CollegeBound 529 Unit Classes

Data as of June 30, 2019

Invesco FTSE RAFI Developed Markets ex-U.S. Portfolio

Quarterly Performance Commentary

CUSIPS: A:76222X679 C:76222X661 I:76222X638

Investment objective

The portfolio seeks investment results that generally correspond (before fees and expenses) to the price and yield of the FTSE RAFI Developed ex U.S. 1000 Index.

Portfolio description

The portfolio will invest in shares of an exchange traded fund (ETF), the Invesco FTSE RAFI Developed Markets ex-U.S. ETF (PXF). The ETF will normally invest at least 90% of its total assets in securities that comprise its underlying index, the FTSE RAFI Developed ex U.S. 1000 Index, and American Depositary Receipts (ADRs) based on the securities in the Index. The Index is designed to track the performance of the largest developed market equities (excluding the US), selected based on the following four fundamental measures of firm size: book value, cash flow, sales and dividends. The equities with the highest fundamental strength are weighted according to their fundamental scores. The Index is computed using the net return, which withholds applicable taxes for non-resident investors. The ETF and the Index are reconstituted annually.

Portfolio information	
Total net assets	$30,189,752

Portfolio holdings	(% of total net assets)
Invesco FTSE RAFI Developed Markets ex-U.S. ETF	97.31
Cash or Equivalents	2.69

May not equal 100% due to rounding.

Underlying ETF index provider	
FTSE RAFI Developed ex US 1000	TFRX1NU
Index provider	FTSE Intl Ltd

Top contributors	% of total net assets
1. Allianz	0.94
2. Nestle	1.11
3. Royal Dutch Shell	2.53
4. Commonwealth Bank of Australia	0.49
5. AXA	0.70

Data shown is that of the underlying ETF.

Top detractors	% of total net assets
1. British American Tobacco	0.68
2. Glencore	0.57
3. Imperial Brands	0.20
4. Tokyo Electric Power	0.29
5. Vodafone	0.76

Data shown is that of the underlying ETF.

Portfolio commentary provided is based on the underlying ETF.

Market overview

- After a relatively calm start to 2019, global equity markets faced greater volatility in the second quarter, hampered by US/China trade issues, potential new tariffs and slowing global growth. Global equity markets, particularly China, declined sharply in May, ending a four-month rally. The European Central Bank maintained its accommodative stance, strongly implying the possibility of future interest rate cuts or further bond purchases. Similarly, the US Federal Reserve held rates steady and opened the door to rate cuts if conditions deteriorate. Following better performance in June, most global equity markets managed modest positive returns for the second quarter, with developed markets generally outperforming emerging markets. China was an exception, declining approximately 4%. The MSCI AC World Index returned 3.61% for the quarter.

Performance highlights

- Invesco FTSE RAFI Developed Markets ex-U.S. Portfolio Class A units at net asset value (NAV) returned 1.82% for the second quarter, compared to its benchmark index, the MSCI EAFE® Index, which returned 3.68%. (Please see the investment results table on page 2 for portfolio and index performance.)

Contributors to performance

- During the quarter, eight of the 11 sector exposures produced positive returns and added to absolute performance. Relative to the index, underweights in health care and real estate added to results.
- Geographically, underweights in Hong Kong and Denmark were leading contributors to relative return.
- Not owning **Teva Pharmaceuticals Industries** (0.00% of total net assets) was a notable contributor to relative return. The company's stock price declined after several investors filed a class action lawsuit against the company. An overweight in **Allianz**, a German financial company, also added to relative return.

Detractors from performance

- Stock selection and an underweight in the industrials sector was the largest detractor from relative return. Stock selection in the consumer discretionary, information technology, consumer staples, financials, materials, communication services and utilities sectors also detracted from relative return.
- Geographically, stock selection in the UK was the largest detractor from relative return. Stock selection in Japan, Germany and France also detracted. Underweights in German software company **SAP** and Swiss food and beverage company **Nestle** (0.30% and 1.11% of total net assets, respectively) were the largest individual detractors from relative return. Overweights in **Tokyo Electric Power Company** and Swiss materials company **Glencore** also meaningfully detracted.

Positioning and outlook

- The portfolio's underlying fund, Invesco FTSE RAFI Developed Markets ex-U.S. ETF is based on the FTSE RAFI Developed ex U.S. 1000 Index. The fund normally invests at least 90% of its total assets in securities that comprise the index and American Depository Receipts (ADRs) based on the securities in the index. The index is designed to track the performance of the largest developed market equities (excluding the US), selected based on the following four fundamental measures of firm size: book value, cash flow, sales and dividends. The equities with the highest fundamental strength are weighted according to their fundamental scores. The fund and the index are reconstituted annually.
- Growth appears to be decelerating but maintaining its upward trajectory globally. Despite a negotiated truce, the US-China trade war may not be resolved any time soon and there is potential for expansion of trade conflicts, especially between the US and the European Union. However, easier monetary policy, especially from the Federal Reserve and the People's Bank of China, could provide a powerful countervailing force, which should foster an environment favoring global risk assets. We expect continued volatility given that risks, especially geopolitical risks, are on the rise, making this an environment in which broad diversification remains prudent.

Investment results

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

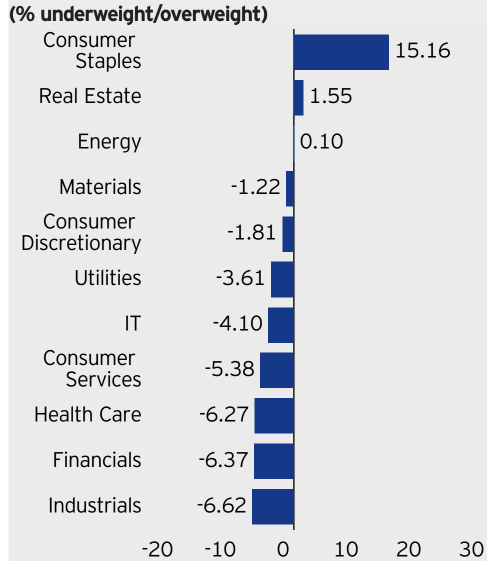
Period	Class A units Inception: 07/08/16 Max Load 4.00%	NAV	Class C units Inception: 07/08/16 Max CDSC 1.00%	NAV	Class I units Inception: 07/08/16 NAV	Style-Specific Index MSCI EAFE Index
Inception	6.90	8.39	7.61	7.61	8.67	-
1 Year	-6.75	-2.83	-4.46	-3.49	-2.51	1.08
Quarter	-2.31	1.76	0.55	1.55	1.83	3.68

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

(% underweight/overweight)



Data shown is that of the underlying ETF.

Market-cap allocations (%)	
Large-Cap Blend	25.33
Large-Cap Growth	12.03
Large-Cap Value	46.41
Mid-Cap Blend	4.67
Mid-Cap Growth	1.27
Mid-Cap Value	9.27
Small-Cap Blend	0.17
Small-Cap Growth	0.04
Small-Cap Value	0.81

Data shown is that of the underlying ETF.

Expense ratios (%)	
Class A units	0.87
Class C units	1.62
Class I units	0.62

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 MSCI EAFE® Index is an unmanaged index considered representative of stocks of Europe, Australasia and the Far East. The index is computed using the net return, which withholds applicable taxes for non-resident investors. 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.

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.

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

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.

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.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

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

All data provided by Invesco unless otherwise noted.