Invesco

Invesco Diversified Dividend Portfolio

Quarterly Performance Commentary

CUSIPS: A:76222X109 C:76222X307 I:76222X604

Investment objective

The portfolio seeks long-term growth of capital and, secondarily, current income.

Portfolio management

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Management is that of the underlying fund.

Portfolio information	
Total net assets	$141,019,016
Total number of holdings	72

Holdings shown are that of the underlying fund.

Top equity holdings	% of total net assets
General Mills	3.88
Procter & Gamble	3.66
Entergy	3.12
Dominion Energy	2.94
Campbell Soup	2.66
PPL	2.54
Mondelez	2.46
Kimberly-Clark	2.37
Hartford Financial Services	2.31
Coca-Cola	2.22

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

Top contributors	% of total net assets
1. United Parcel Service 'B'	1.45
2. Procter & Gamble	3.66
3. Target	2.06
4. Weyerhaeuser	1.53
4. Deere	1.08

Data shown is that of the underlying fund.

Top detractors	% of total net assets
1. ConocoPhillips	1.09
2. Bayer	1.19
3. Zions Bancorp	1.27
4. M&T Bank	1.54
5. Eli Lilly	1.62

Data shown is that of the underlying fund.

Portfolio commentary provided is based on the underlying fund.

Market overview

- Despite a September selloff, US equity markets posted gains in the third quarter as the US Federal Reserve extended its emergency stimulus programs and changed its inflation target policy, both of which supported equities. Activity was better than expected across many areas of the economy. The unemployment rate fell to 7.9% in September, down from 11.1% in June, showing that the job market was rebounding more quickly than anticipated. Data for both manufacturing and services indicated expansion, a reversal from significant declines earlier in the year. Corporate earnings were also better than anticipated and a gradual decline in new COVID-19 infections in many regions, combined with optimism about progress on a coronavirus vaccine, further boosted stocks.
- The S&P 500 Index returned 8.93% for the quarter. The consumer discretionary sector led the way while energy lagged, and growth stocks again outperformed value stocks. Though we are cognizant of the macroeconomic environment, the economic cycle is distinct from the bottom-up profit cycle, so we do not apply macroeconomic forecasts to our stock selection.

Performance highlights

- The portfolio's Class RZ units at net asset value (NAV) posted a gain for the quarter but underperformed the Russell 1000 Value Index. (Please see the investment results table on page 2 for portfolio and index performance.)
- The industrials and consumer staples sectors made the largest contributions to the underlying fund's absolute performance, while holdings within energy and financials were the largest detractors. During the quarter, stock selection in industrials, real estate and energy contributed to performance relative to the Russell 1000 Value Index, as did an underweight position in information technology (IT). Stock selection in financials and health care hurt relative performance the most. Stock selection and an underweight in communication services, as well as an overweight position in utilities detracted from relative performance.

Contributors to performance

- Shares of industrial company **United Parcel Service (UPS)** rose after the company reported better-than-expected financial results for the second quarter. **UPS** is the world's largest parcel delivery company.
- Household & personal products company **Procter & Gamble** also performed well during the third quarter. **Procter & Gamble** is one of the world's largest consumer products manufacturers.

Detractors from performance

- Shares of oil & gas exploration and production company **ConocoPhillips** fell along with the energy sector in general during the third quarter.
- Health care and agricultural conglomerate **Bayer** also underperformed during the quarter. Shares fell after the company reduced its earnings guidance for 2021 due to lower expected demand for crop science.

Positioning and outlook

- At quarter end, the underlying fund's largest overweight positions compared to the Russell 1000 Value Index were in the consumer staples and utilities sectors, while the primary underweights were IT, financials and health care.
- The goal of our strategy has always been to provide capital appreciation with better downside preservation. This full-cycle mindset has been embedded in our investment process since the strategy's inception.
- Prior to the coronavirus crisis, our bottom-up research indicated earnings estimates were optimistic and that elevated corporate balance sheet leverage reduced operational flexibility. We remain focused on full-cycle earnings power and for the past several years we have placed particular emphasis on analyzing downside risk through sensitivity analysis of our modeled assumptions.
- We have experienced multiple market inflection points during the underlying fund's 17-plus year history. We expect our focus on strong balance sheets, free cash flow generation and full-cycle earnings power to benefit shareholders of the underlying fund.

Investment results

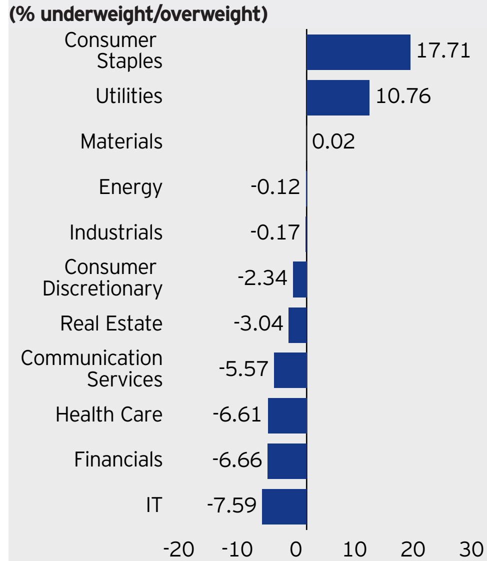
Average annual total returns (%) as of Sept. 30, 2020

	Class A units		Class C units		Class I units	Style-Specific Index
	Inception: 07/08/16		Inception: 07/08/16		Inception: 07/08/16	
Period	**Max Load 4.00%**	**NAV**	**Max CDSC 1.00%**	**NAV**	**NAV**	**Russell 1000 Value Index**
Inception	2.32	3.32	2.48	2.48	3.57	-
3 Years	0.12	1.50	0.64	0.64	1.72	2.63
1 Year	-11.08	-7.34	-9.04	-8.12	-7.13	-5.03
Quarter	-0.43	3.70	2.45	3.45	3.76	5.59

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: FactSet Research Systems Inc.

The portfolio's positioning versus the Russell 1000 Value Index (% underweight/overweight)



Data shown is that of the underlying fund.

Asset mix (%)	
Dom Common Stock	80.15
Intl Common Stock	17.06
Cash	2.44
Other	0.35

Data shown is that of the underlying fund.

Expense ratios (%)	
Class A units	0.84
Class C units	1.59
Class I units	0.59

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

For more information you can visit us at collegebound529.com

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

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

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

The Russell 1000® Value Index is an unmanaged index considered representative of large-cap value stocks. The Russell 1000 Value Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. An investment cannot be made directly 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

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

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

The 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.

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

All data provided by Invesco unless otherwise noted.