



Invesco Equally-Weighted S&P 500 Portfolio

Quarterly Performance Commentary

CUSIPS: A:76221W326 C:76221W318 I:76221W276

Investment objective

The portfolio seeks total return through growth of capital and current income.

Portfolio management

Peter Hubbard, Michael Jeanette, Tony Seisser
Management is that of the underlying fund.

Portfolio information

Total net assets	\$76,769,507
Total number of holdings	507

Holdings shown are that of the underlying fund.

Top equity holdings

	% of total net assets
Twitter	0.23
Darden Restaurants	0.23
Paycom Software	0.23
Etsy	0.22
Fiserv	0.22
Nvidia	0.22
Martin Marietta Materials	0.22
KLA-Tencor	0.22
Lam Research	0.22
L Brands	0.22

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

Top contributors

	% of total net assets
1. L Brands	0.22
2. FedEx	0.21
3. Advanced Micro Devices	0.21
4. United Parcel Services	0.21
5. Whirlpool	0.21

Data shown is that of the underlying fund.

Top detractors

	% of total net assets
1. Occidental Petroleum	0.19
2. Marathon Oil	0.19
3. Apache	0.16
4. HollyFrontier	0.19
5. Coty	0.00

Data shown is that of the underlying fund.

Portfolio commentary provided is based on the underlying fund.

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

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.

Performance highlights

- The portfolio's Class A units at net asset value (NAV) underperformed the S&P 500 Index in the third quarter. (Please see the investment results table on page 2 for portfolio and index performance.)
- Information technology (IT) and consumer discretionary were the best performing sectors during the quarter. All sectors ended the quarter in positive territory except energy.
- The majority of the underlying fund's relative underperformance resulted from weightings of individual stocks within IT sector.
- The underlying fund's overweight allocations in the industrials and materials sectors added to relative return.

Contributors to performance

- The largest individual contributor to absolute return for the quarter was **L Brands**, which returned over 112%. The retailer had better-than-expected earnings from its **Bath & Body Works** and **Victoria's Secret** brands.
- Shipping companies, **FedEx** and **United Parcel Service** were leading performers, benefiting from the increase in e-commerce and their announcements of surcharges for the upcoming holiday season.
- **Advanced Micro Devices** delivered a strong return as the company benefited from higher demand for online gaming due to stay-at-home orders.
- **Whirlpool** had strong performance as the company benefited from increased home sales and higher demand for building materials.

Detractors from performance

- Energy companies **Occidental Petroleum**, **Marathon Oil**, **Apache** and **HollyFrontier** all declined due to disappointing earnings from reduced oil and gas prices.
- **Coty**, a beauty products retailer, has been declining since March as cosmetics companies continue to struggle in the work-from-home environment.

Positioning and outlook

- The underlying fund invests in a diversified portfolio of common stocks represented in the S&P 500 Index. The underlying fund generally invests in each stock included in the S&P 500 in approximately equal proportions. Buy and sell decisions are not made by the management team. The S&P 500 Equal Weight Index dictates buy and sell decisions.
- The underlying fund achieved its objective by maintaining an equal weight in the constituents of the S&P 500 Equal Weight Index.
- The index is typically rebalanced quarterly.
- As always, we caution investors against making investment decisions based on short-term performance and recommend that you consult a financial advisor to discuss your individual financial program.

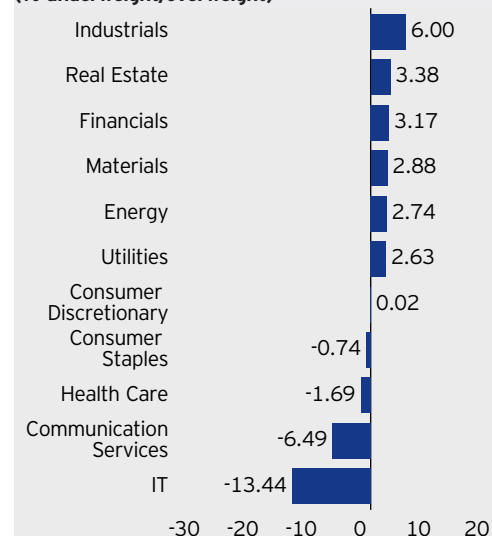
Investment results

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 Max Load 4.00%	NAV	Inception: 07/08/16 Max CDSC 1.00%	NAV	Inception: 07/08/16 NAV	S&P 500 Index
Inception	7.30	8.35	7.54	7.54	8.64	-
3 Years	4.51	5.93	5.14	5.14	6.22	12.28
1 Year	-2.02	2.03	0.27	1.27	2.38	15.15
Quarter	2.33	6.61	5.42	6.42	6.77	8.93

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 S&P 500 Index (% underweight/overweight)

Data shown is that of the underlying fund.

Asset mix (%)

Dom Common Stock	98.53
Intl Common Stock	0.37
Cash	1.05
Other	0.05

Data shown is that of the underlying fund.

Expense ratios (%)

Class A units	0.58
Class C units	1.33
Class I units	0.33

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

The S&P 500 Equal Weight Index is the equally weighted version of the S&P 500® Index. An investment cannot be made directly in an index.

About risk

Risks of the Underlying Holding

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

Because the underlying fund operates as a passively

managed index fund, adverse performance of a particular stock ordinarily will not result in its elimination from the underlying fund's portfolio. Ordinarily, the Adviser will not sell the underlying fund's portfolio securities except to reflect changes in the stocks that comprise the S&P 500 Index, or as may be necessary to raise cash to pay underlying fund

shareholders who sell underlying fund shares.

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.