



# Invesco Oppenheimer International Growth Portfolio

## Quarterly Performance Commentary

CUSIPS: A:76223R648 C:76223R630 I:76223R622

**Investment objective**

The portfolio seeks capital appreciation.

**Portfolio management**

George R. Evans, Robert Dunphy

Management is that of the underlying fund.

**Portfolio information**

Tickers	A:INFNX C:INFOX I:INFPX
Total net assets	\$24,276,776
Total number of holdings	60
Holdings shown are that of the underlying fund.	

Top equity holdings	% of total net assets
London Stock Exchange Group PLC	3.16
Reliance Industries Ltd	3.06
Siemens AG	2.95
Alibaba Group Holding Ltd	2.89
ResMed	2.80
Dollarama Inc	2.77
BAE Systems PLC	2.74
AstraZeneca PLC	2.66
Taiwan Semiconductor Manufacturing Co Ltd	2.51
Universal Musci Group NV	2.49
Holdings are that of the underlying fund, subject to change and are not buy/sell recommendations.	

Top contributors	% of total net assets
1. Alibaba Group Holding Ltd.	2.89
2. BAE Systems plc	2.74
3. Siemens AG	2.95
4. CaixaBank SA	1.75
5. Epiroc AB	1.40
Data shown is that of the underlying fund.	

Top detractors	% of total net assets
1. Trainline plc	1.06
2. EPAM Systems Inc.	1.86
3. James Hardie Industries plc	0.00
4. Flutter Entertainment plc	2.13
5. Taiwan Semiconductor Manufacturing Co. Ltd.	2.51
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 quarter, apparent uncertainty about US industrial, tax and trade policy appeared to dampen equity market performance, particularly in the US. International equity markets outperformed. European markets were also supported by expected spending increases as Germany raised permissible debt levels to fund defense in response to a structural reduction in US support.
- As of two days after the announcement of US import tariffs on April 2nd, all equity markets had declined in response. International equity markets, where consumer price increases have less direct effects, had continued to outperform US equities. Growth rate forecasts have naturally been lowered and recession is, in our view, a significant possibility, as is inflation from higher prices on imported and domestically produced goods. Earnings of the portfolio's companies are driven by structural growth trends. In our experience, during periods of recession, positive secular trends have grown at a faster rate than the average economy. Also, we choose companies for their pricing power, which supports profit margins during inflationary periods.

**Performance highlights**

- The portfolio's Class A units at net asset value (NAV) underperformed its benchmark for the quarter. (Please see the investment results table on page 2 for portfolio and index performance.)
- The portfolio, with its quality characteristics, did outperform (0.63%) the MSCI ACWI ex USA Quality Index (0.43%). The portfolio outperformed most in the real estate sector due to its typical underweight allocation. It underperformed most in the health care, materials and consumer staples sectors due to stock selection.

**Contributors to performance**

- **Alibaba**, widely considered "the Amazon of China," is also emerging as a significant web service provider with artificial intelligence (AI) capabilities that have seemingly surprised the market.
- **BAE**, a UK-based defense contractor, has been benefiting from rising defense spending.
- **Siemens** is based in Germany, with significant market share in three key businesses: smart building infrastructure, industrial automation and health care. Management announced earnings that were above consensus estimates.

**Detractors from performance**

- **Trainline** is a UK company that provides an end-to-end, intermodal transport reservation and ticketing service. Its share price declined when the UK government announced - again - that it will launch its own app. In our opinion, a state-backed retailer is not as well placed to invest, innovate and attract talent as Trainline.
- **EPAM Systems** is an information technology company offering businesses a wide range of services, from consulting to engineering and implementation. It was a top contributor last quarter after earnings exceeded expectations and management raised guidance. However, earnings came in below elevated consensus forecasts this quarter.
- **James Hardie Industries**, Australia-based maker of Hardie Plank, announced plans to acquire US building supply company Azek (not a portfolio holding). It is, in our view, a significant acquisition, a third to half the size of James Hardie depending on the measurement used, and is a lower quality company, in our opinion. We sold the position.

**Positioning and outlook**

- We initiated six new positions in the first quarter and exited nine positions. We have introduced a new portfolio theme: bank market restructuring. This may be surprising as our bias against developed market banks is well known. However, the fundamental competitive landscape has been changing, where regulators require consolidation and permit higher profitability. We see an analogue in Australia and Canada where there are only a few banks with high profits. However, in the markets we have identified with this potential, banks have not yet been priced to reflect it.
- Fund holdings have exposure to secular growth trends that may enable them to grow faster than the general economy in both expanding and recessionary environments. Pricing power may help them preserve profit margins in inflationary periods.

Investment results						
Average annual total returns (%) as of March 31, 2025						
	Class A units		Class C units		Class I units	Style-Specific Index
	Inception: 10/22/21 Max Load 3.50%	NAV	Inception: 10/22/21 Max CDSC 1.00%	NAV	Inception: 10/22/21 NAV	MSCI ACWI ex USA Index
Period						
Inception	-5.65	-4.52	-5.24	-5.24	-4.26	-
3 Years	0.12	1.49	0.73	0.73	1.76	4.48
1 Year	-9.35	-5.54	-7.15	-6.21	-5.18	6.09
Quarter	-3.40	0.59	-0.64	0.36	0.70	5.23

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.

Asset mix (%)		Expense ratios (%)	
Intl Common Stock	91.13	Class A units	1.14
Dom Common Stock	8.81	Class C units	1.89
Cash	0.06	Class I units	0.89
Data shown is that of the underlying fund.		Total annual asset-based fee per the current Program Description.	

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.

Equity sector breakdown	(% of total net assets)
Industrials	23.00
Consumer Discretionary	17.50
Health Care	16.40
IT	14.20
Financials	12.70
Communication Services	6.30
Consumer Staples	5.90
Energy	3.10
Materials	0.90
Utilities	0.00
Real Estate	0.00
Data shown is that of the underlying fund.	

---

## 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.

Fixed-income investments are subject to credit risk of the issuer and the effects of changing interest rates. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Obligations issued by US Government agencies and

instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

Junk bonds involve a greater risk of default or price changes due to changes in the issuer's credit quality. The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

Environmental, Social and Governance (ESG) considerations may vary across investments and issuers, and not every ESG factor may be identified or evaluated for investment. The Fund will not be solely

based on ESG considerations; therefore, issuers may not be considered ESG-focused companies. ESG factors may affect the Fund's exposure to certain companies or industries and may not work as intended. The Fund may underperform other funds that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and as a result, information used by the Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that ESG considerations will enhance Fund performance. 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](http://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.***

Note: Not all products available at all firms. Advisors, please contact your home office. All data provided by Invesco unless otherwise noted.