Invesco Equally-Weighted S&P 500 Portfolio

Q4 2025

Key takeaways

1 The portfolio underperformed the S&P 500 Index
The portfolio's underweight and stock selection in the communication services sector and stock selection in the health care sector had the largest negative effects on relative return.

2 Market concentration increased, hindering relative performance
Mega-cap stocks outperformed smaller stocks, creating a headwind for the portfolio whose equal weight methodology leads to underweights in the largest index stocks and overweights in smaller ones.

3 Potential opportunities for an equal weight strategy
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 objective
The portfolio seeks total return through growth of capital and current income.

Portfolio overview	
Total net assets	$150.11 million
Total number of holdings	504
CUSIPs	A:76221W326 C:76221W318 I:76221W276 RA:76221W292 RZ:76221W284
Ticker	A:INCYX C:INCZX I:INDGX

Portfolio managers

Anthony Seisser, Michael Jeanette, Peter Hubbard, Pratik Doshi

Management and number of holdings information are that of the underlying fund.

Manager perspective and outlook

- Despite the US government shutting down for 43 days, the US economy remained resilient. Growth was primarily driven by AI-related infrastructure, while consumer spending was another pillar of support. That said, the shutdown was a temporary drag on output, with estimates of a 1.6% reduction in fourth quarter GDP. Delayed release of some economic data appeared to amplify uncertainty, while the October jobs and CPI report will likely never be released.
- The US Federal Reserve cut the federal funds rate by 0.25% at both of its meetings in the fourth quarter. That said, decisions by members of the Federal Open Market Committee have become less unanimous, with October commentary indicating that continued rate cuts to support a slowing labor market are not a definitive outcome. The December vote was 9-3 vote, with three dissents for the first time in over five years. As such, many officials reiterated the importance of proceeding with caution, particularly regarding inflation headwinds abating before further rate cuts.
- The fourth quarter highlighted the US economy's resilience despite fiscal disruption and uncertainty about the pace of monetary easing. In our view, concentrated equity gains and asymmetrical sector performance reinforced the need for diversified strategies as policy and growth trajectories have remained fluid.

Key takeaways are based on the underlying fund.

Top issuers

(% of total market value)

	Fund	Index
Norwegian Cruise Line Holdings Ltd	0.23	0.23
Carnival Corp	0.23	0.23
Chipotle Mexican Grill Inc	0.22	0.22
Ball Corp	0.22	0.22
Lululemon Athletica Inc	0.22	0.22
Freeport-McMoRan Inc	0.22	0.22
Gartner Inc	0.22	0.22
Boeing Co/The	0.22	0.22
General Electric Co	0.21	0.22
Linde PLC	0.21	0.22

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

Asset mix

Dom Common Stock	97.89
Other	0.81
Cash	0.71
Intl Common Stock	0.58

Based on the underlying fund. Current Allocations may differ. May not equal 100% due to rounding.

Portfolio positioning is based on the underlying fund.

Portfolio positioning

In the fourth quarter of 2025, concentration in the US stock market increased, driven by the outsized performance of mega-cap companies. At quarter end, the 10 largest companies in the S&P 500 Index comprised 41% of the entire index. Over the past 30 years, the average combined weight of the top 10 companies in the S&P 500 Index has been approximately 22%. Before the recent post-pandemic cycle, the previous high was about 27% in June 2000, just before the Dot-Com bubble burst. Growing concentration highlights the importance of diversification in managing portfolio risk, in our view. Concentration of the S&P 500's top 10 companies historically 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 the S&P 500 Equal Weight Index's (Equal Weight) relative return.

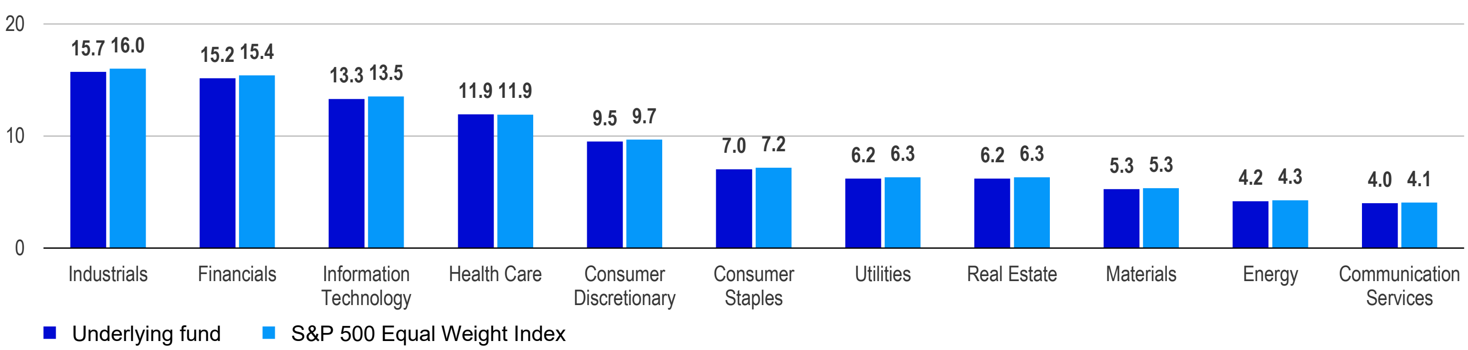
Although average price-to-earnings (P/E) ratios for the Equal Weight and the S&P 500 Index have been similar over the last 15 years (19.45 vs. 20.20), the ratios have periodically deviated. At times, the Equal Weight has traded at a sizable valuation premium to the S&P 500 Index, and vice versa. For example, on March 31, 2010, Equal Weight's P/E was at a 28% premium to the S&P 500 (22.95 vs. 18.10). However, as of December 31, 2025, the reverse was true, and the S&P 500 Index's P/E was at a 32% premium to the Equal Weight Index (27.34 vs. 20.75).

Earnings growth expectations are one factor affecting the valuation differential. Recently, earnings growth has favored the S&P 500 Index, contributing to its current valuation premium. In 2025, the S&P 500 led in earnings growth, rising 12.50% versus 8.09% for Equal Weight.

Looking ahead, analysts now predict that earnings growth may begin to converge. As of January 7, 2026, analyst forecasts for 2026 and 2027 year-over-year earnings growth were 6.49% and 12.38%, respectively, for the Equal Weight Index, compared to 10.14% and 10.93% for the S&P 500 Index. In our view, the S&P 500 has been trading at a significant valuation premium compared to the Equal Weight Index, setting a higher bar for meeting growth expectations. In the past, valuations have not been reliable timing tools in the short term, but they may inform long-term return expectations.

The Equal Weight Index's relatively attractive valuation and an anticipated convergence in earnings growth may signal an investment opportunity if changing secular dynamics lead to less extreme concentration in the S&P 500.

Sector breakdown (% of total market value)



Top contributors (%)

Issuer	Return	Contrib. to return
Albemarle Corporation	74.98	0.17
Micron Technology, Inc.	70.75	0.15
Warner Bros. Discovery, Inc.	47.57	0.14
Western Digital Corporation	43.60	0.12
Teradyne, Inc.	40.73	0.09

Top detractors (%)

Issuer	Return	Contrib. to return
Fiserv, Inc.	-47.90	-0.09
Super Micro Computer, Inc.	-38.94	-0.09
Alexandria Real Estate Equities, Inc.	-40.41	-0.08
Coinbase Global, Inc.	-32.99	-0.07
Paramount Skydance Corporation	-28.90	-0.07

Portfolio commentary is based on the underlying fund.

Performance highlights

Invesco Equally-Weighted S&P 500 Portfolio returned 1.38%, while the S&P 500 Index returned 2.66% for the fourth quarter. Over the course of the quarter, market concentration increased. As the largest securities in the S&P 500 outperformed the smallest, fewer than half of the individual stocks in the index outperformed the overall index return.

The portfolio's underperformance of the S&P 500 Index in the fourth quarter largely resulted from a natural tilt toward smaller stocks resulting from the portfolio's equal weight methodology.

Contributors to performance

Microsoft: An underweight in Microsoft was the largest contributor to relative performance. Despite elevated capital expenditures, management comments about capacity shortfalls for power and space apparently caused investors to worry that Microsoft could be falling behind the pace of demand.

Meta: An underweight in Meta was the second largest contributor to relative return. Investors showed concerns about slowing momentum in the company's legacy ad business. Additionally, Meta continued to raise expectations for next year's capital expenditures, doubling its previous year's expenditure as investors appear to be becoming increasingly cognizant of costs.

Detractors from performance

Alphabet: An underweight in Alphabet was the largest detractor from relative return. Investor sentiment toward Alphabet appeared to improve amid seemingly increased confidence in its fully integrated AI strategy. Additionally, positive results from its legacy core businesses, including cloud and advertisement, demonstrated an ongoing runway for growth, in our view.

Eli Lilly: An underweight in Eli Lilly was the second largest detractor from relative return. The company has been a prominent player in the GLP-1 obesity drug market. Earnings surpassed expectations partly due to its two GLP-1 products. The company's pipeline for new products and reinvestment reinforced for us the potential for future launches.

Standardized performance (%) as of December 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A units Inception: 07/08/16	NAV	10.82	1.26	10.82	12.14	9.84	-	10.84
	Max. Load 3.50%	6.37	-2.78	6.37	10.63	8.95	-	10.36
Class C units Inception: 07/08/16	NAV	10.01	1.06	10.01	11.32	9.02	-	10.39
	Max. CDSC 1.00%	9.01	0.06	9.01	11.32	9.02	-	10.39
Class I units Inception: 07/08/16	NAV	11.08	1.31	11.08	12.41	10.11	-	11.12
Class RA units Inception: 07/08/16	NAV	11.00	1.28	11.00	12.32	10.01	-	11.02
Class RZ units Inception: 07/08/16	NAV	11.25	1.36	11.25	12.60	10.28	-	11.29
	Max. Load 1.25%	6.82	-2.68	6.82	11.07	9.39	-	10.81
S&P 500 Index (USD)		17.88	2.66	17.88	23.01	14.42	14.82	15.05

Expense ratios per the program description: Class A: Total:0.59%; Class C: Total:1.34%; Class I: Total:0.34%; Class RA: Total:0.43%; Class RZ: Total:0.18%.

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. 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. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower.

Class I units are available only to certain investors.
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.

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A units at NAV	-	18.23	-8.15	28.61	12.24	28.92	-12.06	13.28	12.34	10.82
S&P 500 Index (USD)	-	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

Unless otherwise specified, all information is as of 12/31/25. Unless stated otherwise, Index refers to S&P 500 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

Please keep in mind that high, double-digit returns are highly unusual and cannot be sustained.

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.

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.

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

Contribution to Return measures the performance impact from portfolio holdings over a defined time period. It takes into account both weight and performance of the portfolio holdings. Contribution to Return is calculated at security level.

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.

James A. Diossa
Rhode Island General Treasurer

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An investment in the Portfolios is subject to risks including: investment risks of the Portfolios which are described in the Program Description; the risk (a) of losing money over short or even long periods; (b) of changes to CollegeBound529, including changes in fees; (c) of federal or state tax law changes; and (d) that contributions to CollegeBound529 may adversely affect the eligibility of the Beneficiary or the Account Owner for financial aid or other benefits. For a detailed description of the risks associated with CollegeBound529, and the risks associated with the Portfolios and the Underlying Funds, please refer to the Program Description.

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 professional, 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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