



Invesco Global Focus Portfolio

International and Global Equity

Investment objective

The portfolio seeks to provide capital appreciation.

Portfolio management

John C. Delano

Management is that of the underlying fund.

Portfolio information

CUSIPS RZ:76223R374 RA:76223R382

Total net assets \$1,459,943

Total number of holdings 36

Annual turnover (as of 10/31/22) 9%

Holdings and turnover shown are that of the underlying fund.

Top holdings (% of total net assets)

Meta Platforms Inc	12.04
Amazon.com Inc	7.34
Alphabet Inc	6.80
Hermes International SCA	6.15
Novo Nordisk A/S	4.86
Mastercard Inc	4.79
Uber Technologies Inc	4.45
Thermo Fisher Scientific Inc	3.67
Tencent Holdings Ltd	3.59
ServiceNow Inc	3.58

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

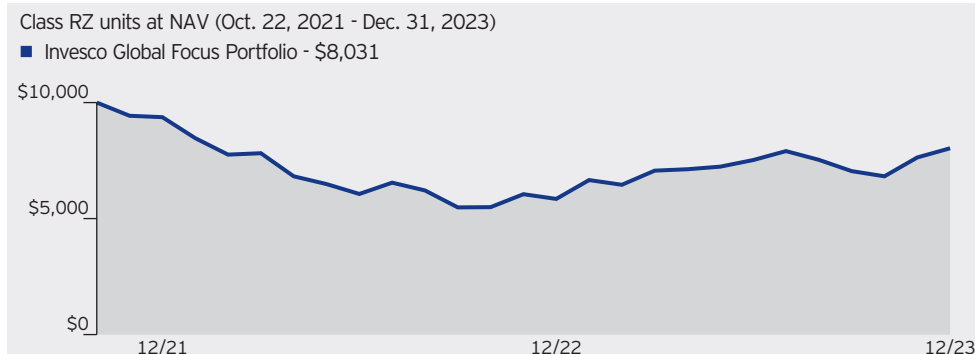
Expense ratios (%)

Class RZ units	0.85
Class RA units	1.10

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

The portfolio invests in Invesco Global Focus Fund; a strategy that invests in a mix of undervalued U.S. and foreign stocks.

Performance of a \$10,000 investment



Investment results

Average annual total returns (%) as of Dec. 31, 2023

Period	Class RZ units		Class RA units		Style-Specific Index
	Inception: 10/22/21 Max Load 1.25%	NAV	Inception: 10/22/21 NAV	NAV	MSCI AC World Index
Inception	-10.67	-10.14	-10.35	-	-
1 Year	35.68	37.33	37.11	22.20	22.20
Quarter	12.52	13.98	13.89	11.03	11.03

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: RIMES Technologies Corp.

Calendar year total returns (%)

Class RZ units at NAV

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-	-	-	-	-	-	-	-	-7.70	-37.60	37.33

Inception year is 2021. Return for inception year 2021 is a partial-year return.

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

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.

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

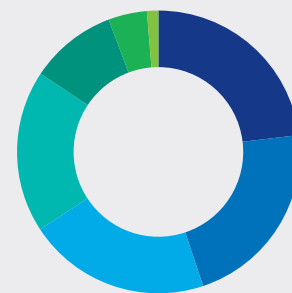
Top countries	(% of total net assets)
United States	67.50
China	6.90
France	6.20
Denmark	4.90
Netherlands	4.30
Spain	3.40
Israel	2.80
Switzerland	1.70
Germany	1.40
Italy	0.90
Data shown is that of the underlying fund.	

Asset mix (%)	
Dom Common Stock	67.49
Intl Common Stock	32.20
Cash	0.31
Data shown is that of the underlying fund.	

Equity sector breakdown (%)

Communication Services	23.00
Health Care	21.70
Consumer Discretionary	20.80
IT	18.50
Financials	9.90
Industrials	4.40
Materials	1.30
Consumer Staples	0.00
Energy	0.00
Real Estate	0.00
Utilities	0.00

Data shown is that of the underlying fund.



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.

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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.

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