



Invesco Equally-Weighted S&P 500 Portfolio

Quarterly Performance Commentary

CUSIPS: RZ:76221W284 RA:76221W292

Investment objective

The portfolio seeks total return through growth of capital and current income.

Portfolio management

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Management is that of the underlying fund.

Portfolio information

Tickers A:INCYX C:INCZX
I:INDGX

Total net assets \$139,938,291

Total number of holdings 503

Holdings shown are that of the underlying fund.

Top equity holdings

	% of total net assets
Dollar Tree Inc	0.24
Dollar General Corp	0.23
W R Berkley Corp	0.22
United Health Services Inc	0.22
Southwest Airlines Co	0.22
Ulta Beauty Inc	0.22
Hess Corp	0.22
Newmont Corp	0.22
HCA Healthcare Inc	0.22
Expand Energy Corp	0.22

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

Top contributors

	% of total net assets
1. CVS Health Corp.	0.20
2. Philip Morris International Inc.	0.20
3. Newmont Corp.	0.22
4. Consolidated Edison Inc.	0.21
5. AT&T Inc.	0.21

Data shown is that of the underlying fund.

Top detractors

	% of total net assets
1. Deckers Outdoor Corp.	0.18
2. Teradyne Inc.	0.19
3. ON Semiconductor Corp.	0.19
4. Moderna Inc.	0.16
5. Broadcom Inc.	0.17

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

- The US economy saw marked turbulence in the first quarter, with slowing economic data, rising global tensions and increasing policy uncertainty. The US Federal Reserve (Fed) stayed on the sidelines, projecting lower real rates and refraining from major policy shifts. Small business optimism and consumer confidence saw declines; inflation expectations rose to 5%. Tariffs played a major role. New measures on steel and aluminum imports raised the average tariff rate to 8%, which could go higher. This protectionist stance contributed to higher costs and slower business activity in certain sectors. On the monetary policy front, the Fed's cautious approach was influenced by uncertainty about the economic impact of tariffs. Fiscal policy also saw notable developments. Congress passed a continuing resolution to fund the federal government through the fiscal year, with increases for defense spending and reductions in non-defense funding. Despite these challenges, wage and salary growth supported consumer spending, although lower income households faced budgetary stress amid higher prices. The first quarter highlighted the complex interplay of economic forces and policy decisions shaping the US landscape. In this environment of hyper uncertainty, it was unsurprising that traditionally defensive areas like health care, consumer staples and utilities were among the best performing sectors.

Performance highlights

- The portfolio's Class RZ units at net asset value (NAV) outperformed the S&P 500 Index in the first quarter, largely due to the natural tilt toward smaller stocks resulting from the portfolio's equal weight methodology. (Please see the investment results table on page 2 for portfolio and index performance.) The portfolio's underweights and stock selection in the information technology (IT) and consumer discretionary sectors had the largest positive effects on relative return.

Contributors to performance

- **NVIDIA:** An underweight in NVIDIA was the largest contributor to relative return. The stock fell during the quarter amid investor concerns about artificial intelligence (AI)-related capital expenditures as Chinese AI company DeepSeek claimed its advancements were achieved at a fraction of the typical cost. US tariff uncertainty also appeared to weigh heavily on NVIDIA and the broader semiconductor industry.
- **Tesla:** An underweight in Tesla was the second largest contributor to relative return. Shares fell as the company ended 2024 with lower deliveries for the first time in more than a decade. Additionally, Tesla saw downgrades from certain equity analysts, citing softening demand and growth projections. The stock price was further pressured by CEO Elon Musk's polarizing work in the Department of Government Efficiency.

Detractors from performance

- **Berkshire Hathaway:** An underweight in Berkshire Hathaway was the largest detractor from relative return. Berkshire's stock rose steadily through the first quarter upon strong fundamental results.
- **Visa:** An underweight in Visa was another notable detractor from relative return. Visa reported strong quarterly financial results and benefited from a favorable analyst outlook that cited robust revenue growth, diversified segments and strong competitive positioning.

Positioning and outlook

- At the start of the quarter, the 10 largest companies in the S&P 500 made up approximately 38% of the index, approaching the highest concentration level in nearly half a century. This concentration was about 35% by quarter end. Over the past 35 years, the average weight of the top 10 companies in the S&P 500 has been about 21%. The concentration level of the S&P 500 tends to revert to the mean over time. If the current period of extreme concentration begins to abate and moves to a less extreme level, it could benefit S&P 500 Equal Weight Index's relative return.
- Keeping position sizes approximately equal reduces concentration risk compared to the S&P 500 Index where the biggest companies represent the largest exposures. Additionally, the portfolio has a lower valuation than the capitalization-weighted index.

Investment results

Average annual total returns (%) as of March 31, 2025

Period	Class RZ units		Class RA units	Style-Specific Index
	Inception: 07/08/16		Inception: 07/08/16	S&P 500 Index
	Max Load 1.25%	NAV	NAV	
Inception	10.36	10.88	10.61	-
5 Years	16.58	17.54	17.25	18.59
3 Years	3.59	5.01	4.74	9.06
1 Year	-0.24	3.92	3.65	8.25
Quarter	-4.61	-0.65	-0.70	-4.27

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). Performance shown at NAV for Class RZ units does not include applicable front-end sales charges, which would have reduced the performance. 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.

Equity sector breakdown (% of total net assets)

Industrials	15.40
Financials	14.80
IT	13.20
Health Care	11.80
Consumer Discretionary	9.90
Consumer Staples	7.60
Utilities	6.30
Real Estate	6.10
Materials	5.10
Energy	4.80
Communication Services	4.00

Data shown is that of the underlying fund.

Asset mix (%)

Dom Common Stock	98.07
Intl Common Stock	0.95
Cash	0.98

Data shown is that of the underlying fund.

Expense ratios (%)

Class RZ units	0.18
Class RA units	0.43

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

For more information you can visit us at collegebound529.com

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.

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 S&P 500® Index is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index.

The S&P 500 Equal Weight Index is the equally weighted version of the S&P 500® Index. An investment cannot be made directly in an index.

About risk

Risks of the Underlying Holding

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.

Because the underlying fund operates as a passively managed index fund, adverse performance of a particular stock ordinarily will not result in its elimination from the underlying fund's portfolio.

Ordinarily, the Adviser will not sell the underlying fund's portfolio securities except to reflect changes in the stocks that comprise the Index, or as may be necessary to raise cash to pay underlying fund shareholders who sell underlying fund shares.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected

negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign 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.

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