Invesco Equity and Income Portfolio

Q4 2025

Key takeaways

1 **The portfolio underperformed its benchmark**
Stock selection in information technology (IT), communication services and consumer staples contributed to underperformance. Conversely, selection in industrials, consumer discretionary and health care aided the portfolio's relative return.

2 **Fixed income and convertible security holdings detracted from relative return**
The portfolio holds US Treasuries and high-grade corporate bonds and convertible securities as an income source and to help provide a measure of stability in volatile markets. These holdings lagged the Russell 1000 Value Index.

3 **The team added several new holdings amid volatility during the quarter**
We purchased several new portfolio holdings across various sectors. We also eliminated several holdings, using the proceeds to fund investments we believe have a better risk/reward profile.

Investment objective
The portfolio seeks current income and, secondarily, capital appreciation.

Portfolio overview	
Total net assets	$42.79 million
Total number of holdings	361
CUSIPs	A:76222X612 C:76222X596 I:76222X562 RA:76222X588 RZ:76222X570
Ticker	A:INDHX C:INDJX I:INDKX

Portfolio managers
Brian Jurkash, Chuck Burge, Matthew Titus, Sergio Marcheli

Management and number of holdings information are that of the underlying fund.

Manager perspective and outlook

- US equity markets experienced volatility in the fourth quarter amid economic crosscurrents and seemingly mixed investor sentiment toward artificial intelligence (AI) valuations and AI-related spending.
- The longest government shutdown in US history appeared to further dampen confidence, as key economic data were delayed. Once released, the initial third-quarter US GDP estimate showed robust growth of 4.3%; however, labor market conditions softened. Inflation moderated but stayed above the US Federal Reserve's (Fed) 2% target.
- The Fed cut interest rates twice during the quarter, lowering the target range to 3.50%–3.75% in an effort to support growth amid labor market weakness and easing inflation pressures.
- Despite a volatility spike mid-quarter, strong corporate earnings and Fed rate cuts fueled equity gains. The S&P 500 Index returned 2.66% for the quarter, with improved market breadth.
- High valuations, geopolitical tensions, labor market weakness and elevated tariff rates have remained concerns going into 2026, which could prompt additional volatility.
- Regardless of the economic environment, we continue to focus on our fundamental analysis so we can move quickly to take advantage of new opportunities as they become available.
- As always, we seek to invest in companies with attractive valuations and strong fundamentals, qualities we believe will ultimately be reflected in those companies' stock prices.

Key takeaways are based on the underlying fund.

Top issuers

(% of total market value)

	Fund
Wells Fargo & Co	2.17
Bank of America Corp	2.02
Amazon.com Inc	1.66
Philip Morris International Inc	1.58
Microsoft Corp	1.44
Alphabet Inc	1.38
Parker-Hannifin Corp	1.35
Walt Disney Co/The	1.32
Citizens Financial Group Inc	1.32
Charles Schwab Corp/The	1.29

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

Asset mix

Dom Common Stock	58.68
Dom Convertible Bond	10.75
Dom Corporate Bond	10.42
Dom Government Bond	8.49
Cash	6.57
Intl Common Stock	3.94
Intl Corporate Bond	0.97
Intl Convertible Bond	0.14
Other	0.06

Based on the underlying fund. Current Allocations may differ. May not equal 100% due to rounding.

Portfolio positioning

New holdings:

Becton Dickinson: Becton Dickinson develops and sells medical supplies and diagnostic products globally. Despite recent challenges from weaker pricing in China, slower diagnostics demand and funding cuts, the company has been spinning off its non-core Bioscience/Diagnostic segment, which we believe should improve growth rates in the remaining business. Longer term, we believe Becton is at the beginning of a portfolio transition that will address depressed sales growth, margin improvement and capital returns.

Ashtead: Operating as Sunbelt Rentals in North America, Ashtead rents construction and industrial equipment. While rental revenue hit record highs, profitability has slipped due to lower utilization and a soft construction market. The company's "Sunbelt 4.0" initiative aims to improve utilization, profit margins and growth. Ashtead has also been moving its primary listing to the New York Stock Exchange, which we believe will lift its valuation.

Schlumberger: As the world's largest oilfield services provider, Schlumberger has lagged the energy sector and has been trading near historic lows. Its business mix now appears to favor higher margin segments, supported by rising rig counts, new contracts and acquisition synergies. In our view, Schlumberger's scale and global reach position it well for improved profitability and growth.

Qnity Electronics: The stock was added to the portfolio as the result of a spin off from DuPont in early November. Qnity is a global leader in advanced electronics materials, serving the semiconductor and AI infrastructure markets. We see AI acceleration and improvement in other end markets as a catalyst for stable, long-term growth.

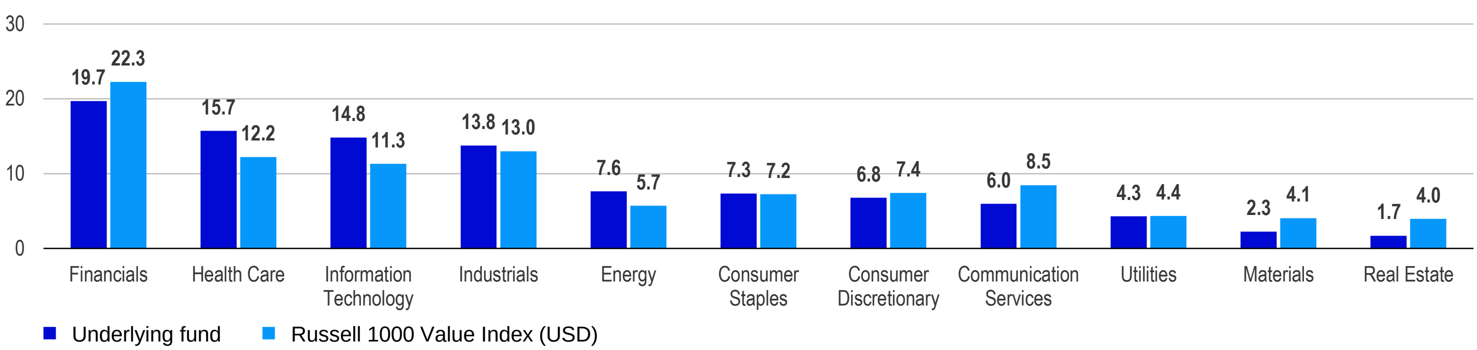
Eliminated Holdings:

Fiserv: Shares of Fiserv dropped sharply after management reported disappointing third quarter results and lowered full year guidance. The company launched the "One Fiserv" initiative and made leadership changes in an effort to address these issues, but ongoing uncertainty and a shift in our investment thesis led us to sell the position.

Pfizer: Purchased in 2023 amid pandemic-related declines, Pfizer faced weak Covid franchise sales and patent expirations. In our view, overspending on acquisitions and a weak internal product pipeline limited growth prospects. We sold to reallocate capital to stocks with better risk-reward opportunities.

Portfolio positioning is based on the underlying fund.

Sector breakdown (% of total market value)



Top contributors (%)

Issuer	Return	Contrib. to return
Coherent Corp.	71.34	0.74
Alphabet Inc.	28.84	0.44
Wells Fargo & Company	11.77	0.32
Merck & Co., Inc.	26.48	0.30
Parker-Hannifin Corporation	16.18	0.29

Top detractors (%)

Issuer	Return	Contrib. to return
Fiserv, Inc.	-49.44	-0.44
Oracle Corporation	-30.58	-0.25
Sysco Corporation	-9.92	-0.16
Microsoft Corporation	-6.45	-0.15
T-Mobile US, Inc.	-14.76	-0.14

Portfolio commentary is based on the underlying fund.

Performance highlights

From an equity sector standpoint, stock selection in IT, communication services and consumer staples detracted from relative return. The portfolio's holdings in high grade fixed income and convertible securities also detracted from relative return.
Stock selection in industrials, consumer discretionary and health aided relative return.

Contributors to performance (equity only)
Coherent: Earnings beat expectations and shares rose due to surging AI data center demand, strong growth in networking revenue and expanding profit margins supported by a more focused, high-return product portfolio.
Alphabet: Shares of Google's parent company rose due to strong growth in its Gemini AI platform. The company also reported strong advertising and cloud revenues. A favorable outcome in the company's antitrust case also sent shares higher.
Wells Fargo: The bank delivered strong earnings results driven by higher revenue, improved credit quality and higher investment banking fees. Wells Fargo also raised its dividend and repurchased shares, now permissible following the Fed's removal of its asset cap.
Merck: The drugmaker reported earnings and revenues that beat expectations, driven by strong sales of its cancer treatment Keytruda and its pulmonary arterial hypertension therapy WinRevair. Merck also announced the acquisition of Verona Pharma, which is expected to boost its product pipeline.

Detractors from performance (equity only)
Fiserv: Shares declined after the company reported disappointing third quarter results. Revenue and earnings fell short of expectations, prompting management to slash its full year earnings forecast and cut guidance for organic growth. We sold this position during the quarter.
Oracle: Shares of the stock tumbled following its earnings release, which was weaker than expected, particularly regarding revenues. Oracle's $15 billion AI infrastructure investment and debt issuance also appeared to raise investor concerns about leverage and near-term profitability.
Sysco: The food service distributor reported earnings and revenue that were above expectations. However, food service volumes declined amid weak restaurant demand and ongoing inflation pressures.
Microsoft: Despite strong earnings overall, shares declined due to concerns about heavy AI infrastructure spending, which appeared to raise questions about near-term profit margins. Broader market volatility and valuation pressures on big technology stocks amplified the stock's pullback.

Standardized performance (%) as of December 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A units Inception: 07/08/16	NAV	12.76	3.63	12.76	11.49	8.56	-	8.81
	Max. Load 3.50%	8.26	-0.54	8.26	9.98	7.67	-	8.34
Class C units Inception: 07/08/16	NAV	11.92	3.44	11.92	10.67	7.76	-	8.38
	Max. CDSC 1.00%	10.92	2.44	10.92	10.67	7.76	-	8.38
Class I units Inception: 07/08/16	NAV	13.05	3.69	13.05	11.76	8.82	-	9.07
Class RA units Inception: 07/08/16	NAV	12.93	3.67	12.93	11.66	8.74	-	8.99
Class RZ units Inception: 07/08/16	NAV	13.21	3.72	13.21	11.93	9.00	-	9.25
	Max. Load 1.25%	8.69	-0.43	8.69	10.42	8.11	-	8.78
Russell 1000 Value Index (USD)		15.91	3.81	15.91	13.90	11.33	10.53	10.32

Expense ratios per the program description: Class A: Total:0.82%; Class C: Total:1.57%; Class I: Total:0.57%; Class RA: Total:0.66%; Class RZ: Total:0.41%.

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. 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. Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower.

Class I units are available only to certain investors.
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.

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A units at NAV	-	10.82	-9.60	19.91	9.98	17.94	-7.75	9.96	11.77	12.76
Russell 1000 Value Index (USD)	-	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37	15.91

Unless otherwise specified, all information is as of 12/31/25. Unless stated otherwise, Index refers to Russell 1000 Value Index.

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.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

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.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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, including emerging markets, 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.

Active trading results in added expenses and may result in a lower return and increased tax liability.

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.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

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 value, interest rates, and liquidity of non-cash paying instruments, such as zero coupon and pay-in-kind securities, are subject to greater fluctuation than other types of securities.

Warrants may be significantly less valuable on their relevant expiration date or they may expire worthless. They may be postponed or terminated early resulting in partial or total investment loss and may also be subject to illiquidity.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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.

Contribution to Return measures the performance impact from portfolio holdings over a defined time period. It takes into account both weight and performance of the portfolio holdings. Contribution to Return is calculated at security level.

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.

James A. Diossa
Rhode Island General Treasurer

CollegeBound 529 is administered by the Rhode Island Office of the General Treasurer and the Rhode Island State Investment Commission. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations of CollegeBound 529 including recordkeeping and administrative services. Invesco Advisors, Inc. serves as the Investment Manager. Invesco Distributors, Inc. markets and distributes CollegeBound 529.

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An investment in the Portfolios is subject to risks including: investment risks of the Portfolios which are described in the Program Description; the risk (a) of losing money over short or even long periods; (b) of changes to CollegeBound529, including changes in fees; (c) of federal or state tax law changes; and (d) that contributions to CollegeBound529 may adversely affect the eligibility of the Beneficiary or the Account Owner for financial aid or other benefits. For a detailed description of the risks associated with CollegeBound529, and the risks associated with the Portfolios and the Underlying Funds, please refer to the Program Description.

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 professional, 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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