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.

Performance of a $10,000 investment

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

Investment results

Average annual total returns (%) as of Sept. 30, 2023

<table>
<thead>
<tr>
<th>Period</th>
<th>Class A units</th>
<th>Class C units</th>
<th>Class I units</th>
<th>Style-Specific Index</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Inception: 07/08/16</td>
<td>Inception: 07/08/16</td>
<td>Inception: 07/08/16</td>
<td>Custom Invesco CollegeBound 2035-2036 Index (Advisor)</td>
</tr>
<tr>
<td>Inception</td>
<td>3.84</td>
<td>4.43</td>
<td>3.86</td>
<td>4.65</td>
</tr>
<tr>
<td>5 Years</td>
<td>2.27</td>
<td>3.11</td>
<td>2.28</td>
<td>2.28</td>
</tr>
<tr>
<td>3 Years</td>
<td>1.58</td>
<td>2.97</td>
<td>2.18</td>
<td>2.18</td>
</tr>
<tr>
<td>1 Year</td>
<td>5.88</td>
<td>10.32</td>
<td>8.48</td>
<td>9.48</td>
</tr>
<tr>
<td>Quarter</td>
<td>-7.13</td>
<td>-3.25</td>
<td>-4.47</td>
<td>-3.51</td>
</tr>
</tbody>
</table>

Calendar year total returns (%)

<table>
<thead>
<tr>
<th>Class A units at NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>------</td>
</tr>
<tr>
<td>---</td>
</tr>
</tbody>
</table>

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
Invesco S&P 500 Pure Growth ETF | 14.30
Invesco PureBeta MSCI USA ETF | 13.15
Invesco Core Plus Bond Fund | 9.71
Invesco S&P International Developed Low Volatility ETF | 8.82
Invesco Oppenheimer International Growth Fund | 8.30
Invesco Short Term Bond Fund | 5.90
Invesco S&P 500 Pure Value ETF | 5.68
Invesco Discovery Mid Cap Growth Fund | 4.82
Invesco Taxable Municipal Bond | 4.76
Invesco Floating Rate ESG Fund | 4.02
Invesco Developing Markets Fund | 4.00
Invesco Fundamental High Yield Corporate Bond ETF | 3.90
Invesco Main Street Small Cap Fund | 3.36
Invesco S&P Emerging Markets Low Volatility ETF | 2.83
Invesco Short Duration Inflation Protected Fund | 2.46
Invesco S&P 500 High Dividend Low Volatility ETF | 2.23
Invesco Global Real Estate Income Fund | 1.71
Invesco Stable Value Separate Account | 0.04
Invesco Government and Agency Portfolio | 0.00

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.

Invesco Oppenheimer International Growth Fund 8.30
Invesco Short Term Bond Fund 5.90
Invesco S&P 500 Pure Value ETF 5.68
Invesco Discovery Mid Cap Growth Fund 4.82
Invesco Taxable Municipal Bond 4.76
Invesco Floating Rate ESG Fund 4.02
Invesco Developing Markets Fund 4.00
Invesco Fundamental High Yield Corporate Bond ETF 3.90
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Invesco Short Duration Inflation Protected Fund 2.46
Invesco S&P 500 High Dividend Low Volatility ETF 2.23
Invesco Global Real Estate Income Fund 1.71
Invesco Stable Value Separate Account 0.04
Invesco Government and Agency Portfolio 0.00

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.