



Invesco MSCI World SRI Index Portfolio[®]

Quarterly Performance Commentary

CUSIPS: A:76222X547 C:76222X539 I:76222X497

Investment objective

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

Portfolio management

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 Management is that of the underlying fund.

Portfolio information

Total net assets	\$8,704,010
Total number of holdings	359

Holdings shown are that of the underlying fund.

Top equity holdings

% of total net assets

Microsoft Corp	17.47
Tesla Inc	2.99
Novo Nordisk Fonden	2.51
ASML Holding NV	2.34
Home Depot Inc/The	2.29
Coca-Cola Co/The	1.52
PepsiCo Inc	1.46
Adobe Inc	1.38
Walt Disney Co/The	1.37
Linde PLC	1.37

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

Top contributors

% of total net assets

1. Microsoft	16.94
2. ASML	2.15
3. Novo Nordisk A/S Class B	2.34
4. Walt Disney	1.18
5. Home Depot	2.21

Data shown is that of the underlying fund.

Top detractors

% of total net assets

1. Tesla	3.39
2. Adobe	1.59
3. AIA Group	0.58
4. Zoetis Inc. Class A	0.56
5. Sony	0.70

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

- During the first quarter of 2024, global equity markets experienced robust growth. In the US, all three major indexes reached all-time highs. The “Magnificent 7” (Alphabet, Apple, Meta, Microsoft, NVIDIA, Tesla) technology stocks primarily drove this surge, with earnings releases from Meta Platforms and NVIDIA playing a significant role. The US job market outperformed expectations, adding 353,000 new non-agricultural jobs in January. US inflation eased to 3.1% from 3.4%, above the forecasted 2.9%. Despite this, the US Federal Reserve kept the federal funds rate at 5.5%, with Chairmain Powell hinting at possible rate cuts in the near future. In the UK, equity markets began the quarter with a downturn but ended on a positive note. The FTSE 100 hit a 12-month high, and the UK economy showed signs of recovery in January, growing by 0.2% while inflation fell to 3.4% in February. The Bank of England kept rates at 5.25% and forecast future rate cuts. In Europe, the equity market followed an upward trajectory through the first quarter, culminating in record highs, bolstered by strong economic data and apparent investor confidence. The Swiss National Bank’s surprise decision to lower its primary interest rate to 1.50% indicated a change in tight monetary policy. The Eurozone Economic Sentiment Indicator (ESI) rose to 96.3, and the composite PMI (purchasing managers’ index) data hit a nine-month high of 49.9 to reflect a strengthening macroeconomic landscape. In summary, while each region had its unique economic dynamics, all showed resilience in the face of global uncertainties and appeared to pave the way for potential changes in monetary policies and market sentiment in the upcoming months.

Performance highlights

- The portfolio is passively managed relative to its benchmark and its Class A units at net asset value (NAV) outperformed the MSCI World SRI Index during the first quarter. (Please see the investment results table on page 2 for portfolio and index performance.)
- On a relative basis, the MSCI World SRI Index underperformed its parent benchmark, the broader MSCI World Index. This was primarily due to underperformance in consumer discretionary and communication services, where an overweight in Tesla and an underweight in Meta Platforms were the main detractors in each sector, respectively.
- From a sector perspective, information technology (IT), financials and health care were the largest positive contributors to the portfolio’s results. However, consumer discretionary and utilities detracted.
- The portfolio’s allocation to the US, which represented more than 70% of the index, had a large positive effect. This was followed by allocations to the Netherlands, Denmark and Japan.

Contributors to performance

- **Microsoft** (+12.09% return for the quarter) represents nearly 17% of the portfolio and was the largest contributor in terms of absolute performance.
- **ASML** (+28.19%), **Novo Nordisk** (+24.24%) and **Walt Disney** (+35.52%) also added to results.

Detractors from performance

- On the other hand, **Tesla** (-29.25%) offset some of the portfolio’s gains due to a decline in vehicle deliveries and its large weighting.
- **Adobe** (-15.42%) and **AIA** (-22.95%) also detracted from the portfolio’s results during the quarter, though to a smaller extent due to their smaller weights.

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 quarter end, the largest sector weights were in IT, financials and consumer discretionary. The largest country weights were in the US, Japan and Canada.
- The MSCI World SRI Index targets about 25% of the parent index (MSCI World Index) market capitalization in companies with high Environmental, Social and Governance (ESG) ratings compared to their sector peers and applies a list of values-based exclusion criteria such as controversial weapons, tobacco, alcohol, gambling, etc. The index also excludes companies involved in material ESG controversies.

Investment results						
Average annual total returns (%) as of March 31, 2024						
Period	Class A units		Class C units		Class I units	Style-Specific Index
	Inception: 07/08/16 Max Load 3.50%	NAV	Inception: 07/08/16 Max CDSC 1.00%	NAV	Inception: 07/08/16 NAV	MSCI World SRI Index-NR
Inception	8.28	8.86	8.34	8.34	9.12	-
5 Years	8.92	9.81	9.00	9.00	10.09	13.17
3 Years	6.98	8.44	7.63	7.63	8.71	8.63
1 Year	17.43	22.35	20.43	21.43	22.61	22.55
Quarter	1.80	6.05	4.82	5.82	6.05	6.00

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.
Index source: FactSet Research Systems Inc.

Equity sector breakdown (% of total net assets)	
IT	27.30
Financials	15.60
Health Care	12.00
Consumer Discretionary	11.20
Industrials	10.70
Consumer Staples	6.50
Materials	4.60
Communication Services	4.00
Real Estate	2.20
Energy	2.00
Utilities	1.80

Data shown is that of the underlying fund.

Asset mix (%)		Expense ratios (%)	
Dom Common Stock	68.65	Class A units	0.61
Intl Common Stock	29.16	Class C units	1.36
Other	0.19	Class I units	0.36
Cash	2.01	Total annual asset-based fee per the current Program Description.	

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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.

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 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.

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 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, 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.

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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