Capital Cities

INSTITUTIONAL INVESTING MADE PERSONAL

CollegeBound 529 (Advisor Plan)

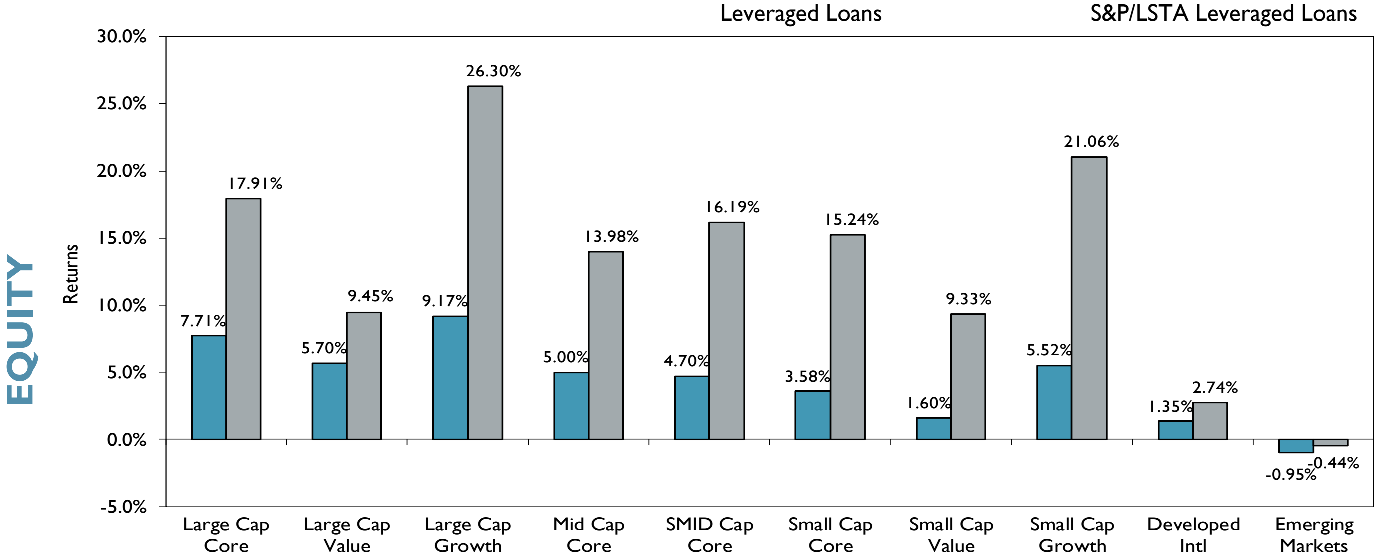
Performance & Evaluation Report

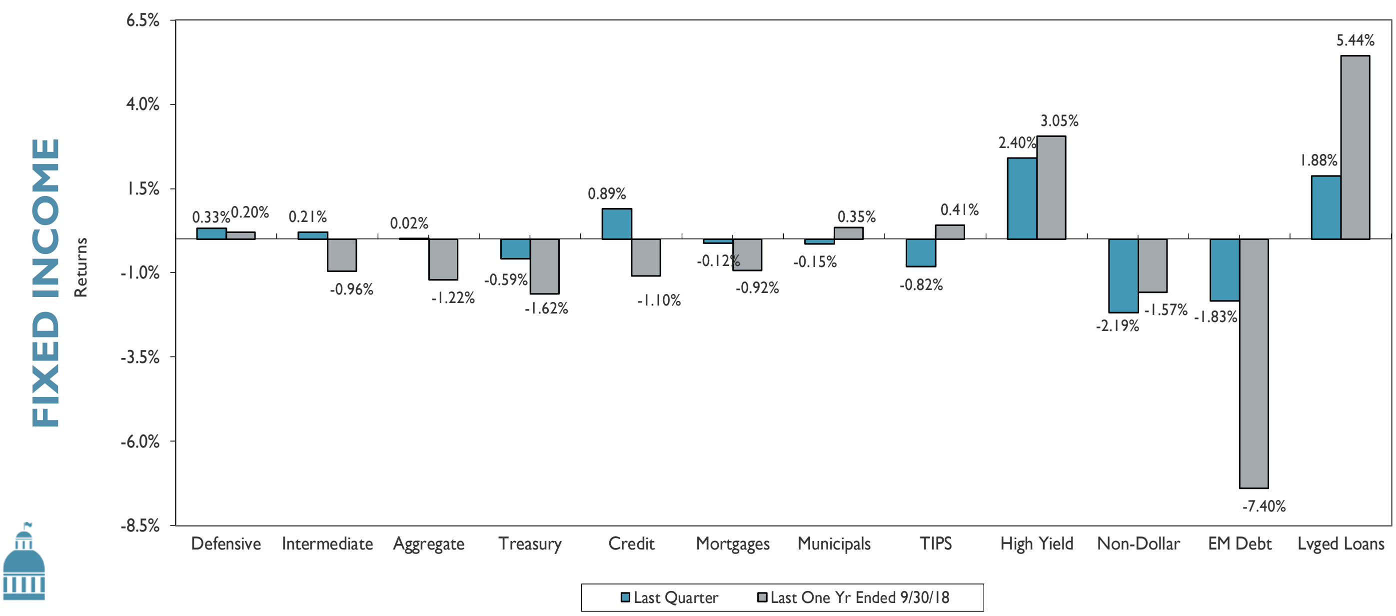
For Period Ended September 30, 2018

MARKET OVERVIEW
PERIOD ENDED SEPTEMBER 30, 2018

Last Quarter: Corporate profits, strong economic results, and record-level stock buybacks sent domestic equity markets higher. Growth outperformed Value and Large Cap outperformed Small Cap. The strongest performance occurred within Large Cap Growth stocks which returned +9.2%, leading all other styles of domestic equity. Developed foreign equities (+1.4%) trailed their domestic counterparts for the fourth consecutive quarter. Emerging Markets (-1.0%) were the worst performing style. With the exception of Emerging Markets, all equity styles are still displaying positive returns over the last one-year time period. Turning to fixed income, returns were mixed across styles. The Federal Reserve raised the Fed Funds Rate (2.00% - 2.25%) in September and markets are anticipating one more increase in 2018. The Bloomberg Barclays Aggregate Bond Index (+0.0%) closed the quarter relatively unchanged as Treasuries (-0.6%) underperformed Corporates (+0.9%). Emerging Market Debt (-1.8%) outperformed Developed Non-Dollar (-2.2%) during the period. Most broad styles of fixed income are in negative territory over the last one-year time period.

Style	Index	Style	Index
Large Cap Core	S&P 500 Index	Defensive Fixed Income	BB Barclays 1-3 Year G/C
Large Cap Value	Russell 1000 Value	Intermediate Fixed Income	BB Barclays Intermediate G/C
Large Cap Growth	Russell 1000 Growth	Core Fixed Income	BB Barclays Agg Index
Mid Cap Core	Russell Mid Cap Index	Treasury Sector	BB Barclays Treasury Index
SMID Cap Core	Russell 2500 Index	Credit Sector	BB Barclays Credit Index
Small Cap Core	Russell 2000 Index	Mortgage Sector	BB Barclays Mortgage Index
Small Cap Value	Russell 2000 Value	Municipal Fixed Income	BB Barclays Muni Fixed Income
Small Cap Growth	Russell 2000 Growth	Treasury Infl Protected Sec	BB Barclays TIPS Index
Developed International	MSCI EAFE US$	High Yield Fixed Income	BB Barclays HY Index
Emerging Markets	MSCI Emerging Markets	Non-Dollar Fixed Income	FTSE Non-USD WGBI
		Emerging Market Debt	JPM GBI-EM Global Dvsfd.
		Leveraged Loans	S&P/LSTA Leveraged Loans





CollegeBound 529
Program Summary
Period Ended September 30, 2018

Criteria	Invesco CollegeBound 2037-2038 Portfolio	Invesco CollegeBound 2035-2036 Portfolio	Invesco CollegeBound 2033-2034 Portfolio	Invesco CollegeBound 2031-2032 Portfolio	Invesco CollegeBound 2029-2030 Portfolio	Invesco CollegeBound 2027-2028 Portfolio	Invesco CollegeBound 2025-2026 Portfolio	Invesco CollegeBound 2023-2024 Portfolio	Invesco CollegeBound 2021-2022 Portfolio	Invesco CollegeBound 2019-2020 Portfolio	Invesco CollegeBound Today Portfolio	Invesco Growth College Portfolio	Invesco Moderate College Portfolio	Invesco Conservative College Portfolio
Page #	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Qualitative Review	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
Long Term Performance (5-Yr)	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Short Term Performance (3-Yr)	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Criteria	Invesco Equally-Weighted S&P 500 Portfolio	Invesco Diversified Dividend Portfolio	PowerShares FTSE RAFI US 1500 Small-Mid Portfolio	Invesco Small Cap Growth Portfolio	Invesco Global Sustainable Equity Portfolio	PowerShares FTSE RAFI Dev Markets ex-U.S. Portfolio	Invesco International Growth Portfolio	Invesco Equity and Income Portfolio	Invesco Core Plus Bond Portfolio	Invesco Short Duration Inflation Protected Portfolio	Invesco Stable Value Portfolio
Page #	23	24	25	26	27	28	29	30	31	32	33
Qualitative Review	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
Long Term Performance (5-Yr)	🟢	🟢	🟢	🟢	--	🟢	🟢	🟢	🟢	🟢	--
Short Term Performance (3-Yr)	🟢	*WL*	🟢	🟢	--	🟢	*WL*	🟢	🟢	🟢	--

Legend	
🟢	Everything is good to excellent in this area
🟡	Caution is warranted but action is not required at this time
WL	Watchlist Status
🔴	Action is required or is being taken
	White background indicates a Change in Status

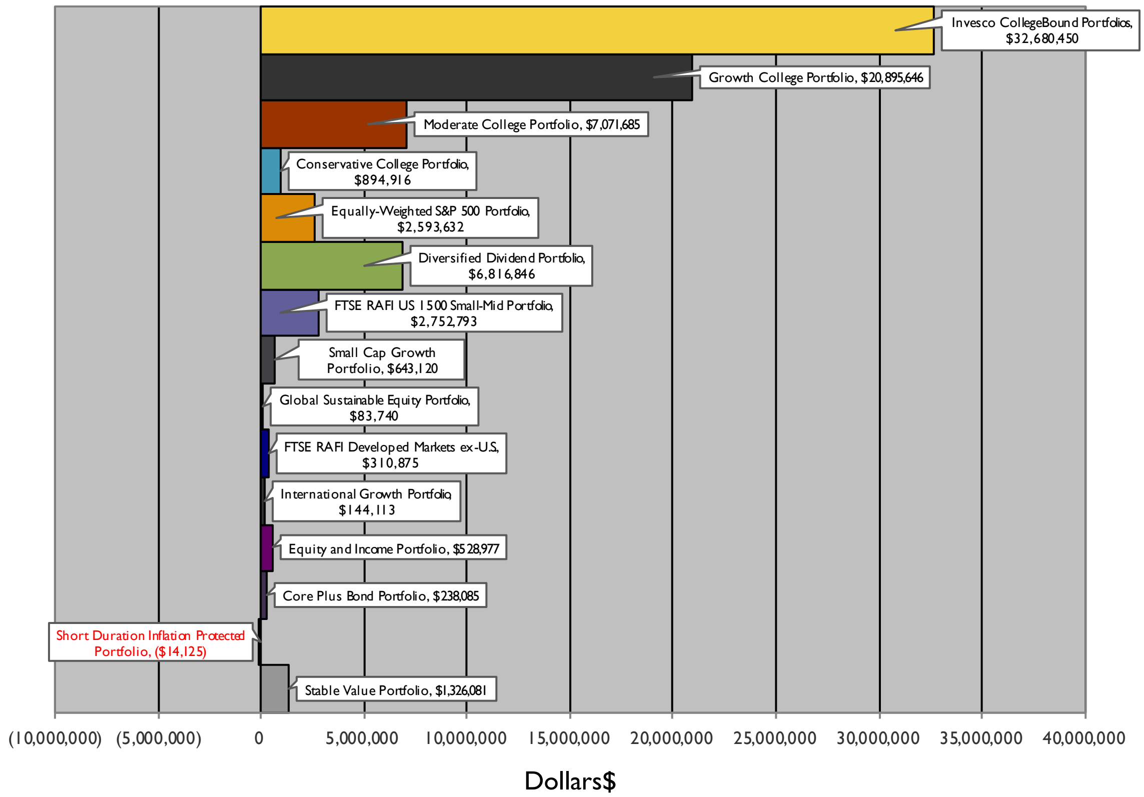
Portfolio	Market Value	% of Program Assets
Invesco CollegeBound Age-Based Portfolios	$3,532,765,160	63.1%
Invesco CollegeBound Target Risk Portfolios	$1,143,392,369	20.4%
Individual Fund Portfolios	$918,223,316	16.4%
	$5,594,380,845	**100.0%**

CollegeBound 529
Program Asset Summary
Period Ended September 30, 2018

Portfolio	Style	Market Value	% of Plan Assets	# of Accounts
Invesco CollegeBound 2037-2038 Portfolio	Age-Based	$175,399	0.0%	40
Invesco CollegeBound 2035-2036 Portfolio	Age-Based	$10,592,277	0.2%	1,206
Invesco CollegeBound 2033-2034 Portfolio	Age-Based	$24,320,617	0.4%	2,234
Invesco CollegeBound 2031-2032 Portfolio	Age-Based	$51,569,182	0.9%	3,715
Invesco CollegeBound 2029-2030 Portfolio	Age-Based	$86,475,664	1.5%	5,283
Invesco CollegeBound 2027-2028 Portfolio	Age-Based	$146,713,563	2.6%	7,555
Invesco CollegeBound 2025-2026 Portfolio	Age-Based	$241,373,029	4.3%	12,046
Invesco CollegeBound 2023-2024 Portfolio	Age-Based	$364,026,116	6.5%	17,299
Invesco CollegeBound 2021-2022 Portfolio	Age-Based	$553,094,916	9.9%	24,457
Invesco CollegeBound 2019-2020 Portfolio	Age-Based	$869,913,907	15.5%	38,064
Invesco CollegeBound Today Portfolio	Age-Based	$1,184,510,490	21.2%	68,671
Invesco Growth College Portfolio	Target Risk	$738,441,114	13.2%	36,483
Invesco Moderate College Portfolio	Target Risk	$340,107,975	6.1%	16,399
Invesco Conservative College Portfolio	Target Risk	$64,843,279	1.2%	3,101
Invesco Equally-Weighted S&P 500 Portfolio	Large Cap Core	$54,614,353	1.0%	3,620
Invesco Diversified Dividend Portfolio	Large Cap Value	$186,081,698	3.3%	8,602
PowerShares FTSE RAFI US 1500 Small-Mid Portfolio	SMID Equity	$117,088,903	2.1%	6,413
Invesco Small Cap Growth Portfolio	Small Cap Growth	$14,177,005	0.3%	1,812
Invesco Global Sustainable Equity Portfolio	Global Equity	$6,236,829	0.1%	861
PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio	International	$34,702,159	0.6%	4,117
Invesco International Growth Portfolio	Int'l Growth	$10,358,214	0.2%	1,561
Invesco Equity and Income Portfolio	Balanced	$19,074,522	0.3%	1,528
Invesco Core Plus Bond Portfolio	Core Plus Bond	$36,221,023	0.6%	2,490
Invesco Short Duration Inflation Protected Portfolio	TIPS	$6,224,530	0.1%	487
Invesco Stable Value Portfolio	Stable Value	$433,444,079	7.7%	21,448
		$5,594,380,845	100.0%	

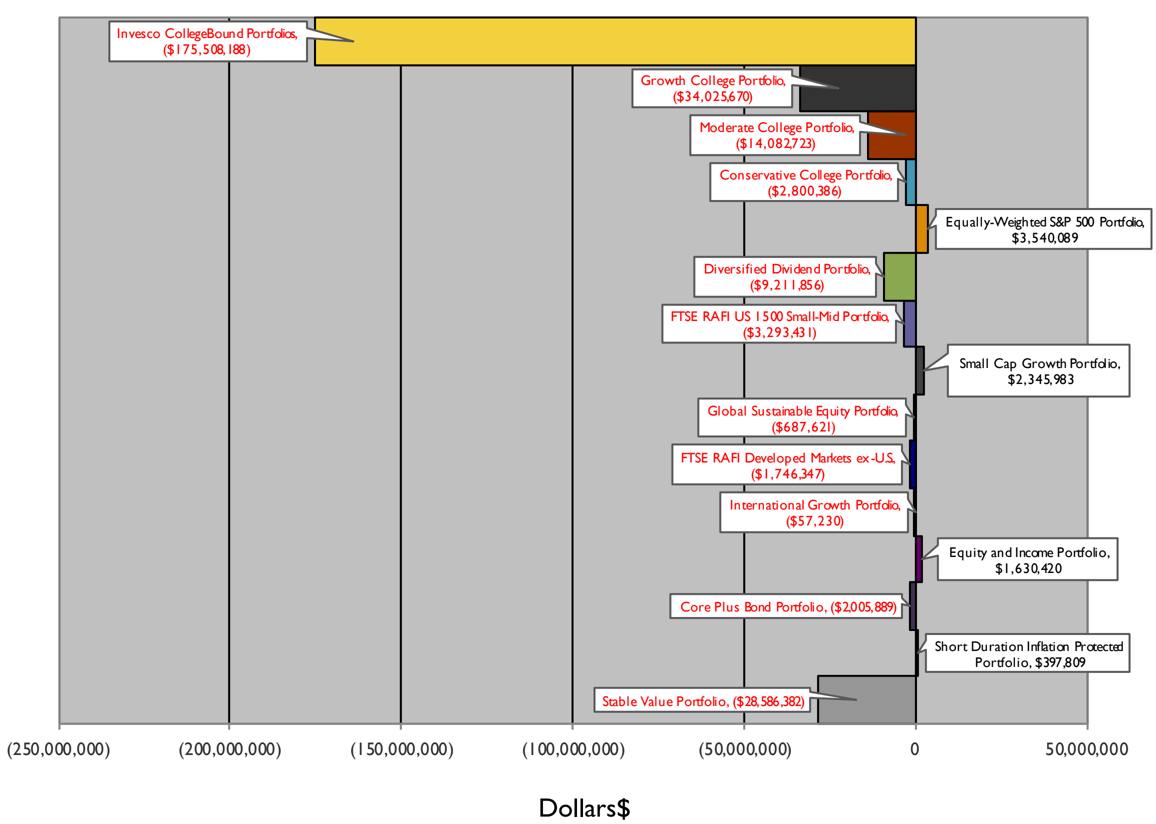
Quarterly Change Due to Market Movement

The chart below shows the change in value of each investment option due to market movements. The total change in market value for the period due to market movement was $76,966,834.



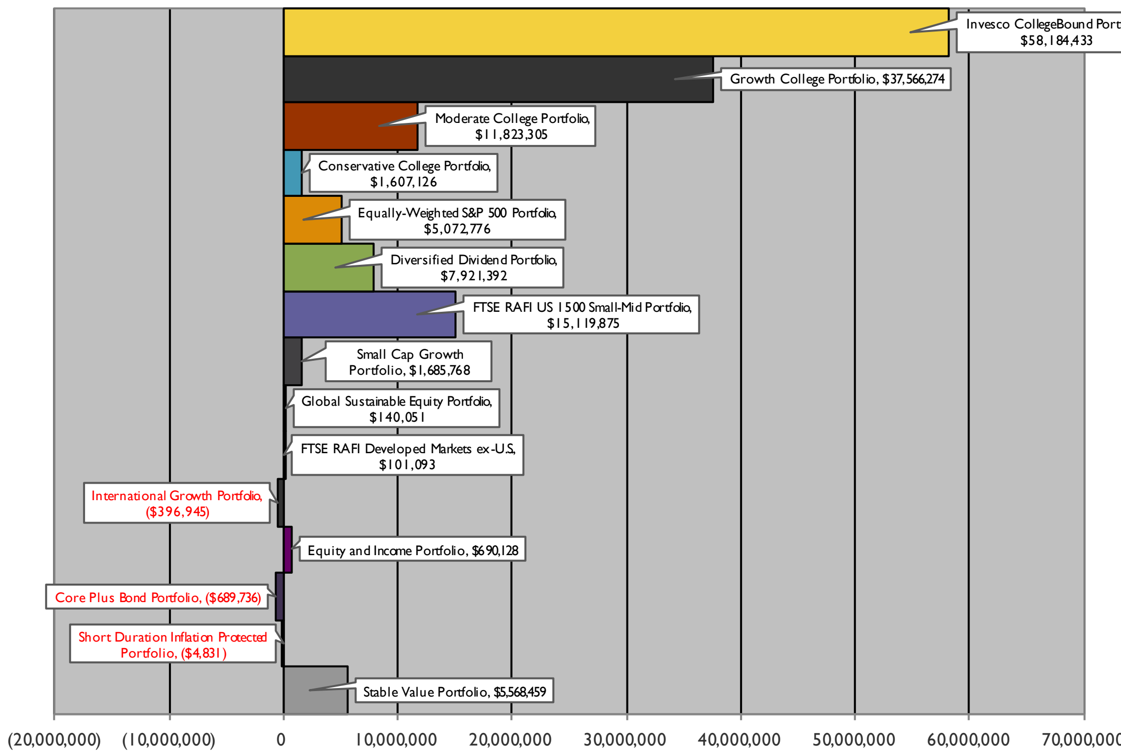
Quarterly Change Due to Cash Flows

The chart below shows the net cash flows, including contributions, withdrawals and transfers among investment options. The total change in market value for the period due to cash flows was -$264,091,421.



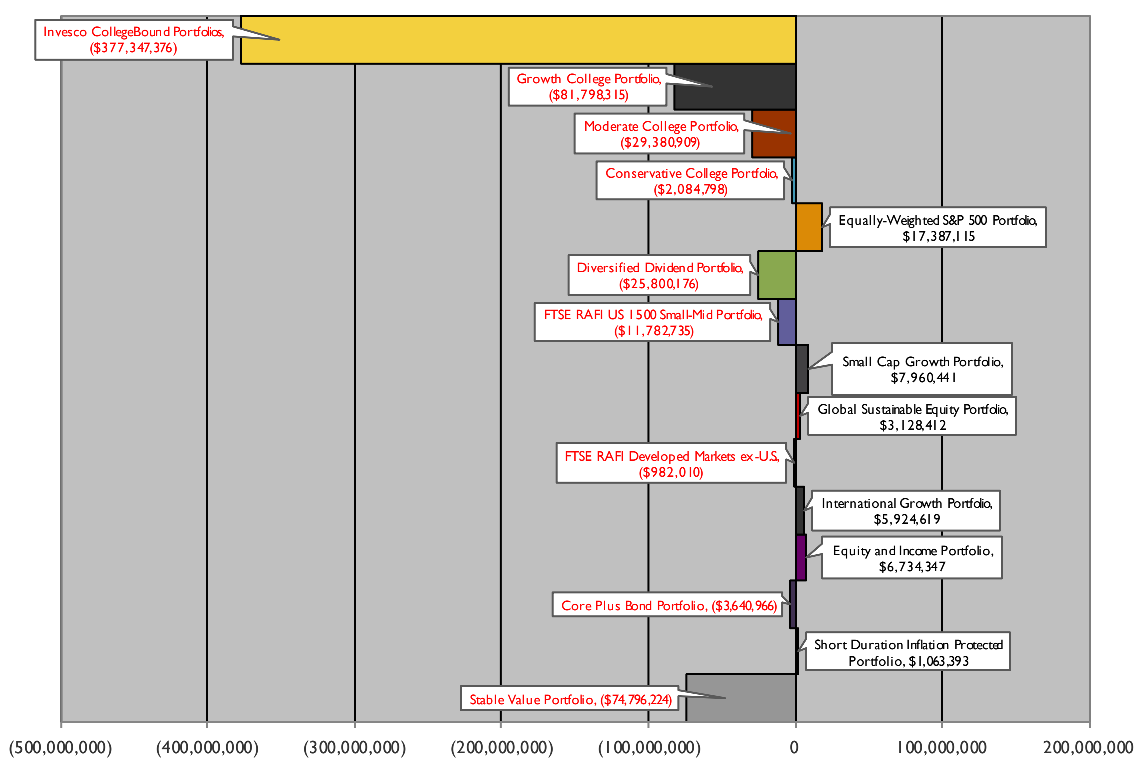
Annual Change Due to Market Movement

The chart below shows the change in value of each investment option due to market movements. The total change in market value for the period due to market movement was $144,389,169.



Annual Change Due to Cash Flows

The chart below shows the net cash flows, including contributions, withdrawals and transfers among investment options. The total change in market value for the period due to cash flows was -$565,415,181.



Change Due to Market Movement Since October 1, 2016

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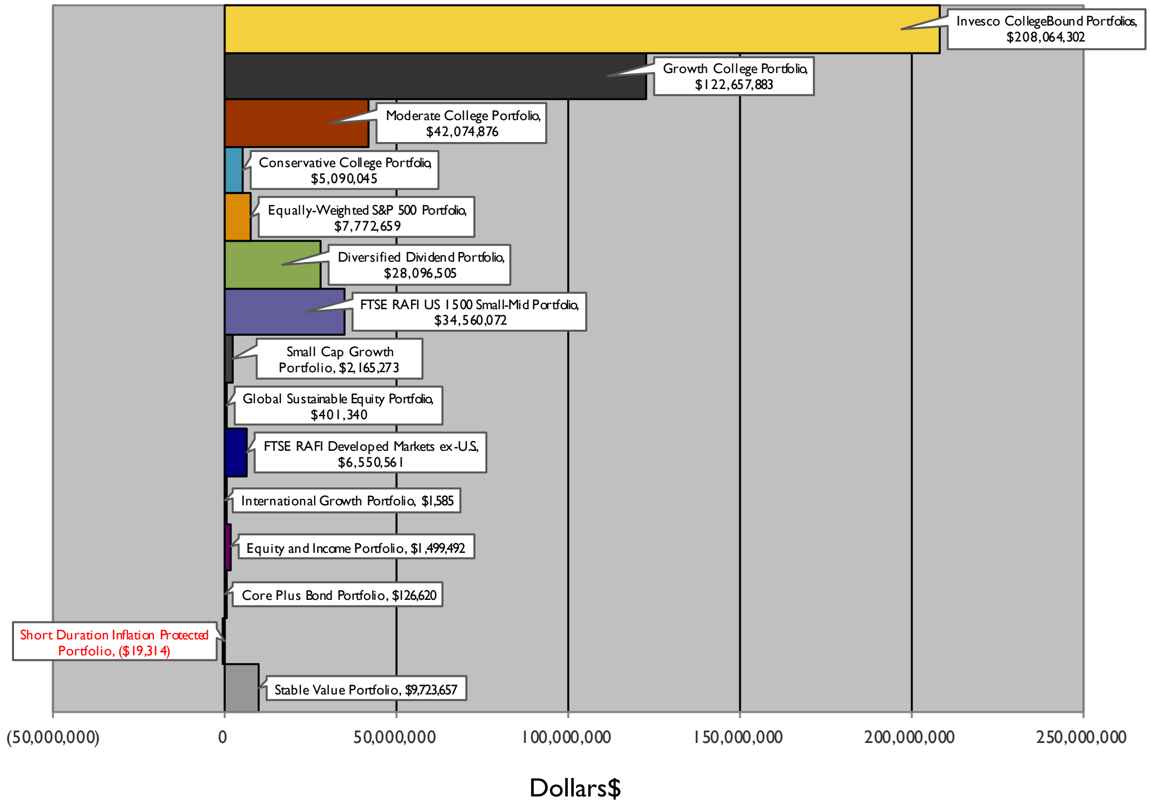
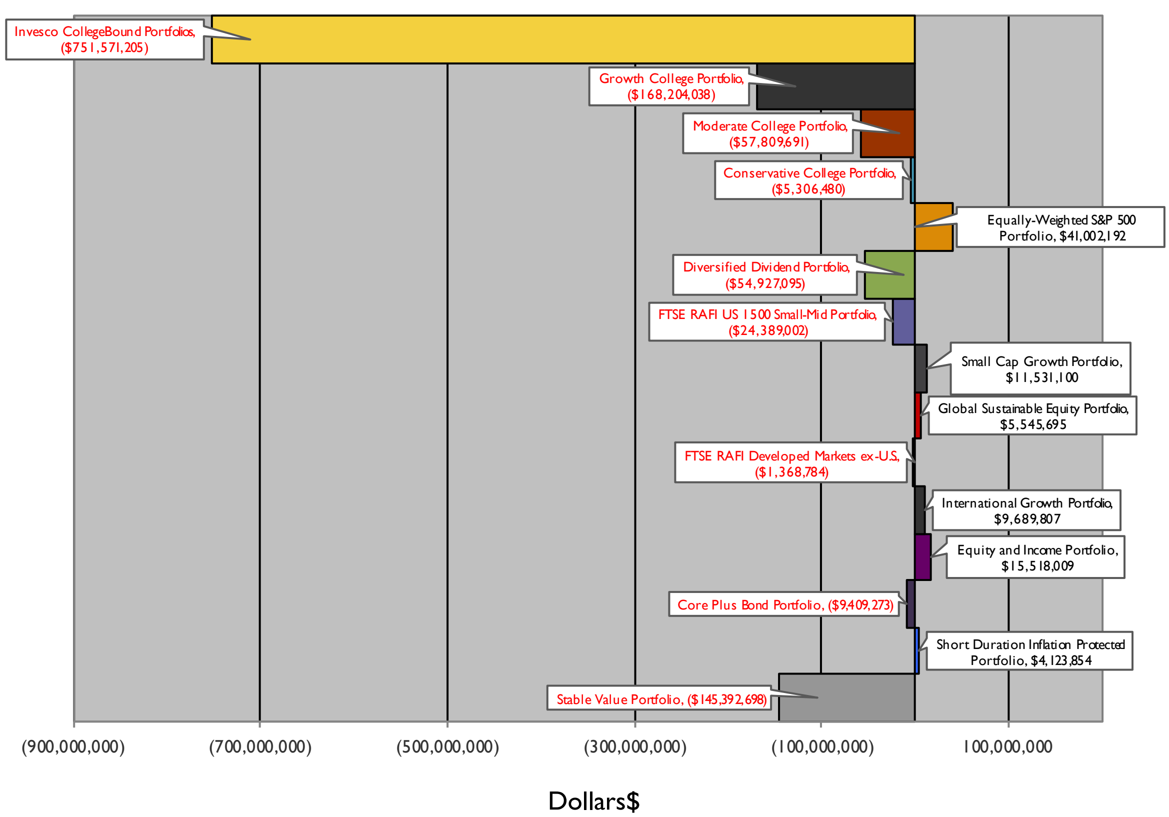


Change Due to Cash Flows Since October 1, 2016

The chart below shows the net cash flows, including contributions, withdrawals and transfers among investment options. The total change in market value for the period due to cash flows was -$1,130,967,607.

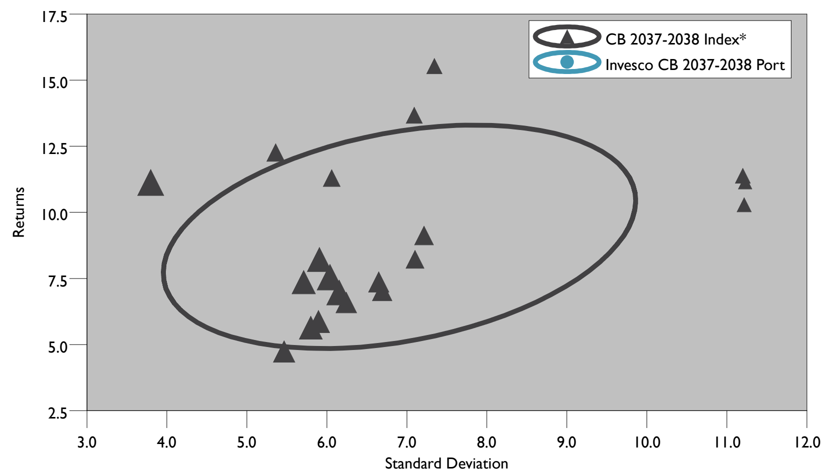


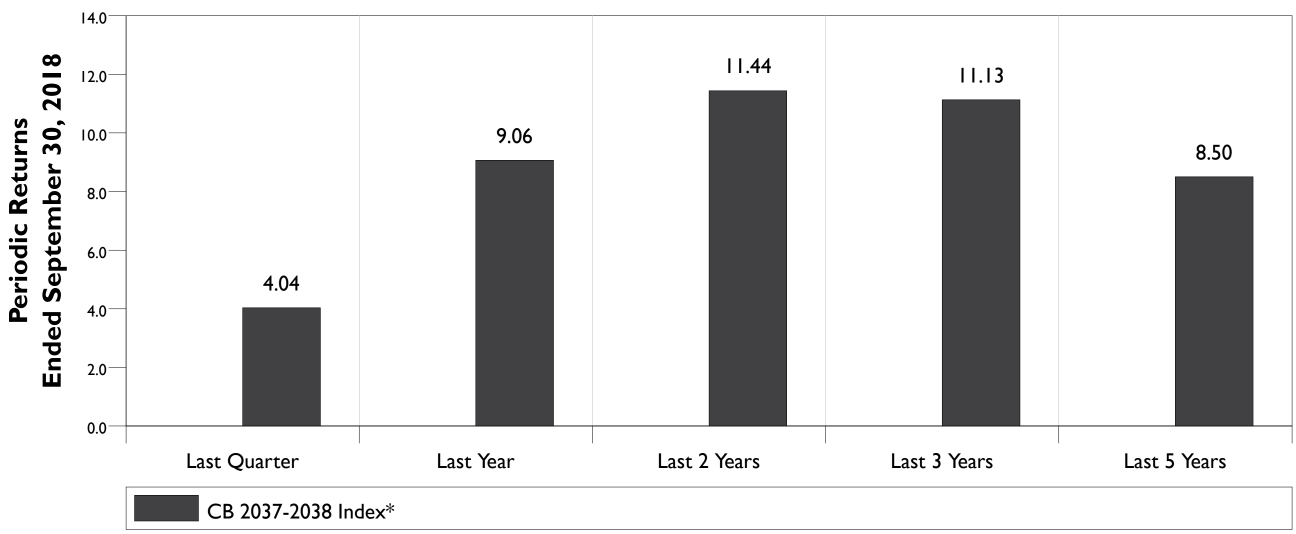
INVESCO COLLEGEBOUND 2037-2038 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

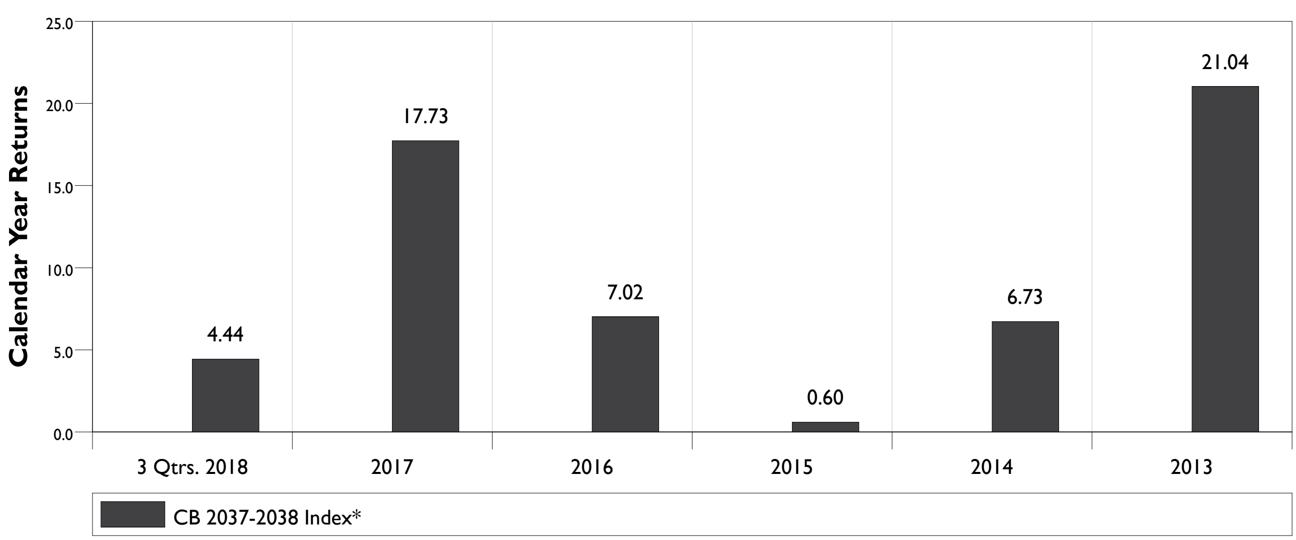
Invesco CollegeBound 2037-2038 Portfolio

The Invesco CollegeBound 2037-2038 Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018







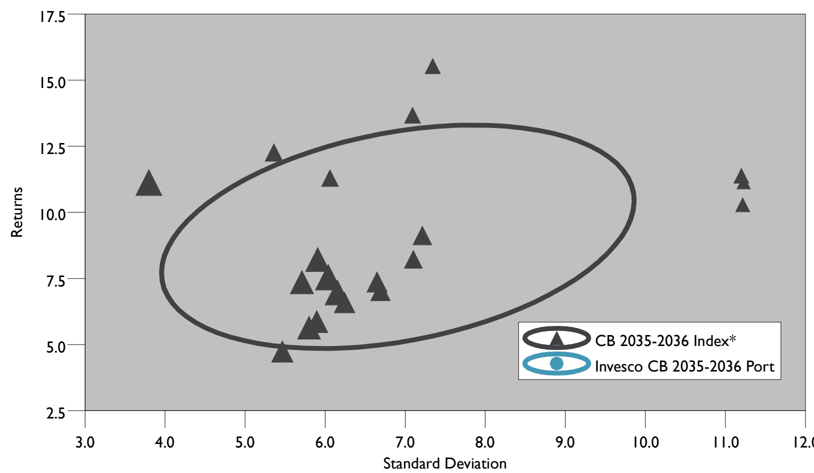
The inception date for the 2037-2038 Portfolio is August 2018. Performance inception is October 1, 2018.

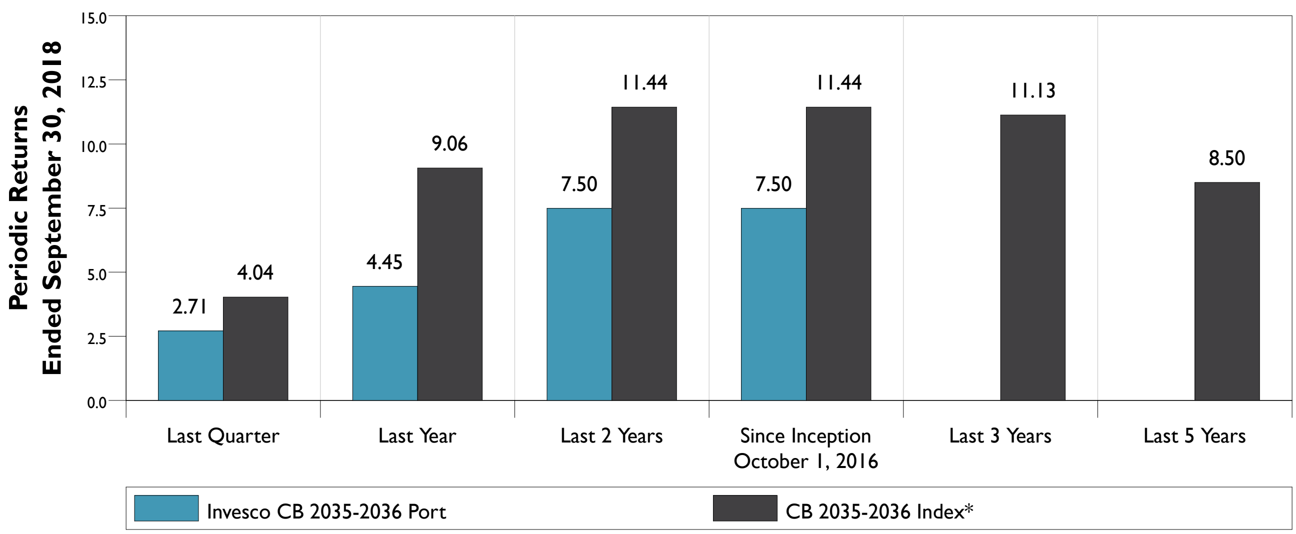
INVESCO COLLEGEBOUND 2035-2036 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

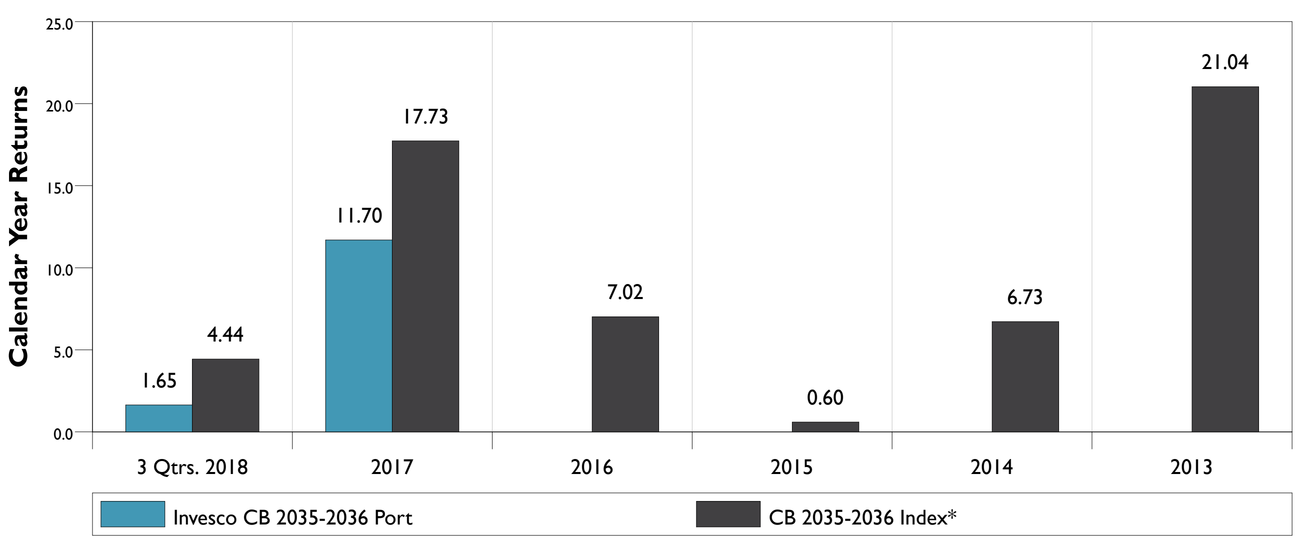
Invesco CollegeBound 2035-2036 Portfolio

The Invesco CollegeBound 2035-2036 Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018







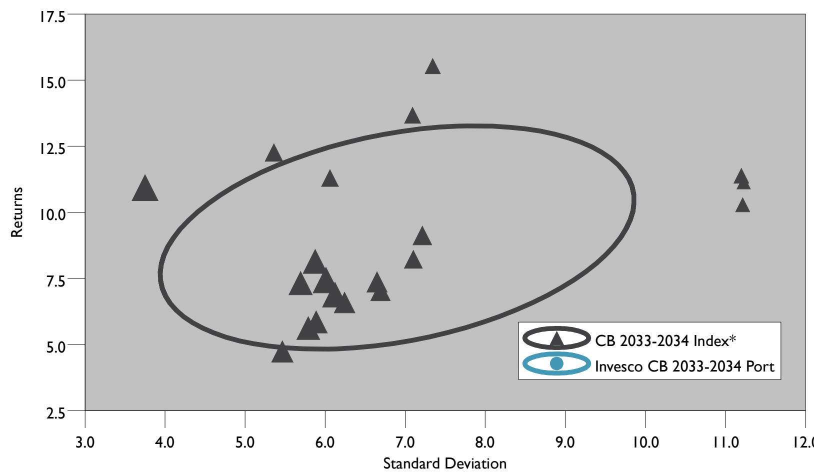
The inception date for the Age-Based Portfolios is July 8, 2016. Performance inception is October 1, 2016.

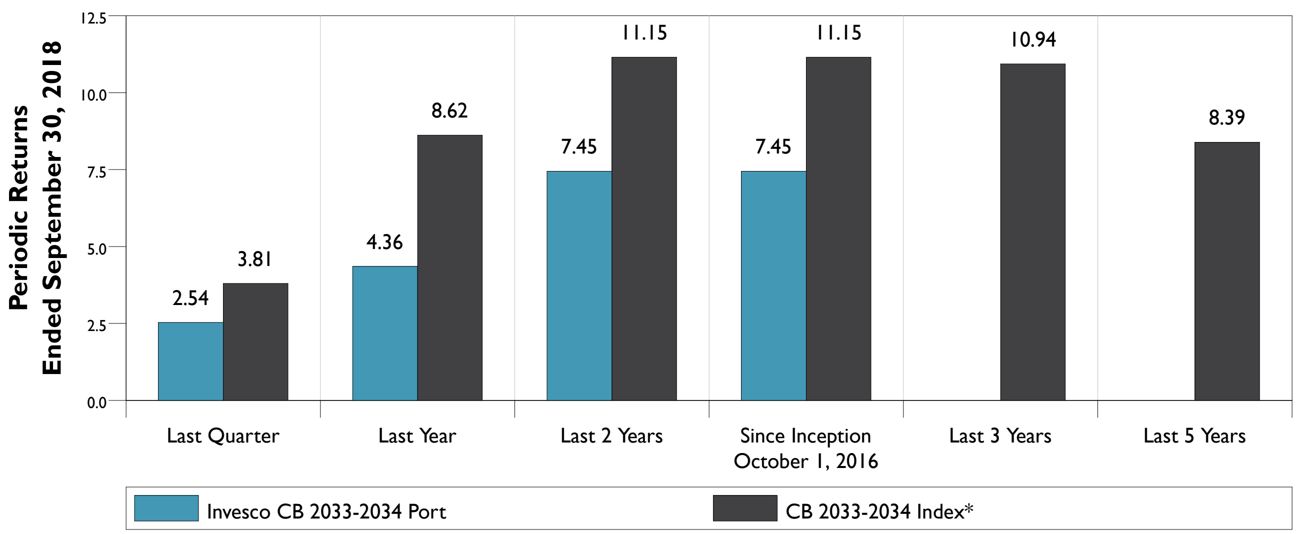
INVESCO COLLEGEBOUND 2033-2034 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

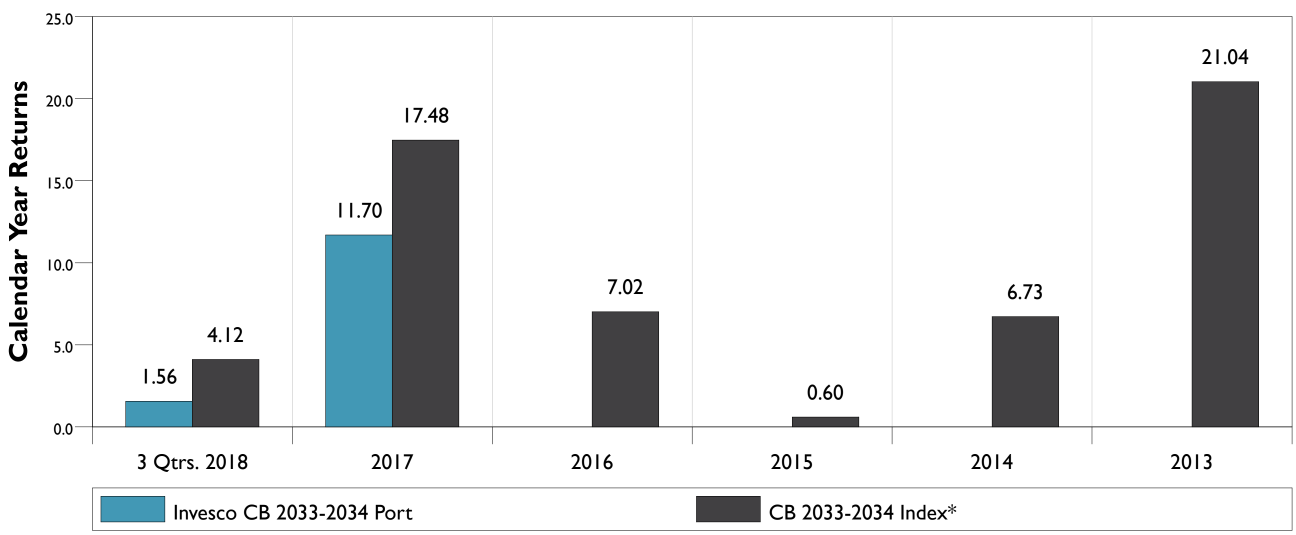
Invesco CollegeBound 2033-2034 Portfolio

The Invesco CollegeBound 2033-2034 Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018







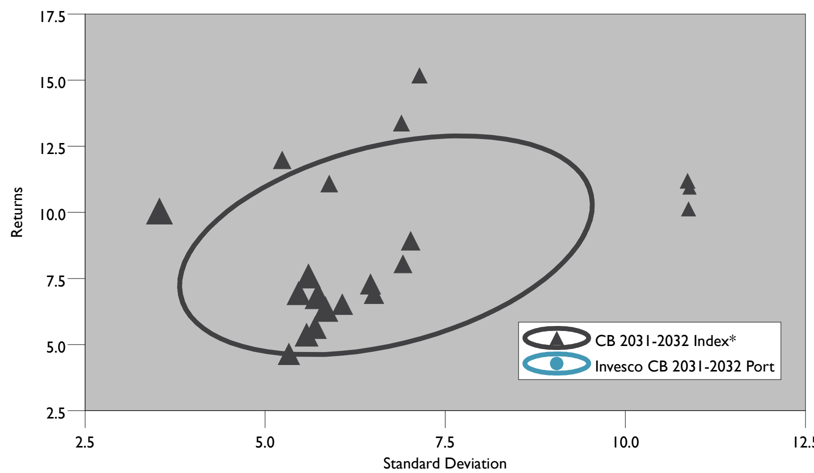
The inception date for the Age-Based Portfolios is July 8, 2016. Performance inception is October 1, 2016.

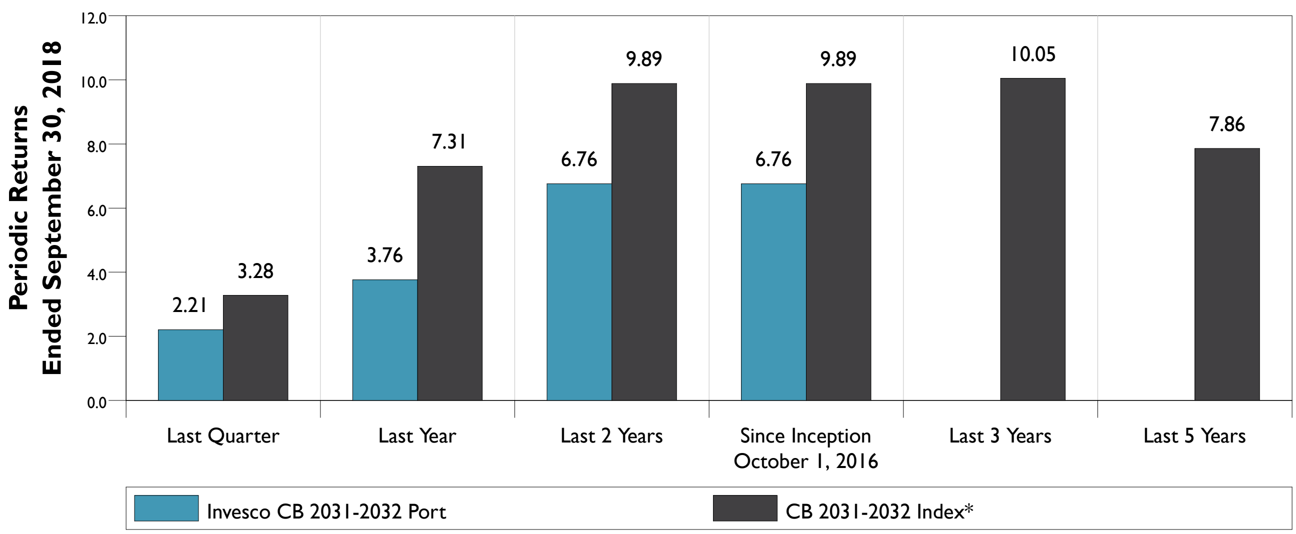
INVESCO COLLEGEBOUND 2031-2032 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

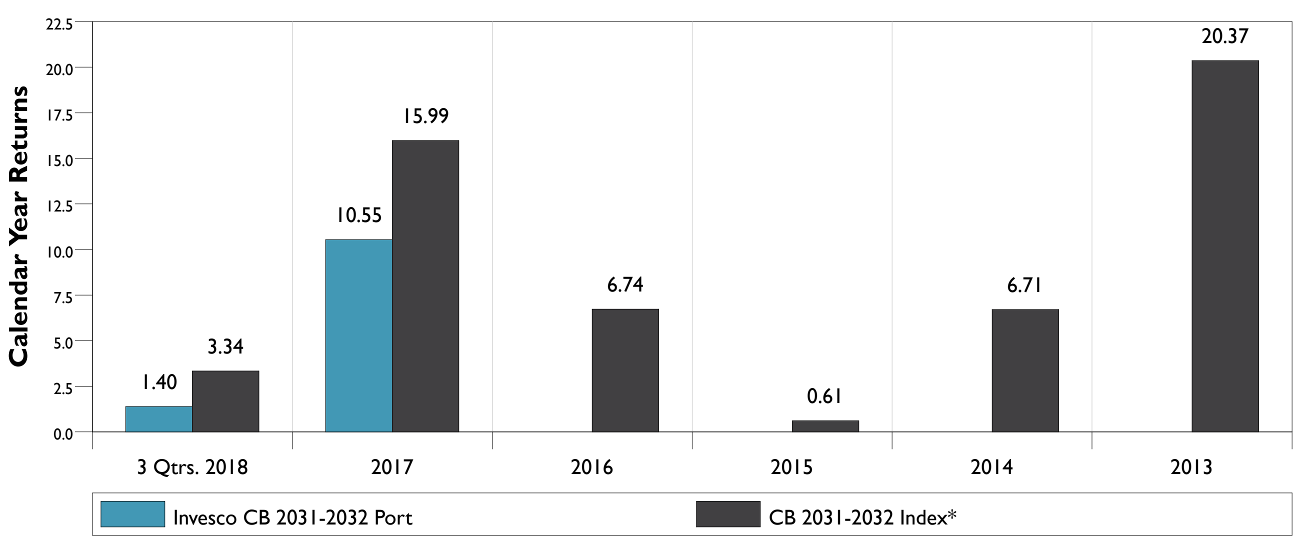
Invesco CollegeBound 2031-2032 Portfolio

The Invesco CollegeBound 2031-2032 Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018







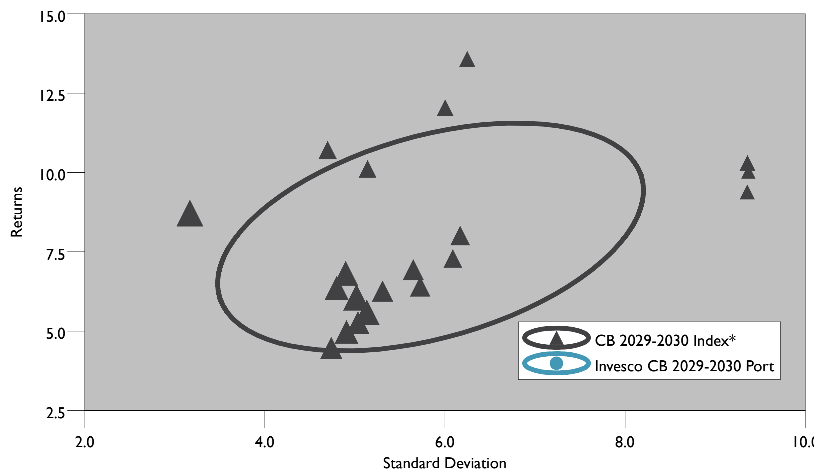
The inception date for the Age-Based Portfolios is July 8, 2016. Performance inception is October 1, 2016.

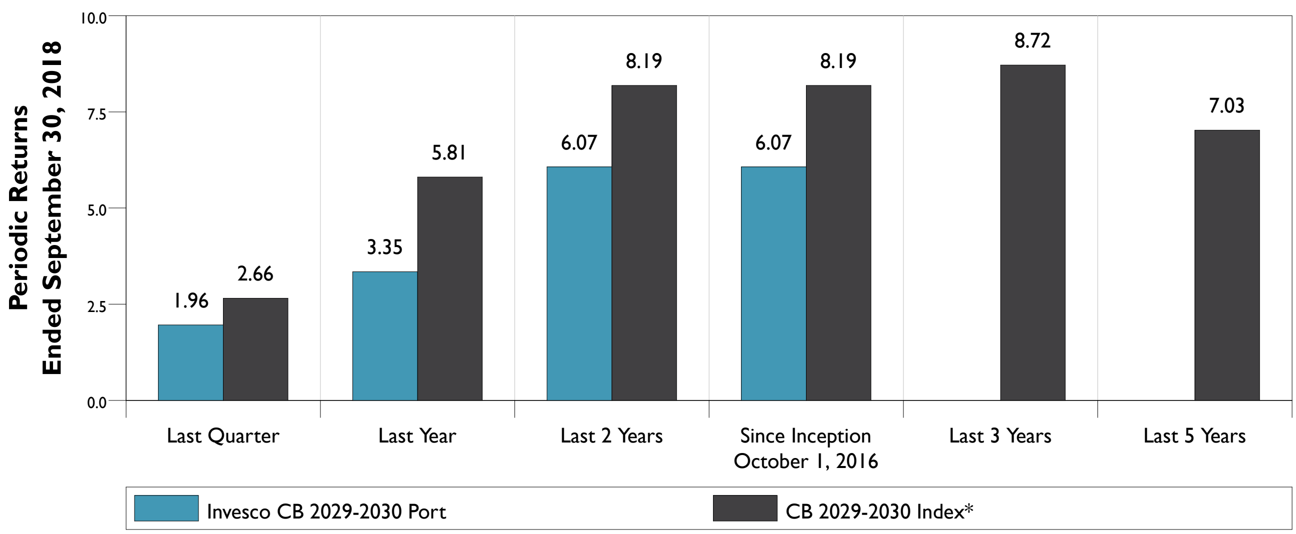
INVESCO COLLEGEBOUND 2029-2030 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

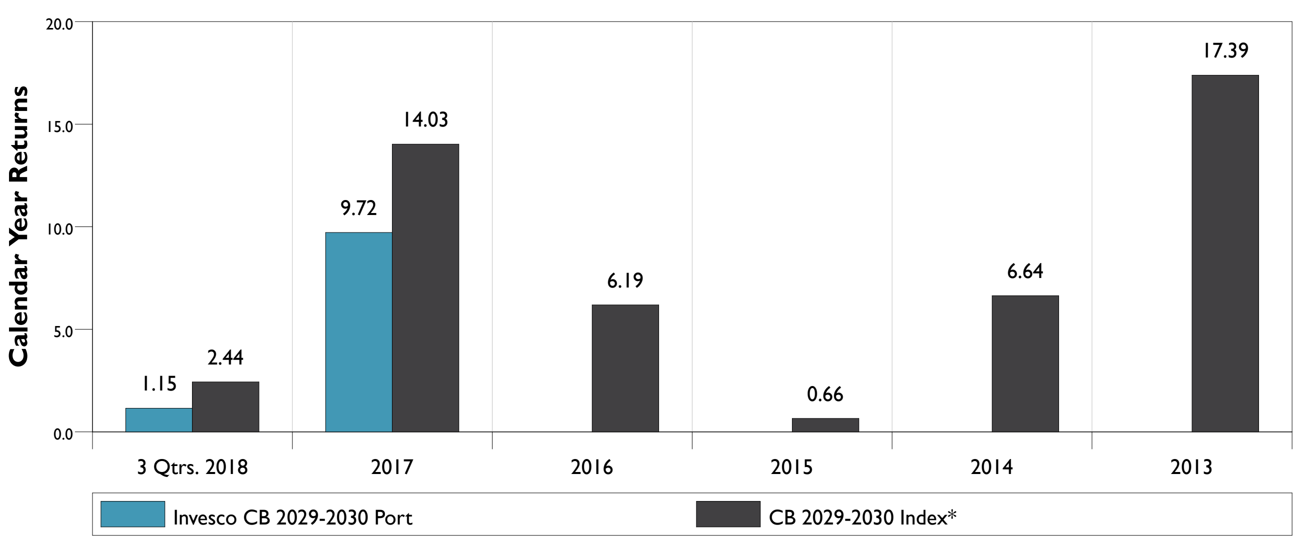
Invesco CollegeBound 2029-2030 Portfolio

The Invesco CollegeBound 2029-2030 Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018







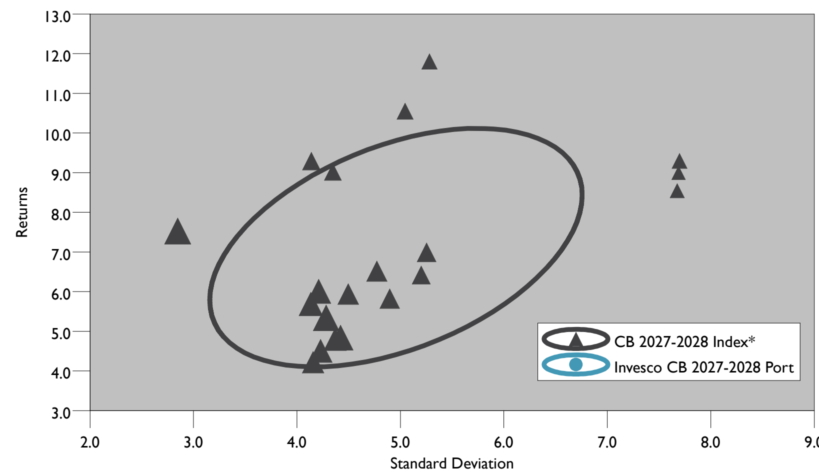
The inception date for the Age-Based Portfolios is July 8, 2016. Performance inception is October 1, 2016.

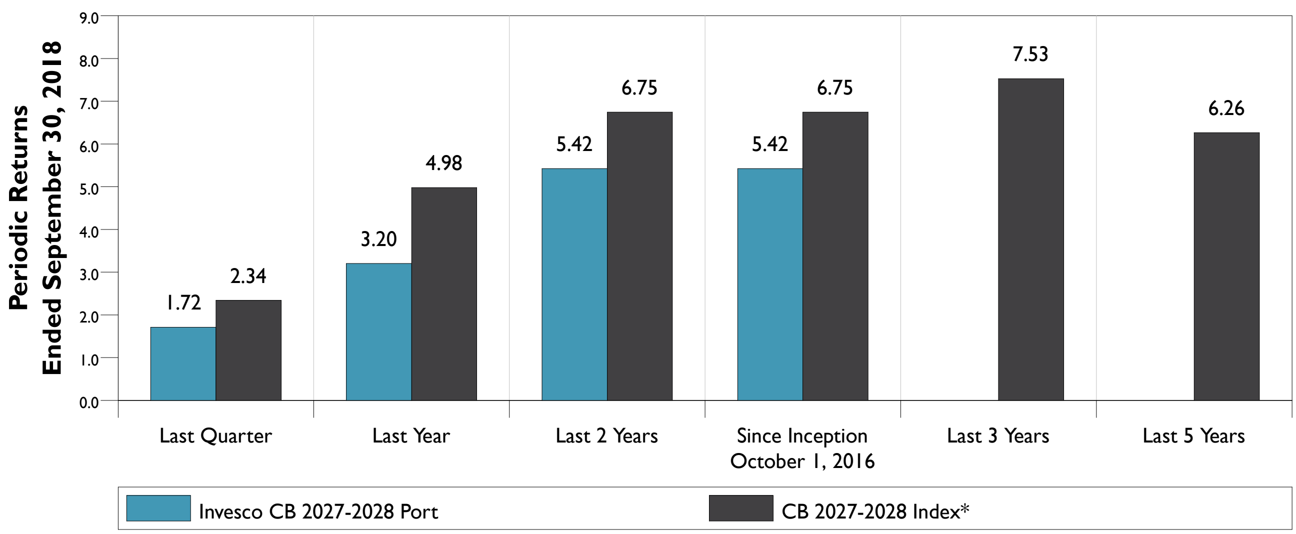
INVESCO COLLEGEBOUND 2027-2028 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

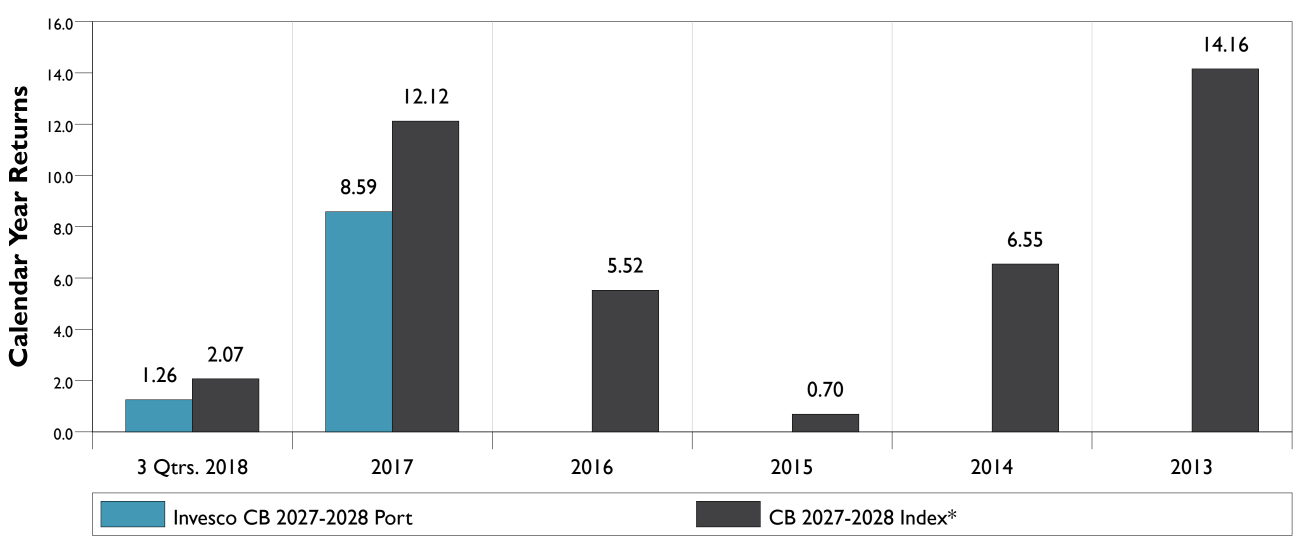
Invesco CollegeBound 2027-2028 Portfolio

The Invesco CollegeBound 2027-2028 Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018







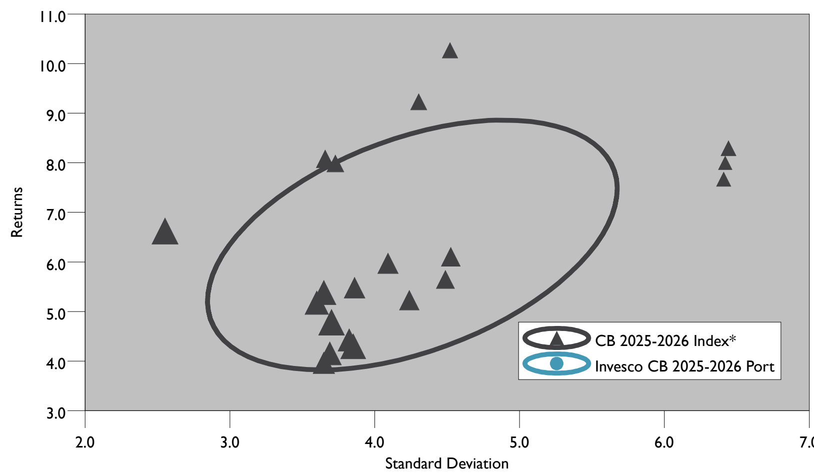
The inception date for the Age-Based Portfolios is July 8, 2016. Performance inception is October 1, 2016.

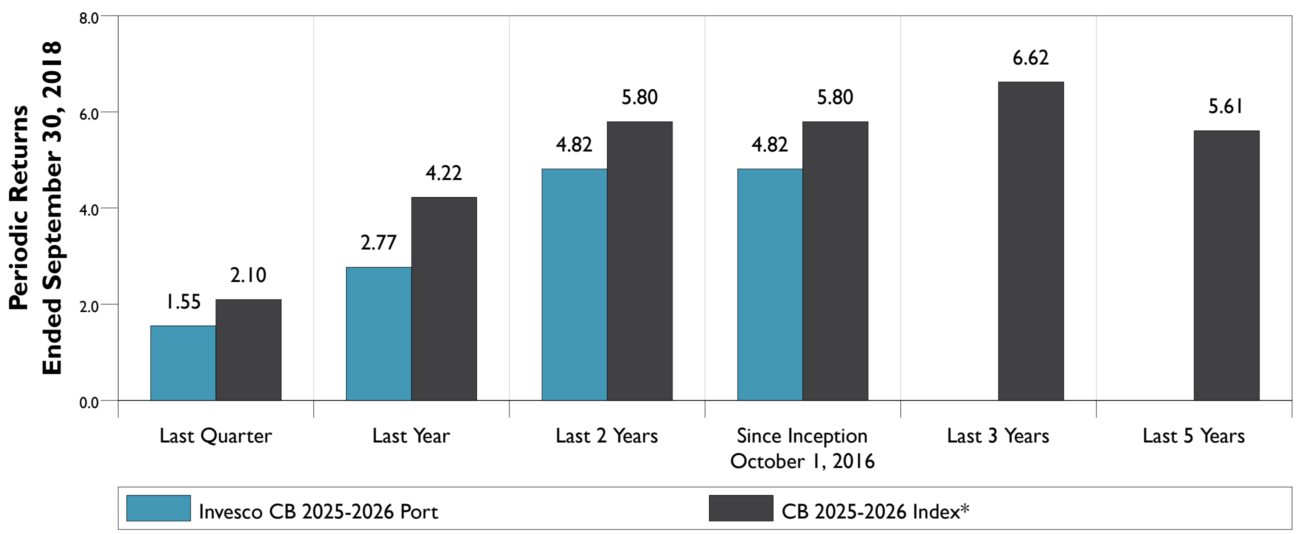
INVESCO COLLEGEBOUND 2025-2026 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

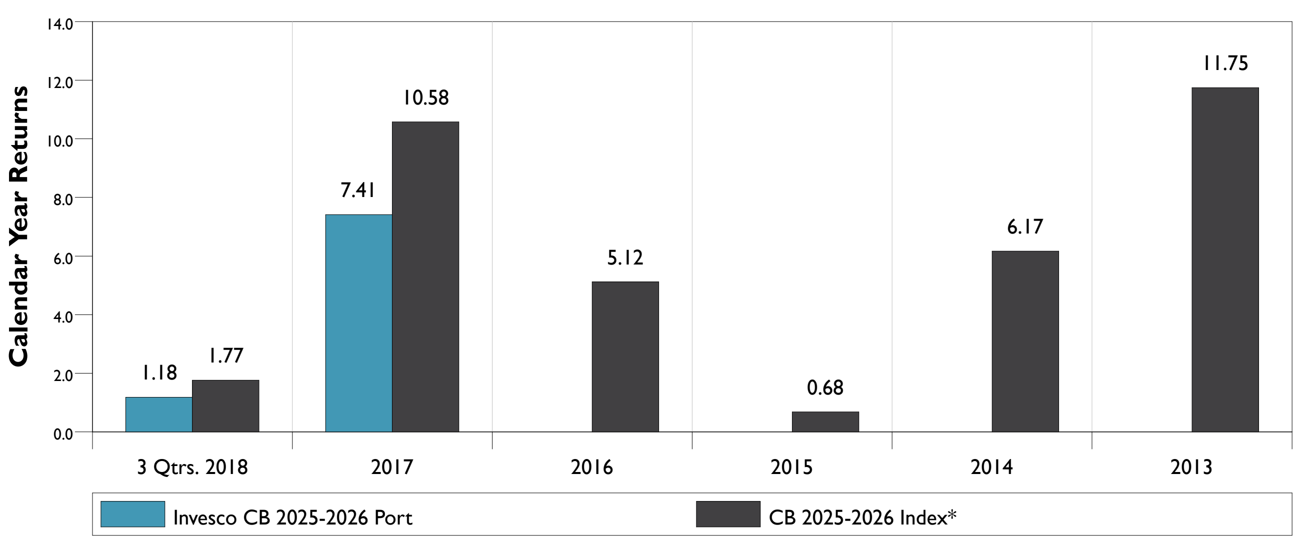
Invesco CollegeBound 2025-2026 Portfolio

The Invesco CollegeBound 2025-2026 Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018







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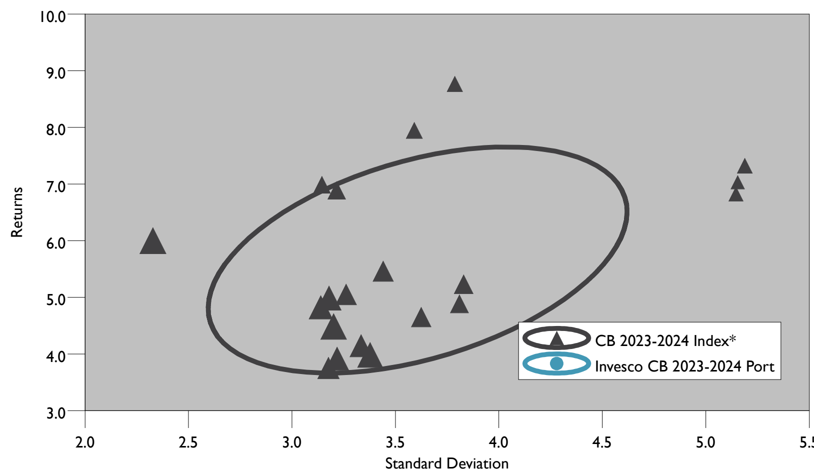
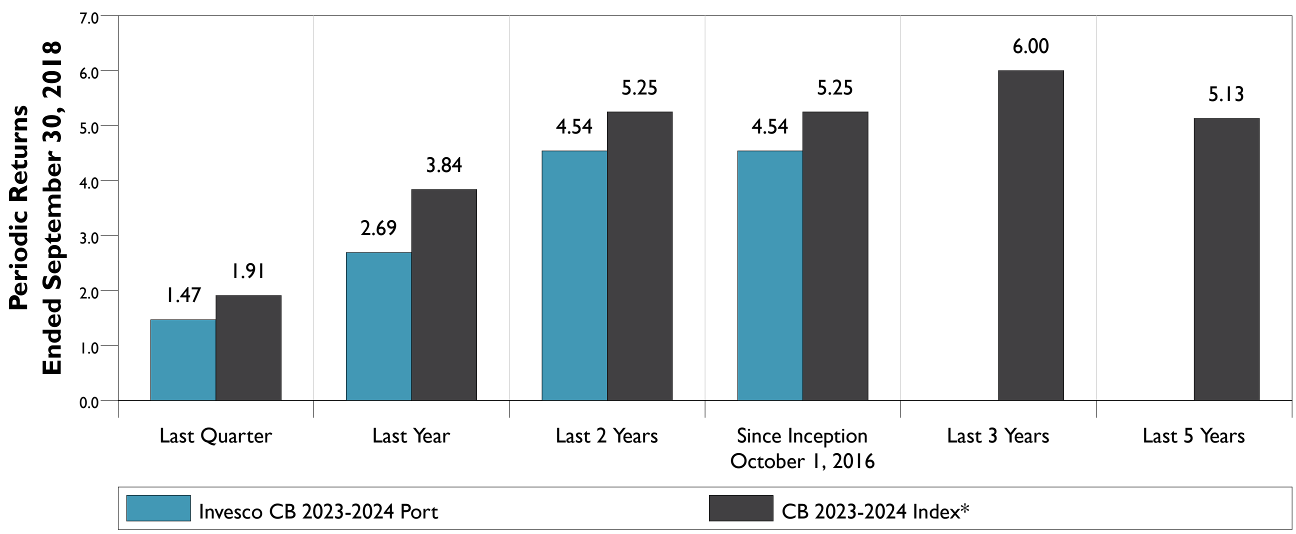
INVESCO COLLEGEBOUND 2023-2024 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

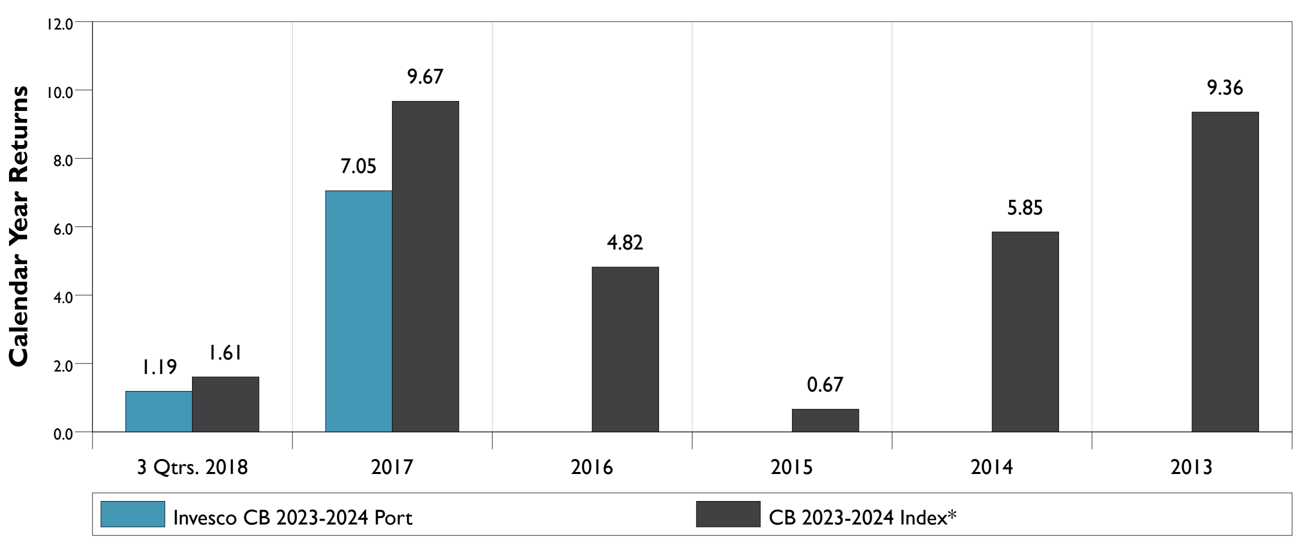
Invesco CollegeBound 2023-2024 Portfolio

The Invesco CollegeBound 2023-2024 Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018







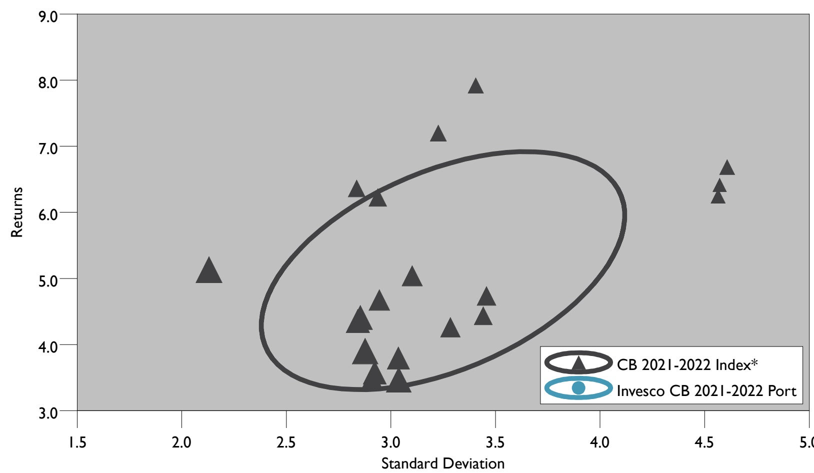
The inception date for the Age-Based Portfolios is July 8, 2016. Performance inception is October 1, 2016.

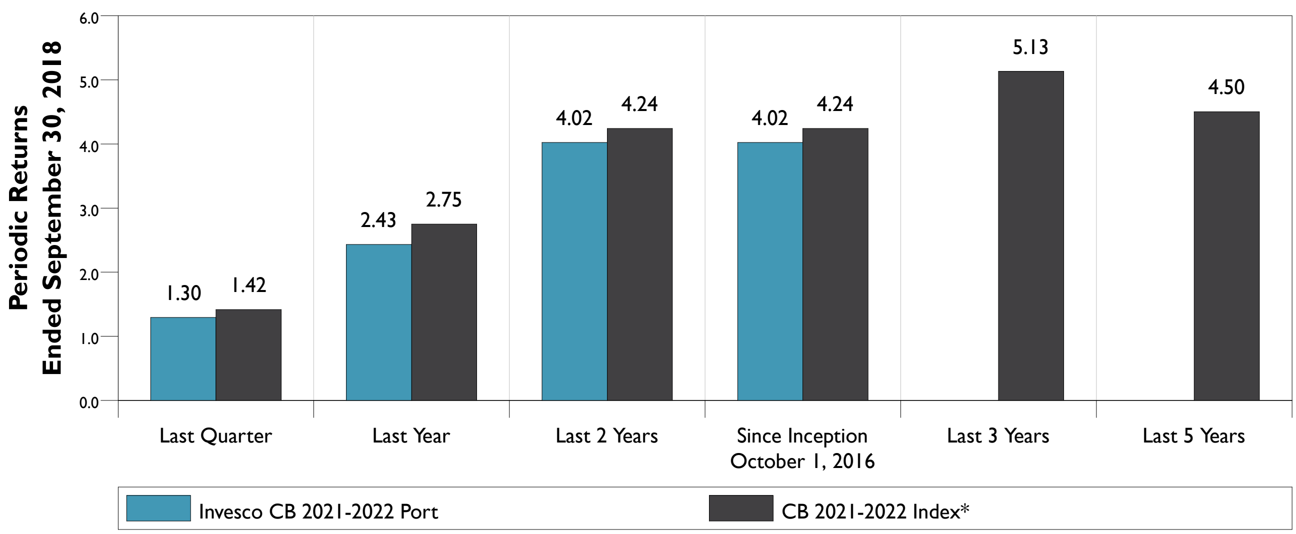
INVESCO COLLEGEBOUND 2021-2022 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

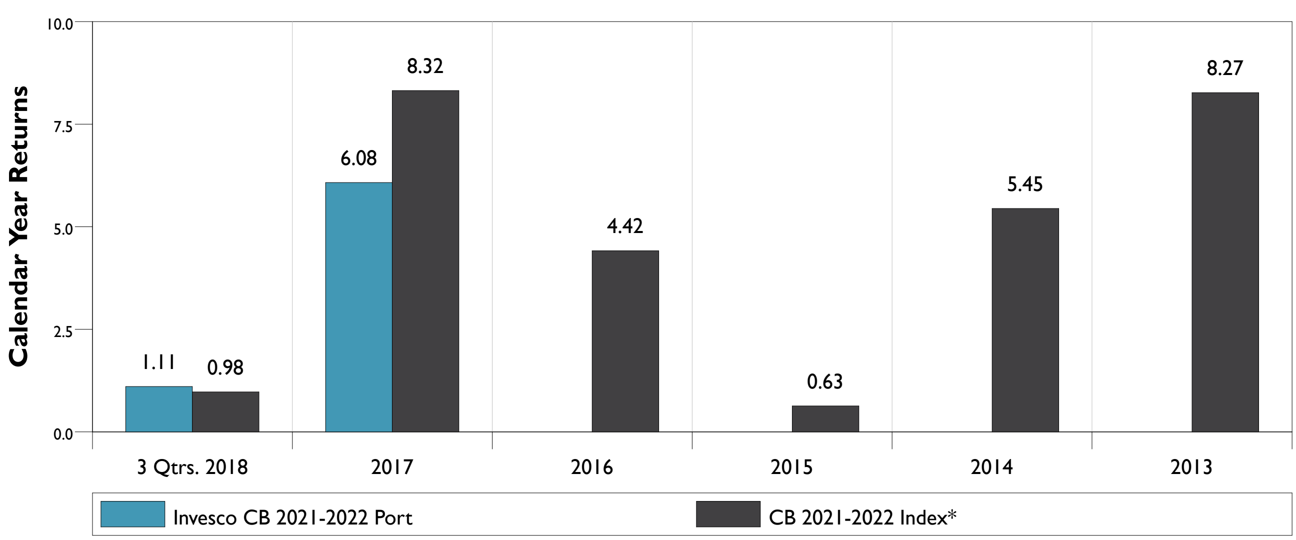
Invesco CollegeBound 2021-2022 Portfolio

The Invesco CollegeBound 2021-2022 Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018







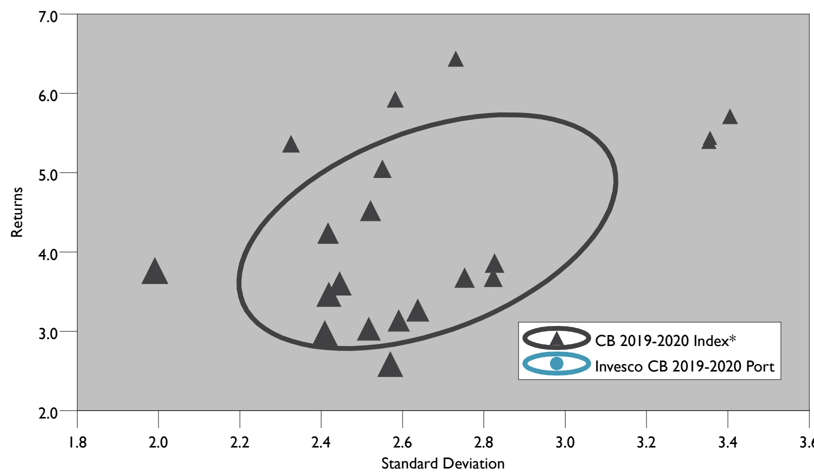
The inception date for the Age-Based Portfolios is July 8, 2016. Performance inception is October 1, 2016.

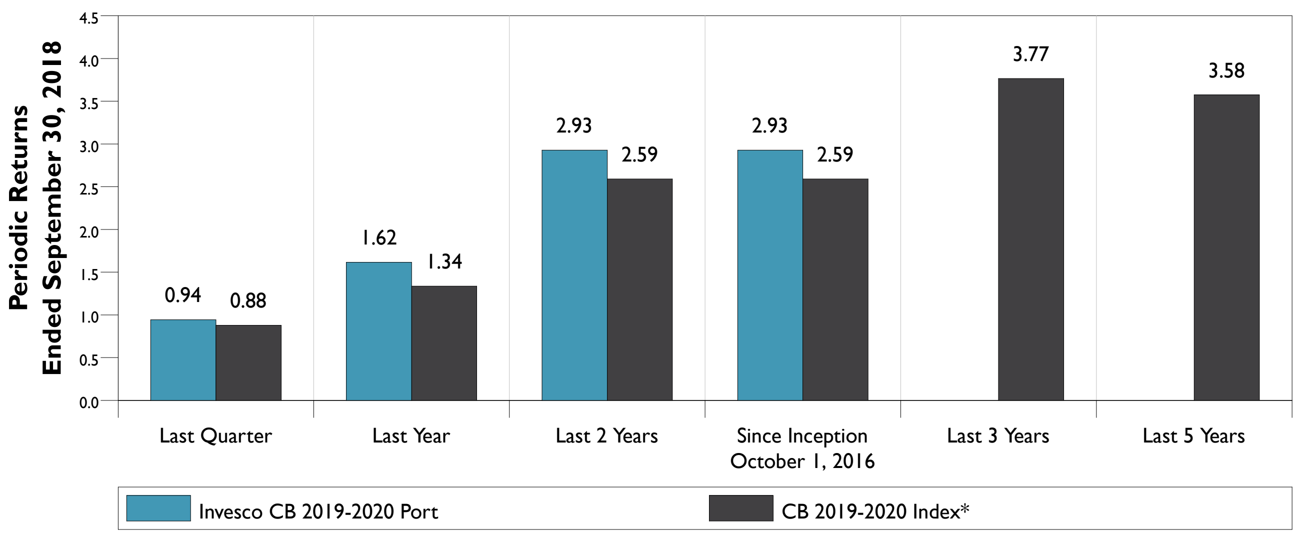
INVESCO COLLEGEBOUND 2019-2020 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

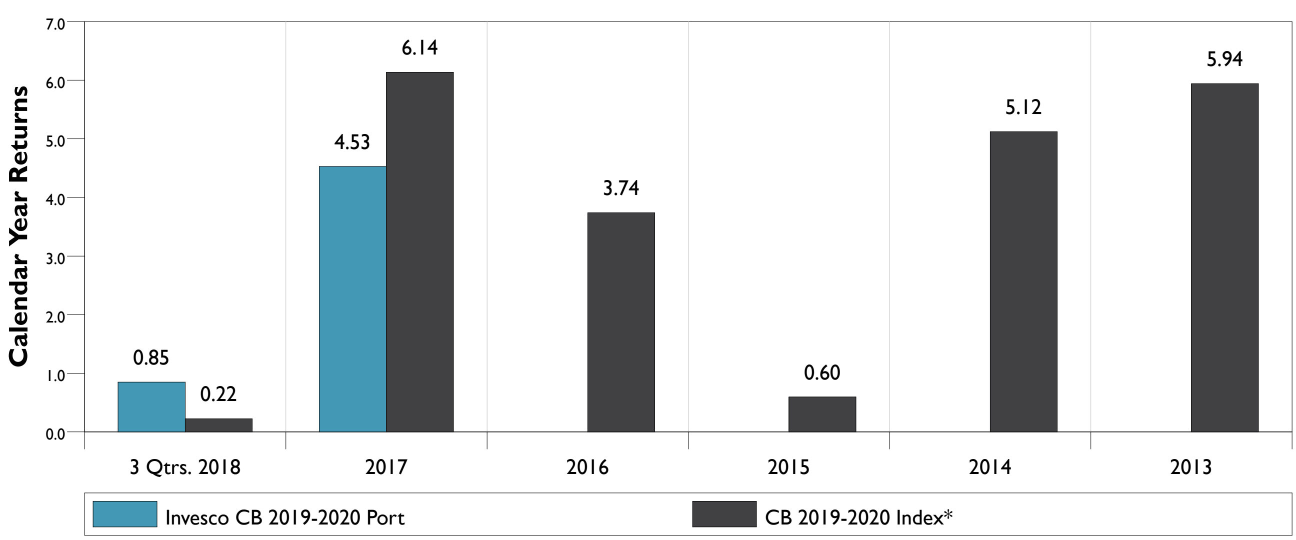
Invesco CollegeBound 2019-2020 Portfolio

The Invesco CollegeBound 2019-2020 Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018







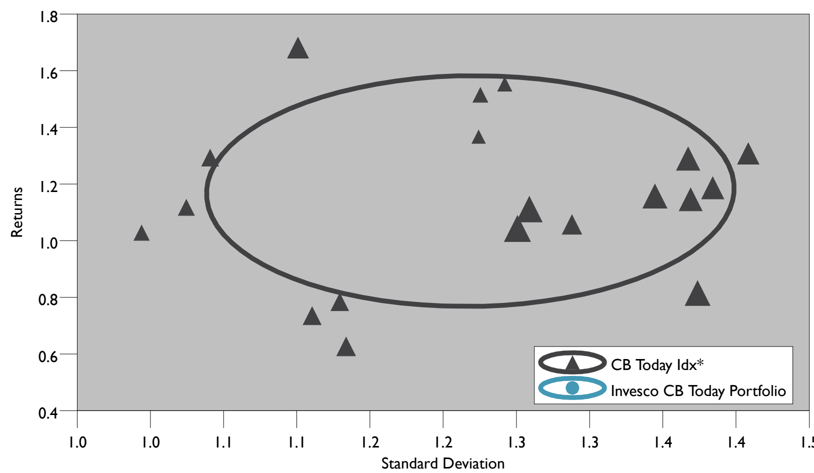
The inception date for the Age-Based Portfolios is July 8, 2016. Performance inception is October 1, 2016.

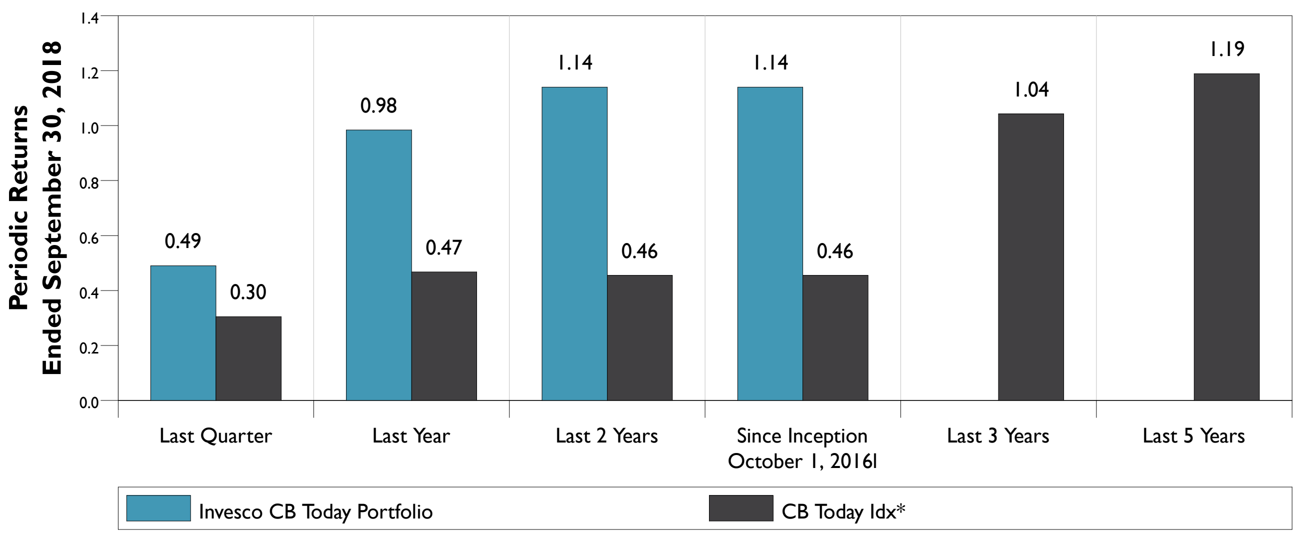
INVESCO COLLEGEBOUND TODAY PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

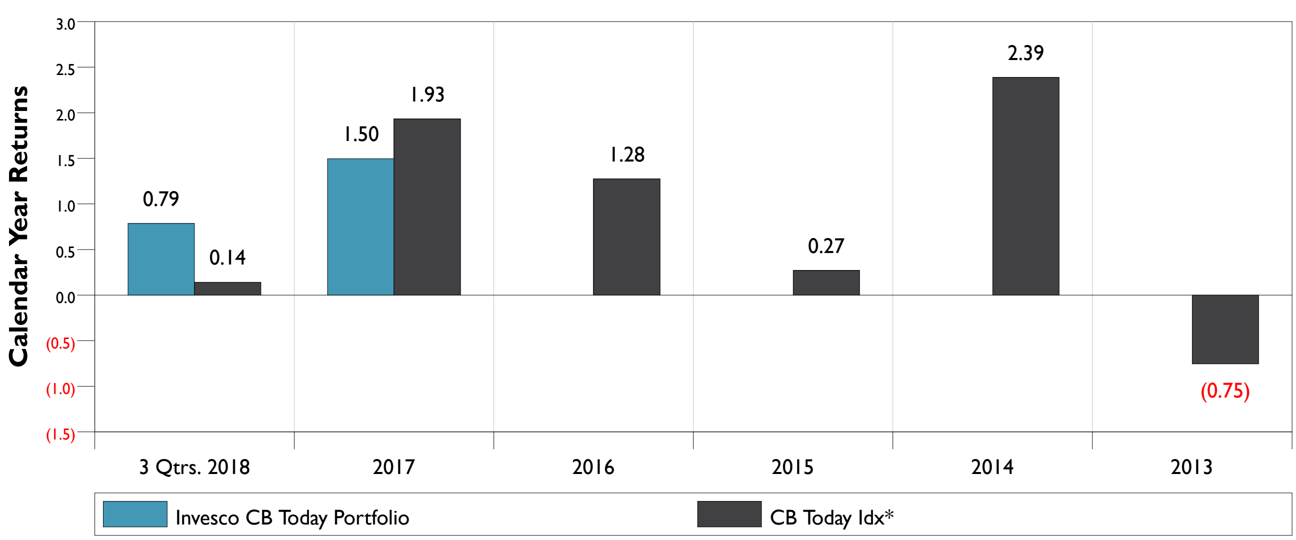
Invesco CollegeBound Today Portfolio

The Invesco CollegeBound Today Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018







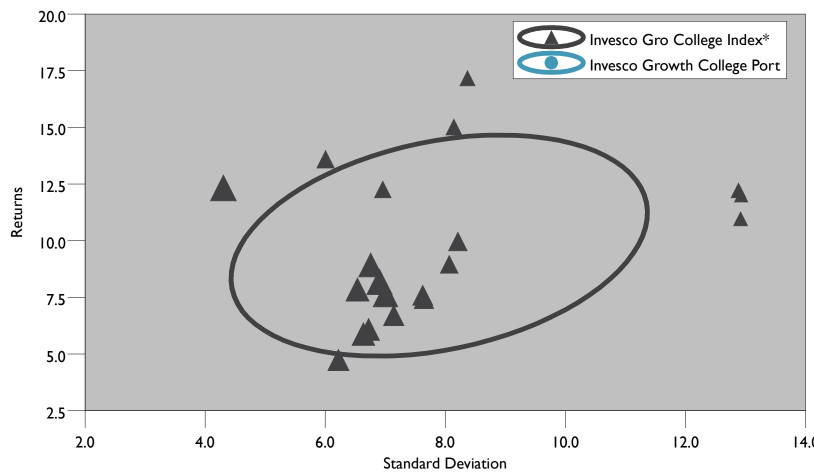
The inception date for the Age-Based Portfolios is July 8, 2016. Performance inception is October 1, 2016.

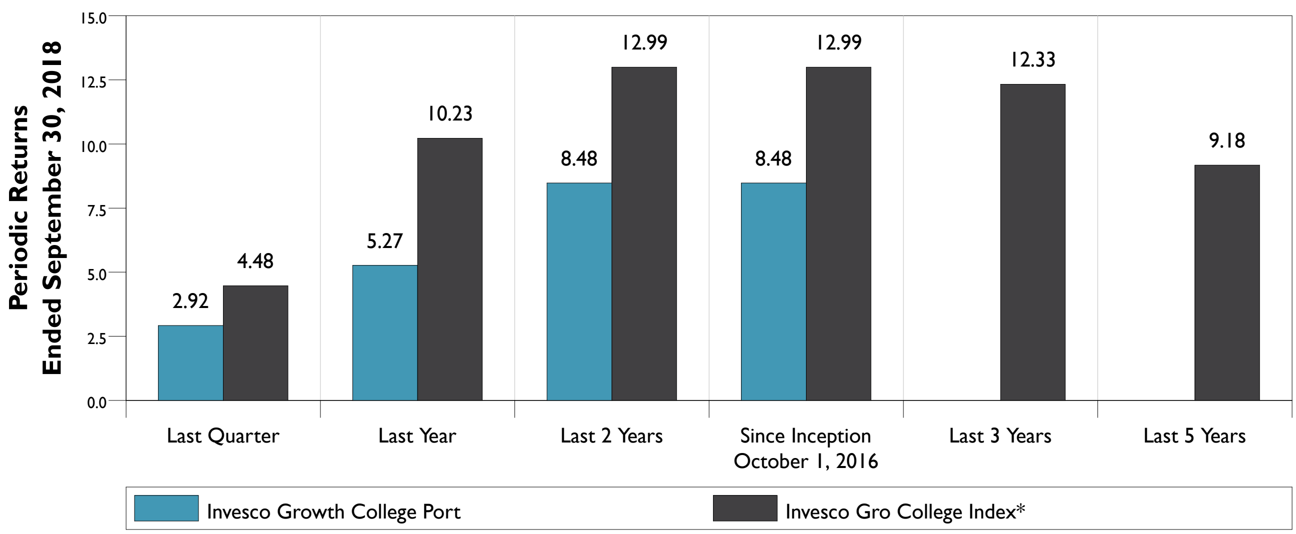
INVESCO GROWTH COLLEGE PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

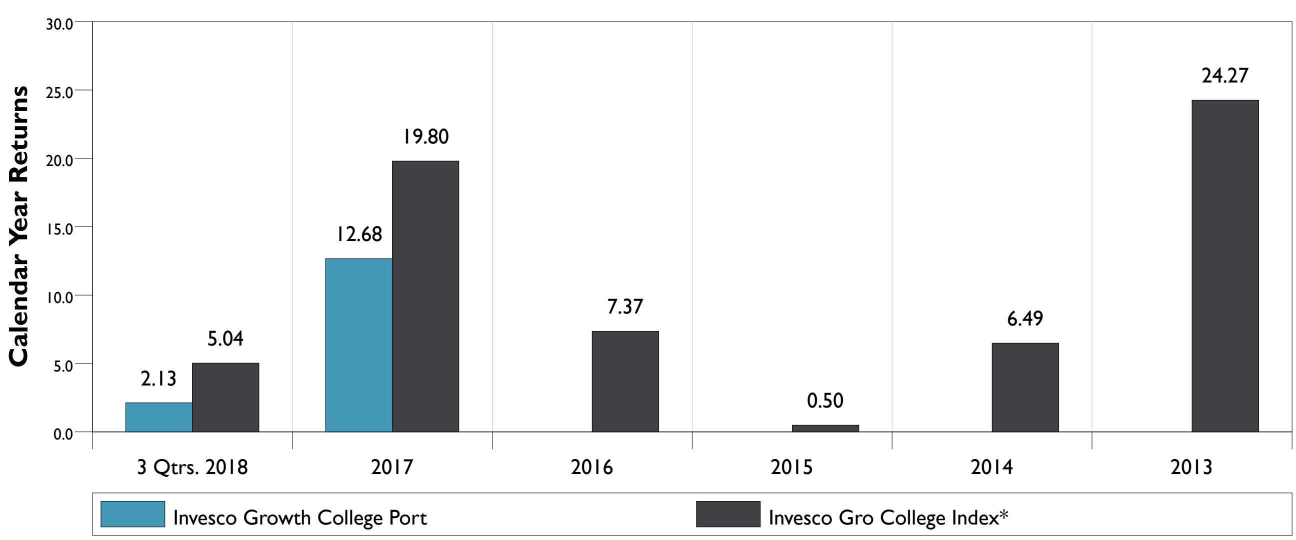
Invesco Growth College Portfolio

Target Risk Portfolios allow Account Owners to invest based on risk tolerance and investment goals. The Portfolio's risk profile is fixed and does not change over time. The Invesco Growth College Portfolio seeks to provide capital appreciation.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018







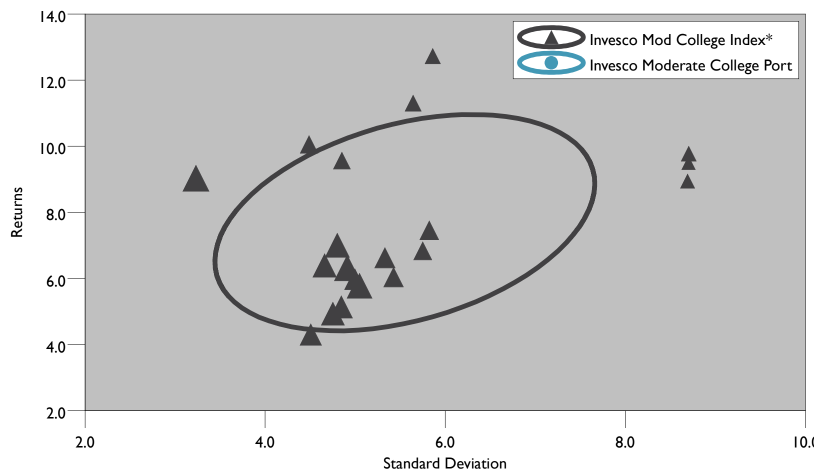
The inception date for the Age-Based Portfolios is July 8, 2016. Performance inception is October 1, 2016.

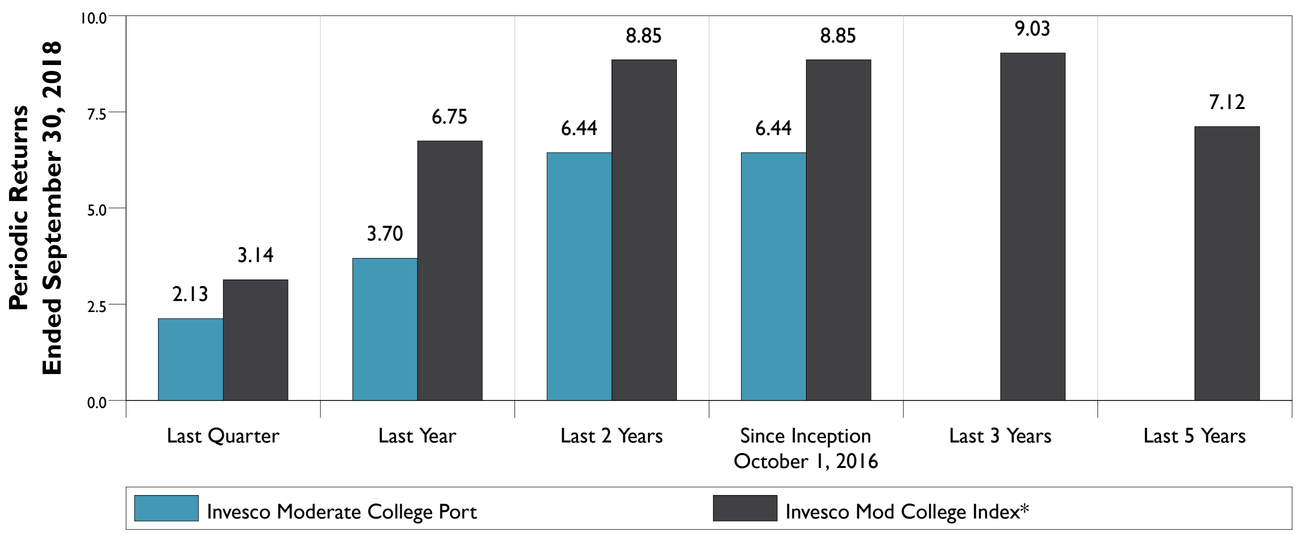
INVESCO MODERATE COLLEGE PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

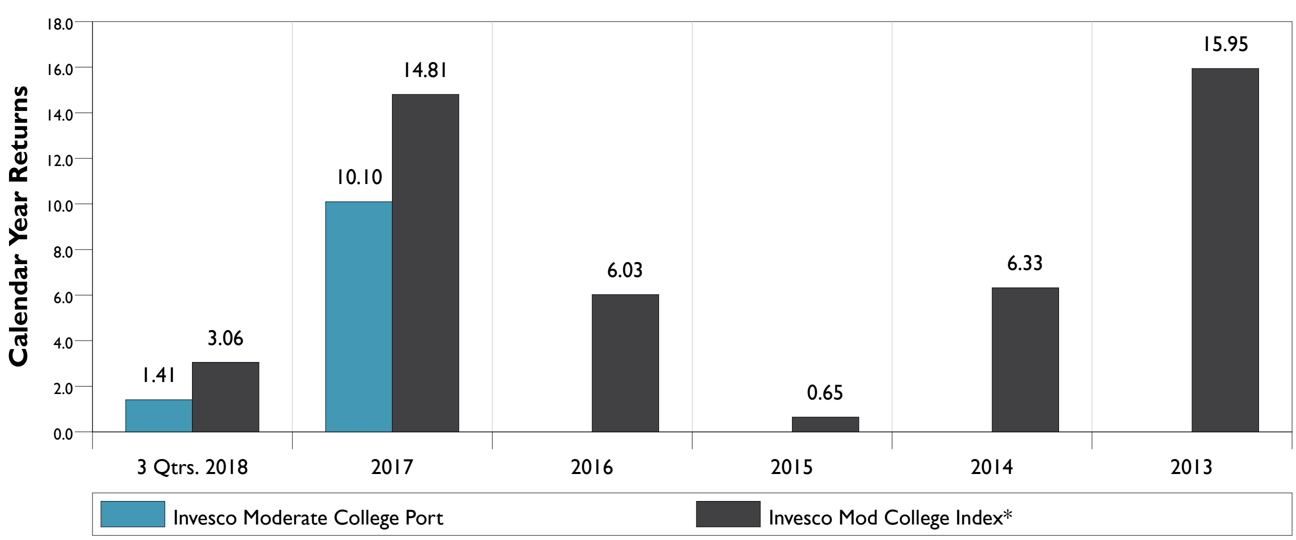
Invesco Moderate College Portfolio

Target Risk Portfolios allow Account Owners to invest based on risk tolerance and investment goals. The Portfolio's risk profile is fixed and does not change over time. The Invesco Moderate College Portfolio seeks to provide current income and some capital appreciation.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018







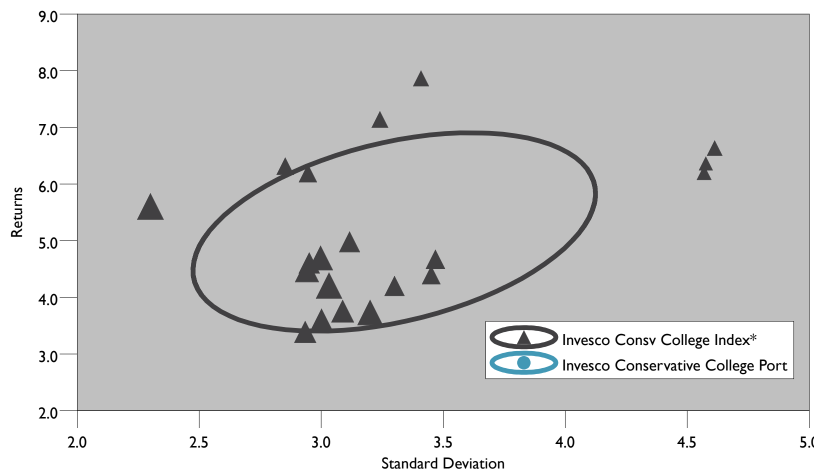
The inception date for the Age-Based Portfolios is July 8, 2016. Performance inception is October 1, 2016.

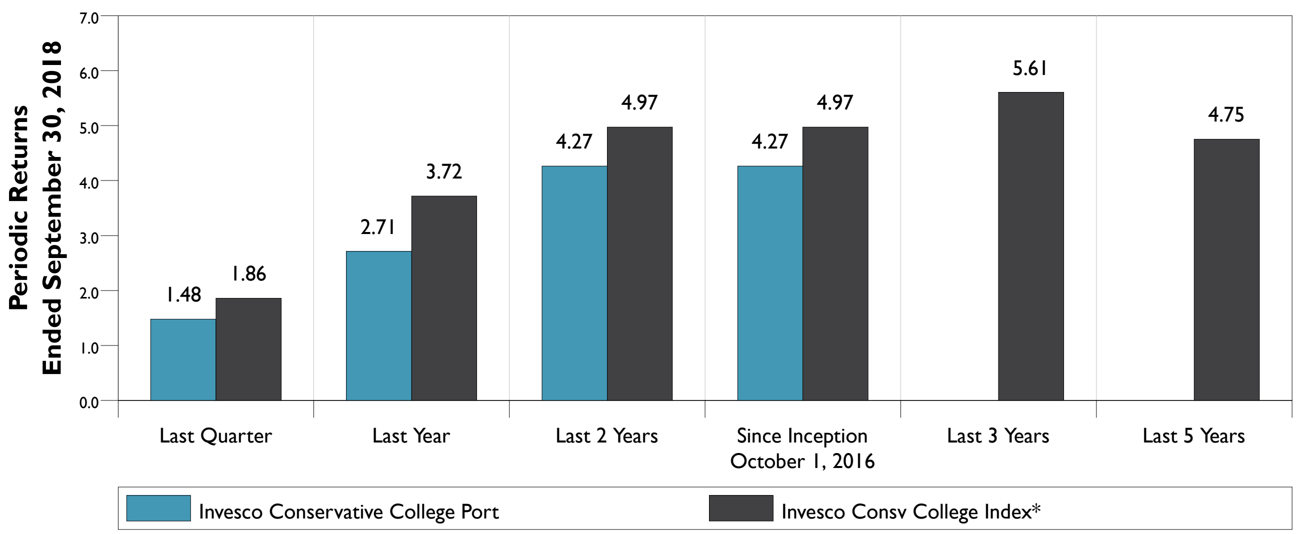
INVESCO CONSERVATIVE COLLEGE PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

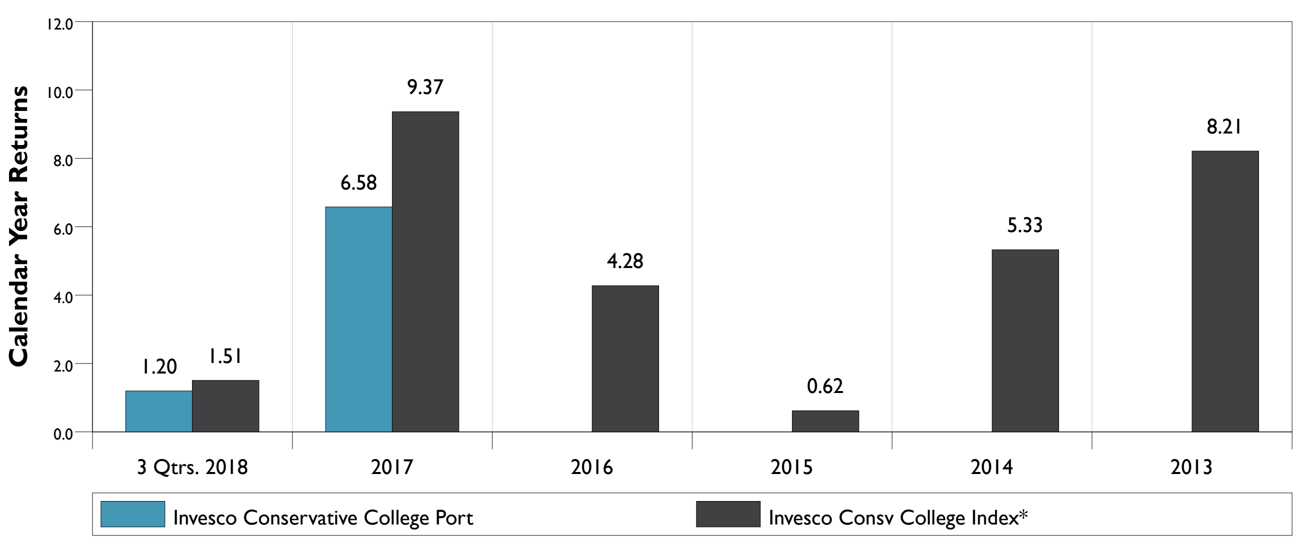
Invesco Conservative College Portfolio

Target Risk Portfolios allow Account Owners to invest based on risk tolerance and investment goals. The Portfolio's risk profile is fixed and does not change over time. The Invesco Conservative College Portfolio seeks to provide current income and some capital appreciation.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018







The inception date for the Age-Based Portfolios is July 8, 2016. Performance inception is October 1, 2016.

Age-Based and Target Risk Portfolios' Underlying Funds
Manager Returns for Periods Ended September 30, 2018

	Last Quarter	Last Year	Since Inception October 1, 2016	Last 3 Years	Last 5 Years
Russell:1000 Index	**7.42**	**17.76**	**18.15**	**17.07**	**13.67**
Invesco Eq-Wtd 500*	5.39	13.80	14.90	15.24	12.26
S&P 500 Eq Wt	5.42	13.95	15.08	15.43	12.49
Callan Large Cap Core MFs	7.11	15.52	17.07	15.49	11.98
Invesco Dvsfd Div;R6*	3.88	4.79	7.74	9.19	9.65
Russell:1000 Value	5.70	9.45	12.25	13.55	10.72
Callan Lg Cap Value MF	5.95	12.06	14.76	13.75	10.65
PowerShares F R SMid	2.56	14.88	17.57	17.32	11.08
FTSE RAFI US 1500	2.63	15.18	17.84	17.59	11.33
Russell:2000 Index	3.58	15.24	17.96	17.12	11.07
Callan SMID Broad MFs	5.01	19.40	16.39	14.88	10.36
MSCI:EAFE	**1.35**	**2.74**	**10.62**	**9.23**	**4.42**
PowerShares F R DvMxUS	1.40	1.75	12.18	10.17	4.21
FTSE RAFI Developed ex-US 1000	1.48	2.02	12.46	10.39	4.44
MSCI:EAFE	1.35	2.74	10.62	9.23	4.42
Callan Intl Eq Dev Mkt MF	0.23	1.35	9.64	8.42	4.26
Invesco Glbl Gr;R6*	2.13	1.61	7.27	9.22	6.43
MSCI:ACWI Growth	4.56	14.74	16.90	15.26	10.70
Callan Gbl Lrg Cap Gr MF	4.71	15.95	16.07	13.85	10.17
Invesco Glbl RE;R6*	(0.40)	2.79	2.88	5.58	5.36
Custom Glbl RE Index*	(0.92)	2.07	2.79	6.86	5.59
Callan Real Estate MFs	0.61	3.24	2.04	6.73	8.39
PowerShares F R Em Mkt	4.05	3.14	12.53	16.92	3.66
FTSE RAFI Emerging Mkts	4.02	3.27	12.89	17.43	4.06
MSCI:EM	(1.09)	(0.81)	10.21	12.36	3.61
Callan Emerging Equity MF	(3.09)	(5.48)	8.61	11.68	2.92
Invesco:PowerShares S&P EM Low	5.10	7.02	9.44	9.13	0.91
S&P EM Low Vol Index	5.31	7.76	10.17	9.93	1.58
Callan Emerging Equity MF	(3.09)	(5.48)	8.61	11.68	2.92
Blmbg:Aggregate	**0.02**	**(1.22)**	**(0.57)**	**1.31**	**2.16**
Invesco SD Inf Prot;R6*	(0.10)	0.48	0.30	1.11	0.67
ICE BofA 1-5 Yr US TIPS Idx	0.01	0.75	0.58	1.36	0.62
Callan TIPS MFs	(0.75)	0.26	(0.08)	1.81	0.84
Invesco Floating Rt;R6*	1.84	5.28	5.52	5.66	3.97
CS:Leveraged Loan	1.93	5.58	5.47	5.43	4.35
Callan Bank Loans	1.91	5.32	5.12	5.29	4.42
Invesco Core Pls;R6*	0.79	(1.16)	0.81	2.98	3.67
Blmbg:Aggregate	0.02	(1.22)	(0.57)	1.31	2.16
Callan Core Plus MFs	0.21	(1.28)	0.12	1.84	2.38
Invesco Sh Tm Bond;R6*	0.78	0.80	1.26	1.95	1.78
Blmbg:Gov/Cred 1-3 Yr	0.33	0.20	0.43	0.73	0.83
Callan Short Term FI MFs	0.44	0.22	0.67	0.98	0.96
Blmbg:US Treas Bell 3M	**0.49**	**1.60**	**1.13**	**0.85**	**0.53**
Invesco Gov&Agency;Inst	0.47	1.46	1.04	0.76	0.47
3 Month T-Bill	0.49	1.59	1.12	0.84	0.52
Money Market Funds	0.42	1.25	0.85	0.59	0.35
Invesco Stable Value	0.39	1.48	1.29	--	--
Blmbg:US Treas Bell 3M	0.49	1.60	1.13	0.85	0.53
Callan Stable Value CT	0.45	1.66	1.52	1.47	1.32

Age-Based and Target Risk Portfolios' Underlying Funds
Manager Returns for Periods Ended September 30, 2018

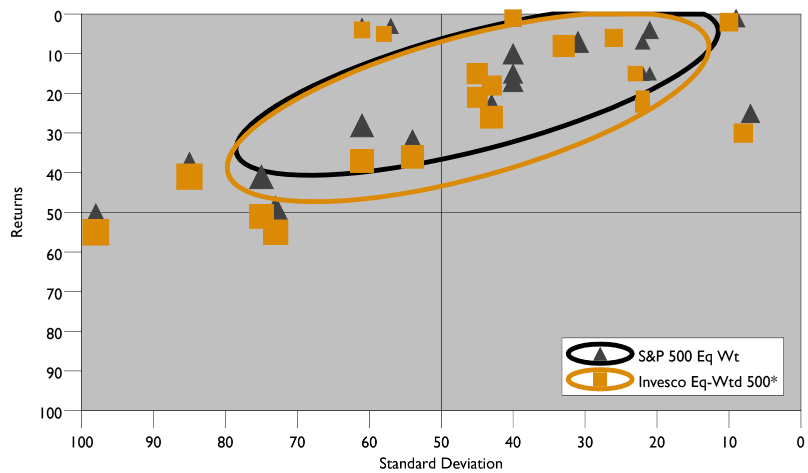
	3 Qtrs. 2018	2017	2016	2015	2014
Russell:1000 Index	**10.49**	**21.69**	**12.05**	**0.92**	**13.24**
Invesco Eq-Wtd 500*	7.18	18.71	14.53	(2.37)	14.19
S&P 500 Eq Wt	7.28	18.90	14.80	(2.20)	14.49
Callan Large Cap Core MFs	8.46	21.05	9.66	0.49	10.83
Invesco Dvsfd Div;R6*	1.70	8.64	14.77	2.20	12.42
Russell:1000 Value	3.92	13.66	17.34	(3.83)	13.45
Callan Lg Cap Value MF	5.34	16.47	13.69	(4.00)	10.76
PowerShares F R SMid	10.32	13.95	24.43	(5.70)	4.47
FTSE RAFI US 1500	10.55	14.19	24.71	(5.48)	4.70
Russell:2000 Index	11.51	14.65	21.31	(4.41)	4.89
Callan SMID Broad MFs	13.05	16.98	12.94	(3.18)	4.65
MSCI:EAFE	**(1.43)**	**25.03**	**1.00**	**(0.81)**	**(4.90)**
PowerShares F R DvMxUS	(2.59)	24.77	6.51	(4.85)	(6.18)
FTSE RAFI Developed ex-US 1000	(2.49)	25.05	6.71	(5.29)	(5.28)
MSCI:EAFE	(1.43)	25.03	1.00	(0.81)	(4.90)
Callan Intl Eq Dev Mkt MF	(2.97)	26.64	0.19	(1.17)	(5.61)
Invesco Glbl Gr;R6*	(0.50)	19.02	4.29	(1.83)	4.91
MSCI:ACWI Growth	7.65	30.00	3.27	1.55	5.43
Callan Gbl Lrg Cap Gr MF	8.35	27.70	3.22	3.24	2.97
Invesco Glbl RE;R6*	0.32	9.23	5.40	(1.10)	14.89
Custom Glbl RE Index*	(1.43)	13.99	3.75	(1.19)	14.70
Callan Real Estate MFs	0.85	5.51	6.58	2.76	29.42
PowerShares F R Em Mkt	(2.48)	25.70	32.43	(22.69)	(4.91)
FTSE RAFI Emerging Mkts	(2.59)	26.33	33.37	(21.65)	(5.09)
MSCI:EM	(7.68)	37.28	11.19	(14.92)	(2.19)
Callan Emerging Equity MF	(10.40)	37.43	11.52	(14.13)	(4.22)
Invesco:PowerShares S&P EM Low	1.08	24.53	4.73	(17.53)	(4.54)
S&P EM Low Vol Index	1.70	25.53	5.37	(16.80)	(4.14)
Callan Emerging Equity MF	(10.40)	37.43	11.52	(14.13)	(4.22)
Blmbg:Aggregate	**(1.60)**	**3.54**	**2.65**	**0.55**	**5.97**
Invesco SD Inf Prot;R6*	0.40	0.57	2.81	(0.20)	0.02
ICE BofA 1-5 Yr US TIPS Idx	0.62	0.83	3.16	(0.15)	(1.07)
Callan TIPS MFs	(0.97)	2.77	4.32	(2.06)	2.50
Invesco Floating Rt;R6*	3.96	4.28	11.36	(2.50)	1.20
CS:Leveraged Loan	4.36	4.25	9.88	(0.39)	2.05
Callan Bank Loans	3.99	4.36	9.34	0.36	1.80
Invesco Core Pls;R6*	(1.58)	5.32	5.40	0.61	7.32
Blmbg:Aggregate	(1.60)	3.54	2.65	0.55	5.97
Callan Core Plus MFs	(1.66)	4.40	3.36	(0.17)	5.49
Invesco Sh Tm Bond;R6*	0.81	2.01	3.13	0.83	1.26
Blmbg:Gov/Cred 1-3 Yr	0.41	0.84	1.28	0.65	0.77
Callan Short Term FI MFs	0.34	1.25	1.59	0.28	0.73
Blmbg:US Treas Bell 3M	**1.31**	**0.87**	**0.35**	**0.07**	**0.05**
Invesco Gov&Agency;Inst	1.21	0.78	0.28	0.05	0.01
3 Month T-Bill	1.30	0.86	0.33	0.05	0.03
Money Market Funds	1.05	0.61	0.14	0.01	0.01
Invesco Stable Value	1.08	1.19	--	--	--
Blmbg:US Treas Bell 3M	1.31	0.87	0.35	0.07	0.05
Callan Stable Value CT	1.25	1.46	1.34	1.06	0.99

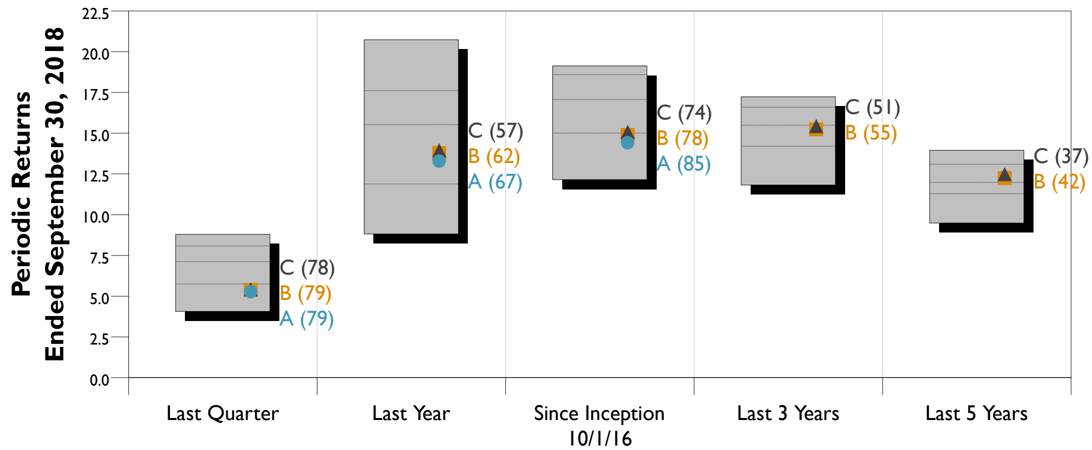
INVESCO EQUALLY-WEIGHTED S&P 500 PORTFOLIO
PEER GROUP: LARGE CAP CORE
PERIOD ENDED SEPTEMBER 30, 2018

Invesco Equally-Weighted S&P 500

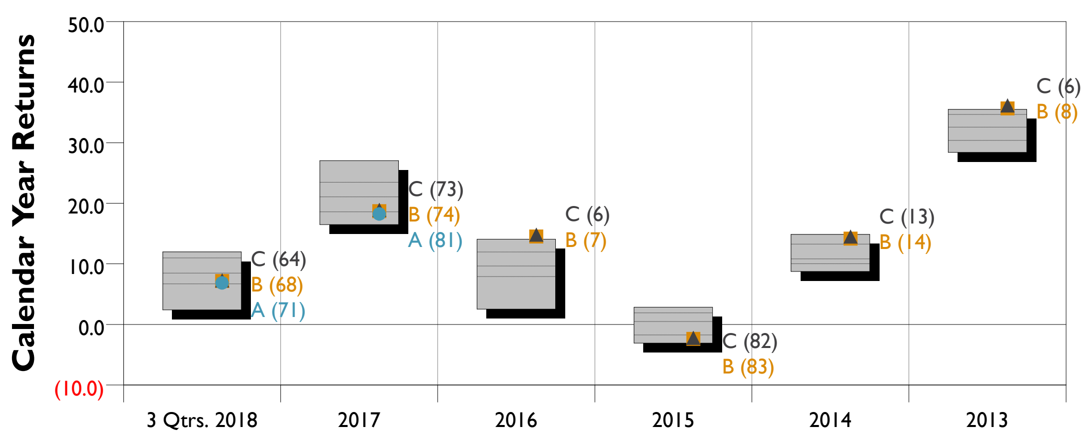
The Invesco Equally-Weighted S&P 500 Fund is a passively managed large-cap blend strategy that seeks a high level of total return by allocating the portfolio evenly among the constituents of the S&P 500 Index.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		7.11	15.52	17.07	15.49	11.98
Invesco Eq-Wtd S&P 500 Port	● A	5.27	13.29	14.42	--	--
Invesco Eq-Wtd 500*	■ B	5.39	13.80	14.90	15.24	12.26
S&P 500 Eq Wt	▲ C	5.42	13.95	15.08	15.43	12.49



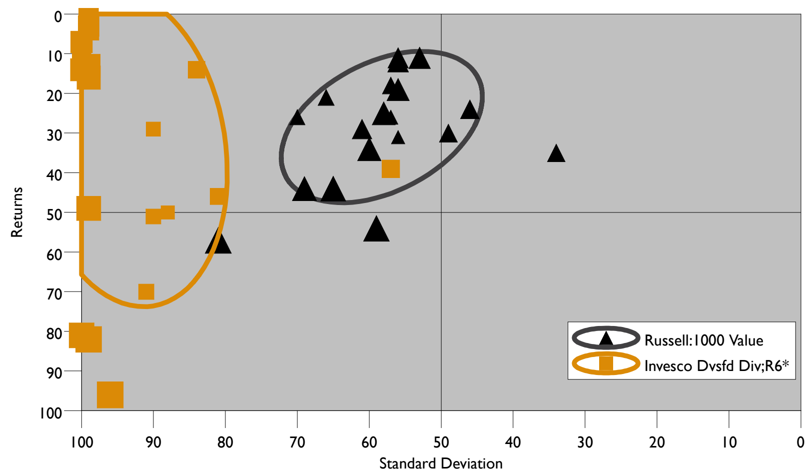
		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		8.46	21.05	9.66	0.49	10.83	32.57
Invesco Eq-Wtd S&P 500 Port	● A	6.87	18.22	--	--	--	--
Invesco Eq-Wtd 500*	■ B	7.18	18.71	14.53	(2.37)	14.19	35.67
S&P 500 Eq Wt	▲ C	7.28	18.90	14.80	(2.20)	14.49	36.16

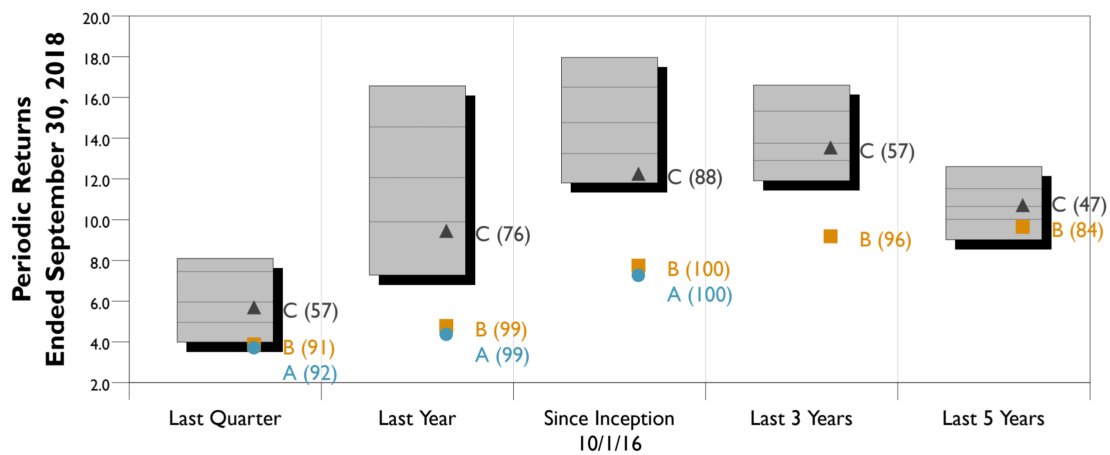
INVESCO DIVERSIFIED DIVIDEND PORTFOLIO
PEER GROUP: LARGE CAP VALUE
PERIOD ENDED SEPTEMBER 30, 2018

Invesco Diversified Dividend

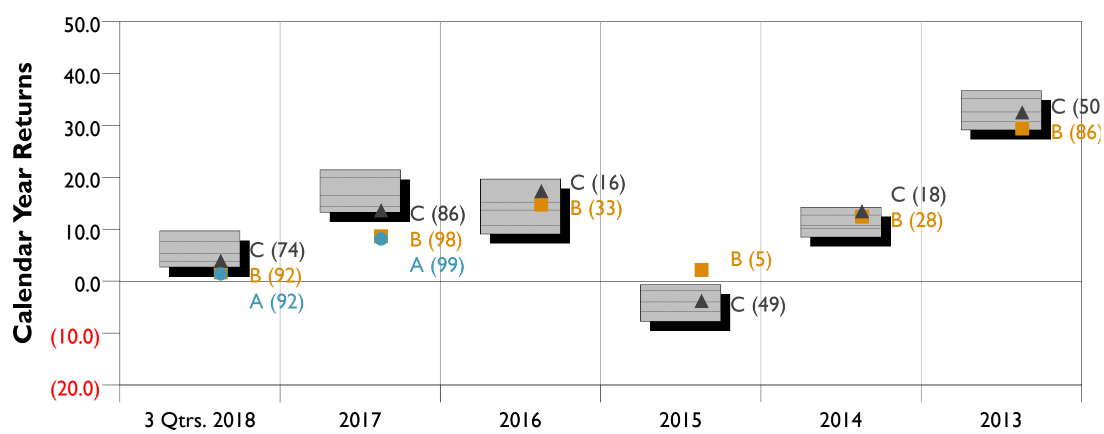
The Invesco Diversified Dividend Fund invests in securities that are undervalued based on various valuation measures. The Fund may invest up to 25% in foreign issuers. In selecting investments, the managers seek to identify dividend-paying issuers with strong profitability, solid balance sheets and capital allocation policies that support sustained or increasing dividends and share repurchases.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		5.95	12.06	14.76	13.75	10.65
Invesco Diversified Div Port	A	3.71	4.37	7.27	--	--
Invesco Dvsfd Div;R6*	B	3.88	4.79	7.74	9.19	9.65
Russell:1000 Value	C	5.70	9.45	12.25	13.55	10.72



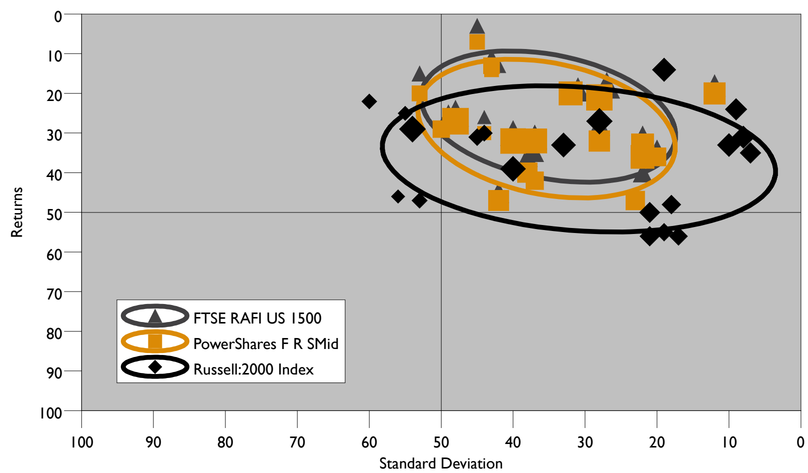
		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		5.34	16.47	13.69	(4.00)	10.76	32.59
Invesco Diversified Div Port	A	1.42	8.13	--	--	--	--
Invesco Dvsfd Div;R6*	B	1.70	8.64	14.77	2.20	12.42	29.42
Russell:1000 Value	C	3.92	13.66	17.34	(3.83)	13.45	32.53

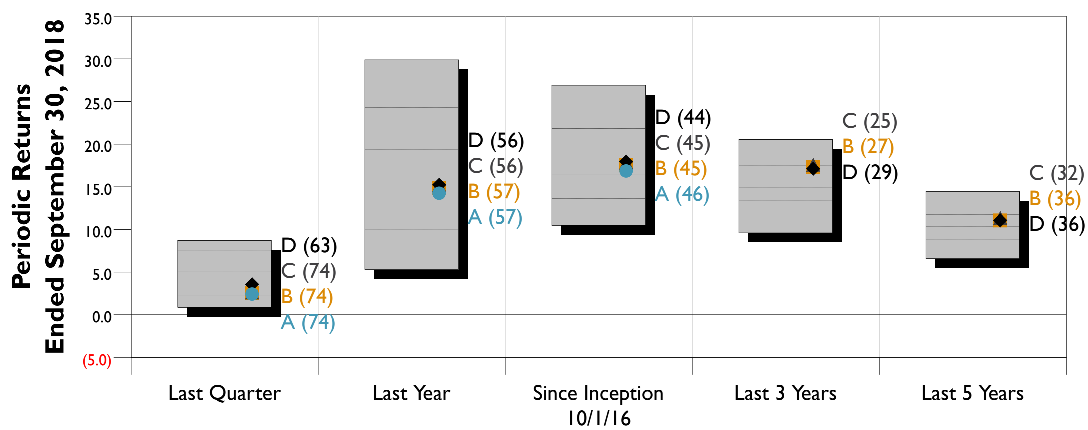
POWERSHARES FTSE RAFI US 1500 SMALL-MID PORTFOLIO
PEER GROUP: SMID CAP BROAD
PERIOD ENDED SEPTEMBER 30, 2018

PowerShares FTSE RAFI US 1500 Small-Mid

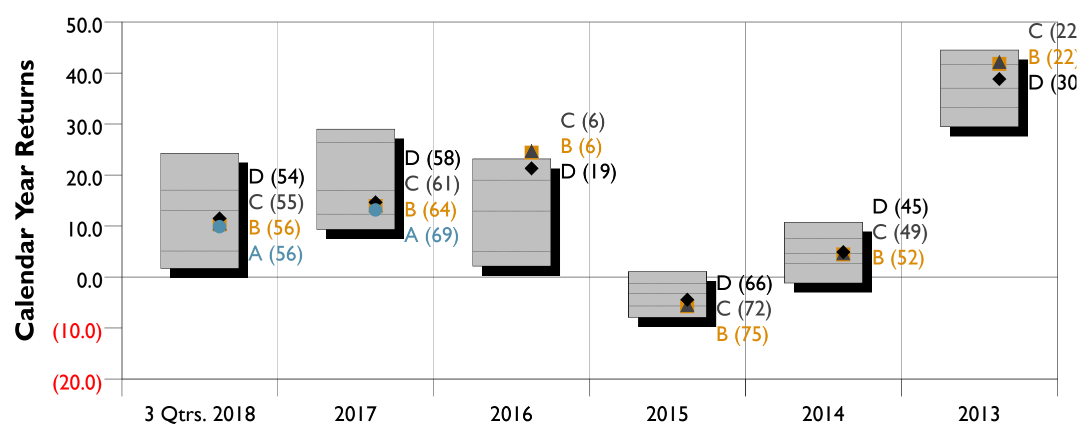
The PowerShares FTSE RAFI US 1500 Small-Mid Fund seeks results that generally correspond to the price and yield of the FTSE RAFI US 1500 Small-Mid Index by investing at least 90% of its total assets in common stocks that comprise the underlying index.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		5.01	19.40	16.39	14.88	10.36
Powershares F R US 1500 Port	A	2.43	14.25	16.85	--	--
PowerShares F R SMid	B	2.56	14.88	17.57	17.32	11.08
FTSE RAFI US 1500	C	2.63	15.18	17.84	17.59	11.33
Russell:2000 Index	D	3.58	15.24	17.96	17.12	11.07



		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		13.05	16.98	12.94	(3.18)	4.65	37.02
Powershares F R US 1500 Port	A	9.88	13.17	--	--	--	--
PowerShares F R SMid	B	10.32	13.95	24.43	(5.70)	4.47	41.80
FTSE RAFI US 1500	C	10.55	14.19	24.71	(5.48)	4.70	42.17
Russell:2000 Index	D	11.51	14.65	21.31	(4.41)	4.89	38.82

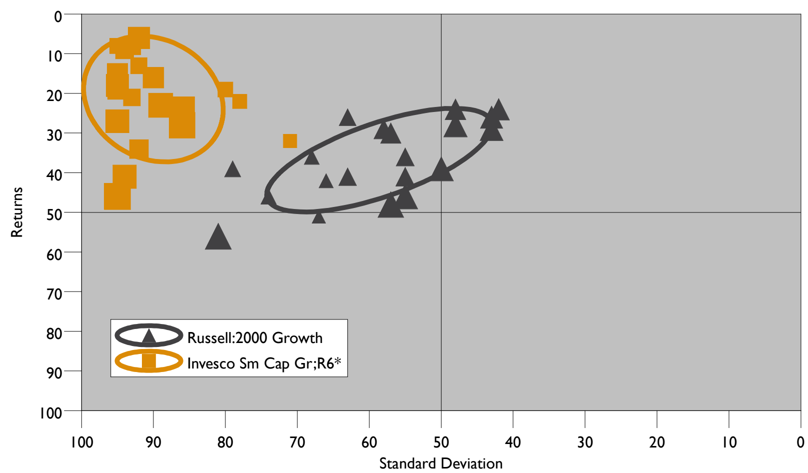
INVESCO SMALL CAP GROWTH PORTFOLIO
PEER GROUP: SMALL CAP GROWTH

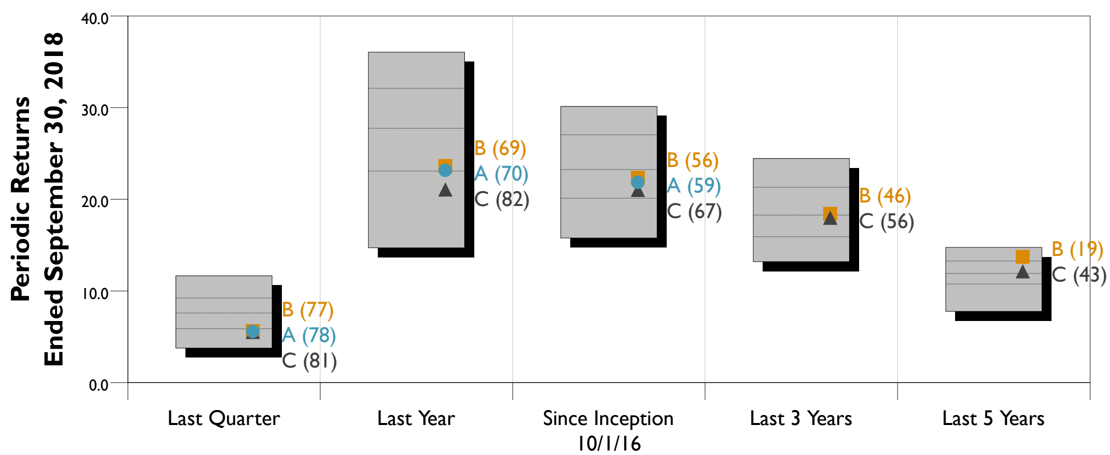
PERIOD ENDED SEPTEMBER 30, 2018

Invesco Small Cap Growth

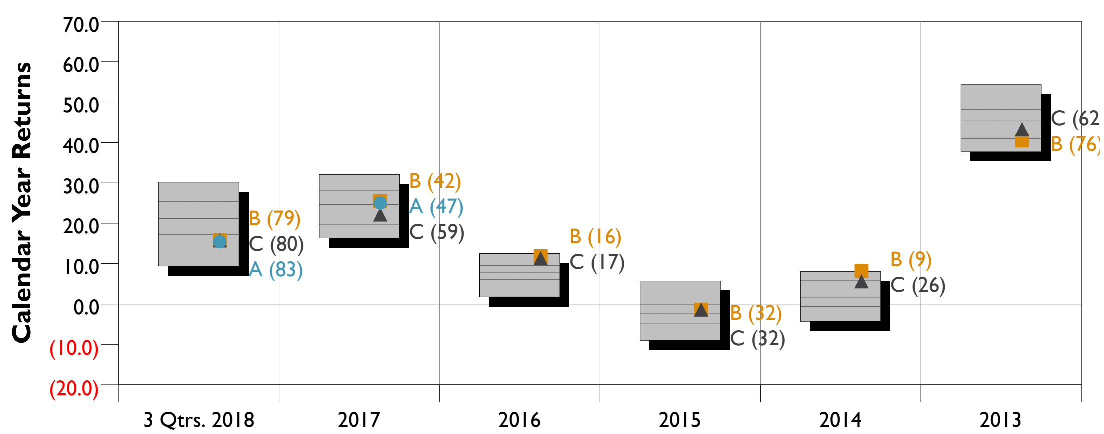
The Invesco Small Cap Growth Fund seeks long-term growth of capital by investing primarily in common stocks of small-cap companies that management believes can generate sustainable growth in revenue, earnings and cash flow that is not fully reflected in investor expectations or equity valuations.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		7.60	27.75	23.25	18.28	11.90
Invesco Small Cap Gro Port	A	5.58	23.17	21.87	--	--
Invesco Sm Cap Gr;R6*	B	5.64	23.65	22.37	18.43	13.73
Russell:2000 Growth	C	5.52	21.06	21.02	17.98	12.14



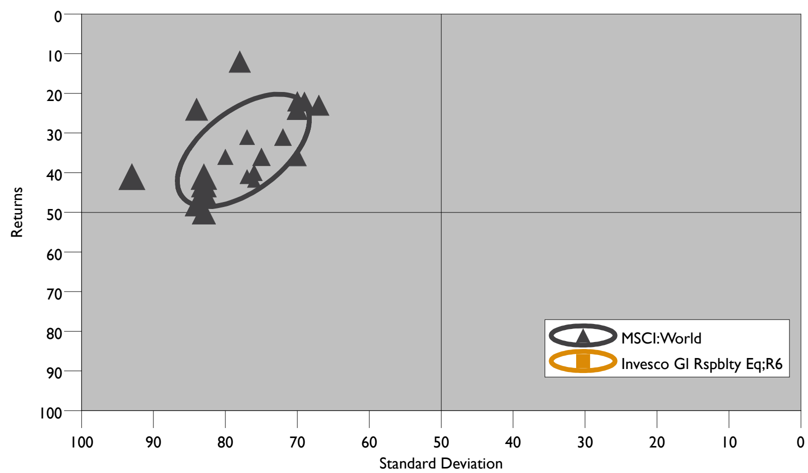
		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		21.19	24.63	7.85	(2.44)	1.55	45.35
Invesco Small Cap Gro Port	A	15.48	25.02	--	--	--	--
Invesco Sm Cap Gr;R6*	B	15.83	25.49	11.85	(1.38)	8.21	40.54
Russell:2000 Growth	C	15.76	22.17	11.32	(1.38)	5.60	43.30

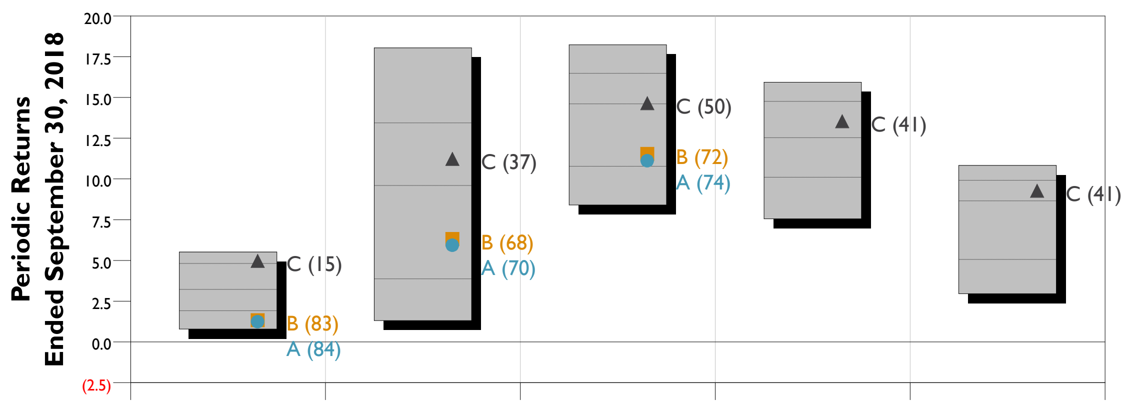
INVESCO GLOBAL SUSTAINABLE EQUITY PORTFOLIO
PEER GROUP: GLOBAL EQUITY
PERIOD ENDED SEPTEMBER 30, 2018

Invesco Global Responsibility Equity

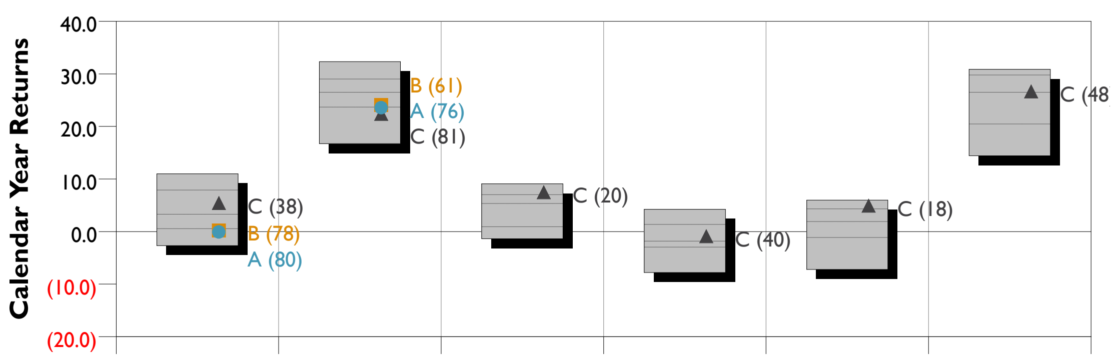
The Invesco Global Responsibility Equity Fund seeks to provide long-term capital growth by providing exposure to global developed equity markets while avoiding companies that have negative social and environmental impacts.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		3.22	9.60	14.61	12.54	8.65
Global Sustainable Eq Port	A	1.24	5.93	11.12	--	--
Invesco Gl Rspblty Eq;R6	B	1.34	6.32	11.55	--	--
MSCI:World	C	4.98	11.24	14.65	13.54	9.28



		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		3.28	26.50	5.36	(1.82)	1.92	26.49
Global Sustainable Eq Port	A	(0.08)	23.58	--	--	--	--
Invesco Gl Rspblty Eq;R6	B	0.23	24.10	--	--	--	--
MSCI:World	C	5.43	22.40	7.51	(0.87)	4.94	26.68

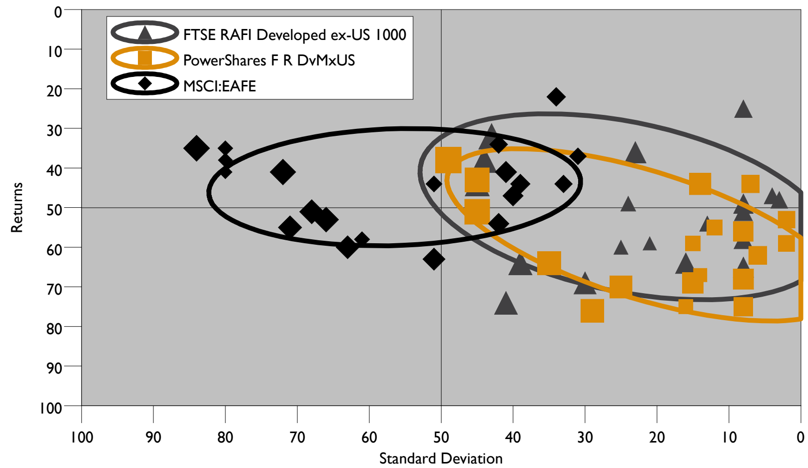
Fund inception is July 8, 2016.

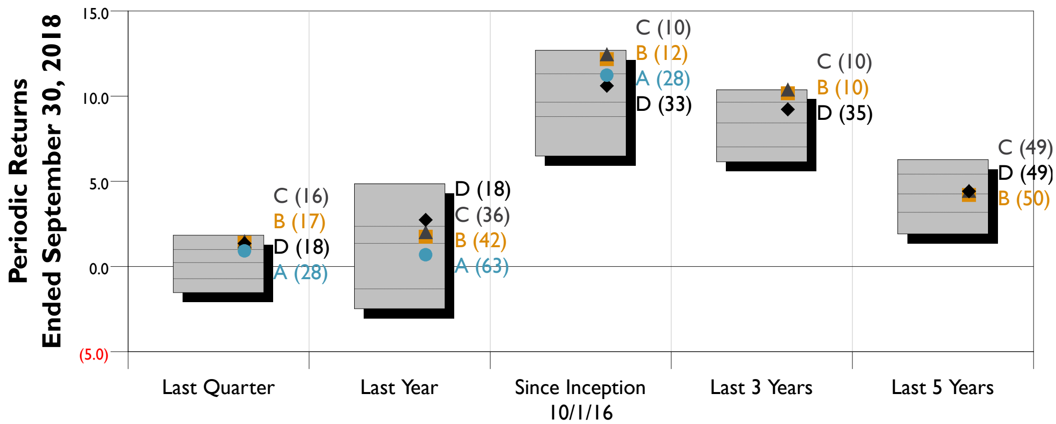
POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-U.S. PORTFOLIO
PEER GROUP: INTERNATIONAL EQUITY DEVELOPED MARKETS
PERIOD ENDED SEPTEMBER 30, 2018

PowerShares FTSE RAFI Developed Markets ex-U.S.

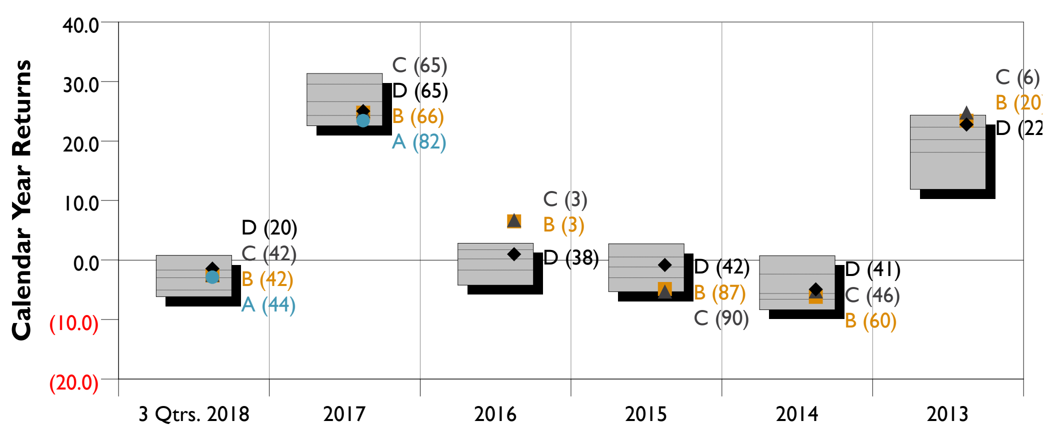
The PowerShares FTSE RAFI Developed Markets ex-U.S. Index Fund will normally invest at least 90% of its total assets in securities that comprise the Index and American Depository Receipts (ADRs) (based on the securities in the Index). The Fund is designed to track the performance of the largest developed market equities (excluding the US) based on fundamental measures of firm size.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		0.23	1.35	9.64	8.42	4.26
Powershares F R Dev Mkts Port	● A	0.92	0.69	11.23	--	--
PowerShares F R DvMxUS	■ B	1.40	1.75	12.18	10.17	4.21
FTSE RAFI Developed ex-US 1000	▲ C	1.48	2.02	12.46	10.39	4.44
MSCI:EAFE	◆ D	1.35	2.74	10.62	9.23	4.42



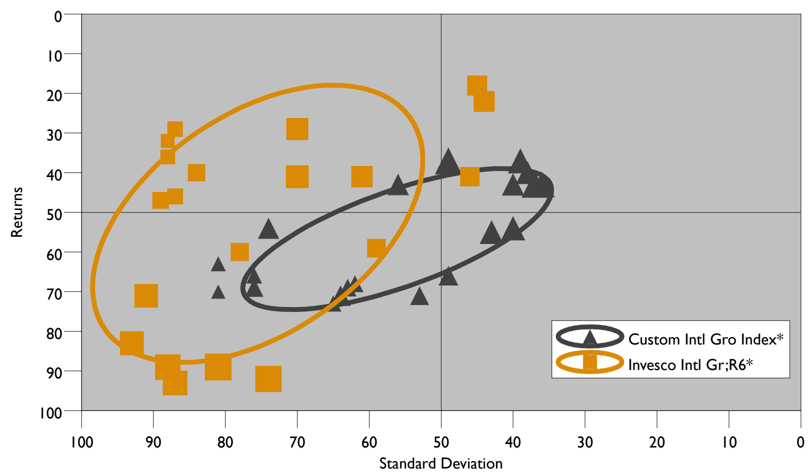
		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		(2.97)	26.64	0.19	(1.17)	(5.61)	20.24
Powershares F R Dev Mkts Port	● A	(2.87)	23.44	--	--	--	--
PowerShares F R DvMxUS	■ B	(2.59)	24.77	6.51	(4.85)	(6.18)	23.44
FTSE RAFI Developed ex-US 1000	▲ C	(2.49)	25.05	6.71	(5.29)	(5.28)	24.77
MSCI:EAFE	◆ D	(1.43)	25.03	1.00	(0.81)	(4.90)	22.78

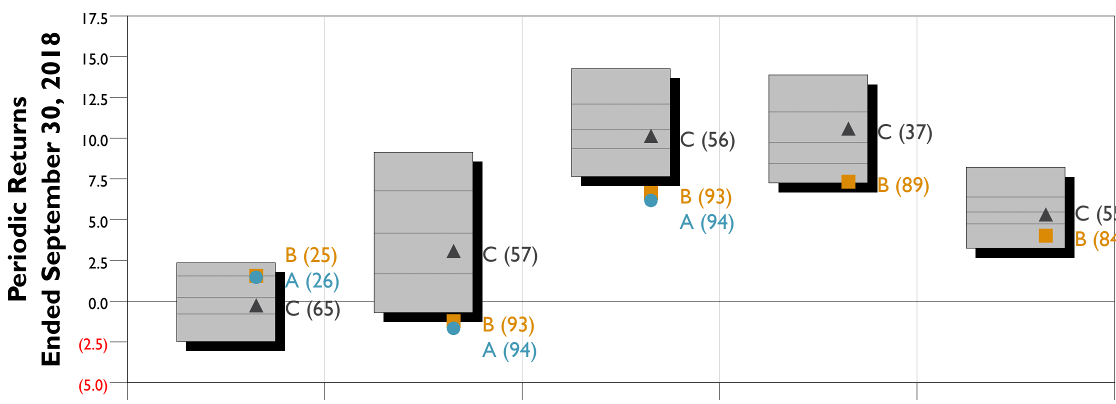
INVESCO INTERNATIONAL GROWTH PORTFOLIO
PEER GROUP: INTERNATIONAL GROWTH
PERIOD ENDED SEPTEMBER 30, 2018

Invesco International Growth

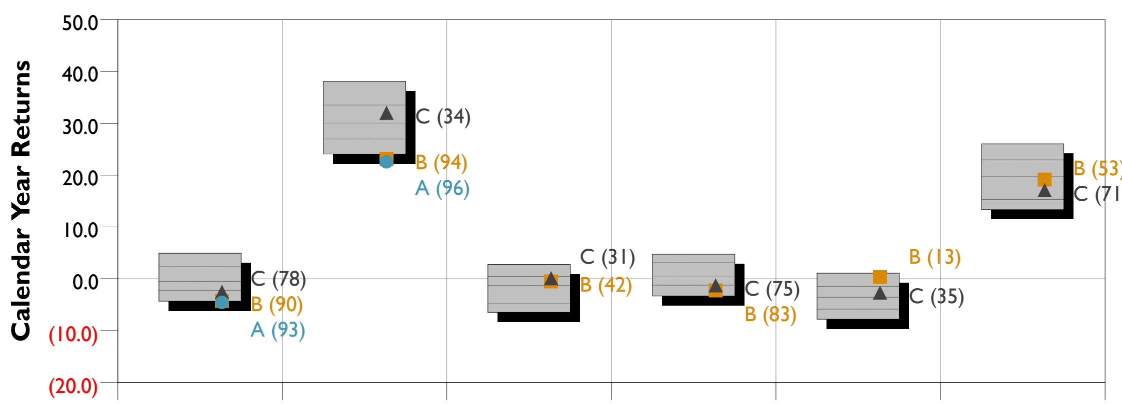
The Invesco International Growth Fund seeks long-term growth of capital by investing in a diversified portfolio of reasonably priced, quality international companies with strong fundamentals and sustainable earnings growth.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		0.23	4.17	10.55	9.75	5.48
Invesco Intl Growth Port	A	1.47	(1.67)	6.18	--	--
Invesco Intl Gr;R6*	B	1.56	(1.23)	6.64	7.33	4.03
Custom Intl Gro Index*	C	(0.26)	3.08	10.14	10.59	5.32



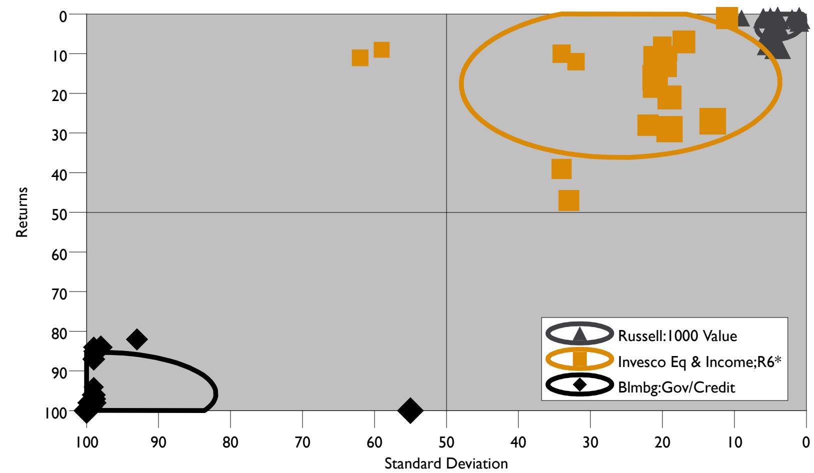
		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		(0.48)	30.05	(1.31)	0.37	(3.55)	19.69
Invesco Intl Growth Port	A	(4.54)	22.56	--	--	--	--
Invesco Intl Gr;R6*	B	(4.27)	23.16	(0.47)	(2.21)	0.36	19.17
Custom Intl Gro Index*	C	(2.54)	32.01	0.12	(1.25)	(2.65)	17.08

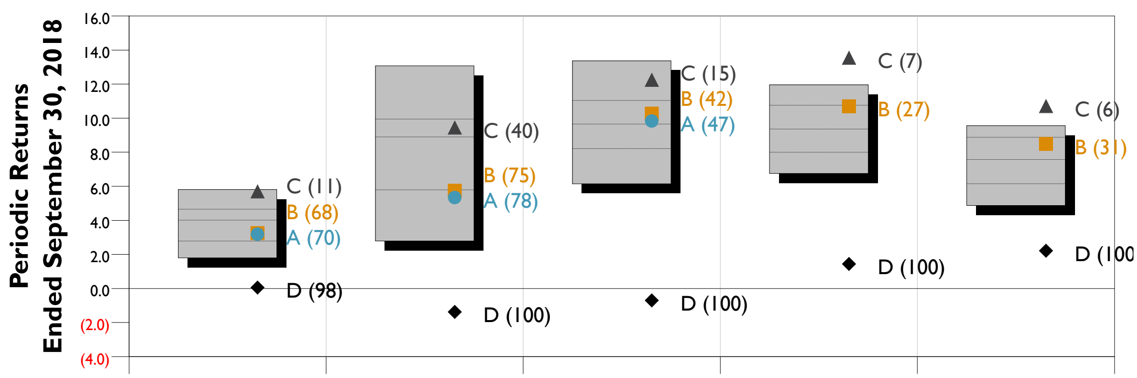
INVESCO EQUITY AND INCOME PORTFOLIO
PEER GROUP: DOMESTIC BALANCED
PERIOD ENDED SEPTEMBER 30, 2018

Invesco Equity and Income

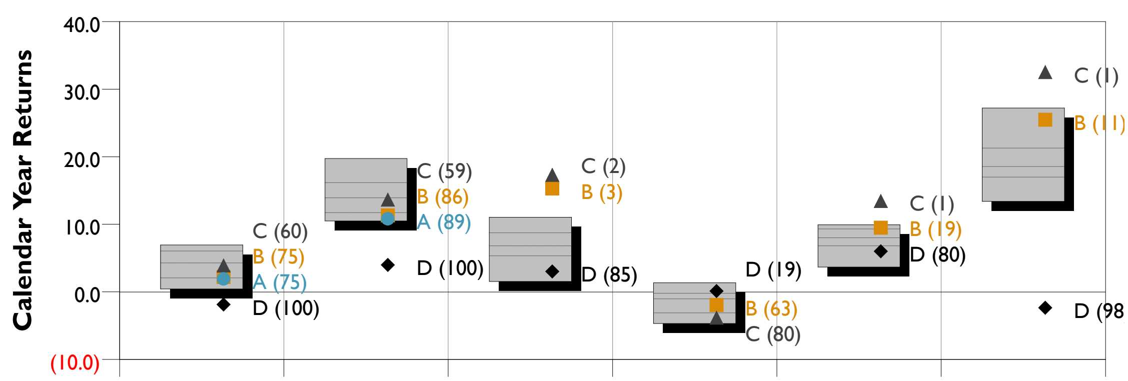
The Invesco Equity and Income Fund's investment objective is to provide current income and, secondarily, capital appreciation. The Fund is focused on attempting to reap the rewards of market upswings while minimizing the effects of downswings by investing across stocks, bonds and convertible bonds.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		4.01	8.90	9.66	9.36	7.57
Invesco Eq and Inc Port	● A	3.19	5.34	9.83	--	--
Invesco Eq & Income;R6*	■ B	3.26	5.74	10.28	10.70	8.49
Russell:1000 Value	▲ C	5.70	9.45	12.25	13.55	10.72
Blmbg:Gov/Credit	◆ D	0.06	(1.37)	(0.69)	1.45	2.23



		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		4.29	13.91	6.81	(1.02)	8.02	18.55
Invesco Eq and Inc Port	● A	1.94	10.82	--	--	--	--
Invesco Eq & Income;R6*	■ B	2.21	11.34	15.32	(1.93)	9.52	25.48
Russell:1000 Value	▲ C	3.92	13.66	17.34	(3.83)	13.45	32.53
Blmbg:Gov/Credit	◆ D	(1.85)	4.00	3.05	0.15	6.01	(2.35)

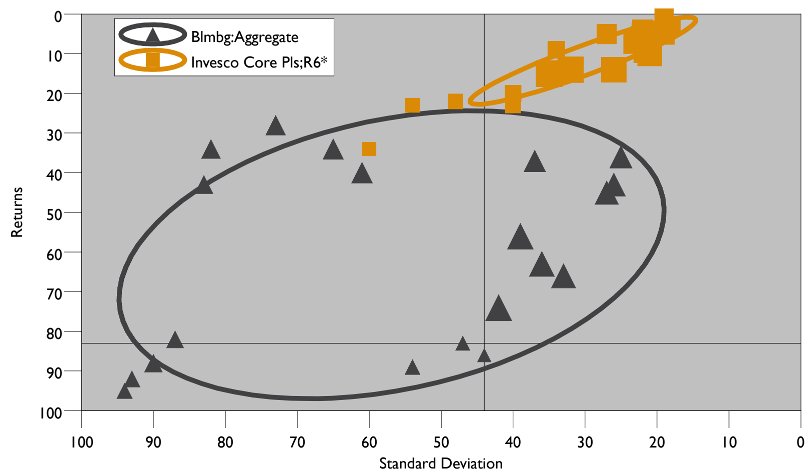
INVESCO CORE PLUS BOND PORTFOLIO
PEER GROUP: CORE PLUS

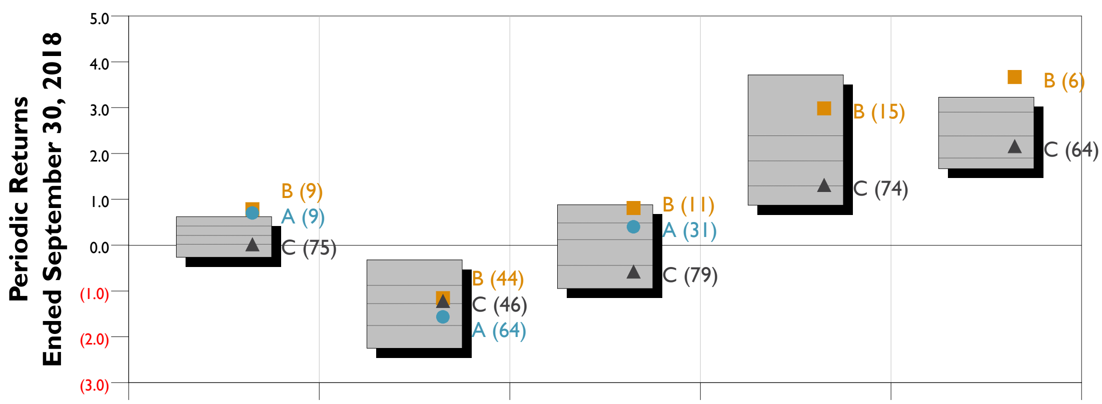
PERIOD ENDED SEPTEMBER 30, 2018

Invesco Core Plus Bond

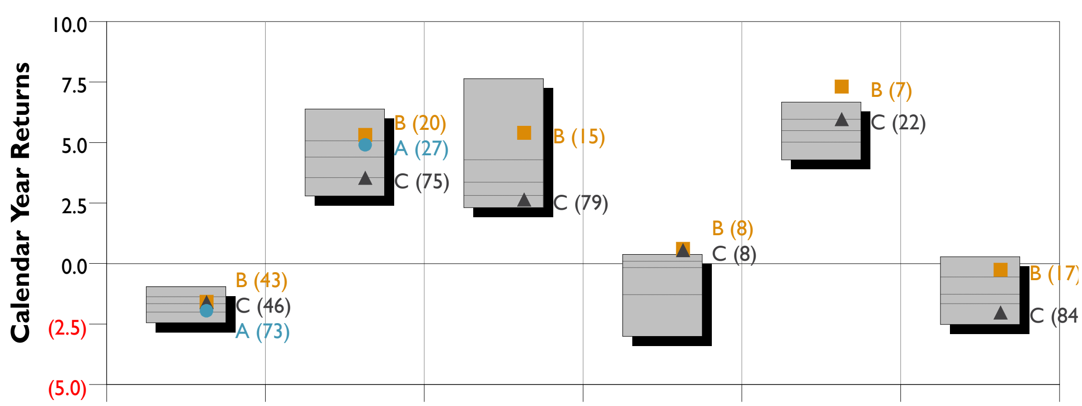
The Invesco Core Plus Bond Fund is an actively managed, intermediate-term bond strategy. The fund's high-quality holdings of investment grade government, corporate and mortgage-backed securities are designed to provide consistent income and preserve principal. The Fund can also complement its high-quality core focus with holdings to help boost income, including high yield and emerging markets, among others.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		0.21	(1.28)	0.12	1.84	2.38
Invesco Core Plus Bond Port	A	0.70	(1.57)	0.40	--	--
Invesco Core Pls;R6*	B	0.79	(1.16)	0.81	2.98	3.67
Blmbg:Aggregate	C	0.02	(1.22)	(0.57)	1.31	2.16



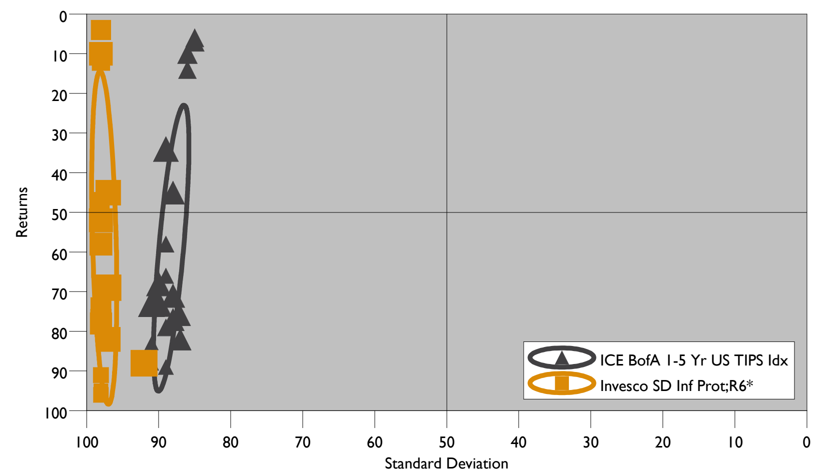
		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		(1.66)	4.40	3.36	(0.17)	5.49	(1.27)
Invesco Core Plus Bond Port	A	(1.95)	4.91	--	--	--	--
Invesco Core Pls;R6*	B	(1.58)	5.32	5.40	0.61	7.32	(0.26)
Blmbg:Aggregate	C	(1.60)	3.54	2.65	0.55	5.97	(2.02)

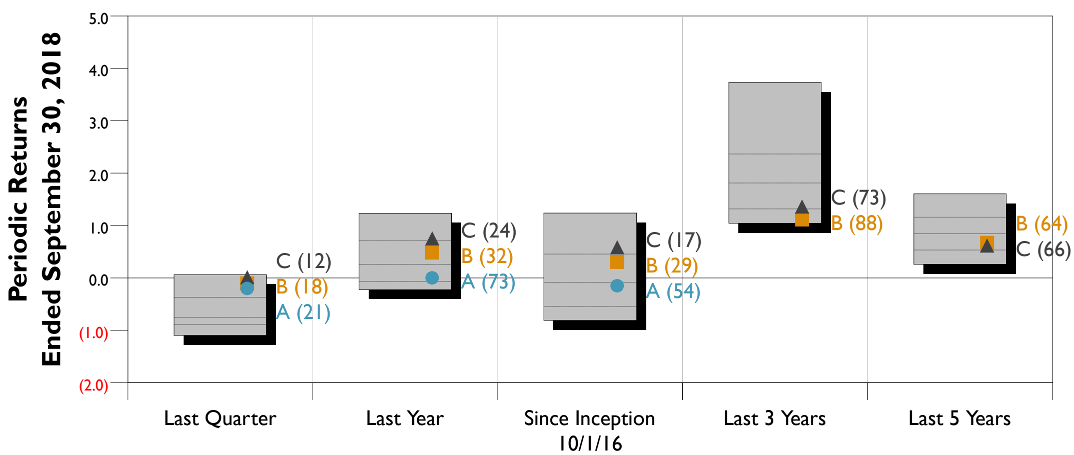
INVESCO SHORT DURATION INFLATION PROTECTED PORTFOLIO
PEER GROUP: TIPS
PERIOD ENDED SEPTEMBER 30, 2018

Invesco Short Duration Inflation Protected

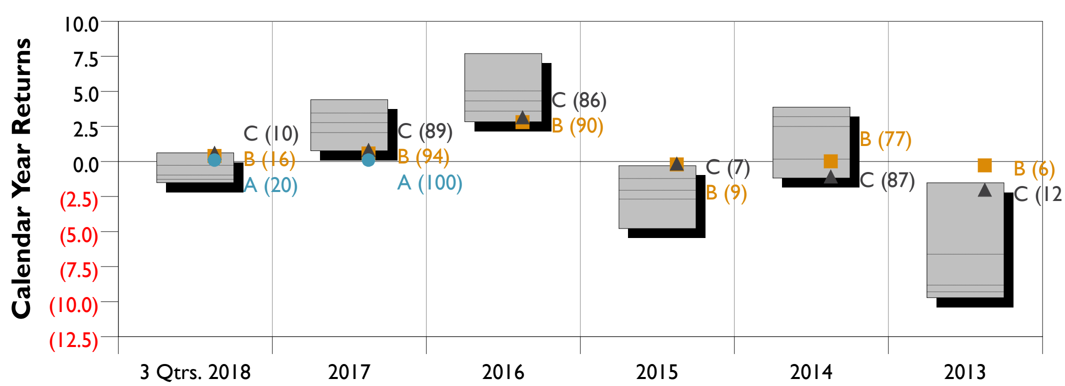
The Invesco Short Duration Inflation Protected Fund is a bond strategy that seeks to provide protection from the negative effects of unanticipated inflation while offering limited interest rate and credit risk.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		(0.75)	0.26	(0.08)	1.81	0.84
Invesco Short Dur Infl Prot Port	A	(0.20)	0.00	(0.15)	--	--
Invesco SD Inf Prot;R6*	B	(0.10)	0.48	0.30	1.11	0.67
ICE BofA 1-5 Yr US TIPS Idx	C	0.01	0.75	0.58	1.36	0.62



		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		(0.97)	2.77	4.32	(2.06)	2.50	(8.83)
Invesco Short Dur Infl Prot Port	A	0.10	0.10	--	--	--	--
Invesco SD Inf Prot;R6*	B	0.40	0.57	2.81	(0.20)	0.02	(0.27)
ICE BofA 1-5 Yr US TIPS Idx	C	0.62	0.83	3.16	(0.15)	(1.07)	(2.01)

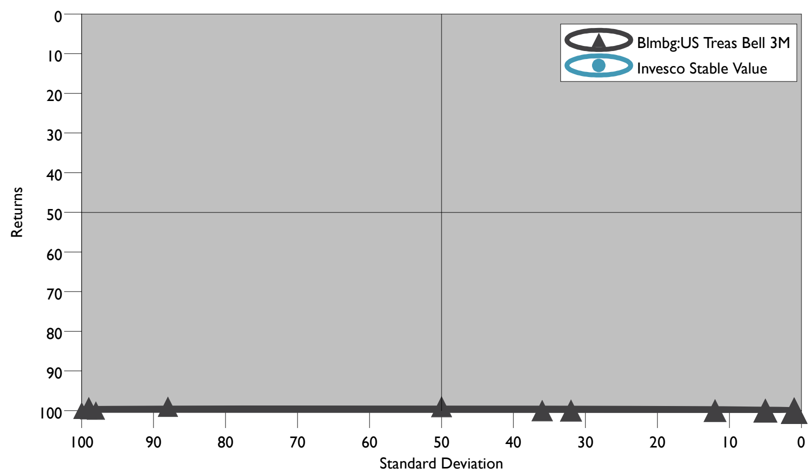
INVESCO STABLE VALUE PORTFOLIO
PEER GROUP: STABLE VALUE

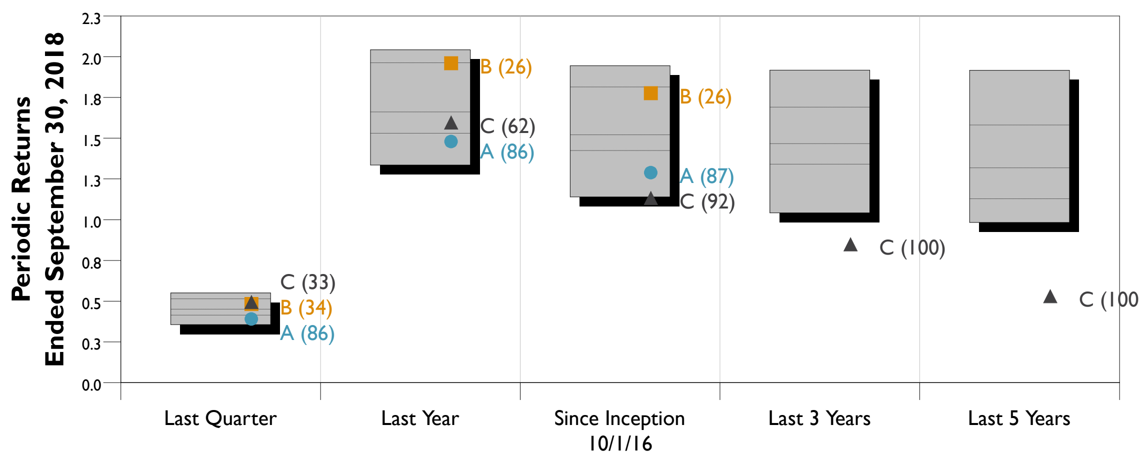
PERIOD ENDED SEPTEMBER 30, 2018

Invesco Stable Value

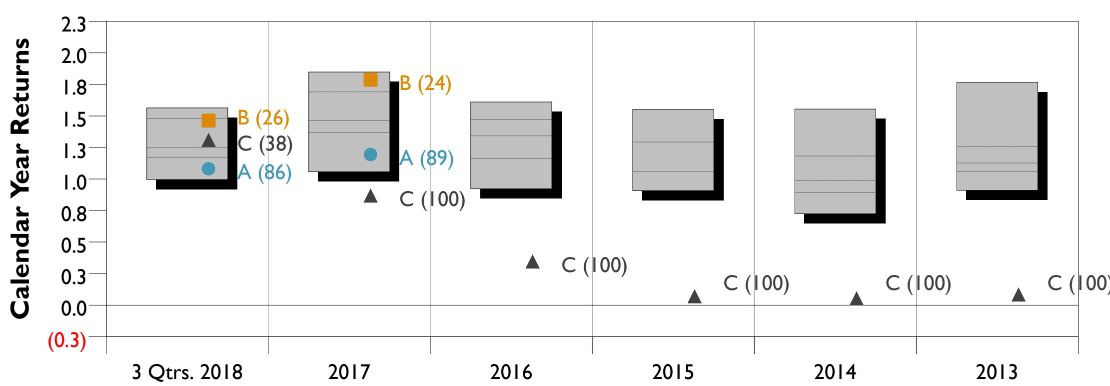
The Invesco Stable Value Fund attempts to provide preservation of principal, a competitive interest rate, and a low level of overall risk. The Fund invests in a highly diversified portfolio of investment grade, fixed and floating rate securities. The Fund also enters into wrap agreements issued by banks and insurance companies to allow plan participants to transact at book value.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		0.45	1.66	1.52	1.47	1.32
Invesco Stable Value	A	0.39	1.48	1.29	--	--
Stable Value Portfolio	B	0.48	1.96	1.78	--	--
Blmbg:US Treas Bell 3M	C	0.49	1.60	1.13	0.85	0.53



		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		1.25	1.46	1.34	1.06	0.99	1.13
Invesco Stable Value	A	1.08	1.19	--	--	--	--
Stable Value Portfolio	B	1.46	1.79	--	--	--	--
Blmbg:US Treas Bell 3M	C	1.31	0.87	0.35	0.07	0.05	0.08

Note: Fund inception is July 8, 2016.

Manager Returns for Period Ended September 30, 2018

	Last Quarter	Last Year	Since Inception October 1, 2016	Last 3 Years	Last 5 Years
Invesco CB 2035-2036 Port	2.71	4.45	7.50	--	--
CB 2035-2036 Index*	4.04	9.06	11.44	11.13	8.50
Invesco CB 2033-2034 Port	2.54	4.36	7.45	--	--
CB 2033-2034 Index*	3.81	8.62	11.15	10.94	8.39
Invesco CB 2031-2032 Port	2.21	3.76	6.76	--	--
CB 2031-2032 Index*	3.28	7.31	9.89	10.05	7.86
Invesco CB 2029-2030 Port	1.96	3.35	6.07	--	--
CB 2029-2030 Index*	2.66	5.81	8.19	8.72	7.03
Invesco CB 2027-2028 Port	1.72	3.20	5.42	--	--
CB 2027-2028 Index*	2.34	4.98	6.75	7.53	6.26
Invesco CB 2025-2026 Port	1.55	2.77	4.82	--	--
CB 2025-2026 Index*	2.10	4.22	5.80	6.62	5.61
Invesco CB 2023-2024 Port	1.47	2.69	4.54	--	--
CB 2023-2024 Index*	1.91	3.84	5.25	6.00	5.13
Invesco CB 2021-2022 Port	1.30	2.43	4.02	--	--
CB 2021-2022 Index*	1.42	2.75	4.24	5.13	4.50
Invesco CB 2019-2020 Port	0.94	1.62	2.93	--	--
CB 2019-2020 Index*	0.88	1.34	2.59	3.77	3.58
Invesco CB Today Portfolio	0.49	0.98	1.14	--	--
CB Today Idx*	0.30	0.47	0.46	1.04	1.19
Invesco Growth College Port	2.92	5.27	8.48	--	--
Invesco Gro College Index*	4.48	10.23	12.99	12.33	9.18
Invesco Moderate College Port	2.13	3.70	6.44	--	--
Invesco Mod College Index*	3.14	6.75	8.85	9.03	7.12
Invesco Conservative College Port	1.48	2.71	4.27	--	--
Invesco Consv College Index*	1.86	3.72	4.97	5.61	4.75
Invesco Eq-Wtd S&P 500 Port	5.27	13.29	14.42	--	--
S&P 500 Eq Wt	5.42	13.95	15.08	15.43	12.49
Callan Large Cap Core MFs	7.11	15.52	17.07	15.49	11.98
Invesco Diversified Div Port	3.71	4.37	7.27	--	--
Russell:1000 Value	5.70	9.45	12.25	13.55	10.72
Callan Lg Cap Value MF	5.95	12.06	14.76	13.75	10.65
Powershares F R US 1500 Port	2.43	14.25	16.85	--	--
FTSE RAFI US 1500	2.63	15.18	17.84	17.59	11.33
Russell:2000 Index	3.58	15.24	17.96	17.12	11.07
Callan SMID Broad MFs	5.01	19.40	16.39	14.88	10.36
Invesco Small Cap Gro Port	5.58	23.17	21.87	--	--
Russell:2000 Growth	5.52	21.06	21.02	17.98	12.14
Callan Sm Cap Growth MF	7.60	27.75	23.25	18.28	11.90
Global Sustainable Eq Port	1.24	5.93	11.12	--	--
MSCI:World	4.98	11.24	14.65	13.54	9.28
Callan Global Equity MFs	3.22	9.60	14.61	12.54	8.65
Powershares F R Dev Mkts Port	0.92	0.69	11.23	--	--
FTSE RAFI Developed ex-US 1000	1.48	2.02	12.46	10.39	4.44
MSCI:EAFE	1.35	2.74	10.62	9.23	4.42
Callan Intl Eq Dev Mkt MF	0.23	1.35	9.64	8.42	4.26
Invesco Intl Growth Port	1.47	(1.67)	6.18	--	--
Custom Intl Gro Index*	(0.26)	3.08	10.14	10.59	5.32
Callan Intl Lg Cap Gr MF	0.23	4.17	10.55	9.75	5.48
Invesco Eq and Inc Port	3.19	5.34	9.83	--	--
Russell:1000 Value	5.70	9.45	12.25	13.55	10.72
Blmbg:Gov/Credit	0.06	(1.37)	(0.69)	1.45	2.23
Callan Dom Balanced MFs	4.01	8.90	9.66	9.36	7.57
Invesco Core Plus Bond Port	0.70	(1.57)	0.40	--	--
Blmbg:Aggregate	0.02	(1.22)	(0.57)	1.31	2.16
Callan Core Plus MFs	0.21	(1.28)	0.12	1.84	2.38
Invesco Short Dur Infl Prot Port	(0.20)	0.00	(0.15)	--	--
ICE BofA 1-5 Yr US TIPS Idx	0.01	0.75	0.58	1.36	0.62
Callan TIPS MFs	(0.75)	0.26	(0.08)	1.81	0.84
Invesco Stable Value	0.39	1.48	1.29	--	--
Blmbg:US Treas Bell 3M	0.49	1.60	1.13	0.85	0.53
Callan Stable Value CT	0.45	1.66	1.52	1.47	1.32

Manager Returns for Period Ended September 30, 2018

	3 Qtrs. 2018	2017	2016	2015	2014
Invesco CB 2035-2036 Port	1.65	11.70	--	--	--
CB 2035-2036 Index*	4.44	17.73	7.02	0.60	6.73
Invesco CB 2033-2034 Port	1.56	11.70	--	--	--
CB 2033-2034 Index*	4.12	17.48	7.02	0.60	6.73
Invesco CB 2031-2032 Port	1.40	10.55	--	--	--
CB 2031-2032 Index*	3.34	15.99	6.74	0.61	6.71
Invesco CB 2029-2030 Port	1.15	9.72	--	--	--
CB 2029-2030 Index*	2.44	14.03	6.19	0.66	6.64
Invesco CB 2027-2028 Port	1.26	8.59	--	--	--
CB 2027-2028 Index*	2.07	12.12	5.52	0.70	6.55
Invesco CB 2025-2026 Port	1.18	7.41	--	--	--
CB 2025-2026 Index*	1.77	10.58	5.12	0.68	6.17
Invesco CB 2023-2024 Port	1.19	7.05	--	--	--
CB 2023-2024 Index*	1.61	9.67	4.82	0.67	5.85
Invesco CB 2021-2022 Port	1.11	6.08	--	--	--
CB 2021-2022 Index*	0.98	8.32	4.42	0.63	5.45
Invesco CB 2019-2020 Port	0.85	4.53	--	--	--
CB 2019-2020 Index*	0.22	6.14	3.74	0.60	5.12
Invesco CB Today Portfolio	0.79	1.50	--	--	--
CB Today Idx*	0.14	1.93	1.28	0.27	2.39
Invesco Growth College Port	2.13	12.68	--	--	--
Invesco Gro College Index*	5.04	19.80	7.37	0.50	6.49
Invesco Moderate College Port	1.41	10.10	--	--	--
Invesco Mod College Index*	3.06	14.81	6.03	0.65	6.33
Invesco Conservative College Port	1.20	6.58	--	--	--
Invesco Consv College Index*	1.51	9.37	4.28	0.62	5.33
Invesco Eq-Wtd S&P 500 Port	6.87	18.22	--	--	--
S&P 500 Eq Wt	7.28	18.90	14.80	(2.20)	14.49
Callan Large Cap Core MFs	8.46	21.05	9.66	0.49	10.83
Invesco Diversified Div Port	1.42	8.13	--	--	--
Russell:1000 Value	3.92	13.66	17.34	(3.83)	13.45
Callan Lg Cap Value MF	5.34	16.47	13.69	(4.00)	10.76
Powershares F R US 1500 Port	9.88	13.17	--	--	--
FTSE RAFI US 1500	10.55	14.19	24.71	(5.48)	4.70
Russell:2000 Index	11.51	14.65	21.31	(4.41)	4.89
Callan SMID Broad MFs	13.05	16.98	12.94	(3.18)	4.65
Invesco Small Cap Gro Port	15.48	25.02	--	--	--
Russell:2000 Growth	15.76	22.17	11.32	(1.38)	5.60
Callan Sm Cap Growth MF	21.19	24.63	7.85	(2.44)	1.55
Global Sustainable Eq Port	(0.08)	23.58	--	--	--
MSCI:World	5.43	22.40	7.51	(0.87)	4.94
Callan Global Equity MFs	3.28	26.50	5.36	(1.82)	1.92
Powershares F R Dev Mkts Port	(2.87)	23.44	--	--	--
FTSE RAFI Developed ex-US 1000	(2.49)	25.05	6.71	(5.29)	(5.28)
MSCI:EAFE	(1.43)	25.03	1.00	(0.81)	(4.90)
Callan Intl Eq Dev Mkt MF	(2.97)	26.64	0.19	(1.17)	(5.61)
Invesco Intl Growth Port	(4.54)	22.56	--	--	--
Custom Intl Gro Index*	(2.54)	32.01	0.12	(1.25)	(2.65)
Callan Intl Lg Cap Gr MF	(0.48)	30.05	(1.31)	0.37	(3.55)
Invesco Eq and Inc Port	1.94	10.82	--	--	--
Russell:1000 Value	3.92	13.66	17.34	(3.83)	13.45
Blmbg:Gov/Credit	(1.85)	4.00	3.05	0.15	6.01
Callan Dom Balanced MFs	4.29	13.91	6.81	(1.02)	8.02
Invesco Core Plus Bond Port	(1.95)	4.91	--	--	--
Blmbg:Aggregate	(1.60)	3.54	2.65	0.55	5.97
Callan Core Plus MFs	(1.66)	4.40	3.36	(0.17)	5.49
Invesco Short Dur Infl Prot Port	0.10	0.10	--	--	--
ICE BofA 1-5 Yr US TIPS Idx	0.62	0.83	3.16	(0.15)	(1.07)
Callan TIPS MFs	(0.97)	2.77	4.32	(2.06)	2.50
Invesco Stable Value	1.08	1.19	--	--	--
Blmbg:US Treas Bell 3M	1.31	0.87	0.35	0.07	0.05
Callan Stable Value CT	1.25	1.46	1.34	1.06	0.99

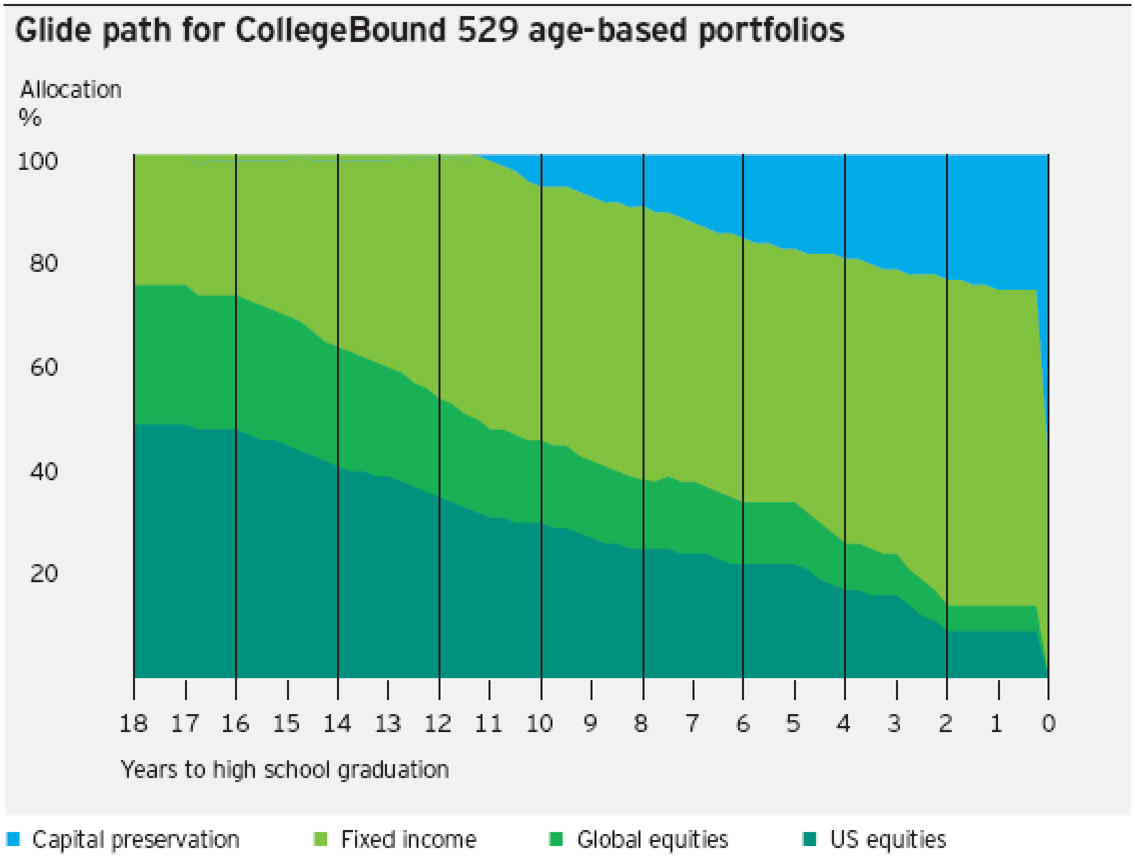
Age-Based & Target Risk Portfolios
Morningstar Comparison
Returns for Period Ended September 30, 2018

	Last Quarter	Last Year	Since Inception October 1, 2016	Last 3 Years	Last 5 Years
Invesco CB 2035-2036 Port	2.71	4.45	7.50	--	--
CB 2035-2036 Index*	4.04	9.06	11.44	11.13	8.50
MS 529 Age 0-6 Low Equity	2.46	5.08	7.36	8.32	5.98
Invesco CB 2033-2034 Port	2.54	4.36	7.45	--	--
CB 2033-2034 Index*	3.81	8.62	11.15	10.94	8.39
MS 529 Age 0-6 Low Equity	2.46	5.08	7.36	8.32	5.98
Invesco CB 2031-2032 Port	2.21	3.76	6.76	--	--
CB 2031-2032 Index*	3.28	7.31	9.89	10.05	7.86
MS 529 Age 0-6 Low Equity	2.46	5.08	7.36	8.32	5.98
Invesco CB 2029-2030 Port	1.96	3.35	6.07	--	--
CB 2029-2030 Index*	2.66	5.81	8.19	8.72	7.03
MS 529 Age 0-6 Low Equity	2.46	5.08	7.36	8.32	5.98
Invesco CB 2027-2028 Port	1.72	3.20	5.42	--	--
CB 2027-2028 Index*	2.34	4.98	6.75	7.53	6.26
MS 529 Age 7-12 Low Equit	1.72	3.63	5.25	5.58	4.59
Invesco CB 2025-2026 Port	1.55	2.77	4.82	--	--
CB 2025-2026 Index*	2.10	4.22	5.80	6.62	5.61
MS 529 Age 7-12 Low Equit	1.72	3.63	5.25	5.58	4.59
Invesco CB 2023-2024 Port	1.47	2.69	4.54	--	--
CB 2023-2024 Index*	1.91	3.84	5.25	6.00	5.13
MS 529 Age 7-12 Low Equit	1.72	3.63	5.25	5.58	4.59
Invesco CB 2021-2022 Port	1.30	2.43	4.02	--	--
CB 2021-2022 Index*	1.42	2.75	4.24	5.13	4.50
MS 529 Age 13-18 Low Equi	0.94	1.90	2.95	3.63	2.86
Invesco CB 2019-2020 Port	0.94	1.62	2.93	--	--
CB 2019-2020 Index*	0.88	1.34	2.59	3.77	3.58
MS 529 Age 13-18 Low Equi	0.94	1.90	2.95	3.63	2.86
Invesco CB Today Portfolio	0.49	0.98	1.14	--	--
CB Today Idx*	0.30	0.47	0.46	1.04	1.19
MS 529 Age 19+ Low Equity	0.26	0.30	0.27	0.91	0.81
Invesco Growth College Port	2.92	5.27	8.48	--	--
Invesco Gro College Index*	4.48	10.23	12.99	12.33	9.18
Morningstar Alloc 70-85 E	3.40	8.43	11.11	10.72	7.65
Invesco Moderate College Port	2.13	3.70	6.44	--	--
Invesco Mod College Index*	3.14	6.75	8.85	9.03	7.12
Morningstar Alloc 50-70 E	2.93	6.50	8.72	8.90	6.78
Invesco Conservative College Port	1.48	2.71	4.27	--	--
Invesco Consv College Index*	1.86	3.72	4.97	5.61	4.75
Morningstar Alloc 30-50 E	1.78	3.43	5.45	6.29	4.74

Individual Portfolios
Morningstar Comparison
Returns for Period Ended September 30, 2018

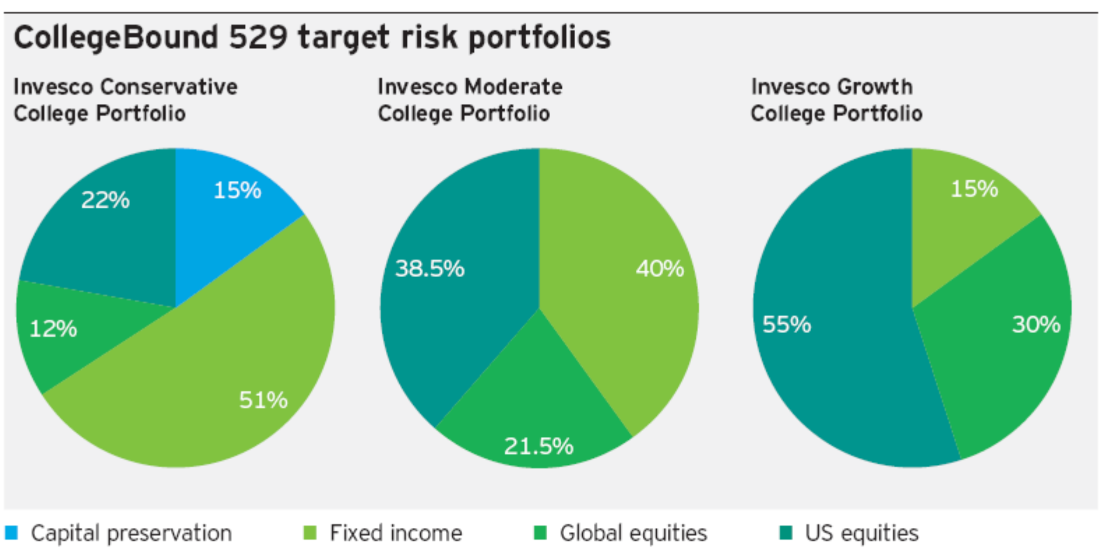
	Last Quarter	Last Year	Since Inception October 1, 2016	Last 3 Years	Last 5 Years
Invesco Eq-Wtd S&P 500 Port	5.27	13.29	14.42	--	--
S&P:500	7.71	17.91	18.26	17.31	13.95
MS 529 Static Large Blend	6.58	13.99	15.92	14.97	11.81
Invesco Diversified Div Port	3.71	4.37	7.27	--	--
Russell:1000 Value	5.70	9.45	12.25	13.55	10.72
MS 529 Static Large Value	5.52	8.78	12.23	13.53	10.23
Powershares F R US 1500 Port	2.43	14.25	16.85	--	--
FTSE RAFI US 1500	2.63	15.18	17.84	17.59	11.33
Russell:2000 Index	3.58	15.24	17.96	17.12	11.07
MS 529 Static Small-Cap E	3.42	14.49	16.83	15.53	10.19
Invesco Small Cap Gro Port	5.58	23.17	21.87	--	--
Russell:2000 Growth	5.52	21.06	21.02	17.98	12.14
MS 529 Static Small-Cap E	3.42	14.49	16.83	15.53	10.19
Global Sustainable Eq Port	1.24	5.93	11.12	--	--
MSCI:World	4.98	11.24	14.65	13.54	9.28
MS 529 Static Non US Equi	0.54	1.23	9.49	8.63	4.03
Powershares F R Dev Mkts Port	0.92	0.69	11.23	--	--
FTSE RAFI Developed ex-US 1000	1.48	2.02	12.46	10.39	4.44
MSCI:EAFE	1.35	2.74	10.62	9.23	4.42
MS 529 Static Non US Equi	0.54	1.23	9.49	8.63	4.03
Invesco Intl Growth Port	1.47	(1.67)	6.18	--	--
Custom Intl Gro Index*	(0.26)	3.08	10.14	10.59	5.32
MS 529 Static Non US Equi	0.54	1.23	9.49	8.63	4.03
Invesco Eq and Inc Port	3.19	5.34	9.83	--	--
Russell:1000 Value	5.70	9.45	12.25	13.55	10.72
Morningstar Alloc 50-70 E	2.93	6.50	8.72	8.90	6.78
Invesco Core Plus Bond Port	0.70	(1.57)	0.40	--	--
Blmbg:Aggregate	0.02	(1.22)	(0.57)	1.31	2.16
MS 529 Static Intermediat	0.12	(1.19)	0.00	1.45	1.77
Invesco Short Dur Infl Prot Port	(0.20)	0.00	(0.15)	--	--
Blmbg:US TIPS 0-5 Yr	0.11	1.01	0.76	1.38	0.63
MS 529 Static US Governme	(0.52)	(0.32)	(0.47)	0.94	0.47
Invesco Stable Value	0.39	1.48	1.29	--	--
Blmbg:US Treas Bell 3M	0.49	1.60	1.13	0.85	0.53
MS 529 Static Money Marke	0.39	1.28	0.88	0.71	0.58

CollegeBound 529 Age Based Portfolios



Current allocations may differ.

CollegeBound 529 Target Risk Portfolios



Current allocations may differ.

CollegeBound 529: Asset Category, Index and Peer Group Universe

Age Based & Target Risk Portfolios	Index	Peer Group Universe
CollegeBound 529 Age Based Portfolios	Custom Benchmark Representing Underlying Asset Allocation	
Invesco Growth College Portfolio	Custom Benchmark Representing Underlying Asset Allocation	Balanced Aggressive
Invesco Moderate College Portfolio	Custom Benchmark Representing Underlying Asset Allocation	Balanced Moderate
Invesco Conservative College Portfolio	Custom Benchmark Representing Underlying Asset Allocation	Balanced Conservative
Underlying Funds:		
Invesco Equally-Weighted S&P 500 Fund Class R6 (VADFX)	S&P 500	Large Cap Core Equity
Invesco Diversified Dividend Fund (LCEFX)	Russell 1000 Value	Large Cap Value Equity
PowerShares FTSE RAFI US 1500 Sm-Mid ETF (PRFZ)	FTSE RAFI US 1500 Small-Mid Index	SMID Cap Broad Equity
PowerShares FTSE RAFI Dev Markets ex-US ETF (PXF)	FTSE RAFI Developed Markets ex-U.S.	International Core Equity
Invesco Global Growth Fund (AGGFX)	MSCI AC World Growth	Global Equity
PowerShares FTSE RAFI Emerging Markets ETF (PXH)	MSCI Emerging Markets	Emerging Markets Equity
PowerShares S&P Emerging Markets Low Volatility ETF (EELV)	MSCI Emerging Markets	Emerging Markets Equity
Invesco Core Plus Bond Fund (CPBFX)	Bloomberg Barclays Aggregate Bond	Core Plus Bond
Invesco Short Term Bond Fund (ISTFX)	Bloomberg Barclays 1-3 Year Gov/Credit Index	Defensive Bond
Invesco Short Duration Inflation Protected Fund (SDPSX)	Bloomberg Barclays U.S. Tips 0-5 Year Index	TIPS
Incvesco Floating Rate Fund (AFRFX)	CS Leveraged Loan Index	Bank Loans
Invesco Short Term Gov't & Agency Fund (AGPXX)	90 Day T-Bill	Money Market
Invesco Stable Value Fund (Separate Account)	Bloomberg Barclays US Treasury Bellweather 3 Month	Stable Value
Invesco Global Real Estate Income Fund (ASRFX)	Custom Global Real Estate Index	Global Real Estate

Individual Portfolios / Underlying Funds	Index	Peer Group Universe
Invesco Equally-Weighted S&P 500 Portfolio		
Invesco Equally-Weighted S&P 500 Fund Class R6 (VADFX)	Equal Weight S&P 500 Index	Large Cap Core Equity
Invesco Diversified Dividend Portfolio		
Invesco Diversified Dividend Fund (LCEFX)	Russell 1000 Value Index	Large Cap Value Equity
PowerShares FTSE RAFI US 1500 Small-Mid Portfolio		
PowerShares FTSE RAFI US 1500 Sm-Mid ETF (PRFZ)	FTSE RAFI US 1500 Small-Mid Index	SMID Cap Broad Equity
Invesco Small Cap Growth Portfolio		
Invesco Small Cap Growth Fund (GTSFX)	Russell 2000 Growth Index	Small Cap Growth Equity
Invesco International Growth Portfolio		
Invesco International Growth Fund (IGFRX)	Custom International Growth Index	International Growth Equity
PowerShares FTSE RAFI Developed Markets ex-US Portfolio		
PowerShares FTSE RAFI Dev Markets ex-US ETF (PXF)	FTSE RAFI Developed Markets ex-U.S.	International Core Equity
Invesco Equity and Income Portfolio		
Invesco Equity and Income Fund (IEIFX)	Russell 1000 Index	Domestic Balanced
Invesco Global Sustainable Equity Portfolio		
Invesco Global Sustainable Equity Fund (VSQSX)	MSCI World	Global Equity
Invesco Core Plus Bond Portfolio		
Invesco Core Plus Bond Fund (CPBFX)	Bloomberg Barclays US Aggregate Bond Index	Core Plus Bond
Invesco Short Duration Inflation Protected Portfolio		
Invesco Short Duration Inflation Protected Fund (SDPSX)	Bloomberg Barclays U.S. TIPS 0-5 Year Index	TIPS
Invesco Stable Value Portfolio		
Invesco Stable Value Fund (Separate Account)	Bloomberg Barclays US Treasury Bellweather 3 Month	Stable Value

Fee Schedule

Investment Portfolio	Style	Investment Management Expense	Rhode Island Resident Program Mgmt Expense	Non-Rhode Island Resident Program Mgmt Expense
CollegeBound 529 Age-Based Portfolios	Age-Based	19 bps (RI Resident) 39-50 bps (non-RI Resident)	0 basis points	15 basis points
Invesco Growth College Portfolio	Target Risk	49 basis points	0 basis points	15 basis points
Invesco Moderate College Portfolio	Target Risk	47 basis points	0 basis points	15 basis points
Invesco Conservative College Portfolio	Target Risk	44 basis points	0 basis points	15 basis points
VADFX Invesco Equally Weighted S&P 500 Index	Large Cap Core	16 basis points	0 basis points	15 basis points
LCEFX Invesco Diversified Dividend	Large Cap Value	42 basis points	0 basis points	15 basis points
PRFZ PowerShares FTSE RAFI 1500 Small-Mid	SMID Cap Broad	39 basis points	0 basis points	15 basis points
GTSFX Invesco Small Cap Growth	Small Cap Growth	73 basis points	0 basis points	15 basis points
VSQSX Invesco Global Sustainable Equity	Global Equity	60 basis points	0 basis points	15 basis points
PXF PowerShares FTSE RAFI Dev Markets ex-US	Core Int'l Equity	45 basis points	0 basis points	15 basis points
IGFRX Invesco International Growth	International Growth	90 basis points	0 basis points	15 basis points
IEIFX Invesco Equity and Income	Balanced	39 basis points	0 basis points	15 basis points
CPBFX Invesco Core Plus Bond	Core Plus Bond	49 basis points	0 basis points	15 basis points
SDPSX Invesco Short Duration Inflation Protected	TIPS	26 basis points	0 basis points	15 basis points
Invesco Stable Value	Stable Value	35 bps (RI Resident) 44 bps (non-RI Resident)	0 basis points	15 basis points

Footnotes

The presented return for the Portfolios reflects the A share returns.

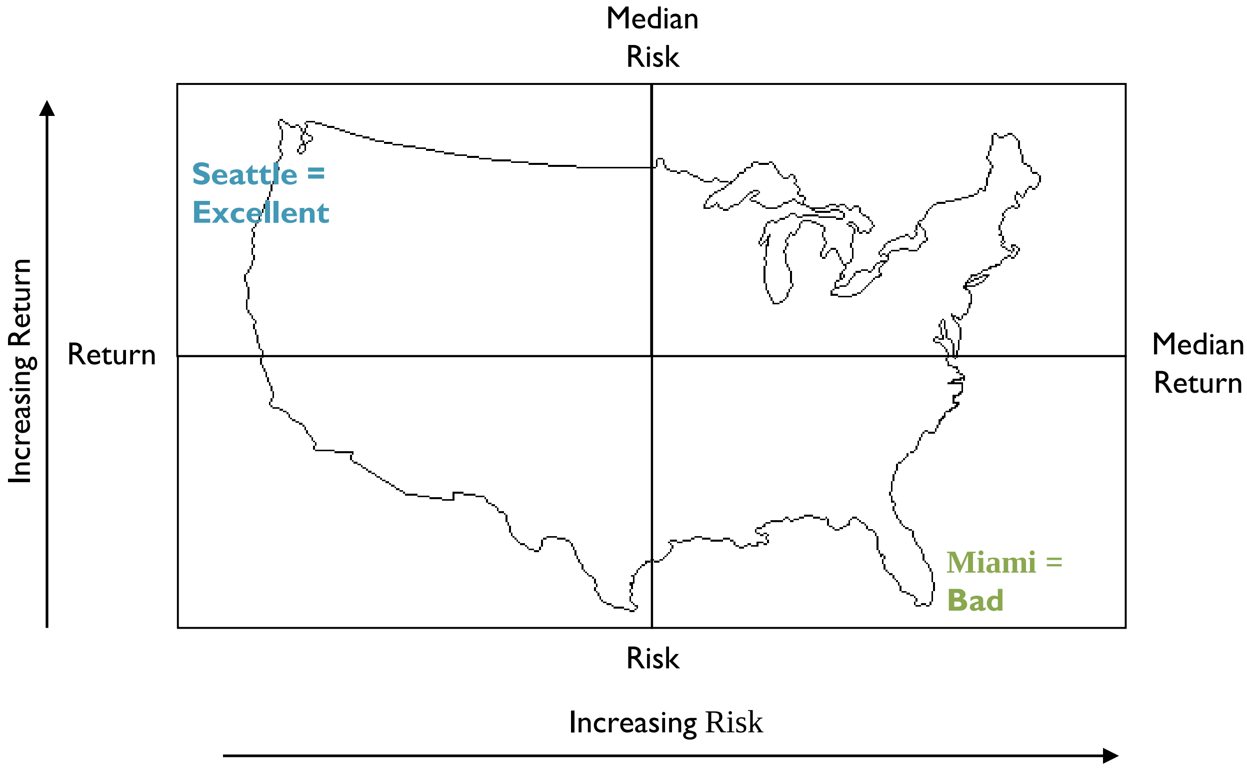
CollegeBound Custom Index*: Stated index consisting of different percentages of the Russell 1000 Index; MSCI EAFE; Bloomberg Barclays Capital U.S. Aggregate Bond Index; Bloomberg Barclays Treasury Bellweather 3 Month. The percentages are based on the Plan's glidepath.

Invesco R6*: The Invesco R6 share class doesn't have a long track record, so the R5 share class or Y share class was used for performance purposes.

Custom Intl Gro Index*: MSCI EAFE® Growth Index through Feb. 28, 2013, and the MSCI All Country World ex-U.S. Growth Index thereafter.

Custom Glbl RE Index*: FTSE EPRA/NAREIT Developed Index through June 2014, and the FTSE EPRA/NAREIT Global Index thereafter.

How to Read a Scatterchart



How to Read a Floating Bar Chart

		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile		6.72	13.95	8.13	9.83	15.91
25th Percentile		5.23	11.59	6.58	8.97	15.35
Median		3.83	10.40	5.47	8.30	14.44
75th Percentile		2.85	8.50	4.57	7.32	13.69
90th Percentile		1.73	7.55	3.30	6.44	13.00
Manager A	● A	1.37	12.85	9.35	8.55	12.88
Manager B	● B	2.25	11.55	7.94	9.44	10.67
S&P:500	▲ C	3.82	11.96	6.54	8.87	14.66

How to Read a Bar Chart

The top line of the bar indicates the top 10th percentile of the universe. The middle solid line is the median, which has a percent rank of 50. The 75th percentile is indicated by the lower dotted line and the 90th percentile is indicated by the bottom line.