

Invesco International Growth Portfolio

Q1 2026

Key takeaways

- 1 The portfolio underperformed its benchmark**

The portfolio underperformed the MSCI ACWI ex-US Growth Index for the quarter.
- 2 Focus shifted from growth to inflation risks**

The portfolio holds quality companies with pricing power and strong positioning in industries benefiting from structural growth trends, which, in our experience, have supported faster earnings growth in recessions and defended profit margins during inflationary periods.
- 3 Staying nimble during volatility**

We exited eight stocks amid concerns about consumer spending headwinds and the broad software selloff. We reallocated the capital to opportunities we believe have more upside potential and compelling risk-reward profiles.

Investment objective

The portfolio seeks capital appreciation.

Portfolio overview

| | |
|--------------------------|---|
| Total net assets | \$24.23 million |
| Total number of holdings | 55 |
| CUSIPs | A:76223R648 C:76223R630 I:76223R622 RA:76223R614 RZ:76223R598 |
| Ticker | A:INFNX C:INFOX I:INFPX |

Portfolio managers

Ananya Lodaya, Robert Dunphy

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

Manager perspective and outlook

- Global equities experienced a volatile first quarter as renewed tariff measures, concerns about technology spending and geopolitical escalation in the Middle East appeared to shift investor focus from growth to inflation risks. Energy supply disruptions drove robust commodities performance, while equities broadly sold off amid heightened risk aversion and a stronger US dollar. Regional equity performance diverged. Japanese equities performed well, supported by a weaker yen and expectations of additional fiscal stimulus, while European equities declined amid rising energy costs. UK equities had a positive return, benefiting from commodities exposure and currency weakness. Emerging market equities edged lower despite strength in South Korea and Taiwan, as artificial intelligence-related (AI) optimism appeared to fade. US equities lagged amid increased scrutiny of technology valuations and capital expenditures. Both the technology sector and the broader global equity market weakened toward quarter end.

Key takeaways are based on the underlying fund.

Top issuers

(% of total market value)

| | Fund | Index |
|---|------|-------|
| Taiwan Semiconductor Manufacturing Co Ltd | 7.70 | 5.61 |
| BAE Systems PLC | 4.05 | 0.55 |
| ASML Holding NV | 3.93 | 3.18 |
| Tencent Holdings Ltd | 3.62 | 2.51 |
| Dollarama Inc | 2.60 | 0.21 |
| ResMed Inc | 2.58 | 0.00 |
| Lonza Group AG | 2.49 | 0.28 |
| Reliance Industries Ltd | 2.48 | 0.00 |
| Siemens AG | 2.46 | 0.40 |
| AstraZeneca PLC | 2.46 | 1.91 |

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

Asset mix

| | |
|-------------------|-------|
| Intl Common Stock | 85.04 |
| Dom Common Stock | 9.42 |
| Cash | 5.55 |

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 five positions during the quarter, all of which we will discuss in the future.

We exited eight positions during the quarter.

We sold **OBIC Business Consultants** and **Rightmove** due to concerns about AI-driven disruption for these established platforms that could be susceptible to compression of pricing power over the long term.

Accenture is a global professional services firm that provides consulting, technology implementation and outsourcing services to large enterprises and governments. We sold the position due to uncertainty about large language models and automation that could reshape traditional consulting and systems-integration work.

Daikin Industries is a global manufacturer of air conditioning, heating, refrigeration and climate control systems for residential, commercial and industrial use. Weaker housing and construction demand has reduced new installations and large project activity for DAIKIN. We sold the position because we see other opportunities with what we consider more attractive risk/reward profiles.

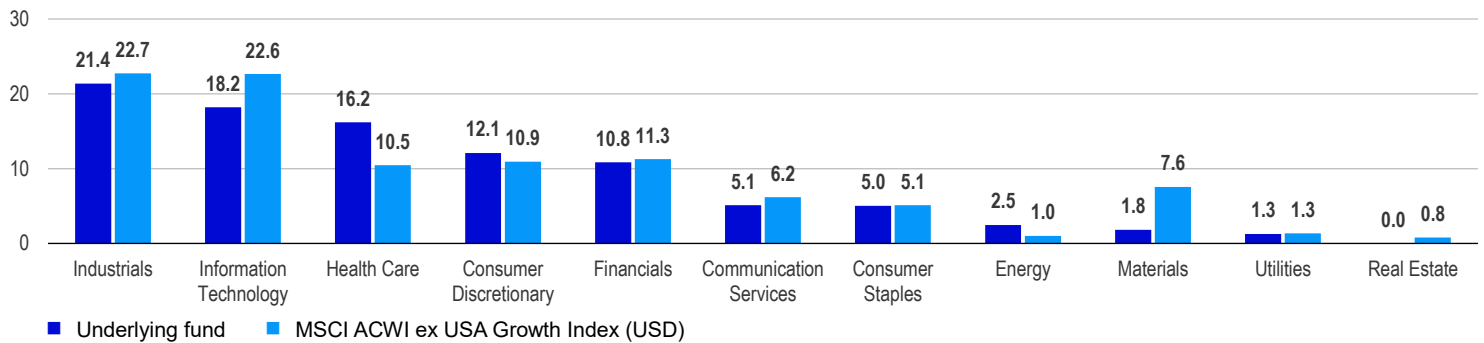
EssilorLuxottica is the world's leading eyewear company, combining the manufacture of ophthalmic lenses with iconic frame brands and retail distribution. The portfolio has been a long-time holder of EssilorLuxottica and we maintain a favorable view of the company. However, we sold the position because the company has been facing near-term consumer headwinds. We prefer other investment opportunities with more favorable risk/reward profiles in the current environment.

LVMH Moët Hennessy Louis Vuitton is a French luxury brand owner and manager, and in our opinion, one of the best in the business. While we maintain a favorable view of the company, we currently prefer to allocate capital to other opportunities in the luxury space that we believe have more upside potential.

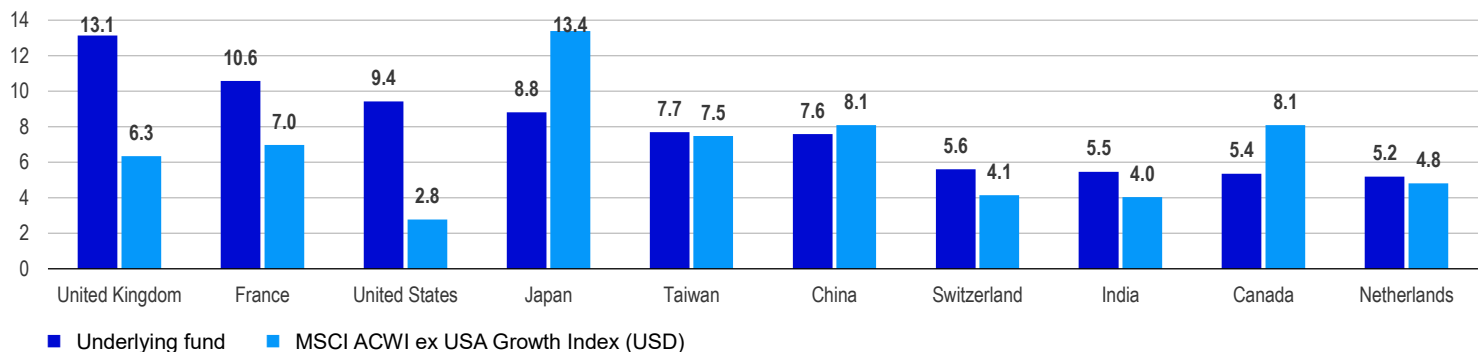
Trainline is a digital rail and coach ticketing platform that allows customers to search, compare and purchase tickets across multiple operators in the UK and Europe. The company announced a CEO transition and we prefer to allocate capital elsewhere.

Universal Music, a Dutch American company, is the world's largest music company. We sold the position because we prefer to allocate the capital elsewhere.

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 | 0.90 |
| BAE Systems plc | 27.19 | 0.65 |
| ASML Holding NV | 23.26 | 0.47 |
| Contemporary Amperex Technology Co., Limited | 22.70 | 0.38 |
| Samsung Electronics Co., Ltd. | 39.85 | 0.32 |

Top detractors (%)

| Issuer | Return | Contrib. to return |
|-------------------------------------|--------|--------------------|
| EPAM Systems, Inc. | -33.91 | -0.83 |
| Tencent Holdings Limited | -17.75 | -0.61 |
| LVMH Moët Hennessy Louis Vuitton SE | -29.18 | -0.57 |
| Sartorius Stedim Biotech S.A. | -20.58 | -0.56 |
| Dollarama Inc. | -18.21 | -0.54 |

Portfolio commentary is based on the underlying fund.

Performance highlights

Relative to its index, the portfolio outperformed most in financials, utilities and consumer staples due to stock selection. The portfolio underperformed most in consumer discretionary due to stock selection and an overweight. The portfolio also underperformed in IT and health care due to stock selection.

Contributors to performance

BAE Systems is a UK-based defense contractor supplying mainly NATO clients. We believe BAE is well-placed to benefit from increased defense spending. Shares rose during the quarter as increasing global defense spending supported strong earnings and long-term revenue visibility.

Taiwan Semiconductor Manufacturing is one of the world's leading semiconductor foundries, particularly for chips at 7-nanometers and smaller. We believe it can benefit from chip miniaturization. Shares rose on strong results and sustained AI-driven demand.

Contemporary Amperex Technology is the world's largest producer of lithium-ion batteries for electric vehicles. In our opinion, it is a best-in-class manufacturer in sectors supported by long-term secular growth. Shares outperformed as demand trends reinforced market leadership.

Orsted is a global renewable energy company focused on offshore wind development and operations critical to the clean-energy transition. Shares rose following favorable US regulatory developments and balance sheet improvements that could expand cash flow generation.

HOYA is a Japanese technology company

specializing in optical products, including eyeglass lenses, medical components and semiconductor photomasks. Shares rose on solid earnings growth across semiconductor end markets and disciplined capital returns.

Detractors from performance

EPAM Systems is an IT services company offering consulting, engineering and implementation solutions. We believe EPAM is positioned to benefit from increased consulting demand as companies adopt AI-enabled processes. Shares declined amid a broader software selloff.

Sartorius Stedim Biotech, a French company, provides specialized equipment and supplies for biologic drug research and production. Shares fell on conservative growth guidance, signaling a slower recovery in bioprocessing equipment demand, in our view.

Flutter Entertainment is a UK-based owner of US sports-betting platform FanDuel.

Expanding regulatory access has continued to grow its addressable market, but shares appeared pressured by concerns about near-term margins, regulation and competition.

Universal Music shares appeared pressured by near-term valuation concerns. We sold the position during the quarter.

Reliance Industries is an India-based conglomerate with leading positions in telecom, retail and oil refining. We believe it has the assets to build an omnichannel retail and internet platform. Despite earnings beating expectations, capital intensity appeared to raise concerns about near-term cash flow.

Standardized performance (%) as of March 31, 2026

| | | YTD | 3 month | 1 year | 3 year | 5 year | 10 year | Since Inception |
|-------------------------------------|------------------------|--------|---------|--------|--------|--------|---------|-----------------|
| Class A units | NAV | -7.64 | -7.64 | 6.33 | 4.62 | - | - | -2.18 |
| Inception: 10/22/21 | Max. Load 3.50% | -11.34 | -11.34 | 2.02 | 3.21 | - | - | -3.08 |
| Class C units | NAV | -7.88 | -7.88 | 5.54 | 3.85 | - | - | -2.91 |
| Inception: 10/22/21 | Max. CDSC 1.00% | -8.80 | -8.80 | 4.54 | 3.85 | - | - | -2.91 |
| Class I units | NAV | -7.55 | -7.55 | 6.62 | 4.91 | - | - | -1.91 |
| Inception: 10/22/21 | | | | | | | | |
| Class RA units | NAV | -7.58 | -7.58 | 6.53 | 4.80 | - | - | -2.01 |
| Inception: 10/22/21 | | | | | | | | |
| Class RZ units | NAV | -7.51 | -7.51 | 6.70 | 5.05 | - | - | -1.77 |
| Inception: 10/22/21 | Max. Load 1.25% | -8.70 | -8.70 | 5.36 | 4.62 | - | - | -2.05 |
| MSCI ACWI ex USA Growth Index (USD) | | -3.62 | -3.62 | 18.77 | 10.14 | 3.26 | 7.56 | 2.20 |

Expense ratios per the program description: Class A: Total:1.14%; Class C: Total:1.89%; Class I: Total:0.89%; Class RA: Total:0.98%; Class RZ: Total:0.73%.

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 | - | - | - | - | - | - | -27.24 | 20.67 | -1.85 | 15.80 |
| MSCI ACWI ex USA Growth Index (USD) | - | - | - | - | - | - | -23.05 | 14.03 | 5.07 | 25.65 |

Unless otherwise specified, all information is as of 03/31/26. Unless stated otherwise, Index refers to MSCI ACWI ex USA Index.

The MSCI AC ex USA Index is an index considered representative of developed and emerging stock markets, excluding the U.S. 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

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.

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

Investments concentrated in a comparatively narrow segment of the economy may be more volatile than non-concentrated investments.

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.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

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.

Effective August 22, 2025, Invesco Oppenheimer International Growth Portfolio was renamed Invesco International Growth Portfolio.



James A. Diossa

Rhode Island General Treasurer

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Invesco Advisors, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the distributor for the CollegeBound 529 plan. Each entity is a wholly owned, indirect subsidiary of Invesco Ltd.

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.

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