



Invesco Global Focus Portfolio

Quarterly Performance Commentary

CUSIPS: A:76223R424 C:76223R416 I:76223R390

Investment objective

The portfolio seeks to provide capital appreciation.

Portfolio management

Randall Dishmon

Management is that of the underlying fund.

Portfolio information

Total net assets \$371,784

Total number of holdings 35

Holdings shown are that of the underlying fund.

Top equity holdings	% of total net assets
Meta Platforms Inc	7.08
Hermes International	6.23
Alphabet Inc	5.38
Tencent Holdings Ltd	5.17
Amazon.com Inc	5.09
Mastercard Inc	4.90
Novo Nordisk A/S	4.81
Thermo Fisher Scientific Inc	4.77
Adyen NV	4.01
Alibaba Group Holding Ltd	3.80

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

Top contributors	% of total net assets
1. Hermes International	6.16
2. Novo Nordisk	4.75
3. Tencent	5.11
4. Mastercard	4.84
5. BeiGene	2.05

Data shown is that of the underlying fund.

Top detractors	% of total net assets
1. Amazon	5.03
2. CrowdStrike	1.41
3. Meta Platforms	6.99
4. Alphabet	5.32
5. Twilio	0.72

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

- The fourth quarter began with pervasive weakness in global equity markets, followed by an upturn that began in earnest in November. Sentiment softened again in December as central banks signaled that restrictive monetary policy would continue into 2023. Coinciding with these equity results, there was also a rise in bond prices, which had been pressured all year, as well as a decline in the US dollar.

Performance highlights

- Invesco Global Focus Portfolio Class A units at net asset value (NAV) returned 6.32% for the fourth quarter, outperforming its benchmark, the MSCI All Country World Growth Index, which returned 5.28%. (Please see the investment results table on page 2 for portfolio and index performance.)

- From a sector standpoint, the portfolio outperformed in the fourth quarter due to its relative results in the health care and consumer discretionary sectors, with health care having the largest positive effect. The most significant underperforming sectors were industrials and communication services. However, we note that sector considerations, from a top-down perspective, are not a component of our investment approach.

Contributors to performance

- The three major contributors to absolute return in the fourth quarter were **Hermes International, Novo Nordisk** and **Tencent**.

- **Hermes International** declined quite a bit in the first half of 2022. Then, after reporting strong results at mid-year, it has been recovering. That recovery continued in the fourth quarter.

- **Novo Nordisk** has a potential blockbuster drug in Wegovy, a treatment for obesity that may also prove effective at lowering cardiac complications in its targeted patient class. That determination awaits further clinical trial results.

- **Tencent** has been recovering along with sentiment toward China as the government reverses its zero-COVID lockdown policies.

Detractors from performance

- Major detractors from absolute return in the fourth quarter included **Amazon, CrowdStrike** and **Meta Platforms**.

- **Amazon** has had some challenges caused by the unwinding of its COVID-driven expansions, along with increasing concern that Amazon Web Services growth may be slowing. We believe the share price already reflects both issues. We added to the portfolio's position during the quarter.

- **CrowdStrike** released a strong earnings report during the quarter, but management hedged its earnings guidance. The share price subsequently fell hard. Prior to that, we had trimmed the portfolio's position. We believe the company has a compelling long-term opportunity in cloud network security software.

- **Meta Platforms** had a dismal year in 2022 and during the fourth quarter. The share price began to lift toward the close of the year but not enough to make up for a decline in October.

Positioning and outlook

- The portfolio remains positioned as it has been, invested in a collection of businesses with embedded advantages, operating in structurally expanding ecosystems. Even in more tepid growth periods few things remain stagnant. Companies continue to compete and change occurs. Beneficiaries of change remain an important focus of what we do.

Investment results

Average annual total returns (%) as of Dec. 31, 2022

Period	Class A units		Class C units		Class I units	Style-Specific Index
	Inception: 10/22/21 Max Load	NAV	Inception: 10/22/21 Max CDSC	NAV	Inception: 10/22/21 NAV	MSCI AC World Index
Inception	-39.54	-37.42	-37.88	-37.88	-37.24	-
1 Year	-40.42	-37.96	-39.05	-38.44	-37.81	-18.36
Quarter	2.14	6.32	5.18	6.18	6.49	9.76

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. Returns less than one year are cumulative; all others are annualized. Index returns do not reflect any fees, expenses, or sales charges.

Asset mix (%)

Dom Common Stock	53.93
Intl Common Stock	44.58
Cash	1.49

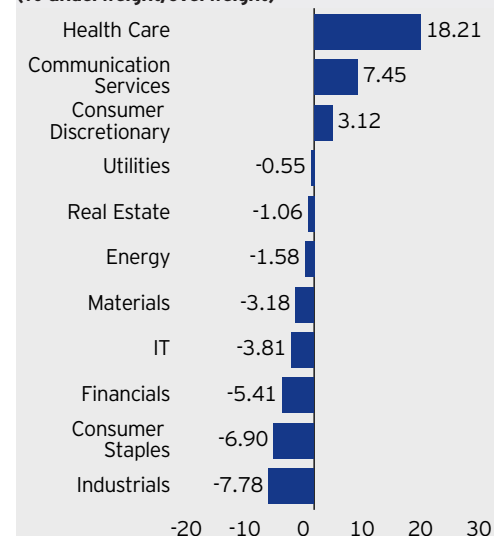
Data shown is that of the underlying fund.

Expense ratios (%)

Class A units	1.25
Class C units	2.00
Class I units	1.00

Total annual asset-based fee per the current Program Description.

The portfolio's positioning versus the MSCI All Country World Growth Index (% underweight/overweight)



Data shown is that of the underlying fund.

Class I units are available only to certain investors. 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 AC World Index is an unmanaged index considered representative of large- and mid-cap stocks across developed and emerging markets. The index is computed using the net return, which withholds applicable taxes for non-resident investors. An investment cannot be made directly in an index.

About risk

Risks of the Underlying Holding

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

To the extent an investment focuses on securities

issued or guaranteed by companies in a particular industry, the investment's performance will depend on the overall condition of those industries, which may be affected by the following factors: the supply of short-term financing, changes in government regulation and interest rates, and overall economy.

Many countries in the European Union are susceptible to high economic risks associated with high levels of debt, notably due to investments in sovereign debts of European countries such as Greece, Italy and Spain.

Stocks of small and medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale. A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall 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.

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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