: investment risks of the Portfolios which are described in the Program Description; the risk (a) of losing money over short or even long periods; (b) of changes to CollegeBound529, including changes in fees; (c) of federal or state tax law changes; and (d) that contributions to CollegeBound529 may adversely affect the eligibility of the Beneficiary or the Account Owner for financial aid or other benefits. For a detailed description of the risks associated with CollegeBound529, and the risks associated with the Portfolios and the Underlying Funds, please refer to the Program Description.

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**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 professional, call 877-615-4116, or visit [www.collegebound529.com](http://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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