



Invesco Equity and Income Portfolio

Quarterly Performance Commentary

CUSIPS: A:76222X612 C:76222X596 I:76222X562

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

Total net assets \$20,043,565

Total number of holdings 345

Holdings shown are that of the underlying fund.

Top equity holdings	% of total net assets
Cognizant Technology Solutions 'A'	2.00
Philip Morris	1.97
General Motors	1.95
Morgan Stanley	1.68
Goldman Sachs	1.62

Holdings are that of the underlying fund (equity positions only), subject to change and are not buy/sell recommendations.

Top contributors	% of total net assets
1. Qualcomm	1.39
2. Apple	0.69
3. Trane Technologies	1.11
4. Cognizant Technology Solutions 'A'	2.00
5. General Motors	1.95

Data shown is that of the underlying fund.

Top detractors	% of total net assets
1. Citi	1.14
2. Chevron	1.13
3. Vodafone	0.93
4. First Energy	0.51
5. Intel	0.86

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

- Despite a September selloff, US equity markets posted gains in the third quarter as the US Federal Reserve extended its emergency stimulus programs and changed its inflation target policy, both of which supported equities. Activity was better than expected across many areas of the economy. The unemployment rate fell to 7.9% in September, down from 11.1% in June, showing that the job market was rebounding more quickly than anticipated. Data for both manufacturing and services indicated expansion, a reversal from significant declines earlier in the year. Corporate earnings were also better than anticipated and a gradual decline in new COVID-19 infections in many regions, combined with optimism about progress on a coronavirus vaccine, further boosted stocks. The S&P 500 Index returned 8.93% for the quarter. The consumer discretionary sector led the way while energy lagged, and growth stocks again outperformed value stocks.

Performance highlights

- The portfolio's Class RZ units at net asset value (NAV) underperformed the Russell 1000 Value Index during the quarter. (Please see the investment results table on page 2 for portfolio and index performance.) Nine of 11 sectors within the index had gains, led by consumer discretionary. Energy and information technology (IT) declined.

Contributors to performance

- Given weak performance of the index's IT sector, stock selection in the IT sector had the largest positive effect on relative return. Within the sector, **Qualcomm**, **Apple** and **Cognizant** were key individual contributors. **Cognizant** reported lower revenue due to the pandemic, but earnings were better than anticipated. In July, **Apple** reported a solid second quarter as stronger-than-expected sales in May and June offset April's weakness.

- Security selection and an underweight in real estate also helped relative return as the sector posted muted gains for the quarter.

- Security selection in energy also added to relative performance.

- Consumer discretionary was a slight detractor from relative return, but **General Motors** was one of the underlying fund's largest absolute contributors. The company reported solid earnings despite the pandemic's effect on auto production and sales. Investor optimism about **GM's** investment in an electric truck manufacturing startup also boosted shares.

Detractors from performance

- Stock selection in financials was the largest detractor from relative return, primarily due to **Citigroup** whose shares declined in response to the challenges of COVID-19 and the Fed's revised inflation targets and lower interest rates.

- Security selection in utilities and health care also detracted from relative return. Lack of exposure to some better performing health care stocks was disadvantageous.

- The largest individual detractor within utilities was **FirstEnergy**. Shares fell sharply in July after the announcement of a bribery investigation connected to Ohio energy legislation. **FirstEnergy** was not explicitly named but was presumed to be related to the alleged events.

- The underlying fund's exposure to high grade fixed income and convertible securities also detracted from relative performance. Though the underlying fund's high-grade bonds and convertibles had positive returns, they lagged the index for the quarter.

Positioning and outlook

- During the quarter, we eliminated several energy holdings and purchased new positions in the financials, real estate, energy and IT sectors.

- At quarter end, the underlying fund's largest overweights were in IT, health care and financials, while the largest underweights were in utilities, industrials and real estate.

- Market volatility is likely to continue due to uncertainty about the US Presidential election and potential for increased coronavirus cases in the fall and winter months. As always, we seek to invest in companies with attractive valuations and strong fundamentals, qualities that we believe will ultimately be reflected in those companies' stock prices.

Investment results

Average annual total returns (%) as of Sept. 30, 2020

Period	Class A units		Class C units		Class I units	Style-Specific Index
	Inception: 07/08/16		Inception: 07/08/16		Inception: 07/08/16	Russell 1000 Value Index
	Max Load	NAV	Max CDSC	NAV	NAV	
Inception	4.75	5.77	4.98	4.98	6.03	-
3 Years	0.50	1.88	1.08	1.08	2.14	2.63
1 Year	-4.45	-0.47	-2.19	-1.21	-0.16	-5.03
Quarter	-0.39	3.76	2.54	3.54	3.81	5.59

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	59.15
Intl Common Stock	5.90
Dom Corp Bonds	13.07
Intl Corp Bonds	2.66
Dom Convert Bonds	9.01
Intl Convert Bonds	1.11
Dom Convert Prfd	0.57
Dom Gov Bonds	6.08
Dom Preferred Stock	0.03
Cash	2.64
Other	-0.22

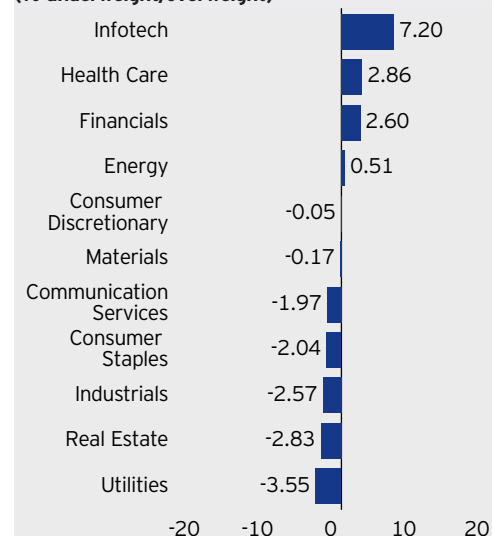
Data shown is that of the underlying fund.

A negative in Cash or Other, as of the date shown, is normally due to fund activity that has accrued or is pending settlement.

Expense ratios (%)

Class A units	0.81
Class C units	1.56
Class I units	0.56
Total annual asset-based fee per the current Program Description.	

The portfolio's positioning versus the Russell 1000 Value Index (% underweight/overweight)



Data shown is that of the underlying fund.

The fund's positioning against the index is based on the equity weightings of the fund.

For more information you can visit us at collegebound529.com

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

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.

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.