



Invesco FTSE RAFI Developed Markets ex-U.S. Portfolio

Quarterly Performance Commentary

CUSIPS: A:76222X679 C:76222X661 I:76222X638

Investment objective

The portfolio seeks investment results that generally correspond (before fees and expenses) to the price and yield of the FTSE RAFI Developed ex U.S. 1000 Index.

Portfolio description

The portfolio will invest in shares of an exchange traded fund (ETF), the Invesco FTSE RAFI Developed Markets ex-U.S. ETF (PXF). The ETF will normally invest at least 90% of its total assets in securities that comprise its underlying index, the FTSE RAFI Developed ex U.S. 1000 Index, and American Depositary Receipts (ADRs) based on the securities in the index. The Index is designed to track the performance of the largest developed market equities (excluding the US), selected based on the following four fundamental measures of firm size: book value, cash flow, sales and dividends. The equities with the highest fundamental strength are weighted according to their fundamental scores. The Index is computed using the net return, which withholds applicable taxes for non-resident investors. The ETF and the Index are reconstituted annually.

Portfolio information

Total net assets	\$21,789,904
------------------	--------------

Portfolio holdings

	(% of total net assets)
Invesco FTSE RAFI Developed Markets ex-U.S. ETF	98.37
Cash or Equivalents	1.63

May not equal 100% due to rounding.

Underlying ETF index provider

FTSE RAFI Developed ex US 1000 Net Index USD-NR	TFRX1NU
Index provider	FTSE

Top contributors	% of total net assets
1. Daimler	1.17
2. Samsung Electronics	1.94
3. Hyundai Motor	0.46
4. Siemens	0.00
5. SoftBank	0.87

Data shown is that of the underlying ETF.

Top detractors	% of total net assets
1. BP	0.86
2. Royal Dutch Shell	1.55
3. Banco Santander	0.55
4. HSBC	0.67
5. Telefonica	0.33

Data shown is that of the underlying ETF.

Portfolio commentary provided is based on the underlying ETF.

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

Market overview

- In the third quarter, many countries were able to successfully reduce the spread of COVID-19 infections, building on progress made in the latter part of the second quarter. Capital markets continued to benefit from the policy response to the crisis as fiscal stimulus was significant and monetary stimulus was massive for most of the quarter. As a result, the “green shoots” of economic activity at the end of the second quarter grew and flourished into the third quarter, with many countries experiencing substantial economic rebounds. However, toward quarter end, economic growth began to slow. This coincided with an increase in COVID-19 infections in Europe, the US and Canada, as well as congressional inability to pass another substantial US fiscal stimulus package.
- Global stocks performed well, but there were differences in regional performance as Asia and the US outperformed the Eurozone and UK. Asian emerging market stocks posted strong gains, led by Taiwan, India, South Korea and China. Japanese shares also rose during the quarter despite the resignation of Prime Minister Shinzo Abe. In contrast, Eurozone and UK equities were flat to negative on fears of rising COVID-19 infections.

Performance highlights

- Invesco FTSE RAFI Developed Markets ex-U.S. Portfolio Class A units at net asset value (NAV) returned 3.34% for the third quarter, compared to its benchmark index, the MSCI EAFE® Index, which returned 4.80%. (Please see the investment results table on page 2 for portfolio and index performance.)

Contributors to performance

- At the sector level, the consumer discretionary, materials and industrials sectors were the leading contributors to absolute performance during the quarter.
- From a geographic perspective, exposure in Germany, Canada and South Korea added to absolute return.
- In terms of individual holdings, Germany-based automotive company **Daimler** posted another strong quarter and was the leading contributor to absolute performance. The company benefited from favorable second quarter financial results that beat analyst estimates. South Korea-based technology company **Samsung Electronics** was another notable contributor.

Detractors from performance

- The energy, financials and health care sectors were leading detractors from absolute return during the quarter.
- From a geographic perspective, exposure in Spain, Israel and the UK detracted from absolute return.
- In terms of individual holdings, energy stocks were the leading detractors from absolute return. **Royal Dutch Shell** and **BP** were notable detractors as the energy sector continued to struggle during the quarter. Holdings in the financials sector, including **Banco Santander** and **HSBC**, also detracted from absolute return.

Positioning and outlook

- The portfolio's underlying fund, Invesco FTSE RAFI Developed Markets ex-U.S. ETF, is based on the FTSE RAFI Developed ex U.S. 1000 Index. The fund normally invests at least 90% of its total assets in securities included in the index and American Depositary Receipts (ADRs) based on the securities in the index. The index is designed to track the performance of the largest developed market equities (excluding the US), selected based on the following four fundamental measures of firm size: book value, cash flow, sales and dividends. The equities with the highest fundamental strength are weighted according to their fundamental scores. The fund and the index are reconstituted annually.
- In the current environment, we expect massive monetary policy stimulus will continue to provide some support to risk assets. However, we expect significant volatility and potential for stock pullbacks in coming weeks as concerns about a contested US presidential election grow. We recommend broad diversification within the equity and fixed income allocations of an investor's portfolio.

Investment results

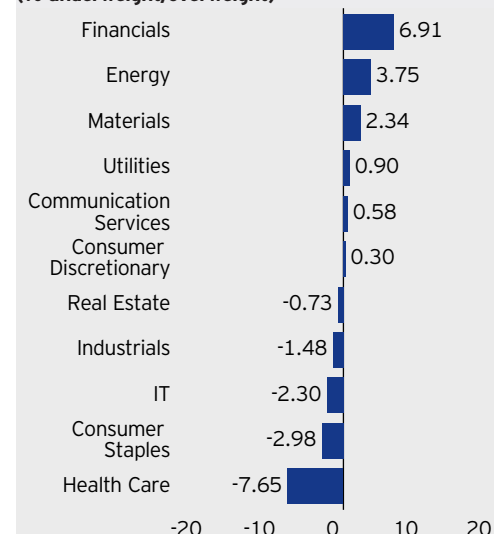
Average annual total returns (%) as of Sept. 30, 2020

Period	Class A units		Class C units		Class I units	Style-Specific Index
	Inception: 07/08/16	NAV	Inception: 07/08/16	NAV	Inception: 07/08/16	MSCI EAFE Index
	Max Load		Max CDSC			
Inception	4.00%	3.34	1.00%	2.54	3.59	-
3 Years		-4.30		-5.05	-4.07	0.62
1 Year		-8.45		-9.15	-8.22	0.49
Quarter		2.77		2.58	2.83	4.80

The performance quoted is past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that an account owner's units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 877 615 4116, or visit collegebound529.com. Performance figures reflect reinvested distributions of the underlying security and changes in net asset value (NAV). No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C units following one year from the date units were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class I units have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Index returns do not reflect any fees, expenses, or sales charges.

Index source: Invesco

The portfolio's positioning versus the MSCI EAFE Index (% underweight/overweight)



Data shown is that of the underlying ETF.

Market-cap allocations (%)

Large-Cap Blend	24.45
Large-Cap Growth	5.93
Large-Cap Value	48.01
Mid-Cap Blend	5.44
Mid-Cap Growth	1.85
Mid-Cap Value	12.25
Small-Cap Blend	0.40
Small-Cap Growth	0.06
Small-Cap Value	1.63

Data shown is that of the underlying ETF.

Expense ratios (%)

Class A units	0.87
Class C units	1.62
Class I units	0.62

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

For more information you can visit us at collegebound529.com

Class I units are available only to certain investors. See the Program Description for more information.

The underlying fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

The MSCI EAFE® Index is an unmanaged index considered representative of stocks of Europe, Australasia and the Far East. The index is computed using the net return, which withholds applicable taxes for non-resident investors. An investment cannot be made in an index.

The S&P 500® Index is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index.

About risk

Risks of the Underlying Holding

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed. The underlying ETF's return may not match the return of the ETF's Underlying Index. The underlying ETF is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the

underlying ETF.

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

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

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

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

Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.

For more information about CollegeBound 529, contact your financial advisor, call 877-615-4116, or visit www.collegebound529.com to obtain a Program Description, which includes investment objectives, risks, charges, expenses, and other important information; read and consider it carefully before investing. Invesco Distributors, Inc. is the distributor of CollegeBound 529.

Shares of the Portfolio and the underlying ETF are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), or by the London Stock Exchange Plc ("Exchange"), or by The Financial Times Limited ("FT") or by Research Affiliates LLC ("RA"), and neither FTSE nor Exchange nor FT nor RA makes any warranty or representation whatsoever, expressly or implicitly, as to the results to be obtained from the use of the FTSE RAFI Developed ex U.S. 1000 Index ("Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE in conjunction with RA; however, neither FTSE nor Exchange nor FT nor RA shall be liable (whether in negligence or otherwise) to any person for any error in the Index, and neither FTSE nor the Exchange nor FT nor RA shall be under any obligation to advise any person of any error therein. "FTSE" is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under license. "Research Affiliates" and "Fundamental Index" are trademarks of Research Affiliates.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Note: Not all products available at all firms. Advisors, please contact your home office.

All data provided by Invesco unless otherwise noted.