



Invesco Main Street Small Cap Portfolio

Quarterly Performance Commentary

CUSIPS: A:76223R531 C:76223R523 I:76223R515

Investment objective

The portfolio seeks to provide capital appreciation.

Portfolio management

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Management is that of the underlying fund.

Portfolio information

Tickers	A:INFUX	C:INFVX
		I:INFWX
Total net assets	\$74,494,891	
Total number of holdings	99	

Holdings shown are that of the underlying fund.

Top equity holdings

	% of total net assets
ADMA Biologics Inc	2.64
Summit Materials Inc	1.95
KB Home	1.94
Zurn Elkway Water Solutions Corp	1.94
AutoNation Inc	1.82
Allison Transmission Holdings Inc	1.81
PennyMac Financial Services Inc	1.74
Korn Ferry	1.62
Four Corners Property Trust Inc	1.61
ATI Inc	1.56

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

Top contributors

	% of total net assets
1. Astera Labs Inc.	0.00
2. Summit Materials Inc.	1.78
3. Dutch Bros Inc.	0.72
4. Paycor HCM Inc.	1.14
5. BellRing Brands Inc.	1.32

Data shown is that of the underlying fund.

Top detractors

	% of total net assets
1. KB Home	1.52
2. TransMedics Group Inc.	0.34
3. Acadia Healthcare Company Inc.	0.00
4. Surgery Partners Inc.	0.64
5. ATI Inc.	1.42

Data shown is that of the underlying fund.

Portfolio commentary provided is based on the underlying fund.

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

Market overview

- US equities rose in the fourth quarter, helped by November's post-election rally. The US economy remained resilient. Data suggested the Federal Reserve (Fed) may have achieved its fabled soft landing, as strong consumer spending and low unemployment provided support. The final estimate for third quarter GDP growth was a better-than-expected 3.1%.
- The Fed cut the federal funds rate by 0.50% during the quarter, following a 0.50% cut in September, but signaled less aggressive easing in 2025 given strong economic growth and lingering inflation. The 12-month headline Consumer Price Index (CPI) fell below 3% for the first time since February 2021. An uptick in November's monthly data raised concerns inflation was becoming entrenched.
- The S&P 500 Index returned 2.41% for the quarter. The consumer discretionary, communication services, financials and information technology (IT) sectors had positive returns; remaining sectors declined. Small-cap stocks generally underperformed the broader market; the Russell 2000 Index returned 0.33%.

Performance highlights

- The portfolio's Class A units at net asset value (NAV) underperformed the Russell 2000 Index. (Please see the investment results table on page 2 for portfolio and index performance.)
- The portfolio's underperformance mainly resulted from stock selection in the health care, IT and industrials sectors. Stronger stock selection in the materials, energy and real estate sectors partially offset these results.

Contributors to performance

- **Astera Labs** makes connectivity chips for cloud and artificial intelligence (AI) data centers. The firm reported revenue growth that exceeded expectations while providing optimistic guidance, including news about expected new products and customer wins.
- **Summit Materials** outperformed as the market seemed to respond positively to press reports of takeover interest by Quikrete. These reports were confirmed late in the quarter as the company announced an agreed upon acquisition expected to close in the first half of 2025.
- **Dutch Bros** outperformed due to stronger-than-expected revenue and earnings driven by same stores sales growth that outpaced its peers. Sales benefited from the rollout of online ordering and new beverage innovation.

Detractors from performance

- **KB Home** underperformed during the quarter following disappointing financial results. The US homebuilding environment has been soft as buyers remain cautious and mortgage rates have remained high, but we believe the company is well-positioned to benefit from its longer term fundamentals.
- **TransMedics** lagged as revenue and earnings fell short of expectations because its organ transplant transportation services were affected by some of its transportation capacity being out of service and by competitive pressures reducing its transport volumes.
- **Acadia Healthcare** underperformed as its operation of acute behavioral health care facilities was the subject of negative media reports about admissions and operating practices, leading to a decline in patient referrals.

Positioning and outlook

- There was no significant change to overall positioning during the quarter as we sought to keep most sector, factor and other macro-related exposures similar to the Russell 2000 Index. We sold or trimmed a number of positions to manage the average market capitalization. All sector weights were within +/- 3% of the index at quarter end. Industrials was the largest overweight; communication services was the largest underweight.
- We maintain our valuation discipline and focus on companies with skilled management teams that are executing better than their peers. We strive to maintain a portfolio that can outperform in most market environments. The portfolio's two structural exposures continue to be underweights in micro-cap stocks (generally below \$1 billion market cap) and the biotechnology industry.

Investment results						
Average annual total returns (%) as of Dec. 31, 2024						
Period	Class A units		Class C units		Class I units	Style-Specific Index
	Inception: 10/22/21	NAV	Inception: 10/22/21	NAV	Inception: 10/22/21	Russell 2000 Index
	Max Load 3.50%	NAV	Max CDSC 1.00%	NAV	NAV	Russell 2000 Index
Inception	1.83	3.15	2.38	2.38	3.41	-
3 Years	2.04	3.46	2.71	2.71	3.74	1.24
1 Year	7.92	12.42	10.59	11.59	12.65	11.54
Quarter	-4.08	-0.09	-1.18	-0.18	0.00	0.33

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.

Asset mix (%)		Expense ratios (%)	
Dom Common Stock	94.85	Class A units	1.12
Intl Common Stock	4.04	Class C units	1.87
Cash	1.11	Class I units	0.87

Data shown is that of the underlying fund.

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

Equity sector breakdown (% of total net assets)	
Industrials	22.00
Financials	16.90
Health Care	15.10
IT	14.70
Consumer Discretionary	9.50
Real Estate	6.40
Materials	6.10
Energy	4.80
Utilities	2.00
Consumer Staples	1.30
Communication Services	0.00

Data shown is that of the underlying fund.

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® Index is an unmanaged index considered representative of small-cap 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 in an index.

About risk

Risks of the Underlying Holding

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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.

To the extent an investment focuses on securities issued or guaranteed by companies in a particular industry, the investment's performance will depend on the overall condition of those industries, which may be affected by the following factors: the supply of short-term financing, changes in government regulation and interest rates, and overall economy.

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 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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