



# Invesco Short Duration Inflation Protected Portfolio

Short-term taxable inflation-protected

## Investment objective

The portfolio seeks to provide protection from the negative effects of unanticipated inflation.

## Portfolio management

Robert Young

Management is that of the underlying fund.

## Portfolio information

CUSIPS RZ:76222X364 RA:76222X372

Total net assets \$7,639,479

Total number of holdings 13

Annual turnover (as of 02/28/19) 37%

Holdings and turnover shown are that of the underlying fund.

## Expense ratios (%)

Class RZ units 0.30

Class RA units 0.54

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

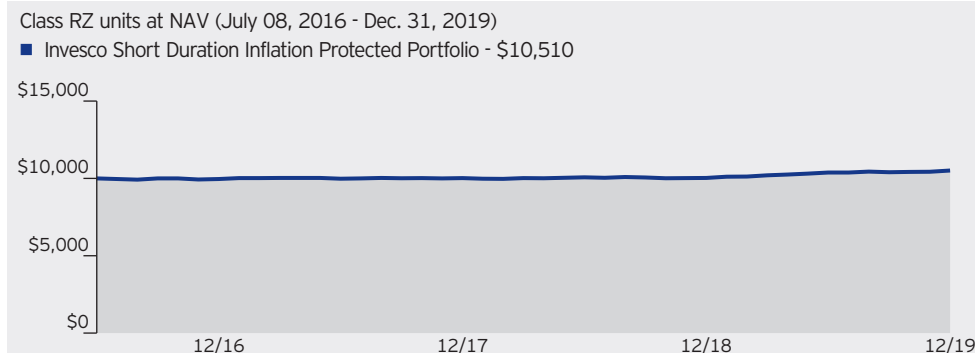
## Holdings by maturity

US Treasuries	Coupon rate (%)	Total net assets (%)
1/15/2021	1.13	7.81
4/15/2021	0.13	8.78
7/15/2021	0.63	7.41
1/15/2022	0.13	8.42
4/15/2022	0.13	8.40
7/15/2022	0.13	8.23
1/15/2023	0.13	8.16
4/15/2023	0.63	8.86
7/15/2023	0.38	8.28
1/15/2024	0.63	8.30
4/15/2024	0.50	6.01
7/15/2024	0.13	7.98
10/15/2024	0.13	3.38

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

The portfolio invests in Invesco Short Duration Inflation Protected Fund; a bond strategy that seeks to provide protection from the negative effects of unanticipated inflation while offering limited interest rate and credit risk through replicating the performance of The BofA Merrill Lynch 1-5 Year US Inflation-Linked Treasury Index.

## Performance of a \$10,000 investment



## Investment results

Average annual total returns (%) as of Dec. 31, 2019

Period	Class RZ units		Class RA units		Style-Specific Index ICE BoAML 1-5 Year US Inflation-Linked Treasury Index
	Inception: 07/08/16	Max Load 4.00%	Inception: 07/08/16	NAV	
Inception	0.25	1.44	1.19	-	
3 Years	0.42	1.81	1.55	2.08	
1 Year	0.57	4.79	4.51	5.07	
Quarter	-2.95	1.06	0.97	1.17	

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: FactSet Research Systems Inc.

## Calendar year total returns (%)

Class RZ units at NAV

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
-	-	-	-	-	-	-	-0.40	0.60	0.10	4.79

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

Class RZ units and Class RA units are available only to certain investors who are residents of the State of Rhode Island. See the Program Description for more information.

The ICE BofA Merrill Lynch 1-5 Year US Inflation-Linked Treasury Index is a subset of The BofA Merrill Lynch US Inflation-Linked Treasury Index including all securities with a remaining term to final maturity less than five years. 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.

Investment categories (%)	
U.S. Government Bonds	100.02
Cash	-0.02

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

#### Holdings statistics

Weighted Average Effective Maturity (years)	2.83
Effective Duration	2.79

Data shown is that of the underlying fund.

Quality breakdown (% of total net assets)	
Cash	-0.02
AAA	100.00

Data shown is that of the underlying fund.

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 [www.standardandpoors.com](http://www.standardandpoors.com) and select 'Understanding Ratings' under Rating Resources on the homepage; [www.moody.com](http://www.moody.com) and select 'Rating Methodologies' under Research and Ratings on the homepage; [www.fitchratings.com](http://www.fitchratings.com) and select 'Ratings Definitions' on the homepage.

#### 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.

Inflation-indexed securities generally fluctuate in response to changes in real interest rates, and the underlying fund's income from its investments in these securities is likely to fluctuate considerably more than income distributions on its investments in more traditional fixed-income securities.

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

Because the underlying fund operates as a passively managed index fund, adverse

performance of a particular stock ordinarily will not result in its elimination from the underlying fund's portfolio. Ordinarily, the Adviser will not sell the underlying fund's portfolio securities except to reflect changes in the securities that comprise the Index, or as may be necessary to raise cash to pay underlying fund shareholders who sell underlying fund shares.

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.

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.

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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.**

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Note: Not all products available at all firms. Advisors, please contact your home office.

All data provided by Invesco unless otherwise noted.