



## Invesco Core Plus Bond Portfolio

Intermediate-term taxable investment grade

### Investment objective

The portfolio seeks total return, comprised of current income and capital appreciation.

### Portfolio management

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Management is that of the underlying fund.

### Portfolio information

CUSIPS RZ:76221W359 RA:76221W367

Total net assets \$24,511,918

Total number of holdings 998

Annual turnover (as of 08/31/23) 461%

Holdings and turnover shown are that of the underlying fund.

### Expense ratios (%)

Class RZ units 0.46

Class RA units 0.71

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

### Investment categories (%)

**Securitized Debt** 44.5

MBS 31.4

ABS 7.4

CMBS 5.7

**Corporate Bonds** 25.3

US Investment Grade Bonds 21.9

US High Yield Bonds 3.4

**Non-US Debt** 9.7

Non-US Investment Grade Bonds 3.9

Emerging Markets Debt 3.0

Non-US High Yield Bonds 1.8

Sovereign Debt 1.0

**Government Bonds** 8.3

US Treasuries 8.3

**Convertible Bonds** 0.4

**Municipal Bonds** 0.1

**Cash & Cash equivalent** 11.2

**Derivatives** 0.0

**Other** 0.4

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

The portfolio invests in Invesco Core Plus Bond Fund; an actively managed, intermediate-term bond strategy for investors seeking monthly income and total return opportunities.

### Performance of a \$10,000 investment



### Investment results

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

Period	Class RZ units		Class RA units		Style-Specific Index
	Inception: 07/08/16		Inception: 07/08/16		Bloomberg U.S. Aggregate Bond Index
	Max Load	NAV	NAV		
Inception	1.25%	0.98	1.54	1.29	-
5 Years		1.32	2.15	1.90	1.10
3 Years		-4.52	-3.20	-3.44	-3.31
1 Year		2.19	6.46	6.17	5.53
Quarter		2.94	7.27	7.31	6.82

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). Performance shown at NAV for Class RZ units does not include applicable front-end sales charges, which would have reduced the performance. 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.

Index source: RIMES Technologies Corp.

### Calendar year total returns (%)

Class RZ units at NAV

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-	-	-	-2.00	5.31	-2.33	11.51	9.96	-0.32	-14.53	6.46

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

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 U.S. Aggregate Bond Index is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market. An investment cannot be made directly in an index.

**Effective duration** is a modified duration calculation which incorporates the expected duration-shortening effect of an issuer's embedded call provision. **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.

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)		Quality breakdown (% of total net assets)	
Fannie Mae or Freddie Mac (5.0) 01/01/2054	5.00	Cash & Cash equivalent	11.20
Fannie Mae or Freddie Mac (5.5) 01/01/2054	3.80	AAA	13.33
Fannie Mae or Freddie Mac (6.0) 01/01/2054	3.70	AA	35.83
Fannie Mae or Freddie Mac (3.5) 01/01/2054	3.10	A	13.65
United States Treasury Note/Bond (4.5) 15/11/2033	2.50	BBB	17.95
United States Treasury Note/Bond (4.1) 15/08/2053	1.70	BB	6.04
United States Treasury Note/Bond (4.4) 30/11/2028	1.60	Data shown is that of the underlying fund.	
Ginnie Mae II Pool (4.5) 01/01/2054	1.60	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. If securities are rated differently by the rating agencies, the higher rating is applied. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on the rating methodology, please visit <a href="http://www.standardandpoors.com">www.standardandpoors.com</a> and select 'Understanding Ratings' under Rating Resources on the homepage; <a href="http://www.moody's.com">www.moody's.com</a> and select 'Rating Methodologies' under Research and Ratings on the homepage; <a href="http://www.fitchratings.com">www.fitchratings.com</a> and select 'Ratings Definitions' on the homepage.	
Ginnie Mae II Pool (5.5) 01/01/2054	1.30		
Fannie Mae or Freddie Mac (2.5) 01/01/2054	1.00		
Holdings are that of the underlying fund, subject to change and are not buy/sell recommendations.			
Holdings statistics		About risk	
Weighted Average Effective Maturity (years)	12.00	<b>Risks of the Underlying Holding</b>	
Data shown is that of the underlying fund.		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.	
		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.	
		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.	
		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.	
		Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.	
		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.	

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