



Invesco Global Sustainable Equity Portfolio

Quarterly Performance Commentary

CUSIPS: A:76222X547 C:76222X539 I:76222X497

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 \$4,880,571

Total number of holdings 128

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
Microsoft	3.34
Procter & Gamble	2.15
Citi	1.87
GlaxoSmithKline	1.78
Oracle	1.77
Mondelez	1.58
Biogen	1.58
Atlas Copco 'A'	1.51
Asahi Glass	1.51
Ally Financial	1.50

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

Top contributors	% of total net assets
1. Procter & Gamble	2.15
2. Dai Nippon Printing	1.47
3. Hikma Pharmaceuticals	0.57
4. Toppan Printing	1.47
5. Hershey	1.42

Data shown is that of the underlying fund.

Top detractors	% of total net assets
1. Yanzijiang Shipbuilding	0.00
2. Sandvik	0.00
3. Konica Minolta	0.89
4. Kering	0.00
5. Xerox Holdings	1.46

Data shown is that of the underlying fund.

Portfolio commentary provided is based on the underlying fund.

Market overview

- Weakening global economic data and ongoing US-China trade conflict contributed to higher market volatility in the third quarter. Data releases during the quarter showed slowing manufacturing activity and declining business investment, evidence that trade tensions were stifling economic growth across both developed and emerging markets. Global recession concerns caused a sharp equity selloff in August as investors crowded into asset classes perceived to be safe havens, including US Treasuries and gold. In September, both the Federal Reserve and European Central Bank cut interest rates, providing a measure of support for risk assets. Growing optimism about a potential trade deal also boosted equities in September. However, except for the US and Japan, most regions declined during the quarter. Uncertainty about the UK's withdrawal from the European Union continued to weigh on UK and European equities, while political and trade issues affected areas of Latin America and Asia. For the quarter, the MSCI AC World Index was essentially flat with a return of -0.03%.

Performance highlights

- The portfolio's Class A units at net asset value (NAV) underperformed its index in the third quarter. (Please see the investment results table on page 2 for fund and index performance.)
- Despite strength in September, the portfolio's exposure to Value factors were not rewarded.
- Stock selection in the information technology (IT), industrials, consumer discretionary, and real estate sectors detracted from absolute and relative returns.
- The portfolio'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 consumer staples sectors was quite strong relative to the Index.
- Geographically, stock selection in the US, Singapore and Sweden were key detractors.

Contributors to performance

- The underlying fund's leading contributor was **Procter & Gamble** whose stock price rose as the company beat estimates for quarterly revenue, boosted by price hikes and strong demand for its beauty products.
- Both **Dai Nippon Printing** and **Hikma Pharmaceuticals** were key contributors as each company returned over 20% for the quarter.
- Another strong performer was **Hershey Co.** The company's stock price rose after a strong revenue number in the second quarter as well as an announcement to expand its snack bar portfolio by acquiring One Brands (not a fund holding).

Detractors from performance

- The largest detractor was Singapore registered **Yangzijiang Shipbuilding Ltd** whose stock price fell over 40% as the chairman took a leave of absence to assist in a corruption probe.
- **Sandvik**, a Swedish engineering company focused on mining and rock excavation, metal-cutting and materials technology also weighed on performance during the quarter.
- Other key detractors include **Konica Minolta** and **Kering**.

Positioning and outlook

- The Fund currently has overweights to in the IT, health care, industrials, consumer staples and materials sectors. Relative to its index, the fund is equal weight in real estate. The fund is underweight communications services and financials.
- Geographically, the largest overweights are in Sweden, Canada and Switzerland.
- Invesco Global Responsibility 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

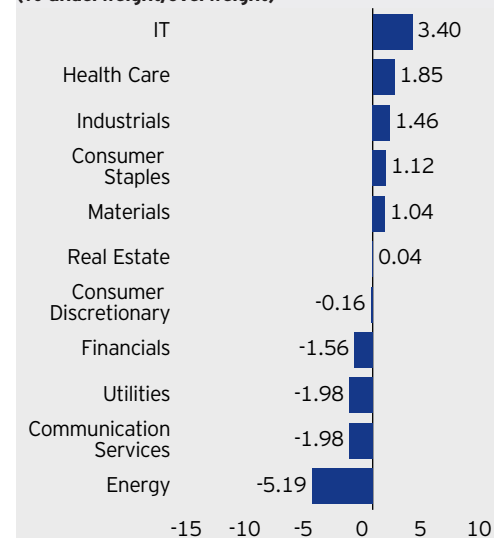
Average annual total returns (%) as of Sept. 30, 2019

Period	Class A units		Class C units		Class I units	Style-Specific Index
	Inception: 07/08/16	NAV	Inception: 07/08/16	NAV	Inception: 07/08/16	MSCI World Index
	Max Load		Max CDSC			
Inception	4.00%	5.97	1.00%	5.20	6.21	-
3 Years		4.53		3.78	4.75	10.21
1 Year		-7.52		-8.11	-7.32	1.83
Quarter		-2.90		-3.04	-2.88	0.53

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 MSCI World Index (% underweight/overweight)



Data shown is that of the underlying fund.

Asset mix (%)

Domestic Common Stock	58.24
Intl Common Stock	39.96
Cash/Other	1.80

Data shown is that of the underlying fund.

Expense ratios (%)

Class A units	1.02
Class C units	1.77
Class I units	0.77

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 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.

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.