



Invesco Diversified Dividend Portfolio

Quarterly Performance Commentary

CUSIPS: A:76222X109 C:76222X307 I:76222X604

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 \$178,612,637

Total number of holdings 70

Holdings shown are that of the underlying fund.

Top equity holdings

	% of total net assets
Entergy	3.41
Hartford Financial Services	3.40
General Mills	3.25
Procter & Gamble	3.07
Coca-Cola	2.85
AT&T	2.73
Dominion Resources	2.43
Exelon	2.36
PPL	2.29
Kimberly-Clark	2.22

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

Top contributors

	% of total net assets
1. Entergy	3.41
2. Procter & Gamble	3.07
3. AT&T	2.73
4. Campbell Soup	2.07
5. Target	1.39

Data shown is that of the underlying fund.

Top detractors

	% of total net assets
1. Flowserve	1.85
2. M&T Bank	2.02
3. Total	1.87
4. Siemens	1.06
5. ConocoPhillips	1.29

Data shown is that of the underlying fund.

Portfolio commentary provided is based on the underlying fund.

Market overview

- Key issues that concerned investors in the second quarter carried over into the third quarter. US-China trade conflict worried investors and stifled business investment even as the Federal Reserve cut interest rates by 0.25% in July and September. This environment, combined with evidence of slowing global economic growth, fueled volatility in August. The US Treasury yield curve inverted several times, raising fears of a US recession. As a result, August saw increased risk aversion, with investors crowding into asset classes perceived as safe havens, such as US Treasuries and gold. However, the Fed's accommodative tone provided some support for risk assets. Despite increased volatility, US equity markets delivered generally positive results, with the S&P 500 Index returning 1.70%. Within the S&P 500, sector performance was mixed. Utilities, real estate and consumer staples led the way, while energy, health care and materials declined. 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 A units at net asset value (NAV) posted a gain for the quarter and outperformed the Russell 1000 Value Index. (Please see the investment results table on page 2 for portfolio and index performance.)

- The portfolio's holdings in the utilities and consumer staples sectors added the most to absolute return. The energy, industrials and materials sectors were modest detractors from absolute return. Overweights in consumer staples and utilities added significantly to relative return, as did stock selection and an underweight in health care. Stock selection and an underweight in financials detracted from relative return mainly because the portfolio didn't own mega-cap banks that performed well.

Contributors to performance

- **Entergy** was the largest individual contributor to absolute return. The company has focused on becoming a fully regulated utility as it exits the merchant power business. The stock's price-to-earnings multiple has risen as its wholesale business winds down. Regulatory improvements in several states have also favorably affected **Entergy**.

- Household and personal products company **Procter & Gamble** also made a significant contribution to absolute return. The company has worked to improve shareholder returns by driving more focus at the business unit level, strengthening and accelerating productivity, investing in innovation and streamlining execution. The stock has outperformed due to improving organic sales growth and the company's ability to raise prices.

Detractors from performance

- **Flowserve**, which manufactures flow control systems such as industrial pumps and valves, was the largest individual detractor from absolute performance. Though the company beat earnings expectations for the second quarter of 2019, the stock suffered from concerns about weakness in the oil and gas markets.

- **M&T Bank** was also among the largest detractors from absolute return. Shares declined modestly due to lower expectations for net interest margins as interest rates have declined.

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 information technology.

- 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

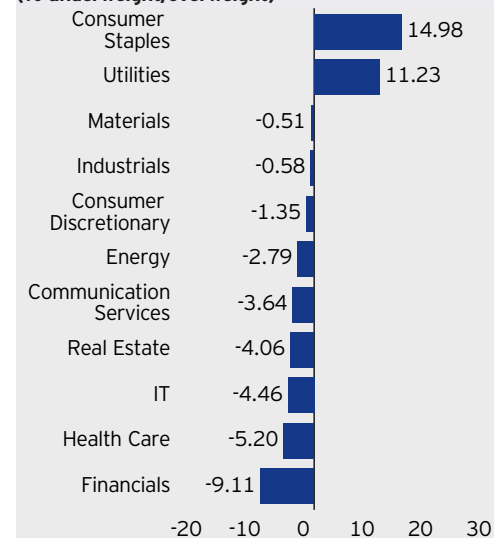
Average annual total returns (%) as of Sept. 30, 2019

Period	Class A units		Class C units		Class I units	Style-Specific Index
	Inception: 07/08/16		Inception: 07/08/16		Inception: 07/08/16	Russell 1000 Value Index
	Max Load	NAV	Max CDSC	NAV	NAV	
Inception	4.00%	6.86	1.00%	6.00	7.13	-
3 Years		7.55		6.69	7.80	9.43
1 Year		8.12		7.10	8.42	4.00
Quarter		3.16		2.81	3.31	1.36

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: FactSet Research Systems Inc.

The portfolio's positioning versus the Russell 1000 Value Index (% underweight/overweight)



Data shown is that of the underlying fund.

Asset mix (%)

Dom Common Stock	76.45
Intl Common Stock	18.07
Cash	5.30
Other	0.18

Data shown is that of the underlying fund.

Expense ratios (%)

Class A units	0.84
Class C units	1.59
Class I units	0.59

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

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 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 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.

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.

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.