



Invesco Fundamental High Yield Corporate Bond Portfolio

US Fixed Income

Investment objective

The portfolio seeks to track the investment results (before fees and expenses) of the RAFI® Bonds U.S. High Yield 1-10 Index.

Portfolio description

The ETF will generally invest at least 80% of its total assets in the securities that comprise the Index. The Index is comprised of US dollar-denominated high yield corporate bonds that are SEC-registered securities or Rule 144A securities with registration rights and whose issuers are public companies listed on a major US stock exchange. Only investible non-convertible, non-exchangeable, non-zero, fixed coupon high-yield corporate bonds qualify for inclusion in the Index. Based on the Fundamental Index® methodology developed by Research Affiliates, LLC, the Index is compiled and calculated by ALM Research Solutions, LLC. The ETF does not purchase all of the securities in the Index; instead, the ETF utilizes a "sampling" methodology to seek to achieve its investment objective. The ETF and the Index are rebalanced monthly and reconstituted annually in March.

Portfolio information

CUSIPS A:76223R606 C:76223R705
I:76223R804

Total net assets \$674,560

Portfolio holdings (%)

Invesco Fundamental High Yield Corporate Bond ETF 100.00
May not equal 100% due to rounding.

Underlying ETF index provider

Index Provider Research Affiliates LLC
Index Name RAFI Bonds US High Yield 1-10 Index
Index Ticker RAFIHY

Expense ratios (%)

Class A units 0.91
Class C units 1.66
Class I units 0.66
Total annual asset-based fee per the current Program Description.

Performance of a \$10,000 investment



Investment results

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

Period	Class A units		Class C units		Class I units
	Inception: 10/22/21		Inception: 10/22/21		Inception: 10/22/21
	Max Load 3.50%	NAV	Max CDSC 1.00%	NAV	NAV
Inception	-1.64	0.23	-0.64	-0.64	0.50
1 Year	5.90	10.32	8.56	9.56	10.61
Quarter	3.08	7.37	6.17	7.17	7.44

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

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-	-	-	-	-	-	-	-	0.00	-8.90	10.32

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.

The Bloomberg US Corporate High Yield Index is an unmanaged index considered representative of fixed-rate, noninvestment-grade debt. 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 holdings (% of total net assets)

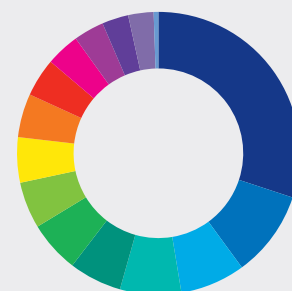
Synchrony Financial (7.25) 02/02/2033	2.06
Qurate Retail Inc (4.38) 09/01/2028	1.88
United Airlines Holdings Inc (4.88) 01/15/2025	1.82
Ford Motor Co (3.25) 02/12/2032	1.77
Ford Motor Co (3.38) 11/13/2025	1.65
Charter Communications Inc (4.75) 03/01/2030	1.57
Freeport-McMoRan Inc (4.63) 08/01/2030	1.56
Charter Communications Inc (4.91) 07/23/2025	1.46
Walgreens Boots Alliance Inc (3.45) 06/01/2026	1.44
TransDigm Group Inc (5.50) 11/15/2027	1.41

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

Equity sector breakdown (%)

Consumer Cyclical	30.07
Capital Goods	9.88
Energy	7.44
Technology	7.00
Basic Industry	6.03
Consumer Non Cyclical	5.90
REITS	5.33
Electric	5.18
Communications	4.99
Transportation	4.39
Banking	3.85
Insurance	3.48
Finance Companies	3.02
Industrial Other	2.90
Financial Other	0.54

Data shown is that of the underlying ETF.

**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.

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed. The underlying ETF's return may not match the return of the ETF's Underlying Index. The underlying ETF is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the underlying ETF. The portfolio 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.

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

The underlying fund may invest in privately issued securities, including 144A securities which are restricted (i.e. not publicly traded). The liquidity market for Rule 144A securities may vary, as a result, delay or difficulty in selling such securities may result in a loss to the fund.

The underlying fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the index

and in holding securities not included in the index. As a result, underperformance of securities held by the fund could result in a greater decline in NAV than would be the case if all of the securities in the index were held, and the underlying fund may not track the return of the index as well as it would have if it held all of the securities in the index.

Investments focused in a particular industry or sector are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

Non-investment grade securities may be subject to greater price volatility due to specific corporate developments, interest-rate sensitivity, negative perceptions of the market, adverse economic and competitive industry conditions and decreased market liquidity.

Reinvestment risk is the risk that a bond's cash flows (coupon income and principal repayment) will be reinvested at an interest rate below that on the original bond.

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.

There is no assurance that the Fund will provide low volatility.

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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