



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 \$143,366,084

Total number of holdings 72

Holdings shown are that of the underlying fund.

Top equity holdings	% of total net assets
Johnson & Johnson	3.99
Chevron Corp	3.63
Merck & Co Inc	2.98
UnitedHealth Group Inc	2.92
Raytheon Technologies Corp	2.66
ConocoPhillips	2.34
CVS Health Corp	2.34
Comcast Corp	2.31
Walmart Inc	2.05
Wells Fargo & Co	2.03

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

Top contributors	% of total net assets
1. Merck	2.98
2. AT&T	1.30
3. Eli Lilly	1.07
4. Deutsche Telekom	1.17
5. Bristol-Myers Squibb	1.48

Data shown is that of the underlying fund.

Top detractors	% of total net assets
1. Target	1.23
2. Bank of America	1.95
3. Chevron	3.63
4. Charles Schwab	1.74
5. Walmart	2.05

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

- Financial markets generally declined in the second quarter amid record inflation, rising interest rates and increasing likelihood of a US recession. Driven by higher food and energy prices, the Consumer Price Index (CPI) rose by 8.6% for the year ending in May, the largest 12-month increase in 40 years. Oil prices (WTI) peaked near \$122 per barrel in early June, then declined in response to a slower growth outlook, finishing the quarter near \$110. Gasoline prices also rose; the national average price reached a record high above \$5.00 per gallon in early June. To tame inflation, the US Federal Reserve raised the benchmark federal funds rate twice during the quarter, by 0.50% in May and by 0.75% in June, which was the largest increase in nearly 30 years. As higher interest rates and recession fears rattled investors, equity and fixed income markets fell during the quarter. The S&P 500 Index returned -16.10% in the second quarter and -19.96% for the first half, its worst six-month period since 1962.

Performance highlights

- In a challenging quarter for equity markets, the portfolio's class A units at net asset value (NAV) had a negative return but held up better than the Russell 1000 Value Index. Good stock selection and an overweight in health care added to relative return as health care was the best performing sector in the Russell 1000 Value Index during the quarter. The portfolio also benefited from good stock selection in the communication services, industrials and real estate sectors. An underweight in real estate also helped relative return as real estate was among the index's weakest sectors. Stock selection and an underweight in energy detracted from relative return. The energy sector was the index's third best performing sector during the quarter. Stock selection in consumer staples also detracted from relative return.

Contributors to performance

- Shares of pharmaceutical companies **Merck**, **Eli Lilly** and **Bristol-Myers Squibb** rose along with the health care sector in general. All three companies posted solid financial results during the quarter.

- Shares of communications services company **AT&T** also performed well as the company beat expectations for new wireless subscribers, continued to show traction with cost cutting efforts and reported better-than-expected results in its fiber broadband segment.

Detractors from performance

- **Target** reported better-than-expected quarterly revenues while profit margins were well below expectations. The company maintained its revenue growth guidance for the full year but lowered expectations for the full-year operating income margin rate.

- **Chevron** was negatively affected by weaker pricing that caused underperformance across the energy sector. Despite these dynamics, strong cash flow allowed management to raise its annual share buyback target to the top end of the \$5-10 billion range.

Positioning and outlook

- During the quarter, we took advantage of market volatility and initiated several new positions in various sectors. We also exited a number of positions. While sector exposure compared to the Russell 1000 Value Index remains generally balanced, the largest overweights at quarter end were in health care and consumer staples. The largest underweights were in the real estate, materials and financials sectors.

- Though we recognize the market is at crossroads due to macroeconomic events such as rising interest rates, inflation, oil price spikes and added geopolitical risk, the driving principles of our investment process remain rooted in a total return approach that seeks to deliver appreciation, income and preservation over a full market cycle. No matter the backdrop, we focus on companies generating attractive free cash flow and we analyze their drivers and ability to support future dividend growth, as well as their balance sheet strength and flexibility. We continue to emphasize the growth and sustainability of a company's dividend, as we believe companies with these characteristics have historically outperformed over a full market cycle.

Investment results

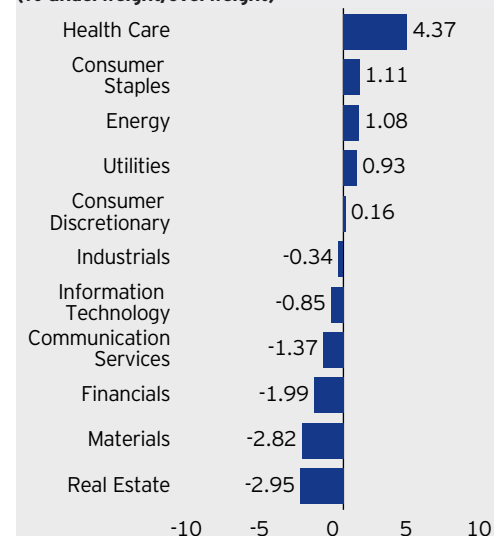
Average annual total returns (%) as of June 30, 2022

Period	Class A units		Class C units		Class I units	Style-Specific Index
	Inception: 07/08/16 Max Load 3.50%	NAV	Inception: 07/08/16 Max CDSC 1.00%	NAV	Inception: 07/08/16 NAV	Russell 1000 Value Index
Inception	5.40	6.13	5.43	5.43	6.39	-
5 Years	4.91	5.77	4.93	4.93	6.02	7.17
3 Years	4.49	5.92	5.05	5.05	6.20	6.87
1 Year	-6.91	-3.06	-4.78	-3.82	-2.82	-6.82
Quarter	-13.83	-10.25	-11.41	-10.52	-10.23	-12.21

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	93.48
Intl Common Stock	4.34
Cash	2.18

Data shown is that of the underlying fund.

Expense ratios (%)

Class A units	0.84
Class C units	1.58
Class I units	0.58

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.

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.