



# Invesco CollegeBound 529 Age-Based Portfolios

## Quarterly Commentary

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### 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.

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### 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.

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### 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

- Global economic growth was better than expected in the first quarter, largely driven by a resilient US economy. A continued tight labor market helped to sustain US consumer strength. UK and Japanese economies improved after weakness in the latter half of 2023. Recent economic data from China suggest to us supportive fiscal and monetary policy have been having a positive effect on growth.
- Disinflation continued in most developed economies, with some showing more progress than others; recent US data suggest to us inflation may be stickier than previously expected. However, by quarter end, the Swiss National Bank became the first major developed central bank to cut interest rates. Other central banks appear poised to begin rate cuts before the end of the second quarter. Conversely, the Bank of Japan, emboldened by better-than-expected wage growth emerging from the shunto negotiations, began tightening monetary policy.
- The first quarter was a strong one for global equities, with few exceptions. Some major indexes reached new highs during the quarter. Japanese equities were the standout performer, posting a double-digit gain. Japan was followed by the US, where the S&P 500 Index gained more than 10%. European equities also posted solid gains, while UK equity gains were more tepid. Emerging market equities delivered smaller gains as Chinese equities lost ground in the first quarter.
- Fixed income generally disappointed for the quarter, with the exception of emerging market bonds. However, bonds performed better in March than they had earlier in the quarter. Volatility in fixed income was not surprising to us given large swings in the 10-year US Treasury yield, which moved below 4% and above 4.3% over the course of the quarter. Yield movements were driven by changing expectations for US Federal Reserve policy.

### 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 first quarter. Additionally, all portfolios outperformed their custom benchmarks, with funds closer to their target enrollment date outperforming by more than those further from enrollment. Outperformance generally resulted equally from style exposure and manager selection within the combination of US equities and fixed income.
- Within the equity segment, exposures to US large-cap growth styles added to relative return, while the allocation to international equity, particularly international low volatility styles, detracted.
- Within the fixed income segment, exposures focused on short duration and floating rate positions added to relative return.
- Alternative allocations as a whole detracted from both absolute and relative return.
- Looking ahead, we expect a relatively brief and shallow global economic slowdown, driven by recent aggressive monetary policy tightening, followed soon after by a US-led economic reacceleration.
- In our view, Canada, the eurozone and the UK are likely to follow a pattern similar to the US economy but with a lag. We anticipate a relatively strong Japanese economy and solid economic growth in China, supported by monetary and fiscal stimulus. Asia emerging markets, in general, are likely to benefit from this environment.
- In short, we believe disinflation is underway, monetary policy will soon start to become more supportive, and a relatively brief global economic slowdown is occurring. However, markets appear to already be looking past this slowdown and pricing in a future economic recovery. In this environment, we anticipate better relative performance from asset classes perceived as riskier, such as high-yield credit, cyclical and smaller cap equities, and emerging market equities.

**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 March 31, 2024  
Class A 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	
<b>Expense ratio (%)</b>	0.76		0.81		0.80		0.81		0.81		0.81		0.81	
<b>Period</b>	<b>Load</b>	<b>NAV</b>	<b>Load</b>	<b>NAV</b>	<b>Load</b>	<b>NAV</b>	<b>Load</b>	<b>NAV</b>	<b>Load</b>	<b>NAV</b>	<b>Load</b>	<b>NAV</b>	<b>Load</b>	<b>NAV</b>
Inception	1.26	1.66	2.78	3.33	3.27	3.82	3.68	4.24	4.20	4.76	4.66	5.22	5.09	5.65
5 Years	1.20	1.82	2.15	2.98	2.72	3.57	3.17	4.01	3.65	4.50	4.16	5.00	4.55	5.41
3 Years	0.27	1.29	-0.91	0.44	-0.52	0.84	-0.29	1.09	0.12	1.49	0.43	1.82	0.66	2.04
1 Year	2.34	5.48	1.82	6.10	3.41	7.74	4.63	9.02	6.00	10.41	7.08	11.51	7.90	12.43
Quarter	-1.39	1.70	-2.42	1.66	-2.05	2.06	-1.29	2.84	-0.62	3.54	0.00	4.15	0.46	4.65

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 A unit performance at load is shown as the max load of 4.00%. Performance shown at NAV for Class A 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
<b>US equities</b>	<b>10.06</b>	<b>10.37</b>	<b>13.90</b>	<b>20.88</b>	<b>27.82</b>	<b>32.91</b>	<b>37.22</b>
Invesco Discovery Mid Cap Growth Fund	0.00	0.00	1.14	2.19	3.09	3.82	4.34
Invesco Main Street Small Cap Fund	0.00	0.00	0.66	1.29	1.90	2.13	2.53
Invesco PureBeta MSCI USA ETF	3.02	3.79	6.15	8.16	9.85	11.93	12.48
Invesco S&P 500 High Dividend Low Volatility ETF	1.97	1.33	0.41	0.83	1.15	1.43	1.60
Invesco S&P 500 Pure Growth ETF	3.35	3.61	3.93	5.96	8.34	9.59	11.55
Invesco S&P 500 Pure Value ETF	1.71	1.65	1.62	2.45	3.49	4.01	4.72
<b>Global equities</b>	<b>0.00</b>	<b>1.74</b>	<b>6.92</b>	<b>11.80</b>	<b>15.74</b>	<b>18.55</b>	<b>21.20</b>
Invesco Developing Markets Fund	0.00	0.00	0.87	1.62	2.30	2.76	3.23
Invesco Global Real Estate Income Fund	0.00	0.00	0.27	0.61	0.99	1.16	1.35
Invesco Oppenheimer International Growth Fund	0.00	0.43	1.59	3.08	4.61	5.74	6.60
Invesco S&P Emerging Markets Low Volatility ETF	0.00	0.00	0.62	1.16	1.55	1.88	2.24
Invesco S&P International Developed Low Volatility ETF	0.00	1.31	3.58	5.33	6.28	7.01	7.78
<b>Fixed Income</b>	<b>36.99</b>	<b>57.71</b>	<b>72.29</b>	<b>61.39</b>	<b>51.51</b>	<b>44.61</b>	<b>38.25</b>
Invesco Core Plus Bond Fund	12.50	18.57	21.32	19.19	17.77	15.86	13.15
Invesco Floating Rate ESG Fund	4.00	6.37	8.30	7.18	6.13	5.44	4.75
Invesco Fundamental High Yield Corporate Bond ETF	5.00	7.16	7.55	6.42	5.74	5.33	4.79
Invesco Short Duration Inflation Protected Fund	9.19	12.42	11.46	7.78	5.07	4.03	3.19
Invesco Short Term Bond Fund	6.30	10.72	15.31	12.42	9.26	7.34	6.62
Invesco Taxable Municipal Bond	0.00	2.47	8.35	8.40	7.55	6.59	5.76
<b>Capital preservation</b>	<b>52.95</b>	<b>30.18</b>	<b>6.88</b>	<b>5.93</b>	<b>4.93</b>	<b>3.93</b>	<b>3.32</b>
Invesco Government and Agency Portfolio	17.66	10.06	2.30	1.98	1.65	1.31	1.10
Invesco Stable Value Separate Account	35.30	20.11	4.58	3.95	3.28	2.62	2.22

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. Invesco CollegeBound 529 age-based portfolios offers Class A, Class C and Class I units nationally. Class I units are available only to certain investors. See the Program Description for more information.

**Investment results (continued)**

Average annual total returns (%) as of March 31, 2024  
Class A unit performance. Inception\*

	Invesco CollegeBound 2035-2036 Portfolio		Invesco CollegeBound 2037-2038 Portfolio		Invesco CollegeBound 2039-2040 Portfolio		Benchmark Indexes					
	Load	NAV	Load	NAV	Load	NAV	Load	NAV	Bloomberg U.S. Aggregate Bond Index	MSCI EAFE Index	Russell 1000 Value Index	Bloomberg 3-Month Treasury Bellwether Index
<b>Expense ratio (%)</b>	0.82		0.82		0.82		-		-	-	-	-
<b>Period</b>	<b>Load</b>	<b>NAV</b>	<b>Load</b>	<b>NAV</b>	<b>Load</b>	<b>NAV</b>	<b>Load</b>	<b>NAV</b>				
Inception	5.41	5.98	5.65	5.65	7.33	8.50	-	-	-	-	-	-
5 Years	5.03	5.90	5.35	6.21	-	-	-	-	0.36	7.33	10.32	2.06
3 Years	0.91	2.29	1.17	2.56	1.45	2.85	-	-	-2.46	4.78	8.11	2.65
1 Year	9.05	13.56	9.96	14.56	10.81	15.47	-	-	1.70	15.32	20.27	5.35
Quarter	1.10	5.31	1.71	5.96	2.23	6.52	-	-	-0.78	5.78	8.99	1.30

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 A unit performance at load is shown as the max load of 4.00%. Performance shown at NAV for Class A 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.

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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
<b>US equities</b>	<b>43.41</b>	<b>49.08</b>	<b>53.84</b>
Invesco Discovery Mid Cap Growth Fund	5.01	5.80	6.44
Invesco Main Street Small Cap Fund	3.23	4.09	4.69
Invesco PureBeta MSCI USA ETF	13.36	13.82	14.87
Invesco S&P 500 High Dividend Low Volatility ETF	2.15	2.42	2.69
Invesco S&P 500 Pure Growth ETF	13.97	16.47	17.87
Invesco S&P 500 Pure Value ETF	5.70	6.47	7.27
<b>Global equities</b>	<b>24.83</b>	<b>27.99</b>	<b>30.72</b>
Invesco Developing Markets Fund	3.92	4.48	4.79
Invesco Global Real Estate Income Fund	1.64	1.89	2.25
Invesco Oppenheimer International Growth Fund	8.12	9.39	10.16
Invesco S&P Emerging Markets Low Volatility ETF	2.63	3.05	3.37
Invesco S&P International Developed Low Volatility ETF	8.52	9.18	10.16
<b>Fixed Income</b>	<b>30.36</b>	<b>22.93</b>	<b>15.44</b>
Invesco Core Plus Bond Fund	9.74	6.60	4.61
Invesco Floating Rate ESG Fund	3.85	2.78	1.53
Invesco Fundamental High Yield Corporate Bond ETF	3.82	3.02	2.05
Invesco Short Duration Inflation Protected Fund	2.39	1.65	1.01
Invesco Short Term Bond Fund	5.78	4.25	2.80
Invesco Taxable Municipal Bond	4.78	4.64	3.44
<b>Capital preservation</b>	<b>1.39</b>	<b>0.00</b>	<b>0.00</b>
Invesco Government and Agency Portfolio	0.46	0.00	0.00
Invesco Stable Value Separate Account	0.93	0.00	0.00

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Asset allocation percentages apply to all unit classes of the respective portfolios. Invesco CollegeBound 529 age-based portfolios offers Class A, Class C and Class I units nationally. 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.

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.

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## 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.

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](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.***

Note: Not all products available at all firms. Advisors, please contact your home office. All data provided by Invesco unless otherwise noted.