



Invesco Equity and Income Portfolio

Balanced

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

CUSIPS RZ:76222X570 RA:76222X588

Tickers A:INDHX
C:INDJX I:INDKX

Total net assets \$38,956,795

Total number of holdings 343

Annual turnover (as of 8/31/24) 139%

Holdings and turnover shown are that of the underlying fund.

Top 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.

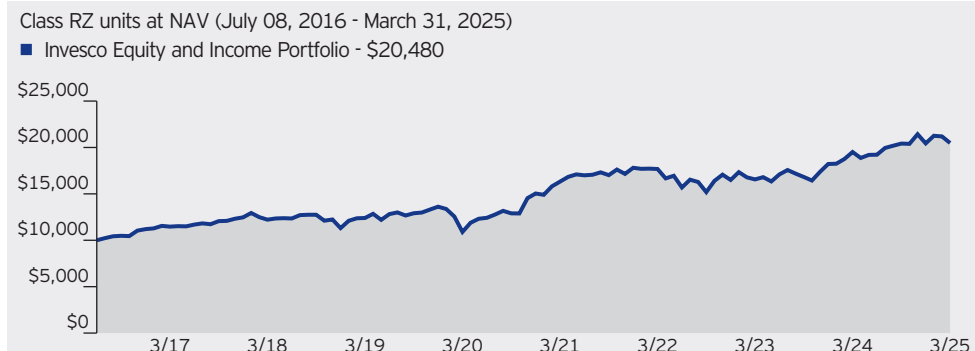
Expense ratios (%)

Class RZ units	0.41
Class RA units	0.66

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

The portfolio invests in Invesco Equity and Income Fund; a strategy that seeks to build wealth and manage risk through ownership of large companies the team feels are poised to benefit from positive business developments, while minimizing risk through comprehensive diversification of stocks, bonds and convertible bonds.

Performance of a \$10,000 investment



Investment results

Average annual total returns (%) as of March 31, 2025				
	Class RZ units		Class RA units	Style-Specific Index
	Inception: 07/08/16		Inception: 07/08/16	
Period	Max Load	NAV	NAV	Russell 1000 Value Index
Inception	1.25%	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.

Calendar year total returns (%)

Class RZ units at NAV

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
-	12.00	11.34	-9.30	20.42	10.43	18.42	-7.36	10.42	12.18	0.20

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.

Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained.

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

Top industries	(% of total assets)
Diversified Banks	8.60
Pharmaceuticals	6.60
Integrated Oil & Gas	6.60
Managed Health Care	4.80
Industrial Machinery & Supplies & Components	4.10
Semiconductors	3.50
Electric Utilities	3.40
Transaction & Payment Processing Services	3.30
Food Distributors	3.20
Systems Software	3.10

Asset mix (%)

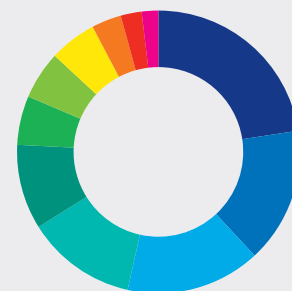
Dom Common Stock	58.93
Dom Corporate Bond	10.69
Dom Convertible Bond	10.50
Dom Government Bond	10.05
Cash	4.24
Intl Common Stock	3.85
Intl Corporate Bond	0.90
Other	0.83

Data shown is that of the underlying fund.

Equity sector breakdown (%)

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.



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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