



Invesco MSCI World SRI Index Portfolio[®]

Quarterly Performance Commentary

CUSIPS: RZ:76222X513 RA:76222X521

Investment objective

The portfolio seeks to provide long-term growth of capital.

Portfolio management

Su-Jin Fabian, Nils Huter, Robert Nakouzi, Daniel Tsai, Ahmadreza Vafaimehr

Management is that of the underlying fund.

Portfolio information

Tickers A:INDLX C:INDMX I:INDNX

Total net assets \$8,655,995

Total number of holdings 344

Holdings shown are that of the underlying fund.

Top equity holdings % of total net assets

NVIDIA Corp	14.86
Tesla Inc	4.16
Home Depot Inc/The	2.02
Coca-Cola Co/The	1.63
ASML Holding NV	1.47
Novo Nordisk Fonden	1.32
PepsiCo Inc	1.16
Verizon Communications Inc	1.05
Walt Disney Co/The	1.00
Intuit Inc	0.98

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

Top contributors % of total net assets

1. Coca-Cola	0.07
2. Progressive	0.96
3. Amgen	0.95
4. Gilead Sciences	0.80
5. Verizon Communications	1.06

Data shown is that of the underlying fund.

Top detractors % of total net assets

1. NVIDIA	14.93
2. Tesla	4.17
3. Novo Nordisk	1.20
4. Adobe	0.95
5. Walt Disney	1.01

Data shown is that of the underlying fund.

Portfolio commentary provided is based on the underlying fund.

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Market overview

- In the first quarter of 2025, global equities delivered mixed performance across regions and sectors. US equity markets declined, with the S&P 500[®] Index weighed down apparently by the Trump administration's new trade tariffs, which raised fears of an economic slowdown. In a shift from earlier high expectations, consumer discretionary and technology stocks had the lowest returns within the index. Despite an unexpected decrease in February, US inflation remained elevated, with a headline rate of 2.8%. As inflation remained high, the US Federal Reserve held off on additional interest rate cuts, keeping rates at restrictive levels in the first quarter. In contrast, European equity markets achieved positive returns, despite higher volatility and economic uncertainty stemming from potential US tariffs. European markets were supported by movement toward a possible ceasefire in the Ukraine war and Germany's anticipated increases in fiscal spending. Both headline and core inflation in Europe showed a decreasing trend through the first quarter, bringing the Eurozone inflation rate down to 2.2% in March. Though the trend was similar, the UK inflation rate remained elevated, with headline inflation at 2.8% in February. Consequently, the Bank of England implemented only one rate cut, reducing its benchmark rate from 4.75% to 4.50% in February. After two cuts in February and March, the European Central Bank's benchmark rate stood at 2.5% at the end of the first quarter, with another cut of 0.25% expected in April.

Performance highlights

- The portfolio is passively managed relative to its benchmark. Its Class RZ units at net asset value (NAV) outperformed the MSCI World SRI Index in the first quarter. (Please see the investment results table on page 2 for portfolio and index performance.)
- However, the portfolio underperformed the broader MSCI World Index. The largest detractors were the consumer discretionary sector and having a larger exposure to **NVIDIA** compared to the broader index.
- From a sector perspective, the largest detractors from absolute return were information technology (IT) and consumer discretionary. Positive returns in financials and consumer staples offset those losses.
- Geographically, the portfolio's allocation to the US, at an average weight of 72% of the fund during the quarter, was the main source of the portfolio's negative absolute return due to its large weight. Denmark, Australia and the Netherlands also detracted from absolute return.

Contributors to performance

- The largest individual contributor to absolute return was **Coca-Cola**, which gained 15.88%, with an average weight of 1.55% in the fund.
- **Progressive** was also a positive contributor to absolute return with a return of 20.42% and an average weight of 0.89% in the fund.

Detractors from performance

- The portfolio's largest detractor from absolute return was **NVIDIA**, which lost 19.29% for the quarter. NVIDIA was the fund's largest holding, with an average weight of 17.44%.
- **Tesla**, the fund's second largest holding with an average weight of 5.44%, also detracted from absolute return. Tesla stock declined 35.83%.

Positioning and outlook

- The portfolio is passively managed seeking to closely track the MSCI World SRI Index.
- Country, sector and security weights will closely mirror those of the index.
- As of March 31st, the largest sector weights were in IT, financials and consumer discretionary. US, Japan and Canada were the largest country weights.
- The MSCI World SRI Index is a capitalization weighted index that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings, as determined by MSCI Inc., and excludes companies whose products have negative social or environmental impacts.

Investment results				
Average annual total returns (%) as of March 31, 2025				
Period	Class RZ units		Class RA units	Style-Specific Index
	Inception: 07/08/16		Inception: 07/08/16	MSCI World SRI Index-NR
	Max Load 1.25%	NAV	NAV	
Inception	7.92	8.43	8.17	-
5 Years	13.60	14.53	14.24	14.51
3 Years	3.83	5.24	4.97	4.81
1 Year	-2.17	1.91	1.69	1.63
Quarter	-8.86	-5.06	-5.12	-5.45

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.

Asset mix (%)		Expense ratios (%)	
Dom Common Stock	67.68	Class RZ units	0.19
Intl Common Stock	27.19	Class RA units	0.44
Other	0.17	Total annual asset-based fee per the current Program Description.	
Cash	4.96		

Data shown is that of the underlying fund.

For more information you can visit us at collegebound529.com

■ Effective June 29, 2020, the Invesco Global Sustainable Equity Portfolio was renamed Invesco MSCI World SRI Index Portfolio and also changed its investment strategy from an actively managed portfolio to an indexing strategy based on the MSCI World SRI Index. Results prior to June 29, 2020, reflect the portfolio's previous strategy. Please see the prospectus for additional information.

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 MSCI World IndexSM is an unmanaged index considered representative of stocks of developed countries. An investment cannot be made directly in an 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.

The MSCI World SRI IndexSM includes large and mid-cap stocks across 23 Developed Markets (DM) countries. The index is a capitalization weighted index that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. An investment cannot be made directly in an index.

Equity sector breakdown (% of total net assets)	
IT	23.60
Financials	17.00
Consumer Discretionary	12.60
Health Care	11.00
Industrials	10.50
Consumer Staples	6.30
Communication Services	3.80
Materials	3.40
Real Estate	2.40
Utilities	2.30
Energy	2.10

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About risk

Risks of the Underlying Holding

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Stocks of medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale. Because MSCI uses Environmental, Social and Governance (ESG) factors to exclude, select and assign weights to certain companies included in the Underlying Index for non-financial reasons, the Fund may forego some market opportunities available to funds that do not use these factors. As a result, the Fund may underperform other funds that do not use ESG factors. Further, information used by MSCI to evaluate the ESG factors may not be readily available, complete, or accurate, which could negatively impact MSCI's ability to apply its ESG standards when compiling the Underlying Index, which may negatively impact the Fund's performance. Companies deemed eligible by

MSCI for inclusion in the Underlying Index may not reflect the beliefs and values of any particular investor and may not be deemed to exhibit positive or favorable ESG characteristics if different metrics were used to evaluate them. 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 underlying fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the index and in holding securities not included in the index. As a result, underperformance of securities held by the fund could result in a greater decline in NAV than would be the case if all of the securities in the index were held, and the underlying fund may not track the return of the index as well as it would have if it held all of the securities in the index.

The performance of an investment concentrated in issuers of a certain region or country is expected to be

closely tied to conditions within that region and to be more volatile than more geographically diversified investments.

A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well conceived futures transaction may be unsuccessful because of market behavior or unexpected events.

Active trading results in added expenses and may result in a lower return and increased tax liability.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The portfolio is subject to certain other risks. Please see the current Program Description for more information regarding the risks associated with an investment in the portfolio.

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Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.

For more information about CollegeBound 529, contact your financial advisor, call 877-615-4116, or visit www.collegebound529.com 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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