Invesco Small Cap Growth Portfolio
Quarterly Performance Commentary

CUSIPS: A:76222X828  C:76222X810  I:76222X778

Market overview
- Equities declined in the third quarter as a resilient US economy complicated the US Federal Reserve's (Fed) efforts to tame inflation. Though inflation slowed from its peak, the Consumer Price Index released in September was higher than expected. The US labor market remained tight with unemployment near historic lows, but payroll job gains slowed.
- Declining inflation, slowing job growth and a generally healthy economy prompted some investors to hope the economy would experience a soft landing rather than a recession.
- The Fed held interest rates steady at its September meeting but left open the possibility of another rate hike before year end and also indicated rates would remain “higher for longer.”
- A pivot to easier monetary policy seems unlikely as inflation has remained well above the Fed’s 2% target and the labor market has remained healthy.
- We see artificial intelligence as a legitimate technology megatrend with broad implications for current and future technology spending, employment and productivity gains.

Performance highlights
- The portfolio's Class A units at net asset value (NAV) underperformed its benchmark for the quarter. (Please see the investment results table on page 2 for portfolio and index performance.)
- Stock selection in health care detracted from relative return, although an underweight in the sector helped offset a portion of the effect. Stock selection in consumer discretionary, energy and communication services also detracted from relative return. Rising oil prices drove strong results in the energy sector, making the portfolio's underweight a headwind.
- Stock selection in industrials, financials, materials and real estate added to relative return, as did an overweight in financials and an underweight in materials.

Contributors to performance
- Permian Resources has benefited from higher energy prices as well as the successful integration of acquisitions that have helped to drive growth.
- Morningstar delivered a solid earnings report showing strong year-over-year revenue growth, especially in its license-based product segment.
- Construction Partners reported earnings that exceeded analyst estimates. Also, the company has done well adjusting pricing for new bookings, which has been helping to improve profit margins as it works through lower margin projects.

Detractors from performance
- Insulet struggled during the quarter amid growing investor concern about the potential negative effect of GLP-1 diabetes drugs on sales of Insulet’s insulin pumps.
- Apellis Pharmaceuticals’ share price fell during the quarter due to safety concerns about its treatment for geographic atrophy, an eye condition that can result in partial vision loss.
- Surgery Partners reported second quarter earnings that surpassed estimates. However, the stock sold off due to out-sized seasonality concerns that more doctors and patients than usual were taking vacations and that this would affect volumes.

Positioning and outlook
- Invesco Small Cap Growth seeks to create wealth by investing in companies generating sustainable, above-average earnings and cash flow growth that is not fully reflected in investor expectations or equity valuations. Rigorous fundamental research and thematic analysis drive bottom-up stock selection. Disciplined portfolio construction acts as risk control and ensures alignment with small-cap market sectors with modest over/underweights. The portfolio has a long-term investment horizon with low turnover.
- Relative to its benchmark, the portfolio has biases toward higher quality and larger market-cap. Structural underweights include REITs, where we see lack of growth opportunities, and pharma/biotechnology, where we seek to manage the risk of binary events, i.e. developments that cause extreme gains or losses.
- Given the uncertain macroeconomic outlook, we are using a barbell positioning strategy that balances exposure to defensive groups with exposure to early cycle industries. We will closely monitor economic and market data and adjust positioning based on the weight of the evidence.

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

CollegeBound 529 Unit Classes
Data as of Sept. 30, 2023
<table>
<thead>
<tr>
<th>Period</th>
<th>Inception: 07/08/16</th>
<th>Max Load 3.50%</th>
<th>NAV 6.94</th>
<th>Max CDSC 1.00%</th>
<th>NAV 6.94</th>
<th>NAV 7.74</th>
<th>Russell 2000 Growth Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception</td>
<td>6.86</td>
<td>7.47</td>
<td>6.94</td>
<td>6.94</td>
<td>7.74</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td>0.80</td>
<td>1.63</td>
<td>0.87</td>
<td>0.87</td>
<td>1.89</td>
<td>1.55</td>
<td></td>
</tr>
<tr>
<td>3 Years</td>
<td>-3.95</td>
<td>-2.63</td>
<td>-3.37</td>
<td>-3.37</td>
<td>-2.39</td>
<td>1.09</td>
<td></td>
</tr>
<tr>
<td>1 Year</td>
<td>2.43</td>
<td>6.72</td>
<td>4.90</td>
<td>5.90</td>
<td>6.99</td>
<td>9.59</td>
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</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: Invesco

### Asset mix (%)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dom Common Stock</td>
<td>91.46</td>
</tr>
<tr>
<td>Intl Common Stock</td>
<td>5.77</td>
</tr>
<tr>
<td>Cash</td>
<td>2.76</td>
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</table>

Data shown is that of the underlying fund.

### Expense ratios (%)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>Class A units</td>
<td>1.11</td>
</tr>
<tr>
<td>Class C units</td>
<td>1.86</td>
</tr>
<tr>
<td>Class I units</td>
<td>0.86</td>
</tr>
</tbody>
</table>

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 Russell 2000® Growth Index is an unmanaged index considered representative of small-cap growth stocks. The Russell 2000 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. Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained.
About risk

Risks of the Underlying Holding

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.

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

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small- and mid-cap companies, and their shares may be more volatile and less liquid.

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

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.