Invesco Equity and Income Portfolio

Quarterly Performance Commentary

CUSIPS: A:76222X612 C:76222X596 I:76222X562

Investment objective

The portfolio seeks current income and, secondarily, capital appreciation.

Portfolio management

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Management is that of the underlying fund.

Portfolio information

Total net assets	$32,568,400
Total number of holdings	324

Holdings shown are that of the underlying fund.

Top equity holdings	% of total net assets
Wells Fargo & Co	2.64
Bank of America Corp	2.06
CBRE Group Inc	1.90
ConocoPhillips	1.59
Alphabet Inc	1.49
Amazon.com Inc	1.36
American International Group Inc	1.34
Exxon Mobil Corp	1.33
Ferguson PLC	1.25
Johnson & Johnson	1.22

Holdings are that of the underlying fund (equity positions only), subject to change and are not buy/sell recommendations.

Top contributors	% of total net assets
1. Wells Fargo & Co.	2.64
2. Bank of America Corp.	2.06
3. CBRE Group Inc.	1.90
4. Intel Corp.	1.13
5. KKR & Co. Inc.	1.00

Data shown is that of the underlying fund.

Top detractors	% of total net assets
1. ExxonMobil Corp.	1.33
2. Bristol-Myers Squibb Co.	0.85
3. Charter Communications Inc.	0.69
4. Sanofi	0.81
5. Cisco Systems Inc.	1.06

Data shown is that of the underlying fund.

Portfolio commentary provided is based on the underlying fund.

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Market overview

- The US Federal Reserve (Fed) kept the federal funds rate steady at its mid-December meeting and signaled three rate cuts for 2024. Chairman Powell noted that "our policy rate is likely at or near its peak for this tightening cycle." Powell's comments sparked a rally in equities and subsequent decline in 10-year Treasury yields, with most asset classes posting gains for the quarter. Within the Russell 1000 Value Index, real estate and financials had the highest returns, while energy was the only sector to post a decline.

Performance highlights

- The portfolio's Class A units at net asset value (NAV) underperformed its benchmark for the quarter. (Please see the investment results table on page 2 for portfolio and index performance.) In the portfolio's equity portion, stock selection in financials, energy and IT contributed to relative performance during the quarter, and several of the portfolio's largest contributors came from these sectors. The portfolio's underweight in consumer staples also contributed to relative performance. Stock selection in industrials, communication services, consumer discretionary and health care detracted from relative performance. The portfolio holds high grade bonds and convertible securities as a source of income and to help provide a measure of stability in volatile markets. The portfolio's holdings in these securities underperformed the Russell 1000 Value Index during the quarter.

Contributors to performance

- **Wells Fargo**: The bank benefited from higher interest rates, with increases in both interest income and non-interest income.
- **Bank of America**: The bank reported better-than-expected earnings due to the favorable interest rate environment and higher trading revenues in its Global Markets Business.
- **CBRE**: Shares rallied in tandem with the overall real estate sector, which was the index's best performing sector.
- **Intel**: The chipmaker reported broad revenue increases, which resulted in earnings that were above consensus expectations.
- **KKR** The private equity firm reported higher assets under management that contributed to better-than-expected earnings.

Detractors from performance

- **ExxonMobil**: The oil giant reported weaker-than-anticipated earnings as revenues fell short of expectations due to weak natural gas prices.
- **Bristol Myers Squibb**: Shares of the drugmaker came under pressure due to apparent investor concerns about upcoming patent expirations for some of its best-selling products.
- **Charter Communications**: The company's revenues slowed due to weakening broadband growth and loss of cable subscribers.
- **Sanofi**: Citing weaker sales and pricing pressures, the drugmaker rescinded its long-term profit margin targets, a move that investors apparently viewed skeptically. Additionally, Sanofi noted that it expects higher expenditures for research and development (R&D), along with higher tax rates.
- **Cisco Systems**: The company reported weaker-than-expected earnings and reduced its future guidance due to slower growth in product orders.

Positioning and outlook

- We believe normalizing interest rates should reduce the risk of a deep recession, given relatively strong consumer demand and a robust job market. However, the full effects of the Fed's monetary tightening have not yet made their way through the economy. Tighter bank lending standards and rising corporate defaults could be a sign that the US economy may weaken in the second half of 2024.
- As always, we are focused on our fundamental work so that we can move quickly to take advantage of any new opportunities as they become available. Portfolio activity was somewhat muted in the fourth quarter. We purchased new equity holdings in the industrials, materials and utilities sectors. These purchases were funded by sales in energy and consumer staples, as well as trimming of better performing holdings.
- Regardless of the macroeconomic environment, we seek to invest in companies with attractive valuations and strong fundamentals, qualities that we believe will ultimately be reflected in those companies' stock prices.

Investment results

Average annual total returns (%) as of Dec. 31, 2023

	Class A units		Class C units		Class I units	Style-Specific Index
	Inception: 07/08/16		Inception: 07/08/16		Inception: 07/08/16	
Period	Max Load 3.50%	NAV	Max CDSC 1.00%	NAV	NAV	Russell 1000 Value Index
Inception	7.31	7.91	7.36	7.36	8.16	-
5 Years	8.65	9.55	8.74	8.74	9.82	10.91
3 Years	4.71	6.16	5.38	5.38	6.41	8.86
1 Year	5.56	9.96	8.14	9.14	10.23	11.46
Quarter	3.88	8.21	7.02	8.02	8.24	9.50

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.

Asset mix (%)	
Dom Common Stock	59.93
Dom Government Bond	10.22
Dom Corporate bond	9.60
Dom Convertible Bond	9.03
Intl Common Stock	3.43
Intl Corporate Bond	1.33
Other	1.08
Cash	5.40

Data shown is that of the underlying fund.

Expense ratios (%)	
Class A units	0.83
Class C units	1.58
Class I units	0.58

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

Equity sector breakdown	(% of total net assets)
Financials	22.20
Health Care	15.50
Industrials	13.30
IT	11.40
Energy	9.30
Communication Services	8.10
Consumer Discretionary	6.00
Consumer Statples	5.10
Materials	3.30
Real Estate	3.00
Utilities	2.90

Data shown is that of the underlying fund.
The fund's positioning against the index is based on the equity weightings of the fund.

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 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.

Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained.

About risk

Risks of the Underlying Holding

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock or the issuer's right to buy back the convertible securities.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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

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.

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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