



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 \$30,104,215

Total number of holdings 323

Holdings shown are that of the underlying fund.

Top equity holdings	% of total net assets
Wells Fargo & Co	2.42
ConocoPhillips	2.37
Bank of America Corp	1.79
American International Group Inc	1.77
Exxon Mobil Corp	1.67
Merck & Co Inc	1.64
General Motors Co	1.60
CBRE Group Inc	1.50
Cigna Corp	1.34
Chevron Corp	1.31

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. AIG	1.76
2. ConocoPhillips	2.36
3. Exxon Mobil	1.67
4. Merck	1.63
5. Johnson Controls International	1.30

Data shown is that of the underlying fund.

Top detractors	% of total net assets
1. Amazon	0.72
2. PayPal	0.68
3. Meta Platforms	0.46
4. Walt Disney	0.80
5. Medtronic	0.99

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 equity markets posted gains for the fourth quarter as better inflation data sparked a rally in October and November. However, Federal Reserve remarks sent equities lower in December and US stocks ended the year with their worst annual return since 2008. As energy prices fell, the inflation rate slowed in the fourth quarter. Meanwhile, estimates of third quarter real GDP (gross domestic product) growth were higher than anticipated. The unemployment rate rose during the quarter, but the overall labor market remained tight. Corporate earnings generally met expectations, though future guidance was cautious. With inflation still at multi-decade highs and little evidence of a slowing economy, the Fed raised the target federal funds rate by 0.75% in November and by 0.50% in December, marking its highest level in over a decade. Against this backdrop, the S&P 500 Index returned 7.56% in the fourth quarter and -18.11% for 2022.

Performance highlights

- The portfolio's Class A 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.) All sectors within the index had positive returns for the quarter. Energy had the highest return, while communication services had the lowest.

Contributors to performance

- Stock selection and underweights in real estate, communication services and utilities added to relative return.
- Stock selection in the industrials and health care sectors also aided relative results. Within health care, **Merck** reported higher-than-expected revenues due to strong sales of its Gardasil human papilloma virus vaccine and Keytruda oncology treatment. **Merck** also raised its revenue guidance for the full year based on robust sales.
- In industrials, **Johnson Controls International** was a notable contributor. The company reported earnings that were in line with expectations and provided a better-than-expected outlook for 2023, which sent shares higher.
- While the energy sector detracted from relative return, **ConocoPhillips** and **Exxon Mobil** were among the portfolio's top contributors to absolute return.

Detractors from performance

- The portfolio's holdings in high grade bonds and convertible securities underperformed the benchmark during the quarter and were the largest detractors from relative return.
- Within the portfolio's equity portion, stock selection in energy, materials, information technology (IT) and consumer discretionary detracted from relative return. Within IT, **PayPal** was a key detractor. The company reported better-than-expected revenue and earnings but offered a weaker outlook for the remainder of the year. In consumer discretionary, Amazon reported weaker-than-expected revenues and operating income. Management also lowered its guidance for the fourth quarter due to macroeconomic headwinds and inflationary pressures.
- Although the communication services sector added to relative return, **Meta Platforms** and **Walt Disney** were among the largest detractors from absolute return. **Meta** reported a decline in advertising revenues and **Disney's** shares dropped in November following a disappointing earnings report and weaker outlook going forward.

Positioning and outlook

- Within the equity sleeve, we purchased new holdings in energy and financials and sold positions in industrials and utilities. At quarter end, the portfolio's largest overweights were in IT and energy, while the largest underweights were in utilities and consumer staples.
- We believe market volatility will continue into 2023 as the Fed's series of interest rate increases gradually work through the economy. Global energy concerns and geopolitical tensions with China and Russia may also weigh on equity returns in the near term, though any solid evidence of moderating inflation could provide support.
- Regardless of the market environment, 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

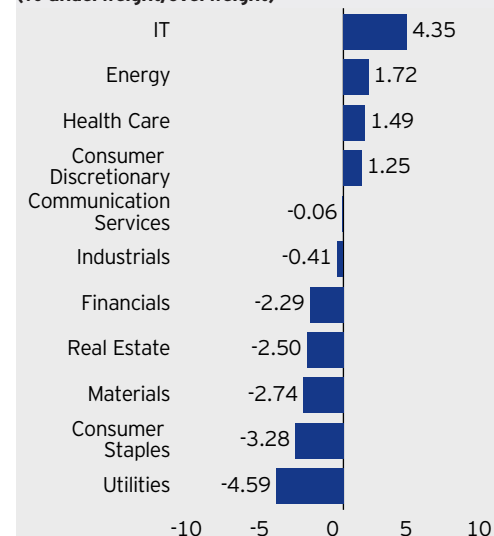
Average annual total returns (%) as of Dec. 31, 2022

Period	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
Inception	6.91	7.59	6.97	6.97	7.85	-
5 Years	4.48	5.34	4.54	4.54	5.60	6.67
3 Years	4.73	6.16	5.39	5.39	6.42	5.96
1 Year	-11.46	-7.75	-9.35	-8.43	-7.54	-7.54
Quarter	4.15	8.51	7.35	8.35	8.58	12.42

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.

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.

Asset mix (%)

Dom Common Stock	58.20
Intl Common Stock	4.51
Dom Corp Bonds	8.67
Intl Corp Bonds	1.46
Dom Convert Bonds	8.04
Intl Convert Bonds	0.45
Dom Convert Prfd	0.55
Dom Gov Bonds	12.08
Dom Preferred Stock	0.03
Cash	5.68
Other	0.33

Data shown is that of the underlying fund.

Expense ratios (%)

Class A units	0.80
Class C units	1.55
Class I units	0.55

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.

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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