Invesco Equity and Income Portfolio
Quarterly Performance Commentary

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

Market overview
- Equity markets broadly declined in the third quarter as a resilient US economy complicated the Federal Reserve's (Fed) efforts to tame inflation. While the Fed held interest rates steady at its September meeting, the committee left open the possibility of another rate hike before year end and indicated rates would remain elevated for longer. While there is talk of a soft landing, we believe a recession is still inevitable, though it is likely to be mild. That said, the speed with which the Fed has raised rates to tame inflation is unprecedented. Higher rates will likely take time to fully filter through the economy, with the ultimate impact yet to be realized. Given the strength of US consumers and a robust job market, we do not believe the Fed is prepared to cut interest rates anytime soon, so in our view, the possibility of a near-term deflationary environment is low.

Performance highlights
- The portfolio's Class A units at net asset value (NAV) outperformed its benchmark for the quarter. (Please see the investment results table on page 2 for portfolio and index performance.)
- In the equity portion, stock selection in communication services and information technology (IT) added to relative return. The portfolio's energy overweight also drove outperformance; this was the only index sector with a positive return. A utilities underweight aided relative return given the sector's weakness.
- The portfolio holds high grade bonds and convertible securities as a source of income and to help provide a measure of stability in volatile markets. Holdings in these securities outperformed the Russell 1000 Value Index during the quarter.
- Selection in financials, health care and consumer staples detracted from relative return.

Contributors to performance
- ConocoPhillips: The company benefited from the rise in oil prices during the quarter.
- Splunk: In September, Cisco announced its intent to acquire Splunk, which sent shares higher.
- Exxon Mobil: The oil giant recently laid out plan to increase earnings in its downstream business segment with investor enthusiasm. Higher oil prices were also a tailwind for the stock.
- Phillips 66: Along with the benefit of higher oil prices, the company reported strong refining margins.
- Charter Communications: In September, Charter was involved in a dispute with Disney (not a portfolio holding) over terms for carrying Disney's channels, including ABC and ESPN. The companies reached a deal that gave Charter the ability to offer Disney streaming content to its cable customers.

Detractors from performance
- Johnson Controls International: Earnings were generally in line with expectations, but growth decelerated and the company provided weaker guidance going forward.
- RTX: The aerospace firm announced a recall of engines made by subsidiary Pratt & Whitney. The recalled engines were thought to contain contaminated metal, impacting hundreds of Airbus jets. Though not a safety issue, the recall sent shares lower.
- General Motors: The United Auto Workers union went on strike in mid-September, sending GM shares lower. Concerns about auto affordability also weighed on the stock.
- Las Vegas Sands: Shares have come under pressure from concerns about the strength of China's economy and consumers.
- CBRE: The commercial real estate firm reported an earnings decline due to reduced income from property leasing and sales. CBRE management also lowered its outlook for the remainder of 2023.

Positioning and outlook
- We purchased new equity holdings in the energy, health care, financials, consumer discretionary and industrials sectors. These purchases were funded by sales in IT, health care, financials and energy, as well as trimming of better performing holdings.
- Regardless of the macroeconomic environment, we seek to invest in companies with attractive valuations and strong fundamentals, qualities we believe will ultimately be reflected in those companies' stock prices. We are focused on our fundamental work so we can quickly take advantage of any new opportunities as they become available.
### Investment Results

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Class A units</th>
<th>Class C units</th>
<th>Class I units</th>
<th>Style-Specific Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception</td>
<td>6.41</td>
<td>6.46</td>
<td>6.46</td>
<td>7.28</td>
</tr>
<tr>
<td>5 Years</td>
<td>4.41</td>
<td>4.47</td>
<td>5.54</td>
<td>6.23</td>
</tr>
<tr>
<td>3 Years</td>
<td>7.32</td>
<td>8.00</td>
<td>9.07</td>
<td>11.05</td>
</tr>
<tr>
<td>1 Year</td>
<td>5.83</td>
<td>8.48</td>
<td>10.58</td>
<td>14.44</td>
</tr>
<tr>
<td>Quarter</td>
<td>-5.66</td>
<td>-2.88</td>
<td>-1.90</td>
<td>-1.66</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 (%)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dom Common Stock</td>
<td>59.04</td>
</tr>
<tr>
<td>Dom Government Bond</td>
<td>10.58</td>
</tr>
<tr>
<td>Dom Convertible Bond</td>
<td>9.40</td>
</tr>
<tr>
<td>Dom Corporate Bond</td>
<td>9.24</td>
</tr>
<tr>
<td>Intl Common Stock</td>
<td>4.12</td>
</tr>
<tr>
<td>Intl Corporate Bond</td>
<td>1.26</td>
</tr>
<tr>
<td>Other</td>
<td>1.11</td>
</tr>
<tr>
<td>Cash</td>
<td>5.24</td>
</tr>
</tbody>
</table>

Data shown is that of the underlying fund.

### Expense Ratios (%)

<table>
<thead>
<tr>
<th>Class</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>0.83</td>
</tr>
<tr>
<td>Class C</td>
<td>1.58</td>
</tr>
<tr>
<td>Class I</td>
<td>0.58</td>
</tr>
</tbody>
</table>

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

### 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.

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

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.

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