

Invesco Small Cap Value Portfolio

Q1 2026

Key takeaways

- 1 The portfolio outperformed its benchmark**
 Stock selection in information technology (IT) and industrials drove outperformance in the first quarter. Conversely, stock selection in health care, energy and financials detracted from relative performance.
- 2 We capitalized on market volatility in an effort to find new opportunities**
 We took advantage of market volatility during the quarter to purchase several new holdings across various sectors. We also eliminated several holdings and used the proceeds to fund investments we believe have more upside potential.
- 3 Longer term, small-cap value stocks appear attractive relative to S&P 500 Index stocks**
 The price/earnings (P/E) multiple of the Russell 2000 Value Index has been at a historical discount compared to the P/E of the S&P 500 Index. We believe this valuation represents a compelling long-term investment opportunity.

Investment objective

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

Portfolio overview

Total net assets	\$8.14 million
Total number of holdings	101
CUSIPs	A:76223R473 C:76223R465 I:76223R457 RA:76223R440 RZ:76223R432
Ticker	A:INFYX C:INFZX I:INGCX

Portfolio managers

Jonathan Edwards, Jonathan Mueller

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

Manager perspective and outlook

- In managing the portfolio, we employ an intrinsic value approach to stock selection. It should be noted that the portfolio is not constructed based on a short-term macroeconomic view. Instead, positioning is driven by a bottom-up stock selection process based on our estimate of intrinsic value, which is based on a company's future cash flows.
- We seek to create wealth by maintaining a long-term investment horizon and by investing in companies that we believe are significantly undervalued on an absolute basis.
- Given our focus on intrinsic value and our long-term investment horizon, at quarter end, the portfolio was positioned with greater exposure to economically sensitive stocks compared to its peers.
- Following the outperformance of large-cap stocks over small-cap stocks in recent years, we see greater long-term upside to intrinsic value in many small-caps compared to large-caps.
- At quarter end, the difference between the market prices of the portfolio's holdings and our estimates of their intrinsic value was attractive, in our view.
- Although there is no assurance that market value will ever reflect our estimate of the portfolio's intrinsic value, we believe the gap between price and estimated intrinsic value indicated attractive long-term capital appreciation potential.

Key takeaways are based on the underlying fund.

Top issuers

(% of total market value)

	Fund
Coherent Corp	2.77
Rambus Inc	2.17
Entegris Inc	2.10
Ovintiv Inc	1.93
Globe Life Inc	1.85
Antero Resources Corp	1.76
MKS Inc	1.68
Chord Energy Corp	1.66
Webster Financial Corp	1.63
Western Alliance Bancorp	1.63

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

Asset mix

Dom Common Stock	78.12
Cash	12.14
Intl Common Stock	8.64
Other	1.10

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

US financial markets had a volatile first quarter, marked by shifting monetary policy expectations, geopolitical instability, artificial intelligence (AI) disruption fears and uneven economic data. This volatility provided opportunities for us to purchase stocks with what we saw as attractive long-term upside to intrinsic value across a diverse set of industries.

Notable Additions:

Darling Ingredients: The company is a global producer of sustainable ingredients, converting animal by-products and organic waste into value-added products such as feed ingredients, food ingredients and renewable fuel feedstocks. The company has been facing pressure in its renewable diesel margins, which we believe has created an attractive valuation opportunity given other avenues for growth, including high margin health ingredients such as collagen and expansion of animal and pet nutrition.

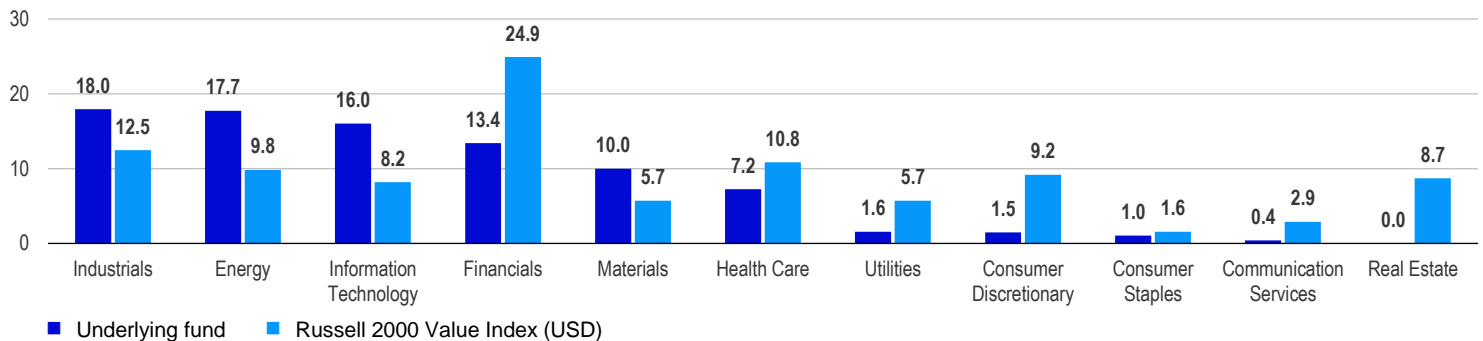
Concentra: The company provides occupational health services in the US. With an attractive geographic footprint, we believe Concentra has a solid growth profile and ability to generate free cash flow that has been underappreciated by the market, resulting in a disconnect between its valuation and our estimate of intrinsic value.

Notable Sales:

Ero Copper: The copper miner reported strong earnings and free cash flow generation due to improving production performance and lower operating costs. Higher copper prices further boosted the shares, which have appreciated materially since we purchased the company. We sold the position to fund what we saw as more attractive opportunities in other areas.

Benchmark Electronics: The global electronics manufacturing services company has, in our view, executed well, exceeding analysts' earnings estimates for a series of quarters. The company has also built exposure to more resilient, higher margin end markets such as medical and aerospace & defense. Given the stock's recent strength, we opted to sell the position to fund other opportunities we believe have better upside to intrinsic value.

Sector breakdown (% of total market value)



Top contributors (%)

Issuer	Return	Contrib. to return
Applied Optoelectronics, Inc.	142.66	1.49
Lumentum Holdings Inc.	90.66	1.19
MKS Inc.	43.95	1.14
Coherent Corp.	29.06	1.09
Ichor Holdings, Ltd.	152.90	0.84

Top detractors (%)

Issuer	Return	Contrib. to return
ICON plc	-39.27	-0.63
QuidelOrtho Corporation	-42.47	-0.36
Expedia Group, Inc.	-18.35	-0.30
Western Alliance Bancorporation	-15.35	-0.29
Rambus Inc.	-6.38	-0.27

Portfolio commentary is based on the underlying fund.

Performance highlights

Stock selection in IT was the largest contributor to relative and absolute performance. Stock selection in industrials and materials also aided relative and absolute returns. Stock selection in health care detracted the most from the portfolio's relative and absolute returns. Stock selection in energy detracted from relative return but added to absolute performance.

Contributors to performance

Applied Optoelectronics: The company designs and manufactures fiber-optic networking products that enable high-speed data transmission. The firm reported a double-digit increase in quarterly revenues and provided robust revenue guidance amid strong demand for its optical transceivers and other networking equipment.

Lumentum: Shares of this market-leading designer and manufacturer of innovative optical and photonic products rose in the first quarter, driven by apparent investor enthusiasm for its AI-driven growth potential.

MKS: The company supplies advanced instruments, subsystems and process-control solutions for semiconductor manufacturing and other industrial uses. Demand has been strong, supported by higher capital spending tied to AI and advanced computing infrastructure.

Detractors from performance

ICON: Two sequential developments drove a drop in the shares of this global contract research organization (CRO). Along with peers and companies across multiple sectors, ICON faced a broad investor selloff seemingly driven by concerns about the potential impact of AI on traditional business models. Shortly thereafter, ICON disclosed that its audit committee had initiated an internal accounting review of revenue recognition practices for the prior three years. Management indicated that any overstatement is expected to be less than 2% of revenues in two previously reported years, with no effect on cash flows.

QuidelOrtho: This manufacturer of diagnostic health care products reported better-than-expected earnings but provided weaker-than-expected guidance for the full year.

Expedia: Shares of the online travel company fell after management's full-year revenue guidance was muted relative to elevated expectations, as cost-cutting benefits subsided and spending on AI and other growth initiatives increased. Management's cautious outlook was compounded by apparent fears about the potential long-term negative effect of AI on online travel companies.

Standardized performance (%) as of March 31, 2026

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A units	NAV	9.82	9.82	37.32	25.62	-	-	17.50
Inception: 10/22/21	Max. Load 3.50%	5.41	5.41	31.83	23.93	-	-	16.42
Class C units	NAV	9.62	9.62	36.29	24.69	-	-	16.68
Inception: 10/22/21	Max. CDSC 1.00%	8.62	8.62	35.29	24.69	-	-	16.68
Class I units	NAV	9.88	9.88	37.66	25.93	-	-	17.80
Inception: 10/22/21								
Class RA units	NAV	9.84	9.84	37.51	25.85	-	-	17.31
Inception: 10/22/21								
Class RZ units	NAV	9.95	9.95	37.82	26.11	-	-	18.04
Inception: 10/22/21	Max. Load 1.25%	8.58	8.58	36.11	25.59	-	-	17.70
Russell 2000 Value Index (USD)		4.96	4.96	28.09	13.80	5.79	9.61	5.17

Expense ratios per the program description: Class A: Total:1.13%; Class C: Total:1.88%; Class I: Total:0.88%; Class RA: Total:0.97%; Class RZ: Total:0.72%.

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.

Performance highlights (cont'd)

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A units at NAV	-	-	-	-	-	-	4.23	22.99	24.51	17.54
Russell 2000 Value Index (USD)	-	-	-	-	-	-	-14.48	14.65	8.05	12.59

Unless otherwise specified, all information is as of 03/31/26. Unless stated otherwise, Index refers to Russell 2000 Value Index.

The Russell 2000® Value Index is an unmanaged index considered representative of small-cap value stocks. The Russell 2000 Value Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. 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

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, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small- and mid-cap companies, and their shares may be more volatile and less liquid.

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.

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. Diosa

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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