Invesco Diversified Dividend Portfolio
Quarterly Performance Commentary

CUSIPS: A:76222X109   C:76222X307   I:76222X604

Market overview
- Equity markets declined during the third quarter as a resilient economy complicated the Federal Reserve’s (Fed) efforts to tame inflation. Sector performance within the Russell 1000 Value Index was mostly negative. Energy was the only sector to post a gain for the quarter, while consumer discretionary, utilities and real estate posted the largest losses.
- Though equity markets appear to be at a crossroads due to macroeconomic events, 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 emphasize the growth and sustainability of a company’s dividend because we believe companies with these characteristics have historically outperformed over a full market cycle.
- We believe investors may place greater focus on dividend paying stocks in the fourth quarter of 2023 and into 2024. Historically, dividends have accounted for a larger part of total return than they have in the last decade due to outsized price gains (Source: Ned Davis Research). If we enter a period of more normal returns, dividends should make up a much larger portion of total return.

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.)
- Stock selection in financials and health care detracted the most from relative return. Stock selection in consumer discretionary and industrials added the most to relative return for the quarter.
- The energy sector was the only positive contributor to absolute performance, while health care detracted the most from absolute return.

Contributors to performance
- ConocoPhillips and Chevron shares rose along with the energy sector in general during the quarter. ConocoPhillips has benefited from strong operational execution and better-than-expected cash flows during the past year. Chevron has continued its commitment to capital discipline and shareholder returns, leading to strong price appreciation.
- Pioneer Natural Resources shares rose with the energy sector and also moved higher after management reported strong financial results for the second quarter.

Detractors from performance
- RTX: Shares of the aerospace and defense company declined during the quarter after management released updated guidance about the cost of inspecting and replacing core parts of more than 1000 Pratt & Whitney engines that were recalled and will need to be fixed over the next few years. We reduced the portfolio’s position as a result of this development.
- Zimmer Biomet: Shares of the medical device company fell due to investor concern that the emerging class of weight loss drugs will reduce demand for procedures. Shares also weakened after the company announced a CEO change. We used the short-term dip in price as an opportunity to add to the portfolio’s position.
- Merck: Shares of this drug manufacturer declined during the quarter along with the pharmaceutical industry in general.

Positioning and outlook
- We took advantage of market volatility during the quarter to initiate nine new positions across various sectors and to sell six positions. We opportunistically added to some existing positions and decreased weights in others.
- The portfolio’s sector exposure compared to the Russell 1000 Value Index remains generally balanced. The largest overweights were in consumer staples and health care. The largest underweights were in real estate and financials. International exposure was about 9% and cash was about 3.7% at quarter end.
- In an environment characterized by high uncertainty and the possibility of more muted or even negative returns, we believe investors will place greater emphasis on companies with stable dividends.
Investment results

Average annual total returns (%) as of Sept. 30, 2023

<table>
<thead>
<tr>
<th>Period</th>
<th>Max Load</th>
<th>NAV</th>
<th>Max CDSC</th>
<th>NAV</th>
<th>NAV</th>
<th>Russell 1000 Value Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception</td>
<td>5.26</td>
<td>5.86</td>
<td>5.28</td>
<td>5.28</td>
<td>6.13</td>
<td></td>
</tr>
<tr>
<td>5 Years</td>
<td>4.79</td>
<td>5.66</td>
<td>4.83</td>
<td>4.83</td>
<td>5.94</td>
<td>6.23</td>
</tr>
<tr>
<td>3 Years</td>
<td>8.06</td>
<td>9.54</td>
<td>8.77</td>
<td>8.77</td>
<td>9.83</td>
<td>11.05</td>
</tr>
<tr>
<td>1 Year</td>
<td>6.42</td>
<td>10.87</td>
<td>9.11</td>
<td>10.11</td>
<td>11.14</td>
<td>14.44</td>
</tr>
<tr>
<td>Quarter</td>
<td>-7.88</td>
<td>-4.01</td>
<td>-5.12</td>
<td>-4.16</td>
<td>-3.94</td>
<td>-3.16</td>
</tr>
</tbody>
</table>

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: 87.21
- Intl Common Stock: 9.01
- Cash: 3.78

Data shown is that of the underlying fund.

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Expense ratios (%)

- Class A units: 0.87
- Class C units: 1.62
- Class I units: 0.62

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

Equity sector breakdown (% of total net assets)

- Financials: 17.60
- Health Care: 17.00
- Industrials: 12.00
- Consumer Staples: 11.40
- Energy: 10.20
- IT: 8.60
- Utilities: 5.20
- Consumer Discretionary: 5.00
- Materials: 3.80
- Communication Services: 3.70
- Real Estate: 1.70

Data shown is that of the underlying fund.

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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.