



# Invesco Small Cap Growth Portfolio

## Small-cap growth

### Investment objective

The portfolio seeks long-term growth of capital.

### Portfolio management

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Management is that of the underlying fund.

### Portfolio information

CUSIPS A:76222X828 C:76222X810  
I:76222X778

Total net assets \$19,810,460

Total number of holdings 121

Annual turnover (as of 12/31/23) 55%

Holdings and turnover shown are that of the underlying fund.

### Top holdings (% of total net assets)

|                           |      |
|---------------------------|------|
| Natera Inc                | 2.22 |
| Saia Inc                  | 1.64 |
| Wingstop Inc              | 1.61 |
| AZEK Co Inc/The           | 1.53 |
| Guidewire Software Inc    | 1.44 |
| CyberArk Software Ltd     | 1.30 |
| Glaukos Corp              | 1.29 |
| Construction Partners Inc | 1.25 |
| TMX Group Ltd             | 1.20 |
| Onto Innovation Inc       | 1.18 |

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

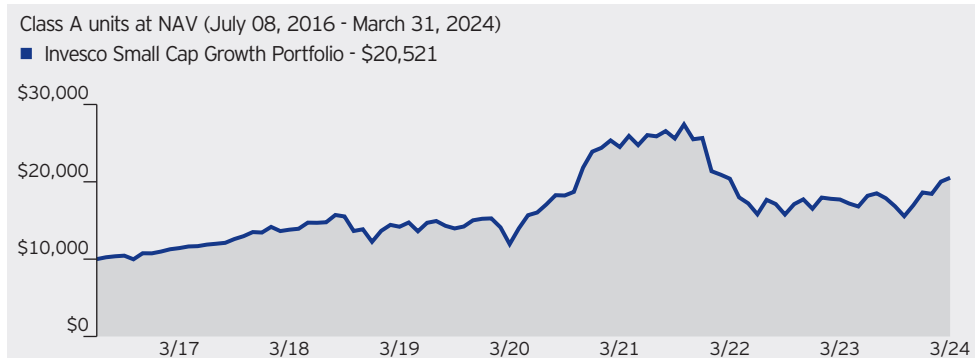
### Expense ratios (%)

|               |      |
|---------------|------|
| Class A units | 1.11 |
| Class C units | 1.86 |
| Class I units | 0.86 |

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

The portfolio invests in Invesco Small Cap Growth Fund; a conservatively managed small-cap growth product that seeks to capitalize on research inefficiencies in the small-cap marketplace to uncover tomorrow's market leaders.

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



### Investment results

| Average annual total returns (%) as of March 31, 2024 |                     |       |                     |       |                     |                           |
|---|---------------------|-------|---------------------|-------|---------------------|---------------------------|
|   | Class A units       |       | Class C units       |       | Class I units       | Style-Specific Index      |
|   | Inception: 07/08/16 |       | Inception: 07/08/16 |       | Inception: 07/08/16 |                           |
| Period  | Max Load 3.50%      | NAV   | Max CDSC 1.00%      | NAV   | NAV                 | Russell 2000 Growth Index |
| Inception   | 9.16                | 9.75  | 9.24                | 9.24  | 10.02               | -                         |
| 5 Years   | 6.78                | 7.66  | 6.89                | 6.89  | 7.92                | 7.38                      |
| 3 Years   | -7.01               | -5.74 | -6.44               | -6.44 | -5.50               | -2.68                     |
| 1 Year  | 11.22               | 15.87 | 14.06               | 15.06 | 16.16               | 20.35                     |
| Quarter   | 5.77                | 10.20 | 9.10                | 10.10 | 10.28               | 7.58                      |

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: Invesco

### Calendar year total returns (%)

Class A units at NAV

| 2014 | 2015 | 2016 | 2017  | 2018  | 2019  | 2020  | 2021 | 2022   | 2023  | YTD   |
|------|------|------|-------|-------|-------|-------|------|--------|-------|-------|
| -    | -    | 7.50 | 25.02 | -8.93 | 24.35 | 57.03 | 7.36 | -35.62 | 12.71 | 10.20 |

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.

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® Growth Index is an unmanaged index considered representative of small-cap growth stocks. The Russell 2000 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.

Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. 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) |
|--|-------------------------|
| Application Software                         | 9.70                    |
| Biotechnology                                | 7.90                    |
| Semiconductors                               | 5.10                    |
| Systems Software                             | 4.00                    |
| Health Care Equipment                        | 3.60                    |
| Restaurants                                  | 3.60                    |
| Construction & Engineering                   | 3.50                    |
| Building Products                            | 3.50                    |
| Homebuilding                                 | 2.70                    |
| Industrial Machinery & Supplies & Components | 2.60                    |

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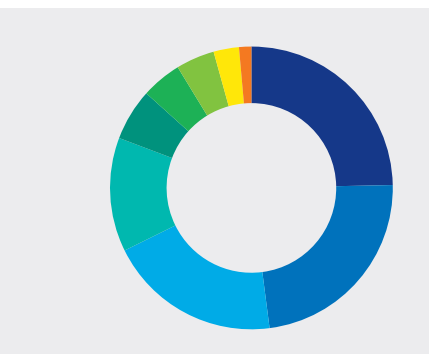
| Asset mix (%)     |       |
|-------------------|-------|
| Dom Common Stock  | 92.87 |
| Intl Common Stock | 6.88  |
| Cash              | 0.25  |

Data shown is that of the underlying fund.

## Equity sector breakdown (%)

|                        |       |
|------------------------|-------|
| IT                     | 24.60 |
| Industrials            | 23.20 |
| Health Care            | 19.70 |
| Consumer Discretionary | 13.00 |
| Financials             | 5.90  |
| Consumer Staples       | 4.60  |
| Energy                 | 4.40  |
| Materials              | 2.90  |
| Real Estate            | 1.40  |
| Communication Services | 0.00  |
| Utilities              | 0.00  |

Data shown is that of the underlying fund.



## About risk

### Risks of the Underlying Holding

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.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

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.

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](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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