Invesco Global Focus Portfolio

Q1 2026

Key takeaways

1. **The portfolio underperformed its benchmark for the quarter**
Both the portfolio's Class A units and the MSCI ACWI Growth Index declined for the quarter. The portfolio underperformed the benchmark, primarily due to sector allocations.

2. **Positioned for long-term structural growth**
We remain focused on identifying high-quality companies with sustainable competitive advantages that we believe are positioned to benefit from long-term structural growth trends.

3. **Power of compounding**
We purchase positions at prices that we find attractive relative to their long-term value. We believe this portfolio of organic growers has the potential to compound economic returns.

Investment objective
The portfolio seeks to provide capital appreciation.

Portfolio overview	
Total net assets	$3.88 million
Total number of holdings	40
CUSIPs	A:76223R424 C:76223R416 I:76223R390 RA:76223R382 RZ:76223R374
Ticker	A:INGDX C:INGEX I:INGGX

Portfolio managers

John Delano

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

Manager perspective and outlook

- Global equities had a volatile first quarter as trade tensions, weaker technology sentiment and escalating geopolitical risks in the Middle East seemed to shift investor focus toward inflation. Higher commodity prices driven by energy and a firmer US dollar appeared to weigh on equities, which showed regional divergence. US equities lagged as scrutiny of technology valuations and capital spending intensified late in the quarter.
- Sector and regional performance dispersion increased. Artificial intelligence-related (AI) infrastructure benefited while energy-dependent sectors and international markets – particularly Europe and parts of Asia – faced headwinds from high energy prices. Geopolitical developments are difficult to predict, but oil prices remain the key variable we are monitoring. We believe the US appears better positioned given lower energy sensitivity and dollar strength.
- Historically, periods such as this have tended to drive short-term volatility rather than alter long-term market trajectories. In our view, this supports our decision to avoid major positioning changes. We remain focused on companies with high-quality balance sheets, durable cash flows and competitive advantages that we believe can sustain earnings across scenarios. We are monitoring developments to ensure our long-term views on structural growth trends and company leadership remain intact.

Key takeaways are based on the underlying fund.

For more information, including program description and commentary, please visit collegebound529.com

Not a Deposit; Not FDIC Insured; Not Guaranteed by the Bank; May Lose Value; Not Insured by any Federal Government Agency

Top issuers

(% of total market value)

	Fund	Index
Alphabet Inc	10.62	3.28
Amazon.com Inc	6.49	4.71
Meta Platforms Inc	6.44	0.00
Taiwan Semiconductor Manufacturing Co Ltd	6.33	2.07
Broadcom Inc	4.54	3.28
Mastercard Inc	4.38	0.99
NVIDIA Corp	4.04	9.96
Tencent Holdings Ltd	3.88	0.93
Lam Research Corp	3.65	0.63
Thermo Fisher Scientific Inc	3.64	0.00

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

Asset mix

Dom Common Stock	76.32
Intl Common Stock	23.65
Cash	0.03

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

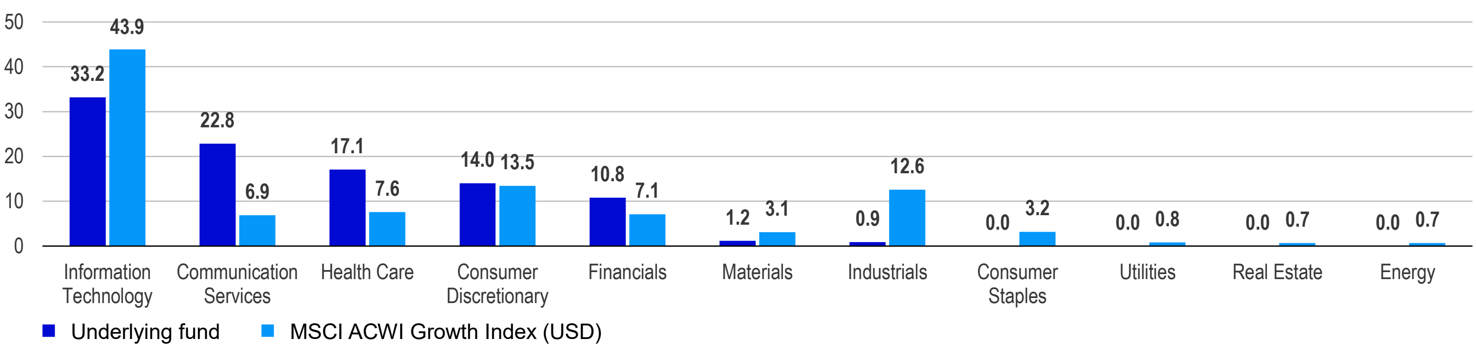
Portfolio positioning is based on the underlying fund.

Portfolio positioning

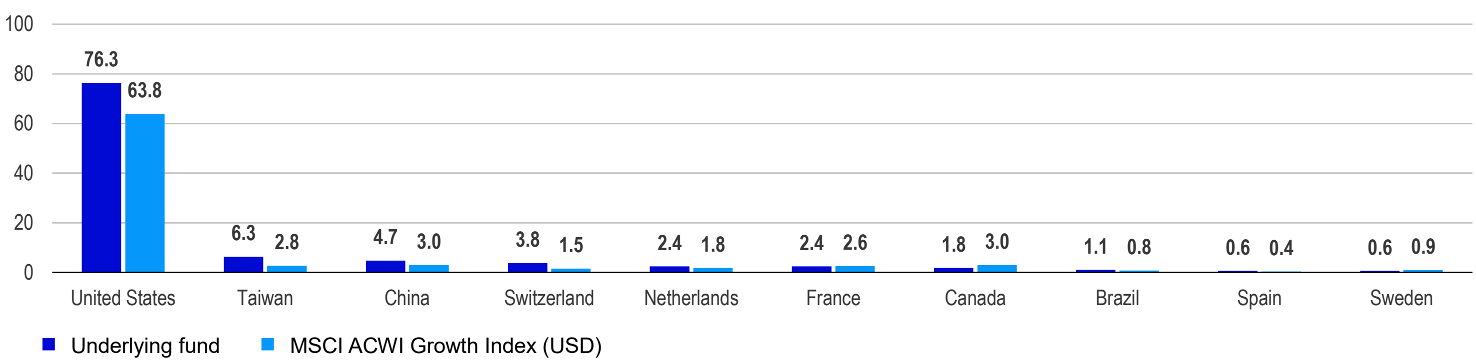
We initiated three new positions during the quarter.
Apple is a well-known global consumer technology company that designs, manufactures and markets consumer electronics, including the iPhone, Mac, iPad and wearables, along with accessories and proprietary operating systems. During the quarter, the stock's valuation came down and we believe there is now attractive upside to be had for this well-known brand.
Booking operates a global portfolio of travel and restaurant reservation brands, including Booking.com, Priceline, Agoda, KAYAK and OpenTable, which provide online booking for accommodations, dining and related services across the world. During the quarter, we shifted proceeds from the sale of Airbnb into a new position in Booking. We believe Booking is better positioned in the online travel market and is growing at an attractive rate. In our view, the company also has the proper scale to capitalize on the tailwind of AI-enabled travel booking.
Intuit is a financial software company with products such as TurboTax, QuickBooks, Credit Karma and Mailchimp that help consumers, small-businesses and professionals manage taxes, accounting, personal finance and marketing. We initiated a position in this high quality, resilient software company during the quarter as the selloff across the software industry created, in our opinion, an attractive entry point for us.

We sold two positions during the quarter.
Moncler is an Italian luxury fashion brand known for producing high end outerwear, apparel and accessories inspired by its alpine heritage. During the quarter, we sold the portfolio's small position because we saw better opportunities to deploy capital elsewhere.
Airbnb was sold during the quarter because we believe the company's growth prospects have diminished. Airbnb received an organic boost during the COVID pandemic as many customers used it as an alternative to traditional hotels. Lately, that growth appears to have leveled off and profit margins have been compressed due to expansion into other travel experiences. At the same time, online booking competitors that previously focused primarily on hotels have been expanding into the alternative accommodations that are Airbnb's core market, increasing competitive intensity.

Sector breakdown (% of total market value)



Top countries (% of total market value)



Top contributors (%)

Issuer	Return	Contrib. to return
Taiwan Semiconductor Manufacturing Company Limited	18.03	0.74
Arm Holdings plc	38.40	0.53
Lam Research Corporation	24.96	0.50
BE Semiconductor Industries N.V.	36.66	0.27
Marvell Technology, Inc.	16.64	0.21

Top detractors (%)

Issuer	Return	Contrib. to return
Alphabet Inc.	-8.06	-0.97
Meta Platforms, Inc.	-13.25	-0.94
Tencent Holdings Limited	-16.86	-0.70
Hermes International Societe en commandite par actions	-23.71	-0.69
Amazon.com, Inc.	-9.77	-0.68

Portfolio commentary is based on the underlying fund.

Performance highlights

Stock selection and an underweight in information technology (IT) contributed the most to relative performance. The portfolio underperformed most in industrials due to an underweight and stock selection. Stock selection in financials and health care also detracted from relative return.

Contributors to performance
Below are the largest detractors from relative return for the quarter:
Microsoft shares declined amid apparent investor concerns about elevated AI capital spending and valuation. As a result, the portfolio's underweight position relative to the benchmark added to relative performance.
Taiwan Semiconductor Manufacturing has continued to benefit from leading-edge AI chips, driving robust financial performance and a higher AI revenue outlook. Successful early production of its 2-nanometer node, in our view, further strengthens the company's market leadership.
Lam Research released earnings that beat expectations, supported by strong profit margins and rising demand for wafer-fabrication equipment used in AI applications such as high-bandwidth memory, advanced logic and 3D packaging. We believe Lam remains well positioned as AI infrastructure spending accelerates.
Arm saw shares rise amid apparent enthusiasm for its first internally designed data center processor and continued adoption of its Neoverse platform. We believe these developments underscore Arm's expanding role in AI and cloud infrastructure.
BE Semiconductor (BESI) shares performed well during the quarter due to strong earnings. Shares hit an all-time high after reports the company had received takeover approaches. We believe BESI is a crucial part of the semiconductor industry and increased the portfolio's position during the quarter.

Detractors from performance
Below are the largest detractors from relative return for the quarter:
Adyen shares fell following a lower 2026 growth outlook and weaker transaction volumes. Despite near-term headwinds, we view the company as a high quality payments franchise.
ServiceNow released better-than-expected earnings, but concerns have apparently arisen about acquisitions masking slower organic growth and whether AI-enabled offerings will drive new customer spending or simply replace existing contracts. We trimmed the position throughout the quarter.
Hermes International shares fell during the quarter due to geopolitical tensions and an apparent investor shift away from luxury companies amid weaker demand trends in China.
Meta Platforms shares declined following the announcement of a large AI/data center spending plan for 2026. This seemed to concern investors given the increase over last year's spending. Meta remains a top portfolio holding, but we did trim the position.
Boston Scientific beat revenue and earnings estimates for the fourth quarter, but revenue guidance fell below apparent investor expectations, triggering a selloff. Clinical trial results for the Watchman FLX device also proved underwhelming.

Standardized performance (%) as of March 31, 2026

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A units Inception: 10/22/21	NAV	-9.82	-9.82	7.28	12.08	-	-	-0.61
	Max. Load 3.50%	-13.43	-13.43	2.96	10.56	-	-	-1.53
Class C units Inception: 10/22/21	NAV	-10.04	-10.04	6.45	11.22	-	-	-1.36
	Max. CDSC 1.00%	-10.94	-10.94	5.45	11.22	-	-	-1.36
Class I units Inception: 10/22/21	NAV	-9.81	-9.81	7.42	12.34	-	-	-0.36
Class RA units Inception: 10/22/21	NAV	-9.76	-9.76	7.46	12.24	-	-	-0.45
Class RZ units Inception: 10/22/21	NAV	-9.66	-9.66	7.72	12.50	-	-	-0.20
	Max. Load 1.25%	-10.80	-10.80	6.33	12.02	-	-	-0.49
MSCI All Country World Index		-3.20	-3.20	20.01	16.58	9.49	11.33	8.12

Expense ratios per the program description: Class A: Total:1.28%; Class C: Total:2.03%; Class I: Total:1.03%; Class RA: Total:1.12%; Class RZ: Total:0.87%.

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: RIMES Technologies Corp. 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	-	-	-	-	-	-	-37.96	37.06	20.66	14.06
MSCI All Country World Index	-	-	-	-	-	-	-18.36	22.20	17.49	22.34

Unless otherwise specified, all information is as of 03/31/26. Unless stated otherwise, Index refers to MSCI All Country World Index.

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.

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

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

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.

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.

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.

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.

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.

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.

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.

Investing in securities of Chinese companies involves additional risks, including, but not limited to: the economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others; the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership; and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China.

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.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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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