



Invesco Diversified Dividend Portfolio

Quarterly Performance Commentary

CUSIPS: RZ:76222X505 RA:76222X406

Investment objective

The portfolio seeks long-term growth of capital and, secondarily, current income.

Portfolio management

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Management is that of the underlying fund.

Portfolio information

Total net assets \$180,888,962

Total number of holdings 71

Holdings shown are that of the underlying fund.

Top equity holdings	% of total net assets
Hartford Financial Services	3.15
General Mills	3.14
Entergy	3.00
Coca-Cola	2.82
Procter & Gamble	2.75
AT&T	2.62
Dominion Energy	2.35
Exelon	2.35
PPL	2.26
M&T Bank	2.17

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

Top contributors	% of total net assets
1. Hartford Financial Services	3.15
2. Flowserve	2.16
3. Coca-Cola	2.82
4. Entergy	3.00
5. AT&T	2.62

Data shown is that of the underlying fund.

Top detractors	% of total net assets
1. Eli Lilly	1.49
2. BT Group	0.99
3. ConocoPhillips	1.38
4. Altria	0.59
5. Baker Hughes	0.83

Data shown is that of the underlying fund.

Portfolio commentary provided is based on the underlying fund.

Market overview

- Though the S&P 500 Index posted a modest gain of 4.30% for the second quarter, the US stock market experienced increased volatility. After four consecutive months of rising prices, stocks sold off in May, with the S&P 500 falling 6.58%. Bond yields and oil prices also fell as investors weighed the impact of the ongoing US/China trade war and potential for new tariffs on Mexican imports. Additionally, data showed slowing in the US and global economies. Equity markets recovered in June as the S&P 500 returned 7.05%, its best June performance since 1955. The Federal Reserve left interest rates unchanged at its June Federal Open Market Committee meeting, but signaled a less restrictive stance, leading some investors to anticipate a future rate cut. Within the S&P 500, every sector except energy posted a gain during the quarter, with materials and information technology (IT) leading the way. Though we are cognizant of the macroeconomic environment, the economic cycle is distinct from the bottom-up profit cycle, so we do not apply macroeconomic forecasts to our stock selection.

Performance highlights

- The portfolio's Class RZ units at net asset value (NAV) posted a gain for the quarter, but underperformed the Russell 1000 Value Index. (Please see the investment results table on page 2 for portfolio and index performance.)
- The underlying fund's holdings in consumer staples and utilities added the most to absolute return. The IT and real estate sectors, where the underlying fund has very little exposure, contributed the least to absolute return during the quarter. Stock selection in financials, combined with an underweight position, had the largest positive effect on performance relative to the Russell 1000 Value Index. Stock selection and an overweight position in consumer staples also helped relative results. The underlying fund's underweight position in IT and stock selection in industrials had the largest negative effects on performance relative to the benchmark. Stock selection and an underweight position in energy also detracted from relative performance during the quarter.

Contributors to performance

- Diversified insurance company **Hartford Financial Services** was the largest individual contributor to absolute return. Shares of the company rose along with the financial sector in general during the quarter.
- Industrial company **Flowserve** and beverage company **Coca-Cola** also made significant contributions to absolute performance during the quarter.

Detractors from performance

- Drug manufacturer **Eli Lilly** was the largest detractor from absolute performance. Shares of the company declined following strong performance over the previous year.
- UK telecommunications services company **BT Group** and oil & gas exploration company **ConocoPhillips** were also among the largest detractors from absolute performance.

Positioning and outlook

- At quarter end, the underlying fund's largest overweight positions compared to the Russell 1000 Value Index were in the consumer staples and utilities sectors, while the primary underweights were financials, health care and IT.
- The goal of our strategy has always been to provide capital appreciation with better downside preservation. This full-cycle mindset has been embedded in our investment process since the strategy's inception.
- More recently, we have placed particular emphasis on managing downside risk through sensitivity analysis of our modeled assumptions, given our belief that the profit cycle appears to be waning, valuations are extended, and narrow market conditions warrant attention.

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	Russell 1000 Value Index
	Max Load 4.00%	NAV	NAV	
Inception	5.32	6.79	6.52	-
1 Year	4.83	9.16	8.94	8.46
Quarter	-0.65	3.49	3.43	3.84

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 (%)

Dom Common Stock	76.20
Intl Common Stock	18.55
Cash	5.25
Other	0.00

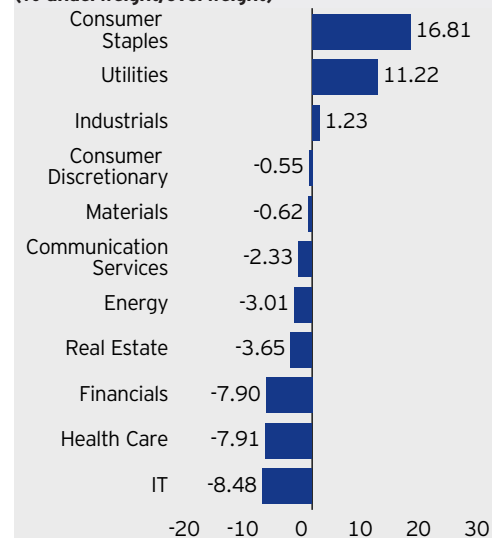
Data shown is that of the underlying fund.

Expense ratios (%)

Class RZ units	0.43
Class RA units	0.67
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

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

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 1000® Value Index is an unmanaged index considered representative of large-cap value stocks. The Russell 1000 Value 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.

About risk

Risks of the Underlying Holding

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

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

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.

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

All data provided by Invesco unless otherwise noted.