



# 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

Total net assets \$66,476,159

Total number of holdings 507

Holdings shown are that of the underlying fund.

Top equity holdings	% of total net assets
Allergan	0.28
Western Digital	0.25
Marathon Petroleum	0.23
IPG Photonics	0.23
Corteva	0.23
Micron Technology	0.23
IQVIA	0.22
TechnipFMC	0.22
HollyFrontier	0.22
DaVita	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. Anadarko Petroleum	0.20
2. Total System Services	0.20
3. Arconic	0.22
4. Qualcomm	0.21
5. CarMax	0.20

Data shown is that of the underlying fund.

Top detractors	% of total net assets
1. Mylan	0.22
2. The Gap	0.19
3. Foot Locker	0.19
4. Kohl's	0.19
5. Nordstrom	0.19

Data shown is that of the underlying fund.

Portfolio commentary provided is based on the underlying fund.

### Market overview

- Though the S&P 500 Index posted a modest gain of 4.30% for the second quarter, the US stock market experienced increased volatility. After four consecutive months of rising prices, stocks sold off in May, with the S&P 500 falling 6.58%. Bond yields and oil prices also fell as investors weighed the impact of the ongoing US/China trade war and potential for new tariffs on Mexican imports. Additionally, data showed slowing in the US and global economies. Equity markets recovered in June as the S&P 500 returned 7.05%, its best June performance since 1955. The Federal Reserve left interest rates unchanged at its June Federal Open Market Committee meeting, but signaled a less restrictive stance, leading some investors to anticipate a future rate cut. US large and mid-cap stocks outperformed small-cap stocks and growth outperformed value for the quarter.

### Performance highlights

- The portfolio's Class RZ units at net asset value (NAV) underperformed the S&P 500 Index for the second quarter. (Please see the investment results table on page 2 for portfolio and index performance.)
- On an absolute basis, all sectors except energy delivered positive returns for the quarter.
- The health care and industrials sectors were the largest contributors to the underlying fund's relative return. The communications services sector also added to relative performance.
- Conversely, the underlying fund's underweight in information technology and holdings in the consumer discretionary sector detracted from relative performance.

### Contributors to performance

- Key contributors included **Anadarko Petroleum**, **Total Systems Services** and **Arconic**. **Anadarko** returned more than 55%, while the latter two holdings generated absolute returns above 35%.
- Also producing strong returns were **QUALCOMM** and **CarMax**.

### Detractors from performance

- Several of the largest individual detractors came from the consumer discretionary sector, specifically the retail industry. These included **Gap**, **Foot Locker**, **Kohl's** and **Nordstrom**.

### Positioning and outlook

- The underlying fund invests in a diversified portfolio of common stocks represented in the S&P 500 Index. The underlying fund generally invests in each stock included in the S&P 500 in approximately equal proportions. Buy and sell decisions are not made by the management team. The S&P 500 Equal Weight Index dictates buy and sell decisions.
- The underlying fund achieved its objective by maintaining an equal weight in the constituents of the S&P 500 Equal Weight Index.
- As always, we caution investors against making investment decisions based on short-term performance and recommend that you consult a financial advisor to discuss your individual financial program.

## Investment results

Average annual total returns (%) as of June 30, 2019

Period	Class RZ units		Class RA units	Style-Specific Index
	Inception: 07/08/16		Inception: 07/08/16	S&P 500 Index
	Max Load 4.00%	NAV	NAV	
Inception	10.00	11.53	11.26	-
1 Year	3.75	8.04	7.76	10.42
Quarter	-0.43	3.75	3.62	4.30

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](http://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.

### Asset mix (%)

Dom Common Stock	98.59
Intl Common Stock	0.62
Cash	0.73
Other	0.06

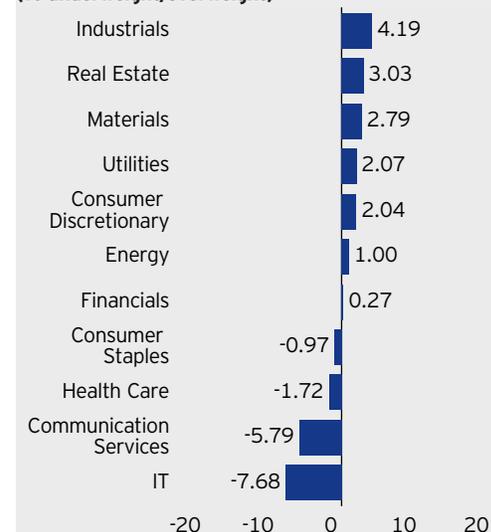
Data shown is that of the underlying fund.

### Expense ratios (%)

Class RZ units	0.16
Class RA units	0.41
Total annual asset-based fee per the current Program Description.	

## The portfolio's positioning versus the

(% underweight/overweight)



Data shown is that of the underlying fund.

## For more information you can visit us at [collegebound529.com](http://collegebound529.com)

Class RZ units and Class RA units are available only to certain investors who are residents of the State of Rhode Island. 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.

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## 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 S&P 500 Index, or as may be necessary to raise cash to pay underlying fund

shareholders who sell underlying fund shares.

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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***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](http://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.