



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 \$20,666,636

Total number of holdings 361

Holdings shown are that of the underlying fund.

Top equity holdings

% of total net assets

AIG	2.21
Johnson & Johnson	2.04
Bank of America	1.85
Philip Morris	1.84
Citi	1.77
General Motors	1.75
Mondelez	1.63

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. CVS Health	1.03
2. Zimmer Biomet	0.92
3. US Foods	1.04
4. Apple	0.97
5. AIG	2.21

Data shown is that of the underlying fund.

Top detractors

% of total net assets

1. Devon Energy	0.96
2. Marathon Oil	0.76
3. Royal Dutch Shell	1.28
4. Johnson & Johnson	2.04
5. Citigroup	1.77

Data shown is that of the underlying fund.

Portfolio commentary provided is based on the underlying fund.

Market overview

- Macro issues that concerned investors in the second quarter carried over into the third quarter. US-China trade conflict worried investors and stifled business investment even as the Federal Reserve cut interest rates by 0.25% in July and September. This environment, combined with evidence of slowing global economic growth, fueled volatility in August. The US Treasury yield curve inverted several times, raising fears of a US recession. As a result, August saw increased risk aversion, with investors crowding into asset classes perceived as safe havens, such as US Treasuries and gold. However, the Fed's accommodative tone provided some support for risk assets. A drone attack on Saudi Arabia's oil fields caused oil prices to spike in September, but prices retreated after the US announced it would tap the national oil reserves to boost supply. Despite increased volatility, US equity markets delivered generally positive results, with the S&P 500 Index returning 1.70%.

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.) Within the Russell 1000 Value Index, utilities and real estate had the strongest performance for the quarter, while energy, health care, materials and industrials posted declines.

Contributors to performance

- Stock selection in the health care sector was the largest contributor to the underlying fund's relative return, particularly due to **CVS Health** and **Zimmer Biomet**. **CVS** continues to take market share in the retail pharmacy segment, with an opportunity to reduce medical costs and provide a higher service level to customers following its acquisition of Aetna.

- Stock selection and an underweight in industrials also helped relative performance during the quarter.

- The underlying fund's allocation to high quality bonds helped absolute and relative performance during the quarter, as these holdings had a positive return that exceeded the benchmark return. Due to investor demand for safety, bond prices generally rose during the quarter, as bond yields fell.

Detractors from performance

- Consumer discretionary was the largest detractor from relative performance, primarily due to weakness in retail and apparel holdings.

- The underlying fund's underweights in real estate and utilities also detracted from relative return. As interest rates fell during the quarter, these sectors performed well on an absolute and relative basis.

- An overweight in energy also detracted from relative return with Devon Energy, Royal Dutch Shell and Marathon Oil among the largest detractors. Energy companies remain under pressure as concerns about an oversupply of oil weigh on many companies in the industry.

- The underlying fund's allocation to convertible bonds detracted from relative performance, as these bonds posted slightly negative returns and underperformed equities for the quarter.

Positioning and outlook

- During the quarter, we took profits in financials and trimmed exposure to energy, thereby reducing the underlying fund's overweights in these sectors. We added to the consumer staples, health care and communication services sectors.

- At quarter end, the underlying fund's largest relative overweights were in information technology and health care, and the largest underweights were in real estate and utilities.

- We expect market volatility to continue for the foreseeable future given potential for a slowing global economy, geopolitical tensions and uncertainty regarding US trade policy. 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, 2019

Period	Class A units		Class C units		Class I units	Style-Specific Index
	Inception: 07/08/16 Max Load	NAV	Inception: 07/08/16 Max CDSC	NAV	Inception: 07/08/16 NAV	Russell 1000 Value Index
Inception	6.42	7.79	6.97	6.97	8.02	-
3 Years	5.30	6.76	5.92	5.92	7.01	9.43
1 Year	-3.19	0.87	-1.00	0.00	1.10	4.00
Quarter	-3.48	0.55	-0.76	0.24	0.63	1.36

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 (%)

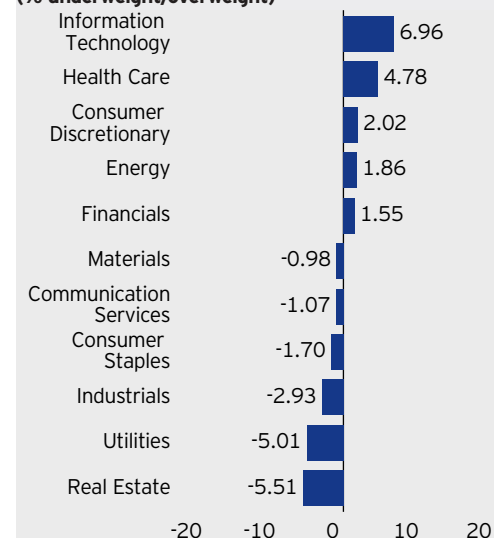
Dom Common Stock	53.14
Intl Common Stock	7.75
Dom Corp Bonds	10.47
Intl Corp Bonds	2.49
Dom Convert Bonds	6.45
Intl Convert Bonds	1.13
Dom Convert Prfd	0.52
Dom Gov Bonds	11.78
Dom Preferred Stock	0.03
Cash	6.02
Other	0.22

Data shown is that of the underlying fund.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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.