



Invesco Equity and Income Portfolio

Quarterly Performance Commentary

CUSIPS: RZ:76222X570 RA:76222X588

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

Tickers	A:INDHX	C:INDJX I:INDKX
Total net assets	\$38,956,795	
Total number of holdings	343	

Holdings shown are that of the underlying fund.

Top equity holdings	% of total net assets
Wells Fargo & Co	2.57
Bank of America Corp	2.06
Johnson Controls International plc	1.50
Amazon.com Inc	1.50
Johnson & Johnson	1.37
Philip Morris International Inc	1.36
Willis Towers Watson PLC	1.36
Microsoft Corp	1.33
Parker-Hannifin Corp	1.38
Fiserv Inc	1.24

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. Philip Morris International Inc.	1.36
2. CVS Health Corp.	0.93
3. Johnson & Johnson	1.37
4. Chevron Corp.	1.14
5. Shell plc	1.12

Data shown is that of the underlying fund.

Top detractors	% of total net assets
1. Marvell Technology Inc.	0.67
2. Alphabet Inc.	0.97
3. Coherent Corp.	0.54
4. Amazon.com Inc.	1.50
5. KKR & Co. Inc.	0.72

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 first quarter was marked by volatility and apparent economic uncertainty. The year started with positive expectations for the US economy and markets, but sentiment appeared to reverse by mid-February. Concerns seemed to arise due to ambiguity about the Trump administration's tariff policies, which appeared to spark fears of a prolonged trade war and potential recession. Sector leadership also shifted following news of DeepSeek, a lower cost artificial intelligence (AI) model out of China. IT stocks within the Russell 1000 Value Index declined following the DeepSeek news and ended the quarter with a negative return. Other sectors within the index, such as energy, utilities and health care, had positive returns for the quarter.

Performance highlights

- The portfolio's Class RZ 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.) Stock selection and an overweight in information technology (IT) detracted from relative return, driven in part by a decline in AI-related stocks. Selection in communication services and financials also detracted from relative return. Selection in health care, energy, utilities and consumer staples aided relative return as these stocks held up better amid the market turmoil. Fixed income holdings aided relative return, while convertible holdings detracted.

Contributors to performance

- **Philip Morris International:** The company reported better-than-expected earnings and a double-digit revenue increase due to strong performance from its smoke-free tobacco segment. **CVS Health:** The company reported better-than-expected earnings due to strength in its insurance segment. **Johnson & Johnson:** The drugmaker reported better-than-expected earnings due to solid growth in its innovative medicine unit. **Chevron:** Shares of the integrated oil and gas company rose along with the overall energy sector. Also, Chevron had solid quarterly earnings results and provided positive guidance for the full year. **Shell:** The oil giant's shares rose along with the energy sector. Shell's new management team has worked to improve operations and provided positive growth targets through 2030.

Detractors from performance

- **Marvell Technology:** Shares of the semiconductor solutions provider declined following news about the lower cost AI model DeepSeek, which apparently caused investors to question the need for increasing capital expenditures for AI development. **Alphabet:** Google's parent company reported weaker-than-expected revenues. Macroeconomic issues and apparently weak investor sentiment toward AI-related stocks also weighed on the shares. **Coherent:** Shares of the laser company declined along with other AI-related stocks, given that its optical transceivers are key enablers for networking of AI servers. **Amazon:** The company reported better-than-expected revenues and earnings, with strong growth in its Amazon Web Services (AWS) cloud computing platform. However, forward guidance was below analysts' estimates. **KKR:** Shares sold off amid apparent concerns about its fundraising cycle due to weak activity in initial public offerings (IPO) and mergers and acquisitions (M&A) during the quarter, which slowed amid market volatility.

Positioning and outlook

- Entering the second quarter, trade policy has remained a significant overhang, and 2025 growth forecasts for US Gross Domestic Product (GDP) appear to have dimmed considerably amid tariff uncertainty. However, uncertainty may create opportunities. We have seen recent market declines lead to attractive valuations in certain sectors and stocks. We continue to focus on our fundamental work so we can move quickly to take advantage of opportunities as they become available. As always, we seek to invest in companies with attractive valuations and strong fundamentals, qualities we believe will ultimately be reflected in those companies' stock prices. We added new holdings in industrials, health care and energy, purchases that were funded by sales across several different sectors, including one IT holding.

Investment results				
Average annual total returns (%) as of March 31, 2025				
Period	Class RZ units		Class RA units	Style-Specific Index
	Inception: 07/08/16		Inception: 07/08/16	Russell 1000 Value Index
	Max Load 1.25%	NAV	NAV	
Inception	8.05	8.56	8.30	-
5 Years	12.53	13.44	13.15	16.15
3 Years	3.60	5.02	4.76	6.64
1 Year	0.79	4.97	4.70	7.18
Quarter	-3.81	0.20	0.10	2.14

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.

Equity sector breakdown (% of total net assets)	
Financials	22.60
Industrials	15.50
Health Care	15.40
IT	12.60
Energy	9.70
Communication Services	5.60
Consumer Discretionary	5.50
Consumer Staples	5.40
Utilities	3.40
Materials	2.40
Real Estate	1.90

Data shown is that of the underlying fund.

The fund's positioning against the index is based on the equity weightings of the fund.

Asset mix (%)		Expense ratios (%)	
Dom Common Stock	58.93	Class RZ units	0.41
Dom Corporate Bond	10.69	Class RA units	0.66
Dom Convertible Bond	10.50	Total annual asset-based fee per the current Program Description.	
Dom Government Bond	10.05		
Intl Common Stock	3.85		
Intl Corporate Bond	0.90		
Other	0.83		
Cash	4.24		

Data shown is that of the underlying fund.

For more information you can visit us at collegebound529.com

Effective on or about June 25, 2021, Class RA and Class RZ units are closed to new investors. Existing Account Owners holding Class RA and Class RZ units are permitted to make additional investments in those classes, respectively. 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.

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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.

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