



# Invesco Diversified Dividend Portfolio

## Large-cap value

### Investment objective

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

### Portfolio management

Peter Santoro, Caroline Le Feuvre, Craig Leopold, Chris McMeans

Management is that of the underlying fund.

### Portfolio information

CUSIPS RZ:76222X505 RA:76222X406

Total net assets \$136,753,816

Total number of holdings 72

Annual turnover (as of 10/31/23) 39%

Holdings and turnover shown are that of the underlying fund.

### Top holdings (% of total net assets)

Chevron Corp 3.33

JPMorgan Chase & Co 3.02

Walmart Inc 2.65

Merck & Co Inc 2.38

Johnson & Johnson 2.36

Morgan Stanley 2.30

Phillip Morris International Inc 2.25

ConocoPhillips 2.18

Microsoft Corp 2.16

Becton Dickinson & Co 2.03

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

### Expense ratios (%)

Class RZ units 0.46

Class RA units 0.71

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

The portfolio invests in Invesco Diversified Dividend Fund; an active strategy that seeks to deliver value through dividend investing by employing a total return approach – emphasizing appreciation, income and preservation over a full market cycle.

### Performance of a \$10,000 investment



### Investment results

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

Period	Class RZ units		Class RA units		Style-Specific Index
	Inception: 07/08/16		Inception: 07/08/16		Russell 1000 Value Index
	Max Load	NAV	NAV		
Inception	1.25%	6.82	7.41	7.15	-
5 Years		9.25	10.14	9.89	10.91
3 Years		7.24	8.70	8.45	8.86
1 Year		4.72	9.07	8.83	11.46
Quarter		5.37	9.78	9.69	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). 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.

### Calendar year total returns (%)

Class RZ units at NAV

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-	-	-	4.70	8.60	-7.39	25.55	0.53	19.34	-1.32	9.07

Inception year is 2016. Return for inception year 2016 is a partial-year return.

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.

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

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.

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

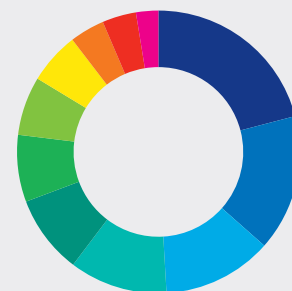
Top industries	(% of total net assets)
Diversified Banks	6.30
Pharmaceuticals	6.30
Health Care Equipment	5.70
Oil & Gas Exploration & Production	4.10
Investment Banking & Brokerage	3.80
Electric Utilities	3.60
Consumer Staples Merchandise Retail	3.50
Integrated Oil & Gas	3.30
Multi-Utilities	3.00
Restaurants	3.00
Holdings are that of the underlying fund, subject to change and are not buy/sell recommendations.	

Asset mix (%)	
Dom Common Stock	89.77
Intl Common Stock	8.27
Cash	1.96
Data shown is that of the underlying fund.	

## Equity sector breakdown (%)

Financials	20.50
Health Care	15.30
Industrials	12.30
Consumer Staples	11.00
IT	8.80
Energy	7.50
Utilities	6.60
Consumer Discretionary	5.80
Communication Services	3.90
Materials	3.80
Real Estate	2.50

Data shown is that of the underlying fund.



## 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.**

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