



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

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

Management is that of the underlying fund.

Portfolio information

Tickers	A:INCUX	C:INCVX I:INCWX
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Total net assets	\$139,443,283
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Total number of holdings	78
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Holdings shown are that of the underlying fund.

Top equity holdings

	% of total net assets
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JPMorgan Chase & Co	4.07
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Walmart Inc	2.62
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Bank of America Corp	2.53
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Chevron Corp	2.50
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Microsoft Corp	2.44
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Philip Morris International Inc	2.43
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Procter & Gamble Co	2.22
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Cisco Systems Inc	2.21
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Lowe's Cos Inc	2.17
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Wells Fargo & Co	2.16
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Holdings are that of the underlying fund, subject to change and are not buy/sell recommendations.

Top contributors

	% of total net assets
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1. JPMorgan Chase & Co.	4.07
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2. Microsoft Corp.	2.44
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3. Oracle Corp.	1.34
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4. Eaton Corporation plc	1.93
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5. Broadcom Inc.	1.06
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Data shown is that of the underlying fund.

Top detractors

	% of total net assets
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1. UnitedHealth Group Inc.	0.00
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2. Chevron Corp.	2.50
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3. Bristol-Myers Squibb Co.	0.77
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4. ConocoPhillips	1.49
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5. Johnson & Johnson	2.12
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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

- US financial markets faced heightened volatility in the second quarter following release of the Trump administration's tariff policy that imposed reciprocal tariffs on imports from all countries.
- The policy introduced uncertainty for US businesses, leading many to lower their forward earnings guidance.
- Before most tariffs were paused for 90 days, the US dollar had weakened against major currencies, and yield spreads between Treasuries and non-Treasury fixed income sectors widened, raising concerns about a potential recession.
- First quarter real gross domestic product (GDP) was revised down to -0.5%, the first contraction since early 2022, hindered by weaker consumer spending and an import surge ahead of tariffs. Inflation appeared to remain relatively contained.
- Against this backdrop, US Federal Reserve Chair Jerome Powell struck a cautious tone, though at least one interest rate cut is still expected later this year.
- Equities declined early in the quarter. However, sentiment appeared to quickly rebound. By quarter end, the S&P 500 Index reached an all-time high and returned 10.94% for the quarter.

Performance highlights

- The portfolio's Class A units at net asset value (NAV) had a positive return for the quarter and outperformed the Russell 1000 Value Index. (Please see the investment results table on page 2 for portfolio and index performance.) Contributors included stock selection in the financials, information technology (IT), consumer staples and communication services sectors. An overweight in IT also added to relative results. The leading detractors included stock selection in the health care, consumer discretionary and utilities sectors. Stock selection and an underweight in the industrials sector were also a headwind.

Contributors to performance

- **JPMorgan** reported strong revenue growth, higher-than-expected adjusted earnings, and raised its outlook for 2025 net interest income, while benefiting from strong trading and investment banking activity as well as wealth management inflows.
- **Microsoft** reported strong earnings results with accelerating Azure growth, robust Microsoft 365 commercial performance and higher-than-expected operating margins. Management issued upbeat forward guidance, while reaffirming its outlook for capital expenditure growth.
- **Oracle** reported strong earnings results and provided better-than-expected guidance, highlighted by accelerating performance from software-as-a-service (SaaS) and database segments, a record \$138 billion order backlog, and a boost in the outlook for cloud growth and revenue.

Detractors from performance

- **UnitedHealth** declined due to management's withdrawal of earnings guidance and ongoing challenges to profit margins and reimbursements at Optum and Medicare Advantage. First quarter results fell short of revenue forecasts and showed a significant cut to 2025 earnings per share, leaving little potential for near-term upside, in our view.
- **Chevron's** stock price declined during the quarter as management reduced its share repurchase guidance for the second quarter, placing buybacks at the lower end of its annual range, and Permian volumes fell quarter-over-quarter due to timing. Otherwise, operational updates appeared solid and management reaffirmed its cash flow outlook.
- **Bristol-Myers Squibb** shares declined despite first quarter results beating expectations and management raising guidance for annual revenue. The pullback appeared to result from concerns about generic competition affecting key legacy drugs and skepticism about future growth.

Positioning and outlook

- Compared to the Russell 1000 Value Index, the portfolio is generally balanced across sectors and industries, with exposure to areas benefiting from long-term secular growth tailwinds, including e-commerce, electric vehicles, cloud computing, industrial automation, medical technology and broadband. Our dual focus on companies generating sustainable free cash flow levels and having healthy balance sheets gives the portfolio a quality bias with defensive characteristics that we believe should prove valuable if volatility persists through 2025.

Investment results						
Average annual total returns (%) as of June 30, 2025						
	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
Period						
Inception	7.44	7.94	7.46	7.46	8.21	-
5 Years	11.48	12.39	11.57	11.57	12.67	13.93
3 Years	10.13	11.63	10.83	10.83	11.92	12.76
1 Year	8.89	13.43	11.64	12.64	13.72	13.70
Quarter	0.25	4.42	3.22	4.22	4.48	3.79

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 (%)		Expense ratios (%)	
Dom Common Stock	91.93	Class A units	0.88
Intl Common Stock	6.07	Class C units	1.63
Cash	2.00	Class I units	0.63
Data shown is that of the underlying fund.		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.

Equity sector breakdown	(% of total net assets)
Financials	21.60
Industrials	13.10
Consumer Staples	12.60
Health Care	11.10
IT	10.80
Consumer Discretionary	7.20
Energy	7.10
Communication Services	5.00
Utilities	4.70
Materials	2.70
Real Estate	2.10
Data shown is that of the underlying fund.	

Risks of the Underlying Holding

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.

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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