



# CollegeBound 529

March 25, 2026

Not a Deposit | Not FDIC Insured | Not Guaranteed by the Bank |  
May Lose Value | Not Insured by any Federal Government Agency



# Agenda

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1 Investment overview

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2 Performance update

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3 Investment outlook

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4 Distribution overview

## Executive summary

The investment philosophy remains consistent, with a highly experienced team managing the Year of Enrollment and Target Risk portfolios

A lineup of 23 Individual Portfolios across major asset classes provides flexibility for investors and financial professionals to customize allocations

The Year of Enrollment and Target Risk portfolios have outperformed the Higher Education Price Index by delivering strong absolute returns, while relative performance compared to custom benchmarks has been more challenged

Despite some structural headwinds, 2025 saw increased sales of accounts for younger beneficiaries as well as competitive CollegeBound 529 advisor-sold plan sales

Source: ISS Market Intelligence, Ascensus.

# CollegeBound 529: Investment overview

# CollegeBound 529: Investment team

Leverages the full resources of Invesco with a team-oriented investment approach



**Jeff Bennett, CFA**

Head of Manager Selection  
Senior Portfolio Manager  
21 years of experience



**Scott Hixon, CFA<sup>1</sup>**

Head of Global Strategies  
Senior Portfolio Manager  
33 years of experience



**Pete Miller, CFA**

Head of Client Investment  
Solutions, North America  
22 years of experience



**Sarah Fox, CFA**

Portfolio Manager,  
Manager Research  
13 years of experience



**Jung Hwang, PhD,  
CFA<sup>1</sup>**

Senior Analyst,  
Portfolio Implementation  
14 years of experience



**Preston Oklejas, CFA**

Senior Analyst,  
Manager Research  
15 years of experience



**Debbie Li, CFA**

Senior Analyst,  
Investment Research  
10 years of experience



**Meirambek Idrissov,  
CFA, CAIA**

Senior Analyst,  
Manager Research  
6 years of experience



**Joseph Hubner**

Analyst,  
Investment Research  
3 years of experience



**Jared Greenberg**

Analyst,  
Investment Research  
2 year of experience



**Chris Bunero, CFA**

Client Portfolio Manager,  
Asset Allocation  
8 years of experience

<sup>1</sup> Member of Multi-Asset Strategies team

Source: Invesco as of March 18, 2026. Subject to change without notice.

# Our approach to CollegeBound 529

## Consider investment challenges specific to college savers

Limited time horizon (roughly 18 years)	Rigid costs set by colleges and universities
Difficult to overcome challenging performance periods and meet goals	Need to keep pace with rising cost of education Higher Education Price Index (HEPI)

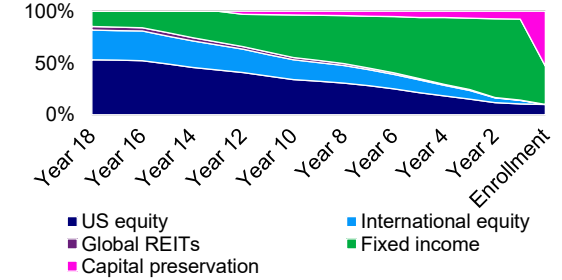
## Apply Invesco Solutions' investment design philosophy

Seeks to preserve capital and minimize shortfalls	Intelligent "gliding" (progressive glide path)
Focus on risk-adjusted returns in excess of education inflation vs. total returns	Cost-conscious investment options

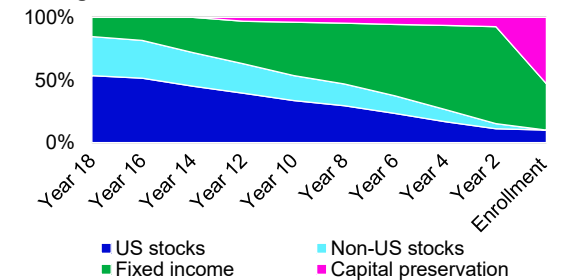
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## Seeks to construct a glide path that defines its return target as the growth in the purchasing power of college savings

CollegeBound 529 Glide Path



CollegeBound Saver Glide Path



Source: Invesco. For illustrative purposes only.

# CollegeBound 529: Performance update

## Important information about performance

### **Mutual Fund Performance**

*Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.invesco.com) for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV.*

### **ETF Performance**

*Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. See [invesco.com](https://www.invesco.com) to find the most recent month-end performance numbers. Market returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Fund performance reflects fee waivers, absent which performance data quoted would have been lower. An investment cannot be made directly into an index. Index returns do not represent fund returns. Returns less than one year are cumulative.*

*The Russell 1000 Invesco Dynamic Multifactor Index underwent a methodology change effective June 27, 2025. Performance periods that include Nov. 8, 2017 – June 26, 2025 for the index was using the previous index methodology, and from June 27, 2025 to present utilizes the current methodology. Security caps were changed from an absolute framework to a relative weight framework where security caps will equal the security's parent index weight +/-2%. Future performance of the index may differ than historical experiences due to the methodology changes. Please contact Invesco for more information.*

*Effective August 22, 2025, Invesco Oppenheimer International Growth Fund was renamed Invesco International Growth Fund.*

# Portfolio performance commentary

## Sept. 30, 2024–Dec. 31, 2025 (current PM tenure)

### Portfolio Positioning Overview

All CollegeBound Year of Enrollment portfolios delivered positive annualized absolute returns for the period. Portfolios with nearer-term enrollment dates (through 2031-32) posted moderate gains (+4.34% to +7.17%), while those with longer time horizons (2033-34 and beyond) experienced more sizeable gains (+7.72% to +10.52%) due to their higher equity allocations. All portfolios outperformed the Higher Education Price Index (HEPI) which returned 3.56% on an annualized basis, with relative outperformance increasing for portfolios with later enrollment dates. All portfolios underperformed their custom benchmarks with relative underperformance increasing with the length of the investment horizon.

### Portfolio Performance Attribution

Using Invesco CollegeBound 2033-2034 Portfolio as representative, on an absolute basis, equities contributed 6.85%, fixed income contributed 1.48%, and alternatives detracted 0.03%.

- Within equities, Invesco MSCI USA ETF (PBUS) and Invesco Russell 1000 Dynamic Multifactor ETF (OMFL) were the top contributors, contributing 2.46% and 2.05%, respectively.
- Within fixed income, Invesco High Yield Fund (HYIFX) and Invesco Core Plus Bond Fund (CPBFX) were the top contributors, contributing 0.55% and 0.35%, respectively.

Relative to the custom benchmark, the portfolio underperformed by 2.58%. Asset allocation decisions detracted 0.41%, style selection effects detracted 1.01%, and manager selection effects detracted 1.16%.

- Asset allocation underperformance was driven by exposure to alternatives, specifically global real estate, an asset class not represented in the benchmark and one that generated negative absolute returns during the period.
- Style selection underperformance was driven by US multi-factor equities and longer dated US Treasuries.
- Manager selection underperformance was driven by underlying managers in international growth equities and mid-cap equities.
- The top relative detractors were Invesco International Growth Fund (OIGIX) (-0.84%) and Invesco Russell 1000 Dynamic Multifactor ETF (OMFL) (-0.47%).
- The top relative contributors were Invesco High Yield Fund (HYIFX) (+0.17%) and Invesco S&P 500 Pure Growth ETF (RPG) (+0.16%).

**The Year of Enrollment 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.**

Source: Invesco, FactSet. A-share no-load performance listed for advisor-sold portfolios. Performance shown is at NAV and does not reflect the deduction of the maximum applicable sales charge. If applied, the returns would be lower. All ETF returns shown at NAV. Performance in attribution reports may differ from official performance due to differences in calculation methodologies. HEPI is a measure of higher education cost inflation and is not an investable index. The annualized HEPI return is for comparison purposes only and reflects a blended, time-weighted calculation across fiscal years.

# Performance: Advisor-sold Year of Enrollment Portfolios as of Dec. 31, 2025

Year of Enrollment Portfolios	Inception	AUM	Expense ratio (%)	Average annual total returns (%)						
				Portfolio performance				Excess return vs. HEPI		
				1-year	3-year	5-year	Since inception	1-year	3-year	5-year
Invesco CollegeBound 2025-2026 Portfolio	7/8/2016	\$316.5	0.79	7.39	7.16	2.99	4.24	3.79	3.49	-0.79
Class A at max load 3.50%				3.06	5.72	2.16	3.79	-0.54	2.05	-1.62
Invesco CollegeBound 2027-2028 Portfolio	7/8/2016	\$253.9	0.79	8.54	8.16	3.50	4.73	4.94	4.49	-0.28
Class A at max load 3.50%				4.17	6.70	2.67	4.28	0.57	3.03	-1.11
Invesco CollegeBound 2029-2030 Portfolio	7/8/2016	\$173.6	0.79	9.74	9.20	4.11	5.31	6.14	5.53	0.33
Class A at max load 3.50%				5.35	7.73	3.26	4.85	1.75	4.06	-0.52
Invesco CollegeBound 2031-2032 Portfolio	7/8/2016	\$121.2	0.79	10.95	10.06	4.70	5.83	7.35	6.39	0.92
Class A at max load 3.50%				6.53	8.56	3.84	5.38	2.93	4.89	0.06
Invesco CollegeBound 2033-2034 Portfolio	7/8/2016	\$81.8	0.79	11.61	10.65	5.09	6.26	8.01	6.98	1.31
Class A at max load 3.50%				7.17	9.15	4.23	5.80	3.57	5.48	0.45
Invesco CollegeBound 2035-2036 Portfolio	7/8/2016	\$57.7	0.79	12.53	11.47	5.63	6.65	8.93	7.80	1.85
Class A at max load 3.50%				8.04	9.98	4.78	6.19	4.44	6.31	1.00
Invesco CollegeBound 2037-2038 Portfolio	7/13/2018	\$36.3	0.79	13.46	12.26	6.14	6.73	9.86	8.59	2.36
Class A at max load 3.50%				8.90	10.74	5.28	6.73	5.30	7.07	1.50
Invesco CollegeBound 2039-2040 Portfolio	6/29/2020	\$31.2	0.79	14.43	12.99	6.55	9.29	10.83	9.32	2.77
Class A at max load 3.50%				9.86	11.46	5.68	8.49	6.26	7.79	1.90
Invesco CollegeBound 2041-2042 Portfolio	8/5/2022	\$15.9	0.79	15.02	13.24	N/A	10.21	11.42	9.57	N/A
Class A at max load 3.50%				10.98	11.92	N/A	9.06	7.38	8.25	N/A
Invesco CollegeBound 2043-2044 Portfolio	10/4/2024	\$4.9	0.79	15.18	N/A	N/A	10.98	11.58	N/A	N/A
Class A at max load 3.50%				11.13	N/A	N/A	7.86	7.53	N/A	N/A
Invesco CollegeBound Today Portfolio	7/8/2016	\$816.4	0.74	5.46	5.18	2.54	2.27	1.86	1.51	-1.24
Class A at max load 3.00%				2.32	4.12	1.92	1.94	-1.28	0.45	-1.86

Sources: Invesco, Commonfund. A-share no-load performance listed. AUM in MMs. HEPI (Higher Education Price Index) is a measure of higher education cost inflation and is not an investable index. **The performance quoted is past performance and is not a guarantee of future results. Performance figures reflect reinvested distributions of the underlying security and changes in net asset value (NAV). Investment returns and principal value of an investment will fluctuate so that an account owners' 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 [www.collegebound529.com](http://www.collegebound529.com).**

# Performance: Advisor-sold Target Risk Portfolios as of Dec. 31, 2025

Target Risk Portfolios	Inception	AUM	Expense ratio (%)	Average annual total returns (%)						
				Portfolio performance				Excess return vs. HEPI		
				1-year	3-year	5-year	Since inception	1-year	3-year	5-year
Invesco Aggressive College Portfolio	10/22/2021	\$30.5	0.79	16.16	14.07	N/A	5.04	12.56	10.40	N/A
Class A at max load 3.50%				11.52	12.51	N/A	4.02	7.92	8.84	N/A
Invesco Conservative College Portfolio	7/8/2016	\$43.0	0.78	9.91	8.78	4.06	4.67	6.31	5.11	0.28
Class A at max load 3.50%				5.54	7.31	3.20	4.22	1.94	3.64	-0.58
Invesco Growth College Portfolio	7/8/2016	\$483.8	0.79	15.18	13.29	7.04	7.69	11.58	9.62	3.26
Class A at max load 3.50%				10.58	11.75	6.17	7.22	6.98	8.08	2.39
Invesco Moderate College Portfolio	7/8/2016	\$221.6	0.79	12.61	11.16	5.51	6.36	9.01	7.49	1.73
Class A at max load 3.50%				8.13	9.66	4.65	5.90	4.53	5.99	0.87

Sources: Invesco, Commonfund. A-share no-load performance listed. AUM in MMs. HEPI (Higher Education Price Index) is a measure of higher education cost inflation and is not an investable index. **The performance quoted is past performance and is not a guarantee of future results. Performance figures reflect reinvested distributions of the underlying security and changes in net asset value (NAV).** Investment returns and principal value of an investment will fluctuate so that an account owners' 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 [www.collegebound529.com](http://www.collegebound529.com).

# Performance: Direct-sold Year of Enrollment and Target Risk Portfolios as of Dec. 31, 2025

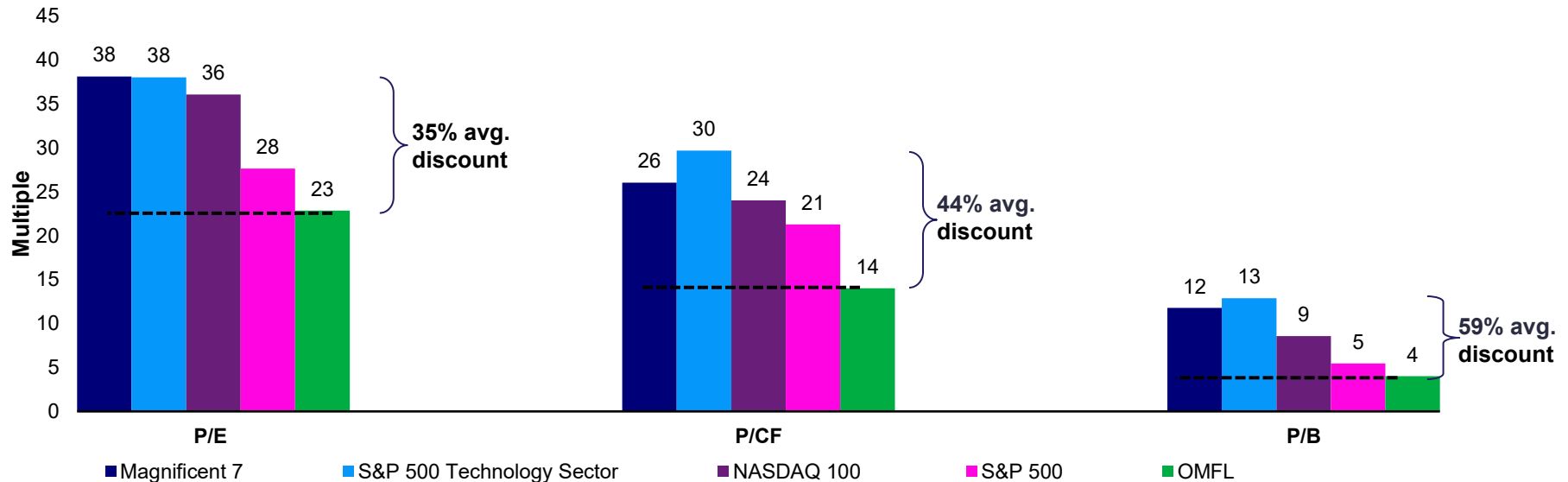
				Average annual total returns (%)							
				Portfolio performance				Excess return vs. HEPI			
Year of Enrollment Portfolios	Inception	AUM	Expense ratio (%)	1-year	3-year	5-year	Since inception	1-year	3-year	5-year	
CollegeBound 2025-2026 Portfolio	7/8/2016	\$36.0	0.03	8.71	7.84	3.32	4.98	5.11	4.17	-0.46	
CollegeBound 2027-2028 Portfolio	7/8/2016	\$31.2	0.03	10.25	9.39	4.13	5.75	6.65	5.72	0.35	
CollegeBound 2029-2030 Portfolio	7/8/2016	\$29.4	0.03	11.77	10.90	4.97	6.60	8.17	7.23	1.19	
CollegeBound 2031-2032 Portfolio	7/8/2016	\$27.3	0.03	13.31	12.15	5.80	7.44	9.71	8.48	2.02	
CollegeBound 2033-2034 Portfolio	7/8/2016	\$29.1	0.03	14.37	13.26	6.60	8.23	10.77	9.59	2.82	
CollegeBound 2035-2036 Portfolio	7/8/2016	\$30.2	0.04	15.61	14.66	7.54	8.94	12.01	10.99	3.76	
CollegeBound 2037-2038 Portfolio	7/13/2018	\$21.5	0.04	16.99	16.09	8.37	9.03	13.39	12.42	4.59	
CollegeBound 2039-2040 Portfolio	6/29/2020	\$20.6	0.04	18.40	17.24	9.09	11.79	14.80	13.57	5.31	
CollegeBound 2041-2042 Portfolio	8/5/2022	\$12.1	0.04	19.16	17.59	N/A	13.80	15.56	13.92	N/A	
CollegeBound 2043-2044 Portfolio	10/4/2024	\$2.9	0.04	19.35	N/A	N/A	14.58	15.75	N/A	N/A	
CollegeBound Today Portfolio	7/8/2016	\$45.3	0.06	6.52	6.62	3.19	2.59	2.92	2.95	-0.59	

				Average annual total returns (%)							
				Portfolio performance				Excess return vs. HEPI			
Target Risk Portfolios	Inception	AUM	Expense ratio (%)	1-year	3-year	5-year	Since inception	1-year	3-year	5-year	
Conservative Growth Portfolio	7/8/2016	\$7.4	0.12	12.87	10.94	4.24	5.88	9.27	7.27	0.46	
Growth Portfolio	7/8/2016	\$40.8	0.13	19.67	17.09	8.76	10.17	16.07	13.42	4.98	
Moderate Growth Portfolio	7/8/2016	\$22.2	0.14	16.20	13.97	6.49	8.03	12.60	10.30	2.71	

Sources: Invesco, Commonfund. A-share no-load performance listed. AUM in MMs. HEPI (Higher Education Price Index) is a measure of higher education cost inflation and is not an investable index. **The performance quoted is past performance and is not a guarantee of future results. Performance figures reflect reinvested distributions of the underlying security and changes in net asset value (NAV). Investment returns and principal value of an investment will fluctuate so that an account owners' 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 [www.collegebound529.com](http://www.collegebound529.com).**

# Searching for value within expensive US large caps

## OMFL valuations significantly cheaper than US large caps



Source: Invesco, Bloomberg as of 1/31/2026

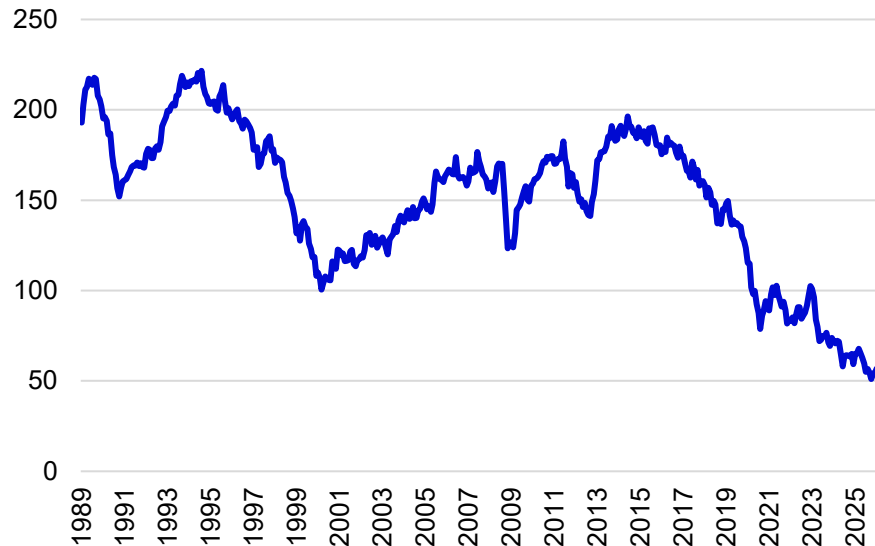
Magnificent 7 refers to the index comprised of the following stocks at market-cap weight: AAPL, AMZN, GOOGL, NFLX, NVDA, TSLA, MSFT. The Nasdaq 100® Index includes 100 of the largest domestic (United States) and international non-financial securities listed on The Nasdaq Stock Market LLC based on market capitalization.

Valuation ratios are based on last twelve months (LTM) reported financial data. Price-to-Earnings (P/E) is the ratio of market price to earnings per share. Price-to-Cash Flow (P/CF) is the ratio of market price to operating cash flow per share. Price-to-Book (P/B) is the ratio of market price to book value per share based on the issuer's most recently reported shareholders' equity. These metrics are provided for analytical comparison only and may not be comparable across issuers due to differences in accounting practices. Past financial data does not predict or guarantee future results.

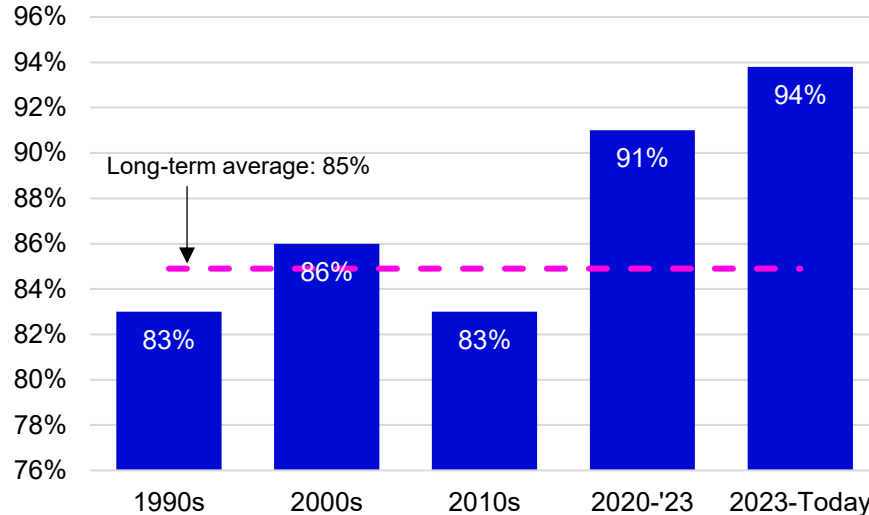
# Decreasing market breadth corresponds to higher concentration levels

## 57 large cap stocks today are doing the work of 1,000

### Russell 1000 Index market breadth



### Russell 1000 Index concentration ratio



Source: FTSE Russell, Invesco, as of 1/31/2026. Market Breadth measured as 1/Herfindahl–Hirschman Index.(HHI) and can be interpreted as the “effective” number of firms within an index. HHI is a metric of concentration where individual constituent weights (in percent) are squared then summed to generate a measure of concentration.

The concentration ratio takes the market breadth and scales it by the number of constituents in the index, such that  $C = 1 - (\text{market breadth} / n \text{ stocks in corresponding index})$ . Concentration lies between 0 and 1.  $C = 0$  corresponds to an equal-weighted index, whereas  $C = 1$  corresponds to dominance by one asset.

The 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.

# Markets have been increasingly less affected by macro-events

## As the large get larger, risk is becoming more stock-specific and less systematic

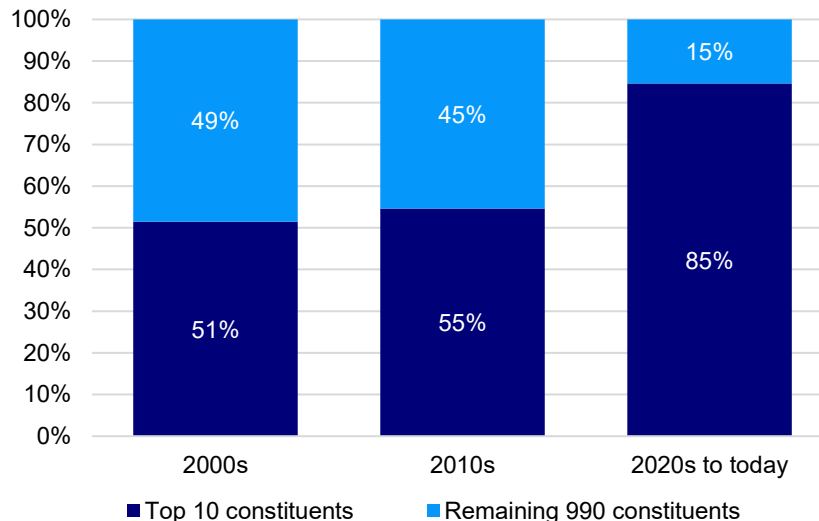
### Markets are becoming increasingly stock-specific

Stock-specific risk: Total level within index<sup>1</sup>



### ... and increasingly from a few names

Average contribution to index<sup>1</sup> stock-specific risk



<sup>1</sup> Index refers to the Russell 1000 Index.

Source: FactSet, MSCI Barra, Invesco calculations. Data is quarterly from Dec. 31, 1999, through of Dec. 31, 2025. Idiosyncratic risk, also known as unsystematic risk or specific risk, refers to the risk that is unique to a particular company or asset. This type of risk is associated with individual events or factors that can affect a specific company or industry, rather than the market as a whole. Idiosyncratic risk can arise from various sources, such as management decisions, product recalls, regulatory changes, or competitive pressures. Unlike systematic risk, which affects the entire market (e.g., economic recessions, interest rate changes), idiosyncratic risk is not correlated with market movements.

# CollegeBound 529: Distribution overview

# CollegeBound 529: Distribution team



**Chris Werner, CIMA®, Senior Director of Education Savings**

As Senior Director, Chris and his team manage distribution of the CollegeBound 529 program. Chris began in this role in 2019. In addition to the distribution of CollegeBound 529, he has responsibilities in relationship management with Ascensus, Rhode Island, operational partners and Broker Dealers. In his previous roles, Chris was responsible for the Oppenheimer 529 college savings plans with NM, IL, State Farm and Private College 529. Chris has over 25 years of industry experience and resides in Houston.



**Andrew Brown, CIMA®, Education Savings Consultant (West Region)**

Andrew is the external 529 Plan Consultant covering the Western Region, starting his role in 2022. Prior to taking on this role, Andrew worked as a sales consultant for 9 years at Invesco covering Wires, Independents, and Regional Channels. Andrew works to consult and partner with financial professionals to help deepen connections with the households they serve. Andrew leverages his experience and relationships to educate financial professionals on the need to plan for college savings, and the path to do so with CollegeBound 529. Prior to working at Invesco, Andrew worked as a financial professional for 3 years. Andrew resides in Dallas.



**Arun Nanjappa, CIMA®, Director of Education Savings**

Arun serves as the Director of Education Savings for the CollegeBound 529 plan. He started in this role in 2019. In his role, he works very closely with both internal and external business partners to position the plan for continued success. His main areas of focus include relationship management, business development, and project management. In his previous roles at Invesco, Arun was the lead Business Development Manager for the Wire and Broker Dealer channels and prior to that worked as an analyst within the Risk Management Department. Arun entered the investment management industry in 2006 and resides in Houston.



**Heather Holliday, Product Operations Manager**

Heather is a Product Operations Manager, working with the CollegeBound 529 plan since 2020. Heather has over 20 years of experience in the investment management industry serving in a variety of leadership roles. In her current role, she is responsible for working with both internal and external business partners on projects regarding updates and maintenance of the CollegeBound 529 plan. Prior to joining the team, Heather worked in a similar role for the Oppenheimer Scholar's Edge 529 plan. Heather resides in Denver.



**Tony Bamonte, Education Savings Consultant (East Region)**

Tony is the external 529 plan consultant covering the Eastern Region. In his role, he consults with financial professionals to help them implement effective college saving strategies for their professional practices and identifies innovative solutions to address their clients' college savings needs. Prior to joining the Invesco CollegeBound team in 2019, Tony served in a similar role for 6 years for the Oppenheimer Scholar's Edge 529 plan. Tony also served as a Morgan Stanley financial professional for 9 years. Tony resides in Minnesota.



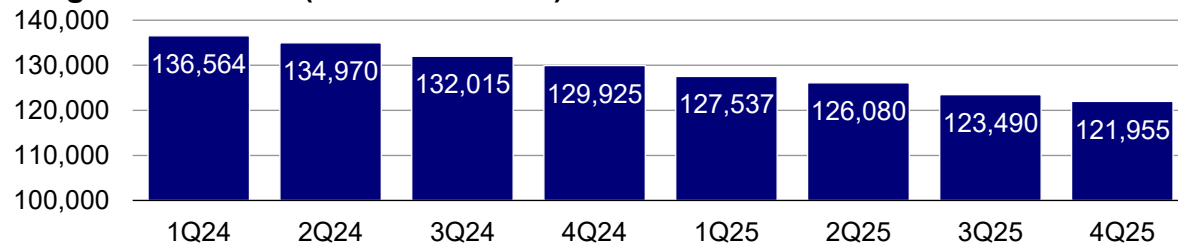
**Shelby Watson, Senior Marketer, Retirement and 529 Marketing**

Shelby is the Senior Marketer for 529 at Invesco. She joined Invesco in 2021 and has been working with 529 plans since 2017. She is responsible for the marketing and advertising of the CollegeBound 529 campaigns and programs such as: website management, search engine ads, social media ads, third party sponsorships, and management over regular blog articles. Shelby resides in Atlanta.

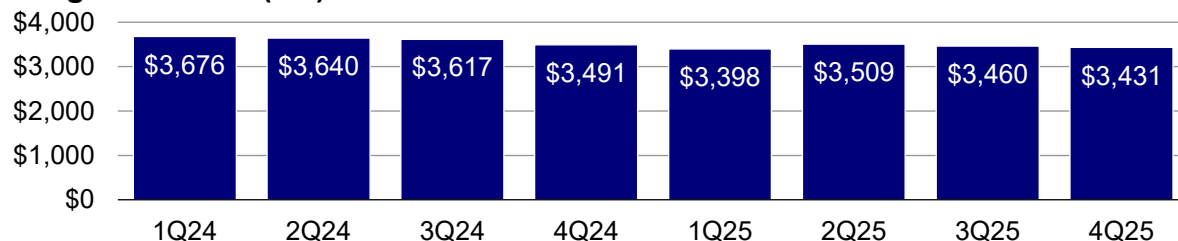
Source: Invesco, as of Dec. 31, 2025.

# Snapshot of program accounts and assets

## Program accounts (active accounts)



## Program assets (\$M)



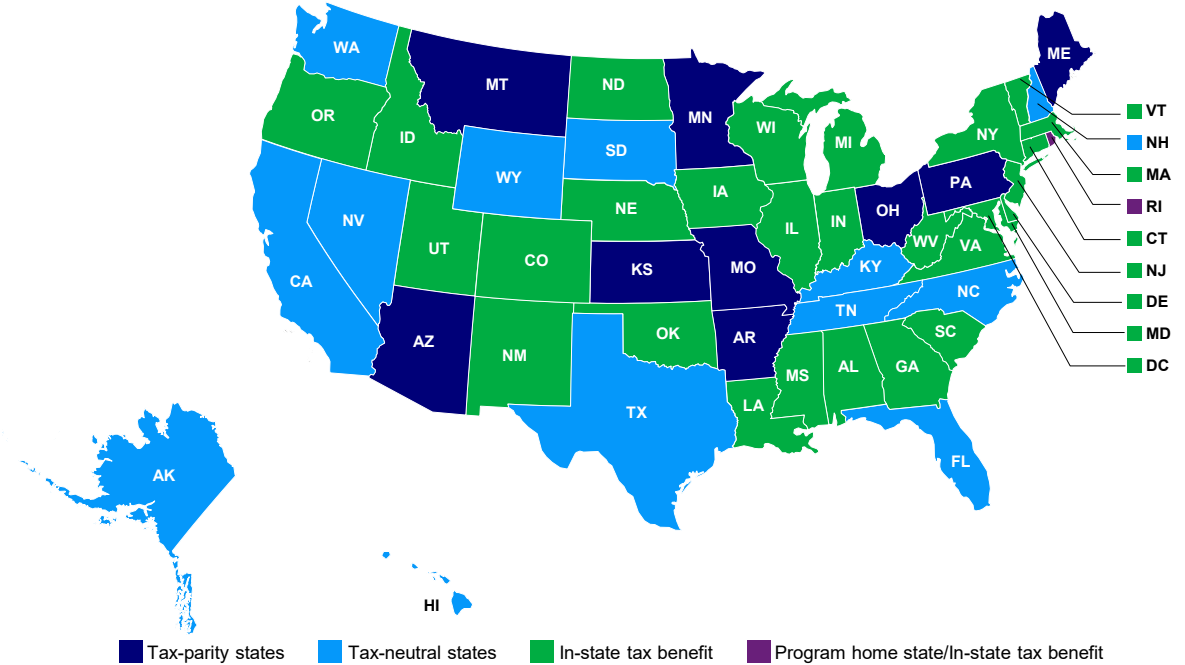
Reflecting the Plan's maturity and historical account-opening patterns prior to the conversion, CollegeBound 529 has a meaningful concentration of accounts in portfolios designed for near-term use, including the Today Portfolio and Stable Value Portfolio.

In recent years, the decline in active accounts has primarily reflected the natural closure of accounts for college-aged beneficiaries following qualified educational distributions. Over the same period, total plan assets have remained relatively stable, supported by reduced net outflows and market appreciation.

Source: Ascensus, as of Dec. 31, 2025. Past performance is not a guarantee of future results.


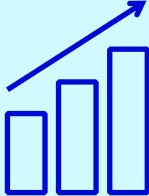
# Top states by assets in CollegeBound 529

State	Assets	% of total AUM
California	\$558M	16%
Texas	\$378M	11%
New Jersey	\$332M	10%
Florida	\$248M	7%
New York	\$221M	6%
Massachusetts	\$180M	5%
Pennsylvania	\$176M	5%
Rhode Island	\$155M	5%
Illinois	\$114M	3%
Minnesota	\$92M	3%



Source: Ascensus, as of Dec. 31, 2025.

# 2025 sales results

	 2025 Results	 YoY change from 2024
New accounts	<b>6,060</b>	<b>-5.5%</b>
Overall contributions	<b>\$173.8M</b>	<b>-0.6%</b>
% of new accounts opened for beneficiaries ages 0-8	<b>55%</b>	<b>+2.3%</b>

Source: Ascensus, as of Dec. 31, 2025.

# New account growth reflects strong national positioning as of Dec. 31, 2025

## Strong advisor-sold growth nationally

Demonstrates competitiveness across the broader market

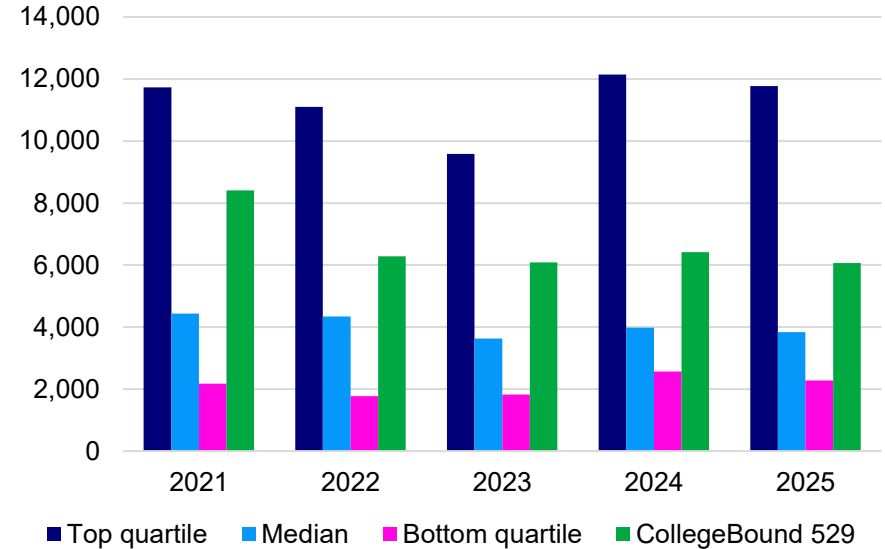
## Primarily national plan with <5% of new accounts and annual contributions from RI

Growth is achieved without relying on a home-state advantage

## Peers often derive >50% of new accounts and annual contributions from in-state residents

Highlights the magnitude of in-state concentration among peers

## Number of advisor-sold 529 new accounts



Source: ISS Market Intelligence and Ascensus.

# Growth in young beneficiary CollegeBound 529 accounts as of Dec. 31, 2025

## Rising share of young beneficiary accounts

The portion of new accounts for beneficiaries ages 0-8 grew from 37% in 2017 to 55% in 2025

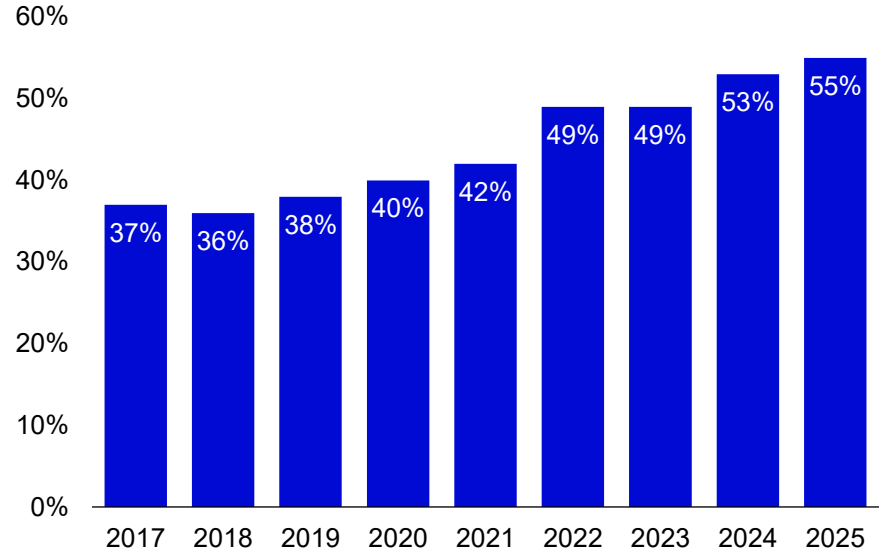
## Growth has accelerated since 2022

The share of new accounts in this age band has risen more rapidly in recent years, making up a growing and stable portion of the Plan

## Long-term compounding potential

Contributions to younger beneficiary accounts tend to remain in the Plan for multiple years, allowing assets to grow and compound over time

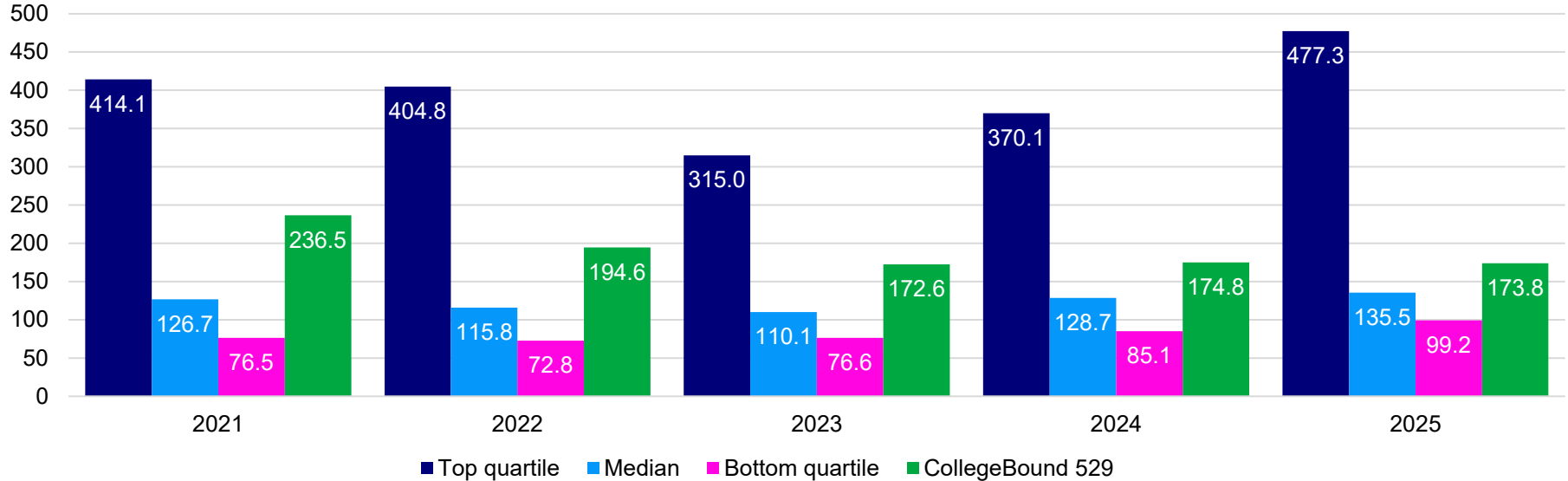
New 529 accounts for beneficiaries ages 0-8 (% of total)



Source: Ascensus. Data from 2022 onwards includes accounts where account owner and beneficiary are the same.

# Annual gross sales for advisor-sold 529 plans as of Dec. 31, 2025

Advisor-sold 529 annual gross sales (\$M)



**Above-median gross sales:** CollegeBound 529 has consistently maintained gross sales above the median among advisor-sold plans

Source: ISS Market Intelligence and Ascensus. Gross sales includes contributions and rollovers. Past performance is not a guarantee of future results.

# Appendix

# Individual Portfolio lineup as of Dec. 31, 2025

## CollegeBound 529 (Advisor-sold)

### Equity

Invesco American Franchise Portfolio  
Invesco Developing Markets Portfolio  
Invesco Discovery Mid Cap Growth Portfolio  
Invesco Diversified Dividend Portfolio  
Invesco Equally-Weighted S&P 500 Portfolio  
Invesco Global Focus Portfolio  
Invesco International Developed Dynamic Multifactor Portfolio  
Invesco International Growth Portfolio Fund  
Invesco Main Street Small Cap Portfolio  
Invesco MSCI Global Climate 500 Portfolio  
Invesco NASDAQ 100 Index Portfolio  
Invesco Russell 1000 Dynamic Multifactor Portfolio  
Invesco S&P 500 Low Volatility Portfolio  
Invesco Small Cap Growth Portfolio  
Invesco Small Cap Value Portfolio  
Invesco Value Opportunities Portfolio

### Fixed income

Invesco Core Bond Portfolio  
Invesco Core Plus Bond Portfolio  
Invesco High Yield Portfolio  
Invesco Short Duration Inflation Protected Portfolio

### Alternatives

Invesco Global Real Estate Income Portfolio

### Balanced

Invesco Equity and Income Portfolio

### Capital preservation

Invesco Stable Value Portfolio

## CollegeBound Saver (Direct-sold)

### Equity

Global Responsible Equity Portfolio  
S&P 500 Portfolio  
U.S. Stock Portfolio  
U.S. Small-Mid Cap Portfolio  
International Stock Portfolio

### Fixed income

Bond Portfolio  
Inflation Protected Bond Portfolio

### Capital preservation

Stable Value Portfolio

# About risk

**Invesco CollegeBound Today Portfolio, CollegeBound 2025-2026 Portfolio, Invesco CollegeBound 2027-2028 Portfolio, Invesco CollegeBound 2029-2030 Portfolio, Invesco CollegeBound 2031-2032 Portfolio, Invesco CollegeBound 2033-2034 Portfolio, Invesco CollegeBound 2035-2036 Portfolio, Invesco CollegeBound 2037-2038 Portfolio, Invesco CollegeBound 2039-2040 Portfolio, Invesco CollegeBound 2041-2042 Portfolio, Invesco CollegeBound 2043-2044 Portfolio**

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.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

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.

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 may invest in municipal securities issued by entities having similar characteristics, which may make the Portfolio more susceptible to fluctuation.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

The use of Environmental, Social and Governance (ESG) factors to exclude certain investments for non-financial reasons may limit market opportunities available to funds 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.

## About risk (continued)

### **Invesco Conservative College Portfolio, Invesco Moderate College Portfolio, Invesco Growth College Portfolio, Invesco Aggressive College Portfolio**

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.

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.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

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.

Fixed-income investments are subject to credit risk of the issuer and the effects of changing interest rates. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. 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.

The Portfolio may invest in municipal securities issued by entities having similar characteristics, which may make the Portfolio more susceptible to fluctuation.

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.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

The use of Environmental, Social and Governance (ESG) factors to exclude certain investments for non-financial reasons may limit market opportunities available to funds 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.

# About risk (continued)

## **PBUS**

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Underlying Index. The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund.

Investments focused in a particular sector, such as information technology, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

The Fund may become "non-diversified," as defined under the Investment Company Act of 1940, as amended, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Index. Shareholder approval will not be sought when the Fund crosses from diversified to non-diversified status under such circumstances.

Stocks of medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

Beta is a measure of risk representing how a security is expected to respond to general market movements. PureBeta is a market-capitalization weighted methodology, and in no way refers to the purity or absence of errors or flaws in the Underlying Index's methodology or of the Fund in seeking to track the investment results of the Underlying Index.

## **OMFL**

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Underlying Index. The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund.

Investments focused in a particular industry or sector are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

Momentum style of investing is subject to the risk that the securities may be more volatile than the market as a whole or returns on securities that have previously exhibited price momentum are less than returns on other styles of investing.

Companies that issue quality stocks may experience lower than expected returns or may experience negative growth, as well as increased leverage, resulting in lower than expected or negative returns to Fund shareholders.

There is no assurance that such ETFs will provide low volatility.

The Fund may engage in frequent trading of its portfolio securities in connection with the rebalancing or adjustment of the Underlying Index.

## **RPG**

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Underlying Index. The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund.

Investments focused in a particular sector, such as information technology and consumer discretionary, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

Stocks of medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

## About risk (continued)

The Fund may become “non-diversified,” as defined under the Investment Company Act of 1940, as amended, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Index. Shareholder approval will not be sought when the Fund crosses from diversified to non-diversified status under such circumstances.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

### **Invesco High Yield Fund**

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.

Environmental, Social and Governance (ESG) considerations may vary across investments and issuers, and not every ESG factor may be identified or evaluated for investment. The Fund will not be solely based on ESG considerations; therefore, issuers may not be considered ESG-focused companies. ESG factors may affect the Fund’s exposure to certain companies or industries and may not work as intended. The Fund may underperform other funds that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and as a result, information used by the Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that ESG considerations will enhance Fund performance.

The risks of investing in securities of foreign issuers 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 have greater risk of default or price changes due to changes in the issuer’s credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower’s payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer’s ability to make payments of principal and/ or interest.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the Fund.

### **Invesco Core Plus Bond Fund**

Active trading results in added expenses and may result in a lower return and increased tax liability.

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.

Environmental, Social and Governance (ESG) considerations may vary across investments

## About risk (continued)

Fund will not be solely based on ESG considerations; therefore, issuers may not be considered ESG-focused companies. ESG factors may affect the Fund's exposure to certain companies or industries and may not work as intended. The Fund may underperform other funds that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and as a result, information used by the Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that ESG considerations will enhance Fund performance.

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 have greater risk of default or price changes due to changes in the issuer's credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the Fund.

### **Invesco International Growth Fund**

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions

The risks of investing in securities of foreign issuers, including emerging market issuers, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Many countries in the European Union are susceptible to high economic risks associated with high levels of debt, notably due to investments in sovereign debts of European countries such as Greece, Italy and Spain.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

Investments concentrated in a comparatively narrow segment of the economy may be more volatile than non-concentrated investments.

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the Fund.

# Important information (continued)

Not a Deposit | Not FDIC Insured | Not Guaranteed by the Bank | May Lose Value | Not Insured by any Federal Government Agency

**Before investing or sending money for your client, consider whether their 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, call 877-615-4116 or visit 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.**

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.

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 CollegeBound 529, including changes in fees; (c) of federal or state tax law changes; and (d) that contributions to CollegeBound 529 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 CollegeBound 529, and the risks associated with the Portfolios and the Underlying Funds, please refer to the Program Description.

Rhode Island currently offers two separate 529 Plans, CollegeBound 529 and CollegeBound Saver. CollegeBound 529 is described in this Program Description, is sold primarily through financial intermediaries that have entered into selling agreements with Invesco and offers investment options that are not available under CollegeBound Saver. However, the fees and expenses of CollegeBound Saver, which is sold directly to investors and is not described in this Program Description, are lower and do not include compensation to financial intermediaries. Be sure that you understand the options available to you before making an investment decision.

Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 10,000, 20,000, 25,000, 50,000, 80,000, 100,000 or 150,000 Shares.

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 Advisors, 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.

collegebound529.com 02/26 NA5271843 Invesco Distributors, Inc.

# Thank you