

Invesco CollegeBound Today Portfolio

Q1 2026

Key takeaways

- 1 Absolute returns were mixed across asset classes**

Equities and fixed income detracted from absolute returns, while alternative investments made a contribution to absolute results.
- 2 Equity style selection was the largest contributor to relative return**

Equity style outperformance was mainly driven by US and international multi-factor equities.
- 3 Manager selection within equities detracted from relative return**

Managers of international growth equities underperformed.

Investment objective

The portfolio seeks to achieve preservation of capital, with a secondary objective of providing liquidity and income.

Portfolio overview

Total net assets	\$769.62 million
CUSIPs	A:76220Y109 C:76220Y406 I:76220Y802 RA:76220Y604 RZ:76220Y703
Ticker	A:INBTX C:INBUX I:INBVX

Portfolio managers

Jeffrey Bennett, Scott Hixon

Manager perspective and outlook

- Global economic indicators suggested solid first quarter economic growth, but new risks, including artificial intelligence-related (AI) disruptions and Middle East tensions, appeared to weigh on risk assets and expectations for central bank policy. Early economic data showed resilience, yet markets increasingly seemed to focus on downside risks.
- AI concerns appeared to pressure parts of the equity and credit markets, prompting reassessment of earnings durability and valuations. This drove wider dispersion in global indexes, as investors seemed to favor structural beneficiaries of AI over companies vulnerable to technology disruption.
- Geopolitical events appeared to add volatility late in the quarter. Commodity price increases due to Middle East supply disruptions complicated the global economic outlook. Expectations for US Federal Reserve rate cuts appeared to become less certain, while markets seemed to begin to price in potential tightening by the Bank of England and European Central Bank if inflation persisted.
- After rallying through February, global equities declined in March amid geopolitical uncertainty and rising energy prices. Most major broad-based equity indexes ended the quarter lower. Fixed income offered limited diversification benefits, as effects of rising sovereign yields were only partially offset by softer growth expectations. Traditional safe havens had mixed results as the US dollar strengthened and gold weakened.

Portfolio holdings

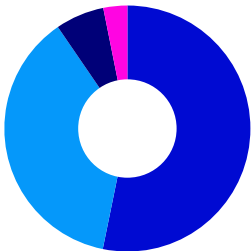
(% of total market value)

Invesco Stable Value Portfolio	35.42
Invesco Government and Agency Portfolio	17.79
Invesco Equal Weight 0-30 Year ETF	10.68
Invesco Short Duration Inflation Protected Fund	9.33
Invesco High Yield Fund	5.36
Invesco Short Term Bond Fund	4.59
Invesco Floating Rate ESG Fund	4.04
Invesco MSCI USA ETF	3.25
Invesco Core Plus Bond Fund	3.23
Invesco International Developed Dynamic Multifactor ETF	3.15
Invesco Russell 1000 Dynamic Multifactor ETF	2.20
Invesco Main Street Small Cap Fund	0.96

Holdings are subject to change and are not buy/sell recommendations.

Asset allocation

(% of total market value)



■ Capital Preservation	53.21
■ Fixed Income	37.23
■ U.S. Equity	6.41
■ International Equity	3.15

Current Allocations may differ. May not equal 100% due to rounding.

Portfolio positioning

CollegeBound Year of Enrollment portfolios include allocations to equities, fixed income, alternatives and capital preservation. Allocations adjust quarterly, becoming progressively more conservative as college enrollment approaches.

The portfolios remain aligned with long-term strategic return drivers, maintaining exposures to US and developed non-US equity factors as well as credit risk and duration targets within fixed income.

Performance highlights

CollegeBound Year of Enrollment portfolios delivered mixed absolute returns for the quarter. Portfolios with nearer-term enrollment dates had slightly positive to modestly negative returns, while those with longer time horizons had more sizeable losses due to higher equity exposure. All portfolios outperformed their custom benchmarks; relative outperformance generally increased with the length of the investment horizon.

Contributors to performance

The portfolios' holdings of alternative investments added to absolute returns, supported by allocations to global real estate.

Relative to the portfolios' respective benchmarks, style selection added to performance, driven by US and international multi-factor equity strategies.

The top contributors to relative return were US and international multi-factor equities.

Detractors from performance

Equities and fixed income detracted from absolute returns. Within equities, US large-cap equities and international growth equities had the largest negative effects on absolute return. Within fixed income, high-yield debt and core plus bonds were the top detractors.

Relative to the portfolios' respective benchmarks, asset allocation detracted, mainly due to underweights in better-performing non-US equities and overweights in weaker-performing US equities.

Manager selection also detracted, driven by underlying managers in international growth equities.

The largest detractors from relative return were international growth equities and US large-cap growth equities.

Standardized performance (%) as of March 31, 2026

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A units	NAV	0.32	0.32	4.90	4.84	2.57	-	2.24
Inception: 07/08/16	Max. Load 3.00%	-2.67	-2.67	1.72	3.79	1.95	-	1.92
Class C units	NAV	0.17	0.17	4.15	4.10	1.83	-	1.84
Inception: 07/08/16	Max. CDSC 1.00%	-0.83	-0.83	3.15	4.10	1.83	-	1.84
Class I units	NAV	0.47	0.47	5.21	5.12	2.85	-	2.51
Inception: 07/08/16								
Class RA units	NAV	0.47	0.47	5.16	5.20	2.92	-	2.60
Inception: 07/08/16								
Class RZ units	NAV	0.46	0.46	5.46	5.44	3.15	-	2.85
Inception: 07/08/16	Max. Load 1.25%	-0.83	-0.83	4.12	5.00	2.90	-	2.71
Custom Invesco CollegeBound Today Index (Advisor)		0.12	0.12	5.64	6.04	3.30	-	2.57

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A units at NAV	-	1.50	0.69	3.71	2.73	1.56	-4.06	5.08	5.01	5.46
Custom Invesco CollegeBound Today Index (Advisor)	-	1.61	1.21	4.38	3.09	0.55	-4.95	7.66	6.23	6.62

Expense ratios per the program description: Class A: Total:0.74%; Class C: Total:1.49%; Class I: Total:0.49%; Class RA: Total:0.44%; Class RZ: Total:0.19%.

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. 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 sources: Invesco, FactSet Research Systems Inc. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower.

Class I units are available only to certain investors.

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.

Unless otherwise specified, all information is as of 03/31/26. Unless stated otherwise, Index refers to Custom Invesco CollegeBound Today Index (Advisor).

The Custom Invesco CollegeBound Index reflects a benchmark composition using new underlying indexes at historical asset class weights through October 26, 2021 and new underlying indexes at new asset class weights thereafter. The Custom Invesco CollegeBound index performance reflects following the new underlying indexes: Russell 3000 Index, MSCI ACWI ex-US IMI Index, Bloomberg US Aggregate Bond Index, Bloomberg US Treasury TIPS 0-5 Years Index, Bloomberg US Corporate High Yield Index and Bloomberg U.S. Treasury Bellwethers (3M) Index. The prior Custom Invesco CollegeBound Indexes were comprised of: Russell 1000® Index, MSCI EAFE® Index, and U.S. Aggregate Index.

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.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

About Risk

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.

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.

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 use of environmental, social and governance (ESG) factors to exclude certain investments for non-financial reasons may limit market opportunities available to portfolios not using these criteria. Further, information used to evaluate ESG factors may not be readily available, complete or accurate, which could negatively impact the ability to apply ESG standards.

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.

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.



James A. Diosa

Rhode Island General Treasurer

CollegeBound 529 is administered by the Rhode Island Office of the General Treasurer and the Rhode Island State Investment Commission. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations of CollegeBound 529 including recordkeeping and administrative services. Invesco Advisors, Inc. serves as the Investment Manager. Invesco Distributors, Inc. markets and distributes CollegeBound 529.

Ascensus College Savings Recordkeeping Services, LLC, is a registered transfer agent and is a direct, wholly owned subsidiary of Ascensus College Savings, Inc., and an indirect, wholly owned subsidiary of Ascensus, Inc.

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the distributor for the CollegeBound 529 plan. Each entity is a wholly owned, indirect subsidiary of Invesco Ltd.

An investment in the Portfolios is subject to risks including: investment risks of the Portfolios which are described in the Program Description; the risk (a) of losing money over short or even long periods; (b) of changes to CollegeBound529, including changes in fees; (c) of federal or state tax law changes; and (d) that contributions to CollegeBound529 may adversely affect the eligibility of the Beneficiary or the Account Owner for financial aid or other benefits. For a detailed description of the risks associated with CollegeBound529, and the risks associated with the Portfolios and the Underlying Funds, please refer to the Program Description.

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 professional, 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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