



Invesco Global Sustainable Equity Portfolio

Quarterly Performance Commentary

CUSIPS: RZ:76222X513 RA:76222X521

Investment objective

The portfolio seeks to provide long-term growth of capital.

Portfolio management

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Management is that of the underlying fund.

Portfolio information

Total net assets \$5,145,009

Total number of holdings 68

Investment candidates:

Developed large-cap global companies

Limited exposure to societal concerns

No exposure to fossil fuels

Holdings shown are that of the underlying fund.

| Top equity holdings | % of total net assets |
|--------------------------|-----------------------|
| Procter & Gamble | 3.19 |
| Oracle | 2.84 |
| Xerox | 2.67 |
| CGI | 2.67 |
| CF Industries Holdings | 2.59 |
| Kering | 2.58 |
| Sandvik | 2.58 |
| Yangzijiang Shipbuilding | 2.56 |
| L'Oreal | 2.50 |
| Aflac | 2.48 |

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

| Top contributors | % of total net assets |
|---------------------------|-----------------------|
| 1. CF Industries | 2.59 |
| 2. Sandvik | 2.58 |
| 3. Santander Consumer USA | 1.27 |
| 4. Xerox | 2.66 |
| 5. CGI | 2.67 |

Data shown is that of the underlying fund.

| Top detractors | % of total net assets |
|------------------------|-----------------------|
| 1. Kohl's | 0.00 |
| 2. Dai Nippon Printing | 2.33 |
| 3. Intel | 2.42 |
| 4. Foot Locker | 0.00 |
| 5. Mallinckrodt | 0.00 |

Data shown is that of the underlying fund.

Portfolio commentary provided is based on the underlying fund.

Market overview

- After a relatively calm start to 2019, global equity markets faced greater volatility in the second quarter, hampered by lingering US/China trade issues, potential for new tariffs and slowing global growth. Global equity markets, particularly China, declined sharply in May, ending a four-month rally. Trade and tariff issues, which were not limited to the US and China, clouded the outlook for many global economies. In response, 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. Disagreement within the UK about its withdrawal from the European Union increased uncertainty for the UK and Eurozone economies. 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%. In this environment, the MSCI AC World Index returned 3.61% for the quarter.

Performance highlights

- The portfolio's Class RZ units at net asset value (NAV) underperformed its index in the second quarter. (Please see the investment results table on page 2 for portfolio and index performance.)
- Overall, stock selection was the key detractor.
- Stock selection in the consumer discretionary, information technology (IT), health care and industrials sectors detracted from relative return.
- The underlying fund's mandate to exclude holdings that do not fit its globally conscious guidelines, including most energy stocks, benefited results as these companies did not perform as well as the broader market during the quarter.
- Stock selection in the financials and consumer staples sectors was quite strong relative to the index.
- Geographically, stock selection in the US was a key detractor as were select holdings in the UK.

Contributors to performance

- The underlying fund's leading contributor was **CF Industries** whose stock price rose more than 15% during the quarter.
- Metal-cutting tools and mining gear maker **Sandvik** announced revised long-term financial goals during the quarter after unveiling a structural overhaul. This news helped to boost the stock price.
- **Xerox** stock rose as the company announced preliminary plans to restructure.

Detractors from performance

- **Kohl's** was the largest detractor during the quarter. For the first time in two years, the company fell short of Wall Street estimates for quarterly same-store sales, sending shares of the department store operator down more than 25% for the quarter.
- **Intel** shares declined during the second quarter after company executives forecast modest profit growth over the next several years, signaling that the chipmaker is likely to lag big rivals as it catches up in technology.

Positioning and outlook

- The underlying fund currently has overweights in the consumer discretionary, health care, industrials and IT sectors. Relative to its index, the underlying fund is equal weight in consumer staples (due to the exclusion of alcohol and tobacco stocks), while underweight in energy. The underlying fund has a small allocation to the recently formed communication services sector and does not hold positions in utilities due to the restriction on fossil fuels and nuclear power.
- Geographically, the largest overweights are in Japan, Canada, France and the UK. The underlying fund is underweight the US.
- Invesco Global Sustainable Equity Portfolio is a globally conscious portfolio designed to provide exposure to global developed equity markets while excluding companies that have negative social and environmental impacts. Excluded stock groups include, but are not limited to, companies involved in fossil fuels, nuclear power, firearms and armaments, alcohol, cluster munitions, pornography, tobacco and genetic engineering of crops and animals.

Investment results

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

| Period | Class RZ units | | Class RA units | Style-Specific Index |
|-----------|---------------------|-------|---------------------|----------------------|
| | Inception: 07/08/16 | | Inception: 07/08/16 | MSCI World Index |
| | Max Load 4.00% | NAV | NAV | |
| Inception | 6.50 | 7.98 | 7.75 | - |
| 1 Year | -7.03 | -3.16 | -3.40 | 6.33 |
| Quarter | -1.10 | 3.03 | 2.97 | 4.00 |

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: FactSet Research Systems Inc.

Asset mix (%)

| | |
|---------------------|-------|
| Domestic Common Stk | 58.03 |
| Int'l Common Stk | 39.83 |
| Cash | 0.63 |
| Other | 1.51 |

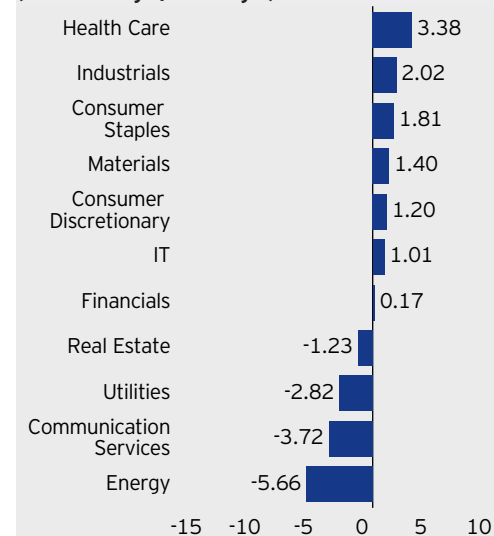
Data shown is that of the underlying fund.

Expense ratios (%)

| | |
|---|------|
| Class RZ units | 0.60 |
| Class RA units | 0.85 |
| Total annual asset-based fee per the current Program Description. | |

The portfolio's positioning versus the

(% underweight/overweight)



Data shown is that of the underlying fund.

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 MSCI World IndexSM is an unmanaged index considered representative of stocks of developed countries. 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.

About risk

Risks of the Underlying Holding

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 underlying fund uses environmental and social factors to exclude certain investments for non-financial reasons, which may limit market opportunities available to funds not using these criteria. Further, information used by the underlying fund to evaluate environmental

and social factors may not be readily available, complete or accurate, which could negatively impact the fund's ability to apply its environmental and social standards.

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

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income

may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

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.

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.

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All data provided by Invesco unless otherwise noted.