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	$127,224,705
Total number of holdings	503

Holdings shown are that of the underlying fund.

Top equity holdings	% of total net assets
Enphase Energy Inc	0.24
ANSYS Inc	0.24
Align Technology Inc	0.24
Moderna Inc	0.24
Illumina Inc	0.23
Catalent Inc	0.23
Revvity Inc	0.23
First Solar Inc	0.23
Broadcom Inc	0.22
Intel 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. Expedia Group Inc.	0.20
2. Advanced Micro Devices Inc.	0.22
3. D.R. Horton Inc.	0.21
4. Intel Corp.	0.22
5. PulteGroup Inc.	0.20

Data shown is that of the underlying fund.

Top detractors	% of total net assets
1. SolarEdge Technologies Inc.	0.00
2. Hasbro Inc.	0.20
3. Paycom Software Inc	0.21
4. Albemarle Corp.	0.21
5. Exxon Mobil Corp.	0.19

Data shown is that of the underlying fund.

Portfolio commentary provided is based on the underlying fund.

Market overview

- The equity decline that began in August and September continued into October, with the S&P 500 Index returning -8.25% during those three months. However, investors appeared to regain their risk appetites with a holiday vengeance in November and December and the S&P 500 Index returned 14.08% in those two months.
- The quarter's equity rally began in late October/early November as the US Federal Reserve (Fed) kept interest rates unchanged, comments from Fed officials fueled speculation that rate hikes were done, and December's release of the Fed's latest Summary of Economic Projections lowered the projected path for the federal funds rate. Fourth quarter economic data showed cross currents as some segments remained resilient while others began to cool. Nonetheless, investor optimism appeared to prevail in the fourth quarter on hopes for the economy's elusive Fed-engineered soft landing in 2024.

Performance highlights

- The portfolio's Class RZ units at net asset value (NAV) outperformed its benchmark, the S&P 500 Index, for the quarter. (Please see the investment results table on page 2 for portfolio and index performance.)
- In the fourth quarter market participation increased and breadth widened with more participation from smaller stocks. This, in our view, provided a more competitive landscape for equal weight investment strategies following three consecutive quarters of mega-cap stocks leading market returns.
- The portfolio's outperformance of the S&P 500 Index in the fourth quarter largely resulted from its equal weight methodology, which causes a natural tilt toward smaller stocks within the index. The portfolio's holdings in financials and health care were the largest contributors to relative return.

Contributors to performance

- Expedia: The online travel service provider's stock rallied as analysts appeared to take notice of strong margin expansion and healthy demand, which led multiple analysts to upgrade their ratings for the stock.
- Advanced Micro Devices: The semiconductor company's stock rallied as management announced earnings and revenue that beat analyst expectations.

Detractors from performance

- SolarEdge Technologies: The share price for this solar power equipment manufacturer declined after the company provided disappointing revenue guidance.
- Hasbro: The toy company saw its share price tumble in the quarter as management announced downward revisions to previous company guidance for revenue, operating margin and cashflow.

Positioning and outlook

- 2023 was a difficult year for alternatively weighted investment strategies compared to capitalization-weighted strategies in the US large-cap segment as many top performers were stocks of the largest companies. Narrow leadership by the market's largest companies caused the concentration of weight in the largest stocks in capitalization-weighted investments to soar to a multi-decade high. The combined weight of the top 10 companies in the S&P 500 Index ended the year at just over 32%, compared to an average of about 21% over the last 35 years. The S&P 500's level of concentration historically tends to revert to the mean as it ebbs and flows over time.
- As the narrow group of mega-cap companies drove returns for most of 2023, the capitalization-weighted S&P 500 outperformed alternatively weighted investments like the portfolio. Although the current period of extreme concentration has been a headwind for the portfolio's relative performance, the potential for concentration to revert to its mean may be beneficial.
- Analysts appear optimistic on earnings growth prospects for the portfolio and the S&P 500 Index next year. For calendar year 2024, analysts have been estimating year-over-year earnings growth of 7.69% for the portfolio's holdings and 9.95% for the S&P 500 Index.
- 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 Dec. 31, 2023

	Class RZ units		Class RA units	Style-Specific Index
	Inception: 07/08/16		Inception: 07/08/16	
Period	Max Load 1.25%	NAV	NAV	S&P 500 Index
Inception	10.48	11.09	10.83	-
5 Years	12.69	13.61	13.34	15.69
3 Years	7.65	9.12	8.86	10.00
1 Year	9.14	13.72	13.46	26.29
Quarter	7.33	11.81	11.76	11.69

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	15.60
Financials	14.40
Health Care	13.00
IT	13.00
Consumer Discretionary	10.60
Consumer Staples	7.40
Real Estate	6.30
Utilities	5.70
Materials	5.60
Energy	4.50
Communication Services	3.70

Data shown is that of the underlying fund.

Asset mix (%)	
Dom Common Stock	99.46
Intl Common Stock	0.40
Cash	0.14

Data shown is that of the underlying fund.

Expense ratios (%)	
Class RZ units	0.19
Class RA units	0.44

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.