



Invesco FTSE RAFI US 1500 Small-Mid Portfolio

Quarterly Performance Commentary

CUSIPS: A:76222X802 C:76222X877 I:76222X844

Investment objective

The portfolio seeks investment results that generally correspond (before fees and expenses) to the price and yield of the FTSE RAFI US 1500 Mid Small Index.

Portfolio description

The portfolio will invest in shares of an exchange traded fund (ETF), the Invesco FTSE RAFI US 1500 Small-Mid ETF (PRFZ). The ETF will normally invest at least 90% of its total assets in common stocks that comprise the Index. The FTSE RAFI US 1500 Mid Small Index is designed to track the performance of small and medium-sized US companies. Companies in the index are selected based on the following four fundamental measures of size: book value, cash flow, sales and dividends. Each of the equities with a fundamental size ranking of 1,001 to 2,500 in the universe of 3,000 is then selected and assigned a weight equal to its fundamental value. The Portfolio and the Index are reconstituted annually.

Portfolio information

Total net assets \$90,693,436

Portfolio holdings (% of total net assets)

Invesco FTSE RAFI US 1500 Small-Mid ETF 98.32
Cash or Equivalents 1.68

May not equal 100% due to rounding.

Underlying ETF index provider

FTSE RAFI US 1500 Mid Small Index FR15USTR

Index provider FTSE Intl Ltd

Top contributors % of total net assets

1. FTI Consulting 0.28
2. Sonic Automotive 0.20
3. MDC Partners 0.05
4. R.R. Donnelley & Sons 0.07
5. Saia 0.15

Data shown is that of the underlying ETF.

Top detractors % of total net assets

1. Cars.com 0.10
2. Tronox Holdings 0.15
3. Triple-S Management 0.15
4. Align Technology 0.14
5. Harsco 0.15

Data shown is that of the underlying ETF.

Portfolio commentary provided is based on the underlying ETF.

Market overview

- The third quarter saw modest stock market returns, following a strong first half of 2019. US economic growth slowed but remained solid in the third quarter. The S&P 500 Index returned 1.70% for the quarter. The 2- to 10-year segment of the US Treasury yield curve inverted during August, heightening fears of a US recession. Despite investor concerns, US equities outperformed international equities as the US Dollar strengthened. Against this backdrop, large-cap stocks led US markets, followed by mid-cap stocks, while small-cap stocks declined. Within the S&P 500 Index, defensive sectors such as consumer staples, utilities and real estate were leading performers, while the energy, health care and materials sectors lagged.

Performance highlights

Invesco FTSE RAFI 1500 Small-Mid Portfolio Class A units at net asset value (NAV) returned -0.30% for the third quarter, compared to its benchmark index, the Russell 2000® Index, which returned -2.40%. (Please see the investment results table on page 2 for portfolio and index performance.)

Contributors to performance

- An underweight and stock selection in the health care sector was the leading contributor to relative return. Stock selection in the industrials, consumer discretionary and information technology sectors also benefited relative performance.
- Chicken producer **Pilgrim's Pride** (0.23% of total net assets) was a leading individual contributor to relative performance. The company's stock price has risen throughout 2019 due to better-than-expected volumes in its prepared food business. Auto retailer **Sonic Automotive** produced a solid return after management reported better-than-expected second quarter earnings. Underweight positions in many holdings within the volatile energy sector also positively affected relative performance.

Detractors from performance

- Underweights in the utilities and real estate sectors were the leading detractors from relative performance. These sectors were top performers within the Russell 2000® Index during the quarter as investors sought out defensive investments.
- Medical device company **Align Technology**, most known for Invisalign dental treatment, was the largest detractor from relative return. The company's stock fell in July after it announced slower-than-expected growth in Asia Pacific markets. Puerto Rico-based managed care provider **Triple-S Management** was also a notable detractor from relative return.

Positioning and outlook

- The portfolio's underlying fund, Invesco FTSE RAFI US 1500 Small-Mid ETF, is based on the FTSE RAFI US 1500 Small-Mid Index. The fund normally invests at least 90% of its total assets in common stocks that comprise the Index. The index is designed to track the performance of small and medium-sized US companies. Companies in the index are selected based on the following four fundamental measures of size: book value, cash flow, sales and dividends. Each of the equities with a fundamental size ranking of 1,001 to 2,500 in the universe of 3,000 is then selected and assigned a weight equal to its fundamental value. The fund and the index are reconstituted annually.
- Global growth is decelerating, but not at imminent risk of recession. We do not expect a near-term resolution of the US-China trade war, although we believe the likelihood of a deal increases as the 2020 US presidential election approaches. Given ongoing trade conflict, we expect both manufacturing and services sectors will continue to weaken, although the services sector should hold up relatively better. With economic growth under pressure, we expect central banks to maintain accommodative monetary policies, which should support global stock market returns.

Investment results

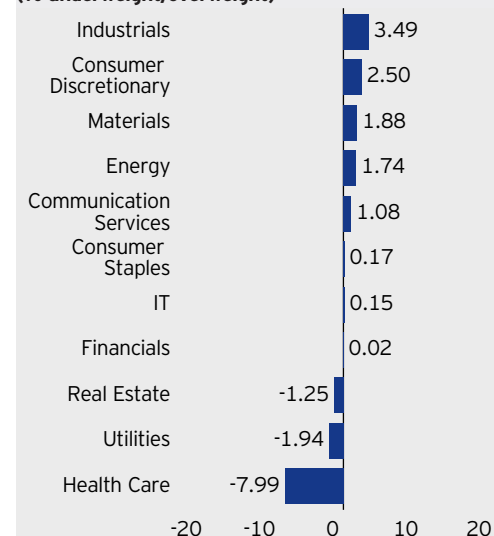
Average annual total returns (%) as of Sept. 30, 2019

Period	Class A units		Class C units		Class I units	Style-Specific Index
	Inception: 07/08/16 Max Load	NAV	Inception: 07/08/16 Max CDSC	NAV	Inception: 07/08/16 NAV	Russell 2000 Index
Inception	6.94	8.31	7.44	7.44	8.56	-
3 Years	5.72	7.18	6.33	6.33	7.42	8.23
1 Year	-13.44	-9.83	-11.52	-10.63	-9.57	-8.89
Quarter	-4.36	-0.39	-1.70	-0.71	-0.31	-2.40

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 Russell 2000 Index (% underweight/overweight)



Data shown is that of the underlying ETF.

Market-cap allocations (%)

Large-Cap Blend	0.31
Large-Cap Growth	1.60
Large-Cap Value	0.00
Mid-Cap Blend	5.83
Mid-Cap Growth	11.98
Mid-Cap Value	1.78
Small-Cap Blend	30.81
Small-Cap Growth	17.94
Small-Cap Value	29.75

Data shown is that of the underlying ETF.

Expense ratios (%)

Class A units	0.81
Class C units	1.56
Class I units	0.56

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

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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® Index is an unmanaged index considered representative of small-cap 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 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.

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.

Stocks of small and mid-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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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.

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

All data provided by Invesco unless otherwise noted.