

CollegeBound 529 Plan Investment Enhancement Proposal

Voting Summary

CollegeBound 529 Proposal

Today's Agenda Items for Voting:

- ❑ Optimize the Age-Based and Target Risk Portfolios within the Program while maintaining existing fee levels by the following actions:
 - Remove the Invesco S&P 500 Pure Value ETF (RPV), the Invesco S&P 500 Pure Growth ETF (RPG), and the Invesco S&P 500 Low Volatility ETF (SPLV) and reallocate USA static factor allocations into the Invesco Russell 1000 Dynamic Multifactor ETF (OMFL)
 - Remove the Invesco S&P International Developed Low Volatility ETF (IDLV) and reallocate non-USA developed market static factor allocations into the Invesco International Developed Dynamic Multifactor ETF (IMFL)
 - Remove the Invesco Taxable Municipal Bond ETF (BAB) and reallocate into the Invesco Equal Weight 0-30 Year Treasury ETF (GOVI)
 - Remove the Invesco Fundamental High Yield Corporate Bond ETF (PHB) and reallocate into the Invesco High Yield Fund (HYIFX)

- ❑ Enhance the Individual Portfolio lineup by the following actions:
 - Addition of two dynamic multi-factor ETFs: the Invesco Russell 1000 Dynamic Multifactor ETF (OMFL) and the Invesco International Developed Dynamic Multifactor ETF (IMFL)
 - Remove the Invesco Fundamental High Yield Corporate Bond Portfolio and move existing assets to a newly created Invesco High Yield Portfolio. This will affect approximately 134 account owners with assets of approximately \$525,000 which represents .02% of all assets within the Plan (data as of 10/31/23)

- ❑ Reweight the Program's Strategic Asset Allocation once per annum to more closely align with Invesco's current Capital Market Assumptions and resultant Strategic Asset Allocation, subject to the constraint that aggregate expense ratios remain within +/- 3 bps¹ of current expense ratios.

Proposed plan changes are subject to change and may not ultimately be incorporated into plan.

1. A basis point (bps) is 0.01%

Executive Summary

CollegeBound 529 Proposal

Summary of Recommendations (Equity):

Optimize the Age-Based and Target Risk Portfolios within the Program to include dynamic multi-factor ETFs as an alternative to static single-factor ETFs in an effort to maintain current risk profile while potentially improving return profile.

The proposal:

- Removes the Invesco S&P 500 Pure Value ETF (RPV), the Invesco S&P 500 Pure Growth ETF (RPG), and the Invesco S&P 500 Low Volatility ETF (SPLV) and reallocates USA static factor allocations into the Invesco Russell 1000 Dynamic Multifactor ETF (OMFL)
- Removes the Invesco S&P International Developed Low Volatility ETF (IDLV) and reallocates non-USA developed market static factor allocations into the Invesco International Developed Dynamic Multifactor ETF (IMFL)
- Substantially maintains existing fee levels across the Program
- Targets existing underlying portfolio characteristic exposures such as Low Volatility, Value, Momentum and Quality through a monthly tactical assessment of the prevailing macro-economic regime informing tilts towards those factors most likely to be rewarded

Proposed plan changes are subject to change and may not ultimately be incorporated into plan.

Executive Summary (cont.)

CollegeBound 529 Proposal

Summary of Recommendations (Fixed Income):

Optimize the Age-Based and Target Risk Portfolios within the Program to more resourcefully deploy both the fee and risk budgets towards asset classes and investment styles Invesco believes are most likely to improve return profile.

The proposal:

- Removes the Invesco Taxable Municipal Bond ETF (BAB) and reallocates into Invesco Equal Weight 0-30 Year Treasury ETF (GOVI) as a duration lever, taking advantage of Invesco's recently announced fee cut, after which GOVI now has a total expense ratio of 0.15%, significantly undercutting BAB's 0.28%
- Removes the Invesco Fundamental High Yield Corporate Bond ETF (PHB) and reallocates into the Invesco High Yield Fund (HYIFX), leveraging Invesco's active management that may be able to identify attractive credit opportunities that a passive fund cannot
- Maintains existing fee levels

Proposed plan changes are subject to change and may not ultimately be incorporated into plan.

Enhancement Recommendations to CollegeBound 529 Individual Lineup

CollegeBound 529 offers Financial Professionals a comprehensive Individual Portfolio menu that includes all major asset classes along with additional opportunities for diversification. Approximately 20% of all assets within the plan are found within the Individual Portfolios.

- **Recommended Additions:** Incorporating feedback from the Financial Professional community, we believe adding the Invesco Russell 1000 Dynamic Multifactor ETF (OMFL) and the Invesco International Developed Dynamic Multifactor ETF (IMFL) will further enhance the overall lineup. Furthermore, having dynamic multifactor ETF strategies within the Individual Portfolio lineup can act as a differentiation point between CollegeBound 529 and competitors as most 529 plans do not offer similar options. The total expense ratio of OMFL is at 29bps and IMFL at 34bps (as of 9/30/23). Given these are new additions, there will be no impact to existing participants.
- **Recommended Substitution:** As previously discussed, to further allow for the potential benefits of active management within the High Yield sector, we recommend replacing the Invesco Fundamental High Yield Corporate Bond Portfolio with the Invesco High Yield Fund. As of 10/31/2023, there are 134 active account owners with assets totaling \$525K within the current portfolio. This represents .02% of all assets held within the plan and this recommended substitution will have very little impact on existing accounts within the plan. As of 9/30/2023, the total expense ratio for the Invesco High Yield Fund R6 share is at 65bps. The current offering (Invesco Fundamental High Yield Corporate Bond Portfolio) is at 50bps.

Current Individual Portfolio Lineup (20% of Plans assets)

Capital Preservation:

Invesco Stable Value Portfolio

Fixed Income:

Invesco Short Duration Inflation Protected Portfolio

Invesco Core Plus Bond Portfolio

Invesco Core Bond Portfolio

Invesco Fundamental High Yield Corp. Bond Portfolio

Balanced:

Invesco Equity and Income Portfolio

Real Estate:

Invesco Global Real Estate Income Portfolio

Equity:

Invesco S&P 500 Low Volatility Portfolio

Invesco Equally-Weighted S&P Portfolio

Invesco Diversified Dividend Portfolio

Invesco American Franchise Portfolio

Invesco NASDAQ 100 Index Portfolio

Invesco MSCI World SRI Index Portfolio

Invesco Oppenheimer International Growth Portfolio

Invesco Discovery Mid Cap Growth Portfolio

Invesco Main Street Small Cap Portfolio

Invesco Small Cap Value Portfolio

Invesco Small Cap Growth Portfolio

Invesco Global Focus Portfolio

Invesco Developing Markets Portfolio

Executive Summary (cont.)

CollegeBound 529 Proposal

Summary of Recommendations (Allocation):

Reweight the Program's Strategic Asset Allocation once per annum to more closely align with Invesco's current Capital Market Assumptions and resultant Strategic Asset Allocation.

The proposal, if implemented today:

- Directionally preserves much of the current active weights while allowing for a rescaling of active weights based upon current Capital Market Assumptions
- Is implemented solely at the sub-asset class level, thus is functionally neutral at the asset class level
- Increases the current active overweight in US and Emerging Market Equities via increases to active underweight in non-USA Developed Equities
- Increases the current active underweight in Investment Grade Debt
- Increases the current active overweight in US Small & Mid cap Equities, US Treasuries, Emerging Markets debt
- Triggers turnover in the 2035 portfolio by ~7.3%
- Will be guided by agreed-upon fee collar of +/- 0.03% change and subject to agreed upon allocation guardrails (see appendix).
- Preserves the existing glidepath and benchmarks recommendations.

Proposed plan changes are subject to change and may not ultimately be incorporated into plan.



Example 12-Yr Time Horizon (Approx. 2035)

Equity	Benchmark	Current Active Wgt.	Strategic Active Wgt.	Change in Active Wgt.
US Large Cap	34.00%	1.50%	2.13%	0.63%
US Small/Mid Developed	5.58%	0.63%	2.83%	2.20%
Emerging	18.26%	-3.84%	-7.84%	-4.00%
Debt				
Treasury	7.66%	0.11%	1.29%	1.18%
Inv. Grade	10.35%	1.19%	2.66%	1.47%
MBS	10.35%	-2.33%	-5.21%	-2.88%
High Yield	8.63%	-3.18%	-3.49%	-0.31%
Bank Loan	5.18%	-0.57%	-0.01%	0.56%
Emerging	0.00%	3.55%	3.45%	-0.10%
Other				
REIT	0.00%	1.32%	2.59%	1.27%
REIT	0.00%	1.61%	1.59%	-0.02%

For illustrative purposes only

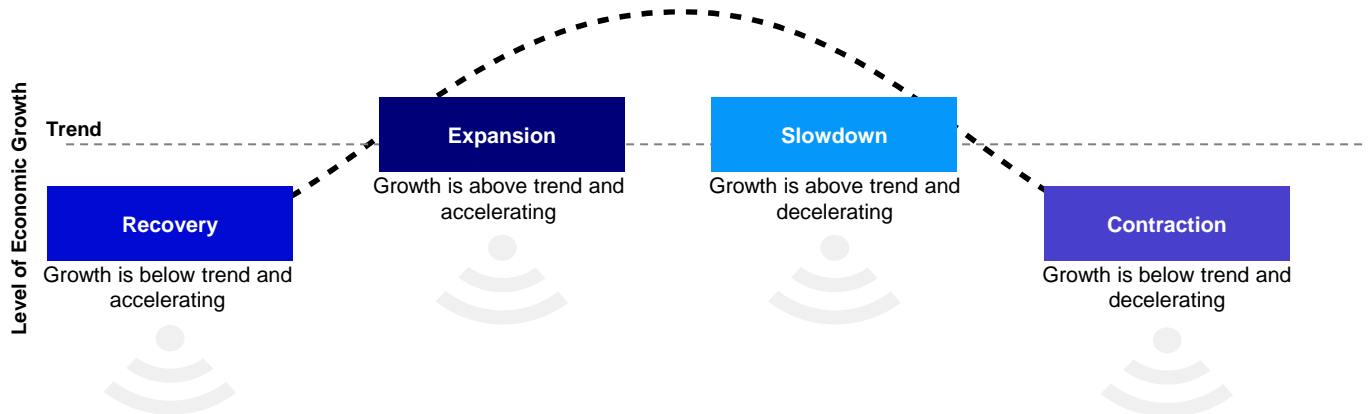
Proposals on this slide cover the age-based portfolios (Invesco CollegeBound Today portfolio through 2041-2042 portfolio) As well as the target risk portfolios (Invesco Conservative, Moderate, Growth, and Aggressive College portfolios)

'Active Weights' are tilts that the portfolio makes to over- or under-weight a particular type of investment compared to the portfolio's benchmark investment type weight

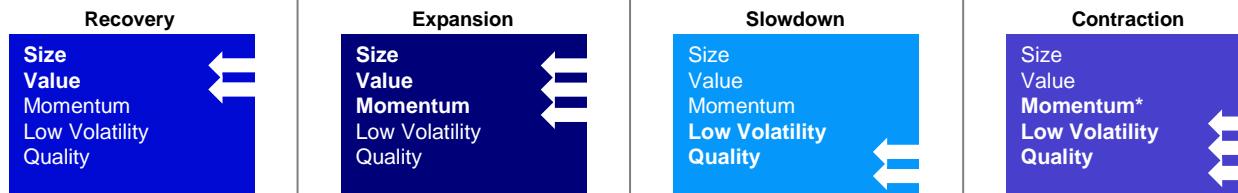
Macro Regimes and Factor Cyclicity Driving the Dynamic Multifactor ETFs (OMFL & IMFL)

Factor returns vary under different macro environments

Four Regimes



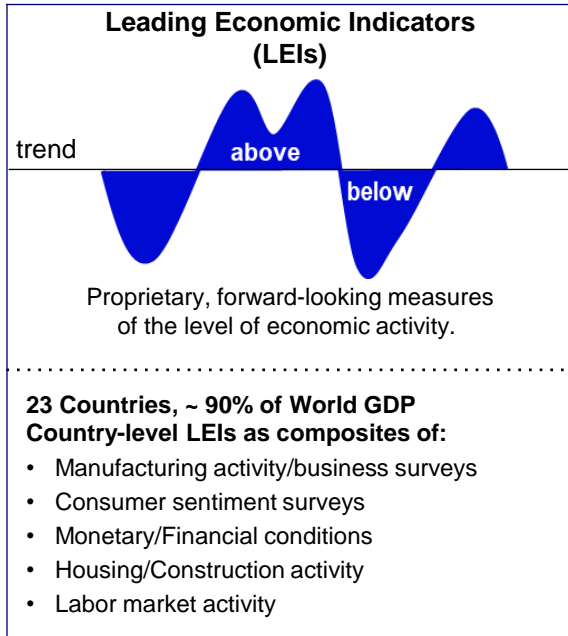
Emphasis on each factor is determined by the current environment.



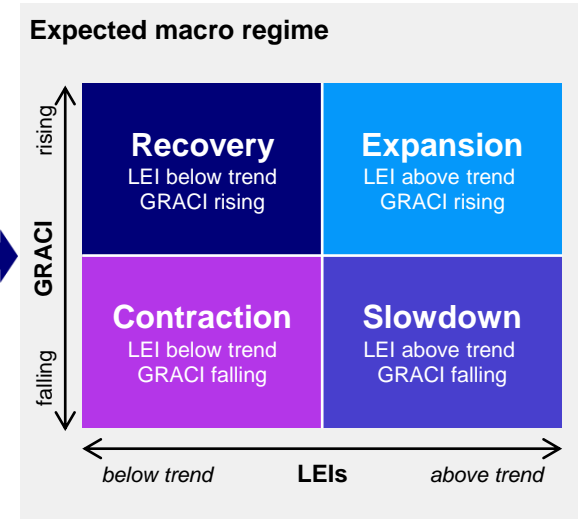
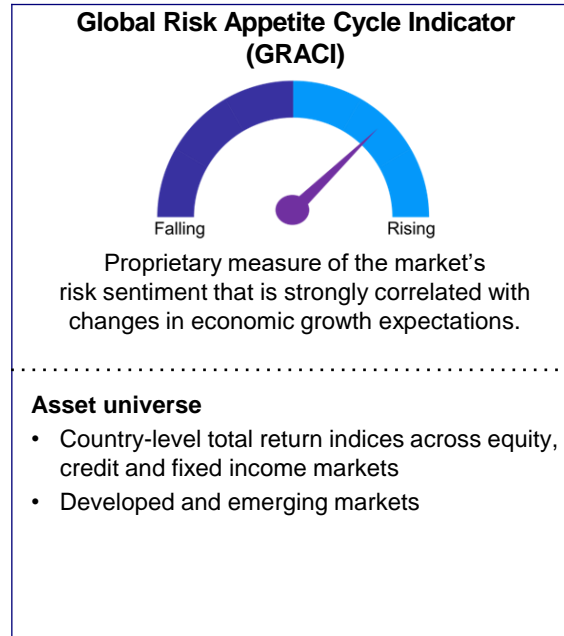
*Momentum combined with the quality and low volatility factors using a bottom-up framework has the potential to act defensively in contractionary periods.

For Illustrative Purposes Only and does not constitute a recommendation of the suitability of any investment strategy for a particular investor. Factor investing is an investment strategy in which securities are chosen based on certain characteristics and attributes that may explain differences in returns. Factor investing may underperform cap-weighted benchmarks and increase portfolio risk.

Invesco Macro Regime Identification



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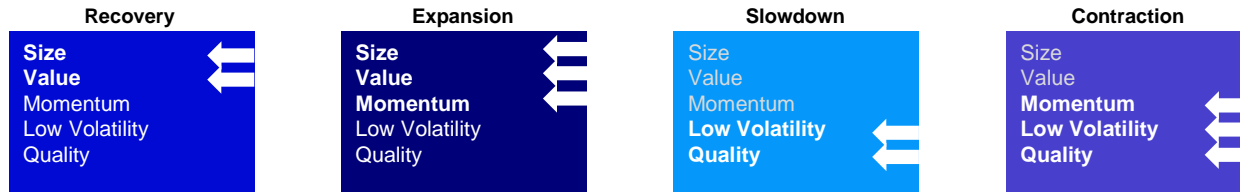


Source: de Longis, Alessio, "Dynamic Asset Allocation Through the business Cycle: A Macro Regime Approach", *Invesco Investment Solutions Manuscript* (2019).
 de Longis, Alessio and Dianne Ellis, "Market Sentiment and the Business Cycle: Identifying Macro Regimes Through Investor Risk Appetite", *Invesco Investment Solutions Manuscript* (2019).
 Polk, Haghbin, de Longis. "Time-Series Variation in Factor Premia: The Influence of the Business Cycle." *Journal of Investment Management* 18, no. 1 (2020): 69–89

FTSE's Unique Dynamic Multi-Factor Approach at the Factor Level

- On a monthly basis, this IIS macro signal is used to identify a regime, which is used to overweight/underweight equity factors within the Russell 1000 and Russell 2000 universe.

Factor Overweights for Given Regime					
	Low Volatility	Size	Value	Momentum	Quality
(1) Recovery	0	2	2	0	0
(2) Expansion	0	1	1	2	0
(3) Slowdown	2	0	0	0	2
(4) Contraction	2	0	0	2	2
Factor Overweights for Other Russell Indices					
Russell 1000	0	0	0	0	0
Russell 1000 Comprehensive Factor	1	1	1	1	1



For illustrative purposes only

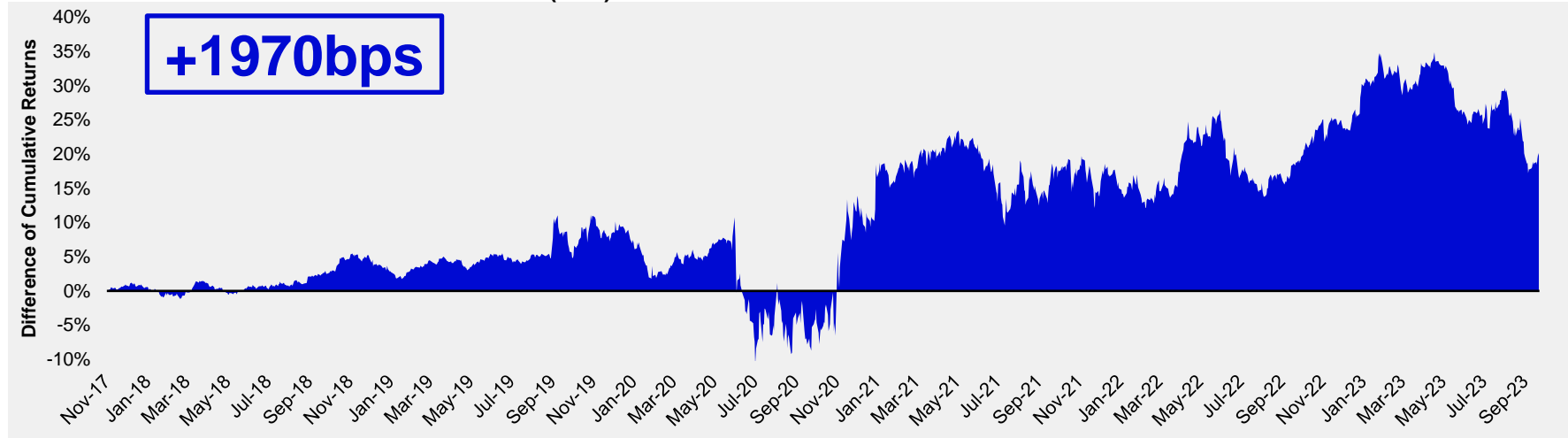
Important information about performance

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. See Appendix for standardized performance.

Capitalizing with the Invesco Russell 1000 Dynamic Multifactor ETF

Difference of Cumulative Returns between OMFL (NAV) vs. Russell 1000 Index



Regime Signal History and Monthly Difference in Return vs. the Russell 1000 (%)

								Recovery	Expansion	Slowdown	Contraction	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017											+0.68	+0.27
2018	-1.86	-0.11	+2.28	-0.91	-0.40	+0.75	+0.26	-0.09	+1.27	+1.97	+0.21	-0.92
2019	-1.53	+1.46	+0.91	-1.38	+1.25	-0.61	-0.13	+0.63	+2.84	-1.39	+0.37	+0.67
2020	-5.05	+0.55	+2.13	+0.15	+1.27	-7.21	-3.58	-1.47	+0.06	+4.15	+7.94	+1.81
2021	+3.02	+1.40	+0.64	-0.21	+0.45	-2.27	-1.99	+0.22	+0.84	-1.22	-1.11	+2.33
2022	-0.48	-1.23	+1.03	+4.03	+1.68	-1.51	-3.44	+0.63	+2.18	+1.91	-0.10	+1.22
2023	+3.59	-0.49	-1.62	+1.66	-3.48	-0.82	-0.13	-1.47	-1.28			

Source: Bloomberg L.P., as of 9/30/2023. OMFL Total Expense Ratio: 0.29%. *Performance since fund inception date of 11/08/2017. Cumulative returns during this period were 100.70% and 81.00% for OMFL and the Russell 1000, respectively. The performance data quoted is from past results and is not a guarantee of future results. An investor cannot invest directly in an index.

Invesco Equal Weight 0-30 Year Treasury ETF (GOVI)

An attractive option for longer-duration, lower credit risk, lower-cost fixed income



Switched indexes to the ICE 1-30 Year Laddered Maturity US Treasury Index, on 8/25/23



PLW's underlying is trading at a weighted average discount of 15.75%

- Prices will appreciate as rates begin to fall
- 2024 maturing bond has a 2.75% coupon



Expense ratio was just lowered from 0.25% to 0.15%



Weighted average coupon of 3.55%



Bonds are equally weighted every February

- Bonds trading at a discount hold the same weight as bonds trading at a premium (regardless of amount outstanding)

As of 9/30/23

Invesco High Yield Fund (HYIFX) Investment philosophy and key values

Investment philosophy:

We believe pervasive groupthink and structural constraints lead to mis-valuations. The complexity of the high yield market requires a thoughtful approach that demands **flexibility and conviction**. Our success comes from building insights through rigorous underwriting, exploring non-consensus views and constructing portfolios with **time-tested** resilience.

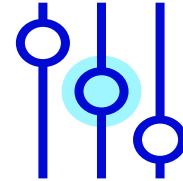
Key values:



Good judgement built on experience and enabled through well underwritten credits



Open-minded approach utilizing a global platform and broad opportunity set

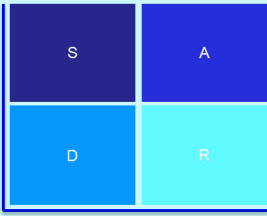


Multiple levers allow for dynamic portfolio construction

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

Invesco High Yield Fund (HYIFX) investment process

Portfolio architecture to potentially capture the enduring benefits of being Broad, Nimble & Selective



RADS Beta Management

Differentiated approach to analyzing and managing the beta of the high yield market



Macro/Sector Themes

Thematic approach to capture market directionality, sector and regional opportunities



Security Selection

Skilled credit selection focused on margin of safety and catalysts for credit improvement



Portfolio Construction

Diversified, high conviction portfolio that may benefit from tactical levers and multiple, diversified sources of alpha

For illustrative purposes only.
Diversification does not guarantee a profit or eliminate the risk of loss.

Portfolio Characteristics

Invesco High Yield Fund

September 30, 2023

Fundamental Characteristics	Portfolio	Bloomberg HY 2% Issuer Cap
30-Day SEC Yield (%)	6.93%	N/A
Duration (yrs)	3.45	3.96
Coupon (%)	5.74	5.99
Top 10 Issuers	13%	3%

Credit Quality	Portfolio	Bloomberg HY 2% Issuer Cap
Cash & FX	-1.89%	0.00%
BBB and higher	4.26%	0.02%
BB	42.95%	46.97%
B	43.73%	40.51%
CCC and lower	9.30%	12.14%
Not rated	1.66%	0.36%

Geographic Allocation	Portfolio	Bloomberg HY 2% Issuer Cap
United States	85.03%	86.98%
Canada	6.01%	4.10%
France	3.67%	0.83%
United Kingdom	3.49%	2.07%
Macau	1.56%	0.65%

Indicative portfolio characteristics are for Class Y Shares. Past performance is no guarantee of future results.

Appendix

Guardrails for Age-Based and Target Risk Funds

CollegeBound 529 Proposal

Allocation Guardrails:

Active decisions based on the Invesco Strategic Asset Allocation model will be made **SOLELY** on the sub-asset-class level

- No active asset-class tilts will be made
- Passive 'drift' of up to 30% is allowed before a sub-class is re-balanced to be within guidance (reflected in min. and max. weights in the table)

Specific Guardrails (Not including drift):

- US large cap, international, and emerging equities plus treasuries can be up to 30% higher or lower than the benchmark, not including the buffer
- A similar +/- 30% guidance is applied to Investment grade debt, mortgage-backed securities, and high-yield debt, but the lower bound is relaxed in the final optimization
- Small & mid cap US equities can range from 50% of their fraction of overall US equity exposure to 150%
- Bank loans and emerging market debt are each capped at 10% of fixed income exposure
- REITs are capped at 2.5% of equity exposure

Proposed plan changes are subject to change and may not ultimately be incorporated into plan.



Example 12-Yr Time Horizon (Approx. 2035)

Equity	Benchmark	Min. Wgt.*	Max. Wgt.*	Guidance Not Incl. Buffer
US Large Cap	34.00%	16.66%	57.46%	+/- 30% Bmk.
US Small/Mid	5.58%	0.82%	15.80%	+/- 50% US %**
Developed	18.26%	8.95%	30.86%	+/- 30% Bmk.
Emerging	7.66%	3.75%	12.95%	+/- 30% Bmk.
Debt				
Treasury	10.35%	5.07%	17.49%	+/- 30% Bmk.
Inv. Grade	10.35%	0.00%	17.49%	0% to +30% Bmk
MBS	8.63%	0.00%	14.58%	0% to +30% Bmk
High Yield	5.18%	0.00%	8.75%	0% to +30% Bmk
Bank Loan	0.00%	0.00%	3.45%	< 10% of FI Exp.
Emerging	0.00%	0.00%	3.45%	< 10% of FI Exp.
Other				
REIT	0.00%	0.00%	1.64%	<2.5% Eq. Exp.

For illustrative purposes only

*Minimum and Maximum weights listed include the full allocated buffer to account for drift after the initial active allocation is made, and are an extreme scenario where maximum (minimum) weights are followed by maximum drift

** US Small & Mid-Cap equities can be 50-150% of their relative weight in the overall US market. I.e. in an all-US equity portfolio, if small & mid cap equities are 10% of the market the range can range from 5-15% of the portfolio

Factor Construction

Factor	Description	FTSE Russell Factor Definition	FTSE Russell Factor Index
Value	Stocks that appear cheap tend to perform better than stocks that appear expensive.	Equally weighted composite of cash flow yield, earnings yield and price-to-sales ratio	Russell 1000 Value Factor Index
Quality	Higher-quality companies tend to perform better than lower-quality companies.	Equally weighted composite of profitability (return on assets, change in asset turnover, accruals) & leverage ratio	Russell 1000 Quality Factor Index
Size	Smaller companies tend to perform better than larger companies.	Inverse of full market capitalization index weights ¹	Russell 1000 Size Factor Index
Low Volatility	Stocks that exhibit low volatility tend to perform better than stocks with higher volatility.	Standard deviation of 5 years of weekly total returns	Russell 1000 Volatility Factor Index
Momentum	Stocks that rise or fall in price tend to continue rising or falling in price.	Cumulative 11-month return (last 12 months excluding the most recent month)	Russell 1000 Momentum Factor Index

1. Measured as the natural logarithm of the full market capitalization
Source: FTSE Russell, Invesco. For illustrative purposes only

Portfolio construction for Invesco Russell 1000 Dynamic Multifactor ETF

Multifactor portfolio construction: Bottom-up FTSE Russell “tilt-tilt” methodology

- Every security in the index is assigned a score ranging from 0-1 for each factor.
- For each security, the market cap weight is multiplied by the security’s relevant³ factor scores. Resulting weights are rescaled to ensure total is 100%.
- Methodology rewards securities that score well across most factors, as the multiplicative process captures interaction effects between factors.

Illustrative example

In a ‘Expansion’ regime, factor tilts are applied to favor Size (1), Value (1) and Momentum (2)

	Factor overweight				
	Size	Value	Momentum	Low volatility	Quality
Expansion	1	1	2	0	0
Russell 1000 Comprehensive Factor Index ¹	1	1	1	1	1
Russell 1000 Index ²	0	0	0	0	0

Each index security is re-weighted toward the desired factor exposure tilts

Security	Market cap weight	x	Size score	x	Value score	x	Momentum score	x	Momentum score	=	Unadjusted weight	Adjustment (rescaling)	Final factor index weight
Stock 1	3.50%	x	0.22	x	0.94	x	0.91	x	0.91	=	0.60%	0.60% / 12.30%	4.88%
Stock 2	2.50%	x	0.28	x	0.48	x	0.63	x	0.63	=	0.13%	0.13% / 12.30%	1.06%
Stock 3	1.80%	x	0.35	x	0.88	x	0.51	x	0.51	=	0.14%	0.14% / 12.30%	1.14%
...
Stock 718	0.12%	x	0.91	x	0.63	x	0.91	x	0.91	=	0.06%	0.06% / 12.30%	0.49%
Stock 719	0.12%	x	0.91	x	0.92	x	0.54	x	0.54	=	0.03%	0.03% / 12.30%	0.24%
Stock 720	0.11%	x	0.94	x	0.78	x	0.78	x	0.78	=	0.05%	0.05% / 12.30%	0.41%
Total	100.00%										12.30%		100.00%

1. The Russell 1000 Comprehensive Factor Index represents a diversified, equal-weighted factor portfolio.

2. The Russell 1000 Index represents a market-cap weighted portfolio with no factor emphasis.

3. See slide 8 for the factor scores the Invesco Russell 1000 Dynamic Multifactor ETF deems relevant in each regime

Source: FTSE Russell, Invesco. For illustrative purposes only. Full information on the construction of the index that the ETF tracks, including the “tilt-tilt” methodology, and definitions of the factors, their scoring, tilting, and mapping into S-scores ranging from 0-1 can be found here: https://research.ftserussell.com/products/downloads/ftse_global_factor_index_series_ground_rules.pdf

Important information

Proposed plan changes are subject to change and may not ultimately be incorporated into the plan.

All data sourced to Invesco unless otherwise noted.

Definitions

Alpha – is a risk-adjusted measure of excess returns generated by the portfolio versus a benchmark. It subtracts the risk-free rate from both manager and benchmark returns

Beta - measures a fund's market-related risk and subtracts the risk free rate from both manager and benchmark returns

Coupon - is the annual interest rate paid on a bond, expressed as a percentage of the face value and paid from issue date until maturity

Margin of safety - is a principle of investing in which an investor only purchases securities when their market price is significantly below their intrinsic value

The **Russell 1000® Index** is an unmanaged index considered representative of large-cap stocks

The **Russell 1000 Comprehensive Factor Index** tracks the performance of large cap US equities and is designed to capture exposure to five factors – Quality, Value, Momentum, Low Volatility and Size

The **ICE 1-30 Year Laddered Maturity US Treasury Index** is designed to track the performance of up to 30 U.S. Treasury Notes or Bonds representing the annual February maturity ladder across the yield curve

The **Bloomberg High Yield 2% Issuer Capped Bond Index** tracks the performance of fixed rate debt securities. The debt instruments are non-investment grade. There's a limit of 2% maximum exposure to any one issuer

Definitions (continued)

Premium/Discount ratio is the difference between the market price and NAV as a percentage of NAV.

Price/Book compares the current market price of a company's stock to its aggregate book value. Price/Sales is calculated by dividing the stock price by the underlying company's sales per share.

Price/Earnings is the current stock price divided by trailing annual earnings per share or expected annual earnings per share.

Correlation indicates the degree to which two investments have historically moved in the same direction and magnitude.

Up and Down Capture measures how well a strategy was able to replicate or improve on periods of positive benchmark returns and how severely the managers was affected by periods of negative benchmark returns.

Tracking Error is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return.

Volatility is measured by the standard deviation of the monthly returns multiplied by the square root of 12.

Standard Deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

Return on Equity (ROE): Return on equity (ROE) is net income divided by net worth.

Return on Assets (ROA) is a financial ratio that measures the profitability of a business in relation to its total assets.

Cash Flow to Assets: Cash from operations divided by total assets. **Cash Flow to Income:** Cash flow from operations divided by operating income. **Sales to Assets** calculates total assets divided by total sales.

Debt to Assets is a leverage ratio that measures compares a company's debt obligation to the companies total assets.

Debt to Equity is a leverage ratio that compares the total debt balance on a company's balance sheet to the value of its total shareholders' equity.

Dividend Yield is a stock's annual dividend payments to shareholders expressed as a percentage of the stock's current price.

Credit Ratings Disclosure

A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. NR indicates the debtor was not rated and should not be interpreted as indicating low quality.

Ratings source: Standard & Poor's, Moody's or Fitch, as applicable. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. If securities are rated differently by the rating agencies, the higher rating is applied. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement. For more information on the rating methodology, please visit www.standardandpoors.com and select 'Understanding Ratings' under Rating Resources on the homepage; www.moodys.com and select 'Rating Methodologies' under Research and Ratings on the homepage; www.fitchratings.com and select 'Ratings Definitions' on the homepage.

About Risk

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.

Invesco Russell 1000 Dynamic Multifactor ETF (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.

Invesco International Developed Dynamic Multifactor ETF (IMFL)

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.

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

The performance of an investment concentrated in issuers of a certain region or country, such as the Japan and the European Union, is expected to be closely tied to conditions within that region and to be more volatile than more geographically 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.

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.

The Fund is non-diversified and may experience greater volatility than a more diversified investment.

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

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.

About Risk

Invesco International Developed Dynamic Multifactor ETF (IMFL)

From time to time, certain shareholders may own a substantial amount of the shares in the Fund or invest and hold their shares for a limited time solely to facilitate commencement of the Fund or to achieve a specified size or scale in the Fund. Redemptions by large shareholders could have a significant negative impact on the Fund. Large cash purchases, if allowed, may adversely affect the Fund's performance since it would delay the Fund from investing in new cash, requiring it to maintain a larger cash position than normal. Transactions by large shareholders may account for a large percentage of the trading volume and may, therefore, have a material upward or downward effect on the market price of the Shares. The Fund may hold a relatively large proportion of its assets in cash in anticipation of large redemptions, diluting its investment returns.

Invesco Equal Weight 0-30 Year Treasury ETF (GOVI)

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.

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.

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

If interest rates fall, it is possible that issuers of callable securities will call or prepay their securities before maturity, causing the Fund to reinvest proceeds in securities bearing lower interest rates and reducing the Fund's income and distributions.

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.

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.

Reinvestment risk is the risk that a bond's cash flows (coupon income and principal repayment) will be reinvested at an interest rate below that on the original bond.

Effective after the close of markets on Aug. 25, 2023, the Fund's name, ticker, underlying index, index provider, investment objective and investment strategy changed. The Fund's name and ticker changed from Invesco 1-30 Laddered Treasury ETF (ticker: PLW) to the Invesco Equal Weight 0-30 Year Treasury ETF (ticker: GOVI). The Fund's Index Provider changed from NASDAQ OMX Group, Inc. to ICE Data Indices, LLC. and its Underlying Index changed from the Ryan/Nasdaq U.S. 1-30 Year Treasury Laddered Index to the ICE 1-30 Year Laddered Maturity US Treasury Index; and as a result, the Fund's objective and strategy changed to seek to track the investment results of the new Underlying index by investing at least 80% of its total assets in securities that comprise the new Underlying Index. See the prospectus for more information.

About Risk

Invesco High Yield Fund (HYIFX)

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.

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.

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.

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

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.

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 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.

Disclosures

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Disclosures

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](tel: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.

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.

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.

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Note: Not all products, materials or services available at all firms.

Before investing, investors should carefully read the prospectus/summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the Fund call 800 983 0903 or visit invesco.com/us for the prospectus/summary prospectus.

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.

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