



Invesco Small Cap Growth Portfolio

Quarterly Performance Commentary

CUSIPS: RZ:76222X786 RA:76222X794

Investment objective

The portfolio seeks long-term growth of capital.

Portfolio management

Juan R. Hartsfield, Clay Manley, Justin Sander
Management is that of the underlying fund.

Portfolio information

Total net assets	\$18,957,420
Total number of holdings	121

Holdings shown are that of the underlying fund.

Top equity holdings

% of total net assets

Catalant	1.86
Repligen	1.81
iRhythm Technologies	1.52
Penn National Gaming	1.52
Etsy	1.45
Caesars Entertainment	1.40
Q2 Holdings	1.39
Natera	1.33
HubSpot	1.33
Bio-Techne	1.29

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

Top contributors

% of total net assets

1. Penn National Gaming	1.52
2. iRhythm Technologies	1.52
3. Immunomedics	0.00
4. Twist Bioscience	1.21
5. Enphase Energy	1.20

Data shown is that of the underlying fund.

Top detractors

% of total net assets

1. eHealth	0.67
2. Agios Pharmaceuticals	0.00
3. Strategic Education	0.00
4. Lyft	0.62
5. Vroom	0.68

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, including employment, manufacturing and services.
- 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 RZ units at net asset value (NAV) had a positive return for the quarter and outperformed the Russell 2000 Growth Index. (Please see the investment results table on page 2 for portfolio and index performance.)
- Stock selection in the health care, information technology (IT) and consumer staples sectors added to outperformance. Stock selection and an overweight in the consumer discretionary sector boosted relative results, as did lack of exposure to utilities and energy.
- Stock selection in the industrials, materials and financials sectors detracted from relative results during the quarter. The underlying fund's ancillary cash position was a headwind as all sectors had positive returns except energy.

Contributors to performance

- **Penn National Gaming** benefited from strong gaming activity as its casinos gradually reopened following COVID-19 shutdowns and are operating with improved profitability.
- **iRhythm Technologies** is a digital health care company that has developed wearable biosensing technology to help physicians diagnose arrhythmias more efficiently. Medical reimbursement codes for this device were recently revised, which is expected to increase usage by doctors.
- **Immunomedics** is a pharmaceutical company that develops antibody therapies to treat cancer. During the quarter, Gilead Sciences (not an underlying fund holding) announced it had agreed to acquire **Immunomedics** for a 108% premium over its prior share price, in order to bolster Gilead's oncology portfolio. We sold the position shortly after the takeover announcement.

Detractors from performance

- **eHealth** offers customers a private online marketplace for health insurance. Recently, there have been concerns about high customer turnover, which necessitates additional spending to retain customers or acquire new ones.
- **Agios Pharmaceuticals** develops anti-cancer therapeutics that target the cancer cell metabolism. During the quarter, we exited the underlying fund's position in order to reduce health care exposure following the sector's strong performance year to date.
- **Strategic Education** had disappointing new enrollment growth for the upcoming fall semester. The deceleration in business trends is atypical for this well-run company, but new enrollment growth has historically declined when unemployment spikes.

Positioning and outlook

- All positioning changes are based on bottom-up stock selection while disciplined portfolio construction acts as a risk control and ensures alignment with small-cap market sector exposure with modest over- and underweights.
- Our long-term investment horizon leads to relatively low turnover. We used the COVID-19 pullback in the equity market as an opportunity to upgrade holdings and position the portfolio for a post-COVID-19 market and economic rebound.
- At the margin, we have shifted out of more defensive stocks and into stocks that have more upside potential in a post-COVID-19 economic and market recovery.
- Though the situation continues to evolve, we believe the US economy will gradually reopen on a regional basis.
- We expect that unemployment, weakened confidence, de-leveraging and bankruptcies will be headwinds, while advances in COVID-19 vaccines/treatments, growing herd immunity, monetary and fiscal stimulus, and pent-up demand will provide tailwinds.

Investment results

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

Period	Class RZ units		Class RA units	Style-Specific Index
	Inception: 07/08/16		Inception: 07/08/16	Russell 2000 Growth Index
	Max Load 4.00%	NAV	NAV	
Inception	14.62	15.74	15.46	-
3 Years	12.03	13.57	13.27	8.18
1 Year	25.83	31.07	30.75	15.71
Quarter	9.31	13.87	13.75	7.16

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). Performance shown at NAV for Class RZ units does not include applicable front-end sales charges, which would have reduced the performance. Class RA 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 (%)

Dom Common Stock	95.68
Intl Common Stock	2.90
Cash	1.54
Other	-0.12

Expense ratios (%)

Class RZ units	0.73
Class RA units	0.99
Total annual asset-based fee per the current Program Description.	

Data shown is that of the underlying fund.

A negative in Cash or Other, as of the date shown, is normally due to fund activity that has accrued or is pending settlement.

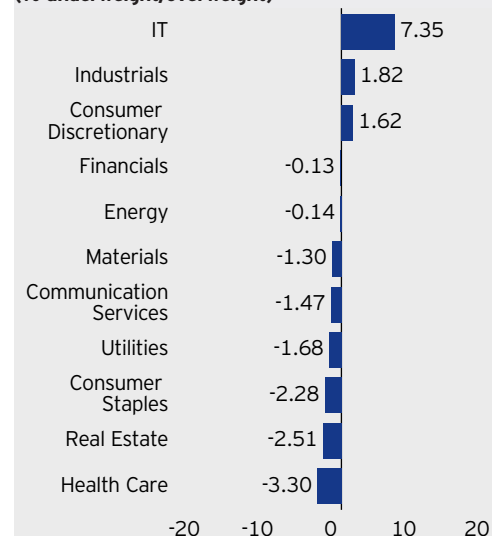
For more information you can visit us at collegebound529.com

Class RZ units and Class RA units are available only to certain investors who are residents of the State of Rhode Island. 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.

The portfolio's positioning versus the Russell 2000 Growth Index (% underweight/overweight)



Data shown is that of the underlying fund.

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.

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.

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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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All data provided by Invesco unless otherwise noted.