



Invesco CollegeBound 529 Age-Based Portfolios

Quarterly Commentary

Portfolio description

Invesco CollegeBound 529 age-based portfolios are designed to become more conservative over time as college enrollment approaches.

These portfolios are diversified across asset classes, as appropriate, and utilize active investment options and smart beta products.

Investment objective

- The Invesco CollegeBound Today Portfolio seeks to achieve preservation of capital, with a secondary objective of providing liquidity and income.
- The Invesco CollegeBound 2021-2022 Portfolio to the Invesco CollegeBound 2039-2040 Portfolio, all seek to achieve capital appreciation, income and preservation of capital as appropriate for its proximity to its respective 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 respective target date.

Portfolio management

Jeffrey Bennett, Scott Hixon, Alessio de Longis

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Market overview

Market Overview

- Despite rapid interest rate hikes over the course of 2022 and 2023, many developed economies continued to grow and have only recently started to show signs of strain. Western developed economies have been demonstrating resilience, particularly the US, which has benefited from consumer strength. Additionally, data in the fourth quarter showed easing of inflation for many Western developed economies.
- As a result, markets began to abandon the view that policy rates would remain higher for longer. This shift in expectations for monetary policy affected the 10-year U.S. Treasury yield. After reaching a peak of just over 5% in late October, it fell below 4% in December. This decline in long-term rates during the quarter appeared to provide a tailwind for both equities and fixed income.
- Global stocks posted strong gains for the year. The US stock market was the standout performer for 2023, led by a small cohort of large-cap technology stocks. In the fourth quarter, the market broadened, with small-cap stocks and European stocks posting large gains.
- Fixed income also performed well for the quarter and the year. Emerging market bonds and US high-yield bonds posted strong returns for the quarter and for the full year.

Portfolio overview

- Age-Based portfolios include allocations to equities, fixed income, alternatives and capital preservation. Allocations adjust quarterly, becoming progressively more conservative as college enrollment approaches.
- All CollegeBound Age-Based portfolios had positive returns for the fourth quarter. However, all portfolios underperformed their custom benchmarks by roughly the same amount, regardless of the time until the target enrollment date. Underperformance primarily resulted from style exposure within US equities and fixed income.
- Within the equity section, exposures to mid-cap growth styles detracted from relative return.
- Within the fixed income segment, exposures focusing on short duration and floating rate positions detracted from relative return.
- The non-US equity position had a neutral effect on relative return.
- As 2024 begins, we expect the global economy to slow, with a bumpy landing for major developed economies, particularly in the first half of the year. We also expect outcomes to vary by country.
- However, we expect the slowdown to be mitigated by a turn toward easier monetary policy as inflation further subsides. We believe rate cuts by major central banks in Western developed economies may begin late in the first half of 2024 as growth likely slows and inflation moves further toward acceptable rates. We believe this will steer the global economy back toward trend level growth in the second half of 2024 as real wages likely increase in response to lower inflation.

Smart Beta represents an alternative and selection index based methodology that seeks to outperform a benchmark or reduce portfolio risk, or both. Smart beta funds may underperform capweighted benchmarks and increase portfolio risk.

Investment results

Average annual total returns (%) as of Dec. 31, 2023
Class RZ unit performance. Inception*

	Invesco CollegeBound Today Portfolio		Invesco CollegeBound 2023-2024 Portfolio		Invesco CollegeBound 2025-2026 Portfolio		Invesco CollegeBound 2027-2028 Portfolio		Invesco CollegeBound 2029-2030 Portfolio		Invesco CollegeBound 2031-2032 Portfolio		Invesco CollegeBound 2033-2034 Portfolio	
Expense ratio (%)	0.19		0.19		0.19		0.19		0.19		0.19		0.19	
Period	Load	NAV	Load	NAV	Load	NAV	Load	NAV	Load	NAV	Load	NAV	Load	NAV
Inception	1.91	2.09	3.69	3.86	4.16	4.34	4.47	4.65	4.92	5.10	5.35	5.53	5.76	5.94
5 Years	2.10	2.35	4.14	4.42	4.80	5.07	5.15	5.42	5.70	5.97	6.32	6.60	6.90	7.18
3 Years	0.93	1.35	0.56	0.97	0.96	1.40	1.14	1.57	1.37	1.78	1.73	2.16	1.96	2.38
1 Year	4.38	5.71	6.32	7.70	7.93	9.31	8.75	10.11	9.51	10.93	10.16	11.56	10.63	12.00
Quarter	1.92	3.18	3.59	4.90	4.81	6.10	5.40	6.76	6.15	7.48	6.48	7.86	6.94	8.30

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 securities and changes in net asset value (NAV). Class RZ unit performance at load is shown as the max load of 4.00%. Performance shown at NAV for Class RZ units does not include applicable front-end sales charges, which would have reduced the performance. Returns less than one year are cumulative; all others are annualized. Index returns do not reflect any fees, expenses, or sales charges.

*The inception date is July 8, 2016 for Invesco CollegeBound Today Portfolio, Invesco CollegeBound 2021-2022 Portfolio, Invesco CollegeBound 2023-2024 Portfolio, Invesco CollegeBound 2025-2026 Portfolio, Invesco CollegeBound 2027-2028 Portfolio, Invesco CollegeBound 2029-2030 Portfolio, Invesco CollegeBound 2031-2032 Portfolio, Invesco CollegeBound 2033-2034 Portfolio and Invesco CollegeBound 2035-2036 Portfolio. The inception date is July 31, 2018 for the Invesco CollegeBound 2037-2038 Portfolio. The inception date is June 29, 2020 for the Invesco CollegeBound 2039-2040 Portfolio.

Expense ratios shown are the total annual asset-based fees per the current Program Description. See Program Description for more information.

Index sources: Invesco, FactSet Research Systems, Inc.

Age-based portfolio asset allocations (% of total net assets)

Asset category/product name	Invesco CollegeBound Today Portfolio	Invesco CollegeBound 2023-2024 Portfolio	Invesco CollegeBound 2025-2026 Portfolio	Invesco CollegeBound 2027-2028 Portfolio	Invesco CollegeBound 2029-2030 Portfolio	Invesco CollegeBound 2031-2032 Portfolio	Invesco CollegeBound 2033-2034 Portfolio
US equities	9.98	10.40	14.68	21.28	27.95	32.59	37.31
Invesco Discovery Mid Cap Growth Fund	0.00	0.21	1.21	2.17	2.97	3.59	4.22
Invesco Main Street Small Cap Fund	0.00	0.19	0.76	1.41	1.96	2.21	2.73
Invesco PureBeta MSCI USA ETF	2.99	3.76	6.66	8.19	10.02	11.96	12.43
Invesco S&P 500 High Dividend Low Volatility ETF	1.96	1.01	0.41	0.90	1.18	1.46	1.65
Invesco S&P 500 Pure Growth ETF	3.34	3.69	3.99	6.06	8.35	9.40	11.45
Invesco S&P 500 Pure Value ETF	1.69	1.55	1.65	2.54	3.47	3.97	4.83
Global equities	0.00	2.68	8.23	12.76	16.41	19.36	22.17
Invesco Developing Markets Fund	0.00	0.00	0.99	1.69	2.30	2.74	3.29
Invesco Global Real Estate Income Fund	0.00	0.11	0.33	0.74	1.13	1.33	1.49
Invesco Oppenheimer International Growth Fund	0.00	0.73	2.07	3.35	4.69	5.95	6.98
Invesco S&P Emerging Markets Low Volatility ETF	0.00	0.32	0.73	1.25	1.66	2.00	2.33
Invesco S&P International Developed Low Volatility ETF	0.00	1.52	4.11	5.73	6.63	7.33	8.08
Fixed Income	36.99	68.12	70.59	60.18	50.84	44.21	37.30
Invesco Core Plus Bond Fund	12.48	21.47	20.92	19.16	17.60	15.65	12.65
Invesco Floating Rate ESG Fund	4.01	7.61	7.90	6.93	6.00	5.46	4.67
Invesco Fundamental High Yield Corporate Bond ETF	4.99	8.24	7.37	6.43	5.77	5.43	4.64
Invesco Short Duration Inflation Protected Fund	9.20	14.10	10.60	7.27	4.93	4.00	3.16
Invesco Short Term Bond Fund	6.30	12.98	14.95	11.94	9.11	7.14	6.54
Invesco Taxable Municipal Bond	0.00	3.72	8.84	8.45	7.42	6.52	5.66
Capital preservation	53.03	18.80	6.50	5.78	4.80	3.84	3.21
Invesco Government and Agency Portfolio	17.68	6.29	2.18	1.90	1.58	1.25	1.02
Invesco Stable Value Separate Account	35.35	12.51	4.33	3.87	3.22	2.59	2.19

Current allocations may differ. Holdings are subject to change and are not buy/sell recommendations. May not equal 100% due to rounding.

Asset allocation percentages apply to all unit classes of the respective portfolios. 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.

Investment results (continued)

Average annual total returns (%) as of Dec. 31, 2023
Class RZ unit performance. Inception*

									Benchmark Indexes			
	Invesco CollegeBound 2035-2036 Portfolio		Invesco CollegeBound 2037-2038 Portfolio		Invesco CollegeBound 2039-2040 Portfolio				Bloomberg U.S. Aggregate Bond Index	MSCI EAFE Index	Russell 1000 Value Index	Bloomberg 3-Month Treasury Bellwether Index
Expense ratio (%)	0.19		0.19		0.19		-		-	-	-	-
Period	Load	NAV	Load	NAV	Load	NAV	Load	NAV				
Inception	5.98	6.16	5.50	5.50	7.42	7.81	-	-	-	-	-	-
5 Years	7.29	7.57	7.56	7.83	-	-	-	-	1.10	8.16	10.91	1.92
3 Years	2.25	2.67	2.45	2.90	2.58	3.01	-	-	-3.31	4.02	8.86	2.21
1 Year	11.08	12.52	11.76	13.18	12.00	13.45	-	-	5.53	18.24	11.46	5.15
Quarter	7.49	8.84	7.98	9.39	8.31	9.67	-	-	6.82	10.42	9.50	1.39

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 securities and changes in net asset value (NAV). Class RZ unit performance at load is shown as the max load of 4.00%. Performance shown at NAV for Class RZ units does not include applicable front-end sales charges, which would have reduced the performance. Returns less than one year are cumulative; all others are annualized. Index returns do not reflect any fees, expenses, or sales charges.

*The inception date is July 8, 2016 for Invesco CollegeBound Today Portfolio, Invesco CollegeBound 2021-2022 Portfolio, Invesco CollegeBound 2023-2024 Portfolio, Invesco CollegeBound 2025-2026 Portfolio, Invesco CollegeBound 2027-2028 Portfolio, Invesco CollegeBound 2029-2030 Portfolio, Invesco CollegeBound 2031-2032 Portfolio, Invesco CollegeBound 2033-2034 Portfolio and Invesco CollegeBound 2035-2036 Portfolio. The inception date is July 31, 2018 for the Invesco CollegeBound 2037-2038 Portfolio. The inception date is June 29, 2020 for the Invesco CollegeBound 2039-2040 Portfolio.

Expense ratios shown are the total annual asset-based fees per the current Program Description. See Program Description for more information.

Index sources: Invesco, FactSet Research Systems, Inc.

Age-based portfolio asset allocations (% of total net assets) (continued)

Asset category/product name	Invesco CollegeBound 2035-2036 Portfolio	Invesco CollegeBound 2037-2038 Portfolio	Invesco CollegeBound 2039-2040 Portfolio
US equities	43.31	48.99	53.14
Invesco Discovery Mid Cap Growth Fund	4.83	5.57	6.16
Invesco Main Street Small Cap Fund	3.45	4.29	4.59
Invesco PureBeta MSCI USA ETF	13.17	13.81	14.91
Invesco S&P 500 High Dividend Low Volatility ETF	2.19	2.54	2.73
Invesco S&P 500 Pure Growth ETF	13.87	16.22	17.67
Invesco S&P 500 Pure Value ETF	5.79	6.57	7.08
Global equities	25.73	29.03	31.22
Invesco Developing Markets Fund	4.00	4.57	4.86
Invesco Global Real Estate Income Fund	1.74	2.02	2.28
Invesco Oppenheimer International Growth Fund	8.51	9.86	10.31
Invesco S&P Emerging Markets Low Volatility ETF	2.75	3.18	3.37
Invesco S&P International Developed Low Volatility ETF	8.74	9.40	10.40
Fixed Income	30.07	21.98	15.64
Invesco Core Plus Bond Fund	9.67	5.99	4.63
Invesco Floating Rate ESG Fund	3.85	2.67	1.54
Invesco Fundamental High Yield Corporate Bond ETF	3.77	3.01	2.10
Invesco Short Duration Inflation Protected Fund	2.36	1.56	1.05
Invesco Short Term Bond Fund	5.73	4.12	2.88
Invesco Taxable Municipal Bond	4.69	4.64	3.45
Capital preservation	0.88	0.00	0.00
Invesco Government and Agency Portfolio	0.23	0.00	0.00
Invesco Stable Value Separate Account	0.66	0.00	0.00

Current allocations may differ. Holdings are subject to change and are not buy/sell recommendations. May not equal 100% due to rounding.

Asset allocation percentages apply to all unit classes of the respective portfolios. 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.

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.

Invesco CollegeBound 529 age-based portfolios utilize custom benchmarks, which are comprised of the following indexes: Bloomberg U.S. Aggregate Bond Index is an unmanaged index considered representative of the U.S. investment-grade, fixed-rate bond market. MSCI EAFE Index is an unmanaged index considered representative of stocks of Europe, Australasia and the Far East. The index is computed using the net return, which withholds applicable taxes for non-resident investors. Russell 1000 Index is an unmanaged index considered representative of large-cap stocks. The Russell 1000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. The Bloomberg U.S. Treasury Bellwethers (3M) Index measures the performance of treasury bills with maturities of less than three months. An investment cannot be made into an index.

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.

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

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.

There are risks that a wrap contract issuer may default which could result in loss of principal. Cost incurred to buy wrap contracts reduces Portfolio performance. New wrap contracts may have less favorable terms or higher costs. Poor market value performance may lead to constrained Portfolio investments and reduce performance. Termination of a wrap contract could result in loss of book value coverage.

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.

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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