CollegeBound 529

Program Description

October 4, 2024

SUPPLEMENT DATED SEPTEMBER 30, 2025 TO THE COLLEGEBOUND 529 PROGRAM DESCRIPTION DATED OCTOBER 4, 2024

This Supplement describes important changes. Unless otherwise indicated, defined terms used herein have the same meaning as those in the CollegeBound 529 Program Description.

1. *The following replaces disclosure previously added by Supplement dated September 26, 2025 to the Program Description:*

UPDATES TO REFLECT CHANGES TO QUALIFIED EXPENSES

On July 4, 2025, H.R. 1 was signed into federal law, updating the definition of Qualified Expenses to include additional expenses at a K-12 School and certain Credentialing Expenses. You will now receive the same federal tax benefits as other Qualified Expenses for these distributions. These changes are effective July 5, 2025.

The Rhode Island Department of Taxation has determined that Rhode Island tax law is designed to fully align with all qualified uses under Section 529 of the Internal Revenue Code. Therefore, distributions for the expanded purposes listed above will not be subject to Rhode Island income tax or recapture. If you are not a Rhode Island resident, your state's laws may differ. You should consult with a tax advisor for more information on your state's taxation of Account distributions.

Please file this Supplement to the CollegeBound 529 Program Description with your records.

SUPPLEMENT DATED JULY 9, 2025 TO THE
COLLEGEBOUND 529
PROGRAM DESCRIPTION
DATED OCTOBER 4, 2024

This Supplement describes important changes. Unless otherwise indicated, defined terms used herein have the same meaning as those in the CollegeBound 529 Program Description.

UPDATES TO THE INVESCO DEVELOPING MARKETS FUND

1. Effective June 23, 2025:

   a. The following information is removed from the first paragraph entitled **Principal Strategies** under the section entitled **Individual Portfolio Descriptions** for **Invesco Developing Markets Fund** on page 66 of the Program Description:

      The Underlying Fund focuses on companies that the portfolio manager believes have above-average earnings growth.

   b. The following paragraph replaces the sixth paragraph entitled **Principal Strategies** under the section entitled **Individual Portfolio Descriptions** for **Invesco Developing Markets Fund** on page 67 of the Program Description:

      In selecting investments for the Underlying Fund, the portfolio managers evaluate investment opportunities on a company-by-company basis. This approach includes fundamental analysis of a company's financial statements, management record, capital structure, operations, product development, and competitive position in its industry. The portfolio managers seek to take advantage of inefficiencies in the market and to buy shares of companies that they believe are trading below their intrinsic value. The portfolio managers seek to hold a diverse mix of industries and countries to help reduce the risks of foreign investing, such as currency fluctuations and stock market volatility. The portfolio managers may invest in companies of different capitalization ranges in any developing market country. The portfolio managers monitor individual issuers for changes in the factors above, which may trigger a decision to sell a security.

   c. The following risk is removed from the current risk list under the section entitled **Individual Portfolio Descriptions** for **Invesco Developing Markets Fund** on page 67 of the Program Description:

      Growth Investing Risk

UNDERLYING FUND NAME CHANGE

2. Effective August 22, 2025 (the "August Effective Date"), the name of the Invesco Oppenheimer International Growth Fund, an Underlying Fund of the Year of Enrollment, the Target Risk Portfolios, and the Individual Portfolios, will be changed to Invesco International Growth Fund. Accordingly, as of the August Effective Date, each reference to "Invesco Oppenheimer International Growth Fund" in the Program Description and all supplements to the Program Description is hereby replaced with "Invesco International Growth Fund".

   Additionally, on the August Effective Date, the name of the Invesco Oppenheimer International Growth Portfolio will be changed to Invesco International Growth Portfolio. Accordingly, as of the August Effective Date, each reference to "Invesco Oppenheimer International Growth Portfolio" in the Program Description and all supplements to the Program Description is hereby replaced with "Invesco International Growth Portfolio".

Please file this Supplement to the CollegeBound 529 Program Description with your records.

SUPPLEMENT DATED JANUARY 1, 2025 TO THE
COLLEGEBOUND 529
PROGRAM DESCRIPTION
DATED OCTOBER 4, 2024

This Supplement describes important changes. Unless otherwise indicated, defined terms used herein have the same meaning as those in the CollegeBound 529 Program Description.

GIFT TAX EXCLUSION INCREASE

As of January 1, 2025, the federal annual gift tax exclusion increased to $19,000 for a single individual or $38,000 for married couples making a proper election. For 529 Plans, contributions of up to $95,000 for a single contributor (or $190,000 for married couples making a proper election) can be made in a single year and applied against the annual gift tax exclusion equally over a five-year period. Accordingly, the following changes are hereby made to the Program Description effective as of January 1, 2025.

1. *The following replaces the paragraph entitled **Federal Gift/Estate Tax** on page 109 of the Program Description:*

   Federal Gift/Estate Tax. If your contributions, together with any other gifts to your Beneficiary over and above those made to your Account, do not exceed $19,000 per year ($38,000 for married couples making a proper election), no gift tax is imposed for that year. If you wish to move assets into tax-advantaged investments more quickly, you can make gifts of up to five times the annual exclusion amount ($95,000 for individuals and $190,000 for married couples making a proper election) if you elect to apply the contribution against the annual exclusion equally over a five-year period. This allows you to move assets out of your estate more quickly where those assets can grow free of federal income tax. For purposes of federal estate tax, Account assets are generally considered part of your Beneficiary's — and not your — estate. There are some exceptions as well as further rules regarding gifts that may apply in the case of distributions, changes of Beneficiaries, and other situations. The federal generation-skipping transfer tax may apply to contributions made to an Account if the Beneficiary is deemed to be a member of a generation that is more than one generation younger than the generation of the Account Owner or other individual contributing to the Account, or if the new Beneficiary is more than one generation below that of the previous Beneficiary. Contributions that qualify for the annual gift tax exclusion are not subject to generation skipping transfer tax. The state law treatment of gift and estate taxes also varies. You should check with your tax advisor for the specific effect of federal and state (if any) gift tax and generation- skipping transfer tax on your situation.

OTHER UPDATES

2. *The following risk is added to the current risk list under the section entitled **Year of Enrollment Portfolio Descriptions** for **Invesco CollegeBound 2025-2026 Portfolio, Invesco CollegeBound 2027-2028 Portfolio, Invesco CollegeBound 2029-2030 Portfolio, Invesco CollegeBound 2031-2032 Portfolio, Invesco CollegeBound 2033-2034 Portfolio, Invesco CollegeBound 2035-2036 Portfolio, Invesco CollegeBound 2037-2038 Portfolio, Invesco CollegeBound 2039-2040 Portfolio, Invesco CollegeBound 2041-2042 Portfolio, and Invesco CollegeBound 2043-2044 Portfolio** on page 53 of the Program Description:*

   Industrials Sector Risk

3. *The following risk is added to the current risk list under the section entitled **Target Risk Portfolio Descriptions** for **Invesco Conservative College Portfolio** on page 54 of the Program Description:*

   Asia Pacific Investment Risk

4. *The following risk is added to the current risk list under the section entitled **Individual Portfolio Descriptions** for **Invesco Equally-Weighted S&P 500 Portfolio** on page 69 of the Program Description:*

   Mid-Capitalization Companies Risk

5. *The following is added to the end of the ninth paragraph under the section entitled **Individual Portfolio Descriptions** for **Invesco International Developed Dynamic Multifactor Portfolio** under **Principal Strategies** on page 74 of the Program Description:*

   As of August 31, 2024, the Fund had significant exposure to the industrials sector. The Fund's portfolio holdings, and the extent to which it concentrates its investments, are likely to change over time.

6. *The following risk is added to the current risk list under the section entitled **Individual Portfolio Descriptions** for **Invesco International Developed Dynamic Multifactor Portfolio** on page 74 of the Program Description:*

Asia Pacific Investment Risk
Industrials Sector Risk

7. *The following risk is deleted from the current risk list under the section entitled* ***Individual Portfolio Descriptions*** *for* ***Invesco International Developed Dynamic Multifactor Portfolio*** *on page 74 of the Program Description:*

Japan Investment Risk
Large Shareholder Risk
Small- and Mid-Capitalization Company Risk (ETFs)

8. *The following is added to the end of the ninth paragraph under the section entitled* ***Individual Portfolio Descriptions*** *for* ***Invesco Russell 1000 Dynamic Multifactor Portfolio*** *under* ***Principal Strategies*** *on page 78 of the Program Description:*

August 31, 2024, the Fund had significant exposure to the information technology sector. The Fund's portfolio holdings, and the extent to which it concentrates its investments, are likely to change over time.

9. *The following risk is added to the current risk list under the section entitled* ***Individual Portfolio Descriptions*** *for* ***Invesco Russell 1000 Dynamic Multifactor Portfolio*** *on page 78 of the Program Description:*

Information Technology Sector Risk (ETFs)

10. *The following risk is deleted from the current risk list under the section entitled* ***Individual Portfolio Descriptions*** *for* ***Invesco Russell 1000 Dynamic Multifactor Portfolio*** *on page 78 of the Program Description:*

Small- and Mid-Capitalization Company Risk (ETFs)

11. *The following paragraph replaces the fifth paragraph under the section entitled* ***Individual Portfolio Descriptions*** *for* ***Invesco S&P 500® Low Volatility Portfolio*** *under* ***Principal Strategies*** *on page 79 of the Program Description:*

Concentration Policy. The Underlying Fund will concentrate its investments (i.e., invest 25% or more of the value of its total assets) in securities of issuers in any one industry or group of industries only to the extent that the Fund's underlying index reflects a concentration in that industry or group of industries. The Underlying Fund will not otherwise concentrate its investments in securities of issuers in any one industry or group of industries.

12. *The following risk is added to the current risk list under the section entitled* ***Individual Portfolio Descriptions*** *for* ***Invesco S&P 500® Low Volatility Portfolio*** *on page 79 of the Program Description:*

Mid-Capitalization Company Risk (ETFs)

13. *The following risk is deleted from the current risk list under the section entitled* ***Individual Portfolio Descriptions*** *for* ***Invesco S&P 500® Low Volatility Portfolio*** *on page 79 of the Program Description:*

Consumer Staples Sector Risk

14. *The following risk disclosure is added to the Program Description to the section entitled* ***Explanations of Investment Risk Factors*** *on page 90 of the Program Description:*

Industrials Sector Risk. Changes in government regulation, world events and economic conditions may, adversely affect companies in the industrials sector. In addition, these companies are at risk for environmental and product liability damage claims. Also, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources, technological developments and labor relations could adversely affect the companies in this sector.

This Program Description for CollegeBound 529 (CollegeBound 529 or the Program) is intended to provide substantive disclosure of the terms and conditions of an investment in the Program. The Program Description has been identified by the State Administrators as the Offering Materials (as defined in College Savings Plan Network Disclosure Principles, as may be amended or restated from time to time) intended to provide substantive disclosure of the terms and conditions of an investment in CollegeBound 529. This Program Description is designed to comply with the College Savings Plan Network Disclosure Principles.

For residents of states other than Rhode Island: Your state or the Beneficiary's state of residence (if different) may sponsor a 529 Plan that offers state income tax and other state benefits such as financial aid, scholarship funds, and protection from creditors that may be available in your or your Beneficiary's home state's Qualified Tuition Program. Please consult your tax advisor. Please keep in mind that state-based benefits should be one of the many appropriately weighted factors to be considered when making an investment decision.

This Program Description was developed to support the marketing of CollegeBound 529 and is not intended to constitute, nor does it constitute, legal or tax advice. CollegeBound 529 is intended to be used only to save for qualified higher education expenses. CollegeBound 529 is not intended to be used nor should it be used for purposes of avoiding the payment of federal or state tax penalties. You should consult your legal or tax advisor based on your individual situation.

This Program Description contains important information you should review before opening an Account in the Program, including information about the benefits and risks of investing. Please read it carefully and save for future reference. The information in this Program Description is believed to be accurate as of October 4, 2024 but is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Program Description.

Accounts are not insured by the State Administrators and neither the principal contributed nor the investment return is guaranteed.

In addition, you should periodically assess, and if appropriate, adjust your investment choices with your time horizon, risk tolerance, and investment objectives in mind.

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.

TABLE OF CONTENTS

SUMMARY

This section highlights what's included in this Program Description. Please read it in its entirety before you invest. You can find definitions of capitalized terms used throughout this Program Description in the Glossary starting on page 118.

The Program

CollegeBound 529 is a Section 529 plan sponsored by the State of Rhode Island, designed to help you save for a Beneficiary's future education costs including college, technical and trade schools, Apprenticeship Program Expenses, and K-12 Tuition in Rhode Island, across the country, and even abroad, in a tax-advantaged way. It offers valuable advantages including tax-deferred growth, generous contribution opportunities, attractive Investment Options, and professional investment management.

Your Account (p. 7)

The Program is open to all U.S. citizens and resident aliens with a Social Security number or taxpayer identification number. An Account Owner must be at least 18 years old and have a permanent U.S. street address that is not a P.O. Box. The Beneficiary may be any age, from newborn to adult. There are no restrictions on state of residence or income.

The *Your Account* section will guide you through the details of opening a CollegeBound 529 Account, contributing to your Account, maintaining your Account, and using your savings to pay for Qualified Expenses.

Opening Your Account. To participate in CollegeBound 529, you must utilize the services of a Financial Professional (subject to certain limited exceptions described in this Program Description). To open an Account, you must complete and sign an *Enrollment Form* and have your Financial Professional submit it to us. You can open an Account for as many Beneficiaries as you wish. Each Account may have only one Account Owner and one Beneficiary and you must complete a new *Enrollment Form* for each Beneficiary.

Contributing to Your Account. There is no required minimum contribution amount for CollegeBound 529. You can make contributions by check, Recurring Contribution, payroll direct deposit, Electronic Funds Transfer ("EFT"), rolling over assets from another 529 Plan, moving assets from an Uniform Gifts to Minors Act / Uniform Transfers to Minors Act ("UGMA/UTMA") account or Coverdell Education Savings Account ("ESA"), redeeming U.S. Savings Bonds, and through Refunded Distributions. Subsequent contributions can also be made through Ugift® and transfers from a Upromise Service account.

Using Your Account. The IRS determines which higher education costs can be considered Qualified Expenses. Examples of Qualified Expenses include tuition, books, supplies, fees, and equipment required for enrollment or attendance at an Eligible Educational Institution, room and board (with limitations), and expenses for the purchase of computer or peripheral equipment, computer software, or Internet access and related services, if the equipment, software, or services are to be used primarily by the Beneficiary during any of the years enrolled at an Eligible Educational Institution. Qualified Expenses also include Apprenticeship Program Expenses and K-12 Tuition. In addition, the Rhode Island Department of Revenue ("DOR") has determined that a Roth IRA Rollover is not subject to recapture of previous deductions in computing Rhode Island state income tax. Generally, you may request a distribution online, by telephone, or by mailing a *Distribution Request Form* to us.

Maintaining Your Account. You may change the investment strategy for each Beneficiary up to two (2) times per calendar year. You may also change your Investment Options when changing your Beneficiary. You can transfer your Account to a Member of the Family of the Beneficiary without incurring taxes or penalties. Member of the Family includes: child or stepchild, sibling, stepsibling or half-sibling, parent or stepparent, grandparent, grandchild, niece or nephew, aunt, or uncle, first cousin, and spouse of any individual listed (except first cousin). Certain limitations apply to UGMA/UTMA Accounts.

Fees (p. 19)

The *Fees* section describes the types and amounts of Fees you pay as part of an investment in CollegeBound 529. These Fees consist of asset-based fees, an Annual Account Fee charged to Non-Rhode Island Residents Accounts, and certain sales charges payable to your Financial Professional.

There are three share classes available to new investors, Class A, Class C and Class I. Certain of the fees described in this section, including sales charges may differ depending on the share class you invest in and in some cases, certain fees can be waived. In addition, certain broker dealers may charge different sales charges to their clients. See ***Appendix*** starting on page 126 for Sales Charge information for specific Financial Professionals. Please consult with your Financial Professional for additional information.

Total Annual Asset-Based Fees (including Underlying Fund expenses and Program Fees) range from:

Class A Units	0.59% – 1.31%
Class C Units	1.34% – 2.06%
Class I Units	0.34% – 1.06%
Class RA Units*	0.43% – 1.15%
Class RZ Units*	0.18% – 0.90%

* Class RA Units and Class RZ Units are closed to new investors. Existing Account Owners holding Class RA Units and Class RZ Units are permitted to make additional investments in Class RA Units and Class RZ Units, respectively.

Annual Account Fee: $20 for Non-Rhode Island Resident Accounts. See ***Fees*** beginning on page 19 for a discussion of waiver eligibility. Other fees and charges may apply. Certain Unit Classes have specific eligibility requirements.

Risks (p. 40)

An investment in the Program is subject to risks including: (i) the risk of losing money; (ii) investment risks of the Portfolios; (iii) the risk of changes to CollegeBound 529, including changes in fees; (iv) the risk of federal or state tax law changes; and (v) the risk that contributions to CollegeBound 529 may adversely affect the eligibility of the Beneficiary or the Account Owner for financial aid or other benefits.

To learn more about the risks, please thoroughly read and carefully consider the information in this section and throughout this Program Description, and ask your tax, legal and investment professionals about these risks before deciding to enroll in the Program.

Investment Choices (p. 44)

We offer a choice of three (3) investment approaches depending on your preferences:

(1) **Year of Enrollment Portfolios.** You can choose to allocate your money to a Year of Enrollment Portfolio based on the year that your Beneficiary is expected to begin using your Account to pay for Qualified Expenses. With a Year of Enrollment Portfolio, the asset mix (or allocation) of the Portfolios adjusts automatically (quarterly) over time, becoming progressively more conservative as high school graduation and college enrollment approaches. There are eleven (11) Year of Enrollment Portfolios. These Portfolios invest in several Underlying Funds managed by Invesco. Please consult with your Financial Professional to determine what is most appropriate for you.

(2) **Target Risk Portfolios.** These four (4) Portfolios give you the opportunity to invest based on your specific investment goals and risk tolerance. The asset allocation of each Portfolio will seek to reflect the specified level of risk, which will remain the same throughout the life of your investment. Each Target Risk Portfolio invests in multiple Underlying Funds managed by Invesco.

(3) **Individual Portfolios.** This investment approach can be used to target multiple asset classes or to build a custom asset allocation model. Reallocation from one Individual Portfolio to another (or to any other Portfolio) occurs only at your instruction, subject to certain limitations. There are twenty-two (22) Individual Portfolios available.

Investment Performance (p. 101)

The *Investment Performance* section provides information on the historical investment performance of each Portfolio. For performance data current to the most recent month-end, visit **www.collegebound529.com**.

Important Tax Information (p. 109)

The section *Important Tax Information* discusses both federal and state tax considerations relevant to your Account which you should consider before investing in the Program. Earnings on Account assets generally grow free of federal and Rhode Island state income tax. Distributions used to pay for Qualified Expenses are not subject to federal or Rhode Island state income tax.

Account Owners who are Rhode Island taxpayers are eligible for a deduction in computing state income tax for contributions made to CollegeBound 529 up to $500 per individual taxpayer ($1,000 married and filing jointly).

General Information (p. 114)

In the *General Information* section you will learn about the rights and obligations associated with your Account, considerations related to changes to your Account, this document, and state and federal laws, and claims against your Account.

Program Governance (p. 117)

The *Program Governance* section summarizes the administration of CollegeBound 529.

- The Program Administrators administer the Program.
- Ascensus College Savings Recordkeeping Services, LLC serves as the Program Manager and provides recordkeeping, administrative services, and marketing services.
- Invesco provides investment advisory services to CollegeBound 529.

Glossary (p. 118)

The *Glossary* provides definitions of terms contained in this Program Description. Note that terms defined in the Glossary (other than our, us, we, you and your) appear with initial capital letters when referenced in this document.

Participation Agreement (p. 122)

In the *Participation Agreement*, we ask you to review and acknowledge your rights and responsibilities in connection with your enrollment in CollegeBound 529. You must review this Agreement in detail prior to completing your enrollment in the Program. Upon enrolling in the Program, you will be prompted to acknowledge your understanding of, and agreement with the terms, conditions and information contained in this Program Description and the Participation Agreement.

YOUR ACCOUNT

OPENING YOUR ACCOUNT

AT A GLANCE
In this section, you will learn more about:

— Who can Open an Account
— Designating a Successor Account Owner
— Who can be a Beneficiary

Account Basics. Subject to certain limited exceptions described in this Program Description, to participate in CollegeBound 529, you must utilize the services of a Financial Professional. To open an Account, you must complete and sign an *Enrollment Form* and have your Financial Professional submit it to us. Only financial advisory firms with a selling agreement in place with Invesco Distributors, Inc. ("Invesco Distributors"), may offer CollegeBound 529. To be an Account Owner, you must be a U.S. citizen, a resident alien or an entity that is organized in the U.S., be at least 18 years of age, and have a Social Security number or tax identification number and valid permanent U.S.street address. By signing the *Enrollment Form*, you irrevocably consent and agree that your Account is subject to the terms and conditions of the *Enrollment Form* and this Program Description. To fund your Account, see ***Contributing to Your Account*** beginning on page 9. You may also be able to participate in CollegeBound 529 through your employer. See ***Payroll Direct Deposit*** on page 10.

To open an Account, you must have a valid permanent U.S. street address and be a U.S. citizen or a resident alien that is at least 18 years old or an entity that is organized in the U.S.

Beneficiary. You can set up an Account for a child, grandchild, spouse, yourself, another relative, or even someone not related to you. Each Account can have only one Beneficiary at any time. However, you may have multiple Accounts for different Beneficiaries. Also, different Account Owners may have separate Accounts for the same Beneficiary within the Program, but contributions to an Account will no longer be accepted if the total assets held in all Accounts for that Beneficiary under all 529 Plans offered by Rhode Island equal or exceed the Maximum Account Balance. Your Beneficiary may be of any age; however, the Beneficiary must be an individual and not a trust or other entity.

Investments. When establishing your Account, you can choose how you want your contributions invested. You can allocate each contribution among any of the Investment Options; however, the minimum percentage per selected Investment Option is 1% of the contribution amount. You should consult your Financial Professional when selecting Investment Option(s) or if you wish to evaluate your individual financial circumstances. We do not offer financial advice. See ***Risks — Suitability*** on page 41. Your initial investment choices will serve as the standing investment instruction for all future contributions (Standing Allocation), unless you indicate otherwise. You may view or change your Standing Allocation at any time by logging in to your Account at **www.collegebound529.com,** or by calling **877.615.4116.**

After you select an Investment Option, you may choose (subject to eligibility) from among three classes of Units: Class A, Class C, and Class I. Each Unit Class has a different Fee structure. Certain of these Classes involve initial sales charges and/or CDSCs on certain distributions (including Qualified Distributions). Breakpoint discounts may be available in certain limited circumstances. See ***Description of Sales Charges*** beginning on page 36.

You should consult your Financial Professional about the choice of available Unit Classes and breakpoint discounts. Because the Fees and expenses you will pay may vary by Class and Portfolio, you should consider the applicable Fees and expenses when you choose among Classes and Portfolios. Please see ***Fees*** beginning on page 19 for more information on the Fee structure of each Portfolio and Class and see ***Description of Sales Charges*** beginning on page 36, for more information on the classes of the Units. Your Account may have different features and policies related to sales charges and sales charge waivers, and Class C Unit conversion periods depending on your Financial Professional and type of Accounts. Those differences are described in the ***Appendix*** at the end of this Program Description.

Trusts, Corporations, and Other Entities as Account Owners. An Account Owner that is a trust, partnership, corporation, association, estate, or another acceptable type of entity must submit acceptable documentation to CollegeBound 529 to verify the existence of the entity and identify the individuals who are eligible to act on the entity's behalf. This information is required in order to open the account.

Successor Account Owner. You may designate a Successor Account Owner (to the extent permissible under the laws that apply to your situation) to succeed to all of your right, title, and interest in your funded Account upon your death. A Successor Account Owner can be an individual (at least 18 years of age), entity, or trust. You can make this designation on the *Enrollment Form*, online, over the phone, or in writing. We must receive and process your request before the Successor Account Owner designation can be effective. You may change or terminate your Successor Account Owner at any time by submitting an *Account Information Change Form*. Forms may be obtained from our website at **www.collegebound529.com** or by calling us at **877.615.4116**.

Upon the death of an Account Owner, the Successor Account Owner must notify us and submit a completed *Enrollment Form*, a certified copy of the death certificate, and such other information as we may request. The Account will become effective for the Successor Account Owner once we have received and processed this paperwork.

Trusts and other entities that are Account Owners cannot designate a Successor Account Owner. If the individuals who are authorized to act on behalf of the entity change after the Account is opened, additional documentation must be submitted with any distribution or other transaction request.

Customer Identification Verification. Federal law requires us to obtain, verify, and record information that identifies each person who opens an Account. For more on customer identification verification requirements, see ***General Information—Customer Identification Verification*** on page 114.

CONTRIBUTING TO YOUR ACCOUNT

AT A GLANCE
In this section, you will learn more about:

- **Minimum Contribution Limits**
- **Maximum Account Balance**
- **Various Ways to Fund Your Account**

General

Minimum Contributions. There are no minimum contribution limits.

Contribution Date. We will credit any funds contributed to your Account on the same business day if the contribution is received in good order and prior to the close of the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time. If received after the NYSE's close, contributions will be credited on the next succeeding business day that the NYSE is open.

For tax purposes, contributions sent by U.S. mail will generally be treated as having been made in a given year if checks are received by December 31 of the applicable year and are subsequently paid. EFT contributions will generally be treated as received in the year you initiate them, provided the funds are successfully deducted from your checking or savings account. Recurring Contributions will generally be considered received in the year the debit has been deducted from your checking or savings account at another financial institution. See ***Contribution Methods — Recurring Contributions*** on page 9.

In the event of Force Majeure, we may experience processing delays, which may affect your trade date. In those instances, your actual trade date may be after the trade date you would have received absent Force Majeure, which may negatively affect the value of your Account.

Control Over Your Account. Although any individual or entity may make contributions to your Account, you as the Account Owner retain control of all contributions and earnings credited to your Account, up to the date they are directed for distribution. A Beneficiary who is not the Account Owner has no control over any of the Account assets. Except as required by law, only you may direct transfers, rollovers, investment changes, distributions, and changes of the Beneficiary. You may also grant another person the ability to take certain actions with respect to your Account by completing appropriate form(s), however, only financial advisory firms with a selling agreement in place with Invesco Distributors may access a CollegeBound 529 Account. Special rules apply to UGMA/UTMA accounts. See ***Moving Assets from an UGMA/UTMA Account*** starting on page 11 for more details.

There are a variety of ways to fund your Account: **You can contribute in one or more of the following ways:**

- **Check**
- **Recurring Contributions**
- **Electronic Funds Transfer**
- **Payroll Direct Deposit**
- **U.S. Savings Bond**
- **Refunded Distribution**
- **Rollover from another Qualified Tuition Program**
- **Transfer from an UGMA/UTMA or education savings account**
- **Ugift**
- **Upromise Service**

Contribution Methods

Contributions by Check. Checks should be made payable to *CollegeBound 529*. Alternatively, you can use third-party personal checks that are payable to the Account Owner or the Beneficiary, no more than ten-thousand dollars ($10,000) and are properly endorsed by you or the Beneficiary to CollegeBound 529.

Recurring Contributions. You may contribute to your Account by authorizing periodic automated debits from a checking or savings account if your bank is a member of the Automated Clearing House ("ACH"), subject to certain processing restrictions. You can initiate a Recurring Contribution either when you enroll or later. At enrollment, simply complete the Recurring Contribution section of the *Enrollment Form*. After the Account is already open, you can establish a Recurring Contribution by submitting an online or written form (*Account Features Form*), or over the phone (if your bank information has been previously submitted and is on file). Your Recurring Contribution can be made on a monthly, quarterly or custom frequency basis.

Your Recurring Contribution authorization will remain in effect until we have received notification of its termination from you and we have had a reasonable amount of time to act on it. You may also elect to authorize an annual increase to your Recurring Contribution.

You may terminate your Recurring Contribution at any time. For a change or termination of a Recurring Contribution to take effect, we must receive it at least five (5) business days before the next scheduled Recurring Contribution. Changes are not effective until received and processed by us. See ***Limitations on Recurring Contributions and EFT Contributions*** on page 10.

There is no charge for setting up Recurring Contributions. Debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the Recurring Contribution debit will occur on the next business day. Quarterly Recurring Contribution debits will be made on the day you indicate (or the next business day, if applicable) every three (3) months, not on a calendar quarter basis. If you do not designate a date, your bank account will be debited on the 20th day of the applicable month.

You will receive a trade date of one (1) business day prior to the day the bank debit occurs. If you indicate a start date that is within the first four (4) days of the month, there is a chance that your investment will be credited on the last business day of the previous month. **Please note that Recurring Contributions with a debit date of January 1st, 2nd, 3rd, or 4th will be credited in the same year as the debit date.**

Electronic Funds Transfer ("EFT"). You may contribute by EFT subject to certain processing restrictions. You may authorize us to withdraw funds by EFT from a checking or savings account for both initial and additional contributions to your Account, provided you have submitted requested information about the bank account from which the money will be withdrawn. EFT transactions can be completed through the following means: (i) by providing EFT instructions on the *Enrollment Form*; (ii) by submitting EFT instructions online after enrollment at **www.collegebound529.com**; or (iii) by contacting a Client Service Representative at **877.615.4116.**

Limitations on Recurring Contributions and EFT Contributions. We may place a limit on the total dollar amount per day you may contribute to an Account by EFT. Contributions in excess of this limit will be rejected. If you plan to contribute a large dollar amount to your Account by EFT, you may want to contact a Client Service Representative at **877.615.4116** to inquire about the current limit prior to making your contribution.

An EFT or Recurring Contribution may fail because the bank account on which it is drawn lacks sufficient funds or banking instructions are incorrect or incomplete. If either happens, we reserve the right to suspend processing of future Recurring Contributions and EFT contributions. See ***Failed Contributions*** on page 12.

Payroll Direct Deposit. If your employer offers this service, you may be eligible to make automatic, periodic contributions to your Account via payroll direct deposit. Automatic investing does not guarantee a profit or protect against a loss in a declining market. You may sign up for payroll direct deposit by submitting your payroll direct deposit instructions to CollegeBound 529 either online at **www.collegebound529.com** or by completing a *Payroll Direct Deposit Form* and mailing it to us. After you submit your payroll direct deposit instructions, you will receive a *Payroll Direct Deposit Confirmation Form*, which you must sign and submit to your employer's payroll department. You may make your initial contribution by payroll direct deposit or set up payroll direct deposit for additional contributions to your Account.

Redeeming U.S. Savings Bonds. You may fund your Account with proceeds from the redemption of certain U.S. Savings Bonds. You must complete an *Incoming Rollover Form* and an *Enrollment Form* and provide an accurate account statement or Form 1099-INT issued by the financial institution that redeemed the bond, showing interest from the redemption of the bond. Until we receive this documentation, we will treat the entire amount of the contribution as earnings, which is subject to taxation if you take a Non-Qualified Distribution.

In certain cases, you may redeem U.S. Savings Bonds under the education tax exclusion. Please visit **www.savingsbonds.gov** to determine if you are eligible for this exclusion.

Refunded Distributions. Where a distribution is made to pay Qualified Expenses and the distribution or a portion of the distribution is refunded by the Eligible Educational Institution to the Beneficiary, those funds will be eligible for recontribution to your Account if:

- The Beneficiary of your Account is the same beneficiary receiving the refund; and
- The recontribution is made within sixty (60) days of the date of the refund.

The recontributed amount will not be subject to federal or Rhode Island state income tax or the Federal Penalty Tax. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

Rollover Contributions. You can make your initial investment by rolling over assets from another Qualified Tuition Program to CollegeBound 529. The Beneficiary must remain the same or be a Member of the Family of your current Beneficiary. A tax-free rollover for the same Beneficiary is restricted to once per 12-month period. Some Qualified Tuition Program Accounts cannot be rolled directly into another 529 Plan and must be transferred indirectly, which may result in a sales charge or other expenses being charged. See ***Options for Unused Money: Changing a Beneficiary, Transferring Assets to Another of Your Accounts*** on page 15.

Incoming rollovers can be direct or indirect. In a direct rollover the money transfers directly from one Qualified Tuition Program to another. Some states and some broker dealers may not permit direct rollovers from Qualified Tuition Programs. In those cases, you can do an indirect rollover, transferring money from an account in the other state's Qualified Tuition Program to you and then contributing that money to your CollegeBound 529 Account. This may result in sales charges or other expenses being charged. To avoid federal and state income tax consequences and the Federal Penalty Tax, you must contribute an indirect rollover within sixty (60) days of the distribution. You should be aware that there may be state income tax consequences (and in some cases state-imposed penalties) resulting from a rolling out of a state's Qualified Tuition Program. Please consult with your Financial Professional before making an indirect rollover. See ***Deduction in Computing Income Tax for Rhode Island Taxpayers*** on page 112.

To roll over assets directly from another Qualified Tuition Program into a CollegeBound 529 Account, you must complete an *Incoming Rollover Form* as well as an *Enrollment Form*. For the *Incoming Rollover Form*, either you or the previous Qualified Tuition Program must provide an accurate statement issued by the distributing program that reflects in full both the principal and earnings attributable to the rollover amounts. Until this documentation is received, the entire amount of the rollover contribution will be treated as earnings, which is subject to taxation if you take a Non-Qualified Distribution.

A rollover from another 529 Plan over a certain amount may be eligible for investment in Class A Units of CollegeBound 529 at a breakpoint. Not all broker/dealers participate in rollovers to Class A Units at a breakpoint, thus this may not be available to you. In certain instances, Class A Units may not be the most appropriate Unit Class for your rollover contributions. Please speak with your Financial Professional to discuss your investing options and which Unit Class is most appropriate based on your individual circumstances. See ***Class A Units*** on page 36.

Special rules apply to transferring assets from a CollegeBound Saver account to a CollegeBound 529 Account. See ***Transfers Between CollegeBound 529 and CollegeBound Saver for the Same Beneficiary*** on page 109.

Moving Assets from an UGMA/UTMA Account. If you are the Custodian of an UGMA/UTMA account, you may be able to open an Account in your custodial capacity, depending on the laws of the state where you opened the UGMA/UTMA account. These types of accounts involve additional restrictions that do not apply to other Accounts in CollegeBound 529, and you are solely responsible for complying with these restrictions.

In general, your UGMA/UTMA custodial account is subject to the following additional requirements and restrictions:

1. you must indicate that the Account is an UGMA/UTMA Account by checking the appropriate box on the *Enrollment Form*;
2. you must establish an Account in your custodial capacity separate from any Accounts you may hold in your individual capacity;
3. you must make any distributions in accordance with the rules applicable to distributions under applicable UGMA/UTMA law;
4. you will not be able to change the Beneficiary of the Account (directly or by means of a Rollover Distribution), except as may be permitted by applicable UGMA/UTMA law;
5. you will not be able to change the Account Owner to anyone other than a successor Custodian during the term of the custodial account under applicable UGMA/UTMA law;
6. you must notify us when the custodianship terminates and your Beneficiary is legally entitled to take control of the Account by completing the appropriate form. At that time, the Beneficiary will become the Account Owner and will become subject to the provisions of CollegeBound 529 applicable to non-UGMA/UTMA Account Owners. If the Custodian fails to direct us to transfer ownership of the Account when the Beneficiary is legally entitled to take control of the Account assets, we may freeze the Account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates (Age of Termination). We may freeze the Account based on the youngest allowable Age of Termination of the custodianship according to the UGMA/UTMA laws where the custodianship Account was established, based on our records. The Custodian may be required to provide documentation to us if the Age of Termination of the custodianship Account is other than the youngest allowable age under the applicable UMGA/UTMA law or if the applicable UGMA/UTMA law differs from our records;
7. any tax consequences of a distribution from an Account will be imposed on the Beneficiary and not on the Custodian; and
8. you may be required to provide documentation evidencing compliance with the applicable UGMA/UTMA law.

In addition, certain tax consequences described under ***Important Tax Information*** beginning on page 109 may not be applicable in the case of Accounts opened by a Custodian under UGMA/UTMA. Moreover, because only cash contributions may be used to open an Account in CollegeBound 529, the liquidation of non-cash assets held by an UGMA/UTMA account will be required and will generally be a taxable event. Please contact a tax advisor to determine how to transfer assets held in an existing UGMA/UTMA account to CollegeBound 529 and what the implications of that transfer may be for your specific situation.

Moving Assets from a Coverdell ESA. You may fund your Account by moving assets from a Coverdell ESA. You must complete an *Incoming Rollover Form* and an *Enrollment Form* and provide an accurate account statement issued by the financial institution that acted as custodian of the account that reflects in full both the principal and earnings attributable to the rollover amount. Until we receive this documentation, we will treat the entire amount of the rollover contribution as earnings, which is subject to taxation if you take a Non-Qualified Distribution. Transferring assets from a Coverdell ESA to fund an Account for the same Beneficiary is a taxable transaction. Consult your tax advisor for more information.

Ugift.[1] You may invite family and friends to contribute to your Account through Ugift. You provide a unique contribution code to selected family, friends and gift givers can either contribute online through an EFT or by mailing in a gift contribution coupon with a check made payable to *Ugift—CollegeBound 529*.

Gift contributions will be processed and transferred to your Account within approximately five (5) business days. There may be potential tax consequences of gift contributions invested in your Account. You and the gift giver should consult a tax advisor for more information.

Upromise Service.[2] You have the option to enroll in the Upromise Service. By participating in this loyalty program, you can earn reward dollars, which can be automatically transferred to your Account on a periodic basis. Transfers from a Upromise Service account may be subject to a minimum amount. Go to **www.upromise.com** for more information on transfer minimums.

Other Funding Considerations

Contributing Through your Financial Advisory Firm. You may also be able to make contributions through your financial advisory firm. Please contact your financial advisory firm for additional information.

Ineligible Funding Sources. We cannot accept contributions made by cash, money order, travelers check, checks drawn on banks located outside the U.S., checks not in U.S. dollars, checks dated more than 180 days prior to the date of receipt, checks post-dated more than seven (7) days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks made payable to the Account Owner or Beneficiary over $10,000, instant loan checks, or any other check we deem unacceptable. We also cannot accept stocks, securities, or other non-cash assets as contributions to your Account.

Maximum Account Balance. Once your Account balance reaches the Maximum Account Balance (currently $520,000), no additional contributions will be accepted. The aggregate market value of all accounts for the same Beneficiary under all Qualified Tuition Programs sponsored by the State of Rhode Island (CollegeBound 529 and CollegeBound Saver) is counted toward the Maximum Account Balance regardless of the Account Owner. Should the value of your accounts for the same Beneficiary fall below the Maximum Account Balance, additional contributions will then be accepted. If the Maximum Account Balance is increased, additional contributions up to the new Maximum Account Balance will be accepted.

Failed Contributions. If you make a contribution by check, EFT, or Recurring Contribution that is returned unpaid by the bank upon which it is drawn, you will be responsible for any losses or expenses incurred by the Portfolios or CollegeBound 529 and we may charge your Account a reasonable Fee. We reserve the right to reject or cancel any contribution due to nonpayment.

Confirmation of Contribution and Transaction. You will receive a confirmation for each contribution and transaction to your Accounts(s), except for Recurring Contributions, payroll direct deposits, exchanges due to Systematic Reallocation (described under ***Systematic Reallocation*** on page 16), automatic transfers from a Upromise Service account, assessment of the Annual Account Fee, Plan initiated changes, automatic conversions of Class C Units to Class A Units, and exchanges due to Account assets being automatically moved to the Invesco CollegeBound Today Portfolio as a Beneficiary ages. These transactions will appear on your quarterly statement. Each confirmation will indicate the number of Units you own in each Investment Option. If an error has been made in the amount of the contribution or the Investment Option in which a particular contribution is invested, you must promptly notify us. See ***Correction of Errors on page*** 16 and ***Safeguarding Your Account*** on page 17.

[1] Ugift is an optional service, is separate from CollegeBound 529, and is not affiliated with the State, or the State Administrators. For more information, please see our website at **www.collegebound529.com** or call us at **877.615.4116.**

[2] Transfers from a Upromise Service account may be subject to a minimum amount. The Upromise Service is a separate program, not affiliated with the Program Administrators. The Upromise Service is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as amended from time to time), which is available by going to **www.upromise.com**.

USING YOUR ACCOUNT

AT A GLANCE
In this section, you will learn more about:

- **Qualified Distributions**
- **Non-Qualified Distributions**
- **How to Request a Distribution**

General. You can take a distribution from your Account or close your Account at any time. We will not send proceeds from your distribution request that are subject to any holds.

Distributions may be subject to federal and/or state tax withholding depending on whether they are ***Qualified Distributions, Non-Qualified Distributions,*** or ***Other Distributions***.

Distributions from your Account are either Qualified Distributions (tax-free), Non-Qualified Distributions subject to income tax and the Federal Penalty Tax, or Other Distributions (Federal Penalty Tax Free).

Qualified Distributions. Distributions for Qualified Expenses, such as tuition and books, are exempt from federal and Rhode Island state income taxes and the Federal Penalty Tax. As the Account Owner, you are responsible for satisfying the IRS requirements for proof of Qualified Distributions, which includes retaining any paperwork and receipts necessary to verify the type of distribution you received.

Non-Qualified Distributions. A distribution that does not meet the requirements for a Qualified Distribution or an Other Distribution will be considered a Non-Qualified Distribution by the IRS. The earnings portion of a Non-Qualified Distribution is subject to federal and Rhode Island state income taxes (and may be subject to other taxes) and is taxable to the person receiving the distribution. In addition, a Non-Qualified Distribution is subject to a Federal Penalty Tax. The person receiving the distribution is subject to IRS requirements, including filing applicable forms with the IRS.

Other Distributions. In certain cases, distributions not made to pay Qualified Expenses are exempt from the Federal Penalty Tax. In addition, some of the distributions described below are exempt from federal income tax. Tax considerations are complex and depend on individual situations. You should consult a tax advisor regarding the application of federal and state tax laws if you take any of these distributions:

- **Death of Beneficiary.** In the event your Beneficiary dies, and you select a new Beneficiary of the Account who is a Member of the Family of the former Beneficiary, you will not owe federal income tax or the Federal Penalty Tax. If you authorize a payment to a beneficiary of, or the estate of, the Beneficiary, or request the return of all or a portion of your Account balance, earnings will generally be subject to federal and any applicable state income tax, but not the Federal Penalty Tax. Special rules apply to UGMA/ UTMA custodial accounts.

- **Disability of Beneficiary.** If your Beneficiary becomes Disabled, you may change the Beneficiary of your Account or request the return of all or a portion of your Account balance. A distribution due to the Disability of the Beneficiary is not subject to the Federal Penalty Tax, but earnings will be subject to federal and any applicable state income tax at your tax rate. If you select a new Beneficiary who is a Member of the Family of the former Beneficiary, you will not owe federal or state income tax or the Federal Penalty Tax. Special rules apply to UGMA/ UTMA custodial accounts.

  If your Beneficiary becomes Disabled, you may also be eligible to rollover your Account to a Qualified ABLE Program. See ***ABLE Rollover Distribution*** on page 14.

- **Receipt of Scholarship or other Educational Assistance.** If the Beneficiary receives a scholarship or other Educational Assistance which decreases the amount of Qualified Expenses, a portion of the earnings attributable to any distribution from your Account will be included in the income of the Beneficiary but will not be subject to the Federal Penalty Tax.

- **Attendance at a U.S. Military Academy.** Distributions on account of the Beneficiary’s attendance at a United States military academy, such as the United States Naval Academy, made in an amount equal to the costs of the Beneficiary’s attendance at the institution are not subject to the additional Federal Penalty Tax. The Beneficiary must include in income the portion of the earnings attributable to the distribution.

- **Rollover Distribution.** To qualify, you must reinvest the amount distributed from your Account into a Qualified Tuition Program not sponsored by Rhode Island within sixty (60) days of the distribution date. Rollover Distributions may be subject to Rhode Island state taxation but are generally exempt from federal income taxes and the Federal Penalty Tax.

- **Refunded Distribution.** Refunds received from an Eligible Educational Institution that are recontributed to an Account and qualify as a "Refunded Distribution" will not be subject to federal or Rhode Island state income tax or the Federal Penalty Tax.

- **ABLE Rollover Distribution.** To qualify as an ABLE Rollover Distribution, you must reinvest the amount distributed from your Account into a Qualified ABLE Program within 60 days of the distribution date. ABLE Rollover Distributions may be subject to certain state taxes but are generally exempt from federal income taxes, the Distribution Tax and Rhode Island state taxation. See ***ABLE Rollover Distributions*** on page 110.

- **Roth IRA Rollover.** You may rollover the assets in your Account to a Roth IRA account maintained for the benefit of the Beneficiary of your Account subject to certain conditions. These conditions include, but are not limited to the following; (i) your Account must have been opened for 15 or more years, (ii) contributions and associated earnings that you transfer to the Roth IRA must have been held in your Account for five or more years, (iii) the aggregate (lifetime) amount of all transfers from 529 Plans to any Roth IRAs for the designated beneficiary are limited to $35,000, (iv) the Roth IRA Rollover is subject to the applicable annual contribution limits for the taxable year, and (v) Account assets must be sent directly to the receiving Roth IRA firm in a trustee to trustee transfer. Additional restrictions may apply under state and federal Roth IRA rules and guidance. The DOR has determined that a Roth IRA Rollover will not be subject to recapture of previous deductions taken by a taxpayer in computing Rhode Island state income tax. See ***Important Tax Information—Roth IRA Rollover*** on page 110.

Use of Education Tax Credits. You can claim the American Opportunity Tax Credit and Lifetime Learning Tax Credits (collectively, Education Tax Credits) in the same year that a tax-exempt distribution is taken from a Qualified Tuition Program provided the distribution is not used for the same educational expenses. Because Qualified Expenses used in determining the allowed Education Tax Credits will reduce the amount of your Beneficiary's Qualified Expenses, they may result in taxable distributions. These distributions will not be subject to the Federal Penalty Tax.

Procedures for Distributions. Distributions may be requested online or by phone. Alternatively, you can mail us a completed *Distribution Request Form*. Once a completed *Distribution Request Form* and any additional documentation required (as noted on the Form) is received, the distribution will be processed. Forms can be requested by calling us at **877.615.4116** or downloaded from our website at **www.collegebound529.com.**

Distributions can be requested online at www.collegebound529.com, by mail, or by calling us at 877.615.4116.

Distribution requests received in good order before the close of the NYSE (generally 4 p.m. Eastern time) on any day the NYSE is open for business are processed that day based on the Unit Values of the Portfolios underlying your Account for that day. Requests received after the close of the NYSE are processed the next business day using the Unit Values on that day.

Please allow up to ten (10) business days for the proceeds to reach the payee. We generally processes distributions within three (3) business days of accepting the request. During periods of market volatility and at year-end, distribution requests may take up to five (5) business days to process. For security purposes, there will be a hold of nine (9) business days on distribution requests following a change to your banking information. Distributions of contributions made by check, Recurring Contribution, or EFT will not be available for withdrawal for seven (7) business days.

Please note that we may establish a minimum distribution amount.

Methods of Payment. Distributions may be payable by:

— Check to the Account Owner, Beneficiary, or the Eligible Educational Institution;
— ACH to the Account Owner; or
— Expedited electronic payment to the Eligible Educational Institution (where available)

A distribution taken to pay K-12 Tuition, or an Education Loan Repayment, will be made payable to the Account Owner only.

Systematic Withdrawal Program ("SWP"). You may choose to establish periodic, pre-scheduled distributions for Qualified Expenses from your Account. You can have up to two (2) SWPs on your Account. If the balance in your Account is less than the SWP amount that you have specified, the SWP instructions will be stopped.

MAINTAINING YOUR ACCOUNT

AT A GLANCE
In this section, you will learn more about:

- **Options for Unused Money**
- **Changing the Beneficiary**
- **Changing Investments**
- **Safeguarding Your Account**

Account Statements. You will receive quarterly statements only if you have made financial transactions within the quarter. Transactions that will generate statements include: contributions made to your Account; exchanges due to Systematic Reallocation; any other investment exchanges; automatic transfers from a Upromise Service account to your Account; distributions made from your Account; and transaction and maintenance fees incurred by your Account. The total value of your Account at the end of the quarter will also be included in your quarterly statements. You will receive an annual Account Statement even if you have made no financial transactions within the year. In the event you close your account prior to the fourth quarter, your statement for that quarter will represent your final statement for the year.

Did you know that most transactions and changes to your Account can be handled online by going to www.collegebound529.com and logging in to your Account?

You can choose to receive periodic Account statements, transaction confirmations, and other personal correspondence via electronic delivery or in paper format. You may request duplicate copies of Account statements to be provided to another party. We reserve the right to charge a fee for duplicate copies of historical statements.

Your Account statement is not a tax document and should not be submitted with your tax forms. However, you could use your Account statement(s) to determine how you paid or contributed during the previous tax year.

Options for Unused Money; Changing a Beneficiary, Transferring Assets to Another of Your Accounts. If your Beneficiary does not use all of the money in your Account for Qualified Expenses, you may name a new Beneficiary or take a distribution of your Account assets. Any Non-Qualified Distribution from your Account will be subject to applicable income taxes and may be subject to the Federal Penalty Tax. See ***Using Your Account*** beginning on page 13.

You can change your Beneficiary at any time. To avoid negative tax consequences, the new Beneficiary must be a Member of the Family of the original Beneficiary. Any change of the Beneficiary to a person who is not a Member of the Family of the current Beneficiary is treated as a distribution subject to applicable federal and state income taxes, but will not be subject to the Federal Penalty Tax if the change in Beneficiary is made following the death of the original Beneficiary. An Account Owner who is an UGMA/UTMA Custodian will not be able to change the Beneficiary of the Account, except as may be permitted under applicable UGMA/UTMA law. See ***Moving Assets From An UGMA/UTMA Account*** beginning on page 11.

To initiate a change of Beneficiary, you must complete and submit a *Beneficiary Change Form*. The change will be effective once we have received and processed all the required information.

We reserve the right to suspend the processing of a Beneficiary change if we suspect that the change is intended to avoid our exchange and reallocation limits and/or the tax laws. Also, a Beneficiary change or transfer of assets may be denied or limited if it causes one or more Accounts to exceed the Maximum Account Balance for a Beneficiary.

When you change a Beneficiary, we will invest your assets in accordance with the Standing Allocation for the new Beneficiary's Account. If you are invested in a Year of Enrollment Portfolio, we will invest your assets in the same Year of Enrollment Portfolio that your assets were invested in for the prior Beneficiary unless you indicate otherwise. You can also transfer existing assets in your Account to a new Investment Option when you change the Beneficiary for your Account. When changing Beneficiaries, in choosing new Investment Options, you should consider relevant factors such as your investment objectives, risk tolerance, time horizon, age of the Beneficiary and other factors you determine to be important.

Changing Investment Direction. You can change the investment strategy for each Beneficiary — i.e., make an exchange — up to two (2) times per calendar year. This is a federal rule that applies to all Qualified Tuition Programs. You can initiate these transactions online, over the telephone by contacting a Client Service Representative at **877.615.4116**, or by downloading the *Exchange/Future Contribution (Allocation) Form* from our website at **www.collegebound529.com**.

Because you may make only two (2) exchanges per year in an Account, it is important that you select an Investment Option that will meet your comfort level for risk in a variety of market conditions.

Additional Contributions. We will invest all additional contributions according to your Standing Allocation unless you provide different instructions. You may view or change your Standing Allocation at any time by logging onto our website at **www.collegebound529.com,** by submitting the *Exchange/Future Contribution (Allocation) Form* by mail, or by calling **877.615.4116.** Additional contributions may be invested in different Investment Options at any time and are not subject to the twice per calendar year investment exchange limit placed on existing assets in your Account.

Systematic Reallocation. Systematic reallocation is a way to make contributions on a regular basis from an Investment Option in your Account to one or more other Investment Options in your Account (Systematic Reallocation). The goal of Systematic Reallocation is to, over time, allocate contributions across Investment Options over a certain time period instead of making lump sum contributions. You may elect to dollar-cost average new contributions or decide to dollar-cost average assets out of a current Portfolio into another Portfolio.

Here's how it works: You contribute a large, fixed amount to one Portfolio (Source Portfolio) and direct us to reallocate portions of that original contribution at regular intervals to other Portfolio(s) (Target Portfolio). Because the amount you allocate is constant, there is a tendency that more Units will be bought when the price is low and fewer Units when the price is high. As a result, the average cost of your Units may be lower than the average market price per Unit during the time you are contributing.

To participate in Systematic Reallocation, you must have at least $5,000 in the Source Portfolio. In addition, contributions to the selected Target Portfolio(s) must be made in increments of no less than $500 on a monthly or quarterly basis.

Systematic Reallocation does not eliminate the risks of investing in financial markets and may not be appropriate for everyone. It does not ensure a profit or protect you against a loss. You should be prepared to continue Systematic Reallocation at regular intervals, even during economic downturns, in order to fully utilize the strategy.

If you establish a Systematic Reallocation, it will not count towards your twice per calendar year investment exchange limit. However, changes you make to Systematic Reallocation with respect to money already in your Account, or changes to the Systematic Reallocation already in place (for example, you change the dollar amount transferred each month) will count towards your twice per calendar year investment exchange limit. See ***Risks*** beginning on page 40 for a discussion of risks associated with Systematic Reallocation.

Changing or Removing a Custodian. For an Account funded with assets originally held in an UGMA/UTMA account, the Custodian may be released or replaced by providing us with written notice. See ***Moving Assets From An UGMA/ UTMA Account*** on page 11.

Change of Account Owner. Except as discussed below, you may transfer control of your Account assets to a new Account Owner. However, your right of control may not be sold, transferred, used as collateral, or pledged or exchanged for money or anything of value.

Your right of control may be transferred under an appropriate court order as part of divorce proceedings or other legal proceedings. The new Account Owner must agree to be bound by the terms and conditions of the Program Description and *Enrollment Form*. Transferring an Account to a new Account Owner may have significant tax consequences. Before doing so, you may want to check with your tax advisor regarding your particular situation.

To transfer your Account to another Account Owner, submit an *Account Information Change Form* by mail. For assistance, contact us at **877.615.4116**. We may require supporting documentation, as necessary.

Recovery of Incorrect Amounts. If an incorrect amount is paid to or on behalf of you or your Beneficiary, we may recover this amount from you or your Beneficiary, or any remaining balances may be adjusted to correct the error. The processing of adjustments resulting from clerical errors or other causes that are de minimis in amount may be waived in our discretion.

Correction of Errors. If you receive a confirmation that you believe contains an error or does not accurately reflect your authorized instructions—e.g., the amount invested differs from the amount contributed or the contribution was not invested in the particular Investment Options you selected—you must promptly notify us of the error. We will work to resolve any errors as promptly as possible. If you do not notify us promptly, you will be considered to have approved the information in the confirmation and to have released CollegeBound 529 and the Program Administrators from all responsibility for matters covered by the confirmation. You should regularly review your Account statements and transaction confirmations.

You are expected to regularly and promptly review all transaction confirmations, Account statements, and any email or paper correspondence sent by the Plan.

Contact us immediately at 877.615.4116 if you believe someone has obtained unauthorized access to your Account or if there is a discrepancy between a transaction you requested and your confirmation statement.

Access your Account online 24 hours a day at www.collegebound529.com

Internet Access. You have the option to perform Account-related transactions and activity electronically via the Internet. You can securely access and manage Account information — including quarterly statements, transaction confirmations, and tax forms—24 hours a day at **www.collegebound529.com** once you have created an online username and password. Please note that if you elect to receive documents electronically, the only way to get paper copies of these documents will be to print them from a computer. You should not elect to conduct transactions electronically if you do not have regular and continuous Internet access.

Safeguarding Your Account. To safeguard your Account, it is important that you keep your Account information confidential. You should not share your username or password with anyone else. The Program has implemented reasonable processes, procedures and internal controls to confirm that transaction requests are genuine, but these measures do not guarantee that fraudulent or unauthorized instructions received by the Program will be detected. We will honor instructions from any person who provides correct identifying information, and we are not responsible for fraudulent or unauthorized transactions we believe to be genuine according to these procedures. Accordingly, you bear the risk of loss if unauthorized persons obtain your personal information, including your username and password, and conduct any transaction on your Account. You can reduce this risk by checking your Account information regularly. You should avoid using passwords that can be guessed and should consider changing your password frequently. For security purposes, our Client Service Representatives will not ask you for your password. It is your responsibility to review your Account information and to notify us promptly of any unusual activity. You can withdraw your consent to receive documents electronically at any time by contacting Client Service at **877.615.4116** or making the change online.

Because we cannot guarantee the privacy or reliability of email, we cannot honor requests for transfers or changes received by email, nor will we send Account information through email. All requests for transfers or changes should be made through our secure website. Our website uses generally accepted and available encryption software and protocols, including Secure Socket Layer. This is designed to prevent unauthorized people from eavesdropping or intercepting information sent by or received from us. Our website may require that you use certain readily available versions of web browsers. As new security software or other technology becomes available, we may enhance our systems.

The Program Description (including any Supplements) and information concerning the Portfolios are available on our website. We expect to update information concerning the Portfolios and Underlying Funds and the Program Description at least annually. Information may be updated and supplemented throughout the year.

If you have elected electronic delivery, we may, from time to time, notify you by email that documents, including Account statements and transaction confirmations, have been delivered. However, email notification is not a substitute for regularly checking your Account at **www.collegebound529.com**. We may archive these documents and cease providing them on the website when they become out of date. You should, therefore, consider printing any Account information that you may wish to retain before it is removed. After these documents are archived, you will be able to obtain a copy for a fee by contacting us at 877.615.4116.

Abandoned and Unclaimed Property. Each state has unclaimed property laws that may require a dormant account to be turned over to the applicable state in the event that there has been no activity on such Account for a period of time or there is failure to cash a distribution check. The applicable state for this purpose is usually determined by the most recent address on file of the Account Owner. If your property is considered abandoned, it may, without proper claim by the Account Owner within a certain period of years, be transferred to the State or your state. Maintaining and ensuring your Account information is up to date will assist the State or your state with properly contacting you should your Account be considered abandoned.

Account Restrictions. We reserve the right to: (1) freeze an Account and/or suspend Account services if (i) we receive notice of a dispute regarding Account assets or Account ownership, including notice of the death of an Account Owner (until appropriate documentation is received and we reasonably believe that it is lawful to transfer Account ownership to the Successor Account Owner) and (ii) we reasonably believe a fraudulent transaction may occur or has occurred; (2) close an Account, without the Account Owner's permission, in cases of threatening conduct or suspicious, fraudulent or illegal activity; (3) refuse to establish or terminate an Account if we determine that it is in the best interest of the Program or required by law; (4) close your Account if we determine that you provided false or misleading information to the Program Administrators in establishing or maintaining an Account, or that you are restricted by law from participating in CollegeBound 529;

(5) reject a contribution for any reason, including contributions to the Program that the Investment Manager, the Program Manager or the State Administrators believe are not in the best interests of the Program, a Portfolio or the Account Owners; and (6) restrict Account access only for financial advisory firms with a selling agreement in place with Invesco Distributors. The risk of market loss, tax implications, penalties, and any other expenses as a result of the above will be solely the Account Owner's responsibility.

Householding. A single copy of a Program Description or other Program notifications may be sent to Account Owners of the same household. This practice is known as "householding" and is intended to eliminate duplicate mailings and reduce expenses. If you do not want the mailing of the Program Description or other Program notifications to be combined with those of other members of your household, please contact a Client Service Representative at **877.615.4116**.

FEES

AT A GLANCE
In this section, you will find:

- **Descriptions of Fees and Expenses Associated with CollegeBound 529**
- **Illustrations of Investment Costs**

Fees and expenses for CollegeBound 529 depend on your investment choices and whether you are a Rhode Island Resident as defined in the *Glossary* on page 118. The schedule of Fees is described below. These Fees may change from time to time.

General

Account Owners bear expenses at the CollegeBound 529 level and also indirectly bear the cost of investing in the Underlying Funds. At the CollegeBound 529 level, an Account will be subject to certain Fees that are charged daily against the assets of each Portfolio as described below. Breakpoint discounts or waivers on the applicable sales charges may be available in limited circumstances. For information on breakpoint discounts and sales charge waivers, please see ***Description of Sales Charges*** on page 36. For information on any class sales charge policies, sales charge waivers, and specific Class C Unit conversion periods available to you through your Financial Professional, please see the ***Appendix***.

In addition, Accounts are subject to certain service-based and other Fees described under ***Service-Based and Other Fees*** on page 28. Program-level Fees and expenses may be increased or otherwise modified at any time. Financial advisory firms through which you may invest in CollegeBound 529 may charge you Fees in addition to the Fees described in this section. Any additional Fee is a matter between you and your financial advisory firm and is not the responsibility of CollegeBound 529.

The Program Administrators, in their sole discretion, may establish new Program-level Fees or increase or otherwise modify existing Program-level Fees as they deem appropriate. The Fees of the Underlying Funds may also change at any time. In the future, the Fees could also be higher or lower than those discussed in this Program Description as a result of the changes in the asset allocation of a Year of Enrollment Portfolio or Target Risk Portfolio.

Total Annual Asset-Based Fee

Each Portfolio has a Total Annual Asset-Based Fee that is deducted from the assets in the Portfolio. The Total Annual Asset-Based Fee reduces the return you receive from your Program investments. It may consist of one or more of the following Fees as determined by Unit Class. Depending on the Unit Class you select (subject to eligibility), you may not be charged one or more of the Fees or varying amounts of the Fees. Unless otherwise indicated, these Fees accrue daily and are factored into each Portfolio's Unit Value as applicable.

- **Underlying Fund Fee.** As an Account Owner, you indirectly bear a pro rata share of the annual costs associated with the Underlying Funds in which each Portfolio held by your Account invests. This Fee includes investment advisory fees, administrative, and other expenses of the Underlying Fund, which are paid to Invesco. An Underlying Fund's expense ratio measures the total annual operating expenses of the Underlying Fund as a percentage of its average daily net assets. The Underlying Fund Fee is subject to fluctuation from time to time based on changes in the total annual expenses of the Underlying Fund(s) in the Portfolio or changes in share class of the Underlying Fund.

- **Program Management Fee.** Ascensus receives the Program Management Fee to cover the costs of administering and managing CollegeBound 529. Accounts invested in only Class RA or Class RZ Units will not be assessed a Program Management Fee.

- **Distribution and Service Fee.** This fee is paid to Invesco Distributors and your financial advisory firm for the performance of certain distribution and Account servicing functions.

- **Administrative Fee.** This Fee is paid to the State Administrators to support the administration and operation of CollegeBound 529 and the establishment of scholarship funds in the State of Rhode Island. Accounts invested in only Class RA or Class RZ Units will not be assessed an Administrative Fee.

Annual Account Fee

An Annual Account Fee of $20 will be assessed on Non-Rhode Island Resident Accounts during the month following the anniversary date of the Account opening, beginning twelve (12) months after the Account is opened. No Annual Account Fee will be assessed on Rhode Island Resident Accounts. The Annual Account Fee will be waived if: (1) the aggregate value of all Units held in all Accounts of the

Account Owner for the same Beneficiary equals or exceeds $25,000 at the time the Account fee is assessed; (2) there is an active Recurring Contribution on the Account; or (3) a payroll direct deposit is made at least 90 days before the Annual Account Fee is charged. For purposes of charging the Annual Account Fee, an Account funded with UGMA/UTMA assets will not be aggregated with any other Accounts for the same Beneficiary. Accounts will be charged on a *pro rata* basis upon closure of the Account. The Annual Account Fee is paid to the Program Manager.

Sales Charges

If you invest in Class A or Class RZ Units, you are subject to an initial sales charge. In certain limited circumstances, sales charges may not apply or may be subject to breakpoints depending on amounts invested and other factors as described in ***Description of Sales Charges*** beginning on page 36. Class RA Units and Class RZ Units are closed to new investors. If you are an existing Account Owner holding Class RA Units or Class RZ Units, you are permitted to make additional investments in Class RA Units and Class RZ Units, respectively.

If you invest in Class C Units, you may pay a CDSC if you take a distribution within a specified period of time after making the contribution. In addition, if you have $500,000 or more invested in Class A Units or Class RZ Units, you may not be subject to an initial sales charge but may be subject to a CDSC. All or a substantial portion of these sales charges will be paid to, or may reimburse Invesco for amounts paid to, the financial advisory firm through which you invest in CollegeBound 529.

For more information on sales charges, see ***Fee Structure Tables*** on page 21 and ***Description of Sales Charges*** beginning on page 36. For information on any class sales charge policies and sales charge waivers available to you through your Financial Professional, please see the ***Appendix***.

Dealer Reallowances and Other Payments and Compensation to Financial Advisory Firms. Subject to certain exceptions, financial advisory firms will receive compensation under one of the fee structures described in this Program Description in accordance with the financial advisory firm's agreement with Invesco Distributors. The commission will be all or a portion of the sales charge paid by an Account Owner and an ongoing trail commission that represents all or a portion of the distribution and service fee payable from Account assets, except for those Unit Classes which are not subject to a sales charge or distribution and service fee. See ***Total Annual Asset-Based Fee*** on page 19 and ***Description of Sales Charges*** on page 36. For more information, please contact your Financial Professional.

In addition to the commissions specified above, Invesco or its affiliates, from their own resources, may make cash payments to selected financial advisory firms, that agree to promote the sale of CollegeBound 529 Units or other funds that Invesco Distributors distributes. A number of factors may be considered in determining the amount of those payments, including the financial advisory firm's sales, client assets invested in or expected to be invested in CollegeBound 529 and other funds that Invesco Distributors distributes, the quality of the financial advisory firm's relationship with Invesco Distributors and/or its affiliates or the Program Manager, and the nature of the services provided by a financial advisory firm to its clients. The payments may be made in recognition of factors such as marketing support, access to sales meetings and the financial advisory firm's representatives, and inclusion of CollegeBound 529 or other funds that Invesco Distributors distributes on focus, select or other similar lists.

Subject to applicable rules and its own policies and procedures, Invesco may also pay non-cash compensation to financial advisory firms and their representatives, including: (i) occasional gifts; (ii) occasional meals, or other entertainment; and/or (iii) support for Financial Professional educational or training events.

In some circumstances, the payments discussed above may create an incentive for a financial advisory firm or its employees or associated persons to recommend or sell Units of CollegeBound 529. Please also contact your financial advisory firm for details about payments the firm may receive.

Fee Structure Tables. The following tables describe the total Fees charged by Unit Class to each Portfolio in CollegeBound 529. The annualized Program Management Fee, Estimated Underlying Fund Fee, Distribution and Service Fee, and Administrative Fee added together equal the Total Annual Asset-Based Fee. The fees in this table are provided as of the effective date of this Program Description.

CLASS A UNITS							
	ANNUAL ASSET-BASED FEES[1]					ADDITIONAL INVESTOR EXPENSES	
Year of Enrollment Portfolios	**Program Management Fee**	**Estimated Underlying Fund Fee[2]**	**Distribution and Service Fee**	**Administrative Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Maximum Initial or Contingent Sales Charge[5,6]**	**Annual Account Fee[7]**
Invesco CollegeBound Today Portfolio	0.14%	0.33%	0.25%	0.02%	0.74%	3.00%	$20
Invesco CollegeBound 2025-2026 Portfolio	0.14%	0.38%	0.25%	0.02%	0.79%	3.50%	$20
Invesco CollegeBound 2027-2028 Portfolio	0.14%	0.38%	0.25%	0.02%	0.79%	3.50%	$20
Invesco CollegeBound 2029-2030 Portfolio	0.14%	0.38%	0.25%	0.02%	0.79%	3.50%	$20
Invesco CollegeBound 2031-2032 Portfolio	0.14%	0.38%	0.25%	0.02%	0.79%	3.50%	$20
Invesco CollegeBound 2033-2034 Portfolio	0.14%	0.38%	0.25%	0.02%	0.79%	3.50%	$20
Invesco CollegeBound 2035-2036 Portfolio	0.14%	0.38%	0.25%	0.02%	0.79%	3.50%	$20
Invesco CollegeBound 2037-2038 Portfolio	0.14%	0.38%	0.25%	0.02%	0.79%	3.50%	$20
Invesco CollegeBound 2039-2040 Portfolio	0.14%	0.38%	0.25%	0.02%	0.79%	3.50%	$20
Invesco CollegeBound 2041-2042 Portfolio	0.14%	0.38%	0.25%	0.02%	0.79%	3.50%	$20
Invesco CollegeBound 2043-2044 Portfolio	0.14%	0.38%	0.25%	0.02%	0.79%	3.50%	$20
Target Risk Portfolios	**Program Management Fee**	**Estimated Underlying Fund Fee[2]**	**Distribution and Service Fee**	**Administrative Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Maximum Initial or Contingent Sales Charge[5,6]**	**Annual Account Fee[7]**
Invesco Conservative College Portfolio	0.14%	0.37%	0.25%	0.02%	0.78%	3.50%	$20
Invesco Moderate College Portfolio	0.14%	0.38%	0.25%	0.02%	0.79%	3.50%	$20
Invesco Growth College Portfolio	0.14%	0.38%	0.25%	0.02%	0.79%	3.50%	$20
Invesco Aggressive College Portfolio	0.14%	0.38%	0.25%	0.02%	0.79%	3.50%	$20
Individual Portfolios	**Program Management Fee**	**Estimated Underlying Fund Fee[2]**	**Distribution and Service Fee**	**Administrative Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Maximum Initial or Contingent Sales Charge[5,6]**	**Annual Account Fee[7]**
Invesco American Franchise Portfolio	0.14%	0.64%	0.25%	0.02%	1.05%	3.50%	$20
Invesco Core Bond Portfolio	0.14%	0.42%	0.25%	0.02%	0.83%	3.50%	$20
Invesco Core Plus Bond Portfolio	0.14%	0.46%	0.25%	0.02%	0.87%	3.50%	$20
Invesco Developing Markets Portfolio	0.14%	0.88%	0.25%	0.02%	1.29%	3.50%	$20
Invesco Discovery Mid Cap Growth Portfolio	0.14%	0.66%	0.25%	0.02%	1.07%	3.50%	$20
Invesco Diversified Dividend Portfolio	0.14%	0.47%	0.25%	0.02%	0.88%	3.50%	$20
Invesco Equally-Weighted S&P 500 Portfolio	0.14%	0.18%	0.25%	0.02%	0.59%	3.50%	$20
Invesco Equity and Income Portfolio	0.14%	0.41%	0.25%	0.02%	0.82%	3.50%	$20
Invesco Global Focus Portfolio	0.14%	0.90%	0.25%	0.02%	1.31%	3.50%	$20
Invesco Global Real Estate Income Portfolio	0.14%	0.82%	0.25%	0.02%	1.23%	3.50%	$20
Invesco High Yield Portfolio	0.14%	0.66%	0.25%	0.02%	1.07%	3.50%	$20
Invesco International Developed Dynamic Multifactor Portfolio	0.14%	0.34%	0.25%	0.02%	0.75%	3.50%	$20
Invesco Main Street Small Cap Portfolio	0.14%	0.71%	0.25%	0.02%	1.12%	3.50%	$20
Invesco MSCI World SRI Index Portfolio	0.14%	0.19%[10]	0.25%	0.02%	0.60%	3.50%	$20
Invesco NASDAQ 100 Index Portfolio	0.14%	0.29%[11]	0.25%	0.02%	0.70%	3.50%	$20
Invesco Oppenheimer International Growth Portfolio	0.14%	0.73%	0.25%	0.02%	1.14%	3.50%	$20
Invesco Russell 1000 Dynamic Multifactor Portfolio	0.14%	0.29%	0.25%	0.02%	0.70%	3.50%	$20

CLASS A UNITS							
	ANNUAL ASSET-BASED FEES[1]					ADDITIONAL INVESTOR EXPENSES	
Individual Portfolios	Program Management Fee	Estimated Underlying Fund Fee[2]	Distribution and Service Fee	Administrative Fee[3]	Total Annual Asset-Based Fee[4]	Maximum Initial or Contingent Sales Charge[5,6]	Annual Account Fee[7]
Invesco S&P 500® Low Volatility Portfolio	0.14%	0.25%	0.25%	0.02%	0.66%	3.50%	$20
Invesco Short Duration Inflation Protected Portfolio	0.14%	0.30%	0.25%	0.02%	0.71%	3.50%	$20
Invesco Small Cap Growth Portfolio	0.14%	0.75%	0.25%	0.02%	1.16%	3.50%	$20
Invesco Small Cap Value Portfolio	0.14%	0.71%	0.25%	0.02%	1.12%	3.50%	$20
Invesco Stable Value Portfolio	0.14%	0.40%[8]	0.25%	0.02%	0.81%[9]	3.00%	$20

1 Expressed as an annual percentage of the average daily net assets of each Portfolio.

2 Except for Invesco Stable Value Portfolio, the figures above are based on the expense ratio reported in an Underlying Fund's most recent prospectus as of August 31, 2024. For Portfolios invested in multiple registered Underlying Funds, the figures are based on a weighted average of each Underlying Fund's expense ratio as reported in the Underlying Fund's most recent prospectus as of August 31, 2024 in accordance with the Portfolio's asset allocation as of the effective date of this Program Description. For more further information on Invesco Stable Value Portfolio, refer to footnote 8.

3 This represents the portion of the Administrative Fee that is charged to the Account Owners. This does not reflect the portion of the Administrative Fee that is paid by Invesco, which is not charged to Account Owners or factored into the Unit Values of the Portfolios.

4 This total is assessed against assets over the course of the year and does not include sales charges. Please refer to the Hypothetical $10,000 Investment Cost chart herein that shows the total assumed investment cost over 1-, 3-, 5-, and 10-year periods.

5 Applicable to Accounts purchasing Class A Units in a Portfolio, subject to applicable breakpoint discounts. See ***Description of Sales Charges*** on page 36 for more information about the maximum initial sales charges and breakpoint discounts.

6 Employers may establish a program through which their employees may purchase Class A Units without a sales charge. This also applies to employees of financial advisory firms (regardless of the size of the firm) who have entered into sales agreements with Invesco to market CollegeBound 529 and their subsidiaries and affiliates, as well as immediate family members of those employees. For Class A Units purchased in such a manner, if you take a distribution of your Units, or if you transfer or roll over your assets to another Qualified Tuition Program or Qualified ABLE Program, within 12 months of purchase, you will pay a contingent deferred sales charge of 0.40% of your original purchase price.

7 Annual Account Fee will not be assessed on Rhode Island Resident Accounts.

8 The Invesco Stable Value Portfolio Underlying Fund fee includes all Invesco and sub-advisory portfolio management fees, wrap contract fees, and operational costs. Subject to a contractual expense limitation, the Underlying Fund Fee for this Portfolio will be limited to 0.45%. The Underlying Fund fee is calculated on March 31, 2024 based upon a 12 month average.

9 Under certain conditions, the Program Manager and the Investment Manager have agreed to negotiate in good faith with the Treasurer to evaluate measures that may be implemented to mitigate the risk of the crediting rate of the Stable Value Portfolio not being positive (greater than 0.0%). These measures may include a reduction of the Distribution and Service Fee attributable to each Unit Class, if applicable, proportionately as necessary to maintain a crediting rate above zero (greater than 0.0%).

10 Subject to an annual contractual expense limitation agreement, the Underlying Fund Fee for this Portfolio will be limited to 0.19%.

11 Subject to an annual contractual expense limitation agreement, the Underlying Fund Fee for this Portfolio will be limited to 0.29%.

CLASS C UNITS							
	ANNUAL ASSET-BASED FEES[1]					ADDITIONAL INVESTOR EXPENSES	
Year of Enrollment Portfolios	Program Management Fee	Estimated Underlying Fund Fee[2]	Distribution and Service Fee	Administrative Fee[3]	Total Annual Asset-Based Fee[4]	Maximum CDSC[5,6]	Annual Account Fee[7]
Invesco CollegeBound Today Portfolio	0.14%	0.33%	1.00%	0.02%	1.49%	1.00%	$20
Invesco CollegeBound 2025-2026 Portfolio	0.14%	0.38%	1.00%	0.02%	1.54%	1.00%	$20
Invesco CollegeBound 2027-2028 Portfolio	0.14%	0.38%	1.00%	0.02%	1.54%	1.00%	$20
Invesco CollegeBound 2029-2030 Portfolio	0.14%	0.38%	1.00%	0.02%	1.54%	1.00%	$20
Invesco CollegeBound 2031-2032 Portfolio	0.14%	0.38%	1.00%	0.02%	1.54%	1.00%	$20
Invesco CollegeBound 2033-2034 Portfolio	0.14%	0.38%	1.00%	0.02%	1.54%	1.00%	$20
Invesco CollegeBound 2035-2036 Portfolio	0.14%	0.38%	1.00%	0.02%	1.54%	1.00%	$20
Invesco CollegeBound 2037-2038 Portfolio	0.14%	0.38%	1.00%	0.02%	1.54%	1.00%	$20
Invesco CollegeBound 2039-2040 Portfolio	0.14%	0.38%	1.00%	0.02%	1.54%	1.00%	$20
Invesco CollegeBound 2041-2042 Portfolio	0.14%	0.38%	1.00%	0.02%	1.54%	1.00%	$20
Invesco CollegeBound 2043-2044 Portfolio	0.14%	0.38%	1.00%	0.02%	1.54%	1.00%	$20

CLASS C UNITS							
	ANNUAL ASSET-BASED FEES[1]					ADDITIONAL INVESTOR EXPENSES	
Target Risk Portfolios	**Program Management Fee**	**Estimated Underlying Fund Fee[2]**	**Distribution and Service Fee**	**Administrative Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Maximum CDSC[5,6]**	**Annual Account Fee[7]**
Invesco Conservative College Portfolio	0.14%	0.37%	1.00%	0.02%	1.53%	1.00%	$20
Invesco Moderate College Portfolio	0.14%	0.38%	1.00%	0.02%	1.54%	1.00%	$20
Invesco Growth College Portfolio	0.14%	0.38%	1.00%	0.02%	1.54%	1.00%	$20
Invesco Aggressive College Portfolio	0.14%	0.38%	1.00%	0.02%	1.54%	1.00%	$20
Individual Portfolios	**Program Management Fee**	**Estimated Underlying Fund Fee[2]**	**Distribution and Service Fee**	**Administrative Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Maximum CDSC[5,6]**	**Annual Account Fee[7]**
Invesco American Franchise Portfolio	0.14%	0.64%	1.00%	0.02%	1.80%	1.00%	$20
Invesco Core Bond Portfolio	0.14%	0.42%	1.00%	0.02%	1.58%	1.00%	$20
Invesco Core Plus Bond Portfolio	0.14%	0.46%	1.00%	0.02%	1.62%	1.00%	$20
Invesco Developing Markets Portfolio	0.14%	0.88%	1.00%	0.02%	2.04%	1.00%	$20
Invesco Discovery Mid Cap Growth Portfolio	0.14%	0.66%	1.00%	0.02%	1.82%	1.00%	$20
Invesco Diversified Dividend Portfolio	0.14%	0.47%	1.00%	0.02%	1.63%	1.00%	$20
Invesco Equally-Weighted S&P 500 Portfolio	0.14%	0.18%	1.00%	0.02%	1.34%	1.00%	$20
Invesco Equity and Income Portfolio	0.14%	0.41%	1.00%	0.02%	1.57%	1.00%	$20
Invesco Global Focus Portfolio	0.14%	0.90%	1.00%	0.02%	2.06%	1.00%	$20
Invesco Global Real Estate Income Portfolio	0.14%	0.82%	1.00%	0.02%	1.98%	1.00%	$20
Invesco High Yield Portfolio	0.14%	0.66%	1.00%	0.02%	1.82%	1.00%	$20
Invesco International Developed Dynamic Multifactor Portfolio	0.14%	0.34%	1.00%	0.02%	1.50%	1.00%	$20
Invesco Main Street Small Cap Portfolio	0.14%	0.71%	1.00%	0.02%	1.87%	1.00%	$20
Invesco MSCI World SRI Index Portfolio	0.14%	0.19%[10]	1.00%	0.02%	1.35%	1.00%	$20
Invesco NASDAQ 100 Index Portfolio	0.14%	0.29%[11]	1.00%	0.02%	1.45%	1.00%	$20
Invesco Oppenheimer International Growth Portfolio	0.14%	0.73%	1.00%	0.02%	1.89%	1.00%	$20
Invesco Russell 1000 Dynamic Multifactor Portfolio	0.14%	0.29%	1.00%	0.02%	1.45%	1.00%	$20
Invesco S&P 500® Low Volatility Portfolio	0.14%	0.25%	1.00%	0.02%	1.41%	1.00%	$20
Invesco Short Duration Inflation Protected Portfolio	0.14%	0.30%	1.00%	0.02%	1.46%	1.00%	$20
Invesco Small Cap Growth Portfolio	0.14%	0.75%	1.00%	0.02%	1.91%	1.00%	$20
Invesco Small Cap Value Portfolio	0.14%	0.71%	1.00%	0.02%	1.87%	1.00%	$20
Invesco Stable Value Portfolio	0.14%	0.40%[8]	1.00%	0.02%	1.56%[9]	1.00%	$20

1 Expressed as an annual percentage of the average daily net assets of each Portfolio.

2 Except for Invesco Stable Value Portfolio, the figures above are based on the expense ratio reported in an Underlying Fund’s most recent prospectus as of August 31, 2024. For Portfolios invested in multiple registered Underlying Funds, the figures are based on a weighted average of each Underlying Fund’s expense ratio as reported in the Underlying Fund’s most recent prospectus as of August 31, 2024 in accordance with the Portfolio’s asset allocation as of the effective date of this Program Description. For more further information on Invesco Stable Value Portfolio, refer to footnote 8.

3 This represents the portion of the Administrative Fee that is charged to the Account Owners. This does not reflect the portion of the Administrative Fee that is paid by Invesco, which is not charged to Account Owners or factored into the Unit Values of the Portfolios.

4 This total is assessed against assets over the course of the year and does not include sales charges. Please refer to the Hypothetical $10,000 Investment Cost chart herein that shows the total assumed investment cost over 1-, 3-, 5-, and 10-year periods.

5 A CDSC is imposed on withdrawals from the Class C Units of any Portfolio or transfers or rollovers from your Account to another Qualified Tuition Program or Qualified ABLE Program over a one year period after the date of the contribution in accordance with the CDSC schedule set forth in the section ***Class C Units*** beginning on page 37.

6 The Units will convert to Class A Units after five years from purchase.

7 Annual Account Fee will not be assessed on Rhode Island Resident Accounts.

8 The Invesco Stable Value Portfolio Underlying Fund fee includes all Invesco and sub-advisory portfolio management fees, wrap contract fees, and operational costs. Subject to a contractual expense limitation, the Underlying Fund Fee for this Portfolio will be limited to 0.45%. The Underlying Fund fee is calculated on March 31, 2024 based upon a 12 month average.

9 Under certain conditions, the Program Manager and the Investment Manager have agreed to negotiate in good faith with the Treasurer to evaluate measures that may be implemented to mitigate the risk of the crediting rate of the Stable Value Portfolio not being positive (greater than 0.0%). These measures may include a reduction of the Distribution and Service Fee attributable to each Unit Class, if applicable, proportionately as necessary to maintain a crediting rate above zero (greater than 0.0%).

10 Subject to an annual contractual expense limitation agreement, the Underlying Fund Fee for this Portfolio will be limited to 0.19%.

11 Subject to an annual contractual expense limitation agreement, the Underlying Fund Fee for this Portfolio will be limited to 0.29%.

CLASS I UNITS							
	ANNUAL ASSET-BASED FEES[1]					ADDITIONAL INVESTOR EXPENSES	
Year of Enrollment Portfolios	**Program Management Fee**	**Estimated Underlying Fund Fee[2]**	**Distribution and Service Fee**	**Administrative Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Sales Charge**	**Annual Account Fee[5]**
Invesco CollegeBound Today Portfolio	0.14%	0.33%	0.00%	0.02%	0.49%	0.00%	$20
Invesco CollegeBound 2025-2026 Portfolio	0.14%	0.38%	0.00%	0.02%	0.54%	0.00%	$20
Invesco CollegeBound 2027-2028 Portfolio	0.14%	0.38%	0.00%	0.02%	0.54%	0.00%	$20
Invesco CollegeBound 2029-2030 Portfolio	0.14%	0.38%	0.00%	0.02%	0.54%	0.00%	$20
Invesco CollegeBound 2031-2032 Portfolio	0.14%	0.38%	0.00%	0.02%	0.54%	0.00%	$20
Invesco CollegeBound 2033-2034 Portfolio	0.14%	0.38%	0.00%	0.02%	0.54%	0.00%	$20
Invesco CollegeBound 2035-2036 Portfolio	0.14%	0.38%	0.00%	0.02%	0.54%	0.00%	$20
Invesco CollegeBound 2037-2038 Portfolio	0.14%	0.38%	0.00%	0.02%	0.54%	0.00%	$20
Invesco CollegeBound 2039-2040 Portfolio	0.14%	0.38%	0.00%	0.02%	0.54%	0.00%	$20
Invesco CollegeBound 2041-2042 Portfolio	0.14%	0.38%	0.00%	0.02%	0.54%	0.00%	$20
Invesco CollegeBound 2043-2044 Portfolio	0.14%	0.38%	0.00%	0.02%	0.54%	0.00%	$20
Target Risk Portfolios	**Program Management Fee**	**Estimated Underlying Fund Fee[2]**	**Distribution and Service Fee**	**Administrative Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Sales Charge**	**Annual Account Fee[5]**
Invesco Conservative College Portfolio	0.14%	0.37%	0.00%	0.02%	0.53%	0.00%	$20
Invesco Moderate College Portfolio	0.14%	0.38%	0.00%	0.02%	0.54%	0.00%	$20
Invesco Growth College Portfolio	0.14%	0.38%	0.00%	0.02%	0.54%	0.00%	$20
Invesco Aggressive College Portfolio	0.14%	0.38%	0.00%	0.02%	0.54%	0.00%	$20
Individual Portfolios	**Program Management Fee**	**Estimated Underlying Fund Fee[2]**	**Distribution and Service Fee**	**Administrative Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Sales Charge**	**Annual Account Fee[5]**
Invesco American Franchise Portfolio	0.14%	0.64%	0.00%	0.02%	0.80%	0.00%	$20
Invesco Core Bond Portfolio	0.14%	0.42%	0.00%	0.02%	0.58%	0.00%	$20
Invesco Core Plus Bond Portfolio	0.14%	0.46%	0.00%	0.02%	0.62%	0.00%	$20
Invesco Developing Markets Portfolio	0.14%	0.88%	0.00%	0.02%	1.04%	0.00%	$20
Invesco Discovery Mid Cap Growth Portfolio	0.14%	0.66%	0.00%	0.02%	0.82%	0.00%	$20
Invesco Diversified Dividend Portfolio	0.14%	0.47%	0.00%	0.02%	0.63%	0.00%	$20
Invesco Equally-Weighted S&P 500 Portfolio	0.14%	0.18%	0.00%	0.02%	0.34%	0.00%	$20
Invesco Equity and Income Portfolio	0.14%	0.41%	0.00%	0.02%	0.57%	0.00%	$20
Invesco Global Focus Portfolio	0.14%	0.90%	0.00%	0.02%	1.06%	0.00%	$20
Invesco Global Real Estate Income Portfolio	0.14%	0.82%	0.00%	0.02%	0.98%	0.00%	$20
Invesco High Yield Portfolio	0.14%	0.66%	0.00%	0.02%	0.82%	0.00%	$20
Invesco International Developed Dynamic Multifactor Portfolio	0.14%	0.34%	0.00%	0.02%	0.50%	0.00%	$20
Invesco Main Street Small Cap Portfolio	0.14%	0.71%	0.00%	0.02%	0.87%	0.00%	$20
Invesco MSCI World SRI Index Portfolio	0.14%	0.19%[8]	0.00%	0.02%	0.35%	0.00%	$20
Invesco NASDAQ 100 Index Portfolio	0.14%	0.29%[9]	0.00%	0.02%	0.45%	0.00%	$20
Invesco Oppenheimer International Growth Portfolio	0.14%	0.73%	0.00%	0.02%	0.89%	0.00%	$20
Invesco Russell 1000 Dynamic Multifactor Portfolio	0.14%	0.29%	0.00%	0.02%	0.45%	0.00%	$20
Invesco S&P 500® Low Volatility Portfolio	0.14%	0.25%	0.00%	0.02%	0.41%	0.00%	$20
Invesco Short Duration Inflation Protected Portfolio	0.14%	0.30%	0.00%	0.02%	0.46%	0.00%	$20

CLASS I UNITS							
	ANNUAL ASSET-BASED FEES[1]					ADDITIONAL INVESTOR EXPENSES	
Individual Portfolios	**Program Management Fee**	**Estimated Underlying Fund Fee[2]**	**Distribution and Service Fee**	**Administrative Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Sales Charge**	**Annual Account Fee[5]**
Invesco Small Cap Growth Portfolio	0.14%	0.75%	0.00%	0.02%	0.91%	0.00%	$20
Invesco Small Cap Value Portfolio	0.14%	0.71%	0.00%	0.02%	0.87%	0.00%	$20
Invesco Stable Value Portfolio	0.14%	0.40%[6]	0.00%	0.02%	0.56%[7]	0.00%	$20

1 Expressed as an annual percentage of the average daily net assets of each Portfolio.

2 Except for Invesco Stable Value Portfolio, the figures above are based on the expense ratio reported in an Underlying Fund's most recent prospectus as of August 31, 2024. For Portfolios invested in multiple registered Underlying Funds, the figures are based on a weighted average of each Underlying Fund's expense ratio as reported in the Underlying Fund's most recent prospectus as of August 31, 2024, in accordance with the Portfolio's asset allocation as of the effective date of this Program Description. For more information on Invesco Stable Value Portfolio, refer to footnote 6.

3 This represents the portion of the Administrative Fee that is charged to the Account Owners. This does not reflect the portion of the Administrative Fee that is paid by Invesco, which is not charged to Account Owners or factored into the Unit Values of the Portfolios.

4 This total is assessed against assets over the course of the year and does not include sales charges. Please refer to the Hypothetical $10,000 Investment Cost chart herein that shows the total assumed investment cost over 1-, 3-, 5-, and 10-year periods.

5 Annual Account Fee will not be assessed on Rhode Island Resident Accounts.

6 The Invesco Stable Value Portfolio Underlying Fund fee includes all Invesco and sub-advisory portfolio management fees, wrap contract fees, and operational costs. Subject to a contractual expense limitation, the Underlying Fund Fee for this Portfolio will be limited to 0.45%. The Underlying Fund fee is calculated on March 31, 2024 based upon a 12 month average.

7 Under certain conditions, the Program Manager and the Investment Manager have agreed to negotiate in good faith with the Treasurer to evaluate measures that may be implemented to mitigate the risk of the crediting rate of the Stable Value Portfolio not being positive (greater than 0.0%). These measures may include a reduction of the Distribution and Service Fee attributable to each Unit Class, if applicable, proportionately as necessary to maintain a crediting rate above zero (greater than 0.0%).

8 Subject to an annual contractual expense limitation agreement, the Underlying Fund Fee for this Portfolio will be limited to 0.19%.

9 Subject to an annual contractual expense limitation agreement, the Underlying Fund Fee for this Portfolio will be limited to 0.29%.

CLASS RA UNITS							
	ANNUAL ASSET-BASED FEES[1]					ADDITIONAL INVESTOR EXPENSES	
Year of Enrollment Portfolios	**Program Management Fee**	**Estimated Underlying Fund Fee[2]**	**Distribution and Service Fee**	**Administrative Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Sales Charge**	**Annual Account Fee[5]**
Invesco CollegeBound Today Portfolio	0.00%	0.19%	0.25%	0.00%	0.44%	0.00%	$0
Invesco CollegeBound 2025-2026 Portfolio	0.00%	0.19%	0.25%	0.00%	0.44%	0.00%	$0
Invesco CollegeBound 2027-2028 Portfolio	0.00%	0.19%	0.25%	0.00%	0.44%	0.00%	$0
Invesco CollegeBound 2029-2030 Portfolio	0.00%	0.19%	0.25%	0.00%	0.44%	0.00%	$0
Invesco CollegeBound 2031-2032 Portfolio	0.00%	0.19%	0.25%	0.00%	0.44%	0.00%	$0
Invesco CollegeBound 2033-2034 Portfolio	0.00%	0.19%	0.25%	0.00%	0.44%	0.00%	$0
Invesco CollegeBound 2035-2036 Portfolio	0.00%	0.19%	0.25%	0.00%	0.44%	0.00%	$0
Invesco CollegeBound 2037-2038 Portfolio	0.00%	0.19%	0.25%	0.00%	0.44%	0.00%	$0
Invesco CollegeBound 2039-2040 Portfolio	0.00%	0.19%	0.25%	0.00%	0.44%	0.00%	$0
Invesco CollegeBound 2041-2042 Portfolio	0.00%	0.19%	0.25%	0.00%	0.44%	0.00%	$0
Invesco CollegeBound 2043-2044 Portfolio	0.00%	0.19%	0.25%	0.00%	0.44%	0.00%	$0
Target Risk Portfolios	**Program Management Fee**	**Estimated Underlying Fund Fee[2]**	**Distribution and Service Fee**	**Administrative Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Sales Charge**	**Annual Account Fee[5]**
Invesco Conservative College Portfolio	0.00%	0.37%	0.25%	0.00%	0.62%	0.00%	$0
Invesco Moderate College Portfolio	0.00%	0.38%	0.25%	0.00%	0.63%	0.00%	$0
Invesco Growth College Portfolio	0.00%	0.38%	0.25%	0.00%	0.63%	0.00%	$0
Invesco Aggressive College Portfolio	0.00%	0.38%	0.25%	0.00%	0.63%	0.00%	$0

CLASS RA UNITS							
	ANNUAL ASSET-BASED FEES[1]					ADDITIONAL INVESTOR EXPENSES	
Individual Portfolios	**Program Management Fee**	**Estimated Underlying Fund Fee[2]**	**Distribution and Service Fee**	**Administrative Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Sales Charge**	**Annual Account Fee[5]**
Invesco American Franchise Portfolio	0.00%	0.64%	0.25%	0.00%	0.89%	0.00%	$0
Invesco Core Bond Portfolio	0.00%	0.42%	0.25%	0.00%	0.67%	0.00%	$0
Invesco Core Plus Bond Portfolio	0.00%	0.46%	0.25%	0.00%	0.71%	0.00%	$0
Invesco Developing Markets Portfolio	0.00%	0.88%	0.25%	0.00%	1.13%	0.00%	$0
Invesco Discovery Mid Cap Growth Portfolio	0.00%	0.66%	0.25%	0.00%	0.91%	0.00%	$0
Invesco Diversified Dividend Portfolio	0.00%	0.47%	0.25%	0.00%	0.72%	0.00%	$0
Invesco Equally-Weighted S&P 500 Portfolio	0.00%	0.18%	0.25%	0.00%	0.43%	0.00%	$0
Invesco Equity and Income Portfolio	0.00%	0.41%	0.25%	0.00%	0.66%	0.00%	$0
Invesco Global Focus Portfolio	0.00%	0.90%	0.25%	0.00%	1.15%	0.00%	$0
Invesco Global Real Estate Income Portfolio	0.00%	0.82%	0.25%	0.00%	1.07%	0.00%	$0
Invesco High Yield Portfolio	0.00%	0.66%	0.25%	0.00%	0.91%	0.00%	$0
Invesco International Developed Dynamic Multifactor Portfolio	0.00%	0.34%	0.25%	0.00%	0.59%	0.00%	$0
Invesco Main Street Small Cap Portfolio	0.00%	0.71%	0.25%	0.00%	0.96%	0.00%	$0
Invesco MSCI World SRI Index Portfolio	0.00%	0.19%[9]	0.25%	0.00%	0.44%	0.00%	$0
Invesco NASDAQ 100 Index Portfolio	0.00%	0.29%[10]	0.25%	0.00%	0.54%	0.00%	$0
Invesco Oppenheimer International Growth Portfolio	0.00%	0.73%	0.25%	0.00%	0.98%	0.00%	$0
Invesco Russell 1000 Dynamic Multifactor Portfolio	0.00%	0.29%	0.25%	0.00%	0.54%	0.00%	$0
Invesco S&P 500® Low Volatility Portfolio	0.00%	0.25%	0.25%	0.00%	0.50%	0.00%	$0
Invesco Short Duration Inflation Protected Portfolio	0.00%	0.30%	0.25%	0.00%	0.55%	0.00%	$0
Invesco Small Cap Growth Portfolio	0.00%	0.75%	0.25%	0.00%	1.00%	0.00%	$0
Invesco Small Cap Value Portfolio	0.00%	0.71%	0.25%	0.00%	0.96%	0.00%	$0
Invesco Stable Value Portfolio	0.00%	0.31%[6,7]	0.25%	0.00%	0.56%[8]	0.00%	$0

1 Expressed as an annual percentage of the average daily net assets of each Portfolio.

2 Except for Invesco Stable Value Portfolio, the figures above are based on the expense ratio reported in an Underlying Fund's most recent prospectus as of August 31, 2024. For Portfolios invested in multiple registered Underlying Funds, the figures are based on a weighted average of each Underlying Fund's expense ratio as reported in the Underlying Fund's most recent prospectus as of August 31, 2024 in accordance with the Portfolio's asset allocation as of the effective date of this Program Description. For more information on Invesco Stable Value Portfolio, refer to footnote 7. The Estimated Underlying Fund Fee rates in the table above for the Year of Enrollment Portfolios have been reduced to 0.19% for Class RA.

3 This represents the portion of the Administrative Fee that is charged to the Account Owners. This does not reflect the portion of the Administrative Fee that is paid by Invesco, which is not charged to Account Owners or factored into the Unit Values of the Portfolios.

4 This total is assessed against assets over the course of the year and does not include sales charges. Please refer to the Hypothetical $10,000 Investment Cost chart herein that shows the total assumed investment cost over 1-, 3-, 5-, and 10-year periods.

5 Annual Account Fee will not be assessed on Rhode Island Resident Accounts.

6 The Stable Value Portfolio's Underlying Fund Fee has been reduced by 0.09% for Class RA. The expense waiver may be terminated at any time. However, the Underlying Fund Fee for the Stable Value Portfolio will be limited to 0.45%.

7 The Invesco Stable Value Portfolio Underlying Fund Fee includes all Invesco and sub-advisory portfolio management fees, wrap contract fees, and operational costs. The Underlying Fund Fee for the Stable Value Portfolio Class RA has been reduced by 0.09%. This reduces the Total Annual Asset-Based Fee for this Portfolio to 0.56%. The expense waiver may be terminated at any time. However, the Underlying Fund Fee for this Portfolio will be limited to 0.45%. The Underlying Fund fee is calculated on March 31, 2024 based upon a 12 month average.

8 Under certain conditions, the Program Manager and the Investment Manager have agreed to negotiate in good faith with the Treasurer to evaluate measures that may be implemented to mitigate the risk of the crediting rate of the Stable Value Portfolio not being positive (greater than 0.0%). These measures may include a reduction of the Distribution and Service Fee attributable to each Unit Class, if applicable, proportionately as necessary to maintain a crediting rate above zero (greater than 0.0%).

9 Subject to an annual contractual expense limitation agreement, the Underlying Fund Fee for this Portfolio will be limited to 0.19%.

10 Subject to an annual contractual expense limitation agreement, the Underlying Fund Fee for this Portfolio will be limited to 0.29%.

CLASS RZ UNITS							
	ANNUAL ASSET-BASED FEES[1]					ADDITIONAL INVESTOR EXPENSES	
Year of Enrollment Portfolios	**Program Management Fee**	**Estimated Underlying Fund Fee[2]**	**Distribution and Service Fee**	**Administrative Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Maximum Initial Sales Charge[5]**	**Annual Account Fee[6]**
Invesco CollegeBound Today Portfolio	0.00%	0.19%	0.00%	0.00%	0.19%	1.25%	$0
Invesco CollegeBound 2025-2026 Portfolio	0.00%	0.19%	0.00%	0.00%	0.19%	1.25%	$0
Invesco CollegeBound 2027-2028 Portfolio	0.00%	0.19%	0.00%	0.00%	0.19%	1.25%	$0
Invesco CollegeBound 2029-2030 Portfolio	0.00%	0.19%	0.00%	0.00%	0.19%	1.25%	$0
Invesco CollegeBound 2031-2032 Portfolio	0.00%	0.19%	0.00%	0.00%	0.19%	1.25%	$0
Invesco CollegeBound 2033-2034 Portfolio	0.00%	0.19%	0.00%	0.00%	0.19%	1.25%	$0
Invesco CollegeBound 2035-2036 Portfolio	0.00%	0.19%	0.00%	0.00%	0.19%	1.25%	$0
Invesco CollegeBound 2037-2038 Portfolio	0.00%	0.19%	0.00%	0.00%	0.19%	1.25%	$0
Invesco CollegeBound 2039-2040 Portfolio	0.00%	0.19%	0.00%	0.00%	0.19%	1.25%	$0
Invesco CollegeBound 2041-2042 Portfolio	0.00%	0.19%	0.00%	0.00%	0.19%	1.25%	$0
Invesco CollegeBound 2043-2044 Portfolio	0.00%	0.19%	0.00%	0.00%	0.19%	1.25%	$0
Target Risk Portfolios	**Program Management Fee**	**Estimated Underlying Fund Fee[2]**	**Distribution and Service Fee**	**Administrative Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Maximum Initial Sales Charge[5]**	**Annual Account Fee[6]**
Invesco Conservative College Portfolio	0.00%	0.37%	0.00%	0.00%	0.37%	1.25%	$0
Invesco Moderate College Portfolio	0.00%	0.38%	0.00%	0.00%	0.38%	1.25%	$0
Invesco Growth College Portfolio	0.00%	0.38%	0.00%	0.00%	0.38%	1.25%	$0
Invesco Aggressive College Portfolio	0.00%	0.38%	0.00%	0.00%	0.38%	1.25%	$0
Individual Portfolios	**Program Management Fee**	**Estimated Underlying Fund Fee[2]**	**Distribution and Service Fee**	**Administrative Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Maximum Initial Sales Charge[5]**	**Annual Account Fee[6]**
Invesco American Franchise Portfolio	0.00%	0.64%	0.00%	0.00%	0.64%	1.25%	$0
Invesco Core Bond Portfolio	0.00%	0.42%	0.00%	0.00%	0.42%	1.25%	$0
Invesco Core Plus Bond Portfolio	0.00%	0.46%	0.00%	0.00%	0.46%	1.25%	$0
Invesco Developing Markets Portfolio	0.00%	0.88%	0.00%	0.00%	0.88%	1.25%	$0
Invesco Discovery Mid Cap Growth Portfolio	0.00%	0.66%	0.00%	0.00%	0.66%	1.25%	$0
Invesco Diversified Dividend Portfolio	0.00%	0.47%	0.00%	0.00%	0.47%	1.25%	$0
Invesco Equally-Weighted S&P 500 Portfolio	0.00%	0.18%	0.00%	0.00%	0.18%	1.25%	$0
Invesco Equity and Income Portfolio	0.00%	0.41%	0.00%	0.00%	0.41%	1.25%	$0
Invesco Global Focus Portfolio	0.00%	0.90%	0.00%	0.00%	0.90%	1.25%	$0
Invesco Global Real Estate Income Portfolio	0.00%	0.82%	0.00%	0.00%	0.82%	1.25%	$0
Invesco High Yield Portfolio	0.00%	0.66%	0.00%	0.00%	0.66%	1.25%	$0
Invesco International Developed Dynamic Multifactor Portfolio	0.00%	0.34%	0.00%	0.00%	0.34%	1.25%	$0
Invesco Main Street Small Cap Portfolio	0.00%	0.71%	0.00%	0.00%	0.71%	1.25%	$0
Invesco MSCI World SRI Index Portfolio	0.00%	0.19%[10]	0.00%	0.00%	0.19%	1.25%	$0
Invesco NASDAQ 100 Index Portfolio	0.00%	0.29%[11]	0.00%	0.00%	0.29%	1.25%	$0
Invesco Oppenheimer International Growth Portfolio	0.00%	0.73%	0.00%	0.00%	0.73%	1.25%	$0
Invesco Russell 1000 Dynamic Multifactor Portfolio	0.00%	0.29%	0.00%	0.00%	0.29%	1.25%	$0
Invesco S&P 500® Low Volatility Portfolio	0.00%	0.25%	0.00%	0.00%	0.25%	1.25%	$0
Invesco Short Duration Inflation Protected Portfolio	0.00%	0.30%	0.00%	0.00%	0.30%	1.25%	$0
Invesco Small Cap Growth Portfolio	0.00%	0.75%	0.00%	0.00%	0.75%	1.25%	$0
Invesco Small Cap Value Portfolio	0.00%	0.71%	0.00%	0.00%	0.71%	1.25%	$0
Invesco Stable Value Portfolio	0.00%	0.31%[7,8]	0.00%	0.00%	0.31%[9]	1.25%	$0

[1] Expressed as an annual percentage of the average daily net assets of each Portfolio.

[2] Except for Invesco Stable Value Portfolio, the figures above are based on the expense ratio reported in an Underlying Fund's most recent prospectus as of August 31, 2024. For Portfolios invested in multiple registered Underlying Funds, the figures are based on a weighted average of each Underlying Fund's expense ratio as reported in the Underlying Fund's most recent prospectus as of August 31, 2024 in accordance with the Portfolio's asset allocation as of the effective date of this Program Description. For more information on Invesco Stable Value Portfolio, refer to footnote 8. The Estimated Underlying Fund Fee rates in the table above for the Year of Enrollment Portfolios have been reduced to 0.19% for Class RZ.

[3] This represents the portion of the Administrative Fee that is charged to the Account Owners. This does not reflect the portion of the Administrative Fee that is paid by Invesco, which is not charged to Account Owners or factored into the Unit Values of the Portfolios.

[4] This total is assessed against assets over the course of the year and does not include sales charges. Please refer to the Hypothetical $10,000 Investment Cost chart herein that shows the total assumed investment cost over 1-, 3-, 5-, and 10-year periods.

[5] See ***Sales Charges*** on page 20 for more information about the maximum initial sales charges and applicable breakpoint discounts and waivers.

[6] Annual Account Fee will not be assessed on Rhode Island Resident Accounts.

[7] The Stable Value Portfolio's Underlying Fund Fee has been reduced by 0.09% for Class RZ. The expense waiver may be terminated at any time. However, the Underlying Fund Fee for the Stable Value Portfolio will be limited to 0.45%.

[8] The Invesco Stable Value Portfolio Underlying Fund Fee includes all Invesco and sub-advisory portfolio management fees, wrap contract fees, and operational costs. The Underlying Fund Fee for the Stable Value Portfolio Class RZ has been reduced by 0.09%. This reduces the Total Annual Asset-Based Fee for this Portfolio to 0.31%. The expense waiver may be terminated at any time. However, the Underlying Fund Fee for this Portfolio will be limited to 0.45%. The Underlying Fund fee is calculated on March 31, 2024 based upon a 12 month average.

[9] Under certain conditions, the Program Manager and the Investment Manager have agreed to negotiate in good faith with the Treasurer to evaluate measures that may be implemented to mitigate the risk of the crediting rate of the Stable Value Portfolio not being positive (greater than 0.0%).These measures may include a reduction of the Distribution and Service Fee attributable to each Unit Class, if applicable, proportionately as necessary to maintain a crediting rate above zero (greater than 0.0%).

[10] Subject to an annual contractual expense limitation agreement, the Underlying Fund Fee for this Portfolio will be limited to 0.19%.

[11] Subject to an annual contractual expense limitation agreement, the Underlying Fund Fee for this Portfolio will be limited to 0.29%.

Service-Based and Other Fees. We reserve the right to charge reasonable additional Fees if you request incremental, non-standard services. In particular, if you request delivery of distribution proceeds by priority delivery service, outgoing wire or expedited electronic payment to schools, we will deduct the applicable Fee directly from your Account and will include this Fee amount on your annual IRS Form 1099-Q as part of the gross distribution paid to you during the year. In our discretion and without prior notice, we may deduct directly from your Account the other Fees incurred by you and identified in this chart or similar Fees. These Fees may be considered Non-Qualified Distributions. Please consult your tax advisor regarding calculating and reporting any tax liability associated with the payment of any of these Fees out of your Account.

Additional Fees include:

TRANSACTION	FEE AMOUNT*
Returned Check	$25
Rejected Recurring Contribution Payment	$25
Rejected EFT	$25
Priority Delivery	$15 Weekday/ $25 Saturday/$50 Foreign
Outgoing Wires	$15 Domestic/ $25 International
Request for Historical Statement	$10 per yearly statement/ $30 maximum per household
Expedited Electronic Payment to Schools (where available)	$10

* Subject to change without further notice.

Please consult your tax advisor regarding calculating and reporting any tax liability associated with the payment of any of these Fees out of your Account in a year.

CollegeBound 529 reserves the right to not reimburse fees charged by financial institutions for contributions made either via Recurring Contribution or EFT that are cancelled due to insufficient funds in the bank account from which the money is withdrawn.

Float Income

The Program Manager may receive indirect compensation for the custodial services that it provides to your Account. This compensation, known as "float" income, is paid by the financial organization at which the Program Manager maintains "clearing accounts" or by the investments in which the Program Manager invests in such clearing accounts. Float income may arise from interest that is earned on Account contributions or distributions during the time that these assets are held by the Program Manager in clearing accounts but are not invested in a Portfolio. For example, if you request a distribution and receive the distribution check but do not cash it for several days, some interest may be earned while your funds remain in the clearing account.

These clearing accounts generally earn interest at a rate between the money market rate and that of U.S. Treasury Notes. By maintaining an Account, you acknowledge that float income may be retained by the Program Manager.

ILLUSTRATION OF INVESTMENT COSTS

The following table illustrates the approximate cost of CollegeBound 529 over time using the following assumptions:

- A $10,000 initial contribution is invested for the time periods shown.
- A 5% annually compounded rate of return on the amount invested throughout the period.
- The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Expenses (the table does not consider the impact of any potential state or federal taxes on the distribution nor any potential state tax deductions).
- The Total Annual-Asset Based Fee remains the same as that shown in the ***Fee Structure Tables*** beginning on page 21.
- The Account Owner pays the applicable maximum initial sales charge of 3.00% for Invesco CollegeBound Today Portfolio and Invesco Stable Value Portfolio, and 3.50% for all other Year of Enrollment Portfolios, Target Risk Portfolios and Individual Portfolios (without regard to possible breakpoints) for Class A Units, the applicable maximum initial sales charge of 1.25% for Class RZ Units, and any CDSC applicable to Class C Units. Class A Unit costs and Class RZ Unit costs are also shown in the following table without an initial sales charge. Class C Unit costs are also shown in the following table without a CDSC.
- The annual costs shown for Class C Units assume units are converted to Class A Units after five years.

This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your actual cost may be higher or lower. For more information, please contact your Financial Professional.

HYPOTHETICAL $10,000 INVESTMENT COST CHART									
		Cost without the $20 Annual Account Fee				**Cost with the $20 Annual Account Fee**			
Year of Enrollment Portfolios	**Class Units**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Invesco CollegeBound Today Portfolio	Class A (with sales charge)	$373	$529	$699	$1,191	$373	$569	$778	$1,363
	Class A (without sales charge)	$76	$237	$411	$918	$76	$276	$490	$1,091
	Class C (without CDSC)	$152	$471	$813	$1,302	$152	$510	$890	$1,473
	Class C (with CDSC)	$252	$471	$813	$1,302	$252	$510	$890	$1,473
	Class I	$50	$157	$274	$616	$50	$197	$353	$791
	Class RA	$45	$141	$246	$555	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$144	$185	$231	$365	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$19	$61	$107	$243	N/A	N/A	N/A	N/A
Invesco CollegeBound 2025-2026 Portfolio	Class A (with sales charge)	$428	$593	$773	$1,294	$428	$633	$852	$1,466
	Class A (without sales charge)	$81	$252	$439	$978	$81	$292	$517	$1,150
	Class C (without CDSC)	$157	$486	$839	$1,360	$157	$525	$916	$1,530
	Class C (with CDSC)	$257	$486	$839	$1,360	$257	$525	$916	$1,530
	Class I	$55	$173	$302	$677	$55	$213	$381	$851
	Class RA	$45	$141	$246	$555	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$144	$185	$231	$365	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$19	$61	$107	$243	N/A	N/A	N/A	N/A
Invesco CollegeBound 2027-2028 Portfolio	Class A (with sales charge)	$428	$593	$773	$1,294	$428	$633	$852	$1,466
	Class A (without sales charge)	$81	$252	$439	$978	$81	$292	$517	$1,150
	Class C (without CDSC)	$157	$486	$839	$1,360	$157	$525	$916	$1,530
	Class C (with CDSC)	$257	$486	$839	$1,360	$257	$525	$916	$1,530
	Class I	$55	$173	$302	$677	$55	$213	$381	$851
	Class RA	$45	$141	$246	$555	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$144	$185	$231	$365	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$19	$61	$107	$243	N/A	N/A	N/A	N/A
Invesco CollegeBound 2029-2030 Portfolio	Class A (with sales charge)	$428	$593	$773	$1,294	$428	$633	$852	$1,466
	Class A (without sales charge)	$81	$252	$439	$978	$81	$292	$517	$1,150
	Class C (without CDSC)	$157	$486	$839	$1,360	$157	$525	$916	$1,530
	Class C (with CDSC)	$257	$486	$839	$1,360	$257	$525	$916	$1,530
	Class I	$55	$173	$302	$677	$55	$213	$381	$851
	Class RA	$45	$141	$246	$555	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$144	$185	$231	$365	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$19	$61	$107	$243	N/A	N/A	N/A	N/A

HYPOTHETICAL $10,000 INVESTMENT COST CHART									
		Cost without the $20 Annual Account Fee				Cost with the $20 Annual Account Fee			
Year of Enrollment Portfolios	Class Units	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Invesco CollegeBound 2031-2032 Portfolio	Class A (with sales charge)	$428	$593	$773	$1,294	$428	$633	$852	$1,466
	Class A (without sales charge)	$81	$252	$439	$978	$81	$292	$517	$1,150
	Class C (without CDSC)	$157	$486	$839	$1,360	$157	$525	$916	$1,530
	Class C (with CDSC)	$257	$486	$839	$1,360	$257	$525	$916	$1,530
	Class I	$55	$173	$302	$677	$55	$213	$381	$851
	Class RA	$45	$141	$246	$555	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$144	$185	$231	$365	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$19	$61	$107	$243	N/A	N/A	N/A	N/A
Invesco CollegeBound 2033-2034 Portfolio	Class A (with sales charge)	$428	$593	$773	$1,294	$428	$633	$852	$1,466
	Class A (without sales charge)	$81	$252	$439	$978	$81	$292	$517	$1,150
	Class C (without CDSC)	$157	$486	$839	$1,360	$157	$525	$916	$1,530
	Class C (with CDSC)	$257	$486	$839	$1,360	$257	$525	$916	$1,530
	Class I	$55	$173	$302	$677	$55	$213	$381	$851
	Class RA	$45	$141	$246	$555	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$144	$185	$231	$365	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$19	$61	$107	$243	N/A	N/A	N/A	N/A
Invesco CollegeBound 2035-2036 Portfolio	Class A (with sales charge)	$428	$593	$773	$1,294	$428	$633	$852	$1,466
	Class A (without sales charge)	$81	$252	$439	$978	$428	$633	$852	$1,466
	Class C (without CDSC)	$157	$486	$839	$1,360	$157	$525	$916	$1,530
	Class C (with CDSC)	$257	$486	$839	$1,360	$257	$525	$916	$1,530
	Class I	$55	$173	$302	$677	$55	$213	$381	$851
	Class RA	$45	$141	$246	$555	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$144	$185	$231	$365	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$19	$61	$107	$243	N/A	N/A	N/A	N/A
Invesco CollegeBound 2037-2038 Portfolio	Class A (with sales charge)	$428	$593	$773	$1,294	$428	$633	$852	$1,466
	Class A (without sales charge)	$81	$252	$439	$978	$81	$292	$517	$1,150
	Class C (without CDSC)	$157	$486	$839	$1,360	$157	$525	$916	$1,530
	Class C (with CDSC)	$257	$486	$839	$1,360	$257	$525	$916	$1,530
	Class I	$55	$173	$302	$677	$55	$213	$381	$851
	Class RA	$45	$141	$246	$555	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$144	$185	$231	$365	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$19	$61	$107	$243	N/A	N/A	N/A	N/A
Invesco CollegeBound 2039-2040 Portfolio	Class A (with sales charge)	$428	$593	$773	$1,294	$428	$633	$852	$1,466
	Class A (without sales charge)	$81	$252	$439	$978	$81	$292	$517	$1,150
	Class C (without CDSC)	$157	$486	$839	$1,360	$157	$525	$916	$1,530
	Class C (with CDSC)	$257	$486	$839	$1,360	$257	$525	$916	$1,530
	Class I	$55	$173	$302	$677	$55	$213	$381	$851
	Class RA	$45	$141	$246	$555	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$144	$185	$231	$365	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$19	$61	$107	$243	N/A	N/A	N/A	N/A
Invesco CollegeBound 2041-2042 Portfolio	Class A (with sales charge)	$428	$593	$773	$1,294	$428	$633	$852	$1,466
	Class A (without sales charge)	$81	$252	$439	$978	$81	$292	$517	$1,150
	Class C (without CDSC)	$157	$486	$839	$1,360	$157	$525	$916	$1,530
	Class C (with CDSC)	$257	$486	$839	$1,360	$257	$525	$916	$1,530
	Class I	$55	$173	$302	$677	$55	$213	$381	$851
	Class RA	$45	$141	$246	$555	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$144	$185	$231	$365	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$19	$61	$107	$243	N/A	N/A	N/A	N/A

HYPOTHETICAL $10,000 INVESTMENT COST CHART									
		Cost without the $20 Annual Account Fee				Cost with the $20 Annual Account Fee			
Year of Enrollment Portfolios	**Class Units**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Invesco CollegeBound 2043-2044 Portfolio	Class A (with sales charge)	$428	$593	$773	$1,294	$378	$584	$804	$1,420
	Class A (without sales charge)	$81	$252	$439	$978	$81	$292	$517	$1,150
	Class C (without CDSC)	$157	$486	$839	$1,360	$157	$525	$916	$1,530
	Class C (with CDSC)	$257	$486	$839	$1,360	$257	$525	$916	$1,530
	Class I	$55	$173	$302	$677	$55	$213	$381	$851
	Class RA	$45	$141	$246	$555	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$144	$185	$231	$365	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$19	$61	$107	$243	N/A	N/A	N/A	N/A
Target Risk Portfolios									
Invesco Conservative College Portfolio	Class A (with sales charge)	$427	$590	$768	$1,282	$427	$630	$846	$1,454
	Class A (without sales charge)	$80	$249	$433	$966	$80	$289	$512	$1,138
	Class C (without CDSC)	$156	$483	$834	$1,348	$156	$522	$911	$1,519
	Class C (with CDSC)	$256	$483	$834	$1,348	$256	$522	$911	$1,519
	Class I	$54	$170	$296	$665	$54	$210	$375	$839
	Class RA	$65	$205	$357	$798	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$162	$242	$330	$587	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$38	$119	$208	$468	N/A	N/A	N/A	N/A
Invesco Moderate College Portfolio	Class A (with sales charge)	$428	$593	$773	$1,294	$428	$633	$852	$1,466
	Class A (without sales charge)	$81	$252	$439	$978	$81	$292	$517	$1,150
	Class C (without CDSC)	$157	$486	$839	$1,360	$157	$525	$916	$1,530
	Class C (with CDSC)	$257	$486	$839	$1,360	$257	$525	$916	$1,530
	Class I	$55	$173	$302	$677	$55	$213	$381	$851
	Class RA	$64	$202	$351	$786	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$163	$246	$336	$599	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$39	$122	$213	$480	N/A	N/A	N/A	N/A
Invesco Growth College Portfolio	Class A (with sales charge)	$428	$593	$773	$1,294	$428	$633	$852	$1,466
	Class A (without sales charge)	$81	$252	$439	$978	$81	$292	$517	$1,150
	Class C (without CDSC)	$157	$486	$839	$1,360	$157	$525	$916	$1,530
	Class C (with CDSC)	$257	$486	$839	$1,360	$257	$525	$916	$1,530
	Class I	$55	$173	$302	$677	$55	$213	$381	$851
	Class RA	$64	$202	$351	$786	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$163	$246	$336	$599	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$39	$122	$213	$480	N/A	N/A	N/A	N/A
Invesco Aggressive College Portfolio	Class A (with sales charge)	$428	$593	$773	$1,294	$428	$633	$852	$1,466
	Class A (without sales charge)	$81	$252	$439	$978	$81	$292	$517	$1,150
	Class C (without CDSC)	$157	$486	$839	$1,360	$157	$525	$916	$1,530
	Class C (with CDSC)	$257	$486	$839	$1,360	$257	$525	$916	$1,530
	Class I	$55	$173	$302	$677	$55	$213	$381	$851
	Class RA	$64	$202	$351	$786	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$163	$246	$336	$599	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$39	$122	$213	$480	N/A	N/A	N/A	N/A
Individual Portfolios									
Invesco American Franchise Portfolio	Class A (with sales charge)	$453	$672	$909	$1,588	$453	$712	$987	$1,757
	Class A (without sales charge)	$107	$334	$579	$1,283	$107	$373	$657	$1,452
	Class C (without CDSC)	$183	$566	$975	$1,653	$183	$605	$1,051	$1,821
	Class C (with CDSC)	$283	$566	$975	$1,653	$283	$605	$1,051	$1,821
	Class I	$82	$255	$444	$990	$82	$295	$522	$1,162
	Class RA	$91	$284	$493	$1,096	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$190	$327	$477	$913	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$65	$205	$357	$798	N/A	N/A	N/A	N/A

HYPOTHETICAL $10,000 INVESTMENT COST CHART									
		Cost without the $20 Annual Account Fee				Cost with the $20 Annual Account Fee			
Individual Portfolios	Class Units	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Invesco Core Bond Portfolio	Class A (with sales charge)	$432	$606	$794	$1,339	$432	$645	$873	$1,511
	Class A (without sales charge)	$85	$265	$460	$1,025	$85	$304	$539	$1,197
	Class C (without CDSC)	$161	$499	$860	$1,405	$161	$538	$937	$1,575
	Class C (with CDSC)	$261	$499	$860	$1,405	$261	$538	$937	$1,575
	Class I	$59	$186	$324	$726	$59	$225	$403	$900
	Class RA	$68	$214	$373	$835	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$167	$258	$357	$648	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$43	$135	$235	$530	N/A	N/A	N/A	N/A
Invesco Core Plus Bond Portfolio	Class A (with sales charge)	$436	$618	$815	$1,385	$436	$657	$893	$1,556
	Class A (without sales charge)	$89	$278	$482	$1,073	$89	$317	$560	$1,244
	Class C (without CDSC)	$165	$511	$881	$1,451	$165	$550	$958	$1,620
	Class C (with CDSC)	$265	$511	$881	$1,451	$265	$550	$958	$1,620
	Class I	$63	$199	$346	$774	$63	$238	$424	$948
	Class RA	$73	$227	$395	$883	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$171	$271	$379	$697	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$47	$148	$258	$579	N/A	N/A	N/A	N/A
Invesco Developing Markets Portfolio	Class A (with sales charge)	$477	$745	$1,033	$1,852	$477	$784	$1,110	$2,019
	Class A (without sales charge)	$131	$409	$708	$1,556	$131	$448	$785	$1,723
	Class C (without CDSC)	$207	$640	$1,098	$1,917	$207	$678	$1,174	$2,082
	Class C (with CDSC)	$307	$640	$1,098	$1,917	$307	$678	$1,174	$2,082
	Class I	$106	$331	$574	$1,271	$106	$370	$652	$1,440
	Class RA	$115	$359	$622	$1,375	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$214	$402	$607	$1,196	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$90	$281	$488	$1,084	N/A	N/A	N/A	N/A
Invesco Discovery Mid Cap Growth Portfolio	Class A (with sales charge)	$455	$678	$919	$1,610	$455	$718	$997	$1,779
	Class A (without sales charge)	$109	$340	$590	$1,306	$109	$380	$668	$1,475
	Class C (without CDSC)	$185	$573	$985	$1,675	$185	$611	$1,061	$1,843
	Class C (with CDSC)	$285	$573	$985	$1,675	$285	$611	$1,061	$1,843
	Class I	$84	$262	$455	$1,014	$84	$301	$533	$1,185
	Class RA	$93	$290	$504	$1,120	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$192	$334	$488	$937	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$67	$211	$368	$822	N/A	N/A	N/A	N/A
Invesco Diversified Dividend Portfolio	Class A (with sales charge)	$437	$621	$821	$1,396	$437	$660	$899	$1,567
	Class A (without sales charge)	$90	$281	$488	$1,084	$90	$320	$566	$1,255
	Class C (without CDSC)	$166	$514	$887	$1,462	$166	$553	$963	$1,632
	Class C (with CDSC)	$266	$514	$887	$1,462	$266	$553	$963	$1,632
	Class I	$64	$202	$351	$786	$64	$241	$430	$960
	Class RA	$74	$230	$401	$894	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$172	$274	$385	$709	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$48	$151	$263	$591	N/A	N/A	N/A	N/A
Invesco Equally-Weighted S&P 500 Portfolio	Class A (with sales charge)	$408	$532	$668	$1,062	$408	$572	$747	$1,236
	Class A (without sales charge)	$60	$189	$329	$738	$60	$229	$408	$912
	Class C (without CDSC)	$136	$425	$734	$1,128	$136	$464	$811	$1,301
	Class C (with CDSC)	$236	$425	$734	$1,128	$236	$464	$811	$1,301
	Class I	$35	$109	$191	$431	$35	$149	$270	$607
	Class RA	$44	$138	$241	$542	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$143	$182	$225	$352	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$18	$58	$101	$230	N/A	N/A	N/A	N/A

HYPOTHETICAL $10,000 INVESTMENT COST CHART									
		Cost without the $20 Annual Account Fee				Cost with the $20 Annual Account Fee			
Individual Portfolios	**Class Units**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Invesco Equity and Income Portfolio	Class A (with sales charge)	$431	$603	$789	$1,328	$431	$642	$867	$1,500
	Class A (without sales charge)	$84	$262	$455	$1,014	$84	$301	$533	$1,185
	Class C (without CDSC)	$160	$496	$855	$1,394	$160	$535	$932	$1,564
	Class C (with CDSC)	$260	$496	$855	$1,394	$260	$535	$932	$1,564
	Class I	$58	$183	$318	$714	$58	$222	$397	$888
	Class RA	$67	$211	$368	$822	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$166	$255	$352	$636	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$42	$132	$230	$518	N/A	N/A	N/A	N/A
Invesco Global Focus Portfolio	Class A (with sales charge)	$479	$751	$1,043	$1,874	$479	$790	$1,120	$2,040
	Class A (without sales charge)	$133	$415	$718	$1,579	$133	$454	$795	$1,746
	Class C (without CDSC)	$209	$646	$1,108	$1,939	$209	$684	$1,184	$2,104
	Class C (with CDSC)	$309	$646	$1,108	$1,939	$309	$684	$1,184	$2,104
	Class I	$108	$337	$585	$1,294	$108	$377	$662	$1,463
	Class RA	$117	$365	$633	$1,398	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$216	$408	$617	$1,219	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$92	$287	$498	$1,108	N/A	N/A	N/A	N/A
Invesco Global Real Estate Income Portfolio	Class A (with sales charge)	$471	$727	$1,002	$1,787	$471	$766	$1,079	$1,954
	Class A (without sales charge)	$125	$390	$676	$1,489	$125	$430	$753	$1,656
	Class C (without CDSC)	$201	$621	$1,068	$1,852	$201	$660	$1,143	$2,018
	Class C (with CDSC)	$301	$621	$1,068	$1,852	$301	$660	$1,143	$2,018
	Class I	$100	$312	$542	$1,201	$100	$352	$620	$1,371
	Class RA	$109	$340	$590	$1,306	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$208	$384	$574	$1,126	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$84	$262	$455	$1,014	N/A	N/A	N/A	N/A
Invesco High Yield Portfolio	Class A (with sales charge)	$454	$675	$914	$1,599	$454	$715	$992	$1,768
	Class A (without sales charge)	$108	$337	$585	$1,294	$108	$377	$662	$1,463
	Class C (without CDSC)	$184	$569	$980	$1,664	$184	$608	$1,056	$1,832
	Class C (with CDSC)	$284	$569	$980	$1,664	$284	$608	$1,056	$1,832
	Class I	$83	$259	$450	$1,002	$83	$298	$528	$1,173
	Class RA	$92	$287	$498	$1,108	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$191	$330	$483	$925	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$66	$208	$362	$810	N/A	N/A	N/A	N/A
Invesco International Developed Dynamic Multifactor Portfolio	Class A (with sales charge)	$424	$581	$752	$1,248	$424	$621	$831	$1,420
	Class A (without sales charge)	$77	$240	$417	$930	$77	$279	$495	$1,103
	Class C (without CDSC)	$153	$474	$818	$1,314	$153	$513	$895	$1,484
	Class C (with CDSC)	$253	$474	$818	$1,314	$253	$513	$895	$1,484
	Class I	$51	$160	$280	$628	$51	$200	$359	$803
	Class RA	$60	$189	$329	$738	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$159	$233	$314	$550	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$35	$109	$191	$431	N/A	N/A	N/A	N/A
Invesco Main Street Small Cap Portfolio	Class A (with sales charge)	$460	$694	$945	$1,665	$460	$733	$1,023	$1,834
	Class A (without sales charge)	$114	$356	$617	$1,363	$114	$395	$695	$1,532
	Class C (without CDSC)	$190	$588	$1,011	$1,731	$190	$627	$1,087	$1,898
	Class C (with CDSC)	$290	$588	$1,011	$1,731	$290	$627	$1,087	$1,898
	Class I	$89	$278	$482	$1,073	$89	$317	$560	$1,244
	Class RA	$98	$306	$531	$1,178	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$197	$349	$515	$996	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$73	$227	$395	$883	N/A	N/A	N/A	N/A

HYPOTHETICAL $10,000 INVESTMENT COST CHART									
		Cost without the $20 Annual Account Fee				Cost with the $20 Annual Account Fee			
Individual Portfolios	**Class Units**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Invesco MSCI World SRI Index Portfolio	Class A (with sales charge)	$409	$535	$673	$1,074	$409	$575	$752	$1,248
	Class A (without sales charge)	$61	$192	$335	$750	$61	$232	$414	$924
	Class C (without CDSC)	$137	$428	$739	$1,140	$137	$467	$817	$1,312
	Class C (with CDSC)	$237	$428	$739	$1,140	$237	$467	$817	$1,312
	Class I	$36	$113	$197	$443	$36	$152	$276	$620
	Class RA	$45	$141	$246	$555	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$144	$185	$231	$365	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$19	$61	$107	$243	N/A	N/A	N/A	N/A
Invesco NASDAQ 100 Index Portfolio	Class A (with sales charge)	$419	$566	$726	$1,190	$419	$606	$804	$1,363
	Class A (without sales charge)	$72	$224	$390	$871	$72	$263	$468	$1,043
	Class C (without CDSC)	$148	$459	$792	$1,256	$148	$498	$869	$1,427
	Class C (with CDSC)	$248	$459	$792	$1,256	$248	$498	$869	$1,427
	Class I	$46	$144	$252	$567	$46	$184	$331	$742
	Class RA	$55	$173	$302	$677	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$154	$217	$286	$489	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$30	$93	$163	$368	N/A	N/A	N/A	N/A
Invesco Oppenheimer International Growth Portfolio	Class A (with sales charge)	$462	$700	$956	$1,688	$462	$739	$1,033	$1,856
	Class A (without sales charge)	$116	$362	$628	$1,386	$116	$402	$705	$1,554
	Class C (without CDSC)	$192	$594	$1,021	$1,753	$192	$633	$1,097	$1,920
	Class C (with CDSC)	$292	$594	$1,021	$1,753	$292	$633	$1,097	$1,920
	Class I	$91	$284	$493	$1,096	$91	$323	$571	$1,267
	Class RA	$100	$312	$542	$1,201	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$199	$355	$526	$1,020	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$75	$233	$406	$906	N/A	N/A	N/A	N/A
Invesco Russell 1000 Dynamic Multifactor Portfolio	Class A (with sales charge)	$419	$566	$726	$1,190	$419	$606	$804	$1,363
	Class A (without sales charge)	$72	$224	$390	$871	$72	$263	$468	$1,043
	Class C (without CDSC)	$148	$459	$792	$1,256	$148	$498	$869	$1,427
	Class C (with CDSC)	$248	$459	$792	$1,256	$248	$498	$869	$1,427
	Class I	$46	$144	$252	$567	$46	$184	$331	$742
	Class RA	$55	$173	$302	$677	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$154	$217	$286	$489	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$30	$93	$163	$368	N/A	N/A	N/A	N/A
Invesco S&P 500® Low Volatility Portfolio	Class A (with sales charge)	$415	$554	$705	$1,144	$415	$593	$783	$1,317
	Class A (without sales charge)	$67	$211	$368	$822	$67	$251	$446	$996
	Class C (without CDSC)	$144	$446	$771	$1,210	$144	$485	$848	$1,381
	Class C (with CDSC)	$244	$446	$771	$1,210	$244	$485	$848	$1,381
	Class I	$42	$132	$230	$518	$42	$171	$309	$693
	Class RA	$51	$160	$280	$628	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$150	$204	$264	$439	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$26	$80	$141	$318	N/A	N/A	N/A	N/A
Invesco Short Duration Inflation Protected Portfolio	Class A (with sales charge)	$420	$569	$731	$1,202	$420	$609	$810	$1,374
	Class A (without sales charge)	$73	$227	$395	$883	$73	$267	$474	$1,055
	Class C (without CDSC)	$149	$462	$797	$1,268	$149	$501	$874	$1,439
	Class C (with CDSC)	$249	$462	$797	$1,268	$249	$501	$874	$1,439
	Class I	$47	$148	$258	$579	$47	$187	$337	$754
	Class RA	$56	$176	$307	$689	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$155	$220	$292	$501	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$31	$97	$169	$381	N/A	N/A	N/A	N/A

HYPOTHETICAL $10,000 INVESTMENT COST CHART									
		Cost without the $20 Annual Account Fee				Cost with the $20 Annual Account Fee			
Individual Portfolios	**Class Units**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Invesco Small Cap Growth Portfolio	Class A (with sales charge)	$464	$706	$966	$1,710	$464	$745	$1,044	$1,878
	Class A (without sales charge)	$118	$368	$638	$1,409	$118	$408	$716	$1,577
	Class C (without CDSC)	$194	$600	$1,032	$1,775	$194	$639	$1,108	$1,942
	Class C (with CDSC)	$294	$600	$1,032	$1,775	$294	$639	$1,108	$1,942
	Class I	$93	$290	$504	$1,120	$93	$330	$582	$1,290
	Class RA	$102	$318	$552	$1,225	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$201	$362	$537	$1,044	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$77	$240	$417	$930	N/A	N/A	N/A	N/A
Invesco Small Cap Value Portfolio	Class A (with sales charge)	$460	$694	$945	$1,665	$460	$733	$1,023	$1,834
	Class A (without sales charge)	$114	$356	$617	$1,363	$114	$395	$695	$1,532
	Class C (without CDSC)	$190	$588	$1,011	$1,731	$190	$627	$1,087	$1,898
	Class C (with CDSC)	$290	$588	$1,011	$1,731	$290	$627	$1,087	$1,898
	Class I	$89	$278	$482	$1,073	$89	$317	$560	$1,244
	Class RA	$98	$306	$531	$1,178	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$197	$349	$515	$996	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$73	$227	$395	$883	N/A	N/A	N/A	N/A
Invesco Stable Value Portfolio	Class A (with sales charge)	$380	$551	$736	$1,272	$380	$590	$814	$1,443
	Class A (without sales charge)	$83	$259	$450	$1,002	$83	$298	$528	$1,173
	Class C (without CDSC)	$159	$493	$850	$1,382	$159	$532	$927	$1,553
	Class C (with CDSC)	$259	$493	$850	$1,382	$259	$532	$927	$1,553
	Class I	$57	$179	$313	$701	$57	$219	$392	$876
	Class RA	$57	$179	$313	$701	N/A	N/A	N/A	N/A
	Class RZ (with sales charge)	$156	$223	$297	$513	N/A	N/A	N/A	N/A
	Class RZ (without sales charge)	$32	$100	$174	$393	N/A	N/A	N/A	N/A

DESCRIPTION OF SALES CHARGES

Choose From Available Unit Classes

Subject to eligibility, Account Owners may select from among Class A, Class C and Class I Units for each contribution they make. Class RA and Class RZ Units are closed to new investors. Existing Account Owners holding Class RA and Class RZ Units are permitted to make additional investments in those classes, respectively. Each Unit Class has different sales charges and expenses. Class I and Class RA Units do not bear any sales charges. Class A Units have lower annual expenses than Class C Units as a result of lower ongoing distribution and service fees. The amount of the initial sales charge varies based on the size of the contribution.

Your Account may have different features and policies related to class sales charges and sales charge waivers, and Class C Unit conversion periods depending on your Financial Professional and type of Accounts. Those differences are described in the ***Appendix*** referenced at the end of the Program Description.

Determining which Unit Class is best for you depends on the dollar amount you are investing, the age of your Beneficiary and other factors, including when you plan to withdraw assets from your Account. Based on your personal situation, your Financial Professional can help you decide which Unit Class makes the most sense.

You should check with your Financial Professional to ensure this is a suitable investment for your particular circumstance. You may choose to invest subsequent contributions in a Unit Class different from the Unit Class previously selected. If an Account invests in more than one Unit Class, we will track separately the assets in the Account that are allocable to each Unit Class.

Each time you make an initial contribution to a Portfolio, you must select the Unit Class to purchase. This Unit Class selection will serve as the standing Unit Class selection for all subsequent contributions to the Portfolio until we receive other instructions from you.

We reserve the right to revise these fee arrangements at our discretion. Eligibility requirements for Unit Classes may be waived or modified for certain Accounts in existence prior to July 8, 2016. Certain Unit Classes may not be available for purchase if your Financial Professional has notified us that it chooses not to offer such Unit Classes.

Class A Units

Purchases of Class A Units are subject to an initial sales charge at the time of purchase. The sales charge is a percentage of the investment amount and is deducted from the contribution before the purchase is made so that the offering price of Class A Units includes the initial sales charge. Only the amount of the contribution reduced by this charge is invested in the Account. A breakpoint or reduction in the initial sales charges is available on investments over a certain amount in one or more Accounts subject to the Maximum Account Balance and rights of accumulation. See ***Rights of Accumulation and Letter of Intent*** on page 38. See the sales charges table below. You can also utilize the rights of accumulation and letter of intent to achieve reduced sales charges more quickly.

For all Year of Enrollment Portfolios, Target Risk Portfolios, and Individual Portfolios except Invesco CollegeBound Today Portfolio and Invesco Stable Value Portfolio:

Purchase Amount	Initial Sales Charge	% of the Sales Charge Retained by Financial Advisory Firms
$0 to $49,999	3.50%	3.00%
$50,000 to $99,999	2.50%	2.00%
$100,000 to $249,999	1.50%	1.25%
$250,000 to $499,999	1.25%	1.00%
More than $500,000	None[1]	0.40%
Corporate Purchases [2]	None	0.40%

For Invesco CollegeBound Today Portfolio and Invesco Stable Value Portfolio:

Purchase Amount	Initial Sales Charge	% of the Sales Charge Retained by Financial Advisory Firms
$0 to $49,999	3.00%	2.50%
$50,000 to $99,999	2.50%	2.00%
$100,000 to $249,999	1.50%	1.25%
$250,000 to $499,999	1.25%	1.00%
More than $500,000	None[1]	0.40%
Corporate Purchases [2]	None	0.40%

[1] For Class A Units purchased in an amount of $500,000 or more without a sales charge, if you take a distribution of your Units within 12 months of purchase, you will pay a CDSC of 0.40% of your original purchase price.

[2] Employers may establish a program through which their employees may purchase Class A Units without a sales charge. This also applies to employees of financial advisory firms (regardless of the size of the firm) who have entered into sales agreements with Invesco to market CollegeBound 529 and their subsidiaries and affiliates, as well as immediate family members of those employees. For Class A Units purchased in such a manner without a sales charge, if you take a distribution of your Units within 12 months of purchase, you will pay a CDSC of 0.40% of your original purchase price.

There is no CDSC on Class A Units unless an Account Owner and those immediate family members, whose Accounts can be aggregated with those of the Account Owner as described in ***Rights of Accumulation*** on page 38, make aggregate contributions to Class A Unit Accounts within CollegeBound 529 that are in excess of $500,000. On these aggregate contributions of $500,000 or more, a finder's fee is generally paid. In that instance, any withdrawal made within twelve (12) months following the date of the contribution that resulted in total CollegeBound 529 assets being in excess of $500,000 will be subject to a CDSC of 0.40% of your original purchase price.

Class A Units are also subject to an annual distribution and service fee of 0.25% of the class's average daily net assets. Distribution and services fees compensate your Financial Professional for providing ongoing services to you.

Waiver of Initial Sales Charges. The initial sales charge applied to Class A Units at time of purchase may be waived for future purchases for all Accounts of a specific broker/dealer, if requested in writing by that specific broker/dealer. Consult with your broker/dealer directly to determine what waivers, conditions and restrictions may be applicable to you. You may acquire Class A Units without paying an initial sales charge in connection with Units purchased from the proceeds of redemptions within CollegeBound 529, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same Account, and (3) redeemed Units were subject to a front-end or deferred sales charge (known as Rights of Reinstatement). This reinstatement privilege does not apply to a purchase made through a regularly scheduled automatic investment plan, such as a purchase by a regularly scheduled payroll deduction or transfer from a bank account.

Please note that the earnings portion of any redemption of Units that is a Non-Qualified Distribution, even if the Units are repurchased in connection with exercising Rights of Reinstatement, will be subject to federal and Rhode Island state income taxes (and may be subject to other taxes) and is taxable to the person receiving the distribution. In addition, a Non-Qualified Distribution is subject to a Federal Penalty Tax. Please consult your tax advisor when exercising Rights of Reinstatement. For additional information, please see ***Important Tax Information*** beginning on page 109.

Class C Units

Class C Units do not incur an initial sales charge but are subject to an annual distribution and service Fee of 1.00% of the Class's average daily net assets. If you take a distribution of your Class C Units within one year of purchase, you will have to pay a CDSC of 1.00% of your original purchase price or the current value of the distributed Units, whichever is lower.

Class C Units automatically convert to Class A Units approximately at the end of the fifth year of ownership.

Initial Sales Charge on Class C Units	CDSC on Class C Units[1]	% of the Sales Charge Retained by Financial Advisory Firms	Distribution and Service Fees	Maximum Initial Sales Charge after Conversion[2] to Class A	CDSC after Conversion[2] to Class A	Distribution and Service Fees after Conversion[2] to Class A
None	1.00%	1.00%	1.00%	N/A	N/A	0.25%

[1] Subject to a CDSC for a one year period from date of purchase.
[2] Conversion to Class A Units occurs approximately five (5) years after purchase date.

Class I Units

Class I Units are generally designed for registered investment advisers who buy through a broker/dealer or service agent who has entered into an agreement with Invesco Distributors that allows for Class I purchases and for certain Financial Professionals that enter into an agreement to offer Class I Units. Class I Units are not subject to annual distribution and service Fees or upfront sales charges. We do not pay any distribution and service Fees, or commissions from Class I Units. Check with your Financial Professional regarding additional fees that may apply.

In addition to the use by registered investment advisers, Class I Units may be purchased by:

- any current, former or retired trustee, director, officer or employee (or immediate family members of a current, former or retired trustee, director, officer or employee) of any Invesco Fund or of Invesco Ltd. or any of its subsidiaries, provided that the Accounts are opened directly with CollegeBound 529 and not through a Financial Professional. Ascensus and Invesco employees may also open new Class I Accounts provided that such Accounts are opened directly with CollegeBound 529 and not through a Financial Professional.
- certain Accounts established prior to July 8, 2016.
- Account Owners who were invested in Class R Units prior to July 8, 2016 through a Financial Professional employed by or affiliated with former program managers of CollegeBound 529, may open additional CollegeBound 529 Accounts with investments in Class I Units by contacting a Client Service Representative directly at **877.615.4116** or by providing a letter of instruction.

Unit Classes Closed to New Investors

Class RA Units

Class RA Units are closed to new investors. However, existing Account Owners holding Class RA Units are permitted to make additional investments in Class RA Units.

Purchases of Class RA Units do not incur a sales charge. Class RA Units are subject to an annualized distribution and service Fee of 0.25% of the class's average daily net assets which is used to reimburse Invesco for compensating your Financial Professional.

Class RZ Units

Class RZ Units are closed to new investors. However, existing Account Owners holding Class RZ Units are permitted to make additional investments in Class RZ Units.

Purchases of Class RZ Units are subject to a maximum of 1.25% initial sales charge at the time of purchase. Class RZ Units are not subject to an annualized distribution and service Fee.

Class RZ Units are designed for investors with a long-term investing time frame. Investors who choose Class RA Units do not pay an initial sales charge; however, cumulative expenses under Class RA Units could be more costly than under Class RZ Units over the long run due to its annualized distribution and services Fee.

As shown in the table below, a breakpoint or reduction in the initial sales charges is available on investments over a certain amount in one or more Accounts subject to the Maximum Account Balance and rights of accumulation. You can also utilize the rights of accumulation and letter of intent to achieve reduced sales charges more quickly. See ***Rights of Accumulation*** on page 38.

For all Year of Enrollment Portfolios, Target Risk Portfolios, and Individual Portfolios:

Purchase Amount	Initial Sales Charge	% of the Sales Charge Retained by Financial Advisory Firms
$0 to $249,999	1.25%	1.00%
$250,000 to $499,999	1.00%	0.75%
More than $500,000	None[1]	0.40%

[1] For Class RZ Units purchased in an amount of $500,000 or more without a sales charge, if you take a distribution of your Units within 12 months of purchase, you will pay a CDSC of 0.40% of your original purchase price.

There is no CDSC on Class RZ Units unless an Account Owner and those immediate family members, whose Accounts can be aggregated with those of the Account Owner as described in ***Rights of Accumulation*** on page 38, make aggregate contributions to Class RZ Unit Accounts within CollegeBound 529 that are in excess of $500,000. On these aggregate contributions of $500,000 or more, a finder's fee is generally paid. In that instance, any withdrawal made within twelve (12) months following the date of the contribution that resulted in total CollegeBound 529 assets being in excess of $500,000 will be subject to a CDSC of 0.40% of your original purchase price.

The sales charge may also be waived for purchases made by any current, former, or retired trustee, director, officer, or employee (or immediate family members of a current, former, or retired trustee, director, officer, or employee) of any Invesco fund or of Invesco Ltd. or any of its subsidiaries provided that the Accounts are opened directly with CollegeBound 529 and not through a Financial Professional.

The sales charge may also be waived for purchases made through a registered investment adviser and for Rhode Island Residents who rolled over assets from another 529 Plan.

Rights of Accumulation and Letter of Intent

Rights of Accumulation

To take advantage of the lower sales charges on new purchases, an Account Owner may use the rights of accumulation. A Financial Professional who wishes to exercise the rights of accumulation for an Account Owner must do so in writing at the time of the initial purchase or subsequent purchase. Not all broker/dealers permit the exercise of rights of accumulation, thus rights of accumulation may not be available to you. Please speak with your Financial Professional.

An Account Owner qualifies for cumulative quantity discounts on the purchase of Class A or Class RZ Units in CollegeBound 529 when the Account Owner's new investment, combined with the current market value of Units of other investments in CollegeBound 529 and shares of mutual funds advised by Invesco or its affiliates (as long as the broker of record for the mutual fund account is the same as for the Program Account), reaches a breakpoint discount level. However, money market funds will be considered for rights of accumulation only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge. An Account Owner (or his or her Financial Professional) must provide the Program Manager with written information to verify that the sales charge discount is applicable at the time of the investment, or any subsequent investment, is made.

An Account Owner may also combine the current market value of Units in the Portfolios and shares of Invesco mutual funds owned by a spouse or domestic partner, or by a child or grandchild if he or she is under the age of 21. However, money market funds may be combined only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge. Examples of Account ownership within CollegeBound 529 include the following:

- Business Accounts established by a business solely owned by you and/or a member of your immediate family;
- Accounts established by you for different Beneficiaries;
- Accounts established by an immediate family member for different Beneficiaries; and
- UGMA/UTMA Accounts if you and/or a member of your immediate family is the Beneficiary or Custodian.

Letter of Intent

Under a letter of intent ("Letter of Intent"), you may be able to reduce the sales charge rate that applies to your purchases of Class A Units or Class RZ Units if you purchase Class A, Class RZ, or Class C Units or shares of other mutual funds advised by Invesco or its affiliates. However, money market funds will be applicable only if those shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge. A Letter of Intent is your statement in writing to us of your intention to purchase a specified value of Class A, Class RZ, and Class C Units in all your Accounts and in shares of other mutual funds advised by Invesco or its affiliates during a 13-month period ("LOI Period"), which begins on the date of your first share purchase following the establishment of the Letter of Intent. The sales charge on each purchase of Class A or Class RZ Units during the LOI Period is assessed at the rate that would apply to a single lump-sum purchase of Units in the amount you intend to purchase under the Letter of Intent. In submitting a Letter of Intent, you make no commitment to purchase Units. However, if you do not fulfill the terms of the Letter of Intent by the end of the LOI Period, you must agree to pay the additional initial sales charges that would have been applicable to the Class A or Class RZ Units purchases that were made. It is your and/or the dealer of record's responsibility to advise us about the Letter of Intent when placing purchase orders during the LOI Period. Not all broker/dealers permit the use of a Letter of Intent. Please speak with your Financial Professional.

RISKS

AT A GLANCE
In this section, you will learn more about:

- **The Risks Involved with an Investment in CollegeBound 529**
- **General Portfolio Risks**

You should carefully consider the information in this section, as well as the other information in the Program Description before making any decisions about opening an Account or making any additional contributions. You should consult an attorney or a qualified financial or tax advisor with any legal, business, or tax questions you may have. The Program Administrators are not providing investment recommendations or advice. The contents of the Program Description should not be construed as legal, financial, or tax advice.

CollegeBound 529 is an investment vehicle. As such, Accounts are subject to investment risks. In addition, certain Portfolios carry more and/or different risks than others. You should weigh these risks with the understanding that they could arise at any time during the life of your Account. A discussion of the investment risks related to each Portfolio can be found in ***Investment Choices – Portfolio and Underlying Fund Descriptions*** beginning on page 52.

Principal and Returns Not Guaranteed. Neither your contributions to an Account nor any investment return earned on your contributions is guaranteed. You could lose money (including your contributions) or not make any money by investing in CollegeBound 529.

An investment in CollegeBound 529 is not a bank deposit. Investments in CollegeBound 529 are not insured or guaranteed by the FDIC or any other government agency. Investments are not insured by the Program Administrators. Relative to investing for retirement, the holding period for college investors is very short (i.e., 5-20 years versus 30-60 years). Also, the need for liquidity at specific times (to pay for Qualified Expenses) is generally very important. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting a Portfolio.

Market Uncertainties and Other Events. The overall market value of your Account may exhibit volatility and could be subject to wide fluctuations due to market uncertainties in the event of Force Majeure. All of these factors may cause the value of your Account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing, including Recurring Contributions, payroll direct deposit, and Systematic Reallocation on your part. There is no assurance that any Portfolio will achieve its goals.

For additional information on the risks that may affect Portfolio performance, please read ***Portfolio and Underlying Fund Descriptions*** beginning on page 52.

Limited Investment Direction; Liquidity. Investments in a Qualified Tuition Program like CollegeBound 529 are less liquid than many other types of investments (e.g., investments in mutual fund shares) because the ability to withdraw money from your Account without a penalty or adverse tax consequences are significantly more limited. Also, once you select a Portfolio for a particular contribution, Section 529 provides that you can move money to another Portfolio no more than two (2) times per calendar year for the same Beneficiary. Any additional transfers within that calendar year are Non-Qualified Distributions, and they will be subject to federal and any applicable state income taxes and the Federal Penalty Tax.

Securities Laws. Units held by CollegeBound 529 Accounts are considered municipal fund securities. The Units will not be registered as securities with the SEC or any state securities regulator. In addition, the Portfolios will not be registered as investment companies under the Investment Company Act of 1940 (“1940 Act”) or any state law. Neither the SEC nor any state securities commission has approved or disapproved the Units or passed upon the adequacy of the Program Description.

Potential Changes to the Program. CollegeBound 529 may change the available Portfolios without prior notice to you. These changes could include, without limitation:

- a change in CollegeBound 529’s Fees;
- addition or removal of a Portfolio;
- merger or change in the Underlying Funds within the Portfolios;
- the closure of a Portfolio to new investors; or
- a change in the Program Manager or an Investment Manager.

If changes are made to the Portfolios, your contributions may be reinvested in a Portfolio that is different from your original Portfolio. Depending on the nature of a particular change, your Account may be required to participate, or be prohibited from participating in such changes. The policies, objectives, and guidelines of the Portfolios may also change from time to time.

If CollegeBound 529 is terminated, a distribution of Account funds may be considered a Non-Qualified Distribution for which federal income tax and penalties, including the Federal Penalty Tax, will be assessed. For Rhode Island income tax purposes, termination of the Program may require the "recapture" of any previous deductions in computing Rhode Island state income tax. If the Program is terminated, you will receive written notice and the funds in your Account will be distributed to you. Any amounts distributed are subject to any charges due; any charge, payment, or penalty required by law to be withheld; and allowances for any terminating or winding up expenses. **Prior to termination of the Program, you may choose to rollover your Account assets into another 529 Plan to avoid income taxes and penalties**.

In the event of a change in Underlying Funds, during the transition from one Underlying Fund to another, we may sell all the securities in the corresponding Portfolio before purchasing new securities. Therefore, the Portfolio may temporarily not be invested in one of its asset classes. During a transition period, a Portfolio may temporarily hold a basket of securities if the Underlying Fund from which it is transitioning chooses to complete the transition by exchanging one security for another. The transaction costs associated with this type of liquidation, as well as any market impact on the value of the securities being liquidated will be borne by the Portfolio and Accounts invested in the Portfolio. In this case, the Program Manager will seek to liquidate the securities received from the Underlying Fund and invest the proceeds in the replacement Underlying Fund as promptly as practicable in order to minimize transaction costs. An Underlying Fund from which a Portfolio redeems may also impose redemption fees. In this case, the Portfolio will bear the cost of the redemption fees.

There is no guarantee that the Investment Manager will continue to provide the Underlying Funds for CollegeBound 529 or manage the Portfolio's assets, as applicable, or that the Program Manager will be able to negotiate their continued services in the future. None of you, your Beneficiary, nor any contributor to your Account, may direct the Underlying Funds of a Portfolio.

Suitability. We make no representation regarding the suitability or appropriateness of the Portfolios as an investment for your situation. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, time horizons of you or your Beneficiary, and other factors you determine to be important.

You should consult a tax or investment advisor to seek advice concerning the appropriateness of this investment. There are other education investment alternatives available, including CollegeBound Saver. These other options may have different features and tax and other fee or expense consequences including, for example, different Portfolios and levels of Account Owner control. You may wish to consider these alternatives prior to opening an Account.

Meeting Education Expenses Not Guaranteed. Even if you fund your Account(s) to the Maximum Account Balance, there is no assurance that the money in your Account will be sufficient to cover all the education expenses your Beneficiary may incur, or that the rate of return on your investment will match or exceed the rate at which higher education expenses rise each year.

IRS Regulations Not Final. As of the date of this Program Description, the IRS has not issued final tax regulations regarding Qualified Tuition Programs. Final tax regulations could affect the tax considerations under Section 529 or require changes to CollegeBound 529.

Effect of Future Law Changes. It is possible that future changes in federal or state laws or court or interpretive rulings could adversely affect the terms and conditions of CollegeBound 529, the value of your Account, or the availability of state tax deductions, even retroactively. Specifically, CollegeBound 529 is subject to the provisions of and any changes to or revocation of the Enabling Legislation.

In addition, it is the Program Adminstrators' intention to take advantage of Section 529 and therefore, CollegeBound 529 is subject to tax law changes or court or interpretive rulings that might alter the tax considerations described in ***Federal Taxes*** beginning on page 109.

Tax Considerations Generally; Income Tax on Earnings. The federal and state tax consequences associated with participating in the Program can be complex. Therefore, you should consult a tax advisor regarding the application of tax laws to your particular circumstances. For example, federal and state income taxes will be imposed on the earnings portion of certain distributions not used to pay Qualified Expenses. Additionally, the Federal Penalty Tax applies to any Non-Qualified Distribution.

Rhode Island Tax Recapture. Rhode Island requires the "recapture" of certain deductions in computing Rhode Island tax if you take a Non-Qualified Distribution or a Rollover Distribution into another state's Qualified Tuition Program. See ***Important Tax Information — State Taxes — Recapture of Rhode Island Deduction in Computing Income Tax*** on page 112.

Death of Account Owner. If an Account Owner dies, control and ownership of the Account may be transferred to the Successor Account Owner upon our receipt and acceptance of the appropriate documentation. If no Successor Account Owner has been named or if the Successor Account Owner dies without taking control of the Account, control and ownership of the Account will be transferred to the deceased Account Owner's estate.

Relationship to Financial Aid. Participation in CollegeBound 529 does not limit your Beneficiary's receipt of merit-based financial aid, including academic or athletic scholarships; however, your Account may be factored into need-based financial aid programs such as federal, state, and institutional loan, grant, or other programs for funding higher education. An investment in CollegeBound 529 may have an adverse impact on your Beneficiary's eligibility to participate in these need-based financial aid programs.

In making decisions about eligibility for financial aid programs offered by the U.S. government and the amount of financial aid required, the U.S. Department of Education takes into consideration a variety of factors:

- assets of your Beneficiary's parents, if your Beneficiary is a dependent student and the Account Owner is the parent or the Beneficiary, or
- assets of the Beneficiary, if the Beneficiary is the owner of the Account and not a dependent student.

Assets owned by the parent of a Beneficiary who is not a dependent are not considered for purposes of the Free Application for Federal Student Aid ("FAFSA"). Because the treatment of Account assets on the FAFSA may have a material adverse effect on your Beneficiary's eligibility to receive valuable benefits under financial aid programs, you or your Beneficiary should check the applicable laws or regulations, and with:

- the financial aid office of an Eligible Educational Institution,
- your tax advisor regarding the impact of an investment in and distributions from CollegeBound 529 on needs-based financial aid programs; and/or
- a Financial Professional.

CollegeBound 529 Accounts are not considered when determining eligibility for state financial aid programs in Rhode Island. If you are not a Rhode Island resident, check with the financial aid office of an Eligible Educational Institution for more information.

Relationship of Your Account to Medicaid Eligibility. It is unclear how local and state government agencies will treat Qualified Tuition Program assets for the purpose of Medicaid eligibility. Although there are federal guidelines under Title XIX of the Social Security Act of 1965, each state administers its Medicaid program and rules could vary greatly from one state to the next. You should check with an attorney, a tax advisor, or your local Medicaid administrator regarding the impact of an investment in CollegeBound 529 on Medicaid eligibility.

General Portfolio Risks. Each Portfolio has its own investment strategy, risks, and performance characteristics. In choosing the appropriate Portfolio(s) for your Account, you should consider your financial status, tax situation, risk tolerance, age, investment goals, savings needs, time horizons of you or your Beneficiary, and other factors you determine to be important.

A Portfolio's risk and potential return are functions of its relative weightings of stock, bond, and money market investments. Certain Portfolios carry more and/or different risks than others. In general, the greater a Portfolio's exposure to stock investments, the higher its risk (especially short-term volatility) and its potential for superior long-term performance. The more exposure a Portfolio has to bond and money market investments, the lower its risk and its potential long-term returns. There are also variations in risk/return levels within the stock and bond categories. For example, international stocks typically have higher risk levels than domestic stocks.

There is no guarantee that the Investment Manager will continue to provide the Underlying Funds for CollegeBound 529 or manage the Portfolio's assets, as applicable, or that the Program Manager will be able to negotiate their continued services in the future.

For additional information on the risks that may affect Portfolio performance, please read ***Portfolio and Underlying Fund Descriptions*** beginning on page 52.

The Target Indices of Certain Underlying Funds may Change. Certain of the Underlying Funds are index funds. Each index fund reserves the right to substitute a different index for the index it currently tracks. This could happen if the current index is discontinued, if the index fund's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the index fund's board of trustees. In any such instance, a substitute index would measure substantially the same market segment (e.g., large-, mid-, or small-capitalization) as the current index.

No Indemnification. The Program Administrators will not indemnify any Account Owner or Beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of the Program Administrators.

Contingent Deferred Sales Charges. In certain cases, you may be charged a contingent deferred sales charge if you take a distribution of your Class A Units, Class C Units, or Class RZ Units within a specified number of years of the date on which you made the contribution to your Account. In some cases, these sales charges can be significant. Accordingly, it is important to review potential sales charges when determining the appropriate Unit Class for your investments, taking into account the expected date(s) you will begin to take distributions from your Account as well as the impact of any sales charges on the assets available in your Account to pay Qualified Expenses. Please consult your Financial Professional and see ***Description of Sales Charges*** beginning on page 36. For information on any class sales charge policies and sales charge waivers available to you through your Financial Professional, please see the ***Appendix***.

Investment Options Not Designed for Elementary and Secondary School Tuition Expenses, Education Loan Repayments or Retirement. The Investment Options we offer have been designed exclusively for you to save for postsecondary higher education expenses. They have not been designed to assist you in reaching your K-12 Tuition savings, Education Loan Repayment or retirement savings goals. Specifically, the Year of Enrollment Portfolios are designed for Account Owners seeking to automatically invest in progressively more conservative Portfolios as their Beneficiary approaches college age. The Year of Enrollment Portfolio time horizons and withdrawal periods may not match those needed to meet your K-12 Tuition savings, Education Loan Repayment or retirement savings goals, which may be significantly shorter or longer. In addition, if you are saving for K-12 Tuition, Education Loan Repayments or for a Roth IRA Rollover and wish to invest in the Individual Portfolios, please note that these Portfolios give exposure to a single type of asset class. This means that your assets will remain invested in that Portfolio until you direct us to move them to a different Portfolio.

Cybersecurity Risk. CollegeBound 529 relies significantly upon the computer systems of its service providers. Therefore, the Program could be susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your Account and cause it to lose value. For example, cyber threats and cyber-attacks may interfere with your ability to access your Account, make contributions or exchanges or request and receive distributions; they may also impede trading and/or impact the ability to calculate net asset values. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of Account data maintained online or digitally by CollegeBound 529. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the Program's ability to maintain routine operations. Although the Program's service providers undertake efforts to protect their computer systems from cyber threats and cyber-attacks, which include internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multi-layered security posture, there are no guarantees that CollegeBound 529 or your Account will avoid losses due to cyber-attacks or cyber threats.

INVESTMENT CHOICES

AT A GLANCE
In this section, you will learn more about:

- **Investment Options, Portfolios and Underlying Funds in CollegeBound 529**
- **Investment Allocation of the Portfolios**

In this section, you will find information about the Investment Options, including a discussion of the Year of Enrollment Portfolios, the Target Risk Portfolios, and the Individual Portfolios. You should consider the information in this section carefully before choosing to invest in CollegeBound 529. Information about each Portfolio's objective, strategy and risks has been provided by the Investment Manager. If you have questions about any of the investment-related information in this section, please call us at **877.615.4116** or contact your Financial Professional prior to making an investment decision.

Quick Reference (for this section):

Investments Overview

Your Account assets are held by the Program for your exclusive benefit and cannot be transferred or used by CollegeBound 529 for any purpose other than those of the Program. You are purchasing Units in the Portfolios, not shares of the Underlying Funds. Those Portfolios invest your contributions in one or more of the Underlying Funds.

You can choose from three (3) investment approaches:

- **Year of Enrollment.** Eleven (11) Year of Enrollment Portfolios that are designed to correspond with the expected date of college enrollment. The asset mix (or allocation) of the Portfolios adjusts automatically (quarterly) over time, becoming progressively more conservative as high school graduation and college enrollment approach. Each Portfolio invests in multiple Underlying Funds managed by Invesco;
- **Target Risk.** Four (4) Target Risk Portfolios, in which the asset mix (or allocation) seeks to meet a specific investment goal and risk tolerance. The risk profile of each Portfolio will be fixed over time. Each Portfolio invests in multiple Underlying Funds managed by Invesco; and
- **Individual.** Twenty-two (22) Individual Portfolios, in which the composition of investments within each Portfolio remains fixed over time.

There is no limit on the number of Investment Options you can choose. The minimum allocation per selected Investment Option is 1% of the amount of your contribution.

Year of Enrollment Portfolios

The Year of Enrollment Portfolios allow you to select an Investment Option based upon your Beneficiary's anticipated year of enrollment in an Eligible Educational Institution. For example, if your Beneficiary expects to enroll in the year 2035, you may choose to select the Invesco CollegeBound 2035-2036 Portfolio. The asset allocation of money invested in a Year Of Enrollment Portfolio is automatically adjusted over time to become more conservative as the Beneficiary's year of enrollment draws nearer.

Here's how it works: With the exception of Invesco CollegeBound Today Portfolio, Year of Enrollment Portfolios are designed to evolve over time — to transition from a heavier weight in equities in earlier years to a more conservative investment in fixed income and other investments that seek capital preservation as the Beneficiary approaches high school graduation. Consequently, the risk profile of the Portfolio decreases over time, as does its weight in equities. This change in asset allocation over time is known as a "glide path" that helps smooth the shift from capital accumulation in the earlier years to capital preservation later on:

- **Early years** — In general, when the anticipated enrollment at an Eligible Educational Institution is further away, each Year of Enrollment Portfolio is invested more heavily in equities to capitalize on the longer investment horizon and to try to maximize returns.
- **Later years** — As time passes, Account assets are moved automatically to increasingly conservative investments, such as fixed income instruments, in an effort to preserve capital as the time for distribution approaches. Portfolios with more investments in fixed income instruments, and investments that seek capital preservation tend to be less volatile than those with a

higher percentage of investments in equities.

- **College enrollment** — The Invesco CollegeBound Today Portfolio seeks to meet the risk tolerance of Beneficiaries during their college years. The asset allocation remains static because the Invesco CollegeBound Today Portfolio is already at its most conservative phase when Beneficiaries are currently attending college. Therefore, the Invesco CollegeBound Today Portfolio is allocated mainly to investments that seek capital preservation and fixed income investments to provide liquidity for withdrawals during the college years. The Invesco CollegeBound Today Portfolio also includes an allocation of approximately 10% of its assets to U.S. large cap equity. When the expected college enrollment date of a Year of Enrollment Portfolio approaches, the assets in that particular Year of Enrollment Portfolio are transferred into the Invesco CollegeBound Today Portfolio and that original Year of Enrollment Portfolio is closed out. This happens about every two (2) years. Additionally, whenever a Year of Enrollment Portfolio is closed out, a new Year of Enrollment Portfolio is created that represents the anticipated year of enrollment for the youngest Beneficiaries (roughly age 2 and younger).

Less-volatile Portfolios generally will not decline as far when stock markets go down, but they also generally will not appreciate in value as much when stock markets go up. The Year of Enrollment Portfolios are designed for Account Owners with time horizons and withdrawal periods that align with higher education enrollment. There is no assurance that any Portfolio will be able to reach its goal.

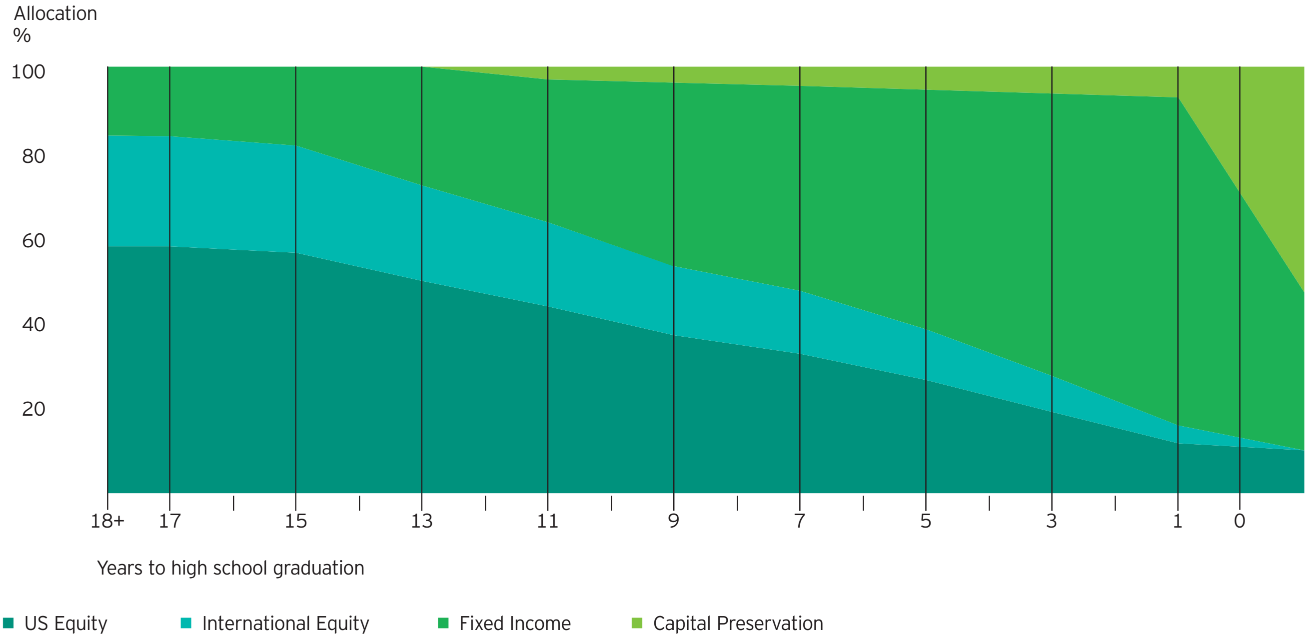
The objectives and strategies of the Underlying Funds in the Year of Enrollment Portfolios and Target Risk Portfolios are discussed in ***Year of Enrollment Portfolio and Target Risk Portfolio Underlying Fund Descriptions*** beginning on page 56 and ***Individual Portfolio Descriptions*** on page 62. For more information about the main risks of the Underlying Funds in the Year of Enrollment Portfolios, please see ***Explanations of Investment Risk Factors*** beginning on page 82.

The underlying asset allocations of the Year of Enrollment Portfolios are monitored and rebalanced on a monthly basis. The Year of Enrollment Portfolios are rebalanced when the allocations fall outside the strategic targets by more than one percent (1%).

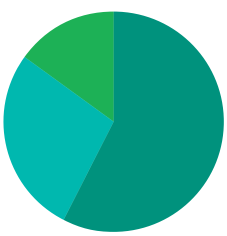
The asset allocation of each Year of Enrollment and Target Risk Portfolio is set forth on pages 49 and 50. On an annual basis, Invesco may reweight the asset allocation of the Portfolios at the sub-asset class level based on Invesco's current market outlook. This reweighting will not affect the allocations at the broad asset class level (Equity, Fixed Income and Capital Preservation). Fee changes resulting from Invesco's reweighting the asset allocation will be limited to + or – 3 basis points at the time of the change. Any changes to the allocations and any resulting increase or decrease in fees will be disclosed in the CollegeBound 529 Program Description prior to such changes taking effect.

The glide path chart below represents the changes in asset class allocations over time for the Year of Enrollment Portfolios. Allocations are effective on or about October 4, 2024, and have been rounded to within 0.25%. Current allocations may differ. Please refer to **www.collegebound529.com** to see current allocations.

Glide Path for Invesco CollegeBound Year of Enrollment Portfolios

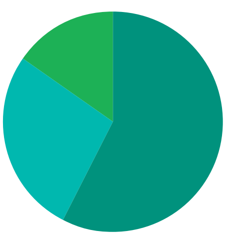


Invesco CollegeBound 2043-2044 Portfolio



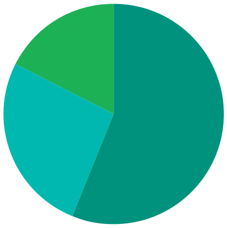
	%
US Equity	57.75
International Equity	27.25
Fixed Income	15.00
Capital Preservation	0.00

Invesco CollegeBound 2041-2042 Portfolio



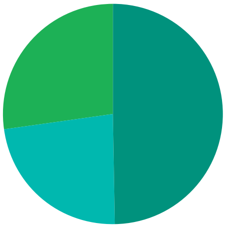
	%
US Equity	57.75
International Equity	27.00
Fixed Income	15.25
Capital Preservation	0.00

Invesco CollegeBound 2039-2040 Portfolio



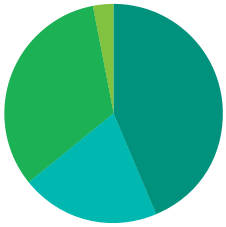
	%
US Equity	56.25
International Equity	26.50
Fixed Income	17.25
Capital Preservation	0.00

Invesco CollegeBound 2037-2038 Portfolio



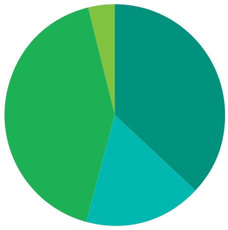
	%
US Equity	49.75
International Equity	23.25
Fixed Income	27.00
Capital Preservation	0.00

Invesco CollegeBound 2035-2036 Portfolio



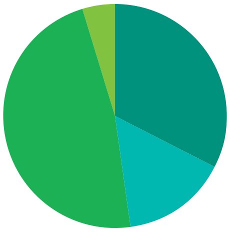
	%
US Equity	43.75
International Equity	20.50
Fixed Income	32.75
Capital Preservation	3.00

Invesco CollegeBound 2033-2034 Portfolio



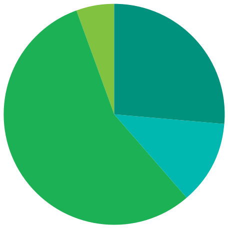
	%
US Equity	37.00
International Equity	17.25
Fixed Income	42.00
Capital Preservation	3.75

Invesco CollegeBound 2031-2032 Portfolio



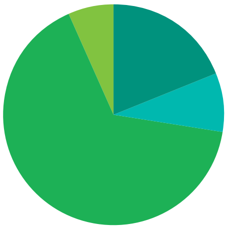
	%
US Equity	32.75
International Equity	15.25
Fixed Income	47.50
Capital Preservation	4.50

Invesco CollegeBound 2029-2030 Portfolio



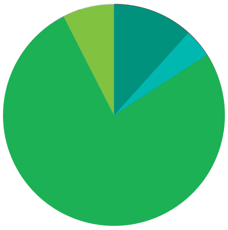
	%
US Equity	26.50
International Equity	12.25
Fixed Income	55.75
Capital Preservation	5.50

Invesco CollegeBound 2027-2028 Portfolio



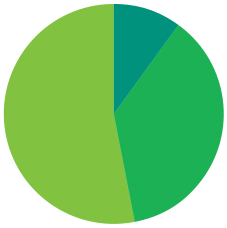
	%
US Equity	19.00
International Equity	8.75
Fixed Income	65.75
Capital Preservation	6.50

Invesco CollegeBound 2025-2026 Portfolio



	%
US Equity	11.75
International Equity	4.25
Fixed Income	76.75
Capital Preservation	7.25

Invesco CollegeBound Today Portfolio



	%
US Equity	10.00
International Equity	0.00
Fixed Income	37.00
Capital Preservation	53.00

The table below shows the target asset allocations for each Year of Enrollment Portfolio effective on or about October 4, 2024. Allocations have been rounded to within 0.25% in the table. Allocations are subject to change. Please refer to **www.collegebound529.com** to see current allocations. The 2043-2044 Portfolio will be effective on or about October 4, 2024.

ASSET ALLOCATION TABLE — YEAR OF ENROLLMENT PORTFOLIOS (as of October 4, 2024)

	2043-2044 Portfolio	2041-2042 Portfolio	2039-2040 Portfolio	2037-2038 Portfolio	2035-2036 Portfolio	2033-2034 Portfolio	2031-2032 Portfolio	2029-2030 Portfolio	2027-2028 Portfolio	2025-2026 Portfolio	College Bound Today Portfolio
Capital Preservation	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**3.00%**	**3.75%**	**4.50%**	**5.50%**	**6.50%**	**7.25%**	**53.00%**
Invesco Government & Agency Portfolio	0.00%	0.00%	0.00%	0.00%	1.00%	1.25%	1.50%	1.75%	2.25%	2.50%	17.75%
Invesco Stable Value Separate Account	0.00%	0.00%	0.00%	0.00%	2.00%	2.50%	3.00%	3.75%	4.25%	4.75%	35.25%
Fixed Income	**15.00%**	**15.25%**	**17.25%**	**27.00%**	**32.75%**	**42.00%**	**47.50%**	**55.75%**	**65.75%**	**76.75%**	**37.00%**
Invesco Core Plus Bond Fund	3.25%	3.50%	3.75%	6.00%	7.00%	8.75%	9.75%	11.25%	13.00%	14.75%	3.25%
Invesco Equal Weight 0-30 Year Treasury ETF	5.50%	5.50%	6.25%	9.25%	11.00%	13.25%	14.25%	15.75%	16.75%	18.25%	10.00
Invesco Floating Rate ESG Fund	0.75%	0.75%	1.00%	1.50%	1.50%	2.00%	2.25%	2.75%	3.00%	3.50%	3.75%
Invesco High Yield Fund	3.50%	3.50%	4.00%	6.25%	7.50%	9.50%	10.25%	11.75%	13.25%	14.50%	6.75%
Invesco Short Duration Inflation Protected Fund	1.00%	1.00%	1.25%	2.00%	2.75%	3.75%	4.50%	5.75%	9.00%	13.50%	9.25%
Invesco Short Term Bond Fund	1.00%	1.00%	1.00%	2.00%	3.00%	4.75%	6.50%	8.50%	10.75%	12.25%	4.00%
US Equity	**57.75%**	**57.75%**	**56.25%**	**49.75%**	**43.75%**	**37.00%**	**32.75%**	**26.50%**	**19.00%**	**11.75%**	**10.00%**
Invesco Discovery Mid Cap Growth Fund	5.00%	5.00%	4.75%	4.25%	3.75%	3.25%	2.75%	2.25%	1.50%	1.00%	0.00%
Invesco Main Street Small Cap Fund	3.75%	3.75%	3.75%	3.25%	2.75%	2.00%	1.75%	1.50%	1.00%	0.75%	0.00%
Invesco MSCI USA ETF	22.50%	22.50%	22.00%	19.75%	18.00%	15.50%	13.75%	11.00%	8.00%	5.00%	6.00%
Invesco Russell 1000 Dynamic Multifactor ETF	26.50%	26.50%	25.75%	22.50%	19.25%	16.25%	14.50%	11.75%	8.50%	5.00%	4.00%
International Equity	**27.25%**	**27.00%**	**26.50%**	**23.25%**	**20.50%**	**17.25%**	**15.25%**	**12.25%**	**8.75%**	**4.25%**	**0.00%**
Invesco Developing Markets Fund	7.75%	7.50%	7.50%	6.75%	5.75%	4.75%	4.25%	3.50%	2.25%	1.00%	0.00%
Invesco International Developed Dynamic Multifactor ETF	5.50%	5.50%	5.25%	4.75%	4.50%	3.75%	3.75%	3.50%	2.50%	1.25%	0.00%
Invesco Global Real Estate Income Fund	2.25%	2.50%	2.25%	1.75%	1.50%	1.25%	1.25%	0.75%	0.50%	0.25%	0.00%
Invesco Oppenheimer International Growth Fund	9.00%	9.00%	9.00%	7.75%	6.75%	5.75%	4.50%	3.25%	2.25%	1.25%	0.00%
Invesco S&P Emerging Markets Low Volatility ETF	2.75%	2.50%	2.50%	2.25%	2.00%	1.75%	1.50%	1.25%	1.25%	0.50%	0.00%

Target Risk Portfolios

These Portfolios give you the opportunity to invest based on your risk tolerance and investment goals. You can select a Portfolio that reflects a level of investment risk (conservative, moderate, growth, aggressive) with which you are comfortable. In the Target Risk Portfolios, the risk profile is set and does not evolve as the Beneficiary ages (as in the Year of Enrollment Portfolios). The Portfolio's risk profile is fixed throughout the life of your investment and/or due to Invesco reweighting the Portfolios at the sub-asset class level based upon Invesco's current market outlook.

If you choose to invest in Target Risk Portfolios that invest in Underlying Funds with a significant weighting in equities, such as the Aggressive Portfolio or the Growth Portfolio, as your Beneficiary approaches college age, you may consider moving your assets to the more conservative Target Risk Portfolios, Individual Portfolios or Year of Enrollment Portfolios that invest in fixed income instruments or seek capital preservation. Please note that there are limitations on your ability to move assets from one Portfolio to another. Please see ***Maintaining Your Account*** beginning on page 15. Please consult your Financial Professional.

The table below illustrates the target asset allocation and asset class of each Target Risk Portfolio effective on or about October 4, 2024. Allocations have been rounded to within 0.25% in the table. The Target Risk Portfolios are rebalanced when the Portfolios fall outside of their strategic targets by more than one percent (1%).

ASSET ALLOCATION TABLE — TARGET RISK PORTFOLIOS (as of October 4, 2024)

Underlying Fund	Invesco Conservative College Portfolio	Invesco Moderate College Portfolio	Invesco Growth College Portfolio	Invesco Aggressive College Portfolio
Capital Preservation	**6.00%**	**0.00%**	**0.00%**	**0.00%**
Invesco Government & Agency Portfolio	2.00%	0.00%	0.00%	0.00%
Invesco Stable Value Separate Account	4.00%	0.00%	0.00%	0.00%
Fixed Income	**59.00%**	**40.00%**	**15.00%**	**5.00%**
Invesco Core Plus Bond Fund	12.00%	8.00%	3.25%	4.00%
Invesco Equal Weight 0-30 Year Treasury ETF	16.00%	13.00%	5.50%	1.00%
Invesco Floating Rate ESG Fund	3.00%	2.00%	0.75%	0.00%
Invesco High Yield Fund	12.00%	8.50%	3.50%	0.00%
Invesco Short Duration Inflation Protected Fund	7.00%	3.00%	1.00%	0.00%
Invesco Short Term Bond Fund	9.00%	5.50%	1.00%	0.00%
US Equity	**24.00%**	**40.50%**	**58.00%**	**65.00%**
Invesco Discovery Mid Cap Growth Fund	0.00%	3.50%	5.00%	5.50%
Invesco Main Street Small Cap Fund	0.00%	2.50%	4.00%	4.50%
Invesco MSCI USA ETF	11.50%	16.50%	22.50%	25.00%
Invesco Russell 1000 Dynamic Multifactor ETF	12.50%	18.00%	26.50%	30.00%
International Equity	**11.00%**	**19.50%**	**27.00%**	**30.00%**
Invesco Developing Markets Fund	3.00%	5.50%	7.50%	8.50%
Invesco International Developed Dynamic Multifactor ETF	3.00%	4.00%	5.50%	6.00%
Invesco Global Real Estate Income Fund	1.50%	1.50%	2.25%	2.50%
Invesco Oppenheimer International Growth Fund	3.50%	6.50%	9.00%	10.00%
Invesco S&P Emerging Markets Low Volatility ETF	0.00%	2.00%	2.75%	3.00%

Individual Portfolios

You may also choose to invest in one or more Individual Portfolios that give exposure to a single type of asset class. Similar to the Target Risk Portfolios, your assets are not automatically moved to more conservative Underlying Funds as the Beneficiary ages. Should you choose Individual Portfolios that invest in Underlying Funds with a significant weighting in equities, you may consider moving your assets to the more conservative Individual Portfolios, Target Risk Portfolios, or Year of Enrollment Portfolios as your Beneficiary approaches high school graduation. Please note that there are limitations on your ability to move assets from one Portfolio to another. See ***Maintaining Your Account*** beginning on page 15. Please consult your Financial Professional.

The table below illustrates the asset class of the Underlying Fund within each Individual Portfolio.

Individual Portfolios	Underlying Fund	Asset Class
Invesco American Franchise Portfolio	Invesco American Franchise Fund	US Equity
Invesco Core Bond Portfolio	Invesco Core Bond Fund	Fixed Income
Invesco Core Plus Bond Portfolio	Invesco Core Plus Bond Fund	Fixed Income
Invesco Developing Markets Portfolio	Invesco Developing Markets Fund	International Equity
Invesco Discovery Mid Cap Growth Portfolio	Invesco Discovery Mid Cap Growth Fund	US Equity
Invesco Diversified Dividend Portfolio	Invesco Diversified Dividend Fund	US Equity
Invesco Equally-Weighted S&P 500 Portfolio	Invesco Equally-Weighted S&P 500 Fund	US Equity
Invesco Equity and Income Portfolio	Invesco Equity and Income Fund	US Equity, Fixed Income
Invesco Global Focus Portfolio	Invesco Global Focus Fund	US Equity, International Equity
Invesco Global Real Estate Income Portfolio	Invesco Global Real Estate Income Fund	US Equity, International Equity (Real Estate)
Invesco High Yield Portfolio	Invesco High Yield Fund	Fixed Income
Invesco International Developed Dynamic Multifactor Portfolio	Invesco International Developed Dynamic Multifactor ETF	International Equity
Invesco Main Street Small Cap Portfolio	Invesco Main Street Small Cap Fund	US Equity
Invesco MSCI World SRI Index Portfolio	Invesco MSCI World SRI Index Fund	US Equity, International Equity
Invesco NASDAQ 100 Index Portfolio	Invesco NASDAQ 100 Index Fund	US Equity
Invesco Oppenheimer International Growth Portfolio	Invesco Oppenheimer International Growth Fund	International Equity
Invesco Russell 1000 Dynamic Multifactor Portfolio	Invesco Russell 1000 Dynamic Multifactor ETF	International Equity
Invesco S&P 500® Low Volatility Portfolio	Invesco S&P 500® Low Volatility ETF	US Equity
Invesco Short Duration Inflation Protected Portfolio	Invesco Short Duration Inflation Protected Fund	Fixed Income
Invesco Small Cap Growth Portfolio	Invesco Small Cap Growth Fund	US Equity
Invesco Small Cap Value Portfolio	Invesco Small Cap Value Fund	US Equity
Invesco Stable Value Portfolio	Invesco Stable Value Separate Account	Capital Preservation

PORTFOLIO AND UNDERLYING FUND DESCRIPTIONS

The following descriptions highlight the investment objective, strategy, and main risks of each Portfolio. The Portfolios in CollegeBound 529 are more likely to meet their goals if each Underlying Fund in which each Portfolio invests achieves its stated investment objectives.

As with any investment, your Portfolios' performance could trail that of other investments or lose money. Each Portfolio has a different level of risk. The information below is provided by the Investment Manager and only lists the main risks of the Portfolios. Descriptions of the listed risks can be found in the ***Explanations of Investment Risk Factors*** beginning on page 82. Other than the Invesco Stable Value Separate Account, each Underlying Fund is a mutual fund or ETF and its current prospectus and statement of additional information contains information not summarized here and identifies additional risks that are not discussed below. You may wish to speak with your Financial Professional to understand the specific risks associated with each Portfolio.

For those Underlying Funds that are mutual funds or ETFs, the following descriptions may summarize such Underlying Fund's prospectus summary which contains further information regarding an Underlying Fund's strategy and risks. For a copy of an Underlying Fund's prospectus, please visit Invesco's website at **www.invesco.com** or call **800.959.4246**.

YEAR OF ENROLLMENT PORTFOLIO DESCRIPTIONS

Invesco CollegeBound Today Portfolio

Investment Objective: The Invesco CollegeBound Today Portfolio seeks to achieve preservation of capital, with a secondary objective of providing liquidity and income.

Principal Strategies: The Portfolio allocates its assets to Underlying Funds consisting of exchange traded funds, mutual funds and a Stable Value Separate Account, seeking current income by providing access to fixed income and cash equivalents. The Underlying Funds represent different investment objectives and strategies. The Portfolio typically allocates approximately 10% of its assets in equity, approximately 37% of its assets to broad fixed income, and approximately 53% of its assets to capital preservation, although this may be periodically rebalanced or modified.

Risks: Active Trading Risk, Authorized Participant Concentration Risk, Bank Loan Risk, Borrowing Risk, Business Continuity and Operational Risk, Changing Fixed Income Market Conditions Risk, Collateralized Loan Obligations Risk, Convertible Securities Risk, Credit Linked Notes Risk, Crediting Rate Risk, Cybersecurity Risk, Debt Securities Risk, Defaulted Securities Risk, Derivatives Risk, Emerging Market Securities Risk, Environmental, Social and Governance (ESG) Considerations Risk (Fixed Income), Equity Risk, ESG Risk, Exchange-Traded Funds Risk, Financial Markets Regulatory Risk, Financial Services Sector Risk, Foreign Credit Exposure Risk, Foreign Government Debt Risk, Foreign Securities Risk, Foreign Securities and Credit Exposure Risk, General Investment Risk, High Yield Debt Securities (Junk Bond/Below-Investment Grade) Risk, Index Risk, Industry Concentration Risk, Inflation-Indexed Securities Risk, Inflation-Indexed Securities Tax Risk, Information Technology Sector Risk (ETFs), Investing in Stocks Risk, Issuer-Specific Changes Risk, Liquidity Risk, Long-Term Investment, Management Risk, Market Risk, Market Risk (ETFs), Market Trading Risk, Mid-Capitalization Company Risk, Momentum Investing Risk, Money Market Fund Risk, Mortgage- and Asset-Backed Securities Risk, Multimanager Risk, Municipal Securities Risk, Natural Disaster/Epidemic Risk, Non-Correlation Risk, Non-Diversification Risk (ETFs), Operational Risk, Portfolio Turnover Risk, Preferred Securities Risk, REIT Risk/Real Estate Risk, Repurchase Agreement Risk, Restricted Securities Risk, Rights and Warrants Risk, Risks Associated with Investing in an Investment Vehicle, Rule 144A Securities and Other Exempt Securities Risk, Sampling Risk, Sector Focus Risk, Senior Loans and other Loans Risk, Short Position Risk, Small- and Mid-Capitalization Company Risk (ETFs), Stable Value Credit Risk, Stable Value Liquidity Risk, Subordinated Debt Risk, TBA Transactions Risk, U.S. Government Obligations Risk, Value Investing Risk, Warrants, Equity Securities and Junior Debt Securities of the Borrower Risk, When Issued, Delayed Delivery and Forward Commitment Risks, Wrap Contract Risk, Yield Risk and Zero Coupon or Pay-in-Kind Securities Risk.

Invesco CollegeBound 2025-2026 Portfolio
Invesco CollegeBound 2027-2028 Portfolio
Invesco CollegeBound 2029-2030 Portfolio
Invesco CollegeBound 2031-2032 Portfolio
Invesco CollegeBound 2033-2034 Portfolio
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

Investment Objectives: These Portfolios seek to achieve capital appreciation, income and preservation of capital as appropriate for proximity to their applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objectives of these Portfolios become more focused on capital preservation and income as they approach their applicable target date.

Principal Strategies: The Portfolios allocate their assets to Underlying Funds consisting of exchange traded funds, mutual funds and, where applicable, a Stable Value Separate Account, seeking to provide access to broad asset classes, including domestic US stocks, international stocks, bonds and cash. The Underlying Funds represent different investment objectives and strategies. The allocation to broad asset classes and weights in the Underlying Funds are expected to change — reducing exposure to stocks and increasing holdings in fixed income and cash equivalents — until the Beneficiary enrolls in college. The asset class allocations and investment in Underlying Funds may periodically be rebalanced or modified.

Risks: Each of the Portfolios may be subject to the following risks: Active Trading Risk, Asia Pacific Investment Risk, Asia Pacific Region Risk (ex-Japan), Authorized Participant Concentration Risk, Bank Loan Risk, Borrowing Risk, Call Risk, Changing Fixed Income Market Conditions Risk, Collateralized Loan Obligations Risk, Convertible Securities Risk, Credit Linked Notes Risk, Currency Risk, Debt Securities Risk, Defaulted Securities Risk, Depositary Receipts Risk, Derivatives Risk, Emerging Market Securities Risk, Environmental, Social and Governance (ESG) Considerations Risk (Equity), Environmental, Social and Governance (ESG) Considerations Risk (Fixed Income), Equity Risk, ESG Risk, Exchange-Traded Funds Risk, European Investment Risk, European Investment Risk (ETFs), Financial Markets Regulatory Risk, Financial Services Sector Risk, Financials Sector Risk, Fixed-Income Securities Risk, Foreign Credit Exposure Risk, Foreign Government Debt Risk, Foreign Investment Risk, Foreign Securities Risk, Geographic Concentration Risk, Geographic Focus Risk, Growth Investing Risk, High Yield Debt Securities (Junk Bond/Below-Investment Grade) Risk, Index Risk, Industry Concentration Risk, Inflation-Indexed Securities Risk, Inflation-Indexed Securities Tax Risk, Information Technology Sector Risk (ETFs), Investing in Stocks Risk, Investing in the Private Fund Risk, Issuer-Specific Changes Risk, Japan Investment Risk, Large Shareholder Risk, Liquidity Risk, Management Risk, Market Risk, Market Risk (ETFs), Market Trading Risk, Mid-Capitalization Company Risk, Momentum Investing Risk, Mortgage- and Asset-Backed Securities Risk, Municipal Securities Risk, Non-Correlation Risk, Non-Diversification Risk (ETFs), Operational Risk, Portfolio Turnover Risk, Preferred Securities Risk, Reinvestment Risk, REIT Risk/ Real Estate Risk, Restricted Securities Risk, Rights and Warrants Risk, Rule 144A Securities and Other Exempt Securities Risk, Sampling Risk, Sector Focus Risk, Senior Loans and Other Loans Risk, Short Position Risk, Small- and Mid-Capitalization Companies Risk, Small- and Mid Capitalization Company Risk (ETFs), Subordinated Debt Risk, Taiwan Investment Risk, TBA Transactions Risk, U.S. Government Obligations Risk, Valuation Risk, Valuation Time Risk, Value Investing Risk, Warrants, Equity Securities and Junior Debt Securities of the Borrower Risk, When-Issued, Delayed Delivery and Forward Commitment Risks and Zero Coupon or Pay-in-Kind Securities Risk.

In addition, the **Invesco CollegeBound 2025-2026 Portfolio, Invesco CollegeBound 2027-2028 Portfolio, Invesco CollegeBound 2029-2030 Portfolio, Invesco CollegeBound 2031-2032 Portfolio, Invesco CollegeBound 2033-2034 Portfolio and Invesco CollegeBound 2035-2036**, may be subject to these additional risks: Business Continuity and Operational Risk, Crediting Rate Risk, Cybersecurity Risk, Dollar Roll Transactions Risk, Foreign Securities and Credit Exposure Risk, General Investment Risk, Long-Term Investment, Money Market Fund Risk, Multimanager Risk, Natural Disaster/Epidemic Risk, Repurchase Agreement Risk, Risks Associated with Investing in an Investment Vehicle, Stable Value Credit Risk, Stable Value Liquidity Risk, Wrap Contract Risk, and Yield Risk.

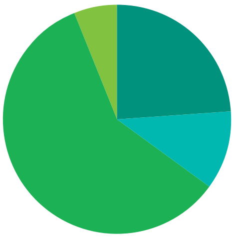
TARGET RISK PORTFOLIO DESCRIPTIONS

Invesco Conservative College Portfolio

Investment Objective: The Invesco Conservative College Portfolio seeks to provide current income and some capital appreciation.

Principal Strategies: The Portfolio's indirect bond and cash holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Invesco to seek to minimize foreign currency exposure). The Portfolio's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Invesco Conservative College Portfolio



	%
US Equity	24.00
International Equity	11.00
Fixed Income	59.00
Capital Preservation	6.00

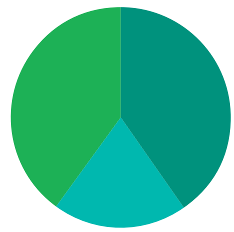
Risks: Active Trading Risk, Authorized Participant Concentration Risk, Asia Pacific Region Risk (ex-Japan), Bank Loan Risk, Borrowing Risk, Business Continuity and Operational Risk, Call Risk, Changing Fixed Income Market Conditions Risk, Collateralized Loan Obligations Risk, Convertible Securities Risk, Credit Linked Notes Risk, Crediting Rate Risk, Currency Risk, Cybersecurity Risk, Debt Securities Risk, Defaulted Securities Risk, Depositary Receipts Risk, Derivatives Risk, Emerging Market Securities Risk, Environmental, Social and Governance (ESG) Considerations Risk (Equity), Environmental , Social and Governance (ESG) Considerations Risk (Fixed Income), Equity Risk, ESG Risk, European Investment Risk, European Investment Risk (ETFs), Financial Markets Regulatory Risk, Financial Services Sector Risk, Fixed-Income Securities Risk, Foreign Credit Exposure Risk, Foreign Government Debt Risk, Foreign Investment Risk, Foreign Securities and Credit Exposure Risk, Foreign Securities Risk, General Investment Risk, Geographic Concentration Risk, Geographic Focus Risk, Growth Investing Risk, High Yield Debt Securities (Junk Bond/Below-Investment Grade) Risk, Index Risk, Industry Concentration Risk, Inflation-Indexed Securities Risk, Inflation-Indexed Securities Tax Risk, Information Technology Sector Risk (ETFs), Investing in Stocks Risk, Investing in the Private Fund Risk, Issuer-Specific Changes Risk, Japan Investment Risk, Large Shareholder Risk, Liquidity Risk, Long-Term Investment Risk, Management Risk, Market Risk, Market Risk (ETFs), Market Trading Risk, Mid-Capitalization Company Risk, Money Market Fund Risk, Momentum Investing Risk, Mortgage- and Asset-Backed Securities Risk, Multimanager Risk, Municipal Securities Risk, Natural Disaster/Epidemic Risk, Non-Correlation Risk, Non-Diversification Risk (ETFs), Operational Risk, Portfolio Turnover Risk, Preferred Securities Risk, Reinvestment Risk, REIT Risk/Real Estate Risk, Repurchase Agreement Risk, Restricted Securities Risk, Rights and Warrants Risk, Risks Associated with Investing in an Investment Vehicle, Rule 144A Securities and Other Exempt Securities Risk, Sampling Risk, Sector Focus Risk, Senior Loans and Other Loans Risk, Short Position Risk, Small- and Mid-Capitalization Companies Risk, Small- and Mid-Capitalization Company Risk (ETFs), Stable Value Credit Risk, Stable Value Liquidity Risk, Subordinated Debt Risk, TBA Transactions Risk, U.S. Government Obligations Risk, Valuation Risk, Valuation Time Risk, Value Investing Risk, Warrants, Equity Securities and Junior Debt Securities of the Borrower Risk, When-Issued, Delayed Delivery and Forward Commitment Risks, Wrap Contract Risk, Yield Risk and Zero Coupon or Pay-In-Kind Securities Risk.

Invesco Moderate College Portfolio

Investment Objective: The Invesco Moderate College Portfolio seeks to provide current income and some capital appreciation.

Principal Strategies: The Portfolio's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The Portfolio's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Invesco to seek to minimize foreign currency exposure).

Invesco Moderate College Portfolio



	%
US Equity	40.50
International Equity	19.50
Fixed Income	40.00
Capital Preservation	0.00

Risks: Active Trading Risk, Asia Pacific Investment Risk, Asia Pacific Region Risk (ex-Japan), Authorized Participant Concentration Risk, Bank Loan Risk, Borrowing Risk, Call Risk, Changing Fixed Income Market Conditions Risk, Collateralized Loan Obligations Risk, Convertible Securities Risk, Credit Linked Notes Risk, Currency Risk, Debt Securities Risk, Defaulted Securities Risk, Depositary Receipts Risk, Derivatives Risk, Emerging Market Securities Risk, Environmental, Social and Governance (ESG) Considerations Risk (Equity), Environmental, Social and Governance (ESG) Considerations Risk (Fixed Income), Equity Risk, ESG Risk, European Investment Risk, European Investment Risk (ETFs), Exchange-Traded Funds Risk, Financial Markets Regulatory Risk, Financial Services Sector Risk, Financials Sector Risk, Fixed-Income Securities Risk, Foreign Credit Exposure Risk, Foreign Government Debt Risk, Foreign Investment Risk, Foreign Securities Risk, Geographic Concentration Risk, Geographic Focus Risk, Growth Investing Risk, High Yield Debt Securities (Junk Bond/Below-Investment Grade) Risk, Index Risk, Industry Concentration Risk, Inflation-Indexed Securities Risk, Inflation-Indexed Securities Tax Risk, Information Technology Sector Risk (ETFs), Investing in Stocks Risk, Investing in the Private Fund Risk, Issuer-Specific Changes Risk, Japan Investment Risk, Large Shareholder Risk, Liquidity Risk, Management Risk, Market Risk, Market Risk (ETFs), Market Trading Risk, Mid-Capitalization Company Risk, Momentum Investing Risk, Mortgage- and Asset-Backed Securities Risk, Municipal Securities Risk, Non-Correlation

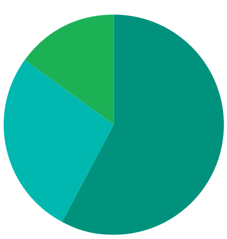
Risk, Non-Diversification Risk (ETFs), Operational Risk, Portfolio Turnover Risk, Preferred Securities Risk, Reinvestment Risk, REIT Risk/Real Estate Risk, Restricted Securities Risk, Rights and Warrants Risk, Rule 144A Securities and Other Exempt Securities Risk, Sampling Risk, Sector Focus Risk, Senior Loans and Other Loans Risk, Short Position Risk, Small- and Mid- Capitalization Companies Risk, Small- and Mid- Capitalization Company Risk (ETFs), Subordinated Debt Risk, Taiwan Investment Risk, TBA Transactions Risk, U.S. Government Obligations Risk, Valuation Risk, Valuation Time Risk, Value Investing Risk, Warrants, Equity Securities and Junior Debt Securities of the Borrower Risk, When-Issued, Delayed Delivery and Forward Commitment Risks and Zero Coupon or Pay-In-Kind Securities Risk.

Invesco Growth College Portfolio

Investment Objective: The Invesco Growth College Portfolio seeks to provide capital appreciation.

Principal Strategies: The Portfolio's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The Portfolio's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Invesco to seek to minimize foreign currency exposure).

Invesco Growth College Portfolio



	%
US Equity	58.00
International Equity	27.00
Fixed Income	15.00
Capital Preservation	0.00

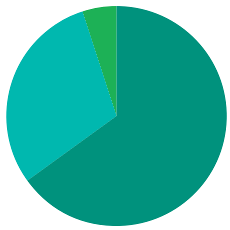
Risks: Active Trading Risk, Asia Pacific Investment Risk, Authorized Participant Concentration Risk, Bank Loan Risk, Borrowing Risk, Call Risk, Changing Fixed Income Market Conditions Risk, Collateralized Loan Obligations Risk, Convertible Securities Risk, Credit Linked Notes Risk, Currency Risk, Debt Securities Risk, Defaulted Securities Risk, Depositary Receipts Risk, Derivatives Risk, Emerging Market Securities Risk, Environmental, Social and Governance (ESG) Considerations Risk (Equity), Environmental, Social and Governance (ESG) Considerations Risk (Fixed Income), Equity Risk, ESG Risk, European Investment Risk, European Investment Risk (ETFs), Financial Markets Regulatory Risk, Exchange-Traded Funds Risk, Financial Services Sector Risk, Financials Sector Risk, Fixed-Income Securities Risk, Foreign Credit Exposure Risk, Foreign Government Debt Risk, Foreign Investment Risk, Foreign Securities Risk, Geographic Concentration Risk, Geographic Focus Risk, Growth Investing Risk, High Yield Debt Securities (Junk Bond/Below-Investment Grade) Risk, Index Risk, Industry Concentration Risk, Inflation-Indexed Securities Risk, Inflation-Indexed Securities Tax Risk, Information Technology Sector Risk (ETFs), Investing in Stocks Risk, Investing in the Private Fund Risk, Issuer-Specific Changes Risk, Japan Investment Risk, Large Shareholder Risk, Liquidity Risk, Management Risk, Market Risk, Market Risk (ETFs), Market Trading Risk, Mid-Capitalization Company Risk, Momentum Investing Risk, Mortgage- and Asset-Backed Securities Risk, Municipal Securities Risk, Non-Correlation Risk, Non-Diversification Risk (ETFs), Operational Risk, Portfolio Turnover Risk, Preferred Securities Risk, Reinvestment Risk, REIT Risk/Real Estate Risk, Restricted Securities Risk, Rights and Warrants Risk, Rule 144A Securities and Other Exempt Securities Risk, Sampling Risk, Sector Focus Risk, Senior Loans and Other Loans Risk, Short Position Risk, Small- and Mid-Capitalization Companies Risk, Small- and Mid-Capitalization Company Risk (ETFs), Subordinated Debt Risk, Taiwan Investment Risk, TBA Transactions Risk, U.S. Government Obligations Risk, Valuation Risk, Valuation Time Risk, Value Investing Risk, Warrants, Equity Securities and Junior Debt Securities of the Borrower Risk, When-Issued, Delayed Delivery and Forward Commitment Risks and Zero Coupon or Pay-In-Kind Securities Risk.

Invesco Aggressive College Portfolio

Investment Objective: The Invesco Aggressive College Portfolio seeks to provide capital appreciation.

Principal Strategies: The Portfolio's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The Portfolio's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage backed and asset-backed securities.

Invesco Aggressive Growth Portfolio



	%
US Equity	65.00
International Equity	30.00
Fixed Income	5.00
Capital Preservation	0.00

Risks: Active Trading Risk, Asia Pacific Investment Risk, Authorized Participant Concentration Risk, Changing Fixed Income Market Conditions Risk, Collateralized Loan Obligations Risk, Convertible Securities Risk, Currency Risk, Debt Securities Risk, Depositary Receipts Risk, Derivatives Risk, Emerging Market Securities Risk, Energy Sector Risk, Environmental, Social and Governance (ESG) Considerations Risk (Equity), Environmental, Social and Governance (ESG) Considerations Risk (Fixed Income), Equity Risk, European Investment Risk, Financial Markets Regulatory Risk, Financials Sector Risk, Fixed-Income Securities Risk, Foreign Government Debt Risk, Foreign Investment Risk, Foreign Securities Risk, Geographic Concentration Risk, Geographic Focus Risk, Growth Investing Risk (ETFs), High Yield Debt Securities (Junk Bond/Below-Investment Grade) Risk, Index Risk, Industry Concentration Risk, Information Technology Sector Risk (ETFs), Investing in Stocks Risk, Investing in the Private Fund Risk, Issuer-Specific Changes Risk, Japan Investment Risk, Large Shareholder Risk, Liquidity Risk, Management Risk, Market Risk, Market Risk (ETFs), Market Trading Risk, Mid-Capitalization Company Risk, Momentum Investing Risk, Mortgage- and Asset-Backed Securities Risk, Municipal Securities Risk, Non-Correlation Risk, Non-Diversification Risk (ETFs), Operational Risk, Portfolio Turnover Risk, Preferred Securities Risk, REIT Risk/Real Estate Risk, Reinvestment Risk, Restricted Securities Risk, Rights and Warrants Risk, Rule 144A Securities and Other Exempt Securities Risk, Sector Focus Risk, Small- and Mid-Capitalization Companies Risk, Small- and Mid- Capitalization Company Risk (ETFs), Taiwan Investment Risk, TBA Transactions Risk, U.S. Government Obligations Risk, Valuation Risk, Valuation Time Risk, Value Investing Risk, When-Issued, Delayed Delivery and Forward Commitment Risks and Zero Coupon or Pay-In-Kind Securities Risk.

YEAR OF ENROLLMENT PORTFOLIO AND TARGET RISK PORTFOLIO UNDERLYING FUND DESCRIPTIONS

For descriptions of Invesco Core Plus Bond Fund, Invesco Developing Markets Fund, Invesco Discovery Mid Cap Growth Fund, Invesco Global Real Estate Income Fund, Invesco High Yield Fund, Invesco International Developed Dynamic Multifactor ETF, Invesco Main Street Small Cap Fund, Invesco Oppenheimer International Growth Fund, Invesco Russell 1000 Dynamic Multifactor ETF, Invesco Short Duration Inflation Protected Fund, and Invesco Stable Value Separate Account, please see ***Individual Portfolio Descriptions*** beginning on page 62.

Invesco Equal Weight 0-30 Year Treasury ETF

Investment Objective: The Invesco Equal Weight 0-30 Year Treasury ETF seeks to track the investment results (before fees and expenses) of the ICE 1-30 Year Laddered Maturity US Treasury Index.

Principal Strategies: The Fund generally will invest at least 80% of its total assets in the components of the Fund's underlying index. Strictly in accordance with its guidelines and mandated procedures, ICE Data Indices, LLC, the index provider, compiles, maintains and calculates the Fund's underlying index, which 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. Eligible securities must be U.S. dollar denominated sovereign debt publicly issued by the U.S. government in the U.S. domestic market. The Fund's underlying index is structured with 30 different annual maturity points, or "rungs," which are equally weighted at each annual February rebalancing. Securities eligible for the Fund's underlying index must: (i) have a fixed coupon schedule; (ii) a minimum amount outstanding of $1 billion (excluding any amount held by the Federal Reserve's System Open Market Account ("SOMA")); and (iii) have at least 18 months to final maturity at the time of issuance. The index provider selects for each rung securities with February maturities (a "Primary Selection"), which, once selected, will remain in the index, provided they continue to meet the eligibility criteria. If no February maturity is available for a given rung, then the next-closest maturing security is selected as long as it is within six months of the February target maturity (a "Secondary Selection").

The securities selected for each rung of the Fund's underlying index from 1 to 30 years are equally weighted. The weights of any rungs for which no securities are available are re-allocated equally to the securities of closest rungs on both sides of the ladder.

The Fund employs a "full replication" methodology in seeking to track the Fund's underlying index, meaning that the Fund generally invests in all of the securities comprising the Fund's underlying index in proportion to their weightings in the Fund's underlying index.

Concentration Policy. The Fund will concentrate its investments (i.e., invest 25% or more of the value of its total assets) in securities of issuers in any one industry or group of industries only to the extent that the Fund underlying index reflects a concentration in that industry or group of industries. The Fund will not otherwise concentrate its investments in securities of issuers in any one industry or group of industries.

Invesco Floating Rate ESG Fund

Investment Objective: The Invesco Floating Rate ESG Fund seeks total return, comprised of current income and capital appreciation.

Principal Strategies: The Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in senior secured floating rate loans made by banks and other lending institutions, senior secured floating rate debt instruments, and derivatives and other instruments that have economic characteristics similar to such securities. The Fund's portfolio managers select the Fund's portfolio investments by actively employing ESG criteria in the investment selection process described below, except as otherwise indicated.

Floating rate loans (also known as bank loans) are made to or issued by companies (borrowers), which may include U.S. and non-U.S. companies, and bear interest at a floating rate that resets periodically based on a benchmark that reflects current interest rates. Secured floating rate loans are often issued in connection with recapitalizations, acquisitions, leveraged buyouts and refinancings. Floating rate loans are typically structured and administered by a financial institution that acts as agent for the lenders in the lending group.

Floating rate loans will generally be purchased from banks or other financial institutions through assignments or participations. A direct interest in a floating rate loan may be acquired directly from the agent or another lender by assignment or an indirect interest may be acquired as a participation in another lender's portion of a floating rate loan.

The Fund may invest up to 100% of its net assets in floating rate loans and floating rate debt securities that are determined to be below investment grade. Such floating rate debt securities are commonly referred to as "junk bonds". Investment grade securities are: (i) securities rated BBB- or higher by S&P Global Ratings ("S&P") or Baa3 or higher by Moody's Investors Service, Inc. ("Moody's") or an equivalent rating by another nationally recognized statistical rating organization ("NRSRO"), (ii) securities with comparable short-term NRSRO ratings, or (iii) unrated securities determined by Invesco to be of comparable quality, each at the time of purchase. The Fund may invest in defaulted or distressed loans and loans to bankrupt companies.

The Fund may invest up to 100% of its net assets in floating rate loans and floating rate debt securities of non-U.S. borrowers or issuers.

The Fund may invest in collateralized loan obligations ("CLOs"), which are debt instruments backed solely by a pool of other debt securities. CLOs where the CLO securities held by the Fund are in the senior classes with a floating rate of return will be counted toward the Fund's 80% investment policy described above and are subject to application of the portfolio managers' ESG criteria with respect to CLOs, as described below.

The Fund can invest up to 20% of its total assets in certain other types of debt obligations or securities and equity securities (including common stocks, preferred stocks, rights, warrants, and securities convertible into common stock), both to increase yield and to manage cash flow. Other types of debt obligations and securities in which the Fund may invest may include unsecured loans, fixed rate high yield bonds, investment grade corporate bonds, and short-term government and commercial debt obligations. The Fund may also invest in CLO securities that are in the subordinated debt tranches of a CLO. Up to 5% of the Fund's net assets may be invested in subordinated loans. Some of the floating rate loans and debt securities in which the Fund may invest will be considered to be illiquid.

The Fund can invest in derivative instruments including forward foreign currency contracts, futures contracts and swap contracts. The Fund can engage in foreign currency transactions either on a spot basis (i.e., for prompt delivery and settlement at the rate prevailing in the currency exchange market at the time) or through forward foreign currency contracts to hedge against adverse movements in the foreign currencies in which portfolio securities are denominated. The Fund can use currency futures to hedge its exposure to foreign currencies. The Fund can use swap contracts, including interest rate swaps, to hedge or adjust its exposure to interest rates, and can use currency swaps to hedge its exposure to foreign currencies. The Fund can also use swap contracts, including credit default swaps, and can invest in credit linked notes, to gain or reduce exposure to an asset class or a particular issuer.

The portfolio managers' ESG criteria will apply to derivatives and other instruments that have economic characteristics similar to senior secured floating rate loans made by banks and other lending institutions and senior secured floating rate debt instruments as reflected in the Fund's 80% investment policy. However, the Fund's adviser's ESG criteria will not apply to the Fund's investments in derivatives for currency hedging purposes.

The Fund invests in loans and debt securities selected by the Fund's portfolio managers based on a fundamental bottom-up risk assessment of each issuer and issue, combined with a top-down macro and sector overlay. The portfolio managers construct the Fund's portfolio using a process that focuses on obtaining access to the widest possible range of potential investments available in the market and ongoing credit analysis of issuers. The portfolio managers perform their own independent credit analysis on each borrower and the collateral securing each loan, considering the nature of the industry in which the borrower operates, the nature of the borrower's assets and the general quality and creditworthiness of the borrower.

For each investment opportunity, the portfolio managers undertake a comprehensive due diligence review of the issuer, including in-depth meetings with the issuer's management team, the financial sponsor (if applicable), and the industry in which the issuer competes, as well as engage in discussions with third party industry experts to assess credit risk and gain a detailed understanding of the company and the industry. The portfolio managers' due diligence looks at detailed cash flow models, credit and relative value comparable company analyses, and structural terms of the loan. The portfolio managers also analyze each company to determine its earnings potential and other factors indicating the sustainability of debt repayment. The analysis concludes with an investment thesis and recommendation that includes an internal risk rating derived from the portfolio managers' view of the issuer's probability of default and estimated recovery ratings.

Additionally, as part of the credit selection and portfolio construction process, the Fund employs a proprietary framework for evaluating each issuer based on ESG criteria the portfolio managers have determined to be important in the investment selection process. The Fund's ESG methodology actively utilizes both proprietary ESG scoring and ESG exclusionary screening to construct the Fund's portfolio. The portfolio managers apply their ESG criteria in an effort to assess an issuer's impact of business operations on the environment, the social impact its business has on internal and external communities, and the quality of its corporate governance principles.

Under normal market conditions, the portfolio managers will employ the following ESG methodology to assess investment opportunities for the Fund's portfolio (except with respect to CLOs, which employ a different ESG methodology described below): The portfolio managers first employ a proprietary ESG screen to exclude issuers from the investment universe of securities in which the Fund may invest that do not meet its investment criteria. Such excluded issuers are those with substantial involvement in the production of tobacco products, controversial weapons, engagement in cultivation, production or distribution of recreational cannabis, extraction of thermal coal, and extraction of fossil fuels from unconventional sources. Issuers involved in the generation of electricity above 30% from coal-fired plants are also excluded. Issuers will also be excluded based on their non-compliance with UN Global Compact principles. The principles of the UN Global Compact represent a set of values that the UN believes responsible businesses should incorporate into their operations in order to meet fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption. To the extent an issuer's status changes to meet the qualification for exclusion, the Fund shall take steps to divest its holdings of the issuer within a reasonable period of time. Because the Fund's divestment of such investments may not be immediate, the Fund could be invested in investments that do meet the qualification for exclusion. This screening criteria may be updated periodically.

Next, based on research and due diligence reviews conducted with the management teams of the eligible issuers, each investment opportunity is scored by the portfolio management team on a scale of 1-5 for risks related to multiple ESG factors under each individual pillar of the ESG framework (1 indicates "no risk" and 5 indicates "high risk"). The environmental pillar (E) factors include natural resources, pollution and waste, supply chain impact, and environmental opportunities. The social pillar (S) factors include workforce, community, product responsibility, and human rights. The governance pillar (G) factors include management, shareholders, board of directors, auditors, regulatory issuers, corporate social responsibility strategy, anti-corruption, and business ethics. The foregoing factors in each ESG pillar may be updated periodically.

Each investment opportunity is assigned a weighted average score for each ESG pillar. An overall aggregated, or composite, ESG score is also calculated, with pillars weighted differently depending on the industry. The scores are determined at the time of purchase and reviewed at least annually. The Fund will not invest in loans or securities from issuers that have a composite ESG rating or single category E, S, or G pillar rating above levels set within the internal ESG rating methodology, and will seek to divest within a reasonable period of time from investments for which the aggregate ESG rating or single category E, S, or G ratings rise above these limits, as determined by the portfolio managers' internal rating methodology. Because the Fund's divestment of such investments may not be immediate, the Fund could be invested in investments that do meet the qualification for exclusion. Under normal circumstances, pursuant to its current internal limits, the Fund will only invest in loans from issuers with a single category E, S or G pillar score of 4.25 and under and will also only invest in loans from issuers with a composite ESG score of 4.0 and under.

With regard to the application of the Fund's ESG methodology to CLOs, the portfolio managers will utilize a proprietary two-step approach in selecting CLOs for investment. The portfolio managers will assess via their due diligence process how a CLO manager incorporates ESG considerations into its asset selection process. The portfolio managers examine and assess the following ESG considerations with respect to the CLO manager: the existence of an ESG practice that definitively includes/excludes borrowers as eligible investments; the number of the CLO's investments that must be ESG-rated prior to becoming an eligible investment; the extent to which the ESG ratings process results in a quantitative evaluation; the existence of an exclusionary/screening policy that prohibits investments in certain companies based on ESG considerations; the extent to which formal control procedures are in place to ensure consistency and compliance with ESG policies; the frequency with which ESG ratings are evaluated; and the extent to which the CLO manager is a signatory to UN-backed principles of responsible investment. Based on those considerations, the portfolio managers assign quantitative factor ratings to each CLO manager in order to assess how that manager evaluates the different E, S and G risks within their portfolio and determine a cumulative CLO manager ESG score. Only CLO managers whose ESG practices meet the Fund's internal ESG standards based on the above considerations and quantitative factor ratings will become an eligible CLO manager ("Eligible CLO Manager"). The CLO manager screen will be reviewed and updated at least annually.

Decisions to purchase or sell loans and other investments are determined by the relative value considerations of the portfolio managers that factor in economic and credit-related fundamentals, market supply and demand, market dislocations, situation-specific opportunities and application of the Fund's ESG criteria. The purchase or sale of loans and other investments may be related to a decision to alter the Fund's macro risk exposure, a desire to limit or reduce the Fund's exposure to a particular security or issuer, the degradation of an issuer's credit quality, an ESG screen or score, or the general liquidity needs of the Fund.

Invesco Government & Agency Portfolio

Investment Objective: The Invesco Government & Agency Portfolio seeks to provide current income consistent with preservation of capital and liquidity.

Principal Strategies: The Fund primarily invests in U.S. Treasury Obligations and Government Securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations, and repurchase agreements collateralized fully by U.S. Treasury Obligations and Government Securities. The Fund may also hold cash.

The Fund is a Government Money Market Fund, as defined by Rule 2a-7, under the Investment Company Act of 1940, as amended ("Rule 2a-7") that seeks to maintain a stable price of $1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent. The Fund invests at least 99.5% of its total assets in cash, Government Securities, and repurchase agreements collateralized by cash or Government Securities. Government Security generally means any securities issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the government of the United States. The Fund considers repurchase agreements with the Federal Reserve Bank of New York to be U.S. government securities for purposes of the Fund's investment policies.

The Fund invests in conformity with U.S. Securities and Exchange Commission ("SEC") rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments. The Fund invests only in U.S. dollar denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 120 calendar days. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase. Eligible Securities are (i) Government Securities, (ii) shares of other money market funds, and (iii) securities determined to present minimal credit risks by the Fund's investment adviser pursuant to guidelines approved by the Fund's Board of Trustees.

In selecting securities for the Fund's portfolio, the portfolio managers focus on securities that offer safety, liquidity, and a competitive yield.

The portfolio managers normally hold portfolio securities to maturity, but may sell a security when they deem it advisable, such as when market or credit factors materially change.

Invesco MSCI USA ETF

Investment Objective: The Invesco MSCI USA ETF seeks to track the investment results (before fees and expenses) of the MSCI USA Index.

Principal Strategies: The Fund generally will invest at least 90% of its total assets in the securities that comprise the Fund's underlying index.

Strictly in accordance with its guidelines and mandated procedures, MSCI Inc., the index provider, compiles, maintains and calculates the Fund's underlying index, which is designed to measure the performance of the large- and mid-capitalization segments of the U.S. equity market. The Fund's underlying index covers approximately 85% of the free float-adjusted market capitalization in the United States. The index provider weights securities in the Fund's underlying index by their free float-adjusted market capitalization.

The Fund employs a "full replication" methodology in seeking to track the Fund's underlying index, meaning that the Fund generally invests in all of the securities comprising the Fund's underlying index in proportion to their weightings in the Fund's underlying index.

The Fund intends to be "diversified," as defined in the 1940 Act, to the extent that the Fund's underlying index is diversified. The Fund may become "non-diversified" as defined in the 1940 Act solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Fund's underlying index. Should the Fund become "non-diversified," it will no longer be required to meet certain diversification requirements under the 1940 Act and may invest a greater portion of its assets in securities of a small group of issuers or in any one individual issuer than can a diversified fund. Shareholder approval will not be sought when the Fund crosses from diversified to non-diversified status solely due to a change in relative market capitalization or index weighting of one or more constituents of the Fund's underlying index. In seeking to track the Fund's underlying index, the Fund was managed as diversified as of August 31, 2023.

Concentration Policy. The Fund will concentrate its investments (i.e., invest more than 25% of the value of its net assets) in securities of issuers in any one industry or group of industries only to the extent that the Fund's underlying index reflects a concentration in that industry or group of industries. The Fund will not otherwise concentrate its investments in securities of issuers in any one industry or group of industries. As of August 31, 2023, the Fund had significant exposure to the information technology sector. The Fund's portfolio holdings, and the extent to which it concentrates, are likely to change over time.

Invesco Short Term Bond Fund

Investment Objective: The Invesco Short Term Bond Fund seeks total return, comprised of current income and capital appreciation.

Principal Strategies: The Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in fixed-income securities, and in derivatives and other instruments that have economic characteristics similar to such securities.

The Fund invests primarily in investment grade fixed-income securities, including corporate bonds, U.S. Treasury and agency securities and mortgage backed and asset-backed securities. Investment grade securities are: (i) securities rated BBB- or higher by S&P or Baa3 or higher by Moody's or an equivalent rating by another NRSRO, (ii) securities with comparable short-term NRSRO ratings, or (iii) unrated securities determined by Invesco to be of comparable quality, each at the time of purchase.

The Fund may invest up to 25% of its net assets in foreign debt securities, including debt securities of issuers located in emerging markets countries, i.e., those that are generally in the early stages of their industrial cycles. The Fund may invest up to 20% of its net assets in currencies and securities, including foreign currency derivatives, denominated in currencies other than the U.S. dollar. The Fund may also invest in securities not considered foreign securities that carry foreign credit exposure. The Fund may invest up to 20% of its net assets in securities considered below investment grade. Below investment grade securities are commonly referred to as junk bonds.

The Fund may purchase mortgage-backed and asset-backed securities such as collateralized mortgage obligations ("CMOs"), CLOs and collateralized debt obligations ("CDOs") of any rating, which are counted toward the 80% investment requirement.

The Fund may invest in illiquid or thinly traded investments. The Fund may also invest in securities that are subject to resale restrictions such as those contained in Rule 144A promulgated under the Securities Act of 1933, as amended ("Rule 144A"). The Fund may also purchase municipal securities. The Fund's investments may include securities that do not produce immediate cash income, such as zero coupon securities and payment-in-kind securities.

The Fund may purchase and sell securities on a when-issued and delayed delivery basis, which means that the Fund may buy or sell a security with payment and delivery taking place in the future. The Fund may also engage in "to be announced" ("TBA") transactions, which are transactions in which a fund buys or sells mortgage-backed securities on a forward commitment basis. The Fund may engage in short sales of TBA mortgages, including short sales on TBA mortgages the Fund does not own. Generally, the Fund will sell a TBA mortgage short to (1) take advantage of an expected decline in mortgage valuations or (2) to hedge against the potential underperformance of the mortgage sector.

The Fund can invest in derivative instruments including swap contracts, options, futures contracts and forward foreign currency contracts.

The Fund can use swap contracts, including interest rate swaps, to seek to hedge or adjust its exposure to interest rates.

The Fund can also use swap contracts, including credit default swaps, to create long or short exposure to corporate or sovereign debt securities. The Fund can further use credit default index swaps to seek to hedge credit risk or take a position on a basket of credit entities; total return swaps to gain exposure to a reference asset; and volatility swaps to adjust the volatility profile of the Fund.

The Fund can use options to seek investment return or to mitigate risk and to hedge against adverse movements in the foreign currencies in which portfolio securities are denominated. The Fund can also use credit default swap options to gain the right to enter into a credit default swap at a specified future date. The Fund can further use swaptions (options on swaps) to manage interest rate risk; and options on bond or rate futures to manage interest rate exposure.

The Fund can use futures contracts, including interest rate futures, to increase or reduce its (create long or short) exposure to interest rate changes. The Fund can also use currency futures to increase or decrease its exposure to foreign currencies and to hedge against adverse movements in the foreign currencies in which portfolio securities are denominated.

The Fund can engage in foreign currency transactions either on a spot basis or through forward foreign currency contracts to gain or mitigate the risk of foreign currency exposure. Spot contracts allow for prompt delivery and settlement at the rate prevailing in the currency exchange market at the time. The Fund utilizes active duration (i.e., making investments to reduce or increase the sensitivity of the Fund's portfolio to interest rate changes) and yield curve positioning (i.e., making investments that allow the Fund to benefit from varying interest rates) for risk management and for generating alpha.

The portfolio managers utilize the Bloomberg Barclays 1-3 Year Government/Credit Index as a reference in structuring the portfolio, but the Fund is not an index fund. The portfolio managers decide on appropriate risk factors such as sector and issuer weightings and duration relative to this index. The portfolio managers then employ proprietary technology to calculate appropriate position sizes for each of these risk factors. In doing so, the portfolio managers consider recommendations from a globally interconnected team of specialist decision makers in positioning the Fund to generate alpha.

The portfolio managers generally rely upon a team of market-specific specialists for trade execution and for assistance in determining efficient ways (in terms of cost-efficiency and security selection) to implement those recommendations. Although a variety of specialists provide input in the management of the Fund, the portfolio managers retain responsibility for ensuring the Fund is positioned appropriately in terms of risk exposures and position sizes. Specialists employ a bottom-up approach to recommend larger or smaller exposure to specific risk factors. In general, specialists will look for attractive risk-reward opportunities and securities that best enable the Fund to pursue those opportunities. The portfolio managers consider the recommendations of these market-specific specialists in adjusting the Fund's risk exposures and security selection on a real-time basis using proprietary communication technology.

Decisions to purchase or sell securities are determined by the relative value considerations of the portfolio managers that factor in economic and credit-related fundamentals, market supply and demand, market dislocations and situation-specific opportunities. The purchase or sale of securities may be related to a decision to alter the Fund's macro risk exposure (such as duration, yield curve positioning and sector exposure), a need to limit or reduce the Fund's exposure to a particular security or issuer, degradation of an issuer's credit quality or general liquidity needs of the Fund.

The Fund will attempt to maintain a dollar-weighted average portfolio maturity and duration of less than three years, however due to events affecting the bond markets and interest rate changes the maturity and duration of the portfolio might not meet the target at all times.

In attempting to meet its investment objective or to manage subscription and redemption requests, the Fund may engage in active and frequent trading of portfolio securities.

The credit research process utilized by the Fund to implement its investment strategy in pursuit of its investment objective considers factors that include, but are not limited to, an issuer's operations, capital structure and ESG considerations. Credit quality analysis for certain issuers therefore may consider whether any ESG factors pose a material financial risk or opportunity to an issuer. The portfolio managers may determine that ESG considerations are not material to certain issuers or types of investments held by the Fund. In addition, not all issuers or investments in the Fund may undergo a credit quality analysis that considers ESG factors, and not all investments held by the Fund will rate strongly on ESG criteria.

Invesco S&P Emerging Markets Low Volatility ETF

Investment Objective: The Invesco S&P Emerging Markets Low Volatility ETF seeks to track the investment results (before fees and expenses) of the S&P BMI Emerging Markets Low Volatility Index™.

Principal Strategies: The Fund generally will invest at least 90% of its total assets in the securities that comprise the Fund's underlying index. Strictly in accordance with its guidelines and mandated procedures, S&P Dow Jones Indices LLC, the index provider, compiles, maintains and calculates the Fund's underlying index, which is designed to measure the performance of the 200 least volatile stocks (over the trailing 12 months) included in the S&P Emerging Plus LargeMidCap Index, the parent index. Volatility is a statistical measurement of the magnitude of up and down asset price fluctuations (increases or decreases in a stock's price) over time. The index provider measures the realized volatility of the Fund's underlying index's constituents over the trailing 12 months and weights constituents so that the least volatile stocks receive the highest weights.

The parent index is designed to measure publicly listed equity securities of companies with float-adjusted market values of at least $100 million located in emerging market countries.

The Fund employs a "full replication" methodology in seeking to track the Fund's underlying index, meaning that the Fund generally invests in all of the securities comprising the Fund's underlying index in proportion to their weightings in the Fund's underlying index.

The Fund intends to be "diversified," as defined in the 1940 Act, to the extent that the Fund's underlying index is diversified. The Fund may become "non-diversified" as defined in the 1940 Act solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Fund's underlying index. Should the Fund become "non-diversified," it will no longer be required to meet certain diversification requirements under the 1940 Act and may invest a greater portion of its assets in securities of a small group of issuers or in any one individual issuer than can a diversified fund. Shareholder approval will not be sought when the Fund crosses from diversified to non-diversified status solely due to a change in relative market capitalization or index weighting of one or more constituents of the Fund's underlying index. In seeking to track the Fund's underlying index, the Fund was managed as diversified as of October 31, 2023.

Concentration Policy. The Fund will concentrate its investments (i.e., invest more than 25% of the value of its net assets) in securities of issuers in any one industry or group of industries only to the extent that the Fund's underlying index reflects a concentration in that industry or group of industries. The Fund will not otherwise concentrate its investments in securities of issuers in any one industry or group of industries. As of October 31, 2023, the Fund had significant exposure to the financials sector. The Fund's portfolio holdings, and the extent to which it concentrates its investments, are likely to change over time.

INDIVIDUAL PORTFOLIO DESCRIPTIONS

Invesco American Franchise Portfolio

Underlying Fund:	Invesco American Franchise Fund
Investment Objective:	The Invesco American Franchise Fund seeks long-term capital appreciation.

Principal Strategies: The Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of U.S. issuers, and in derivatives and other instruments that have economic characteristics similar to such securities. The Fund deems an issuer to be a U.S. issuer if (i) its principal securities trading market (i.e., a U.S. stock exchange, NASDAQ or over-the-counter markets) is in the U.S.; (ii) it (alone or through its consolidated subsidiaries) derives 50% or more of its annual revenue from either goods produced, sales made or services performed in the U.S.; (iii) it is organized under the laws of, or has a principal office in, the U.S.; or (iv) its "country of risk" is the U.S. as determined by a third party service provider. The Fund invests primarily in equity securities of mid- and large-capitalization issuers. The principal type of equity security in which the Fund invests is common stock.

The Fund invests primarily in securities that are considered by the Fund's portfolio managers to have potential for earnings or revenue growth.

The Fund may invest up to 20% of its net assets in securities of foreign issuers.

The Fund may also invest up to 10% of its net assets in emerging markets countries, i.e., those that are in the early stages of their industrial cycles.

The Fund is non-diversified, which means it can invest a greater percentage of its assets in a small group of issuers or any one issuer than a diversified fund can.

The Fund's portfolio managers use a bottom-up stock selection process designed to seek alpha (return on investments in excess of the Russell 1000® Growth Index), as well as a disciplined portfolio construction process designed to manage risk. The portfolio managers use a holistic approach that closely examines company fundamentals, including detailed modeling of a company's financial statements and discussions with company management teams, suppliers, distributors, competitors, and customers. The portfolio managers use a variety of valuation techniques based on the company in question, the industry in which the company operates, the stage of the company's business cycle, and other factors that best reflect a company's value. The portfolio managers seek to invest in companies with attractive growth outlooks at compelling valuation levels.

The portfolio managers consider whether to sell a particular security when a company is deemed to be overvalued, a company's fundamentals deteriorate, the catalysts for growth are no longer present or reflected in the stock price or if the company is displaced by a more attractive investment opportunity.

Risks: Market Risk, Investing in Stocks Risk, Mid-Capitalization Companies Risk, Growth Investing Risk, Sector Focus Risk, Foreign Securities Risk, Emerging Market Securities Risk, Non-Diversification Risk and Management Risk.

Invesco Core Bond Portfolio

Underlying Fund: Invesco Core Bond Fund
Investment Objective: The Invesco Core Bond Fund seeks total return.

Principal Strategies: Under normal market conditions, the Underlying Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in investment-grade debt securities (generally referred to as "bonds"), and in derivatives and other instruments that have economic characteristics similar to such securities. Debt securities can include:

- Domestic and foreign corporate debt obligations;
- Domestic and foreign government debt obligations, including U.S. Government securities;
- Mortgage-related securities;
- Asset-backed securities; and
- Other debt obligations

The portfolio managers' overall strategy is to seek to build a diversified portfolio of corporate and government bonds. The Underlying Fund's investments in U.S. Government securities may include securities issued or guaranteed by the U.S. Government or its agencies or federally-chartered entities referred to as "instrumentalities." There is no required allocation of the Underlying Fund's assets among the above classes of securities, but the Underlying Fund focuses mainly on U.S. Government securities and investment-grade corporate debt securities. Some of the U.S Government securities that are issued directly by the U.S. Treasury that the Fund may invest in are: Treasury bills (having maturities of one year or less when issued), Treasury notes (having maturities of one to ten years when issued), Treasury bonds (having maturities of more than ten years when issued) and TIPS. When market conditions change, the portfolio managers might change the Fund's relative asset allocation.

The Underlying Fund invests in securities that are rated investment-grade at the time of purchase. Investment-grade securities are considered to be those instruments that are rated BBB- or higher by S&P, or Baa3 or higher by Moody's, or the equivalent by another NRSRO. If two or more nationally recognized statistical rating organizations have assigned different ratings to a security, the Underlying Fund's investment adviser uses the highest rating assigned. The Underlying Fund may also invest in unrated securities, in which case the Underlying Fund's investment adviser, Invesco, may internally assign ratings to certain of those securities, after assessing their credit quality, in investment-grade categories similar to those of NRSROs. There can be no assurance, nor is it intended, that the Fund's adviser's credit analysis is consistent or comparable with the credit analysis process used by a NRSRO. The Underlying Fund may also invest in illiquid or thinly traded securities. The Underlying Fund may also invest in securities that are subject to resale restrictions and securities exempt from registration under the Securities Act of 1933, as amended (Securities Act), such as those contained in Rule 144A promulgated under the Securities Act.

The Underlying Fund has no limitations on the range of maturities of the debt securities in which it can invest and may hold securities with short, medium- or long-term maturities. The maturity of a security differs from its effective duration, which attempts to measure the expected volatility of a security's price to interest rate changes. For example, if a bond has an effective duration of three years, a 1% increase in general interest rates would be expected to cause the bond's value to decrease about 3%. To try to decrease volatility, the Underlying Fund seeks to maintain a weighted average effective portfolio duration within +/- two years of the duration of the Bloomberg Barclays U.S. Aggregate Bond Index, measured on a dollar-weighted basis using the effective duration of the securities included in the portfolio and the amount invested in each of those securities. However, the duration of the portfolio might not meet that target at all times including due to market events or interest rate changes that cause debt securities to be repaid more rapidly or more slowly than expected.

The Underlying Fund may invest a portion of its assets in foreign debt securities, including securities issued by foreign governments or companies in both developed and emerging markets. The Underlying Fund may not invest more than 20% of its net assets in foreign debt securities.

The Underlying Fund may also use derivatives to seek increased returns or to increase or decrease its exposure to certain markets or to manage investment risks. The Fund is not required to use derivatives in seeking its investment objective or for hedging and might not do so. Futures, swaps, forward contracts, options, and "structured" notes are examples of some of the types of derivatives the Underlying Fund can use.

The Underlying Fund may purchase and sell securities on a when-issued and delayed delivery basis, which means that the

Underlying Fund buys or sells a security with payment and delivery taking place in the future. The Underlying Fund may also engage in TBA transactions, which are transactions in which a fund buys or sells mortgage-backed securities on a forward commitment basis. The Underlying Fund may engage in short sales of TBA mortgages, including short sales on TBA mortgages the Underlying Fund does not own.

The Fund may hold a portion of its assets in cash and cash equivalent instruments, including affiliated money market funds, as margin or collateral for the Fund's obligations under the TBA transactions, or for cash management purposes.

In selecting investments for the Underlying Fund, the portfolio managers analyze the overall investment opportunities and risks in different sectors of the debt securities markets by focusing on business cycle analysis and relative values between the corporate and government sectors. The Underlying Fund mainly seeks income earnings on the Underlying Fund's investments plus capital appreciation that may arise from decreases in interest rates, from improving credit fundamentals for a particular sector or security or from other investment techniques.

The Underlying Fund may sell securities that the portfolio managers believe no longer meet the above criteria.

In attempting to meet its investment objective or to manage subscription and redemption requests, the Fund engages in active and frequent trading of portfolio securities.

The Fund's credit research process considers factors that may include, but are not limited to, an issuer's operations, capital structure and ESG considerations. Credit quality analysis for certain issuers therefore may consider whether any ESG factors pose a material financial risk or opportunity to an issuer. The Fund's adviser may determine that ESG considerations are not material to certain issuers or types of investments held by the Fund. In addition, not all issuers or investments in the Fund may undergo a credit quality analysis that considers ESG factors, and not all investments held by the Fund will rate strongly on ESG criteria.

Risks: Market Risk, Debt Securities Risk, Changing Fixed Income Market Conditions Risk, U.S. Government Obligations Risk, Rule 144A Securities and Other Exempt Securities Risk, Restricted Securities Risk, Mortgage- and Asset-Backed Securities Risk, Foreign Securities Risk, Foreign Government Debt Risk, Emerging Market Securities Risk, Derivatives Risk, When-Issued, Delayed Delivery and Forward Commitment Risks, TBA Transactions Risk, Environmental, Social and Governance (ESG) Considerations Risk, Liquidity Risk, Active Trading Risk, Money Market Fund Risk, Financial Markets Regulatory Risk, and Management Risk.

Invesco Core Plus Bond Portfolio

Underlying Fund:	Invesco Core Plus Bond Fund
Investment Objective:	The Invesco Core Plus Bond Fund seeks total return, comprised of current income and capital appreciation.

Principal Strategies: The Underlying Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in fixed income securities and in derivatives and other instruments that have economic characteristics similar to such securities.

The Underlying Fund invests primarily in investment grade fixed-income securities generally represented by the Bloomberg U.S. Aggregate Bond Index (the benchmark index). The principal types of fixed-income securities in which the Underlying Fund invests are corporate bonds, U.S. Treasury and agency securities, and mortgage-backed and asset-backed securities. The Underlying Fund may invest up to 20% of its net assets in debt securities rated below investment grade. Below investment grade securities are commonly referred to as junk bonds.

The Underlying Fund may invest up to 30% of its net assets in foreign debt securities, including debt securities of issuers located in emerging market countries, i.e., those that are in the early stages of their industrial cycles. The Underlying Fund may invest up to 20% of the Underlying Fund's net assets in currencies and securities, including foreign currency derivatives, denominated in currencies other than the U.S. dollar.

The Underlying Fund may purchase mortgage-backed and asset-backed securities such as CMOs, CLOs and CDOs of any rating, which are counted toward the 80% investment requirement.

The Underlying Fund may invest in illiquid or thinly traded securities. The Underlying Fund may also invest in securities that are subject to resale restrictions such as those contained in Rule 144A promulgated under the Securities Act of 1933, as amended.

The Underlying Fund may purchase municipal securities. The Underlying Fund's investments may also include securities that do not produce immediate cash income, such as zero coupon securities and pay-in-kind securities.

The Underlying Fund may purchase and sell securities on a when-issued and delayed delivery basis, which means that the Underlying Fund buys or sells a security with payment and delivery taking place in the future. The Underlying Fund may also engage in TBA transactions, which are transactions in which a fund buys or sells mortgage-backed securities on a forward commitment basis. The Underlying Fund may engage in short sales of TBA mortgages, including short sales of TBA mortgages the Underlying Fund does not own.

The Underlying Fund can invest in derivative instruments including swap contracts, options, futures contracts and forward foreign currency contracts.

The Underlying Fund can use swap contracts, including interest rate swaps, to hedge or adjust its exposure to interest rates. The Underlying Fund can also use swap contracts, including credit default swaps, to create long or short exposure to corporate or sovereign debt securities. The Underlying Fund can further use swap contracts, including: credit default index swaps, to hedge credit risk or take a position on a basket of credit entities; total return swaps, to gain exposure to a reference asset; and volatility swaps to adjust the volatility profile of the Underlying Fund.

The Underlying Fund can use options to seek investment return or to seek to mitigate risk and to seek to hedge against adverse movements in the foreign currencies in which portfolio securities are denominated. The Underlying Fund can also use credit default swap options to gain the right to enter into a credit default swap at a specified future date. The Underlying Fund can further use swaptions (options on swaps) to manage interest rate risk; and options on bond or rate futures to manage interest rate exposure.

The Underlying Fund can use futures contracts, including interest rate futures, to increase or reduce its exposure to interest rate changes. The Underlying Fund can also use currency futures to increase or decrease its exposure to foreign currencies.

The Underlying Fund can engage in foreign currency transactions either on a spot basis (i.e., for prompt delivery and settlement at the rate prevailing in the currency exchange market at the time) or through forward foreign currency contracts to gain or mitigate the risk of foreign currency exposure.

The Fund may invest up to 15% of its net assets in equity interests and/or debt obligations issued by REITs.

The Underlying Fund utilizes active duration (i.e., making investments to reduce or increase the sensitivity of the Underlying Fund's portfolio to interest rate changes) and yield curve positioning (i.e., making investments that allow the Underlying Fund to benefit from varying interest rates) for risk management and for generating alpha (return on investments in excess of the benchmark index). Duration is a measure of volatility expressed in years and represents the anticipated percent change in a bond's price at a single point in time for a 1% change in yield. As duration increases, volatility increases as applicable interest rates change.

The portfolio managers utilize the benchmark index as a reference in structuring the portfolio. The portfolio managers decide on appropriate risk factors such as sector and issuer weightings and duration relative to the benchmark index. The portfolio managers then determine appropriate position sizes to reflect desired risk positioning. In doing so, the portfolio managers consider recommendations from a globally interconnected team of specialist decision makers in positioning the Fund to generate alpha.

The portfolio managers generally rely upon a team of market-specific specialists for trade execution and for assistance in determining efficient ways (in terms of cost-efficiency and security selection) to implement those recommendations. Although a variety of specialists provide input in the management of the Underlying Fund, the portfolio managers retain responsibility for ensuring the Underlying Fund is positioned appropriately in terms of risk exposures and position sizes.

Specialists employ a bottom-up approach to recommend larger or smaller exposure to specific risk factors. In general, specialists will look for attractive risk-reward opportunities and securities that best enable the Underlying Fund to pursue those opportunities. The portfolio managers consider the recommendations of these market-specific specialists in adjusting the Fund's risk exposures and security selection on a real-time basis using proprietary communication technology.

Decisions to purchase or sell securities are determined by the relative value considerations of the portfolio managers that factor in economic and credit-related fundamentals, market supply and demand, market dislocations and situation-specific opportunities. The purchase or sale of securities may be related to a decision to alter the Underlying Fund's macro risk exposure (such as duration, yield curve positioning and sector exposure), a need to limit or reduce the Underlying Fund's exposure to a particular security or issuer, degradation of an issuer's credit quality, or general liquidity needs of the Underlying Fund.

The Fund will attempt to maintain (i) a dollar-weighted average portfolio maturity of between three and 10 years; and (ii) a duration (the Fund's price sensitivity to changes in interest rates) of within +/- two years of the benchmark index. The foregoing maturity and duration targets are not guaranteed and the portfolio managers may deviate from such targets in their discretion.

In attempting to meet its investment objective or to manage subscription and redemption requests, the Fund may engage in active and frequent trading of portfolio securities.

The credit research process utilized by the Underlying Fund to implement its investment strategy in pursuit of its investment objective considers factors that may include, but are not limited to, an issuer's operations, capital structure and ESG considerations. Credit quality analysis for certain issuers therefore may consider whether any ESG factors pose a material financial risk or opportunity to an issuer. The Fund's Portfolio Managers may determine that ESG considerations are not material to certain issuers or types of investments held by the Fund. In addition, not all issuers or investments in the Fund may undergo a credit quality analysis that considers ESG factors, and not all investments held by the Fund will rate strongly on ESG criteria.

Risks: Market Risk, Debt Securities Risk, Changing Fixed Income Market Conditions Risk, U.S. Government Obligations Risk, Mortgage- and Asset- Backed Securities Risk, High Yield Debt Securities (Junk Bond/Below-Investment Grade) Risk, Foreign Securities Risk, Foreign Government Debt Risk, Emerging Market Securities Risk, Collateralized Loan Obligations Risk, Derivatives Risk, Sector Focus Risk, Liquidity Risk, Rule 144A Securities and Other Exempt Securities Risk, Restricted Securities Risk, Municipal Securities Risk, Zero Coupon Or Pay-In-Kind Securities Risk, When-Issued, Delayed Delivery and Forward Commitment Risks, TBA Transactions Risk, Environmental Social Governance (ESG) Considerations Risk (Fixed Income), REIT Risk/Real Estate Risk, Active Trading Risk, Financial Markets Regulatory Risk, and Management Risk.

Invesco Developing Markets Portfolio

Underlying Fund: Invesco Developing Markets Fund
Investment Objective: The Invesco Developing Markets Fund seeks capital appreciation.

Principal Strategies: The Underlying Fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, the Underlying Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e., are in a developing market or are economically tied to a developing market country, and in derivatives and other instruments that have economic characteristics similar to such securities. The Underlying Fund will invest in at least three developing markets. The Underlying Fund focuses on companies that the portfolio manager believes have above-average earnings growth.

In general, countries may be considered developing or emerging markets if they are included in any one of the Morgan Stanley Capital International ("MSCI") emerging markets indices or excluded from an index that captures representation across developed market countries, classified as a developing or emerging market, or classified under a similar or corresponding classification, by organizations such as the World Bank and the International Monetary Fund, or have economies, industries and stock markets with similar characteristics as such countries. For purposes of the Underlying Fund's investments, a determination that an issuer is economically tied to a developing market country is based on factors including, but not limited to, geographic location of its primary trading markets, location of its assets, its domicile or its principal offices, or whether it receives revenues from a developing market. Such a determination can also be based, in whole or in part, on inclusion of an issuer or its securities in an index representative of developing or emerging markets, or on its "country of risk" being a developing market country as determined by a third party service provider.

The Underlying Fund may invest directly in certain eligible China A Shares through Stock Connect (a securities trading and clearing program designed to achieve mutual stock market access between the People's Republic of China ("PRC") and Hong Kong), or, for operational efficiency and regulatory considerations, through an investment in a private investment vehicle organized under Delaware law (the "Private Fund"). The Private Fund may invest in companies established or operating in, or with significant exposure to, the PRC or other developing markets countries. The Private Fund's managing member, OppenheimerFunds, Inc., has full and exclusive discretionary authority to manage the day-to-day operations of the Private Fund and to invest its assets. The Fund's investment in the Private Fund may vary based on the portfolio manager's use of different types of investments that provide exposure to Chinese securities (through Stock Connect). Since the Underlying Fund may invest a portion of its assets in the Private Fund, the Underlying Fund may be considered to be investing indirectly in such securities through the Private Fund.

The Fund can invest in common and preferred stocks and debt securities of U.S. companies. It can also hold U.S. corporate and government debt securities for defensive and liquidity purposes. In addition to common and preferred stocks, the Fund can invest in other equity or "equity equivalents" securities such as convertible securities, rights or warrants. The Fund may purchase American Depositary Shares ("ADS") as part of American Depositary Receipt ("ADR") issuances. Under normal market conditions, the Fund currently does not expect to invest a significant amount of its assets in securities of U.S. issuers or debt of any issuer.

The Fund may invest in illiquid or thinly traded securities. The Fund may also invest in securities that are subject to resale restrictions such as those contained in Rule 144A promulgated under the Securities Act of 1933, as amended. The Fund can invest in derivative instruments, including forward foreign currency contracts to manage currency or exchange rate risk.

In selecting investments for the Underlying Fund, the portfolio manager evaluates investment opportunities on a company-by-company basis. This approach includes fundamental analysis of a company's financial statements, management record, capital structure, operations, product development, and competitive position in its industry. The portfolio manager also looks for newer or established businesses that he believes are entering into a growth cycle, have the potential for accelerating earnings growth or cash flow, and possess reasonable valuations. The portfolio manager considers the effect of worldwide trends on the growth of particular business sectors and looks for companies that may benefit from those trends and seeks a diverse mix of industries and countries to help reduce the risks of foreign investing, such as currency fluctuations and stock market volatility. The portfolio manager may invest in growth companies of different capitalization ranges in any developing market country. The portfolio manager monitors individual issuers for changes in the factors above, which may trigger a decision to sell a security.

As part of the Underlying Fund's investment process to implement its investment strategy in pursuit of its investment objective, the Fund's portfolio manager may also consider both qualitative and quantitative ESG factors they believe to be material to understand an issuer's fundamentals, assess whether any ESG factors pose a material financial risk or opportunity to the issuer and determine whether such risks are appropriately reflected in the issuer's valuation. This analysis may involve the use of third-party research as well as proprietary research. Consideration of ESG factors is just one component of the portfolio manager's assessment of issuers eligible for investment and not necessarily determinative to an investment decision. Therefore, the Underlying Fund's portfolio manager may still invest in securities of issuers that may be viewed as having a high ESG risk profile. The ESG factors considered by the Underlying Fund's portfolio manager may change over time, one or more factors may not be relevant with respect to all issuers eligible for investment and ESG considerations may not be applied to each issuer or Fund investment.

Risks: Market Risk, Investing in Stocks Risk, Foreign Securities Risk, Emerging Market Securities Risk, Geographic Focus Risk, Asia Pacific Region Risk (ex-Japan), Growth Investing Risk, Small- and Mid-Capitalization Companies Risk, Sector Focus Risk, Investing in the Private Fund Risk, Preferred Securities Risk, Convertible Securities Risk, Rights and Warrants Risk, Depositary Receipts Risk, Debt Securities Risk, U.S. Government Obligations Risk, Liquidity Risk, Rule 144A Securities and Other Exempt Securities Risk, Derivatives Risk, Environmental, Social and Governance (ESG) Considerations Risk (Equity) and Management Risk.

Invesco Discovery Mid Cap Growth Portfolio

Underlying Fund:	Invesco Discovery Mid Cap Growth Fund
Investment Objective:	The Invesco Discovery Mid Cap Growth Fund seeks capital appreciation.

Principal Strategies: The Underlying Fund mainly invests in common stocks of U.S. companies that the portfolio managers expect to have above-average growth rates. The Underlying Fund seeks to invest in newer companies or in more established companies that are in the early growth phase of their business cycle, which is typically marked by above average growth rates. Under normal circumstances, the Underlying Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of "mid-cap" issuers, and in derivatives and other instruments that have economic characteristics similar to such securities. The Underlying Fund defines a mid-capitalization issuer to be one that has a market capitalization, at time of purchase, within the range of market capitalizations of the largest and smallest capitalized issuers included in the Russell Midcap® Growth Index during the most recent 11-month period (based on month-end data) plus the most recent data during the current month. This range is subject to change at any time due to market activity or changes in the composition of that index. The range of the Russell Midcap Growth Index is reconstituted annually to preserve its capitalization characteristics. The Underlying Fund may invest up to 20% of its net assets in companies in other market capitalization ranges. The Underlying Fund measures a company's capitalization at the time the Underlying Fund buys a security, and is not required to sell a security if the issuer's capitalization moves outside of the Underlying Fund's definition of mid-cap issuers. An issuer's "market capitalization" is the value of its outstanding stock.

The Underlying Fund invests primarily in U.S. companies but may also purchase securities of issuers in any country, including developed countries and emerging markets. The Underlying Fund has no limits on the amount of its assets that can be invested in foreign securities, but currently does not intend to invest substantially in such securities.

In selecting investments for the Underlying Fund, the portfolio managers look for companies with high growth potential using a "bottom-up" stock selection process. The "bottom-up" approach focuses on fundamental analysis of individual issuers before considering the impact of overall economic, market or industry trends. This approach includes analysis of a company's financial statements and management structure and consideration of the company's operations, product development, and its industry position. The portfolio managers currently focus on what they believe to be high-growth companies that are characterized by industry leadership, market share growth, high caliber management teams, sustainable competitive advantages, and strong growth themes or new innovative products or services. The portfolio managers monitor individual issuers for changes in the factors above, which may trigger a decision to sell a security, but does not require a decision to do so. The factors considered by the portfolio managers may vary in particular cases and may change over time.

In attempting to meets its investment objective or to manage subscription and redemption requests, the Fund may engage in active and frequent trading of portfolio securities.

Risks: Market Risk, Investing in Stocks Risk, Small- and Mid-Capitalization Companies Risk, Growth Investing Risk, Sector Focus Risk, Foreign Securities Risk, Emerging Market Securities Risk, Active Trading Risk, and Management Risk.

Invesco Diversified Dividend Portfolio

Underlying Fund:	Invesco Diversified Dividend Fund
Investment Objective:	The Invesco Diversified Dividend Portfolio seeks long-term growth of capital and, secondarily, current income.

Principal Strategies: The Underlying Fund invests primarily in dividend-paying equity securities. The principal type of equity security in which the Underlying Fund invests is common stock.

The Underlying Fund invests in securities that the portfolio managers believe are undervalued based on various valuation measures.

The Underlying Fund may invest up to 25% of its net assets in securities of foreign issuers.

In selecting investments, the portfolio managers seek to identify dividend-paying issuers with strong profitability, solid balance sheets and capital allocation policies that support sustained or increasing dividends and share repurchases. Through fundamental research, financial statement analysis and the use of several valuation techniques, the management team estimates a target price for each security over a 2-3 year investment horizon. The portfolio managers seek to manage risk by utilizing a valuation framework, careful stock selection and a rigorous buy-and-sell discipline and incorporate an assessment of the potential reward relative to the downside risk to determine a fair valuation over the investment horizon. When evaluating cyclical businesses, the management team seeks companies that have normalized earnings power greater than that implied by their current market valuation and that return capital to shareholders via dividends and share repurchases. The portfolio managers then construct a portfolio they believe provides the best total return profile, which is created by seeking a combination of price appreciation potential, dividend income and capital preservation.

The portfolio managers maintain a rigorous sell discipline and consider selling or trimming a position in a stock when it no longer materially meets our investment criteria, including when (1) a stock reaches its fair valuation (target price); (2) a company's fundamental business prospects deteriorate; or (3) a more attractive investment opportunity presents itself.

Risks: Market Risk, Investing in Stocks Risk, Value Investing Risk, Dividend Risk, Foreign Securities Risk, and Management Risk.

Invesco Equally-Weighted S&P 500 Portfolio

Underlying Fund:	Invesco Equally-Weighted S&P 500 Fund
Investment Objective:	The Invesco Equally-Weighted S&P 500 Portfolio seeks total return through growth of capital and current income.

Principal Strategies: The Underlying Fund invests, under normal circumstances, all, or substantially all, of its net assets in common stocks represented in the S&P 500® Equal Weight Index, the Fund's underlying index, and in derivatives and other instruments that have economic characteristics similar to such securities. The Fund's underlying index is an equal-weighted version of the S&P 500® Index, which is comprised of common stocks of approximately 500 large-capitalization companies that generally represent the large-cap segment of the U.S. equity market. "Equal weighting" means that, unlike the S&P 500® Index, which employs a float-adjusted market capitalization weighted methodology, the Fund's underlying index assigns each component security the same weight at each quarterly rebalance.

In seeking to track the investment results (before fees and expenses) of the Fund's underlying index, the portfolio managers primarily utilize a "full replication" methodology pursuant to which the Fund generally invests in all of the securities comprising the Fund's underlying index in proportion to their weightings in the Fund's underlying index.

The Fund's underlying index is typically rebalanced quarterly and constituent changes are incorporated in the Fund's underlying index as and when they are made to the S&P 500® Index. The Fund is generally rebalanced in accordance with the Fund's underlying index. Constituent changes are generally incorporated in the Fund as and when they are made to the Fund's underlying index.

The Fund can invest in derivative instruments including futures contracts.

The Fund can use futures contracts, including index futures, to seek exposure to certain equity securities represented in the Fund's underlying index while managing cash balances.

Risks: Market Risk, Investing in Stocks Risk, Index Risk, Derivatives Risk and Non-Correlation Risk.

Invesco Equity and Income Portfolio

Underlying Fund:	Invesco Equity and Income Fund
Investment Objective:	The Invesco Equity and Income Portfolio seeks current income and, secondarily, capital appreciation.

Principal Strategies: The Underlying Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity and income securities, and in derivatives and other instruments that have economic characteristics similar to such securities.

The Underlying Fund may invest in securities of issuers of all capitalization sizes; however, under normal market conditions, it is currently expected that the Fund will invest a substantial percentage of its assets in large-capitalization issuers.

The Underlying Fund invests, under normal circumstances, a majority of its net assets in income-producing equity investments, including, dividend paying common or preferred stocks, interest paying convertible debentures or bonds, or zero coupon convertible securities (on which the Fund accrues income for tax and accounting purposes, but receives no cash).

The Underlying Fund may invest in income-producing equity instruments , debt securities and warrants or rights to acquire such securities, in such proportions as economic conditions indicate would best accomplish the Underlying Fund's objectives. It is the current operating policy of the Underlying Fund to invest in debt securities rated investment grade. This operating policy does not apply to convertible securities, which are selected primarily on the basis of their equity characteristics.

The Fund also invests in U.S. government obligations, including Treasury bills and notes, and obligations issued or guaranteed by the U.S. government or its agencies or instrumentalities.

The Underlying Fund may invest up to 15% of its net assets in REITs.

The Underlying Fund may invest up to 25% of its net assets in securities of foreign issuers, which may include depositary receipts.

The Underlying Fund can invest in derivative instruments including forward foreign currency contracts, futures contracts and options.

The Underlying Fund can use forward foreign currency contracts to hedge against adverse movements in the foreign currencies in which portfolio securities are denominated.

The Underlying Fund can use futures contracts to seek exposure to certain asset classes, to hedge against adverse movements in the foreign currencies in which portfolio securities are denominated and to manage duration.

The Underlying Fund can use options to seek investment return or to mitigate risk and to hedge against adverse movements in the foreign currencies in which portfolio securities are denominated.

In selecting securities, the portfolio managers focus on a security's potential for income with safety of principal and long-term growth of capital. The portfolio managers emphasize a value style of investing, which focuses on undervalued companies with characteristics for improved valuations. The portfolio managers look for catalysts for change that may positively impact a company. This catalyst could come from within the company in the form of new management, operational enhancements, restructuring or reorganization. It could also be an external factor, such as an improvement in industry conditions or a regulatory change. The aim is to uncover these catalysts for change, and then benefit from potential stock price appreciation of the change taking place at the company.

The Underlying Fund may dispose of a security when, in the opinion of the portfolio managers, the security reaches the portfolio managers' estimate of its value or when the portfolio managers identify a more attractive investment opportunity.

In attempting to meet its investment objective or to manage subscription and redemption requests, the Underlying Fund may engage in active and frequent trading of portfolio securities.

Risks: Market Risk, Investing in Stocks Risk, Debt Securities Risk, Preferred Securities Risk, Convertible Securities Risk, U.S. Government Obligations Risk, Zero Coupon or Pay-in-Kind Securities Risk, Small- and Mid-Capitalization Companies Risk, Rights and Warrants Risk, Changing Fixed Income Market Conditions Risk, Foreign Securities Risk, Depositary Receipts Risk, Sector Focus Risk, REIT Risk/Real Estate Risk, Derivatives Risk, Value Investing Risk, Financial Markets Regulatory Risk, Active Trading Risk, and Management Risk.

Invesco Global Focus Portfolio

Underlying Fund:	Invesco Global Focus Fund
Investment Objective:	The Invesco Global Focus Fund seeks capital appreciation.

Principal Strategies: The Underlying Fund invests mainly in common stocks of U.S. and foreign companies. The Fund can invest without limit in foreign securities in any country, including countries with developed or emerging markets. Typically, the Fund will invest a substantial portion of its assets in issuers in a number of different foreign countries. The Fund does not limit its investments to companies in a particular capitalization range or region. Under normal market conditions, the Fund will typically hold between 35 and 55 stocks. The Fund may purchase American Depositary Shares ("ADS") as part of American Depositary Receipt ("ADR") issuances, which are negotiable certificates issued by a U.S. bank representing a specified number of shares in a foreign stock traded on a U.S. exchange.

In selecting investments for the Underlying Fund's portfolio, the portfolio manager looks primarily for companies they believe are undervalued (i.e., there is a substantial difference between the current market price of the company and what the portfolio manager believes the company to be worth). A security may be undervalued because the market is not fully pricing an issuer's current intrinsic value, the market does not properly assess the company's assets, the market does not yet recognize its future potential, or the issuer may be temporarily out of favor. The Underlying Fund seeks to realize gains in the prices of those securities if and when other investors recognize their real or prospective worth. While the Underlying Fund primarily invests in stocks of companies the portfolio manager has determined to be "undervalued," over time this may result in the Underlying Fund's portfolio having exposure to stocks with the characteristics of both "value" and "growth" stocks. Growth companies are companies whose earnings and stock prices are expected to increase at a faster rate than the overall market.

Risks: Market Risk, Investing in Stocks Risk, Depositary Receipts Risk, Foreign Securities Risk, Geographic Focus Risk, Emerging Market Securities Risk, Value Investing Risk, Growth Investing Risk, Issuer Focus Risk, Small- and Mid-Capitalization Companies Risk, and Management Risk.

Invesco Global Real Estate Income Portfolio

Underlying Fund:	Invesco Global Real Estate Income Fund
Investment Objective:	The Invesco Global Real Estate Income Fund seeks current income and, secondarily, capital appreciation.

Principal Strategies: The Underlying Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in the securities of real estate and real estate related issuers, and in derivatives and other instruments that have economic characteristics similar to such securities. The Underlying Fund invests primarily in REITs, depositary receipts, equity securities (including common and preferred stock and convertible securities) of domestic and foreign issuers, and debt securities of domestic and foreign issuers (including corporate debt obligations and commercial mortgage-backed securities).

The Underlying Fund will concentrate its investments in the securities of domestic and foreign companies principally engaged in the real estate industry and other real estate related investments. For purposes of the Fund's 80% policy, the Fund considers an issuer to be a real estate or real estate related issuer if at least 50% of its assets, gross income or net profits are attributable to ownership, financing, construction, management, or sale of residential, commercial or industrial real estate. These issuers include: (i) listed equity REITS and other real estate operating issuers that either (a) own property or make construction or mortgage loans, (b) are real estate developers, or (c) are companies with substantial real estate holdings; and (ii) other issuers whose products and services are related to the real estate industry. Other real estate related investments may include but are not limited to commercial or residential mortgage backed securities, commercial property whole loans, and other types of equity and debt securities related to the real estate industry.

The Fund may invest up to 30% of its net assets in below-investment grade securities (commonly known as "junk bonds") of real estate and real estate related issuers.

Under normal circumstances, the Underlying Fund will provide exposure to investments that are economically tied to at least three different countries, including the U.S. The Underlying Fund may invest up to 20% of its net assets in securities of issuers located in emerging markets countries, i.e., those that are generally in the early stages of their industrial cycles.

The Underlying Fund may invest in securities of issuers of all capitalization sizes. Real estate companies tend to have smaller asset bases compared with other market sectors, therefore, the Fund may hold a significant amount of securities of small- and mid-capitalization issuers.

The Fund may also invest in securities that are subject to resale restrictions such as those contained in Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act").

The Underlying Fund can invest in derivative instruments including forward foreign currency contracts.

The Underlying Fund can use forward foreign currency contracts to hedge against adverse movements in the foreign currencies in which portfolio securities are denominated; though the Underlying Fund has not historically used these instruments.

The portfolio managers evaluate securities based primarily on the relative attractiveness of income with a secondary consideration for the potential for capital appreciation. The qualified investment universe includes global public real estate equity and debt securities. When constructing the portfolio, the portfolio managers first set a strategic equity versus debt asset allocation and then apply a fundamentals-driven investment process. The equity versus debt allocation is determined by assessing the implied market pricing and projected risk adjusted returns of equity and debt investment alternatives. This assessment is conducted while seeking to achieve a level of diversification within asset categories and is influenced by a variety of factors including the macroeconomic environment, capital market sentiment, absolute return expectations, liquidity and distribution of return outcomes. Following the strategic asset allocation decision, the fundamental real estate and securities analysis includes an evaluation of factors such as property market cycle analysis, property evaluation, management and structure review, as well as relative value analysis using earnings data and other fundamental variables to identify securities with characteristics including (i) attractive relative yields; (ii) favorable property market outlook; and (iii) attractive valuations relative to peer investment alternatives.

The portfolio managers seek to limit risk through various controls, such as diversifying the portfolio asset categories, property types and geographic areas, as well as by considering the relative liquidity of each security and limiting the size of any one holding.

The portfolio managers will consider selling a security if they conclude: (1) its relative yield and/or valuation have fallen below desired levels, (2) its risk/return profile has changed significantly, (3) its fundamentals have changed significantly, or (4) a more attractive investment opportunity is identified.

As part of the Fund's investment process to implement its investment strategy in pursuit of its investment objective, the Fund's portfolio managers may also consider both qualitative and quantitative environmental, social and governance ("ESG") factors they believe to be material to understand an issuer's fundamentals, assess whether any ESG factors pose a material financial risk or opportunity to the issuer and determine whether such risks are appropriately reflected in the issuer's valuation. This analysis may involve the use of third-party research as well as proprietary research. Consideration of ESG factors is just one component of the portfolio managers' assessment of issuers eligible for investment and not necessarily determinative to an investment decision. Therefore, the Fund's portfolio managers may still invest in securities of issuers that may be viewed as having a high ESG risk profile. The ESG factors considered by the Fund's portfolio managers may change over time, one or more factors may not be relevant with respect to all issuers eligible for investment and ESG considerations may not be applied to each issuer or Fund investment.

Risks: Market Risk, Investing in Stocks Risk, REIT Risk/Real Estate Risk, Foreign Securities Risk, Geographic Focus Risk, Depositary Receipts Risk, Small- and Mid-Capitalization Companies Risk, Preferred Securities Risk, Convertible Securities Risk, Emerging Market Securities Risk, Debt Securities Risk, High Yield Debt Securities (Junk Bond/Below-Investment Grade) Risk, Mortgage- and Asset-Backed Securities Risk, Rule 144A Securities and Other Exempt Securities Risk, Changing Fixed Income Market Conditions Risk, Derivatives Risk, Environmental, Social and Governance (ESG) Considerations Risk (Equity), and Management Risk.

Invesco High Yield Portfolio

Underlying Fund:	Invesco High Yield Fund
Investment Objective:	The Invesco High Yield Fund seeks total return through growth of capital and current income.

Principal Strategies: The Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in debt securities that are determined to be below investment grade quality and in derivatives and other instruments that have economic characteristics similar to such securities. These types of securities are commonly referred to as junk bonds. Investment grade securities are: (i) securities rated BBB- or higher by S&P Global Ratings (S&P) or Baa3 or higher by Moody's Investors Service, Inc. (Moody's) or an equivalent rating by another NRSRO, (ii) securities with comparable short-term NRSRO ratings, or (iii) unrated securities determined by the Fund's adviser to be of comparable quality, each at the time of purchase. If two or more NRSROs have assigned different ratings to a security, the Fund's adviser uses the lowest rating assigned.

The Fund will principally invest in junk bonds rated B or above by an NRSRO or, if unrated, deemed to be of comparable quality by the Fund's adviser.

The Fund may invest in preferred stocks and convertible securities, which are securities that generally pay interest and may be converted into common stock.

The Fund may invest up to 25% of its net assets in foreign securities. With regard to foreign security holdings, up to

15% of the Fund's net assets may be in securities of issuers located in emerging markets countries, i.e., those that are generally in the early stages of their industrial cycles. The Fund may also invest in securities not considered foreign securities that carry foreign credit exposure.

The Fund may purchase mortgage-backed and asset-backed securities such as collateralized mortgage obligations ("CMOs"), collateralized loan obligations ("CLOs") and collateralized debt obligations ("CDOs") of any rating. The Fund may invest up to 15% of its net assets in illiquid or thinly traded investments. The Fund also may invest in securities that are subject to resale restrictions such as those contained in Rule 144A promulgated under the Securities Act of 1933, as amended. The Fund may also purchase municipal securities. The Fund's investments may include securities that do not produce immediate cash income, such as zero coupon securities and payment-in-kind securities. The Fund may also invest, subject to an overall 15% limit on loans, in loan participations or assignments.

The Fund may also invest in REITs and in the securities of other investment companies, including ETFs.

The Fund can invest in derivative instruments, including swap contracts, options, futures contracts and forward foreign currency contracts.

The Fund can use swap contracts, including interest rate swaps, to seek to hedge or adjust its exposure to interest rates. The Fund can also use swap contracts, including credit default swaps, to gain or reduce exposure to an asset class or a particular issue. The Fund can further use swap contracts, including credit default index swaps, to seek to hedge credit risk or take a position on a basket of credit entities and to gain or reduce exposure to an asset class or a particular issue; and use total return swaps to gain exposure to a reference asset.

The Fund can use options, including credit default swap options, to gain the right to enter into a credit default swap at a specified future date. The Fund can further use swaptions (options on swaps) to manage interest rate risk; currency options to manage currency exposure; and options on bond or rate futures to manage interest rate exposure.

The Fund can use futures contracts, including interest rate futures, to increase or reduce its exposure to interest rate changes. The Fund can also use currency futures contracts and/or forward foreign currency contracts to seek to hedge against adverse movements in the foreign currencies in which portfolio securities are denominated.

In selecting securities for the Fund's portfolio, the Fund's adviser focuses on securities that it believes have favorable prospects for high current income and the possibility of growth of capital. The Fund's adviser conducts a bottom-up fundamental analysis of an issuer before its securities are purchased by the Fund. The fundamental analysis involves an evaluation by a team of credit analysts of an issuer's financial statements in order to assess its financial condition. The credit analysts also assess the ability of an issuer to reduce its leverage (i.e., the amount of borrowed debt).

The bottom-up fundamental analysis is supplemented by an ongoing review of the securities' relative value compared with other junk bonds, and a top-down analysis of sector and macro-economic trends, such as changes in interest rates.

The portfolio managers attempt to control the Fund's risk by limiting the portfolio's assets that are invested in any one security, and by diversifying the portfolio's holdings over a number of different industries. Although the Fund is actively managed, it is reviewed regularly against its style-specific benchmark index (the Bloomberg U.S. Corporate High Yield 2% Issuer Cap Index) to assess the portfolio's relative risk and its positioning.

Decisions to purchase or sell securities are determined by the relative value considerations of the portfolio managers that factor in economic and credit-related fundamentals, market supply and demand, market dislocations and situation-specific opportunities. The purchase or sale of securities may be related to a decision to alter the Fund's macro risk exposure (such as duration, yield curve positioning and sector exposure), a need to limit or reduce the Fund's exposure to a particular security or issuer, degradation of an issuer's credit quality, or general liquidity needs of the Fund.

In attempting to meet its investment objective or to manage subscription and redemption requests, the Fund may engage in active and frequent trading of portfolio securities.

The credit research process utilized by the Fund to implement its investment strategy in pursuit of its investment objective considers factors that may include, but are not limited to, an issuer's operations, capital structure and environmental, social and governance ("ESG") considerations. Credit quality analysis for certain issuers therefore may consider whether any ESG factors pose a material financial risk or opportunity to an issuer. The portfolio managers may determine that ESG considerations are not material to certain issuers or types of investments held by the Fund. In addition, not all issuers or investments in the Fund may undergo a credit quality analysis that considers ESG factors, and not all investments held by the Fund will rate strongly on ESG criteria.

Risks: Market Risk, High Yield Debt Securities (Junk Bond/ Below-Investment Grade) Risk, Debt Securities Risk, Changing Fixed Income Market Conditions Risk, Foreign Securities Risk, Emerging Market Securities Risk, Foreign Credit Exposure Risk, Restricted Securities Risk, Rule 144A

Securities and Other Exempt Securities Risk, Preferred Securities Risk, Convertible Securities Risk, Collateralized Loan Obligations Risk, Mortgage- and Asset-Backed Securities Risk, Liquidity Risk, Derivatives Risk, Municipal Securities Risk, Exchange-Traded Funds Risk, REIT Risk/ Real Estate Risk, Zero Coupon or Pay-in-Kind Securities Risk, Senior Loans and Other Loans Risk, Environmental, Social and Governance (ESG) Considerations Risk (Fixed Income), Active Trading Risk, and Management Risk.

Invesco International Developed Dynamic Multifactor Portfolio

Underlying Fund:	Invesco International Developed Dynamic Multifactor ETF
Investment Objective:	Invesco International Developed Dynamic Multifactor ETF seeks to track the investment results (before fees and expenses) of the FTSE Developed ex US Invesco Dynamic Multifactor Index.

Principal Strategies: The Fund generally will invest at least 80% of its total assets in the securities that comprise the Fund's underlying index.

Strictly in accordance with its guidelines and mandated procedures, FTSE International Limited, the index provider, compiles and maintains the Fund's underlying index, which is an index of foreign equity securities designed to reflect a dynamic combination of "factor investing" strategies that, in the view of the index provider, have historically outperformed other factors during various parts of the economic cycle. The Fund's underlying index's universe of investable stocks is taken from the FTSE Developed ex US Index, the parent index, which comprises large-capitalization (85%) and mid-capitalization (15%) stocks of companies located in 24 developed market countries around the world, excluding the United States. The parent index is derived from the FTSE Global Equity Index Series ("GEIS"), which covers 98% of the world's investable market capitalization.

A factor is a stock characteristic that is associated with a security's risk and return profile (e.g., high quality, high momentum or low volatility). The Fund's underlying index's rules-based framework seeks to identify equity securities that tend to exhibit various investment factors to a greater extent than the overall market, depending on the overall economic environment. The Fund's underlying index emphasizes investments that exhibit the following factors: low volatility, momentum, quality, size and value. At any given time, depending on the current stage of the economic cycle of the overall market, the Fund's underlying index will target different subsets (that is, two or three) of those five factors (referred to as "factor configurations"). The Fund's underlying index is designed to utilize factor configurations that, in the view of the index provider, have historically outperformed other factors in certain stages of the economic cycle. The specific factor configurations used by the Fund's underlying index will change depending on which of the following four stages of the economic cycle currently is prevalent: recovery, expansion, slowdown and contraction. These four stages are defined as follows:

- *Recovery*: when growth is below trend but accelerating.
- *Expansion*: when growth is above trend and accelerating.
- *Slowdown*: when growth is above trend but decelerating.
- *Contraction*: when growth is below trend and decelerating.

Invesco Indexing LLC ("Invesco Indexing") identifies which stage of the economic cycle it currently believes the market to be in by evaluating leading economic and market sentiment indicators (such as manufacturing business surveys, labor market conditions, monetary conditions and consumer sentiment surveys). Each month, Invesco Indexing informs the index provider on the current stage of the economic cycle, and the index provider uses that information to determine the appropriate factor configuration for the Fund's underlying index during that month. Each of the four stages is correlated to a specific, predetermined factor configuration.

To determine which securities within the parent index are eligible for inclusion in the Fund's underlying index in a given factor configuration, each constituent in the parent index is assigned a multi-factor score based on the extent to which the security exhibits a factor relative to the other constituents in the parent index. The multi-factor score is the product of the security's individual factor scores, each of which is calculated based on certain aspects of the issuer, as set forth below.

- *Value.* A company's value factor score is based on an equally-weighted composite of cash flow yield, earnings yield, and sales to price ratio, calculated based on the company's total market capitalization and information reported in the company's most recent annual financial statement as of the last business day of the prior month.
- *Momentum.* A company's momentum factor score is based on historical total return over the 11 months ending on the last business day of the prior month.
- *Quality.* A company's quality factor score is based on a composite of three measures of profitability (return on assets, change in asset turnover and accruals) and a single measure of leverage, calculated as the ratio of operating cash flow to total debt based on information reported in the company's most recent annual financial statement.

- *Low Volatility*. A company's volatility factor score is based on the standard deviation of weekly total returns to a company's stock price over the trailing five years ending on the last business day of the prior month.
- *Size.* A company's size factor score is based on total market capitalization as of the last business day of the prior month.

An initial weight for each security is determined from the product of the security's multi-factor score and its weight in the parent index. The Fund's underlying index's methodology will exclude securities from the Fund's underlying index if their relevant factor characteristics fall below certain relative thresholds, as set forth in the methodology rules of the Fund's underlying index, or if their adjusted weights fall below a certain de minimis amount. Finally, a maximum security weight limit is applied to ensure no security weight exceeds a fixed level.

The Fund's underlying index is sponsored by the index provider, which is unaffiliated with the Fund, Invesco Indexing or Invesco Capital Management LLC, ("ICM") the Fund's investment adviser. However, since Invesco Indexing provides the index provider with monthly data relating to the stage of the economic cycle, Invesco Indexing may also be deemed a creator and sponsor of the Fund's Underlying Index. Invesco Indexing is affiliated with ICM and Invesco Distributors.

The Fund employs a "full replication" methodology in seeking to track the Index, meaning that the Fund generally invests in all of the securities comprising the Fund underlying index in proportion to their weightings in the Fund underlying index.

Concentration Policy. The Fund will concentrate its investments (i.e., invest more than 25% of the value of its net assets) in securities of issuers in any one industry or group of industries only to the extent that the Fund's underlying index reflects a concentration in that industry or group of industries. The Fund will not otherwise concentrate its investments in securities of issuers in any one industry or group of industries.

Risks: Market Risk (ETFs), Index Risk, Foreign Investment Risk, Geographic Concentration Risk, Japan Investment Risk, European Investment Risk, Equity Risk, Small- and Mid-Capitalization Company Risk (ETFs), Value Investing Risk, Momentum Investing Risk, Industry Concentration Risk, Currency Risk, Issuer-Specific Changes Risk, Valuation Risk, Valuation Time Risk, Large Shareholder Risk, Non-Correlation Risk, Authorized Participant Concentration Risk, Market Trading Risk, Portfolio Turnover Risk, Operational Risk, and Shares May Trade at Prices Different than NAV.

Invesco Main Street Small Cap Portfolio

Underlying Fund:	Invesco Main Street Small Cap Fund
Investment Objective:	The Invesco Main Street Small Cap Fund seeks capital appreciation.

Principal Strategies: Under normal market conditions, the Underlying Fund will invest at least 80% of its net assets, including any borrowings for investment purposes, in securities of "small-cap" companies, and in derivatives and other instruments that have economic characteristics similar to such securities. The Underlying Fund considers a small-cap company to be one that has a market capitalization, at the time of purchase, within the range of market capitalizations of the largest and smallest capitalized companies included in the Russell 2000® Index during the most recent 11-month period (based on month-end data) plus the most recent data during the current month. A company's market capitalization is the value of its outstanding stock. The Fund is not required to sell a security if the company's capitalization moves outside of the Underlying Fund's capitalization definition.

Although the Underlying Fund mainly invests in U.S. companies, it can invest in securities issued by companies or governments in any country; however, it does not currently intend to invest substantially in foreign securities. The Underlying Fund primarily invests in common stock but may also invest in other types of securities such as REITs or other securities that are consistent with its investment objective.

The portfolio managers use fundamental research to select securities for the Fund's portfolio. While the process may change over time or vary in particular cases, in general the selection process currently uses a fundamental approach in analyzing issuers on factors such as a company's financial performance, competitive strength and prospects, industry position, and business model and management strength. Industry outlook, market trends and general economic conditions may also be considered.

The Fund aims to maintain a broad diversification across all major economic sectors. In constructing the portfolio, the Underlying Fund seeks to limit exposure to so-called "top-down" or "macro" risks, such as overall stock market movements, economic cycles, and interest rate or currency fluctuations. Instead, the portfolio managers seek to add value by selecting individual securities that they believe have superior company-specific fundamental attributes or relative valuations that they expect to outperform their industry and sector peers. This is commonly referred to as a "bottom-up" approach to portfolio construction.

The portfolio managers consider stock rankings, benchmark weightings and capitalization outlooks in determining security weightings for individual issuers. The portfolio managers might sell a security if the price is approaching their price target, if the company's competitive position has deteriorated or the company's management has performed poorly, or if they have identified more attractive investment prospects.

Risks: Market Risk, Investing in Stocks Risk, Small- and Mid-Capitalization Companies Risk, REIT Risk/Real Estate Risk, Foreign Securities Risk, and Management Risk.

Invesco MSCI World SRI Index Portfolio

Underlying Fund:	Invesco MSCI World SRI Index Fund
Investment Objective:	The Invesco MSCI World SRI Index Portfolio seeks to provide long-term growth of capital.

Principal Strategies: The Underlying Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities represented in the MSCI World SRI Index, the Fund's underlying index, and in derivatives and other instruments that have economic characteristics similar to such securities.

The Fund's underlying index includes common stocks of large- and mid-capitalization companies from 23 developed market countries, including the U.S. The Fund's underlying index is a free float-adjusted market capitalization weighted index that is designed to represent the performance of companies that have high ESG ratings relative to their sector peers, as determined by MSCI Inc., the index provider of the Fund's underlying index. The investment universe for the Fund's underlying index starts with constituents (i.e., a company or stock that is part of the index) included in the MSCI Global Investable Market Indexes. Companies are then excluded from the Fund's underlying index if: (1) they have any tie to controversial weapons, as defined by MSCI; (2) they are manufacturers or producers, as determined by MSCI, of civilian firearms, nuclear weapons, (or of components or delivery platforms that can be used for nuclear weapons and/or provide auxiliary services related to nuclear weapons), or tobacco or, with respect to civilian firearms and tobacco, derive 5% or more of their revenues from certain activities, such as distribution, production, retail, supply and licensing of such products; or (3) their revenues from adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, or thermal coal-based power generation exceed the business involvement thresholds determined by MSCI; (4) they derive any revenue (either reported or estimated) from unconventional fossil fuel extraction or thermal coal mining; or (5) they have evidence of ownership of fossil fuel reserves, as determined by MSCI.

MSCI utilizes proprietary ratings and research provided by MSCI ESG Research LLC ("MSCI ESG Research") to assign the remaining companies an "ESG Rating" and an "ESG Controversies Score." Companies must meet a minimum ESG Rating and ESG Controversies Score to be eligible for inclusion in the Fund's underlying index.

According to MSCI ESG Research, an ESG Rating is based on a company's ability to manage ESG risks and opportunities relative to its industry peers. MSCI ESG Research uses a quantitative model to evaluate the ability of companies to manage key issues, such as carbon emissions, water stress, or healthy and safety (each, a "Key Issue") within their respective industries. Points of data include the company's risk exposure to a particular Key Issue (by evaluating certain business metrics such as core product and business segments) and the company's demonstrated management capabilities (by evaluating its management strategies and track record of performance in managing risks or opportunities). Other factors, such as a company's ability to capitalize on certain opportunities presented by a particular risk and the company's alleged involvement in ESG controversies, are also evaluated. Companies are assigned scores based on these various factors, which are then combined and normalized relative to their industry peers to create the final ESG Ratings. The Fund's underlying index methodology targets securities of companies making up the top 25% of the free float-adjusted market capitalization in each representative sector of each region represented in the Fund's underlying index according to their ESG Ratings.

An ESG Controversies Score is based on a company's involvement in very serious controversies involving the negative ESG impact of its operations and/or products and services that are linked to specific international norms and principles represented by the UN Declaration of Human Rights, global conventions, such as the International Labour Organization ("ILO") Fundamental Conventions, and the UN Global Compact.

The Fund's underlying index is rebalanced quarterly and reconstituted annually. The Fund is generally rebalanced and reconstituted in accordance with the Fund's underlying index.

In seeking to track the performance (before fees and expenses) of the Fund's underlying index, the Fund's adviser utilizes a "sampling" methodology pursuant to which the Fund's adviser will invest substantially all of the Fund's assets in securities comprising the Fund's underlying index in approximately the same proportion as such securities' weighting in the Fund's underlying index, but will generally not purchase all of the securities comprising the Fund's underlying index.

The Fund can use exchange-traded futures contracts, including index futures, to gain exposure to equity securities represented in the Fund's underlying index while managing cash balances. These investments are not subject to the ESG considerations discussed above.

The Fund intends to be diversified in approximately the same proportion as the Fund's underlying index is diversified. The Fund may become "non-diversified," as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Fund's underlying index. A "non-diversified" fund can invest a greater percentage of its assets in a small group of issuers or in any one issuer than a diversified fund can. Shareholder approval will not be sought if the Fund becomes non-diversified due solely to a change in the relative market capitalization or index weighting of one or more constituents of the Fund's underlying index.

In seeking to track the Fund's underlying index, the Fund may from time to time have significant exposure to a particular sector.

Risks: Market Risk, Investing in Stocks Risk, Mid-Capitalization Companies Risk, ESG Risk (MSCI), Foreign Securities Risk, Geographic Focus Risk, Sector Focus Risk, Index Risk, Non-Correlation Risk, Sampling Risk, Derivatives Risk, and Non-Diversification Risk (Index Funds).

Invesco NASDAQ 100 Index Portfolio

Underlying Fund:	Invesco NASDAQ 100 Index Fund
Investment Objective:	Invesco NASDAQ 100 Index Fund seeks to track the investment results (before fees and expenses) of the NASDAQ-100 Index®.

Principal Strategies: The Underlying Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities represented in the Fund's underlying index and in derivatives and other instruments that have economic characteristics similar to such securities. The Fund's underlying index includes securities of 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market LLC based on market capitalization.

The Underlying Fund's underlying index is a modified market capitalization-weighted (a hybrid between equal weighting and conventional capitalization weighting) index that reflects companies from all major sectors, except for companies that are classified as "financials" according to the Industry Classification Benchmark ("ICB"), a product of FTSE International Limited. Security types generally eligible for inclusion in the Fund's underlying index are common stocks, tracking stocks, and American Depositary Receipts including New York Registry Shares. Securities of companies organized as real estate investment trusts ("REITs"), securities of Special Purpose Acquisition Companies ("SPACs"), and "when-issued" securities are not eligible for inclusion in the Fund's underlying index.

The Fund's underlying index is typically reweighted quarterly and rebalanced annually. At the annual weight adjustment, no security may exceed 15% of the Fund's underlying index. At the quarterly weight adjustment, no issuer may exceed 24% of the weight of the Fund's underlying index. The Underlying Fund is generally reweighted and rebalanced in accordance with the Fund's underlying index.

In seeking to track the investment results (before fees and expenses) of the Fund's underlying index, the portfolio managers primarily utilize a "full replication" methodology, pursuant to which the Underlying Fund generally invests in all of the securities comprising the Fund's underlying index in proportion to their weightings in the Fund's underlying index.

The Underlying Fund can invest in derivative instruments, including futures contracts. The Underlying Fund can use exchange-traded futures contracts, including index futures, to gain exposure to equity securities represented in the Fund's underlying index while managing cash balances.

The Underlying Fund intends to be diversified in approximately the same proportion as the Fund's underlying index is diversified. The Underlying Fund may be "non-diversified," as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Fund's underlying index. As a "non-diversified" fund, the Underlying Fund can invest a greater percentage of its assets in a small group of issuers or in any one issuer than a diversified fund can. Shareholder approval will not be sought when the Underlying Fund crosses from diversified to non-diversified status due solely to a change in the relative market capitalization or index weighting of one or more constituents of the Fund's underlying index. As of August 31, 2023, the Fund's underlying index is non-diversified, and therefore as of that same date, the Underlying Fund is managed as non-diversified solely in accordance with the Fund's underlying index.

The Underlying Fund will concentrate its investments (i.e., invest more than 25% of the value of its total assets) in securities of issuers in any one industry or group of industries only to the extent that the Fund's underlying index reflects a concentration in that industry or group of industries. The Underlying Fund will not otherwise concentrate its investments in securities of issuers in any one industry or group of industries. As of August 31, 2023, the Underlying Fund had significant exposure to the information technology sector. The Underlying Fund's portfolio holdings, and the extent to which it concentrates, are likely to change over time.

Risks: Market Risk, Investing in Stocks Risk, Index Risk, Industry Concentration Risk, Information Technology Sector Risk (Index Funds), Non-Diversification Risk (Index Funds), Depositary Receipts Risk, Derivatives Risk and Non-Correlation Risk.

Invesco Oppenheimer International Growth Portfolio

Underlying Fund:	Invesco Oppenheimer International Growth Fund
Investment Objective:	The Invesco Oppenheimer International Growth Portfolio seeks capital appreciation.

Principal Strategies: The Underlying Fund mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. The Underlying Fund may invest 100% of its assets in securities of foreign companies. The Underlying Fund may invest in emerging markets (i.e., those that are generally in the early stages of their industrial cycles) as well as in developed markets throughout the world. From time to time the Fund may place greater emphasis on investing in one or more particular regions such as Asia or Europe. Under normal market conditions the Fund will:

- invest at least 65% of its total assets in common and preferred stocks of issuers in at least three different countries outside of the United States, and
- emphasize investments in common stocks of issuers that are considered by the Fund's portfolio managers to have potential for earnings or revenue growth.

The Underlying Fund does not limit its investments to issuers within a specific market capitalization range and at times may invest a substantial portion of its assets in one or more particular capitalization ranges. The Underlying Fund can also buy preferred stocks, securities convertible into common stock and other securities having equity features.

In selecting investments for the Underlying Fund's portfolio, the portfolio managers evaluate investment opportunities on a company-by-company basis. The portfolio managers look primarily for foreign companies with high growth potential using a "bottom up" investment approach, that is, by looking at the investment performance of individual stocks before considering the impact of general or industry-specific economic trends. This approach includes fundamental analysis of a company's financial statements and management structure and consideration of the company's operations, product development, and industry position.

The portfolio managers currently focus on the following factors, which may vary in particular cases and may change over time:

- companies that enjoy a strong competitive position and high demand for their products or services;
- companies with accelerating earnings growth and cash flow; and
- diversity among companies, industries and countries to help reduce the risks of foreign investing, such as currency fluctuations and stock market volatility.

The portfolio managers also consider the effect of worldwide trends on the growth of particular business sectors and look for companies that may benefit from those trends. The trends currently considered include: mass affluence, new technologies, restructuring and aging. The portfolio managers do not invest any fixed amount of the Fund's assets according to these criteria and the trends that are considered may change over time. The portfolio managers monitor individual issuers for changes in the factors above, which may trigger a decision to sell a security, but does not require a decision to do so.

Risks: Market Risk, Investing in Stocks Risk, Preferred Securities Risk, Foreign Securities Risk, Geographic Focus Risk, European Investment Risk, Emerging Market Securities Risk, Growth Investing Risk, Small- and Mid-Capitalization Companies Risk, Sector Focus Risk, Convertible Securities Risk and Management Risk.

Invesco Russell 1000® Dynamic Multifactor Portfolio

Underlying Fund:	Invesco Russell 1000 Dynamic Multifactor ETF
Investment Objective:	Invesco Russell 1000 Dynamic Multifactor ETF seeks to track the investment results (before fees and expenses) of the Russell 1000® Invesco Dynamic Multifactor Index.

Principal Strategies: The Underlying Fund generally will invest at least 80% of its total assets in the securities that comprise the Underlying Fund's underlying index.

Strictly in accordance with its guidelines and mandated procedures, FTSE Russell, the index provider, compiles and maintains the Underlying Fund's underlying index, which is an index of U.S. equity securities designed to reflect a dynamic combination of "factor investing" strategies that, in the view of the index provider, have historically outperformed other factors during various parts of the economic cycle. The Underlying Fund's underlying index's universe of investable stocks is taken from the Russell 1000® Index, the parent index, which measures the performance of 1,000 of the largest-capitalization companies in the United States.

A factor is a stock characteristic that is associated with a security's risk and return profile (e.g., high quality, high momentum or low volatility). The Underlying Fund's underlying index's rules-based framework seeks to identify equity securities that tend to exhibit various investment factors to a greater extent than the overall market, depending on the overall economic environment. The Underlying Fund's underlying index emphasizes investments that exhibit the following factors: low volatility, momentum, quality, size and value. At any given time, depending on the current stage of the economic cycle of the overall market, the Underlying Fund's underlying index will target different subsets (that is, two or three) of those five factors (referred to as "factor configurations"). The Underlying Fund's underlying index is designed to utilize factor configurations that, in the view of the index provider, have historically outperformed other factors in certain stages of the economic cycle. The specific factor configurations used by the Underlying Fund's underlying index will change depending on which of the following four stages of the economic cycle currently is prevalent: recovery, expansion, slowdown and contraction. These four stages are defined as follows:

- *Recovery*: when growth is below trend but accelerating.
- *Expansion*: when growth is above trend and accelerating.
- *Slowdown*: when growth is above trend but decelerating.
- *Contraction*: when growth is below trend and decelerating.

Invesco Indexing identifies which stage of the economic cycle it currently believes the market to be in by evaluating leading economic and market sentiment indicators (such as manufacturing business surveys, labor market conditions, monetary conditions and consumer sentiment surveys). Each month, Invesco Indexing informs the index provider on the current stage of the economic cycle, and the index provider uses that information to determine the appropriate factor configuration for the Underlying Fund's underlying index during that month. Each of the four stages is correlated to a specific, predetermined factor configuration.

To determine which securities within the parent index are eligible for inclusion in the Underlying Fund's underlying index in a given factor configuration, each constituent in the parent index is assigned a multi-factor score based on the extent to which the security exhibits a factor relative to the other constituents in the parent index. The multi-factor score is the product of the security's individual factor scores, each of which is calculated based on certain aspects of the issuer, as set forth below.

- *Value*. A company's value factor score is based on an equally-weighted composite of cash flow yield, earnings yield, and sales to price ratio, calculated based on the company's total market capitalization and information reported in the company's most recent annual financial statement as of the last business day of the prior month.
- *Momentum.* A company's momentum factor score is based on historical total return over the 11 months ending on the last business day of the prior month.
- *Quality*. A company's quality factor score is based on a composite of three measures of profitability (return on assets, change in asset turnover and accruals) and a single measure of leverage, calculated as the ratio of operating cash flow to total debt based on information reported in the company's most recent annual financial statement.
- *Low Volatility*. A company's volatility factor score is based on the standard deviation of weekly total returns to a company's stock price over the trailing five years ending on the last business day of the prior month.
- *Size*. A company's size factor score is based on total market capitalization as of the last business day of the prior month.

An initial weight for each security is determined from the product of the security's multi-factor score and its weight in the parent index. The Underlying Fund's underlying index's methodology will exclude securities from the Underlying Fund's underlying index if their relevant factor characteristics fall below certain relative thresholds, as set forth in the methodology rules of the Underlying Fund's underlying index, or if their adjusted weights fall below a certain de minimis amount. Finally, a maximum security weight limit is applied to ensure no security weight exceeds a fixed level.

The Underlying Fund's underlying index is sponsored by the index provider, which is unaffiliated with the Fund, Invesco Indexing or ICM. However, since Invesco Indexing provides the index provider with monthly data relating to the stage of the economic cycle, Invesco Indexing may also be deemed a creator and sponsor of the Underlying Fund's underlying index. Invesco Indexing is affiliated with ICM and Invesco Distributors.

The Underlying Fund employs a "full replication" methodology in seeking to track the Underlying Fund's underlying index, meaning that the Underlying Fund generally invests in all of the securities comprising the Underlying Fund's underlying index in proportion to their weightings in the Underlying Fund's underlying index.

Concentration Policy. The Underlying Fund will concentrate its investments (i.e., invest more than 25% of the value of its net assets) in securities of issuers in any one industry or group of industries only to the extent that the Underlying Fund's underlying index reflects a concentration in that industry or group of industries. The Underlying Fund will not otherwise concentrate its investments in securities of issuers in any one industry or group of industries.

Risks: Market Risk (ETFs), Index Risk, Equity Risk, Small- and Mid-Capitalization Company Risk (ETFs), Value Investing Risk, Momentum Investing Risk, Industry Concentration Risk, Issuer-Specific Changes Risk, Portfolio

Turnover Risk, Non-Correlation Risk, Authorized Participant Concentration Risk, Market Trading Risk, Operational Risk and Shares May Trade at Prices Different than NAV.

Invesco S&P 500® Low Volatility Portfolio

Underlying Fund:	Invesco S&P 500® Low Volatility ETF
Investment Objective:	The Invesco S&P 500® Low Volatility ETF seeks to track the investment results (before fees and expenses) of the S&P 500® Low Volatility Index.

Principal Strategies: The Underlying Fund generally will invest at least 90% of its total assets in the securities that comprise the Fund's underlying index.

Strictly in accordance with its guidelines and mandated procedures, S&P Dow Jones Indices LLC, the index provider, compiles, maintains and calculates the Fund's underlying index, which is designed to measure the performance of 100 securities in the S&P 500® Index that have exhibited the least volatility over the past 12 months as determined by the Index Provider. The S&P 500® Index is comprised of common stocks of approximately 500 large-capitalization companies that generally represent the large-cap segment of the U.S. equity market. Volatility is a statistical measurement of the magnitude of up and down asset price fluctuations (increases or decreases in a stock's price) over time. The realized volatility of every stock in the S&P 500® Index is measured using available price return data for the trailing one year of trading days to determine the constituents that comprise the Fund's underlying index. The Fund's underlying index weights the 100 constituent securities based upon the inverse of each security's volatility, with the least volatile securities receiving the greatest weights in the Fund's underlying index.

The Underlying Fund employs a "full replication" methodology in seeking to track the Fund's underlying index, meaning that the Underlying Fund generally invests in all of the securities comprising the Fund's underlying index in proportion to their weightings in the Fund's underlying index.

The Underlying Fund intends to be "diversified," as defined in the Investment Company Act of 1940, as amended, to the extent that the Fund's underlying index is diversified. The Underlying Fund may become "non-diversified" as defined in the 1940 Act solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Fund's underlying index. Should the Underlying Fund become "non-diversified," it will no longer be required to meet certain diversification requirements under the 1940 Act and may invest a greater portion of its assets in securities of a small group of issuers or in any one individual issuer than can a diversified fund. Shareholder approval will not be sought when the Underlying Fund crosses from diversified to non-diversified status solely due to a change in relative market capitalization or index weighting of one or more constituents of the Fund's underlying index. In seeking to track the Fund's underlying index, the Fund was managed as diversified as of August 31, 2023.

Concentration Policy. The Underlying Fund will concentrate its investments (i.e., invest 25% or more of the value of its total assets) in securities of issuers in any one industry or group of industries only to the extent that the Fund's underlying index reflects a concentration in that industry or group of industries. The Underlying Fund will not otherwise concentrate its investments in securities of issuers in any one industry or group of industries. As of August 31, 2023, the Fund had significant exposure to the consumer staples sector. The Fund's portfolio holdings, and the extent to which it concentrates its investments, are likely to change over time.

Risks: Authorized Participant Concentration Risk, COVID-19 Risk, Equity Risk, Index Risk, Industry Concentration Risk, Consumer Staples Sector Risk, Issuer-Specific Changes Risk, Market Risk (ETFs), Market Trading Risk, Non-Correlation Risk, Non-Diversification Risk (ETFs), Operational Risk and Shares May Trade at Prices Different than NAV.

Invesco Short Duration Inflation Protected Portfolio

Underlying Fund:	Invesco Short Duration Inflation Protected Fund
Investment Objective:	The Invesco Short Duration Inflation Protected Portfolio seeks to provide protection from the negative effects of unanticipated inflation.

Principal Strategies: The Underlying Fund invests under normal circumstances at least 80% of its net assets (plus any borrowings for investment purposes) in the component securities of ICE BofA 1-5 Year US Inflation-Linked Treasury Index (the "Index") and in derivatives and other instruments that have economic characteristics similar to such securities. The Index is comprised of TIPS with at least $1 billion in outstanding face value, at least 18 months to maturity at point of issuance and a remaining term to final maturity of at least 1 year and less than 5 years at the time of index rebalancing. The Underlying Fund can also invest the remainder of its assets in fixed income securities that are not included in the Index, but which the Underlying Fund's investment adviser, Invesco, believes will help the Underlying Fund track the Index. The Underlying Fund generally expects that its duration, yield and maturity will be substantially similar to those of the Index.

The Fund normally seeks to maintain an average portfolio effective duration that is within +/- 1 year of the duration of the Index.

TIPS are publicly issued, U.S. dollar denominated, U.S. government debt securities issued by the U.S. Treasury that have principal and interest payments linked to official inflation (as measured by the Consumer Price Index or CPI) and their payments are supported by the full faith and credit of the United States.

The Underlying Fund can invest in derivative instruments, such as swap contracts, options and futures contracts, to seek exposure to certain securities or groups of securities included in the Index.

The Underlying Fund may purchase and sell securities on a when-issued, delayed delivery or forward commitment basis, which means that the Underlying Fund buys or sells a security with payment and delivery taking place in the future.

The portfolio manager primarily uses a replication strategy to track, as closely as possible, the securities in the Index and their respective weightings, by investing directly in securities that make up the Index. The portfolio manager adjusts the composition of the Underlying Fund to reflect changes in the composition of the Index generally at each rebalance of the Index. The Underlying Fund may also use a representative sampling methodology to track the performance of the Index. Representative sampling means that the portfolio manager may use a quantitative analysis to select either a subset of the securities that make up the Index or a combination of some or all of the securities that make up the Index and other securities that are not part of the Index. In either case, the representative sampling of securities selected by the portfolio manager should have, in the aggregate, investment characteristics that are similar to the Index in terms of key risk factors, performance attributes and other characteristics, such as market capitalization, duration, maturity, credit quality, yield and coupon, as applicable. It is expected that the portfolio manager will use this representative sampling methodology where it is difficult to acquire the necessary securities that make up the Index, where the asset levels of the Underlying Fund do not allow for the holding of all the securities that make up the Index or where it is otherwise beneficial to the Underlying Fund to do so.

Unlike many investment companies, the Underlying Fund does not utilize an investment strategy that attempts to outperform the Index. Rather, the Underlying Fund utilizes an indexing approach, which may eliminate the chance that the Underlying Fund will substantially outperform the Index, but it may also reduce some of the risk of active management. Indexing generally achieves lower costs by keeping portfolio turnover low in comparison to actively managed investment companies.

Risks: Market Risk, Index Risk, Debt Securities Risk, Inflation-Indexed Securities Risk, Inflation-Indexed Securities Tax Risk, Changing Fixed Income Market Conditions Risk, U.S. Government Obligations Risk, Derivatives Risk, When-Issued, Delayed Delivery and Forward Commitment Risks, Non-Correlation Risk, and Sampling Risk .

Invesco Small Cap Growth Portfolio

Underlying Fund:	Invesco Small Cap Growth Fund
Investment Objective:	The Invesco Small Cap Growth Portfolio seeks long-term growth of capital.

Principal Strategies: The Underlying Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of small-capitalization issuers and in derivatives and other instruments that have economic characteristics similar to such securities. The Underlying Fund invests primarily in equity securities. The principal type of equity security in which the Underlying Fund invests is common stock.

The Underlying Fund considers an issuer to be a small-capitalization issuer if it has a market capitalization, at the time of purchase, no larger than the market capitalization of the largest capitalized issuer included in the Russell 2000® Index during the most recent 11-month period (based on month-end data) plus the most recent data during the current month.

The Underlying Fund may invest up to 15% of its net assets in REITs.

The Underlying Fund may also invest up to 25% of its net assets in foreign securities of companies located in developing and emerging markets countries as well as in developed markets.

The Underlying Fund invests primarily in securities that are considered by the Fund's portfolio managers to have the potential for earnings or revenue growth. In selecting investments, the portfolio managers utilize a disciplined portfolio construction process that calibrates the Underlying Fund sector-related exposure relative to the Russell 2000® Growth Index, which the portfolio managers believe generally represents the small-cap growth asset class. The Fund uses this index as a guide in structuring and reviewing the portfolio, but the Fund is not an index fund that seeks to replicate the performance of the index. The security selection process is based on a three-step process that includes fundamental, valuation and timeliness analysis.

- Fundamental analysis involves building a series of financial models, as well as conducting in-depth interviews with management. The goal is to find high quality, fundamentally sound issuers operating in an attractive industry.

- Valuation analysis focuses on identifying attractively valued securities given their growth potential over a one- to two-year horizon.
- Timeliness analysis is used to help identify the "timeliness" of a purchase. In this step, relative price strength, trading volume characteristics, and trend analysis are reviewed for signs of deterioration. If a security shows signs of deterioration, it will not be considered as a candidate for the portfolio.

The portfolio managers consider selling a security if the investment thesis for owning the security is no longer valid, the stock reaches its price target or timeliness factors indicate that the risk/return characteristics of the stock as viewed in the market are no longer attractive.

Risks: Market Risk, Investing in Stocks Risk, Growth Investing Risk, Small-Capitalization Companies Risk, Sector Focus Risk, REIT Risk/Real Estate Risk, Foreign Securities Risk, Emerging Market Securities Risk and Management Risk.

Invesco Small Cap Value Portfolio

Underlying Fund: Invesco Small Cap Value Fund
Investment Objective: The Invesco Small Cap Value Fund seeks long-term growth of capital.

Principal Strategies: The Underlying Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of small capitalization companies, and in derivatives and other instruments that have economic characteristics similar to such securities. The Underlying Fund focuses on equity securities of small capitalization companies that Invesco, the Underlying Fund's investment adviser, believes are undervalued. The principal type of equity security in which the Underlying Fund invests is common stock.

The Underlying Fund considers a small-capitalization company to be one that has a market capitalization, at the time of purchase, no larger than the market capitalization of the largest capitalized company included in the Russell 2000® Index during the most recent 11-month period (based on month-end data) plus the most recent data during the current month. A company's "market capitalization" is the value of its outstanding stock.

The Underlying Fund may invest up to 15% of its net assets in REITs.

The Underlying Fund may invest up to 25% of its net assets in securities of foreign issuers, including securities of issuers located in emerging markets countries, i.e., those that are generally in the early stages of their industrial cycles, and depositary receipts.

The Fund can invest in derivative instruments including forward foreign currency contracts, futures contracts and options.

The Fund can use forward foreign currency contracts to seek to hedge against adverse movements in the foreign currencies in which portfolio securities are dominated.

The Underlying Fund can use futures contracts to seek exposure to certain asset classes.

The Underlying Fund can use options to seek investment return or to mitigate risk.

The Underlying Fund emphasizes a value style of investing. In selecting securities, the portfolio managers emphasize the following characteristics, although not all investments will have these attributes:

- Buy businesses trading at a significant discount to the portfolio managers' estimate of intrinsic value. The portfolio managers believe intrinsic value represents the fair economic worth of the business.
- Emphasize quality businesses with potential to grow intrinsic value over time. The portfolio managers primarily seek established issuers which they believe have solid growth prospects, the ability to earn an attractive return on invested capital and a management team that exhibits intelligent capital allocation skills.

The portfolio managers will consider selling a security if a more attractive investment opportunity is identified, if a security is trading near or above the portfolio managers' estimate of intrinsic value or if there is a fundamental deterioration in business prospects that results in inadequate upside potential to estimated intrinsic value.

The portfolio managers seek to achieve strong long-term performance by constructing a diversified portfolio that they believe offers value content greater than the broad market, as measured by the portfolio's aggregate discount to the portfolio managers' estimated intrinsic value of the portfolio. The investment process is fundamental in nature and focused on individual issuers as opposed to macroeconomic forecasts or specific industry exposure. The portfolio construction process is intended to preserve and grow the estimated intrinsic value of the Underlying Fund's portfolio rather than mirror the composition or sector weights of any benchmark.

Risks: Market Risk, Investing in Stocks Risk, Small- and Mid-Capitalization Companies Risks, Value Investing Risk, Foreign Securities Risk, Emerging Market Securities Risk, Sector Focus Risk, REIT Risk/Real Estate Risk, Depositary Receipts Risk, Derivatives Risk and Management Risk.

Invesco Stable Value Portfolio

Underlying Fund:	Invesco Stable Value Separate Account
Investment Objective:	The Invesco Stable Value Portfolio invests 100% of its assets in the Invesco Stable Value Separate Account. The Invesco Stable Value Separate Account invests in investment contracts (also referred to as “wrap contracts”) and seeks to produce a stable return while avoiding negative returns. In most market environments, it should provide investors with a higher return than a money market fund while striving to maintain liquidity for Account Owner-initiated transactions and safety of principal.

Principal Strategies: The separate account typically invests in wrap or investment contracts issued by insurance companies and banks, which are in turn backed by a diversified portfolio of high-quality bonds, including government securities, corporate bonds, mortgage-backed and asset-backed securities and cash equivalents. Interest rate futures, options and swaps may be used to manage yield curve or duration or other risk positions and must abide by the duration, credit quality and other constraints in the separate account’s investment guidelines. Each wrap contract contains general obligations of the issuing company to pay separate account owner distributions at contract value, even if the market value of the assets in the separate account is less than the contract value of those assets. The contract value is generally equal to the separate account’s invested capital plus a rate of return related to the investment performance of the assets.

Invesco may diversify the separate account by adding external sub-advisors for style diversification, which can lead to improved consistency. The fixed income portfolios provide investment returns, while the wrap contracts are designed to protect against interest rate volatility and allow separate account owners to transact at their invested balance plus any accrued interest. The contracts also provide for periodic interest crediting rates that are used to post a composite rate of return to Accounts daily. Although the separate account seeks to preserve the value of separate account owner investments, it is possible to lose money by investing in the separate account. The Stable Value Portfolio is not guaranteed by Invesco. Any guarantees provided by the investment contracts are subject to risks described in the Wrap Contract Risk.

To reduce risk of default of contracts or bonds, Invesco selects only investment contract issuers that have been approved by Invesco’s credit research team, and typically buys only securities that are rated investment grade and above by national rating agencies such as Moody’ or Standard & Poor’s. Invesco conducts its own in-depth securities analysis of bond issuers and financial institutions, and manages the separate account in accordance with strict credit and diversification guidelines. The Stable Value Portfolio is a conservative option and carries relatively low risk, but it has a number of investment-related risks described below. The Stable Value Portfolio does not invest in a single Underlying Fund, accordingly there is no separate prospectus available.

Risks: Active Trading Risk, Business Continuity and Operation Risk, Changing Fixed Income Market Conditions Risk, Crediting Rate Risk, Cybersecurity Risk, Debt Securities Risk, Derivatives Risk, Dollar Roll Transactions Risk, Foreign Government Debt Risk, Foreign Securities and Credit Exposure Risk, General Investment Risk, Liquidity Risk, Long-Term Investment, Management Risk, Market Risk, Mortgage- and Asset-Backed Securities Risk, Multimanager Risk, Municipal Securities Risk, Natural Disaster/Epidemic Risk, Risks Associated with Investing in an Investment Vehicle, Stable Value Credit Risk, Stable Value Liquidity Risk, TBA Transactions Risk, U.S. Government Obligations Risk, When Issued, Delayed Delivery and Forward Commitment Risks, Wrap Contract Risk and Zero Coupon or Pay-in-Kind Securities Risk.

EXPLANATIONS OF INVESTMENT RISK FACTORS

The information provided below is a summary of the main risks of the Underlying Funds. For Underlying Funds that are mutual funds or ETFs, the current prospectus and statement of additional information contains information not summarized here and identifies additional principal risks to which the respective Underlying Fund may be subject.

Active Trading Risk. Active trading of portfolio securities may result in added expenses, a lower return and increased tax liability.

Asia Pacific Investment Risk. The level of development of the economies of countries in the Asia Pacific region varies greatly. Furthermore, since the economies of the countries in the region are largely intertwined, if an economic recession is experienced by any of these countries, it will likely adversely impact the economic performance of other countries in the region. Certain economies in the region may be adversely affected by increased competition, high inflation rates, undeveloped financial services sectors, currency fluctuations or restrictions, political and social instability and increased economic volatility. Due to heavy reliance on international trade, a decrease in demand (due to recession or otherwise in the United States, Europe or Asia) would adversely affect economic performance in the region.

Asia Pacific Region Risk (ex-Japan). The level of development of the economies of countries in the Asia Pacific region varies greatly. Furthermore, since the economies of the countries in the region are largely intertwined, if an economic recession is experienced by any of these countries, it will likely adversely impact the economic performance of other countries in the region. Certain economies in the region may be adversely affected by increased competition, high inflation rates, undeveloped financial services sectors, currency fluctuations or restrictions, political and social instability and increased economic volatility.

Investments in companies located or operating in Greater China (normally considered to be the geographical area that includes mainland China, Hong Kong, Macau and Taiwan) involve risks and considerations not typically associated with investments in the U.S. and other Western nations, such as greater government control over the economy; political, legal and regulatory uncertainty; nationalization, expropriation, or confiscation of property; lack of willingness or ability of the Chinese government to support the economies and markets of the Greater China region; lack of publicly available information and difficulty in obtaining information necessary for investigations into and/or litigation against Chinese companies, as well as in obtaining and/or enforcing judgments; limited legal remedies for shareholders; alteration or discontinuation of economic reforms; military conflicts and the risk of war, either internal or with other countries; public health emergencies resulting in market closures, travel restrictions, quarantines or other interventions; inflation, currency fluctuations and fluctuations in inflation and interest rates that may have negative effects on the economy and securities markets of Greater China; and Greater China's dependency on the economies of other Asian countries, many of which are developing countries. Events in any one country within Greater China may impact the other countries in the region or Greater China as a whole. Export growth continues to be a major driver of China's rapid economic growth. As a result, a reduction in spending on Chinese products and services, the institution of additional tariffs, sanctions, capital controls, embargoes, trade wars, or other trade barriers (or the threat thereof), including as a result of trade tensions between China and the United States, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, actions by the U.S. government, such as delisting of certain Chinese companies from U.S. securities exchanges or otherwise restricting their operations in the U.S., may negatively impact the value of such securities held by the Fund. Further, from time to time, certain companies in which the Fund invests may operate in, or have dealings with, countries subject to sanctions or embargoes imposed by the U.S. government and the United Nations and/or in countries the U.S. government (identified as state sponsors of, terrorism. One or more of these companies may be subject to constraints under U.S. law or regulations that could negatively affect the company's performance. Additionally, any difficulties of the Public Company Accounting Oversight Board ("PCAOB") to inspect audit work papers and practices of PCAOB-registered accounting firms in China with respect to their audit work of U.S. reporting companies may impose significant additional risks associated with investments in China.

Investments in Chinese companies may be made through a special structure known as a variable interest entity ("VIE") that is designed to provide foreign investors, such as the Fund, with exposure to Chinese companies that operate in certain sectors in which China restricts or prohibits foreign investments. Investments in VIEs may pose additional risks because the investment is made through an intermediary shell company that has entered into service and other contracts with the underlying Chinese operating company in order to provide investors with exposure to the operating company, and therefore does not represent equity ownership in the operating company. The value of the shell company is derived from its ability to consolidate the VIE into its financials pursuant to contractual arrangements that allow the shell company to exert a degree of control over, and obtain economic benefits arising from, the VIE without formal legal ownership. The contractual arrangements between the shell company and the operating company may not be as effective in providing operational control as direct equity ownership, and a foreign investor's (such as the Fund's) rights may be limited, including by actions of the Chinese government which could determine that the underlying contractual arrangements are invalid. While VIEs are a longstanding industry practice and are well known by Chinese officials and regulators, historically the structure has not been formally recognized under Chinese law and it is uncertain whether Chinese officials or regulators will withdraw their acceptance of the structure, generally, or with respect to certain industries.

It is also uncertain whether the contractual arrangements, which may be subject to conflicts of interest between the legal owners of the VIE and foreign investors, would be enforced by Chinese courts or arbitration bodies. Prohibitions of these structures by the Chinese government, or the inability to enforce such contracts, from which the shell company derives its value, would likely cause the VIE-structured holding(s) to suffer significant, detrimental, and possibly permanent loss, and in turn, adversely affect the Fund's returns and net asset value.

Certain securities issued by companies located or operating in Greater China, such as China A-shares, are subject to trading restrictions and suspensions, quota limitations and sudden changes in those limitations, and operational, clearing and settlement risks. Additionally, developing countries, such as those in Greater China, may subject the Fund's investments to a number of tax rules, and the application of many of those rules may be uncertain. Moreover, China has implemented a number of tax reforms in recent years, and may amend or revise its existing tax laws and/or procedures in the future, possibly with retroactive effect. Changes in applicable Chinese tax law could reduce the after-tax profits of the Fund, directly or indirectly, including by reducing the after-tax profits of companies in China in which the Fund invests. Uncertainties in Chinese tax rules could result in unexpected tax liabilities for the Fund.

Authorized Participant Concentration Risk. Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the Shares. This risk may be heightened to the extent that securities held by the Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for Shares, and Shares may be more likely to trade at a premium or discount to the Fund's NAV and to face trading halts and/or delisting. Investments in non-U.S. securities, which may have lower trading volumes or could experience extended market closures or trading halts, may increase this risk that APs may not be able to effectively create or redeem Creation Units or the risk that the Shares may be halted and/or delisted.

Bank Loan Risk. There are a number of risks associated with an investment in bank loans including credit risk, interest rate risk, liquidity risk, valuation risk and prepayment risk. These risks are typically associated with debt securities but may be heightened in part because of the limited public information regarding bank loans. Lack of an active trading market, restrictions on resale, irregular trading activity, wide bid/ask spreads and extended trade settlement periods may impair the Fund's ability to sell bank loans within its desired time frame or at an acceptable price and its ability to accurately value existing and prospective investments. Extended trade settlement periods may result in cash not being immediately available to the Fund. As a result, the Fund may have to sell other investments or engage in borrowing transactions to raise cash to meet its obligations. The risk of holding bank loans is also directly tied to the risk of insolvency or bankruptcy of the issuing banks. The value of bank loans can be affected by and sensitive to changes in government regulation and to economic downturns in the United States and abroad. These risks could cause the Fund to lose income or principal on a particular investment, which in turn could affect the Fund's returns.

Bank loans generally are floating rate loans, which are subject to interest rate risk as the interest paid on the floating rate loans adjusts periodically based on changes in widely accepted reference rates. Newly originated loans (including reissuances and restructured loans) may possess lower levels of credit document protections than has historically been the case. Accordingly, in the event of default the Fund may experience lower levels of recoveries than has historically been the norm.

Borrowing Risk. Borrowing money to buy securities exposes the Fund to leverage and will cause the Fund's share price to be more volatile because leverage will exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities. Borrowing money may also require the Fund to liquidate positions when it may not be advantageous to do so. In addition, the Fund will incur interest expenses and other fees on borrowed money. There can be no assurance that the Fund's borrowing strategy will enhance and not reduce the Fund's returns.

Business Continuity and Operational Risk. The Trust Company, the Sub-Adviser, the Fund and the Fund's service providers may experience disruptions or operating errors, such as processing errors or human errors, inadequate or failed internal or external processes, systems or technology failures, or other disruptive events, that could negatively impact and cause disruptions in normal business operations of the Trust Company, the Sub-Adviser, the Fund or the Fund's service providers. The Trust Company has developed a Business Continuity Program (the "Program") designed to minimize the disruption of normal business operations in the event of an adverse incident affecting the Fund, the Sub-Adviser and/or its affiliates. The Program is also designed to enable the Trust Company to reestablish normal business operations in a timely manner during such an adverse incident; however, there are inherent limitations in the Program (including the possibility that contingencies have not been anticipated and procedures do not work as intended) and, under some circumstances (e.g., natural disasters, terrorism, public health crises, power or utility shortages and failures, system failures or malfunctions), the Trust Company, its affiliates and any service providers or vendors used by the Trust Company or such affiliates, could be prevented or hindered from providing services to the Fund for extended periods of time. These circumstances could cause disruptions and negatively impact the Fund's service providers and the Fund's business operations, potentially including an inability to process Fund Unitholder transactions, an inability to calculate the Fund's net asset value and price the Fund's investments, and impediments to trading portfolio securities.

Call Risk. If interest rates fall, it is possible that issuers of callable securities with high interest coupons will "call" (or prepay) their bonds before their maturity date. If an issuer exercises such a call during a period of declining interest rates, the Fund may have to replace such called security with a lower yielding security. If that were to happen, the Fund's net investment income could fall.

Changing Fixed Income Market Conditions Risk. Increases in the federal funds and equivalent foreign rates or other changes to monetary policy or regulatory actions may expose fixed income markets to heightened volatility, and perhaps suddenly and to a significant degree, and to reduced liquidity for certain fixed income investments, particularly those with longer maturities. Such changes and resulting increased volatility may adversely impact the Fund, including its operations, universe of potential investment options, and return potential. It is difficult to predict the impact of interest rate changes on various markets. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund's investments and share price may decline. Changes in central bank policies and other governmental actions and political events within the U.S. and abroad may also, among other things, affect investor and consumer expectations and confidence in the financial markets, which could result in higher than normal redemptions by shareholders, which could potentially increase the Fund's portfolio turnover rate and transaction costs.

Collateralized Loan Obligations Risk. CLOs are subject to the risks of substantial losses due to actual defaults by underlying borrowers, which will be greater during periods of economic or financial stress. CLOs may also lose value due to collateral defaults and disappearance of subordinate tranches, market anticipation of defaults, and investor aversion to CLO securities as a class. The risks of CLOs will be greater if the Fund invests in CLOs that hold loans of uncreditworthy borrowers or if the Fund holds subordinate tranches of the CLO that absorbs losses from the defaults before senior tranches. In addition, CLOs are subject to interest rate risk and credit risk.

Convertible Securities Risk. The market values of convertible securities are affected by market interest rates, the risk of actual issuer default on interest or principal payments and the value of the underlying common stock into which the convertible security may be converted. Additionally, a convertible security is subject to the same types of market and issuer risks that apply to the underlying common stock. In addition, certain convertible securities are subject to involuntary conversions and may undergo principal write-downs upon the occurrence of certain triggering events, and, as a result, are subject to an increased risk of loss. Convertible securities may be rated below investment grade and therefore considered to have more speculative characteristics and greater susceptibility to default or decline in market value than investment grade securities.

Credit Linked Notes Risk. Risks of credit linked notes include those risks associated with the underlying reference obligation including but not limited to market risk, interest rate risk, credit risk, default risk and, in some cases, foreign currency risk. An investor in a credit linked note bears counterparty risk or the risk that the issuer of the credit linked note will default or become bankrupt and not make timely payment of principal and interest of the structured security. Credit linked notes may be less liquid than other investments and therefore harder to dispose of at the desired time and price. In addition, credit linked notes may be leveraged and, as a result, small changes in the value of the underlying reference obligation may produce disproportionate losses to the Fund.

Crediting Rate Risk. In some circumstances, the Fund's yield may not reflect prevailing market interest rates. The basic function of the crediting rate formula used to determine the Fund's yield is to amortize the gain or loss experience of the underlying portfolio over the duration of the contract, also known as "smoothing". The formula's components include portfolio duration, yield, market value and book value. An investment contract's crediting rate provides a fixed return for a period of time until the next rate reset. The use of the crediting rate formula and periodic reset schedule allow the portfolio's return to track market interest rates on a lagged basis. A stable value portfolio's yield is the weighted average of all of the investment contracts' individual crediting rates and the yield on cash held by the stable value portfolio. It is possible that investment contract crediting rates will be reduced in the event of large withdrawals from the Fund.

Currency Risk. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of a non-U.S. market in which the Fund invests depreciates against the U.S. dollar. Generally, an increase in the value of the U.S. dollar against a foreign currency will reduce the value of a security denominated in that foreign currency, thereby decreasing the Fund's overall NAV. Exchange rates may be volatile and may change quickly and unpredictably in response to both global economic developments and economic conditions, causing an adverse impact on the Fund. As a result, investors have the potential for losses regardless of the length of time they intend to hold Shares.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Fund, like all companies, may be susceptible to operational, information security and related risks. Cybersecurity incidents involving the Fund and its service providers (including, without limitation, the Fund's investment adviser, sub-adviser, fund accountant, custodian, transfer agent and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, the inability of Fund unitholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs.

Debt Securities Risk. The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on longer-duration debt securities and higher quality debt securities. Falling interest rates will cause the Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce the Fund's distributable income because interest payments on floating rate debt instruments held by the Fund will decline. The Fund could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The credit analysis applied to the Fund's debt securities may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.

Defaulted Securities Risk. Defaulted securities pose a greater risk that principal will not be repaid than non-defaulted securities. Defaulted securities and any securities received in an exchange for such securities may be subject to restrictions on resale.

This risk also applies to investments in loans to bankrupt companies.

Depositary Receipts Risk. Investing in depositary receipts involves the same risks as direct investments in foreign securities. In addition, the underlying issuers of certain depositary receipts are under no obligation to distribute shareholder communications or pass through any voting rights with respect to the deposited securities to the holders of such receipts. The Fund may therefore receive less timely information or have less control than if it invested directly in the foreign issuer.

Derivatives Risk. The value of a derivative instrument depends largely on (and is derived from) the value of an underlying security, currency, commodity, interest rate, index or other asset (each referred to as an underlying asset). In addition to risks relating to the underlying assets, the use of derivatives may include other, possibly greater, risks, including counterparty, leverage and liquidity risks. Counterparty risk is the risk that the counterparty to the derivative contract will default on its obligation to pay the Fund the amount owed or otherwise perform under the derivative contract. Derivatives create leverage risk because they do not require payment up front equal to the economic exposure created by holding a position in the derivative. As a result, an adverse change in the value of the underlying asset could result in the Fund sustaining a loss that is substantially greater than the amount invested in the derivative or the anticipated value of the underlying asset, which may make the Fund's returns more volatile and increase the risk of loss. Derivative instruments may also be less liquid than more traditional investments and the Fund may be unable to sell or close out its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which the Fund may be most in need of liquidating its derivative positions. Derivatives may also be harder to value, less tax efficient and subject to changing government regulation that could impact the Fund's ability to use certain derivatives or their cost. Derivatives strategies may not always be successful. For example, derivatives used for hedging or to gain or limit exposure to a particular market segment may not provide the expected benefits, particularly during adverse market conditions.

Dividend Risk. As a group, securities that pay high dividends may fall out of favor with investors and underperform companies that do not pay high dividends. Also, changes in the dividend policies of such companies and the capital resources available for such companies' dividend payments may affect the Fund. There is the possibility that dividend-paying companies could reduce or eliminate the payment of dividends in the future or anticipated acceleration of dividends may not occur. Depending on market conditions, dividend paying stocks that meet the Fund's investment criteria may not be widely available for purchase by the Fund, which may increase the volatility of the Fund's returns and limit its ability to produce current income while remaining fully diversified. High-dividend stocks may not experience high earnings growth or capital appreciation. The Fund's performance during a broad market advance could suffer because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks.

Emerging Market Securities Risk. Emerging markets (also referred to as developing markets) are generally subject to greater market volatility, political, social and economic instability, uncertain trading markets and more governmental limitations on foreign investment than more developed markets. In addition, companies operating in emerging markets may be subject to lower trading volume and greater price fluctuations than companies in more developed markets. Such countries' economies may be more dependent on relatively few industries or investors that may be highly vulnerable to local and global changes. Companies in emerging market countries generally may be subject to less stringent regulatory, disclosure, financial reporting, accounting, auditing and recordkeeping standards than companies in more developed countries. As a result, information, including financial information, about such companies may be less available and reliable, which can impede the Fund's ability to evaluate such companies. Securities law and the enforcement of systems of taxation in many emerging market countries may change quickly and unpredictably, and the ability to bring and enforce actions (including bankruptcy, confiscatory taxation, expropriation, nationalization of a company's assets, restrictions on foreign ownership of local companies, restrictions on withdrawing assets from the country, protectionist measures and practices such as share blocking), or to obtain information needed to pursue or enforce such actions, may be limited. In addition, the ability of foreign entities to participate in privatization programs of certain developing or emerging market countries may be limited by local law. Investments in emerging market securities may be subject to additional transaction costs, delays in settlement procedures, unexpected market closures, and lack of timely information.

Environmental, Social and Governance (ESG) Considerations Risk (Equity). The ESG considerations that may be assessed as part of the investment process to implement the Fund's investment strategy in pursuit of its investment objective may vary across types of eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment, and not every investment or issuer may be evaluated for ESG considerations. The Fund's portfolio will not be solely based on ESG considerations, and therefore the issuers in which the Fund invests may not be considered ESG-focused issuers. The incorporation of ESG factors may affect the Fund's exposure to certain issuers or industries and may not work as intended. The Fund may underperform other funds that do not assess an issuer's ESG factors or that use a different methodology to identify and/or incorporate ESG factors. 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 the evaluation of ESG considerations will be additive to the Fund's performance.

Environmental, Social and Governance (ESG) Considerations Risk (Fixed Income). The ESG considerations that may be assessed as part of a credit research process to implement the Fund's investment strategy in pursuit of its investment objective may vary across types of eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment, and not every investment or issuer may be evaluated for ESG considerations. The incorporation of ESG factors as part of a credit analysis may affect the Fund's exposure to certain issuers or industries and may not work as intended. Information used to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that the incorporation of ESG considerations will be additive to the Fund's performance.

Equity Risk. Equity risk is the risk that the value of equity securities, including common stocks, may fall due to both changes in general economic conditions that impact the market as a whole, as well as factors that directly relate to a specific company or its industry. Such general economic conditions include changes in interest rates, periods of market turbulence or instability, or general and prolonged periods of economic decline and cyclical change. It is possible that a drop in the stock market may depress the price of most or all of the common stocks that the Fund holds. In addition, equity risk includes the risk that investor sentiment toward one or more industries will become negative, resulting in those investors exiting their investments in those industries, which could cause a reduction in the value of companies in those industries more broadly. The value of a company's common stock may fall solely because of factors, such as an increase in production costs, that negatively impact other companies in the same region, industry or sector of the market. A company's common stock also may decline significantly in price over a short period of time due to factors specific to that company, including decisions made by its management or lower demand for the company's products or services. For example, an adverse event, such as an unfavorable earnings report or the failure to make anticipated dividend payments, may depress the value of common stock.

ESG Risk. Because the Fund evaluates ESG factors to assess and exclude certain investments for non-financial reasons, it may forego some market opportunities available to funds that do not use these factors. The securities of issuers that score favorably under the Fund's ESG scoring methodology may underperform similar issuers that do not score as well or may underperform the market as a whole. As a result, the Fund may underperform funds that do not screen or score issuers based on ESG factors or funds that use a different ESG methodology. Information used by the Fund to evaluate such factors may not be readily available, complete or accurate, which could negatively impact the Fund's ability to apply its methodology, which in turn could negatively impact the Fund's performance. In addition, the Fund's assessment of an issuer, based on the issuer's level of involvement in a particular industry or the issuer's ESG score, may differ from that of other funds or an investor. As a result, the issuers deemed eligible for inclusion in the Fund's portfolio may not reflect the beliefs or values of any particular investor and may not be deemed to exhibit positive or favorable ESG characteristics if different metrics were used to evaluate them.

ESG Risk (MSCI). Because MSCI uses ESG factors to exclude, select and assign weights to certain stocks of companies included in the Fund's underlying index for non-financial reasons, the Fund may forego some market opportunities available to funds that do not use these factors. Consequently, the Fund may underperform other funds that do not use ESG factors. Further, there is a risk that information used by MSCI to evaluate the ESG factors may not be readily available, complete or accurate, which could negatively impact MSCI's ability to apply its ESG standards when compiling the Fund's underlying index, which may negatively impact the Fund's performance. MSCI's assessment of a company, based on the company's level of involvement in a particular industry or the company's ESG Rating and ESG Controversies Score, may differ from that of other funds, the Fund's adviser or an investor. As a result, the companies deemed eligible by MSCI for inclusion in the Fund's underlying index may not reflect the beliefs and values of any particular investor and may not be deemed to exhibit positive or favorable ESG characteristics if different metrics were used to evaluate them. Not every investment or issuer held by the Fund may be evaluated for ESG considerations.

European Investment Risk. The Economic and Monetary Union (the "EMU") of the European Union (the "EU") requires compliance with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect every country in Europe. Decreasing imports or exports, changes in governmental or EU regulations on trade, changes in the exchange rate of the euro, the default or threat of default by an EU member country on its sovereign debt, and recessions in an EU member country may have significant adverse effects on the economies of EU member countries. Responses to financial problems by EU countries may not produce the desired results, may limit future growth and economic recovery, may result in social unrest, or have other unintended consequences. Further defaults or restructurings by governments and other entities of their debt could have additional adverse effects on economies, financial markets, and asset valuations around the world. A number of countries in Eastern Europe remain relatively undeveloped and can be particularly sensitive to political and economic developments. Separately, the EU faces issues involving its membership, structure, procedures and policies. The exit of one or more member states from the EU, such as the departure of the United Kingdom (the "UK"), referred to as "Brexit", could place the departing member's currency and banking system under severe stress or even in jeopardy. An exit by other member states will likely result in increased volatility, illiquidity and potentially lower economic growth in the affected markets, which will adversely affect the Fund's investments.

European Investment Risk (ETFs). The EMU of the EU requires compliance with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect every country in Europe. Decreasing imports or exports, changes in governmental or EU regulations on trade, changes in the exchange rate of the euro, the default or threat of default by an EU member country on its sovereign debt, and recessions in an EU member country may have significant adverse effects on the economies of EU member countries. Responses to financial problems by EU countries may not produce the desired results, may limit future growth and economic recovery, may result in social unrest or have other unintended consequences. Further defaults or restructurings by governments and other entities of their debt could have additional adverse effects on economies, financial markets, and asset valuations around the world. A number of countries in Eastern Europe remain relatively undeveloped and can be particularly sensitive to political and economic developments. Separately, the EU faces issues involving its membership, structure, procedures and policies. The exit of one or more member states from the European Union, such as the departure of the UK referred to as "Brexit", would place its currency and banking system in jeopardy. An exit by other member states will likely result in increased volatility, illiquidity and potentially lower economic growth in the affected markets, which will adversely affect the Fund's investments.

Exchange-Traded Funds Risk. In addition to the risks associated with the underlying assets held by the exchange-traded fund, investments in exchange-traded funds are subject to the following additional risks: (1) an exchange-traded fund's shares may trade above or below its net asset value; (2) an active trading market for the exchange-traded fund's shares may not develop or be maintained; (3) trading an exchange-traded fund's shares may be halted by the listing exchange; (4) a passively managed exchange-traded fund may not track the performance of the reference asset; and (5) a passively managed exchange-traded fund may hold troubled securities. Investment in exchange-traded funds may involve duplication of management fees and certain other expenses, as the Fund indirectly bears its proportionate share of any expenses paid by the exchange-traded funds in which it invests. Further, certain exchange-traded funds in which the Fund may invest are leveraged, which may result in economic leverage, permitting the Fund to gain exposure that is greater than would be the case in an unlevered instrument and potentially resulting in greater volatility.

Financial Markets Regulatory Risk. Policy changes by the U.S. government or its regulatory agencies and other governmental actions and political events within the U.S. and abroad may, among other things, affect investor and consumer confidence and increase volatility in the financial markets, perhaps suddenly and to a significant degree, which may adversely impact the Fund, including by adversely impacting the Fund's operations, universe of potential investment options, and return potential.

Financials Sector Risk. The Fund may be susceptible to adverse economic or regulatory occurrences affecting the financials sector. Financial services companies are subject to extensive government regulation and, as a result, their profitability may be affected by new regulations or regulatory interpretations. Changes in interest rates can have a disproportionate effect on the financials sector and financial services companies whose securities the Fund may purchase may themselves have concentrated portfolios, which makes them vulnerable to economic conditions that affect that sector. Financial services companies have also been affected by increased competition, which could adversely affect the profitability or viability of such companies.

Financial Services Sector Risk. The Fund may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector. Financial services companies, including financial institutions, are subject to extensive government regulation and are disproportionately affected by unstable interest rates, volatility in the financial markets, changes in domestic and foreign monetary policy, and changes in industry regulations, each of which could adversely affect the profitability of such companies. Financial services companies may also have concentrated portfolios, which makes them especially vulnerable to unstable economic conditions.

Fixed-Income Securities Risk. Fixed-income securities are subject to interest rate risk and credit risk. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Fixed-income securities with longer maturities typically are more sensitive to changes in interest rates, making them more volatile than securities with shorter maturities. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. There is a possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may occur quickly and without advance warning following sudden market downturns or unexpected developments involving an issuer, and which may adversely affect the liquidity and value of the security.

Foreign Credit Exposure Risk. U.S. dollar-denominated securities carrying foreign credit exposure may be affected by unfavorable political, economic or governmental developments that could affect payments of principal and interest.

Foreign Government Debt Risk. Investments in foreign government debt securities (sometimes referred to as sovereign debt securities) involve certain risks in addition to those relating to foreign securities or debt securities generally. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due in accordance with the terms of such debt, and the Fund may have limited recourse in the event of a default against the defaulting government. Without the approval of debt holders, some governmental debtors have in the past been able to reschedule or restructure their debt payments or declare moratoria on payments.

Foreign Investment Risk. Investments in the securities of non-U.S. issuers involve risks beyond those associated with investments in U.S. securities. Foreign securities may have relatively low market liquidity, greater market volatility, decreased publicly available information and less reliable financial information about issuers, and inconsistent and potentially less stringent accounting, auditing and financial reporting requirements and standards of practice, including recordkeeping standards, comparable to those applicable to domestic issuers. Foreign securities also are subject to the risks of expropriation, nationalization, political instability or other adverse political or economic developments and the difficulty of enforcing obligations in other countries. Investments in foreign securities also may be subject to dividend withholding or confiscatory taxes, currency blockage and/or transfer restrictions and higher transactional costs. To the extent the Fund invests in securities denominated in foreign currencies; fluctuations in the value of the U.S. dollar relative to the values of other currencies may adversely affect investments in foreign securities and may negatively impact the Fund's returns.

From time to time, certain companies in which the Fund invests may operate in, or have dealings with, countries subject to sanctions or embargoes imposed by the U.S. government and the United Nations and/or in countries the U.S. government identified as state sponsors of terrorism. One or more of these companies may be subject to constraints under U.S. law or regulations that could negatively affect the company's performance. Additionally, one or more of these companies could suffer damage to its reputation if the market identifies it as a company that invests or deals with countries that the U.S. government identifies as state sponsors of terrorism or subjects to sanctions.

Foreign Securities and Credit Exposure Risk. U.S. dollar denominated securities carrying foreign credit exposure may be affected by unfavorable political, economic or governmental developments that could affect payments of principal and interest. Furthermore, the Fund's foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the Fund could lose its entire investments in a certain market) and the possible adoption of foreign governmental restrictions such as exchange controls.

Foreign Securities Risk. The Fund's foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the Fund could lose its entire investments in a certain market) and the possible adoption of foreign governmental restrictions such as exchange controls. Foreign companies generally may be subject to less stringent regulations than U.S. companies, including financial reporting requirements and auditing and accounting controls, and may therefore be more susceptible to fraud or corruption. There may be less public information available about foreign companies than U.S. companies, making it difficult to evaluate those foreign companies. Unless the Fund has hedged its foreign currency exposure, foreign securities risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. Currency hedging strategies, if used, are not always successful.

General Investment Risk. The business of the Underlying Fund is to invest in securities, including primarily U.S. fixed income securities, and to utilize certain investment techniques that involve various risks. The prices of Fund investments may be volatile and market movements are difficult to predict. In addition, the amount and timing of purchases and withdrawals may a have a negative impact on the Fund's return. While the Management Team seeks to mitigate investment risks, there can be no assurance that individual plan participants or the participating trust will not incur losses. Individual plan participants should not subscribe to or invest in the Fund unless they can readily bear the consequences of such loss.

Geographic Concentration Risk. The Fund may from time to time have a substantial amount of its assets invested in securities of issuers located in a single country or a limited number of countries. Adverse economic, political or social conditions in those countries may therefore have a significant negative impact on the Fund's investment performance. For example, a natural or other disaster could occur in a country or geographic region in which the Fund invests, which could affect the economy or particular business operations of companies in that specific country or geographic region and adversely impact the Fund's investments in the affected region.

Geographic Focus Risk. The Fund may from time to time invest a substantial amount of its assets in securities of issuers located in a single country or a limited number of countries. Adverse economic, political or social conditions in those countries may therefore have a significant negative impact on the Fund's investment performance.

Growth Investing Risk. If a growth company's earnings or stock price fails to increase as anticipated, or if its business plans do not produce the expected results, the value of its securities may decline sharply. Growth companies may be newer or smaller companies that may experience greater stock price fluctuations and risks of loss than larger, more established companies. Newer growth companies tend to retain a large part of their earnings for research, development or investments in capital assets. Therefore, they may not pay any dividends for some time. Growth investing has gone in and out of favor during past market cycles and is likely to continue to do so. During periods when growth investing is out of favor or when markets are unstable, it may be more difficult to sell growth company securities at an acceptable price and the securities of growth companies may underperform the securities of value companies or the overall stock market. Growth stocks may also be more volatile than other securities because of investor speculation.

High Yield Debt Securities (Junk Bond/Below-Investment Grade) Risk. Investments in high yield debt securities ("junk bonds") and other lower-rated securities will subject the Fund to substantial risk of loss. These securities are considered to be speculative with respect to the issuer's ability to pay interest and principal when due, are more susceptible to default or decline in market value and are less liquid than investment grade debt securities. Prices of high yield debt securities tend to be very volatile.

Index Risk. Unlike many investment companies, the Fund does not utilize an investing strategy that seeks return in excess of the Fund's underlying index. Therefore, the Fund would not necessarily buy or sell a security unless that security is added or removed, respectively, from the Fund's underlying index, even if that security generally is underperforming. Additionally, the Fund rebalances its portfolio in accordance with the Fund's underlying index, and, therefore, any changes to the Fund's underlying index's rebalance schedule will result in corresponding changes to the Fund's rebalance schedule.

Industry Concentration Risk. In following its methodology, the Fund's underlying index from time to time may be concentrated to a significant degree in securities of issuers operating in a single industry or industry group. To the extent that the Fund's underlying index concentrates in the securities of issuers in a particular industry or industry group, the Fund will also concentrate its investments to approximately the same extent. By concentrating its investments in an industry or industry group, the Fund may face more risks than if it were diversified broadly over numerous industries or industry groups. Such industry-based risks, any of which may adversely affect the companies in which the Fund invests, may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources: adverse labor relations; political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry. In addition, at times, such industry or industry group may be out of favor and underperform other industries or the market as a whole.

Inflation-Indexed Securities Risk. The values of inflation-indexed securities generally fluctuate in response to changes in real interest rates. Because of the inflation-adjustment feature, these securities typically have lower yields than traditional fixed-rate securities with similar maturities. Normally inflation-indexed securities will decline in price when real interest rates rise which could cause losses for the Fund. As a result, the Fund's income from its investments in these securities is likely to fluctuate considerably more than the income distributions of its investments in more traditional fixed-income securities.

Inflation-Indexed Securities Tax Risk. Any increase in the principal amount of an inflation-indexed security may be included for tax purposes in the Fund's gross income, even though no cash attributable to such gross income has been received by the Fund. In such event, the Fund may be required to make annual distributions to shareholders that exceed the cash it has otherwise received. In order to pay such distributions, the Fund may be required to raise cash by selling portfolio investments. The sale of such investments could result in capital gains to the Fund and additional capital gain distributions to shareholders. In addition, adjustments during the taxable year for deflation to an inflation-indexed bond held by the Fund may cause amounts previously distributed to shareholders in the taxable year as income to be characterized as a return of capital.

Information Technology Sector Risk (ETFs). Factors such as the failure to obtain, or delays in obtaining, financing or regulatory approval, intense competition, product compatibility, consumer preferences, corporate capital expenditure, rapid obsolescence, competition from alternative technologies, and research and development of new products may significantly affect the market value of securities of issuers in the information technology sector.

Information Technology Sector Risk (Index Funds). Information technology companies are subject to intense competition and their products are at risk of rapid obsolescence, which make the prices of securities issued by these companies particularly volatile. Product obsolescence can result from rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Factors that may also significantly affect the market value of securities of issuers in the information technology sector include the failure to obtain, or delays in obtaining, financing or regulatory approvals, product incompatibility, changing consumer preferences, increased government scrutiny, high required corporate capital expenditure for research and development or infrastructure and development of new products. Information technology companies are also heavily dependent on patent and other intellectual property rights, and the loss or impairment of these rights may adversely affect the company's profitability.

Investing in Stocks Risk. The value of the Fund's portfolio may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The prices of individual stocks generally do not all move in the same direction at the same time. However, individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. A variety of factors can negatively affect the price of a particular company's stock. These factors may include, but are not limited to: poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry. To the extent that securities of a particular type are emphasized (for example foreign stocks, stocks of small- or mid-cap companies, growth or value stocks, or stocks of companies in a particular industry), fund share values may fluctuate more in response to events affecting the market for those types of securities.

Investing in the Private Fund Risk. The Private Fund is not registered under the Investment Company Act of 1940. As an investor in the Private Fund, the Fund does not have all of the protections offered to investors by the Investment Company Act of 1940. However, the Private Fund is controlled by the Fund and managed by OppenheimerFunds, Inc. The Private Fund may invest substantially all of its assets in a limited number of issuers or a single issuer. To the extent that it does so, the Private Fund is more subject to the risks associated with and developments affecting such issuers than a fund that invests more widely. In addition, investments in the Private Fund will be deemed illiquid and therefore subject the Fund to liquidity risk.

Issuer Focus Risk. Although the Fund is classified as a diversified fund, it may focus its investments in a relatively small number of issuers. The greater the Fund's exposure to any single investment or issuer, the greater the losses the Fund may experience upon any single economic, market, business, political, regulatory, or other occurrence. As a result, there may be more fluctuation in the price of the Fund's shares.

Issuer-Specific Changes Risk. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

Japan Investment Risk. The Fund may invest a significant portion of its total assets in securities of issuers from Japan. The growth of Japan's economy has recently lagged that of its Asian neighbors and other major developed economies. The Japanese economy is heavily dependent on international trade and has been adversely affected by trade tariffs, other protectionist measures, competition from emerging economies and the economic conditions of its trading partners. The Japanese economy has experienced the effects of the global economic slowdown similar to the United States and Europe, and downturns in the economies of Japan's key trading partners, such as the United States, China and/or countries in Southeast Asia, could also have a negative impact on the Japanese economy as a whole. The Japanese economy also faces several other concerns, including a financial system with large levels of nonperforming loans, over-leveraged corporate balance sheets, extensive cross-ownership by major corporations, a changing corporate governance structure, and large government deficits. These issues may cause a continued slowdown of the Japanese economy.

Large Shareholder Risk. Certain shareholders, including a third party investor, the Fund's investment adviser or an affiliate of the investment adviser, an AP, a lead market maker, or another entity, may from time to time own a substantial amount of Shares, or may invest in the Fund and hold its investment for a limited period of time solely to facilitate the commencement of the Fund or to facilitate the Fund achieving a specified size or scale. There can be no assurance that any large shareholder would not redeem its investment, that the size of the Fund would be maintained at such levels or that the Fund would continue to meet applicable listing requirements. Redemptions by large shareholders could have a significant negative impact on the Fund. Similarly, to the extent the Fund permits cash purchases, large purchases of Shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. In addition, transactions by large shareholders may account for a large percentage of the trading volume on an exchange and may, therefore, have a material upward or downward effect on the market price of the Shares. To the extent the Fund permits redemptions in cash, the Fund may hold a relatively large proportion of its assets in cash in anticipation of large redemptions, diluting its investment returns.

Liquidity Risk. The Fund may be unable to sell illiquid investments at the time or price it desires and, as a result, could lose its entire investment in such investments. Liquid securities can become illiquid during periods of market stress. If a significant amount of the Fund's securities become illiquid, the Fund may not be able to timely pay redemption proceeds and may need to sell securities at significantly reduced prices.

Long-Term Investment. An investment in the Fund is suitable for long-term investors. Accordingly, the Fund should not be viewed as a short-term investment vehicle. Moreover, an investment in the Fund is not intended to provide a complete or balanced investment program. In addition, the Fund may be unable to easily convert its investments on a timely basis, without substantial reductions in the prices for which they were obtained, into cash or other more liquid assets to meet withdrawal requests.

Management Risk. The Fund is actively managed and depends heavily on the Fund's adviser's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. There can be no guarantee that the Fund's adviser's investment techniques or investment decisions will produce the desired results. Additionally, legislative, regulatory, or tax developments may adversely affect management of the Fund and, therefore, the ability of the Fund to achieve its investment objective.

Market Risk. The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. The value of the Fund's investments may go up or down due to general market conditions that are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, or adverse investor sentiment generally. The value of the Fund's investments may also go up or down due to factors that affect an individual issuer or a particular industry or sector, such as changes in production costs and competitive conditions within an industry. In addition, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism, economic crisis or other events may have a significant impact on the value of the Fund's investment, as well as the financial markets and global economy generally. Such circumstances may also impact the ability of the Fund's adviser to effectively implement the Fund's investment strategy. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

- **Market Disruption Risks Related to Armed Conflict.** As a result of increasingly interconnected global economies and financial markets, armed conflict between countries or in a geographic region, for example the current conflicts between Russia and Ukraine in Europe and Hamas and Israel in the Middle East, has the potential to adversely impact the Fund's investments. Such conflicts, and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. The negative impacts may be particularly acute in certain sectors. The duration of the conflict and corresponding sanctions and related events cannot be predicted. The timing and duration of such conflicts, resulting sanctions, related events and other implications cannot be predicted. The foregoing may result in a negative impact on Fund performance and the value of an investment in the Fund, even beyond any direct investment exposure the Fund may have to issuers located in or with significant exposure to an impacted country or geographic regions.

Market Risk (ETFs). Securities in the Fund's underlying index are subject to market fluctuations. You should anticipate that the value of the Shares will decline, more or less, in correlation with any decline in value of the securities in the Fund's underlying index. Additionally, natural or environmental disasters, widespread disease or other public health issues, war, military conflicts, economic crisis or other events could result in increased premiums or discounts to the Fund's NAV.

Market Trading Risk. The Fund faces numerous market trading risks, including the potential lack of an active market for the Shares, losses from trading in secondary markets, and disruption in the creation/redemption process of the Fund. In stressed market conditions, the market for Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's portfolio holdings, which may cause a variance in the market price of Shares and their underlying NAV. In addition, an exchange or market may issue trading halts on specific securities or financial instruments. As a result, the ability to trade certain securities or financial instruments may be restricted, which may disrupt the Fund's creation/redemption process, potentially affect the price at which Shares trade in the secondary market, and/or result in the Fund being unable to trade certain securities or financial instruments at all. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses. Any of these factors may lead to the Shares trading at a premium or discount to the Fund's NAV.

Mid-Capitalization Companies Risk. Investing in securities of mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies and may have returns that vary, sometimes significantly, from the overall securities market. Mid-capitalization companies tend to have less experienced management as well as limited product and market diversification and financial resources compared to larger capitalization companies. Often mid-capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

Mid-Capitalization Companies Risk (MSCI). Mid-capitalization companies tend to be more vulnerable to changing market conditions, may have little or no operating history or track record of success, and may have more limited product lines and markets, less experienced management and fewer financial resources than larger companies. These companies' securities may be more volatile and less liquid than those of more established companies, and their returns may vary, sometimes significantly, from the overall securities market.

Mid-Capitalization Company Risk (ETFs). Investing in securities of mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies and may have returns that vary, sometimes significantly, from the overall securities market. Mid-capitalization companies tend to have less experienced management as well as limited product and market diversification and financial resources compared to larger capitalization companies. Often mid-capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

Momentum Investing Risk. The momentum style of investing is subject to the risk that the securities may be more volatile than the market as a whole, or that the returns on securities that previously have exhibited price momentum are less than the returns on other styles of investing. Momentum can turn quickly, and stocks that previously have exhibited high momentum may not experience continued positive momentum. In addition, there may be periods when the momentum style of investing is out of favor and therefore, the investment performance of the Fund may suffer.

Money Market Fund Risk. You could lose money investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The share price of money market funds can fall below the $1.00 share price. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the Fund or maintain the Fund's $1.00 share price at any time, including during periods of market stress. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility. Furthermore, the SEC recently adopted amendments to money market fund regulations that, when fully implemented, could impact the Fund's operations, performance, yields and operating expenses.

Mortgage- and Asset-Backed Securities Risk. Mortgage- and asset-backed securities, including collateralized debt obligations and collateralized mortgage obligations, are subject to prepayment or call risk, which is the risk that a borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. This could result in the Fund reinvesting these early payments at lower interest rates, thereby reducing the Fund's income. Mortgage- and asset-backed securities also are subject to extension risk, which is the risk that an unexpected rise in interest rates could reduce the rate of prepayments, causing the price of the mortgage- and asset-backed securities and the Fund's share price to fall. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-backed securities and could result in losses to the Fund. Privately-issued mortgage-backed securities and asset-backed securities may be less liquid than other types of securities and the Fund may be unable to sell these securities at the time or price it desires. During periods of market stress or high redemptions, the Fund may be forced to sell these securities at significantly reduced prices, resulting in losses. Liquid privately-issued mortgage-backed securities and asset-backed securities can become illiquid during periods of market stress. Privately-issued mortgage-related securities are not subject to the same underwriting requirements as those with government or government-sponsored entity guarantees and, therefore, mortgage loans underlying privately-issued mortgage-related securities may have less favorable collateral, credit risk, liquidity risk or other underwriting characteristics, and wider variances in interest rate, term, size, purpose and borrower characteristics.

Multimanager Risk. Managers' individual investing styles may not complement each other. This can result in both higher portfolio turnover and enhanced or reduced concentration in a particular region, country, industry, or investing style compared with an investment with a single manager.

Municipal Securities Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer's regional economic conditions may affect the municipal security's value, interest payments, repayment of principal and the Fund's ability to sell the security. Failure of a municipal security issuer to comply with applicable tax requirements may make income paid thereon taxable, resulting in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

Natural Disaster/Epidemic Risk. Natural or environmental disasters, such as earthquakes, wildfires, floods, hurricanes, tsunamis and other severe weather-related phenomena , and widespread disease including pandemics and epidemics, can be highly disruptive to economies and markets, sometimes severely so, and can adversely impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the United States. These disruptions could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

The recent spread of the human coronavirus disease 2019 ("COVID-19") is an example. In the first quarter of 2020, the World Health Organization ("WHO") recognized COVID-19 as a global pandemic and both the WHO and the U.S. declared the outbreak a public health emergency. The subsequent spread of COVID-19 resulted in, among other significant adverse economic impacts, instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain the spread of COVID-19 resulted in travel restrictions, closed international borders, disruptions of healthcare systems, business operations (including business closures) and supply chains, employee layoffs and general lack of employee availability, lower consumer demand, and defaults and credit downgrades, all of which contributed to disruption of global economic activity across many industries and exacerbated other pre-existing political, social and economic risks domestically and globally. Although the WHO and the U.S. ended their declarations of COVID-19 as a global health emergency in May 2023, the full economic impact at the macro-level and on individual businesses, as well as the potential for a future reoccurrence of COVID or the occurrence of a similar epidemic or pandemic, are unpredictable and could result in significant and prolonged adverse impact on economies and financial markets in specific countries and worldwide and thereby negatively affect a Fund's performance.

Non-Correlation Risk. The return of the Fund's assets managed pursuant to an indexing approach ("Indexed Assets") may not match the return of the Fund's underlying index the Fund seeks to track with respect to the Indexed Assets for a number of reasons. For example, the Fund incurs operating expenses not applicable to the Fund's underlying index, and incurs costs in buying and selling securities, especially when rebalancing securities holdings to reflect changes in the composition of the Fund's underlying index. In addition, the performance of the Indexed Assets and the Fund's underlying index may vary due to asset valuation differences and differences between the Indexed Assets and the Fund's underlying index resulting from legal restrictions, costs or liquidity constraints.

Non-Correlation Risk (ETFs). The Fund's return may not match the return of the Fund's underlying index for a number of reasons. For example, the Fund incurs operating expenses not applicable to the Fund's underlying index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Fund's underlying index. In addition, the performance of the Fund and the Fund's underlying index may vary due to asset valuation differences and differences between the Fund's portfolio and the Fund's underlying index resulting from legal restrictions, costs or liquidity constraints.

Non-Correlation Risk (Index Funds). The Fund's return may not match the return of the Fund's underlying index for a number of reasons. For example, the Fund incurs operating expenses not applicable to the Fund's underlying index, and incurs costs in buying and selling securities, especially when rebalancing and reconstituting the Fund's securities holdings to reflect changes in the composition of the Fund's underlying index. The Fund's use of a representative sampling approach may cause the Fund not to be as well-correlated with the return of the Fund's underlying index as would be the case if the Fund purchased all of the securities in the Fund's underlying index in the proportions represented in the Fund's underlying index. In addition, the performance of the Fund and the Fund's underlying index may vary due to asset valuation differences and differences between the Fund's portfolio and the Fund's underlying index resulting from legal restrictions, costs or liquidity constraints.

Non-Diversification Risk. The Fund is non-diversified and can invest a greater portion of its assets in the obligations or securities of a small number of issuers or any single issuer than a diversified fund can. A change in the value of one or a few issuers' securities will therefore affect the value of the Fund more than if it was a diversified fund.

Non-Diversification Risk (ETFs). To the extent the Fund becomes non-diversified, the Fund may invest a greater portion of its assets in securities of individual issuers than can a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in Share price than would occur in a diversified fund. This may increase the Fund's volatility and cause the performance of a relatively small number of issuers to have a greater impact on the Fund's performance.

Non-Diversification Risk (Index Funds). To the extent the Fund becomes non-diversified the Fund may invest a greater portion of its assets in the obligations or securities of a small number of issuers or any single issuer than a diversified fund can. In such circumstances, a change in the value of one or a few issuers' securities will therefore affect the value of the Fund more than if it was a diversified fund.

Operational Risk. The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund and its investment adviser, ICM, seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

Portfolio Turnover Risk. The Fund may engage in frequent trading of its portfolio securities in connection with the rebalancing or adjustment of the Fund's underlying index. A portfolio turnover rate of 200%, for example, is equivalent to the Fund buying and selling all of its securities two times during the course of a year. A high portfolio turnover rate (such as 100% or more) could result in high brokerage costs for the Fund. While a high portfolio turnover rate can result in an increase in taxable capital gain distributions to the Fund's shareholders, the Fund will seek to utilize the in-kind creation and redemption mechanism (described below) to minimize the realization of capital gains to the extent possible.

Preferred Securities Risk. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. Preferred securities also may be subordinated to bonds or other debt instruments, subjecting them to a greater risk of non-payment, may be less liquid than many other securities, such as common stocks, and generally offer no voting rights with respect to the issuer.

Reinvestment Risk. Reinvestment risk is the risk that the Fund will not be able to reinvest income or principal at the same return it is currently earning. Reinvestment risk is greater during periods of declining interest rates, as prepayments often occur faster. It is related to call risk, since issuers of callable securities with high interest coupons may call their bonds before their maturity date. This may require the Fund to reinvest the proceeds at an earlier date, and it may be able to do so only at lower yields, thereby reducing its return.

REIT Risk/Real Estate Risk. Investments in real estate related instruments may be adversely affected by economic, legal, cultural, environmental or technological factors that affect property values, rents or occupancies. Shares of real estate related companies, which tend to be small- and mid-cap companies, may be more volatile and less liquid than larger companies. If a real estate related company defaults on certain types of debt obligations held by the Fund, the Fund may acquire real estate directly, which involves additional risks such as environmental liabilities; difficulty in valuing and selling the real estate; and economic or regulatory changes.

Repurchase Agreement Risk. If the seller of a repurchase agreement defaults or otherwise does not fulfill its obligations, the Fund may incur delays and losses arising from selling the underlying securities, enforcing its rights, or declining collateral value.

Restricted Securities Risk. Limitations on the resale of restricted securities may have an adverse effect on their marketability, and may prevent the Fund from disposing of them promptly at reasonable prices. There can be no assurance that a trading market will exist at any time for any particular restricted security. Transaction costs may be higher for restricted securities and such securities may be difficult to value and may have significant volatility.

Rights and Warrants Risk. Warrants may be significantly less valuable or worthless on their expiration date and may also be postponed or terminated early, resulting in a partial or total loss. Rights are similar to warrants, but normally have a short duration and are distributed directly by the issuer to its shareholders. Rights and warrants have no voting rights, receive no dividends and have no rights with respect to the assets of the issuer. Warrants and rights are highly volatile and, therefore, more susceptible to sharp declines in value than the underlying security might be. The market for rights or warrants may be very limited and it may be difficult to sell them promptly at an acceptable price.

Risks Associated with Investing in an Investment Vehicle. The Fund may itself invest in a commingled investment vehicle or similar pooled investment fund. The Fund is subject to the underlying risks of the investment vehicle it invests.

Rule 144A Securities and Other Exempt Securities Risk. The market for Rule 144A and other securities exempt from certain registration requirements may be less active than the market for publicly-traded securities. Rule 144A and other exempt securities, while initially privately placed, carry the risk that their liquidity may become impaired and the Fund may be unable to dispose of the securities at a desirable time or price.

Sampling Risk. The Fund’s use of a representative sampling approach may result in it holding a smaller number of securities than are in the Fund’s underlying index. As a result, an adverse development with respect to an issuer of securities held by the Fund could result in a greater decline in NAV than would be the case if the Fund held all of the securities in the Fund’s underlying index. To the extent the assets in the Fund are smaller, these risks will be greater.

Sector Focus Risk. The Fund may from time to time have a significant amount of its assets invested in one market sector or group of related industries. In this event, the Fund’s performance will depend to a greater extent on the overall condition of the sector or group of industries and there is increased risk that the Fund will lose significant value if conditions adversely affect that sector or group of industries.

Senior Loans and Other Loans Risk. Risks associated with an investment in Senior Loans include credit risk, interest rate risk, liquidity risk, valuation risk and prepayment risk. These risks are typically associated with debt securities but may be heightened in part because of the limited public information regarding Senior Loans. Senior Loans generally are floating rate loans, which are subject to interest rate risk as the interest paid on the floating rate loans adjusts periodically based on changes in widely accepted reference rates. Lack of an active trading market, restrictions on resale, irregular trading activity, wide bid/ask spreads and extended trade settlement periods may impair the Fund’s ability to sell Senior Loans within its desired time frame or at an acceptable price and its ability to accurately value existing and prospective investments. Extended trade settlement periods may result in cash not being immediately available to the Fund. As a result, the Fund may have to sell other investments or engage in borrowing transactions to raise cash to meet its obligations. The risk of holding Senior Loans is also directly tied to the risk of insolvency or bankruptcy of the issuing banks. The value of Senior Loans can be affected by and sensitive to changes in government regulation and to economic downturns in the United States and abroad. Senior loans are also subject to the risk that a court could subordinate a senior loan or take other action detrimental to the holders of senior loans. Loans are subject to the risk that the value of the collateral, if any, securing a loan may decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. Loan investments are often issued in connection with highly leveraged transactions which are subject to greater credit risks than other investments including a greater possibility that the borrower may default or enter bankruptcy. Highly leveraged loans also may be less liquid than other loans. These risks could cause the Fund to lose income or principal on a particular investment, which in turn could affect the Fund's returns. Newly originated loans (including reissuances and restructured loans) may possess lower levels of credit document protections than has historically been the case. Accordingly, in the event of default the Fund may experience lower levels of recoveries than has historically been the norm.

Shares May Trade at Prices Different than NAV. Shares trade on a stock exchange at prices at, above or below the Fund's most recent NAV. The Fund's NAV is calculated at the end of each business day and fluctuates with changes in the market value of the Fund's holdings. The trading price of the Shares fluctuates continuously throughout trading hours on the exchange, based on both the relative market supply of, and demand for, the Shares and the underlying value of the Fund's portfolio holdings. As a result, the trading prices of the Shares may deviate from the Fund's NAV. ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.

Short Position Risk. Because the Fund's potential loss on a short position arises from increases in the value of the asset sold short, the Fund will incur a loss on a short position, which is theoretically unlimited, if the price of the asset sold short increases from the short sale price. The counterparty to a short position or other market factors may prevent the Fund from closing out a short position at a desirable time or price and may reduce or eliminate any gain or result in a loss. In a rising market, the Fund's short positions will cause the Fund to underperform the overall market and its peers that do not engage in shorting. If the Fund holds both long and short positions, and both positions decline simultaneously, the short positions will not provide any buffer (hedge) from declines in value of the Fund's long positions. Certain types of short positions involve leverage, which may exaggerate any losses, potentially more than the actual cost of the investment, and will increase the volatility of the Fund's returns.

Small- and Mid-Capitalization Companies Risk. Investing in securities of small- and mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. Stocks of small- and mid-capitalization companies tend to be more vulnerable to changing market conditions, may have little or no operating history or track record of success, and may have more limited product lines and markets, less experienced management and fewer financial resources than larger companies. These companies' securities may be more volatile and less liquid than those of more established companies. They may be more sensitive to changes in a company's earnings expectations and may experience more abrupt and erratic price movements. Smaller companies' securities often trade in lower volumes and in many instances, are traded over-the-counter or on a regional securities exchange, where the frequency and volume of trading is substantially less than is typical for securities of larger companies traded on national securities exchanges. Therefore, the securities of smaller companies may be subject to wider price fluctuations and it might be harder for the Fund to dispose of its holdings at an acceptable price when it wants to sell them. Since small- and mid-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies. It may take a substantial period of time to realize a gain on an investment in a small- or mid-cap company, if any gain is realized at all.

Small- and Mid-Capitalization Company Risk (ETFs). Investing in securities of small- and mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies. These securities may have returns that vary, sometimes significantly, from the overall securities market. Often small- and mid-capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

Small-Capitalization Companies Risk. Investing in securities of small-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. Stocks of small-capitalization companies tend to be more vulnerable to changing market conditions, may have little or no operating history or track record of success, and may have more limited product lines and markets, less experienced management and fewer financial resources than larger companies. These companies' securities may be more volatile and less liquid than those of more established companies. They may be more sensitive to changes in a company's earnings expectations and may experience more abrupt and erratic price movements. Smaller companies' securities often trade in lower volumes and in many instances, are traded over-the-counter or on a regional securities exchange, where the frequency and volume of trading is substantially less than is typical for securities of larger companies traded on national securities exchanges. Therefore, the securities of smaller companies may be subject to wider price fluctuations and it might be harder for the Fund to dispose of its holdings at an acceptable price when it wants to sell them. Since small and mid-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies. It may take a substantial period of time to realize a gain on an investment in a small-cap company, if any gain is realized at all.

Stable Value Credit Risk. The Fund will invest in fixed income securities, the repayment of which is dependent upon the financial strength of the issuer. There is a possibility that the issuers of these securities will be unable to meet the interest payments or repay the principal. This will reduce the return on the fixed income portfolio and in turn reduce the Fund's crediting rate. The investment contracts do not cover defaults on fixed income securities in the portfolio. The performance of underlying investments is reflected in the earnings of the Fund. Substantial defaults could significantly impact the performance of the Fund, and the net-of-fee performance of the Fund could result in an investment return that falls below the 0% minimum crediting rate stated in the investment contracts. This means that participating trusts or individual plan participants seeking to withdraw their units would not receive back the full amount paid for them. Credit risk is managed through credit research on individual securities and through broad diversification in the holdings of the portfolio.

Stable Value Liquidity Risk. There is no active market for the wrap agreements purchased by the Fund, and the sale of these agreements is not an available option for satisfying withdrawal request. Investing plans and plan participants are subject to liquidity risk due to various withdrawal restrictions relating to the Fund.

Subordinated Debt Risk. Perpetual subordinated debt is a type of hybrid instrument that has no maturity date for the return of principal and does not need to be redeemed by the issuer. These investments typically have lower credit ratings and lower priority than other obligations of an issuer during bankruptcy, presenting a greater risk for nonpayment. This risk increases as the priority of the obligation becomes lower. Payments on these securities may be subordinated to all existing and future liabilities and obligations of subsidiaries and associated companies of an issuer. Additionally, some perpetual subordinated debt does not restrict the ability of an issuer's subsidiaries to incur further unsecured indebtedness.

Taiwan Investment Risk. Investments in Taiwanese issuers may subject the Fund to legal, regulatory, political, currency and economic risks that are specific to Taiwan. Specifically, Taiwan's geographic proximity and history of political contention with China have resulted in ongoing tensions between the two countries. These tensions may materially affect the Taiwanese economy and its securities market. Taiwan's economy is export-oriented, so it depends on an open world trade regime and remains vulnerable to fluctuations in the world economy. The Taiwanese economy is dependent on the economies of Asia, mainly those of Japan and China, and the United States. Reduction in spending by any of these countries on Taiwanese products and services or negative changes in any of these economies may cause an adverse impact on the Taiwanese economy.

TBA Transactions Risk. TBA transactions involve the risk of loss if the securities received are less favorable than what was anticipated by the Fund when entering into the TBA transaction, or if the counterparty fails to deliver the securities. When the Fund enters into a short sale of a TBA mortgage it does not own, the Fund may have to purchase deliverable mortgages to settle the short sale at a higher price than anticipated, thereby causing a loss. As there is no limit on how much the price of mortgage securities can increase, the Fund's exposure is unlimited. The Fund may not always be able to purchase mortgage securities to close out the short position at a particular time or at an acceptable price. In addition, taking short positions results in a form of leverage, which could increase the volatility of the Fund's share price.

U.S. Government Obligations Risk. Obligations of U.S. government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Valuation Risk. Financial information related to securities of non-U.S. issuers may be less reliable than information related to securities of U.S. issuers, which may make it difficult to obtain a current price for a non-U.S. security held by the Fund. In certain circumstances, market quotations may not be readily available for some Fund securities, and those securities may be fair valued. The value established for a security through fair valuation may be different from what would be produced if the security had been valued using market quotations. Fund securities that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuations in their value from one day to the next than would be the case if market quotations were used. In addition, there is no assurance that the Fund could sell a portfolio security for the value established for it at any time, and it is possible that the Fund would incur a loss because a security is sold at a discount to its established value.

Valuation Time Risk. Because foreign exchanges may be open on days when the Fund does not price its Shares, the value of the non-U.S. securities in the Fund's portfolio may change on days when you will not be able to purchase or sell your Shares. As a result, trading spreads and the resulting premium or discount on the Shares may widen, and, therefore, increase the difference between the market price of the Shares and the NAV of such Shares.

Value Investing Risk. Value investing entails the risk that if the market does not recognize that a selected security is undervalued, the prices of that security might not appreciate as anticipated. A value approach could also result in fewer investments that increase rapidly during times of market gains and could cause a fund to underperform funds that use a growth or non-value approach to investing. Value investing has gone in and out of favor during past market cycles and when value investing is out of favor or when markets are unstable, the securities of value companies may underperform the securities of growth companies or the overall stock market.

Value Investing Risk (ETFs). Value securities are subject to the risk that their valuations never improve or that the returns on value securities are less than returns on other styles of investing or the overall stock market. Thus, the value of the Fund's investments will vary and, at times, may be lower than that of other types of investments.

Warrants, Equity Securities and Junior Debt Securities of the Borrower Risk. Warrants, equity securities and junior debt securities have a subordinate claim on a borrower's assets as compared with senior loans. As a result, the values of warrants, equity securities and junior debt securities generally are more dependent on the financial condition of the borrower and less dependent on fluctuations in interest rates than are the values of many debt securities. The values of warrants, equity securities and junior debt securities may be more volatile than those of senior loans and thus may increase the volatility of the Fund's net asset value. Additionally, warrants may be significantly less valuable on their relevant expiration date resulting in a loss of money or they may expire worthless resulting in a total loss of the investment. Warrants may also be postponed or terminated early resulting in a partial or total loss of the investment. Warrants may also be illiquid.

When-Issued, Delayed Delivery and Forward Commitment Risks. When-issued and delayed delivery transactions subject the Fund to market risk because the value or yield of a security at delivery may be more or less than the purchase price or the yield generally available when delivery occurs, and counterparty risk because the Fund relites on the buyer and seller, as the case may be, to consummate the transaction. These transactions also have a leveraging effect on the Fund because the Fund commits to purchase securities that it does not have to pay for until a later date, which increases the Fund's overall investment exposure and, as a result, its volatility.

Wrap Contract Risk. Although the investment contracts are intended to reduce the volatility of investing in fixed-income securities, the use of the investment contracts has its own risks. These risks include:

- The possibility of default by or deterioration in the creditworthiness of the investment contract provider;
- The possibility that the investment contract will no longer provide book value coverage as a result of a breach of the contract's terms or the occurrence of certain events affecting a plan or its sponsor;
- The fact that costs incurred by the Fund to purchase the investment contracts will reduce the Fund's return, possibly preventing the Fund from performing as well as other high quality fixed-income funds of comparable duration;
- The possibility that the Sub-Adviser will be unable to replace an investment contract, in the event that it is terminated, with an agreement having at least as favorable terms and/or costs;
- The risk that securities in the Fund's portfolio may become impaired under the investment contracts and may be sold or marked to market at a time when the securities' value is especially low, thereby reducing the market value of the Fund;
- The risk that the investment contract issuer or the Sub-Adviser elects extended termination, which could materially impact the Fund's performance; and
- The risk that greater use of separate account investment contracts creates greater exposure to the insurance companies issuing those contracts.

Yield Risk. The Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low, the Fund's expenses could absorb all or a portion of the Fund's income and yield. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

Zero Coupon or Pay-In-Kind Securities Risk. The value, interest rates, and liquidity of non-cash paying instruments, such as zero coupon and pay-in-kind securities, are subject to greater fluctuation than other types of securities. The higher yields and interest rates on pay-in-kind securities reflect the payment deferral and increased credit risk associated with such instruments and that such investments may represent a higher credit risk than loans that periodically pay interest.

ADDITIONAL INVESTMENT INFORMATION

How Your Units Are Valued. The Unit Value of each Portfolio is normally calculated as of the close of the NYSE each day. If securities held by an Underlying Fund in your Portfolio are traded in other markets on days when the NYSE is closed, that Portfolio's value may fluctuate on days when you do not have access to it to purchase or redeem Units. If events that are expected to materially affect the value of securities traded in other markets occur between the close of those markets and the close of business on the NYSE, those securities may be valued at their fair value.

Investment Policy. The Rhode Island State Investment Commission ("SIC") has adopted an Investment Policy Statement, as restated in October 2024.

The Program Manager and the underlying Investment Manager have developed Portfolios and selected the Underlying Funds for each Portfolio based on the guidelines set forth in the Investment Policy Statement. The Portfolios have been approved by the SIC.

Treatment of Dividends and Capital Gains. Some Underlying Funds may distribute dividends and capital gains. Any dividends and capital gains will be reinvested into the Portfolios containing the Underlying Funds and will be reflected as increases or decreases in the Portfolio's Unit Value.

Differences between Performance of the Portfolios and Underlying Funds. The performance of the Portfolios will differ from the performance of the Underlying Funds. For more details, see the ***Investment Performance*** section on page 101.

Requesting Additional Information about Certain Underlying Funds. Additional information about the investment strategies and risks of each Underlying Fund that is a mutual fund or ETF is available in its current prospectus and Statement of Additional Information ("SAI"). You can request a copy of the current prospectus, the SAI, or the most recent semiannual or annual report of any Underlying Fund that is a mutual fund or ETF by visiting Invesco's website at **www.invesco.com** or by calling **800.959.4246**. Because the Stable Value Portfolio invests in a separate account created for CollegeBound 529, all the information regarding the Stable Value Portfolio can be found in this Program Description or on **www.collegebound529.com.** You can also ask your Financial Professional for more information about the Underlying Funds.

INVESTMENT PERFORMANCE

For up to date price and performance information, go to **www.collegebound529.com** or call us at **877.615.4116**.

Current performance information is available online at www.collegebound529.com.

The performance of the Portfolios will differ from the performance of the Underlying Funds. The Portfolios may have higher expense ratios than the Underlying Funds. However, they may receive more advantageous tax treatment. Portfolio performance may also be affected by cash flows into and out of the Portfolios; typically, the Portfolio purchases Underlying Fund shares one business day after the date funds are contributed. Depending on market conditions, the collective impact of these differences may cause the Portfolio's performance to trail or exceed the Underlying Funds' returns.

Portfolio performance information represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so your Units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit www.collegebound529.com.

The following tables show how the performance of the Portfolios has varied over the periods listed. The performance data includes each Portfolio's Total Annual Asset-Based Fee, but does not include other charges associated with an investment in the Program except for applicable sales charge and/or CDSC where indicated. See ***Fees*** on page 19. For up to date price and performance information, go to **www.collegebound529.com** or call us at **877.615.4116**.

CLASS A					
AVERAGE ANNUAL TOTAL RETURNS (as of June 30, 2024)					
Year of Enrollment Portfolios[1]	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	**Inception Date**
Invesco CollegeBound Today Portfolio	5.44%	1.32%	1.75%	1.70%	7/8/2016
Invesco CollegeBound Today Portfolio (with load)[2]	2.23%	0.29%	1.14%	1.31%	7/8/2016
Invesco CollegeBound 2023-2024 Portfolio[*]	6.31%	(0.08)%	2.70%	3.32%	7/8/2016
Invesco CollegeBound 2023-2024 Portfolio (with load)[*,2]	2.04%	(1.42)%	1.87%	2.79%	7/8/2016
Invesco CollegeBound 2025-2026 Portfolio	7.26%	0.10%	3.22%	3.78%	7/8/2016
Invesco CollegeBound 2025-2026 Portfolio (with load)[2]	2.99%	(1.26)%	2.38%	3.25%	7/8/2016
Invesco CollegeBound 2027-2028 Portfolio	8.03%	0.17%	3.61%	4.17%	7/8/2016
Invesco CollegeBound 2027-2028 Portfolio (with load)[2]	3.74%	(1.18)%	2.77%	3.63%	7/8/2016
Invesco CollegeBound 2029-2030 Portfolio	8.86%	0.42%	4.05%	4.65%	7/8/2016
Invesco CollegeBound 2029-2030 Portfolio (with load)[2]	4.51%	(0.93)%	3.21%	4.11%	7/8/2016
Invesco CollegeBound 2031-2032 Portfolio	9.66%	0.64%	4.52%	5.10%	7/8/2016
Invesco CollegeBound 2031-2032 Portfolio (with load)[2]	5.24%	(0.73)%	3.67%	4.56%	7/8/2016
Invesco CollegeBound 2033-2034 Portfolio	10.14%	0.64%	4.90%	5.49%	7/8/2016
Invesco CollegeBound 2033-2034 Portfolio (with load)[2]	5.73%	(0.73)%	4.05%	4.95%	7/8/2016
Invesco CollegeBound 2035-2036 Portfolio	10.82%	0.71%	5.34%	5.79%	7/8/2016
Invesco CollegeBound 2035-2036 Portfolio (with load)[2]	6.38%	(0.65)%	4.49%	5.25%	7/8/2016
Invesco CollegeBound 2037-2038 Portfolio	11.40%	0.84%	5.64%	5.39%	7/13/2018
Invesco CollegeBound 2037-2038 Portfolio (with load)[2]	6.96%	(0.53)%	4.78%	5.39%	7/13/2018
Invesco CollegeBound 2039-2040 Portfolio	12.02%	1.07%	-	7.89%	6/29/2020
Invesco CollegeBound 2039-2040 Portfolio (with load)[2]	7.54%	(0.29)%	-	6.80%	6/29/2020
Invesco CollegeBound 2041-2042 Portfolio	12.03%	-	-	7.59%	8/5/2022
Invesco CollegeBound 2041-2042 Portfolio (with load)[2]	8.10%	-	-	5.59%	8/5/2022
Invesco CollegeBound 2043-2044 Portfolio[3]	-	-	-	-	10/4/2024
Invesco CollegeBound 2043-2044 Portfolio (with load)[2,3]	-	-	-	-	10/4/2024

CLASS A					
AVERAGE ANNUAL TOTAL RETURNS (as of June 30, 2024)					
Target Risk Portfolios	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	**Inception Date**
Invesco Conservative College Portfolio	8.47%	0.70%	3.71%	3.91%	7/8/2016
Invesco Conservative College Portfolio (with load)[2]	4.14%	(0.65)%	2.87%	3.38%	7/8/2016
Invesco Moderate College Portfolio	10.32%	0.89%	5.21%	5.47%	7/8/2016
Invesco Moderate College Portfolio (with load)[2]	5.89%	(0.47)%	4.36%	4.92%	7/8/2016
Invesco Growth College Portfolio	11.98%	1.21%	6.28%	6.59%	7/8/2016
Invesco Growth College Portfolio (with load)[2]	7.49%	(0.16)%	5.42%	6.04%	7/8/2016
Invesco Aggressive College Portfolio	12.61%	-	-	0.00%	10/22/2021
Invesco Aggressive College Portfolio (with load)[2]	8.11%	-	-	(1.52)%	10/22/2021
Individual Portfolios	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	**Inception Date**
Invesco American Franchise Portfolio	34.06%	-	-	5.71%	10/22/2021
Invesco American Franchise Portfolio (with load)[2]	28.71%	-	-	4.11%	10/22/2021
Invesco Core Bond Portfolio	3.31%	-	-	(3.69)%	10/22/2021
Invesco Core Bond Portfolio (with load)[2]	(0.77)%	-	-	(5.15)%	10/22/2021
Invesco Core Plus Bond Portfolio	5.09%	(3.25)%	0.39%	1.14%	7/8/2016
Invesco Core Plus Bond Portfolio (with load)[2]	0.92%	(4.55)%	(0.43)%	0.62%	7/8/2016
Invesco Developing Markets Portfolio	2.74%	-	-	(8.53)%	10/22/2021
Invesco Developing Markets Portfolio (with load)[2]	(1.38)%	-	-	(9.92)%	10/22/2021
Invesco Discovery Mid Cap Growth Portfolio	14.13%	-	-	(5.29)%	10/22/2021
Invesco Discovery Mid Cap Growth Portfolio (with load)[2]	9.51%	-	-	(6.73)%	10/22/2021
Invesco Diversified Dividend Portfolio	11.32%	5.94%	7.82%	7.27%	7/8/2016
Invesco Diversified Dividend Portfolio (with load)[2]	6.84%	4.51%	6.94%	6.71%	7/8/2016
Invesco Equally-Weighted S&P 500 Portfolio	11.15%	4.23%	10.31%	10.59%	7/8/2016
Invesco Equally-Weighted S&P 500 Portfolio (with load)[2]	6.69%	2.82%	9.41%	10.02%	7/8/2016
Invesco Equity and Income Portfolio	11.91%	3.74%	7.98%	8.09%	7/8/2016
Invesco Equity and Income Portfolio (with load)[2]	7.45%	2.35%	7.10%	7.53%	7/8/2016
Invesco Fundamental High Yield® Corporate Bond Portfolio[*]	7.81%	-	-	0.78%	10/22/2021
Invesco Fundamental High Yield® Corporate Bond Portfolio (with load)[*,2]	3.55%	-	-	(0.75)%	10/22/2021
Invesco Global Focus Portfolio	23.81%	-	-	(3.45)%	10/22/2021
Invesco Global Focus Portfolio (with load)[2]	18.80%	-	-	(4.91)%	10/22/2021
Invesco Global Real Estate Income Portfolio	4.16%	-	-	(4.81)%	10/22/2021
Invesco Global Real Estate Income Portfolio (with load)[2]	0.00%	-	-	(6.25)%	10/22/2021
Invesco High Yield Portfolio[3]	-	-	-	-	10/4/2024
Invesco High Yield Portfolio (with load)[2,3]	-	-	-	-	10/4/2024
Invesco International Developed Dynamic Multifactor Portfolio[3]	-	-	-	-	10/4/2024
Invesco International Developed Dynamic Multifactor Portfolio (with load)[2,3]	-	-	-	-	10/4/2024
Invesco Main Street Small Cap Portfolio	10.53%	-	-	0.30%	10/22/2021
Invesco Main Street Small Cap Portfolio (with load)[2]	6.11%	-	-	(1.23)%	10/22/2021
Invesco MSCI World SRI Index Portfolio	13.38%	5.76%	9.24%	8.60%	7/8/2016
Invesco MSCI World SRI Index Portfolio (with load)[2]	8.85%	4.34%	8.35%	8.05%	7/8/2016
Invesco NASDAQ 100 Index Portfolio	29.78%	-	-	9.24%	10/22/2021
Invesco NASDAQ 100 Index Portfolio (with load)[2]	24.56%	-	-	7.58%	10/22/2021
Invesco Oppenheimer International Growth Portfolio	7.38%	-	-	(4.36)%	10/22/2021
Invesco Oppenheimer International Growth Portfolio (with load)[2]	3.14%			(5.82)%	10/22/2021
Invesco Russell 1000 Dynamic Multifactor Portfolio[3]	-	-	-	-	10/4/2024
Invesco Russell 1000 Dynamic Multifactor Portfolio (with load)[2,3]	-	-	-	-	10/4/2024
Invesco S&P 500® Low Volatility Portfolio	5.46%	-	-	2.26%	10/22/2021
Invesco S&P 500® Low Volatility Portfolio (with load)[2]	1.24%	-	-	0.71%	10/22/2021
Invesco Short Duration Inflation Protected Portfolio	4.56%	0.95%	2.27%	1.73%	7/8/2016
Invesco Short Duration Inflation Protected Portfolio (with load)[2]	0.35%	(0.40)%	1.44%	1.21%	7/8/2016

CLASS A					
AVERAGE ANNUAL TOTAL RETURNS (as of June 30, 2024)					
Individual Portfolios	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	**Inception Date**
Invesco Small Cap Growth Portfolio	10.39%	(8.30)%	6.44%	9.13%	7/8/2016
Invesco Small Cap Growth Portfolio (with load)[2]	5.96%	(9.54)%	5.57%	8.57%	7/8/2016
Invesco Small Cap Value Portfolio	28.53%	-	-	14.17%	10/22/2021
Invesco Small Cap Value Portfolio (with load)[2]	23.42%	-	-	12.44%	10/22/2021
Invesco Stable Value Portfolio	1.99%	1.65%	1.60%	1.52%	7/8/2016
Invesco Stable Value Portfolio (with load)[2]	(2.08)%	0.27%	0.78%	1.00%	7/8/2016

* On or about October 4, 2024, this Portfolio will no longer be available.

1 The performance for each Year of Enrollment Portfolio, with the exception of the Invesco CollegeBound Today Portfolio, reflects changes in asset allocations over time relating to year of enrollment.

2 Assumes the maximum sales load charged for the applicable Portfolio's Unit Class.

3 This Portfolio is added as an Investment Option as of October 4, 2024. Performance is not yet available as of the date of this Program Description.

CLASS C					
AVERAGE ANNUAL TOTAL RETURNS (as of June 30, 2024)					
Year of Enrollment Portfolios[1]	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	**Inception Date**
Invesco CollegeBound Today Portfolio	4.77%	0.60%	0.97%	1.21%	7/8/2016
Invesco CollegeBound Today Portfolio (with CDSC)[2]	3.77%	0.60%	0.97%	1.21%	7/8/2016
Invesco CollegeBound 2023-2024 Portfolio*	5.54%	(0.81)%	1.89%	2.80%	7/8/2016
Invesco CollegeBound 2023-2024 Portfolio (with CDSC)[*,2]	4.54%	(0.81)%	1.89%	2.80%	7/8/2016
Invesco CollegeBound 2025-2026 Portfolio	6.49%	(0.60)%	2.41%	3.25%	7/8/2016
Invesco CollegeBound 2025-2026 Portfolio (with CDSC)[2]	5.49%	(0.60)%	2.41%	3.25%	7/8/2016
Invesco CollegeBound 2027-2028 Portfolio	7.24%	(0.53)%	2.80%	3.64%	7/8/2016
Invesco CollegeBound 2027-2028 Portfolio (with CDSC)[2]	6.24%	(0.53)%	2.80%	3.64%	7/8/2016
Invesco CollegeBound 2029-2030 Portfolio	8.16%	(0.27)%	3.25%	4.11%	7/8/2016
Invesco CollegeBound 2029-2030 Portfolio (with CDSC)[2]	7.16%	(0.27)%	3.25%	4.11%	7/8/2016
Invesco CollegeBound 2031-2032 Portfolio	8.78%	(0.07)%	3.73%	4.57%	7/8/2016
Invesco CollegeBound 2031-2032 Portfolio (with CDSC)[2]	7.78%	(0.07)%	3.73%	4.57%	7/8/2016
Invesco CollegeBound 2033-2034 Portfolio	9.30%	(0.09)%	4.15%	5.01%	7/8/2016
Invesco CollegeBound 2033-2034 Portfolio (with CDSC)[2]	8.30%	(0.09)%	4.15%	5.01%	7/8/2016
Invesco CollegeBound 2035-2036 Portfolio	10.00%	(0.02)%	4.51%	5.27%	7/8/2016
Invesco CollegeBound 2035-2036 Portfolio (with CDSC)[2]	9.00%	(0.02)%	4.51%	5.27%	7/8/2016
Invesco CollegeBound 2037-2038 Portfolio	10.61%	0.05%	4.91%	5.18%	7/13/2018
Invesco CollegeBound 2037-2038 Portfolio (with CDSC)[2]	9.61%	0.05%	4.91%	5.18%	7/13/2018
Invesco CollegeBound 2039-2040 Portfolio	11.14%	0.30%	-	7.03%	6/29/2020
Invesco CollegeBound 2039-2040 Portfolio (with CDSC)[2]	10.14%	0.30%	-	7.03%	6/29/2020
Invesco CollegeBound 2041-2042 Portfolio	11.12%	-	-	6.67%	8/5/2022
Invesco CollegeBound 2041-2042 Portfolio (with CDSC)[2]	10.12%	-	-	6.67%	8/5/2022
Invesco CollegeBound 2043-2044 Portfolio[3]	-	-	-	-	10/4/2024
Invesco CollegeBound 2043-2044 Portfolio (with CDSC)[2,3]	-	-	-	-	10/4/2024
Target Risk Portfolios	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	**Inception Date**
Invesco Conservative College Portfolio	7.63%	(0.08)%	2.99%	3.46%	7/8/2016
Invesco Conservative College Portfolio (with CDSC)[2]	6.63%	(0.08)%	2.99%	3.46%	7/8/2016
Invesco Moderate College Portfolio	9.49%	0.16%	4.47%	4.98%	7/8/2016
Invesco Moderate College Portfolio (with CDSC)[2]	8.49%	0.16%	4.47%	4.98%	7/8/2016
Invesco Growth College Portfolio	11.20%	0.47%	5.51%	6.09%	7/8/2016
Invesco Growth College Portfolio (with CDSC)[2]	10.20%	0.47%	5.51%	6.09%	7/8/2016
Invesco Aggressive College Portfolio	11.74%	-	-	(0.75)%	10/22/2021
Invesco Aggressive College Portfolio (with CDSC)[2]	10.74%	-	-	(0.75)%	10/22/2021

CLASS C					
AVERAGE ANNUAL TOTAL RETURNS (as of June 30, 2024)					
Individual Portfolios	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	**Inception Date**
Invesco American Franchise Portfolio	33.14%	-	-	5.03%	10/22/2021
Invesco American Franchise Portfolio (with CDSC)[2]	32.14%	-	-	5.03%	10/22/2021
Invesco Core Bond Portfolio	2.67%	-	-	(4.40)%	10/22/2021
Invesco Core Bond Portfolio (with CDSC)[2]	1.67%	-	-	(4.40)%	10/22/2021
Invesco Core Plus Bond Portfolio	4.26%	(4.00)%	(0.40)%	0.64%	7/8/2016
Invesco Core Plus Bond Portfolio (with CDSC)[2]	3.26%	(4.00)%	(0.40)%	0.64%	7/8/2016
Invesco Developing Markets Portfolio	1.98%	-	-	(9.18)%	10/22/2021
Invesco Developing Markets Portfolio (with CDSC)[2]	0.98%	-	-	(9.18)%	10/22/2021
Invesco Discovery Mid Cap Growth Portfolio	13.25%	-	-	(6.03)%	10/22/2021
Invesco Discovery Mid Cap Growth Portfolio (with CDSC)[2]	12.25%	-	-	(6.03)%	10/22/2021
Invesco Diversified Dividend Portfolio	10.48%	5.15%	6.98%	6.74%	7/8/2016
Invesco Diversified Dividend Portfolio (with CDSC)[2]	9.48%	5.15%	6.98%	6.74%	7/8/2016
Invesco Equally-Weighted S&P 500 Portfolio	10.34%	3.44%	9.48%	10.06%	7/8/2016
Invesco Equally-Weighted S&P 500 Portfolio (with CDSC)[2]	9.34%	3.44%	9.48%	10.06%	7/8/2016
Invesco Equity and Income Portfolio	11.16%	2.98%	7.17%	7.58%	7/8/2016
Invesco Equity and Income Portfolio (with CDSC)[2]	10.16%	2.98%	7.17%	7.58%	7/8/2016
Invesco Fundamental High Yield® Corporate Bond Portfolio[*]	7.08%	-	-	(0.07)%	10/22/2021
Invesco Fundamental High Yield® Corporate Bond Portfolio (with CDSC)[*,2]	6.08%	-	-	(0.07)%	10/22/2021
Invesco Global Focus Portfolio	22.86%	-	-	(4.16)%	10/22/2021
Invesco Global Focus Portfolio (with CDSC)[2]	21.86%	-	-	(4.16)%	10/22/2021
Invesco Global Real Estate Income Portfolio	3.49%	-	-	(5.42)%	10/22/2021
Invesco Global Real Estate Income Portfolio (with CDSC)[2]	2.49%	-	-	(5.42)%	10/22/2021
Invesco High Yield Portfolio[3]	-	-	-	-	10/4/2024
Invesco High Yield Portfolio (with CDSC)[2,3]	-	-	-	-	10/4/2024
Invesco International Developed Dynamic Multifactor Portfolio[3]	-	-	-	-	10/4/2024
Invesco International Developed Dynamic Multifactor Portfolio (with CDSC)[2,3]	-	-	-	-	10/4/2024
Invesco Main Street Small Cap Portfolio	9.78%	-	-	(0.45)%	10/22/2021
Invesco Main Street Small Cap Portfolio (with CDSC)[2]	8.78%	-	-	(0.45)%	10/22/2021
Invesco MSCI World SRI Index Portfolio	12.55%	4.98%	8.43%	8.10%	7/8/2016
Invesco MSCI World SRI Index Portfolio (with CDSC)[2]	11.55%	4.98%	8.43%	8.10%	7/8/2016
Invesco NASDAQ 100 Index Portfolio	29.02%	-	-	8.49%	10/22/2021
Invesco NASDAQ 100 Index Portfolio (with CDSC)[2]	28.02%	-	-	8.49%	10/22/2021
Invesco Oppenheimer International Growth Portfolio	6.63%	-	-	(5.09)%	10/22/2021
Invesco Oppenheimer International Growth Portfolio (with CDSC)[2]	5.63%	-	-	(5.09)%	10/22/2021
Invesco Russell 1000 Dynamic Multifactor Portfolio[3]	-	-	-	-	10/4/2024
Invesco Russell 1000 Dynamic Multifactor Portfolio (with CDSC)[2,3]	-	-	-	-	10/4/2024
Invesco S&P 500® Low Volatility Portfolio	4.73%	-	-	1.51%	10/22/2021
Invesco S&P 500® Low Volatility Portfolio (with CDSC)[2]	3.73%	-	-	1.51%	10/22/2021
Invesco Short Duration Inflation Protected Portfolio	3.75%	0.19%	1.49%	1.25%	7/8/2016
Invesco Short Duration Inflation Protected Portfolio (with CDSC)[2]	2.75%	0.19%	1.49%	1.25%	7/8/2016
Invesco Small Cap Growth Portfolio	9.60%	(9.00)%	5.66%	8.65%	7/8/2016
Invesco Small Cap Growth Portfolio (with CDSC)[2]	8.60%	(9.00)%	5.66%	8.65%	7/8/2016
Invesco Small Cap Value Portfolio	27.57%	-	-	13.40%	10/22/2021
Invesco Small Cap Value Portfolio (with CDSC)[2]	26.57%	-	-	13.40%	10/22/2021
Invesco Stable Value Portfolio	1.24%	0.90%	0.81%	1.02%	7/8/2016
Invesco Stable Value Portfolio (with CDSC)[2]	0.24%	0.90%	0.81%	1.02%	7/8/2016

* On or about October 4, 2024, this Portfolio will no longer be available.

1 The performance for each Year of Enrollment Portfolio, with the exception of the Invesco CollegeBound Today Portfolio, reflects changes in asset allocations over time relating to year of enrollment.

2 Assumes the maximum applicable deferred sales load is deducted upon redemption under the terms disclosed in this Program Description assuming the Unit was purchased at the beginning of the reported period.

3 This Portfolio is added as an Investment Option on October 4, 2024. Performance is not yet available as of the date of this Program Description.

CLASS I					
AVERAGE ANNUAL TOTAL RETURNS (as of June 30, 2024)					
Year of Enrollment Portfolios[1]	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	**Inception Date**
Invesco CollegeBound Today Portfolio	5.70%	1.59%	2.02%	1.97%	7/8/2016
Invesco CollegeBound 2023-2024 Portfolio*	6.59%	0.18%	2.98%	3.60%	7/8/2016
Invesco CollegeBound 2025-2026 Portfolio	7.60%	0.39%	3.52%	4.06%	7/8/2016
Invesco CollegeBound 2027-2028 Portfolio	8.37%	0.43%	3.83%	4.41%	7/8/2016
Invesco CollegeBound 2029-2030 Portfolio	9.18%	0.67%	4.29%	4.88%	7/8/2016
Invesco CollegeBound 2031-2032 Portfolio	9.79%	0.85%	4.76%	5.34%	7/8/2016
Invesco CollegeBound 2033-2034 Portfolio	10.35%	0.85%	5.07%	5.70%	7/8/2016
Invesco CollegeBound 2035-2036 Portfolio	11.16%	0.97%	5.60%	6.03%	7/8/2016
Invesco CollegeBound 2037-2038 Portfolio	11.73%	1.04%	5.88%	5.45%	7/13/2018
Invesco CollegeBound 2039-2040 Portfolio	12.35%	1.34%	-	8.14%	6/29/2020
Invesco CollegeBound 2041-2042 Portfolio	12.26%	-	-	7.75%	8/5/2022
Invesco CollegeBound 2043-2044 Portfolio[2]	-	-	-	-	10/4/2024
Target Risk Portfolios	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	**Inception Date**
Invesco Conservative College Portfolio	8.71%	0.93%	3.97%	4.18%	7/8/2016
Invesco Moderate College Portfolio	10.57%	1.16%	5.47%	5.72%	7/8/2016
Invesco Growth College Portfolio	12.26%	1.44%	6.51%	6.83%	7/8/2016
Invesco Aggressive College Portfolio	12.84%	-	-	0.07%	10/22/2021
Individual Portfolios	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	**Inception Date**
Invesco American Franchise Portfolio	34.33%	-	-	6.02%	10/22/2021
Invesco Core Bond Portfolio	3.73%	-	-	(4.24)%	10/22/2021
Invesco Core Plus Bond Portfolio	5.38%	(3.00)%	0.64%	1.40%	7/8/2016
Invesco Developing Markets Portfolio	3.12%	-	-	(8.27)%	10/22/2021
Invesco Discovery Mid Cap Growth Portfolio	14.34%	-	-	(5.09)%	10/22/2021
Invesco Diversified Dividend Portfolio	11.56%	6.21%	8.10%	7.53%	7/8/2016
Invesco Equally-Weighted S&P 500 Portfolio	11.45%	4.49%	10.58%	10.87%	7/8/2016
Invesco Equity and Income Portfolio	12.19%	3.99%	8.26%	8.35%	7/8/2016
Invesco Fundamental High Yield® Corporate Bond Portfolio*	8.10%	-	-	1.03%	10/22/2021
Invesco Global Focus Portfolio	24.09%	-	-	(3.17)%	10/22/2021
Invesco Global Real Estate Income Portfolio	4.50%	-	-	(4.52)%	10/22/2021
Invesco High Yield Portfolio[2]	-	-	-	-	10/4/2024
Invesco International Developed Dynamic Multifactor Portfolio[2]	-	-	-	-	10/4/2024
Invesco Main Street Small Cap Portfolio	10.81%	-	-	0.56%	10/22/2021
Invesco MSCI World SRI Index Portfolio	13.61%	6.02%	9.51%	8.87%	7/8/2016
Invesco NASDAQ 100 Index Portfolio	30.07%	-	-	9.49%	10/22/2021
Invesco Oppenheimer International Growth Portfolio	7.59%	-	-	(4.12)%	10/22/2021
Invesco Russell 1000 Dynamic Multifactor Portfolio[2]	-	-	-	-	10/4/2024
Invesco S&P 500® Low Volatility Portfolio	5.84%	-	-	2.51%	10/22/2021
Invesco Short Duration Inflation Protected Portfolio	4.84%	1.20%	2.52%	1.99%	7/8/2016
Invesco Small Cap Growth Portfolio	10.64%	(8.07)%	6.70%	9.40%	7/8/2016
Invesco Small Cap Value Portfolio	28.85%	-	-	14.47%	10/22/2021
Invesco Stable Value Portfolio	2.31%	1.93%	1.85%	1.78%	7/8/2016

* On or about October 4, 2024, this Portfolio will no longer be available.

1 The performance for each Year of Enrollment Portfolio, with the exception of the Invesco CollegeBound Today Portfolio, reflects changes in asset allocations over time relating to year of enrollment.

2 This Portfolio is added as an Investment Option on October 4, 2024. Performance is not yet available as of the date of this Program Description.

CLASS RA					
AVERAGE ANNUAL TOTAL RETURNS (as of June 30, 2024)					
Year of Enrollment Portfolios[1]	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	**Inception Date**
Invesco CollegeBound Today Portfolio	5.85%	1.67%	2.12%	2.06%	7/8/2016
Invesco CollegeBound 2023-2024 Portfolio*	6.61%	0.28%	3.07%	3.72%	7/8/2016
Invesco CollegeBound 2025-2026 Portfolio	7.76%	0.51%	3.63%	4.20%	7/8/2016
Invesco CollegeBound 2027-2028 Portfolio	8.42%	0.57%	3.99%	4.58%	7/8/2016
Invesco CollegeBound 2029-2030 Portfolio	9.37%	0.82%	4.43%	5.05%	7/8/2016
Invesco CollegeBound 2031-2032 Portfolio	10.02%	1.02%	4.94%	5.54%	7/8/2016
Invesco CollegeBound 2033-2034 Portfolio	10.57%	1.01%	5.24%	5.90%	7/8/2016
Invesco CollegeBound 2035-2036 Portfolio	11.25%	1.09%	5.78%	6.25%	7/8/2016
Invesco CollegeBound 2037-2038 Portfolio	11.83%	1.19%	6.08%	5.90%	7/13/2016
Invesco CollegeBound 2039-2040 Portfolio	12.43%	1.48%	-	8.34%	6/29/2020
Invesco CollegeBound 2041-2042 Portfolio	12.35%	-	-	7.82%	8/5/2022
Invesco CollegeBound 2043-2044 Portfolio[2]	-	-	-	-	10/4/2024
Target Risk Portfolios	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	**Inception Date**
Invesco Conservative College Portfolio	8.66%	0.86%	3.89%	4.12%	7/8/2016
Invesco Moderate College Portfolio	10.49%	1.03%	5.37%	5.63%	7/8/2016
Invesco Growth College Portfolio	12.25%	1.36%	6.46%	6.77%	7/8/2016
Invesco Aggressive College Portfolio	12.81%	-	-	0.15%	10/22/2021
Individual Portfolios	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	**Inception Date**
Invesco American Franchise Portfolio	34.14%	-	-	5.91%	10/22/2021
Invesco Core Bond Portfolio	3.53%	-	-	(3.53)%	10/22/2021
Invesco Core Plus Bond Portfolio	5.31%	(3.07)%	0.57%	1.32%	7/8/2016
Invesco Developing Markets Portfolio	2.86%	-	-	(8.40)%	10/22/2021
Invesco Discovery Mid Cap Growth Portfolio	14.36%	-	-	(5.13)%	10/22/2021
Invesco Diversified Dividend Portfolio	11.50%	6.11%	8.01%	7.45%	7/8/2016
Invesco Equally-Weighted S&P 500 Portfolio	11.37%	4.41%	10.49%	10.78%	7/8/2016
Invesco Equity and Income Portfolio	12.07%	3.91%	8.17%	8.27%	7/8/2016
Invesco Fundamental High Yield® Corporate Bond Portfolio*	8.11%	-	-	1.00%	10/22/2021
Invesco Global Focus Portfolio	23.85%	-	-	(3.29)%	10/22/2021
Invesco Global Real Estate Income Portfolio	4.38%	-	-	(4.60)%	10/22/2021
Invesco High Yield Portfolio[2]	-	-	-	-	10/4/2024
Invesco International Developed Dynamic Multifactor Portfolio[2]	-	-	-	-	10/4/2024
Invesco Main Street Small Cap Portfolio	10.72%	-	-	0.44%	10/22/2021
Invesco MSCI World SRI Index Portfolio	13.57%	5.95%	9.42%	8.79%	7/8/2016
Invesco NASDAQ 100 Index Portfolio	30.16%	-	-	9.40%	10/22/2021
Invesco Oppenheimer International Growth Portfolio	7.61%	-	-	(4.20)%	10/22/2021
Invesco Russell 1000 Dynamic Multifactor Portfolio[2]	-	-	-	-	10/4/2024
Invesco S&P 500® Low Volatility Portfolio	5.67%	-	-	2.26%	10/22/2021
Invesco Short Duration Inflation Protected Portfolio	4.77%	1.11%	2.46%	1.91%	7/8/2016
Invesco Small Cap Growth Portfolio	10.59%	(8.14)%	6.62%	9.32%	7/8/2016
Invesco Small Cap Value Portfolio	28.69%	-	-	13.73%	10/22/2021
Invesco Stable Value Portfolio	2.31%	1.92%	1.87%	1.79%	7/8/2016

* On or about October 4, 2024, this Portfolio will no longer be available.

1 The performance for each Year of Enrollment Portfolio, with the exception of the Invesco CollegeBound Today Portfolio, reflects changes in asset allocations over time relating to year of enrollment.

2 This Portfolio is added as an Investment Option on October 4, 2024. Performance is not yet available as of the date of this Program Description.

CLASS RZ					
AVERAGE ANNUAL TOTAL RETURNS (as of June 30, 2024)					
Year of Enrollment Portfolios[1]	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	**Inception Date**
Invesco CollegeBound Today Portfolio	6.11%	1.88%	2.34%	2.30%	7/8/2016
Invesco CollegeBound Today Portfolio (with load)[2]	4.81%	1.46%	2.07%	2.14%	7/8/2016
Invesco CollegeBound 2023-2024 Portfolio*	6.90%	0.52%	3.31%	3.97%	7/8/2016
Invesco CollegeBound 2023-2024 Portfolio (with load)*	5.57%	0.10%	3.05%	3.80%	7/8/2016
Invesco CollegeBound 2025-2026 Portfolio	7.93%	0.76%	3.89%	4.46%	7/8/2016
Invesco CollegeBound 2025-2026 Portfolio (with load)[2]	6.55%	0.33%	3.63%	4.29%	7/8/2016
Invesco CollegeBound 2027-2028 Portfolio	8.74%	0.81%	4.24%	4.82%	7/8/2016
Invesco CollegeBound 2027-2028 Portfolio (with load)[2]	7.37%	0.39%	3.98%	4.65%	7/8/2016
Invesco CollegeBound 2029-2030 Portfolio	9.56%	1.01%	4.71%	5.33%	7/8/2016
Invesco CollegeBound 2029-2030 Portfolio (with load)[2]	8.23%	0.58%	4.45%	5.16%	7/8/2016
Invesco CollegeBound 2031-2032 Portfolio	10.27%	1.29%	5.18%	5.80%	7/8/2016
Invesco CollegeBound 2031-2032 Portfolio (with load)[2]	8.89%	0.87%	4.92%	5.63%	7/8/2016
Invesco CollegeBound 2033-2034 Portfolio	10.74%	1.27%	5.60%	6.23%	7/8/2016
Invesco CollegeBound 2033-2034 Portfolio (with load)[2]	9.32%	0.84%	5.33%	6.05%	7/8/2016
Invesco CollegeBound 2035-2036 Portfolio	11.53%	1.35%	6.00%	6.51%	7/8/2016
Invesco CollegeBound 2035-2036 Portfolio (with load)[2]	10.12%	0.92%	5.73%	6.34%	7/8/2016
Invesco CollegeBound 2037-2038 Portfolio	12.14%	1.45%	6.33%	6.09%	7/13/2018
Invesco CollegeBound 2037-2038 Portfolio (with load)[2]	10.74%	1.03%	6.07%	6.09%	7/13/2018
Invesco CollegeBound 2039-2040 Portfolio	12.69%	1.70%	-	8.53%	6/29/2020
Invesco CollegeBound 2039-2040 Portfolio (with load)[2]	11.26%	1.27%	-	8.18%	6/29/2020
Invesco CollegeBound 2041-2042 Portfolio	12.80%	-	-	8.27%	8/5/2022
Invesco CollegeBound 2041-2042 Portfolio (with load)[2]	11.40%	-	-	7.53%	8/5/2022
Invesco CollegeBound 2043-2044 Portfolio[3]	-	-	-	-	10/4/2024
Invesco CollegeBound 2043-2044 Portfolio (with load)[2,3]	-	-	-	-	10/4/2024
Target Risk Portfolios	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	**Inception Date**
Invesco Conservative College Portfolio	9.03%	1.11%	4.21%	4.43%	7/8/2016
Invesco Conservative College Portfolio (with load)[2]	4.67%	(0.26)%	3.36%	3.89%	7/8/2016
Invesco Moderate College Portfolio	10.78%	1.34%	5.68%	5.93%	7/8/2016
Invesco Moderate College Portfolio (with load)[2]	6.31%	(0.02)%	4.82%	5.38%	7/8/2016
Invesco Growth College Portfolio	12.50%	1.62%	6.72%	7.03%	7/8/2016
Invesco Growth College Portfolio (with load)[2]	7.98%	0.25%	5.84%	6.48%	7/8/2016
Invesco Aggressive College Portfolio	13.10%	-	-	0.37%	10/22/2021
Invesco Aggressive College Portfolio (with load)[2]	11.73%	-	-	(0.11)%	10/22/2021
Individual Portfolios	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	**Inception Date**
Invesco American Franchise Portfolio	34.48%	-	-	6.15%	10/22/2021
Invesco American Franchise Portfolio (with load)[2]	32.81%	-	-	5.64%	10/22/2021
Invesco Core Bond Portfolio	3.86%	-	-	(3.29)%	10/22/2021
Invesco Core Bond Portfolio (with load)[2]	2.58%	-	-	(3.75)%	10/22/2021
Invesco Core Plus Bond Portfolio	5.50%	(2.83)%	0.81%	1.57%	7/8/2016
Invesco Core Plus Bond Portfolio (with load)[2]	1.25%	(4.14)%	0.00%	1.04%	7/8/2016
Invesco Developing Markets Portfolio	3.24%	-	-	(8.14)%	10/22/2021
Invesco Developing Markets Portfolio (with load)[2]	1.92%	-	-	(8.58)%	10/22/2021
Invesco Discovery Mid Cap Growth Portfolio	14.55%	-	-	(4.89)%	10/22/2021
Invesco Discovery Mid Cap Growth Portfolio (with load)[2]	13.07%	-	-	(5.34)%	10/22/2021
Invesco Diversified Dividend Portfolio	11.81%	6.37%	8.27%	7.71%	7/8/2016
Invesco Diversified Dividend Portfolio (with load)	7.36%	4.93%	7.38%	7.16%	7/8/2016
Invesco Equally-Weighted S&P 500 Portfolio	11.61%	4.67%	10.76%	11.05%	7/8/2016
Invesco Equally-Weighted S&P 500 Portfolio (with load)[2]	7.15%	3.25%	9.85%	10.48%	7/8/2016
Invesco Equity and Income Portfolio	12.40%	4.18%	8.44%	8.53%	7/8/2016
Invesco Equity and Income Portfolio (with load)[2]	7.92%	2.76%	7.56%	7.98%	7/8/2016
Invesco Fundamental High Yield® Corporate Bond Portfolio*	8.29%	-	-	1.18%	10/22/2021
Invesco Fundamental High Yield® Corporate Bond Portfolio (with load)*	6.94%	-	-	0.69%	10/22/2021

CLASS RZ					
AVERAGE ANNUAL TOTAL RETURNS (as of June 30, 2024)					
Individual Portfolios	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	**Inception Date**
Invesco Global Focus Portfolio	24.16%	-	-	(3.05)%	10/22/2021
Invesco Global Focus Portfolio (with load)[2]	22.67%	-	-	(3.52)%	10/22/2021
Invesco Global Real Estate Income Portfolio	4.60%	-	-	(4.40)%	10/22/2021
Invesco Global Real Estate Income Portfolio (with load)[2]	3.26%	-	-	(4.86)%	10/22/2021
Invesco High Yield Portfolio[3]	-	-	-	-	10/4/2024
Invesco High Yield Portfolio (with load)[2,3]	-	-	-	-	10/4/2024
Invesco International Developed Dynamic Multifactor Portfolio[3]	-	-	-	-	10/4/2024
Invesco International Developed Dynamic Multifactor Portfolio (with load)[2,3]	-	-	-	-	10/4/2024
Invesco Main Street Small Cap Portfolio	11.00%	-	-	0.70%	10/22/2021
Invesco Main Street Small Cap Portfolio (with load)[2]	9.57%	-	-	0.22%	10/22/2021
Invesco MSCI World SRI Index Portfolio	13.86%	6.21%	9.69%	9.05%	7/8/2016
Invesco MSCI World SRI Index Portfolio (with load)[2]	9.31%	4.78%	8.80%	8.49%	7/8/2016
Invesco NASDAQ 100 Index Portfolio	30.39%	-	-	9.72%	10/22/2021
Invesco NASDAQ 100 Index Portfolio (with load)[2]	28.82%	-	-	9.19%	10/22/2021
Invesco Oppenheimer International Growth Portfolio	7.81%	-	-	(3.96)%	10/22/2021
Invesco Oppenheimer International Growth Portfolio (with load)[2]	6.41%	-	-	(4.42)%	10/22/2021
Invesco Russell 1000 Dynamic Multifactor Portfolio[3]	-	-	-	-	10/4/2024
Invesco Russell 1000 Dynamic Multifactor Portfolio (with load)[2,3]	-	-	-	-	10/4/2024
Invesco S&P 500® Low Volatility Portfolio	6.02%	-	-	2.69%	10/22/2021
Invesco S&P 500® Low Volatility Portfolio (with load)[2]	4.68%	-	-	2.20%	10/22/2021
Invesco Short Duration Inflation Protected Portfolio	5.05%	1.36%	2.70%	2.16%	7/8/2016
Invesco Short Duration Inflation Protected Portfolio (with load)[2]	0.85%	0.00%	1.87%	1.64%	7/8/2016
Invesco Small Cap Growth Portfolio	10.90%	(7.91)%	6.87%	9.59%	7/8/2016
Invesco Small Cap Growth Portfolio (with load)[2]	6.46%	(9.16)%	6.00%	9.02%	7/8/2016
Invesco Small Cap Value Portfolio	29.08%	-	-	14.74%	10/22/2021
Invesco Small Cap Value Portfolio (with load)[2]	27.49%	-	-	14.19%	10/22/2021
Invesco Stable Value Portfolio	2.53%	2.16%	2.12%	2.04%	7/8/2016
Invesco Stable Value Portfolio (with load)[2]	(1.59)%	0.78%	1.29%	1.52%	7/8/2016

* On or about October 4, 2024, this Portfolio will no longer be available.

1 The performance for each Year of Enrollment Portfolio, with the exception of the Invesco CollegeBound Today Portfolio, reflects changes in asset allocations over time relating to year of enrollment.

2 Assumes the maximum sales load charged for the applicable Portfolio's Unit Class.

3 This Portfolio is added as an Investment Option on October 4, 2024. Performance is not yet available as of the date of this Program Description.

IMPORTANT TAX INFORMATION

FEDERAL TAXES

AT A GLANCE
In this section, you will learn more about:

- **Federal Tax Benefits**
- **Gift/Estate Tax Limits**
- **Transfers and Rollovers**

General. This section describes some of the federal tax considerations to be aware of when investing in CollegeBound 529. This information is by no means exhaustive and is not meant as tax advice. The federal tax consequences associated with an investment in CollegeBound 529 can be complex and CollegeBound 529 should not be used for the purposes of avoiding federal taxes or penalties. You may not deduct your contributions from income for purposes of determining federal income taxes. Contributions do not result in taxable income to the Beneficiary. However, they may be considered gifts to the Beneficiary subject to the federal gift and generation-skipping transfer taxes discussed below. **Before you invest, you may wish to consult an independent tax advisor regarding the application of tax laws to your particular circumstances**.

States other than Rhode Island may impose taxes and/or penalties on investments in or distributions from a Qualified Tuition Program offered by other states. These penalties and taxes may, in certain cases, have the effect of offsetting some or all of the federal tax benefits discussed below.

Risk of Tax Law Changes. The IRS has issued only proposed regulations and certain other guidance under Section 529. See ***IRS Regulations Not Final*** on page 41, for a discussion of the risk of tax law changes.

The federal taxation of your CollegeBound 529 Account can be complex. Make sure you understand the federal tax benefits and obligations before you invest.

Federal Tax-Deferred and Tax-Free Earnings. Your Account assets grow free of current federal income tax and are tax-free if withdrawn to pay for Qualified Expenses, as described below.

Federal Gift/Estate Tax. If your contributions, together with any other gifts to your Beneficiary over and above those made to your Account, do not exceed $18,000 per year ($36,000 for married couples making a proper election), no gift tax is imposed for that year. If you wish to move assets into tax-advantaged investments more quickly, you can make gifts of up to five times the annual exclusion amount ($90,000 for individuals and $180,000 for married couples making a proper election) if you elect to apply the contribution against the annual exclusion equally over a five-year period. This allows you to move assets out of your estate more quickly where those assets can grow free of federal income tax. For purposes of federal estate tax, Account assets are generally considered part of your Beneficiary's — and not your — estate. There are some exceptions as well as further rules regarding gifts that may apply in the case of distributions, changes of Beneficiaries, and other situations. The federal generation-skipping transfer tax may apply to contributions made to an Account if the Beneficiary is deemed to be a member of a generation that is more than one generation younger than the generation of the Account Owner or other individual contributing to the Account, or if the new Beneficiary is more than one generation below that of the previous Beneficiary. Contributions that qualify for the annual gift tax exclusion are not subject to generation skipping transfer tax. The state law treatment of gift and estate taxes also varies. You should check with your tax advisor for the specific effect of federal and state (if any) gift tax and generation-skipping transfer tax on your situation.

Transfers and Rollovers. Rollovers can be direct or indirect. A direct rollover is the transfer of money from one Qualified Tuition Program directly to another. An indirect rollover is the transfer of money to you from an account in another state's Qualified Tuition Program; you then contribute the money to your Account. To avoid federal income tax consequences and the Federal Penalty Tax, you must contribute an indirect rollover within 60 days of the distribution. In addition, the recipient account must be for a beneficiary who is:

- A person who is a Member of the Family of the original Beneficiary; or
- The same Beneficiary, but only if the Rollover does not occur within 12 months from the date of a previous Rollover to any Qualified Tuition Program for the benefit of that Beneficiary.

Changes in your Beneficiary could potentially cause gift and/or generation skipping transfer tax consequences to you and your Beneficiary. Because gift and generation skipping transfer tax issues are complex, you should consult with your tax advisor.

Transfers Between CollegeBound 529 and CollegeBound Saver for the Same Beneficiary. Under Section 529, CollegeBound 529 and CollegeBound Saver are considered part of the same Qualified Tuition Program. You can, therefore, transfer assets directly between CollegeBound 529 and CollegeBound Saver up to two (2) times per calendar year for the same Beneficiary. This direct transfer is considered an investment exchange for federal and state tax purposes and is therefore subject to the restrictions described in ***Changing Investment Direction*** on page 15. An indirect transfer, in which you receive funds from CollegeBound 529 or CollegeBound Saver and then reinvest them in another CollegeBound offering, is treated by the IRS as a taxable Non-Qualified Distribution (and not as an investment exchange).

Please contact us at **877.615.4116**, for assistance with transfers between CollegeBound 529 and CollegeBound Saver.

Refunded Distributions. Refunds received from an Eligible Educational Institution that are recontributed to an Account and qualify as a Refunded Distribution will not be subject to federal income tax or the Federal Penalty Tax. For additional information, see ***Refunded Distributions*** on page 10.

Coverdell ESA. Generally, contributions may be made to both a Coverdell ESA (defined in Section 530 of the Code) and a Qualified Tuition Program in the same year on behalf of the same Beneficiary. However, the same educational expenses cannot be claimed for a tax-exempt distribution from both the Coverdell ESA and the Qualified Tuition Program. See ***Moving Assets from a Coverdell ESA*** on page 12 to learn more about moving assets from a Coverdell ESA into an Account in CollegeBound 529.

Education Tax Credits. You and your Beneficiary, if eligible, can take advantage of Education Tax Credits without affecting your participation in CollegeBound 529 or its benefits. For more details, see ***Use of Education Tax Credits*** on page 14.

All Distributions. Distributions may be comprised of: (1) principal, which is not taxable, and (2) earnings, if any, which may be subject to federal income tax. CollegeBound 529 determines the earnings portion applying IRS rules and reports it to the IRS and the recipient. However, CollegeBound 529 does not report whether the distribution is a Qualified Distribution or a Non-Qualified Distribution. The earnings portion of a distribution will generally be calculated on an Account-by-Account basis. An Account Owner may only open one account in the Plan for the same Beneficiary. If you don't select a specific Investment Option(s) from which to take a distribution, the distribution will be taken proportionally from all the Portfolios in the Account. If you request that a distribution be taken from one or more specific Portfolio(s), the earnings, for tax reporting purposes, will be calculated based on the earnings of all the Portfolios in your Account. You are responsible for preparing and filing the appropriate forms when completing your federal income tax return and for paying any applicable tax directly to the IRS.

Qualified Distributions. If you take a distribution from your Account to pay for Qualified Expenses, your Beneficiary generally does not have to include as income any earnings attributable to that distribution for the applicable taxable year if the total distributions for that year are less than or equal to the total distributions for Qualified Expenses for that year minus any tax-free Educational Assistance and expenses considered in determining any Education Tax Credits claimed for that taxable year.

You, or your Beneficiary, as applicable, are responsible for determining the amount of the earnings portion of any distribution from your Account that may be taxable and are responsible for reporting any earnings that must be included in taxable income. You should consult with your tax advisor and IRS Publication 970 available at **www.irs.gov/publications/p970** for further information.

Other Distributions. For federal income tax purposes, you or your Beneficiary may be subject to federal and state income tax on the earnings portion of a distribution in the event of the death or Disability of a Beneficiary, the receipt by the Beneficiary of a scholarship, grant, or other tax-free Educational Assistance, or attendance at a U.S. military academy. The distributions discussed in this paragraph are not subject to the Federal Penalty Tax. For a detailed discussion of each of these situations, see ***Other Distributions*** on page 13.

ABLE Rollover Distributions. Where a distribution is contributed to a Qualified ABLE Program account within 60 days of the distribution date, you will not be subject to federal income taxes on earnings if the transfer is for the same Beneficiary or for a Member of the Family of the Beneficiary. Any distribution must be made before January 1, 2026, and cannot when added to all other contributions made to the ABLE account for the taxable year, exceed the annual Qualified ABLE Program contribution limit prescribed by Section 529A(b)(2)(B)(i) of the Code, currently $18,000 effective January 1, 2024, subject to adjustment by the IRS.

Non-Qualified Distributions. You, or your Beneficiary, as applicable, are subject to federal and state income tax and the Federal Penalty Tax on the earnings portion of any distribution that is not exempt from tax as described above. There may also be a "recapture" of the deduction in computing Rhode Island state income tax with respect to any Non-Qualified Distribution as discussed in ***Recapture of Rhode Island Deduction in Computing Income Tax*** on page 112.

Education Loan Repayments. You may take a distribution from your Account to make an Education Loan Repayment for your Beneficiary or a sibling (defined in Section 152(d)(2)(B) of the Code) of your Beneficiary, up to a lifetime limit of $10,000 per individual. However, if you make an Education Loan Repayment from your Account, Section 221(e)(1) of the Code provides that you may not also take a federal income tax deduction for any interest included in that Education Loan Repayment.

It is important that you keep all records of your distributions. We do not separately report distributions made from your Account to make an Education Loan Repayment for a sibling of your Beneficiary.

Roth IRA Rollover. You may rollover the assets in your Account to a Roth IRA account maintained for the benefit of the Beneficiary of your Account provided certain conditions are met. These conditions are established by the Code and include, but are not limited to the following; (i) your Account must have been opened for 15 or more years, (ii) contributions and associated earnings that you transfer to the Roth IRA must have been held in the 529 plan for five or more years, (iii) the aggregate (lifetime) amount of all transfers from 529 Plans to any Roth IRAs for the designated beneficiary are limited to $35,000, (iv) the Roth IRA Rollover is subject to the applicable annual contribution limits for the taxable year, and (v) 529 Plan assets must be sent directly to the receiving Roth IRA firm in a trustee to trustee transfer. The IRS may issue additional guidance that may impact 529 Plan transfers to Roth IRAs, including the above referenced conditions. State law treatment of a Roth IRA Rollover may differ from the federal tax treatment.

Account Owners and Beneficiaries should each consult with their Financial Professional or qualified tax advisor regarding the applicability of Roth IRA Rollovers to their personal situations. It is important you understand the federal and state requirements, rules and guidance regarding Roth IRAs including contribution and income limits prior to instructing the Plan. You are responsible for determining the eligibility of a 529 Plan to Roth IRA Rollover including tracking and documenting the length of time the 529 Plan account has been opened and the amount of assets in your Account eligible to be rolled into a Roth IRA. You are responsible for confirming the receiving Roth IRA firm will accept the Roth IRA Rollover. You may have to report as a Non-Qualified Distribution, any funds not accepted by the Roth IRA Custodian, and not otherwise used for Qualified Expenses. Any recontribution to the Plan of funds taken as a Roth IRA Rollover will be treated as a new contribution. The taxpayer has the responsibility to maintain records to document the use of funds associated with this provision, and any reporting that may be required.

It is important that you keep all records regarding contributions and earnings made to your Account. You can access your Account records online at collegebound529.com, by contacting your Financial Professional, or by calling us at 877.615.4116 to help determine your Account's eligibility to initiate a Roth IRA Rollover. To request a Roth IRA Rollover, please submit the appropriate form to the Plan.

Records Retention. Under current federal tax law, you are responsible for obtaining and retaining records, invoices, or other documentation relating to your Account, including records adequate to substantiate, among other things, the following: (i) expenses which you claim are Qualified Expenses, (ii) the death or Disability of a Beneficiary, (iii) the receipt by a Beneficiary of Educational Assistance, (iv) the attendance by a Beneficiary at a U.S. military academy, (v) a Refunded Distribution, (vi) Education Loan Repayments, or (vii) Roth IRA Rollovers.

Tax Reports. We will report withdrawals and other matters to you or the Beneficiary, the IRS, and other persons, if any, to the extent required pursuant to federal, state, or local law, regulation, or ruling. Under federal law, we will file IRS Form 1099-Q with the IRS reporting withdrawals, whether taxable or tax-exempt (excluding certain transfers). The form will also be sent to you or the Beneficiary, as appropriate, reflecting, among other information, the earnings portion withdrawn during the calendar year. The IRS currently requires us to issue IRS Form 1099-Q to: (1) the Beneficiary if a withdrawal has been paid to the Eligible Educational Institution or to the Beneficiary; (2) to the Beneficiary's estate if the withdrawal was paid to the estate; and (3) to the Account Owner for all other withdrawals.

STATE TAXES

AT A GLANCE
In this section, you will learn more about:

- **Rhode Island Income Tax Deduction**
- **Rhode Island Tax Recapture Situations**
- **Gift/Estate Tax Limits**
- **State Tax Benefits**

General. The Rhode Island state tax consequences associated with an investment in CollegeBound 529 can be complex. CollegeBound 529 should not be used for the purposes of avoiding state tax or tax penalties. This discussion is by no means exhaustive and is not meant as tax advice. **Before you invest, you may wish to consult an independent tax advisor regarding the application of tax laws to your particular circumstances**.

Rhode Island Tax-Free Earnings. Contributions to an Account are not includable in the Rhode Island taxable income of the Beneficiary. Earnings credited to your Account are not subject to federal or Rhode Island income tax while held in your Account.

Deduction in Computing Income Tax for Rhode Island Taxpayers. If you are an individual Rhode Island taxpayer (resident or non-resident) filing a single or joint return, you may receive a deduction in computing state tax of up to $500 (individual tax filer) or up to a $1,000 (married couples filing jointly) for contributions to an Account. The contributor must be the Account Owner to receive this deduction. Any contributions which are not deductible in computing state tax due to the $500 or $1,000 maximum may be carried forward and deducted in future years (subject in each case to the same annual maximums).

Recapture of Rhode Island Deduction in Computing Income Tax. If you, as the Account Owner take a Non-Qualified Distribution or a Rollover Distribution, there may be a "recapture" of certain previous deductions in computing Rhode Island state income tax. Consult your tax advisor concerning who must include the recapture amount in computing Rhode Island tax and how that recapture amount is computed.

Rhode Island Gift/Estate Tax. While Rhode Island currently has no gift or generation-skipping tax, it does have an estate tax. Check with your tax advisor for the specific effect of Rhode Island state transfer taxes on your situation.

Rhode Island Tax-Free Distributions for Qualified Expenses. Rhode Island taxable income, which is generally derived from federal adjusted gross income, is taxed by the State. As a result, you or the Beneficiary are generally not subject to Rhode Island income tax on the earnings portion of any distributions for Qualified Expenses. Since different states have different tax provisions, if you or your Beneficiary, as applicable, are not a Rhode Island taxpayer, you should consult your own state's tax laws or your tax advisor for more information on your state's taxation of distributions for Qualified Expenses.

Refunds of Qualified Expenses (Refunded Distributions). Because Rhode Island taxable income is generally derived from federal adjusted gross income, if you contribute a Refunded Distribution to your Account, the contribution will not result in the "recapture" of the deduction in computing Rhode Island tax discussed above in this section. Any amounts recontributed may not be eligible for the Rhode Island deduction in computing Rhode Island income tax. Please consult your tax advisor for more information on recontributing refunds of Qualified Expenses.

Rhode Island Taxation of Non-Qualified and Other Distributions. Because Rhode Island taxable income is generally derived from federal adjusted gross income, you or the Beneficiary, as applicable, will be subject to Rhode Island income tax on the earnings portion of any distribution that is included in your federal adjusted gross income. In addition, a Non-Qualified Distribution may be subject to recapture of some or all of any deduction previously taken in computing Rhode Island income tax.

Treatment of Roth IRA Rollovers. The DOR has determined that a Roth IRA Rollover will not be subject to recapture of previous deductions in computing Rhode Island state income tax. Please consult your tax advisor or Financial Professional regarding the applicability of Roth IRA Rollovers to your personal situation.

Treatment of ABLE Rollover Distributions. ABLE Rollover Distributions are considered a qualified withdrawal for Rhode Island income tax purposes and, therefore, will not be subject to Rhode Island income tax on the earnings portion of the distribution. If you are a Rhode Island taxpayer, you should consult with your tax advisor prior to making any such transfer or rollover.

Non-Rhode Island Taxpayers. If you are not a Rhode Island taxpayer, consider any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that may be available in your or your Beneficiary's home state Qualified Tuition Program. State-based benefits should be one of many factors to be considered when making an investment decision, and different states have different tax provisions. Consult your tax advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances.

GENERAL INFORMATION

Customer Identification Verification. When completing an *Enrollment Form*, CollegeBound 529 requires your name, permanent U.S. street address, date of birth, and Social Security number. If you represent a trust or other entity, we require a tax identification number and information for the person(s), such as Custodian, agent under power of attorney, trustee, or corporate officer, opening your Account. We may also require other information to properly verify your identity. If we do not receive all of the required information, there could be a delay in opening your Account. If, after making reasonable efforts, we are unable to verify your identity, we may take any action permitted by law, without prior notice to you, including rejecting contribution and transfer requests, suspending Account services, or closing your Account and issuing a refund at the Unit Value calculated the day your Account is closed. Any refund made under these circumstances may be considered a Non-Qualified Distribution. The risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely your responsibility.

Documents in Good Order. To process any transaction in CollegeBound 529, all necessary documents must be in good order, which means executed when required and properly, fully, and accurately completed.

Purpose of Qualified Tuition Programs. Qualified Tuition Programs are intended to be used only to save for Qualified Expenses. Qualified Tuition Programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. You may wish to seek tax advice from an independent tax advisor based on your own particular circumstances.

Your Account. A completed *Enrollment Form* includes an acknowledgement that you agree to be bound by the terms and conditions of this Program Description and the *Enrollment Form*. The Program Description and the *Enrollment Form*, when executed by you, are considered the entire agreement between you and the Program with respect to your Account. By signing the *Enrollment Form*, you are requesting that we open an Account for the benefit of your Beneficiary. Your Account, the Program Description and your signed *Enrollment Form* are subject to the Enabling Legislation and any rules we may adopt under the Enabling Legislation. Your Account assets will be held, subject to the Enabling Legislation and the Code, the Program Description, and your signed *Enrollment Form*, for the exclusive benefit of you and your Beneficiary.

Changes to Your Account. We are not responsible for the accuracy of the documentation you submit to us to make changes to your Account, whether submitted online or in paper form. If acceptable, notices, changes, Portfolios, and elections relating to your Account will take effect within a reasonable time after we have received the appropriate documentation in good order, unless we notify you otherwise.

Accuracy of Information in Program Description. The information in this Program Description is believed to be accurate as of the cover date and is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Program Description and any subsequent Supplements.

Changes to the Program Description. We may amend the Program Description from time to time to comply with changes in the law or regulations or if we determine that it is in CollegeBound 529's best interest to do so. However, we will not retroactively modify existing terms and conditions applicable to an Account in a manner adverse to you or your Beneficiary, except to the extent necessary to assure compliance with applicable state and federal laws or regulations or to preserve the favorable tax treatment for you, your Beneficiary, the State Administrators and CollegeBound 529.

Keep Legal Documents for Your Records. You should retain this Program Description for your records. We may make modifications to CollegeBound 529 in the future. If so, a Supplement to the Program Description may be sent to your address of record or notice sent to you by email if you choose to receive documents electronically. If material modifications are made to CollegeBound 529, a revised Program Description or Supplement will be sent to your address of record or notice sent to you by email if you choose to receive documents electronically. In these cases, the new Supplement and/or Program Description will supersede all prior versions. Please note that we periodically match and update the addresses of record against a change of address database maintained by the U.S. Postal Service to reduce the possibility that items sent First Class Mail, such as Account statements, will be undeliverable.

Changes to State Statutes; Adoption of Rules. The Rhode Island General Assembly may, from time to time, pass legislation, which may directly or indirectly affect the terms and conditions of CollegeBound 529 and the Program Description.

Guide to Interpretation. CollegeBound 529 is intended to qualify for the tax benefits of Section 529. Notwithstanding anything in the Program Description to the contrary, the terms and conditions applicable to your Account will be interpreted and/or amended to comply with the requirements of that Section and applicable regulations.

Continuing Disclosure. Certain financial information and operating data relating to the Program will be filed by or on behalf of the Program in electronic form with the Electronic Municipal Market Access system ("EMMA") maintained by the MSRB pursuant to Rule 15c2-12 as promulgated by the SEC under the Securities Exchange Act of 1934. Notices of certain enumerated events will be filed by or on behalf of the Program with the MSRB.

Independent Registered Public Accounting Firm. CollegeBound 529 has engaged an independent public accounting firm to audit the financial statements for CollegeBound 529.

Privacy Policy. We recognize, respect, and protect the personal privacy rights of all our Account Owners and Beneficiaries. We are committed to providing the highest level of security and privacy regarding the collection and use of your confidential information.

Collection of Information. We collect confidential information about you from the Enrollment Forms, other forms, correspondence, and other communications. We also collect information from you from transactions related to your Account(s).

Use of Information. We do not disclose any confidential information about current or former Account Owners and Beneficiaries to third parties except as set forth herein, permitted by law or with your consent. We may disclose all of the confidential information we collect from you to third parties as may be necessary to perform administrative, transactional, marketing services, and/or research on our behalf for the Program, or to provide services related to the Program. These third parties are required to adhere to our security and privacy standards and use the information provided for the limited purposes for which it was shared.

Protection of Information. We maintain physical, electronic, and procedural safeguards to protect the confidential information about you that we collect or use. We restrict access to confidential information about you to those individuals who have a need to know the information to serve you. To safeguard your Account, please keep your Account information and/or any Account login information confidential.

Notice of Changes. You will be notified in the event there is any material change to this policy.

Custodial Arrangements. The Bank of New York Mellon is CollegeBound 529's custodian. As custodian, Mellon is responsible for maintaining CollegeBound 529's assets.

Creditor Protection under U.S. Laws. Federal bankruptcy law excludes from property of the debtor's bankruptcy estate certain assets that have been contributed to accounts in a Qualified Tuition Program. However, bankruptcy protection in this respect is limited and has certain conditions. For a Qualified Tuition Program account to be excluded from the debtor's estate, the Beneficiary must be a child, stepchild, grandchild, or step-grandchild (including a legally adopted child or a foster child) of the individual who files for bankruptcy protection. In addition, contributions made to all Qualified Tuition Program accounts for the same Beneficiary are protected from becoming property of the debtor's estate as follows:

- contributions to all Qualified Tuition Program accounts for the same beneficiary more than seven-hundred twenty (720) days before a federal bankruptcy filing are completely protected;
- contributions to all Qualified Tuition Program accounts for the same beneficiary more than three hundred and sixty-five (365) days but less than seven hundred and twenty (720) days before a federal bankruptcy filing are, as of the date of publication, protected up to seven thousand five hundred seventy five dollars ($7,575), an amount currently revised every three (3) years by the Judicial Conference of the United States; and
- contributions to all Qualified Tuition Program accounts for the same beneficiary less than three hundred sixty-five (365) days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

Federal bankruptcy law permits a debtor to exempt certain specified assets from liability notwithstanding the assets being property of the debtor's estate. Under federal bankruptcy law, assets held in a 529 Plan account that are property of the debtor's estate are not exempt from debt for domestic support obligations. This information is not meant to constitute individual tax or bankruptcy advice, and you should consult with your own advisors concerning your individual circumstances.

Representation. All factual determinations regarding your or your Beneficiary's residency, Disabled status, and any other factual determinations regarding your Account will be made by the Program based on the facts and circumstances of each case.

Severability. In the event that any clause or portion of the Program Description or the *Enrollment Form*, including your representations, warranties, certifications, and acknowledgements, is found to be invalid or unenforceable by a valid court order, that clause or portion will be severed from the Program Description or the *Enrollment Form*, as applicable, and the remainder of the Program Description or *Enrollment Form*, as applicable, will continue in full force and effect as if such clause or portion had never been included.

Precedence. In the event of inconsistencies between the Program Description, the Management Agreement, Treasurer policy or any rules adopted by the Treasurer, and the Code or Rhode Island statutes, the provisions of the Rhode Island statutes or the Code, as applicable, will govern. To the extent permitted by Rhode Island law, the Code will govern in the event of any inconsistencies between Rhode Island statutes and the Code.

Rhode Island Law. CollegeBound 529 is created under the laws of the state of Rhode Island. It is governed by, construed, and administered in accordance with the laws of the State. The venue for disputes and all other matters relating to CollegeBound 529 will only be in the State.

Claims; Disputes. All decisions and interpretations by the Program Administrators in connection with the operation of CollegeBound 529 will be final and binding upon you, the Beneficiary, and any other person affected. Subject to the terms of the Participation Agreement, (i) any claim by you or your Beneficiary against the Program Administrators, individually or collectively, with respect to your Account will be made solely against the assets in your Account, and (ii) obligations of CollegeBound 529 under an *Enrollment Form* are moneys received from you and earnings and/or losses from your Account investments, and neither you nor your Beneficiary will have recourse against the Program Administrators, collectively or individually, in connection with any right or obligations arising out of an Account. Assets in your Account are not an obligation of the State. Accounts are not insured by the State and neither the principal contributed nor the investment return is guaranteed by the State of Rhode Island or Program Administrators. Establishment of an Account does not guarantee that a Beneficiary will be admitted to an Eligible Educational Institution, a particular elementary or secondary school, complete an apprenticeship program, or be allowed to continue enrollment at or graduate from any such school, institution, or program after admission. Establishing an Account does not establish Rhode Island residence for a Beneficiary. The Program Administrators do not guarantee that amounts saved in an Account will be sufficient to cover the Qualified Expenses of a Beneficiary. All obligations under your Account and the Program Description are legally binding contractual obligations of the Program only.

PROGRAM GOVERNANCE

CollegeBound 529. CollegeBound 529 is a Qualified Tuition Program established pursuant to the Enabling Legislation. The Enabling Legislation authorizes the State Administrators to establish and administer Qualified Tuition Programs and gives the SIC power to invest Program money. In addition, the Treasurer is provided discretion with regard to the formation of CollegeBound 529, including the establishment of minimum Account contributions and retention of professional services necessary to assist in the administration of CollegeBound 529.

State Administrators. CollegeBound 529 is offered by the State of Rhode Island Office of General Treasurer in conjunction with the Rhode Island Division of Higher Education, the SIC, the Executive Director of the Rhode Island Student Loan Authority and the Commissioner of Postsecondary Education. CollegeBound 529 is part of the Rhode Island Tuition Savings Program, the assets of which are considered to be held in trust.

The Treasurer is responsible for implementing the Rhode Island Tuition Savings Program and makes rules and regulations governing the Program. The SIC oversees the investment of the Program's assets.

Program Manager. ACSR serves as the Program Manager of CollegeBound 529. Ascensus has overall responsibility for the day-to-day operations of CollegeBound 529 including recordkeeping and administrative services, and marketing. The Management Agreement between ACSR and the Treasurer expires in 2026.

Program Manager Address. 95 Wells Ave, Suite 155, Newton, MA 02459. All general correspondence, however, should be addressed to **CollegeBound 529, P.O. Box 55986, Boston, MA 02205.**

Investment Manager. Ascensus has contracted with Invesco Advisers Inc to provide investment advisory services to CollegeBound 529. The agreement between Ascensus and Invesco expires concurrently with the Management Agreement.

Invesco is responsible for the asset allocation of CollegeBound 529 assets and for recommending Underlying Funds for inclusion in CollegeBound 529. Invesco is also the investment adviser for certain Underlying Funds held by the Portfolios. ICM, an affiliate of Invesco, is also an investment adviser for certain Underlying Funds held by the Portfolios. Invesco and ICM are registered as investment advisers with the SEC.

Invesco's affiliate, Invesco Distributors is responsible for marketing and distributing CollegeBound 529. Invesco Distributors is an SEC-registered broker/dealer and is a member of the Financial Industry Regulatory Authority. Invesco Distributors is also registered with the MSRB. For more information about the MSRB, please visit **www.msrb.org**. There is a MSRB Investor Brochure available on the MSRB website that describes the protections available under MSRB rules and how to file a complaint with an appropriate regulatory authority.

GLOSSARY

These terms are used often throughout this Program Description.

Terms used in this Program Description have the following meanings:

ABLE Rollover Distribution: A distribution to an account in a Qualified ABLE Program for the same Beneficiary or a Member of the Family of the Beneficiary. Any distribution must be made before January 1, 2026 and cannot exceed the annual contribution limit prescribed by Section 529A(b)(2)(B)(i) of the Code, currently $18,000 effective January 1, 2024 subject to adjustment by the IRS.

Account: An account in CollegeBound 529 established by an Account Owner for a Beneficiary.

Account Owner or **you:** An individual 18 years or older, an emancipated minor (as determined by Rhode Island law), a trust, an estate, a partnership, an association, a company, a corporation, or a qualified Custodian under the UGMA/UTMA, who signs an *Enrollment Form* establishing an Account. In certain cases, the Account Owner and Beneficiary may be the same person.

ACH: Automated Clearing House.

ACSR: Ascensus College Savings Recordkeeping Services, LLC.

Apprenticeship Program Expenses: Expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under section 1 of the National Apprenticeship Act (29 U.S.C. 50).

Ascensus: Refers collectively or individually, as the case requires, to ACSR, Ascensus Investment Advisors, LLC, and Ascensus Broker Dealer Services, LLC, as applicable.

Beneficiary: The individual designated by an Account Owner, or as otherwise provided in writing to CollegeBound 529, to receive the benefit of an Account.

CDSC: Contingent deferred sales charge.

Code: Internal Revenue Code of 1986, as amended. References to various Sections of the Code throughout this Program Description include Section 529 as it currently exists and as it may subsequently be amended, and any regulations adopted under it.

CollegeBound 529 or the Program: CollegeBound 529, the advisor-sold Qualified Tuition Program offered by the State of Rhode Island.

CollegeBound Saver: Rhode Island's 529 Plan sold directly to investors.

Custodian: The individual who opens an Account on behalf of a minor Beneficiary with assets from an UGMA/UTMA account. Generally, the Custodian will be required to perform all duties of the Account Owner with regard to the Account until the Account Owner attains the age of majority, is otherwise emancipated, or the Custodian is released or replaced by a valid court order. The Custodian of an Account funded from an UGMA/UTMA account may not change the Account Owner or Beneficiary.

Disabled or **Disability:** Condition of a Beneficiary who is unable to do any substantial gainful activity because of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration. See IRS Publication 970 for further information.

Educational Assistance: Educational Assistance generally refers to the tax-free portion of any scholarships or fellowships, Pell or other grants; employer provided educational assistance, veteran's education assistance, and other tax-free educational assistance (other than gifts or inheritances). See IRS Publication 970 online at **http://www.irs.gov/publications/p970/ch08.html** for more information.

Education Loan Repayment: Amounts paid as principal or interest on a loan to pay certain higher education expenses as defined in Section 221(d) of the Code, of a Beneficiary or a sibling of a Beneficiary (up to a lifetime $10,000 limit per individual). For this specific purpose, a sibling is defined as a brother, sister, stepbrother, or stepsister, as described in section 152(d)(2)(B) of the Code and includes half-brothers and half-sisters, a legally adopted child or child placed for legal adoption. ***Note:*** You cannot claim a federal income tax deduction for interest paid on a qualified education loan if you treat it as an Education Loan Repayment. It is important that you keep all records of your distributions. We do not separately report distributions made from your Account to make an Education Loan Repayment for a sibling of your Beneficiary.

Education Tax Credits: American Opportunity Tax Credit or Lifetime Learning Tax Credits. These are federal tax credits available to eligible students to offset qualified higher education expenses.

Electronic Funds Transfer or EFT: A service in which an Account Owner authorizes CollegeBound 529 to transfer money from a bank or other financial institution to an Account in CollegeBound 529.

Eligible Educational Institution: An institution as defined in Section 529(e) of the Code. Generally, the term includes accredited postsecondary educational institutions or vocational schools in the United States and some accredited postsecondary educational institutions or vocational schools abroad offering credit toward a bachelor's, an associate's, a graduate level or professional degree, or another recognized postsecondary credential. The institution must be eligible to participate in a student financial aid program under Title IV of the Higher Education Act of 1965 (20 U.S.C. §1088). To determine if a school is an Eligible Education Institution, search for its Federal School Code (identification number for Title IV financial aid programs) at: **https://studentaid.gov.**

Enabling Legislation: The law that established the Program, Rhode Island Public Laws: 1997 Ch. 81, section 2; 1997 Ch. 91, section 2; 2001 Ch. 364, section 2; 2015, Ch. 141 Art 7, Section 6.

Enrollment Form: A participation agreement between an Account Owner and the Program, establishing the obligations of each and prepared in accordance with the provisions of CollegeBound 529. In certain cases, an Account Owner may complete an alternative paper or electronic enrollment form provided by their Financial Professional.

Federal Penalty Tax: A federal surtax required by the Code that is equal to 10% of the earnings portion of a Non-Qualified Distribution.

Fees: The Underlying Fund Fees, Program Management Fee, Administrative Fee and any other fees, costs, expenses, and charges associated with CollegeBound 529.

Financial Professional: A registered broker-dealer or registered investment adviser that assists you in opening, maintaining and utilizing your Account. You must use the services of a Financial Professional to open an Account (subject to certain limited exceptions described in this Program Description).

Force Majeure: Circumstances beyond the reasonable control of the Program Administrators, including but not limited to regulatory or legislative changes, worldwide political uncertainties, acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber-attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond our reasonable control whether similar or dissimilar to any of the foregoing.

Invesco: Invesco Advisers, Inc., and its affiliates, which includes ICM and Invesco Distributors.

Invesco Distributors: Invesco Distributors, Inc.

Investment Option: The Year of Enrollment Portfolios, Target Risk Portfolios, or Individual Portfolios, available to Account Owners in CollegeBound 529.

Investment Manager: Invesco.

IRS: Internal Revenue Service.

K-12 Tuition: Expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school**.**

Legacy Units: Class RA and Class RZ Units, which are closed to new investors.

Management Agreement: An agreement between the Treasurer and ACSR to provide CollegeBound 529 with program management, investment advisory, recordkeeping and administrative services, and marketing services. The Management Agreement between the Treasurer and ACSR expires in 2026.

Maximum Account Balance: The maximum aggregate balance of all accounts for the same Beneficiary in Qualified Tuition Programs sponsored by the State of Rhode Island, as established by the Treasurer from time to time, which will limit the amount of contributions that may be made to Accounts for any one Beneficiary, as required by Section 529. The current Maximum Account Balance is $520,000.

Mellon: The Bank of New York Mellon, the Program's custodian.

Member of the Family: An individual as defined in Section 529(e)(2) of the Code who is related to the Beneficiary including:

1. a child or stepchild;
2. a sibling, stepsibling, or half-sibling (i.e., brother or sister);
3. a parent, or stepparent;
4. a grandparent;
5. a grandchild;
6. a niece or nephew;
7. an aunt or uncle;
8. a first cousin;

9. a mother- or father-in-law, son- or daughter-in-law, brother- or sister-in-law; or
10. a spouse of any individual listed (except first cousin).

For purposes of determining who is a Member of the Family, a legally adopted child or a foster child of an individual is treated as the child of that individual by blood.

MSRB: Municipal Securities Rulemaking Board.

NAV: Net Asset Value.

Non-Qualified Distributions: A distribution from an Account that is not a Qualified Distribution or an Other Distribution.

Non-Rhode Island Resident: An Account Owner or Beneficiary who does not reside in Rhode Island or an Account Owner who does not work for a Rhode Island Employer nor have a principal place of business in Rhode Island.

Non-Rhode Island Resident Account: An Account of a Non-Rhode Island Resident.

Other Distribution: A distribution from your Account that is

- paid to the estate of the Beneficiary (or to a beneficiary other than the Beneficiary) on or after the death of the Beneficiary;
- by reason of the Disability of the Beneficiary;
- included in income because the Beneficiary received Educational Assistance, but only to the extent of the Educational Assistance;
- by reason of the Beneficiary's attendance at a U.S. military academy, to the extent of the costs of advanced education (as defined in 10 U.S.C. 2005(d)(3)) attributable to that attendance;
- a Rollover Distribution to another Qualified Tuition Program;
- An ABLE Rollover Distribution; or
- A Roth IRA Rollover.

Portfolio: The Year of Enrollment Portfolio, Target Risk Portfolio, or Individual Portfolio, available to Account Owners in CollegeBound 529.

Program Administrators: The State, the SIC, the Treasurer, any other agency of the State (including their respective affiliates and agents), the Program Manager (including its affiliates and agents), or the Investment Manager (including its respective affiliates and agents), and any other counsel, advisor, or consultant retained by, or on behalf of, those entities and any employee, officer, official, or agent of those entities.

Program Description: This document, intended to provide substantive disclosure of the terms and conditions of an investment in CollegeBound 529, including any other Supplements distributed from time to time.

Program Management Fee: The Program Management Fee as described under ***Fees*** on page 19. Accounts invested in only Class RA and/or Class RZ Units will not be assessed a Program Management Fee.

Program Management Services: ACSR has been engaged by the Treasurer to provide program management services, including program management, investment advisory, recordkeeping and administrative services and marketing, as an independent contractor, on behalf of CollegeBound 529.

Program Manager: Ascensus College Savings Recordkeeping Services, LLC has been engaged by the Treasurer to provide the Program Management Services, as an independent contractor, on behalf of CollegeBound 529.

Qualified ABLE Program: A program designed to allow individuals with disabilities to save for qualified disability expenses. Qualified ABLE Programs are sponsored by states or state agencies and are authorized by Section 529A of the Code.

Qualified Distribution: A distribution from an Account that is used to pay Qualified Expenses of the Beneficiary.

Qualified Expenses: Qualified higher education expenses as defined in the Code and proposed federal tax regulations and as may be further limited by CollegeBound 529. Generally, these include:

- tuition, fees and costs of textbooks, supplies, and equipment required for enrollment or attendance of a Beneficiary at an Eligible Educational Institution;
- certain costs of the room and board of a Beneficiary for any academic period during which the student is enrolled at least half-time at an Eligible Educational Institution;
- expenses for special needs Beneficiaries that are necessary in connection with their enrollment or attendance at an Eligible Educational Institution; and
- expenses for the purchase of computer or peripheral equipment (as defined in section 168(i)(2)(B) of the Code), computer software (as defined in section 197(e)(3)(B) of the Code), or Internet access and related services, if the equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution.
- K-12 Tuition;
- Apprenticeship Program Expenses; and
- Education Loan Repayments.

Qualified Tuition Program or **529 Plan:** A qualified tuition program established under Section 529 of the Code and sponsored by a state, state agency, or educational institution to help pay for college and related Qualified Expenses at Eligible Educational Institutions. CollegeBound 529 and CollegeBound Saver are considered part of the same Qualified Tuition Program.

Recurring Contribution: A service in which an Account Owner authorizes CollegeBound 529 to transfer money, on a regular and predetermined basis, from a bank or other financial institution to an Account in CollegeBound 529.

Refunded Distribution: A distribution taken for Qualified Expenses in the same year of a refund by the Eligible Educational Institution recontributed to a Qualified Tuition Program that meets the following requirements:

- The recontribution must not exceed the amount of the refund from the Eligible Educational Institution;
- The recontribution must not exceed the amount of distributions previously taken to pay the Qualified Higher Education Expenses of the beneficiary;
- The recontribution must be made to an account in a Qualified Tuition Program of the same beneficiary to whom the refund was made; and
- The funds must be recontributed to a Qualified Tuition Program within sixty (60) days of the date of the refund from the Eligible Educational Institution.

Rhode Island Resident: An Account Owner or Beneficiary who resides in Rhode Island, and/or an Account Owner who works for a Rhode Island Employer or has a principal place of business in Rhode Island.

Rhode Island Resident Account: An Account of a Rhode Island Resident.

Rollover Distribution: A distribution resulting from a change of Beneficiary to another Beneficiary who is a Member of the Family, between Qualified Tuition Programs, or a rollover or transfer of assets between Qualified Tuition Programs, provided another rollover or transfer for the same Beneficiary has not occurred in the previous twelve (12) months. A direct transfer of assets between CollegeBound 529 and CollegeBound Saver is an investment exchange and is not considered a Rollover Distribution.

Roth IRA Rollover: A direct transfer of assets from a 529 Plan account to a Roth IRA account maintained for the benefit of the Beneficiary, subject to specific conditions as discussed in ***Important Tax Information - Roth IRA Rollover*** on page 110. Additional restrictions may also apply under state and federal Roth IRA rules and guidance.

SEC: U.S. Securities and Exchange Commission.

Section 529: Section 529 of the Internal Revenue Code of 1986, as amended.

SIC: The Rhode Island State Investment Commission.

Standing Allocation: The selection made by an Account Owner indicating how contributions are allocated among Investment Options.

State: The State of Rhode Island.

State Administrators: The Treasurer, the Rhode Island Division of Higher Education, the SIC, the Executive Director of the Rhode Island Student Loan Authority and the Commissioner of Postsecondary Education (including its respective affiliates and agents), and any other counsel, advisor, or consultant retained by, or on behalf of, those entities and any employee, officer, official, or agent of those entities.

Successor Account Owner: The person named in the *Enrollment Form* or otherwise in writing to CollegeBound 529 by the Account Owner, who may exercise the rights of the Account Owner under CollegeBound 529 if the Account Owner dies.

Supplement: An addendum to the Program Description, issued from time to time.

Systematic Reallocation: An optional feature which allows you to automatically reallocate assets in your Account from an Investment Option to one or more other Investment Options.

Total Annual Asset-Based Fee: The sum of the Underlying Fund Fee, Program Management Fee, Distribution and Service Fee, and Administrative Fee as applicable based on Unit Class and as described under ***Fees*** on page 19.

Treasurer: Office of the General Treasurer of the State of Rhode Island.

UGMA/UTMA: Uniform Gifts to Minors Act / Uniform Transfers to Minors Act.

Underlying Funds or **Funds:** The mutual funds, exchange traded funds and other investments, in which assets of the Portfolios are invested.

Unit or **Units:** The measurement of an Account's interest in a Portfolio.

Unit Class or Class: A designation that indicates the type and amount of fees charged for the Units in a Portfolio.

Unit Value: The value per Unit in a Portfolio.

Upromise Service: A loyalty program offered by Upromise, LLC that enables Account Owners who have signed up for this optional service to earn rewards from participating merchants. The Upromise Service is a separate service from CollegeBound 529 and not affiliated with the Program Administrators.

We, our or us: CollegeBound 529 and the Program Administrators, as applicable.

PARTICIPATION AGREEMENT

In this section, CollegeBound 529 asks you to indemnify the Program Administrators, to make certain representations to us and to acknowledge your responsibilities. When you sign the *Enrollment Form*, you agree to the terms and conditions specified in the Program Description and this Participation Agreement.

Indemnity

As an Account Owner, I agree to and acknowledge the following:

- I am opening, whether directly or through a Financial Professional acting on my behalf, an Account in the Program based upon my statements, agreements, representations, warranties, and covenants as set forth in the Program Description and the *Enrollment Form*.
- I, through the *Enrollment Form* and the Program Description, indemnify and hold harmless the Program Administrators from and against any and all loss, damage, liability, penalty, tax, or expense, including costs of reasonable attorneys' fees, which they incur by reason of, or in connection with, any misstatement or misrepresentation that is made by me or my Beneficiary, any breach by me of the acknowledgements, representations, or warranties in the Program Description or the *Enrollment Form*, or any failure by me to fulfill any covenants or agreements in the Program Description, or the *Enrollment Form*.

Representations, Warranties and Acknowledgements

I, as Account Owner, represent and warrant to, and acknowledge and agree with, the Program Administrators regarding the matters set forth in the Program Description and the *Enrollment Form* including that:

1. I have received, read, and understand the terms and conditions of the Program Description and *Enrollment Form* and any additional information provided to me by the Program Administrators with respect to CollegeBound 529.

2. I certify that I am a natural person, at least 18 years of age and a citizen or a resident of the United States of America, who resides in the United States of America or, that I have the requisite authority to enter into this Participation Agreement and to open an Account or have my Financial Professional open an Account on my behalf for the benefit of the Beneficiary. I also certify that the person named as Beneficiary of the Account is a citizen or a resident of the United States of America.

3. I understand that CollegeBound 529 is intended to be used only to save for Qualified Expenses of the Beneficiary.

4. I understand that any contributions credited to my Account will be deemed by the Program Administrators to have been received from me and that contributions by third parties may result in adverse tax or other consequences to me or those third parties.

5. If I am establishing an Account as a Custodian for a minor under UGMA/UTMA, I understand and agree that I assume responsibility for any adverse consequences resulting from the establishment, maintenance, or termination of the Account. I represent that (i) I am duly authorized to act as the UGMA/UTMA custodian and open an Account for Beneficiary, (ii) the Program Description may not discuss tax consequences and other aspects of the Plan of particular relevance to UGMA/UTMA accounts, and (iii) I, as Custodian will consult with and rely on the advice of a professional advisor as necessary to discharge my duties to the Beneficiary with respect to the Account.

6. If I am establishing an Account as a trustee for a trust, I represent that (i) I, in my capacity as trustee, am the Account Owner; (ii) I am duly authorized to act as trustee for the trust; (iii) the Program Description may not discuss tax consequences and other aspects of CollegeBound 529 of particular relevance to the trust and individuals having an interest in the trust; and (iv) I, as trustee, for the benefit of the trust, have consulted with and relied on a professional advisor, as deemed appropriate by the trustee, before becoming an Account Owner.

7. If I am establishing an Account on behalf of an entity, I represent that I have the requisite authority to enter into, and bind such entity to, this Participation Agreement and open an Account for the benefit of the Beneficiary.

8. I understand and agree that, if the Account is opened by my Financial Professional and my Financial Professional utilizes the settlement services provided by the National Securities Clearing Corporation ("NSCC"). I will be deemed to have agreed to this Participation Agreement through my Financial Professional; and I agree that in such case this Participation Agreement may be accepted by the Program Administrators, and a binding agreement between us created, by the Program Administrator's act of establishing an Account on my behalf.

9. I have been given an opportunity to ask questions and receive answers concerning the terms and conditions of CollegeBound 529 and the Program Description.

10. I understand that CollegeBound 529 assets may be allocated among equity funds, fixed-income funds, cash management funds, and other investments.

11. In making my decision to open an Account (or have an Account opened on my behalf by my Financial Professional) and completing my *Enrollment Form*, I have not relied upon any representations or other information, whether written or oral, other than as set forth in the Program Description, and I have considered the availability of alternative education savings and investment programs, including other Qualified Tuition Programs.

12. I understand that I am solely responsible for determining which Qualified Tuition Program is best suited to my needs and objectives. I understand that each of the Investment Options within CollegeBound 529 may not be suitable, and that CollegeBound 529 may not be suitable, for all investors as a means of saving and investing for higher education costs. I have determined that an investment in CollegeBound 529 is a suitable investment for me as a means of saving for the Qualified Expenses of the Beneficiary.

13. I have been given an opportunity to obtain any additional information needed to complete my *Enrollment Form* and/or verify the accuracy of any information I have furnished. I certify that all of the information that I provided in the *Enrollment Form* and any other documentation subsequently furnished in connection with the opening or maintenance of, or any distributions from, my Account is and shall be accurate and complete. I agree to notify the Program Administrators or CollegeBound 529 promptly of any material changes in such information.

14. The value of my Account depends upon the performance of the Portfolios. I understand that at any time the value of my Account may be more or less than the amounts contributed to the Account. I understand that all contributions to my Account are subject to investment risks, including the risk of loss of all or part of the contributions and any return or interest earned. I understand that the value of my Account may not be adequate to fund actual Qualified Expenses.

15. I understand that although I own Program interests in a Portfolio, I do not have a direct beneficial interest in the Underlying Funds and other investment products approved by the SIC from time to time, and therefore, I do not have the rights of an owner or shareholder of those Underlying Funds or other investments. I further understand that I received no advice or investment recommendation from, or on behalf of, the Program Administrators.

16. I understand that after I make my initial contribution to a specific Investment Option, I will be allowed to direct the further investment of that contribution no more than two times per calendar year.

17. I cannot use my Account as collateral for any loan. I understand that any attempt to use my Account as collateral for a loan would be void. I also understand that CollegeBound 529 will not lend any assets to my Beneficiary or to me.

18. I understand that the Program Manager has the right to provide a Financial Professional identified by me to CollegeBound 529 with access to financial and other information regarding my Account. I acknowledge that the Program Manager may terminate my Financial Professional's authority to access my Account at CollegeBound 529's discretion.

19. I understand that, unless otherwise provided in a written agreement between me and a Financial Professional, or between me and the Treasurer or the Program Manager, Ascensus Investment Advisors, LLC, or an Investment Manager, no part of my participation in CollegeBound 529 will be considered the provision of an investment advisory service.

20. Except as described in this Program Description, I will not assign or transfer any interest in my Account. I understand that, except as provided under Rhode Island law, any attempt to assign or transfer that interest is void.

21. I acknowledge that CollegeBound 529 intends to qualify for favorable federal tax treatment under the Code. Because this qualification is vital to CollegeBound 529, the Program Administrators may modify CollegeBound 529 or amend this Program Description at any time if the Program Administrators decide that the change is needed to meet the requirements of the Code or the regulations administered by the IRS pursuant to the Code or State law or to ensure the proper administration of CollegeBound 529.

22. I understand that my Account(s), including assets and records, may be transferred to a different program manager, and/ or investment manager at the Treasurer's direction in the event of a change in Program Manager or Investment Manager.

23. I understand that the Program Administrators, individually and collectively, do not guarantee that my Beneficiary: will be accepted as a student by any institution of higher education or other institution of postsecondary education, a particular elementary or secondary school, or apprenticeship program; if accepted, will be permitted to continue as a student or an apprentice; will be treated as a state resident of any state for tuition and fee purposes; will graduate from any elementary or secondary school, institution of higher education or other institution of postsecondary education, or complete an apprenticeship program; or will achieve any particular treatment under any applicable state or federal financial aid programs.

24. The Program Administrators, individually and collectively, do not guarantee any rate of return or benefit for contributions made to my Account or guarantee the amount of tuition and fees that may be charged by an Eligible Educational Institution.

25. The Program Administrators, individually and collectively, are not:

a. liable for a failure of CollegeBound 529 to qualify or to remain a Qualified Tuition Program under the Code including any subsequent loss of favorable tax treatment under state or federal law;
b. liable for any loss of funds contributed to my Account or for the denial to me of a perceived tax or other benefit under CollegeBound 529, the Program Description or the *Enrollment Form;* or
c. liable for any loss, failure or delay in performance of each of their obligations related to your Account or any diminution in the value of your Account arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control in the event of Force Majeure.

26. I understand that under Rhode Island law, Rhode Island residency is not established for the Beneficiary merely because I have designated him or her as the Beneficiary of the Account.

27. Arbitration. This is a pre-dispute arbitration clause. Any controversy or claim arising out of or relating to the Program or the Program Description, or the breach, termination, or validity of this Program or the *Enrollment Form*, including but not limited to any dispute over the scope of this arbitration clause, shall be submitted to arbitration administered by JAMS in accordance with its Comprehensive Arbitration Rules and Procedures and its Policy on Consumer Arbitrations, both of which are made part of this Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

In connection with any arbitration, I understand that:

Both the Program Administrators and I are giving up important rights under state law, including the right to sue in court and the right to a trial by jury, except as provided by the JAMS rules incorporated herein. I further understand that:

1. **arbitration awards are generally final and binding, and my ability to have a court reverse or modify an arbitration award is very limited;**
2. **my ability to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings;**
3. **the potential cost of arbitration may be more or less than the cost of litigation;**
4. **the arbitrators generally do not have to explain the reason(s) for their award, and the Program does not guarantee that it will join any request I may make for such an explanation;**
5. **the arbitrator(s) selected to hear the case may or may not be affiliated with the securities industry;**
6. **in limited circumstances, a claim that is ineligible for arbitration may be brought in court; and**
7. **the rules of the arbitration forum are incorporated by reference into this Participation Agreement and are available by contacting the Program or at www.JAMSadr.com.**

To the extent permitted by applicable law the terms and conditions of the agreement between me and the Program Administrators and Rhode Island law will be applied by the arbitrator(s) without regard to conflict of laws principles. Neither the Program Administrators nor I can bring a putative or certified class action to arbitration, or seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; who is a member of a putative class who has opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the person is excluded from the class by the court. A failure to enforce this arbitration provision does not constitute a waiver of any of the Program Administrator's rights under the Program Description or the *Enrollment Form* or my Account except to the extent set forth in this Arbitration Section.

28. By opening an Account, I am submitting (on behalf of myself and my Beneficiary) to the exclusive jurisdiction of courts in Rhode Island for all legal proceedings arising out of or relating to my Account. The Treasurer or the Program Manager may apply to a court at any time for judicial settlement of any matter involving my Account. If the Treasurer or the Program Manager does so, they will give me or my Beneficiary the opportunity to participate in the court proceeding, but they may also involve other persons. Any expense incurred by the Program Administrators in legal proceedings involving my Account, including attorney's fees and expenses, are chargeable to my Account and payable by me or my Beneficiary if not paid from my Account.

29. The Program Description and this Participation Agreement are binding upon the parties and their respective heirs, successors, beneficiaries, and permitted assigns. By signing the *Enrollment Form*, I agree that all of my representations and obligations are for the benefit of the Program Administrators, all of whom can rely upon and enforce my representations and obligations contained in the Program Description and the *Enrollment Form*.

30. My statements, representations, warranties, and covenants will survive the termination of my Account.

31. My Financial Professional's authority granted herein may be terminated at the discretion of the Program and its authorized representatives.

APPENDIX

Investments through Omnibus Accounts. When you invest through a financial advisory firm that maintains your Account directly on its recordkeeping platform, the firm will perform certain recordkeeping services on behalf of the Program Manager. This type of Account is referred to as an "omnibus account." In an omnibus structure, different and/or additional fees than those disclosed in this Program Description may apply. In addition, terms guidelines, conditions, services and restrictions may also vary from those discussed in this Program Description. Depending on a particular financial advisory firm's policies, these differences may include but are not limited to: (i) eligibility standards to purchase, exchange, and sell Units; (ii) availability of sales charge waivers and fees; (iii) minimum initial and subsequent purchase amounts; and (iv) availability of certain Program features, such as the Upromise Service and Ugift. Additionally, if you invest through a Financial Professional that maintains an omnibus account and have additional Accounts with CollegeBound 529 held elsewhere, you must notify your Financial Professional in advance about your other Accounts to help ensure that sales charge waivers, rights of accumulation privileges, and/or other Program features are properly applied to your Accounts. Consult with your Financial Professional directly to determine what fees, guidelines, conditions and restrictions, including any of the above, may be applicable to you.

By establishing and/or contributing to an Account through a financial advisory firm that holds your Account directly on its recordkeeping platform, you will be deemed to have agreed that your Account and its assets are subject to the terms and conditions of this Program Description, including the Participation Agreement, to the same extent as if you had executed the Participation Agreement directly with CollegeBound 529. Notwithstanding the foregoing, in the event of any conflicts (as discussed above) between your financial advisory firm's enrollment forms, fees, policies, or procedures and the Program Description or Participation Agreement, the fees, policies, or procedures of your financial advisory firm will prevail as they relate to any Accounts held in an omnibus capacity at your financial advisory firm.

The following disclosures have been provided by the respective financial advisory firms and are current as of the date of this Program Description. In certain cases, some of the terms used may be different than terms used throughout this Program Description. Please contact your Financial Professional for additional information.

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James")

Intermediary-Defined Sales Charge Waiver Policies

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary to receive these waivers or discounts.

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this 529 Plan's Program Description or prospectus.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same 529 Plan through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same 529 Plan, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the 529 Plan's Program Description or prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in this 529 Plan's Program Description or prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible 529 Plan assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial intermediary about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a 529 Plan, over a 13-month time period. Eligible 529 Plan assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial intermediary about such assets.

BofA Merrill Lynch ("Merrill")

529 Unit Class Selection Process and Disclosure

If you establish or hold your Account on the Merrill omnibus platform, the features and policies related to Unit Class sales charges (including CDSC, if any), Unit Class sales charge waivers or discounts, letters of intent ("LOI") and reinstatement privileges, and Class C Unit conversion period will be different than referenced in this Program Description and will be governed by the Merrill 529 Account Unit Class Disclosure and Terms and Conditions ("T&Cs") provided to you by Merrill prior to establishing your Account.

Except as described in this Merrill specific section of this Program Description and the T&Cs, Merrill does not offer any initial sales charge discounts, CDSC waivers, LOI or reinstatement privileges (the "Discounts, Waivers and Privileges") in the 529 Plans offered on the Merrill omnibus platform. To receive the Discounts, Waivers, and Privileges not offered by Merrill, you will have to invest in the Plan directly or through another intermediary.

Before investing in the Plan through Merrill, you should consider the potential benefits and importance to you of such Discounts, Waivers, and Privileges.

For additional information on the Discounts, Waivers, and Privileges and Merrill's policies, contact a Merrill advisor or refer to the T&C.

If you establish or hold your Account on the Merrill omnibus platform, then the Unit Class you purchase will generally be based on your eligible assets or meeting other eligibility criteria as set forth in the T&Cs. Merrill's omnibus platform currently has the following Unit Classes offered by CollegeBound 529 – Class A Units, Class C Units, Class RA Units, Class RZ Units , and in limited circumstances, Class I Units – each with its own fee and expense structure. Each Account will purchase a specific Unit Class when an initial or subsequent contribution is credited to the Account. The Unit Class will be automatically determined at the time of the contribution based on your eligible assets and/or meeting other eligibility criteria. You will not be able to select the Unit Class. Among other things, Class C Units (or their equivalents) will be automatically converted to Class A Units (not subject to an initial sales charge) after four years from the date of purchase. If the Program Description permits Class C Units' (or their equivalents') conversion sooner than four years, such earlier conversion date will automatically apply. The Program Description currently states Class C Units automatically convert to Class A Units approximately at the end of the 5th year of ownership.

Please contact your Merrill advisor with any questions or to request a copy of the T&Cs.

Edward D. Jones & Co., L.P. ("Edward Jones")

Policies Regarding Transactions Through Edward Jones

Effective on or after October 4, 2024, the following information supersedes prior information with respect to transactions and positions held in the Program through an Edward Jones system. Account Owners purchasing Units on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in this Program Description or through another broker-dealer. In all instances, it is your responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of Units in the Program, holdings of shares in Invesco funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. You should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Breakpoints

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in this Program Description.

Rights of Accumulation ("ROA")

- The applicable sales charge on a purchase of Class A Units is determined by taking into account all share classes (except certain money market funds) of the Program held by you or in an Account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). This includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible assets in the ROA calculation is dependent on notification from you to Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

Letter of Intent ("LOI")

- Through a LOI, you can receive the sales charge and breakpoint discounts for purchases you intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that you intend to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase you make during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible assets in the LOI calculation is dependent on your notification to Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.

Sales Charge Waivers

Sales charges are waived for the following Account Owners and in the following situations:

- Associates of Edward Jones and its affiliates and other accounts in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Units purchased from the proceeds of redeemed Units of the Program so long as the following conditions are met: the proceeds are from the sale of Units within 60 days of the purchase, the sale and purchase are made from a Unit Class that charges a front load and the redemption and repurchase occur in the same Account. ("Right of Reinstatement"). The Right of Reinstatement excludes systematic or automatic transactions including, but not limited to, purchases made through payroll deductions.
- Units exchanged into Class A Units from another class of Units so long as the exchange is into the same Investment Option and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the Program, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the Program Description.
- Exchanges from Class C Units to Class A Units of the same Investment Option, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones. Edward Jones will honor the earlier date of conversion dictated by the Program Description for certain Class C Units and, in such cases, sales charges are waived according to the Program Description.
- Purchases of Class A Units through a rollover from either another education savings plan or a security used for qualified distributions.
- Purchases of Class 529 Units made for a recontribution of refunded amounts.

CDSC Waivers

If the Account Owner purchases Units that are subject to a CDSC and those Units are redeemed before the CDSC is expired, you are responsible to pay the CDSC except in the following conditions:

- The death or disability of the Account Owner or Beneficiary
- Units acquired through NAV reinstatement

Other Important Information Regarding Transactions Through Edward Jones

Minimum Purchase Amounts

- Initial purchase minimum: $250
- Subsequent purchase minimum: none

Exchanging Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV your holdings in an Investment Option to Class A Units of the same Investment Option.

Contact Information:

Regular Mail

CollegeBound 529
P.O. Box 55987
Boston, MA 02205-9722

Overnight Mail

CollegeBound 529
95 Wells Ave Suite 155
Newton, MA 02459

Phone

877.615.4116

Email

clientservices@collegebound529.com

Online

www.collegebound529.com

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