Invesco Discovery Mid Cap Growth Portfolio
US Equity

Investment objective
The portfolio seeks to provide capital appreciation.

Portfolio management
Ronald Zibelli Jr., Justin Livengood
Management is that of the underlying fund.

Portfolio information
CUSIPS
A: 76223R580  C: 76223R572  I: 76223R564
Total net assets $2,074,085
Total number of holdings 85
Annual turnover (as of 10/31/22) 94%
Holdings and turnover shown are that of the underlying fund.

Top holdings (% of total net assets)
Manhattan Associates Inc 2.45
Synopsys Inc 2.42
TransDigm Group Inc 2.19
Quanta Services 2.18
HubSpot Inc 2.15
Old Dominion Freight Line Inc 2.05
Trade Desk Inc/The 1.91
West Pharmaceutical Services Inc 1.83
MongoDB Inc 1.83
Lattice Semiconductor Corp 1.81
Holdings are that of the underlying fund, subject to change and are not buy/sell recommendations.

Expense ratios (%)
Class A units 1.08
Class C units 1.83
Class I units 0.83
Total annual asset-based fee per the current Program Description.

Performance of a $10,000 investment

The portfolio invests in Invesco Discovery Mid Cap Growth Fund; a strategy that typically invests in mid-cap U.S. growth stocks.

Investment results
Average annual total returns (%) as of Sept. 30, 2023

<table>
<thead>
<tr>
<th>Period</th>
<th>Class A units</th>
<th>Class C units</th>
<th>Class I units</th>
<th>Style-Specific Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception:</td>
<td>-18.66%</td>
<td>-17.53%</td>
<td>-16.74%</td>
<td>Russell Midcap</td>
</tr>
<tr>
<td>Max CDSC:</td>
<td>-16.92%</td>
<td>-17.53%</td>
<td>-16.74%</td>
<td>Growth Index</td>
</tr>
<tr>
<td>Max Load:</td>
<td>-16.92%</td>
<td>-17.53%</td>
<td>-16.74%</td>
<td></td>
</tr>
<tr>
<td>1 Year</td>
<td>-0.29%</td>
<td>2.15%</td>
<td>4.16%</td>
<td>17.47</td>
</tr>
<tr>
<td>Quarter</td>
<td>-11.53%</td>
<td>-8.82%</td>
<td>-7.76%</td>
<td>-5.22</td>
</tr>
</tbody>
</table>

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: RIMES Technologies Corp.

Calendar year total returns (%)

<table>
<thead>
<tr>
<th>Class A units at NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>------</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

Inception year is 2021. Return for inception year 2021 is a partial-year return.

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

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

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 Midcap® Growth Index is an unmanaged index considered representative of mid-cap growth stocks. The Russell Midcap Growth 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.

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency.
Equity sector breakdown (%)

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT</td>
<td>25.40</td>
</tr>
<tr>
<td>Industrials</td>
<td>23.30</td>
</tr>
<tr>
<td>Health Care</td>
<td>15.80</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>10.70</td>
</tr>
<tr>
<td>Financials</td>
<td>8.90</td>
</tr>
<tr>
<td>Energy</td>
<td>5.00</td>
</tr>
<tr>
<td>Communication Services</td>
<td>2.80</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>2.40</td>
</tr>
<tr>
<td>Materials</td>
<td>2.20</td>
</tr>
<tr>
<td>Real Estate</td>
<td>1.00</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Data shown is that of the underlying fund.

About risk

Risks of the Underlying Holding

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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

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

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile. 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.