



# 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**

Total net assets \$29,728,765

Total number of holdings 66

Holdings shown are that of the underlying fund.

Top equity holdings	% of total net assets
Novo Nordisk A/S	4.73
LVMH Moët Hennessy Louis Vuitton SE	3.27
Reliance Industries Ltd	3.10
London Stock Exchange Group PLC	2.97
ASML Holding NV	2.94
Epiroc AB	2.83
Compass Group PLC	2.67
Dollarama Inc	2.64
JD Sports Fashion PLC	2.42
Next PLC	2.40

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

Top contributors	% of total net assets
1. ASML Holding NV	2.94
2. Novo Nordisk A/S	4.73
3. James Hardie Industries plc	1.85
4. Atlas Copco AB	2.38
5. London Stock Exchange Group plc	2.97

Data shown is that of the underlying fund.

Top detractors	% of total net assets
1. Rentokil Initial plc	1.60
2. HelloFresh SE	0.33
3. Edenred SE	1.52
4. Davide Campari	1.75
5. Milano NV	0.00

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, investment horizons lengthened beyond the extremely short term, and focus appeared to shift to fundamentals, which benefited share prices of companies that demonstrated earnings power.
- Higher capital costs have shifted equity market focus to the contraction of price-to-earnings multiples, earnings and creditworthiness. We believe phase one of the regime change is over. The next two phases will likely play out slowly as companies refinance rolling debt maturities at higher interest rates.
- It's unlikely we will see a return of the free money that flowed for nearly 15 years or the indiscriminate bull markets it fueled. Markets are now in a normal regime in which financial capital is a scarce resource. Over the coming years, we expect performance among equities to increasingly diverge with company fundamentals, as earnings that companies return to shareholders once again become a key determinant of share prices.
- We expect volatile markets. Monetary conditions of the past 15 years are unprecedented, but a generation of investors has seen nothing else. It will likely take them time to learn to navigate a normal interest rate world.

**Performance highlights**

- The portfolio's Class A units at net asset value (NAV) outperformed the MSCI ACWI ex-US Index. (Please see the investment results table on page 2 for portfolio and index performance.)
- The portfolio outperformed most in the consumer discretionary, health care, industrials and communication services sectors, all due to stock selection.
- The portfolio underperformed most in utilities and real estate due to its usual underweight positions in those sectors.

**Contributors to performance**

- **ASML**, a Dutch company, is the only supplier of the extreme ultraviolet lithography equipment required to produce the smallest semiconductor chips. During the quarter, the share price recovered from significant profit-taking during the summer.
- **Novo Nordisk**, a Danish company, is the world's leading maker of care products and insulin for diabetes, a disease that has been increasing worldwide. In addition, Novo has introduced Wegovy, a drug that treats obesity and associated health conditions. Wegovy's clinical trial results for coronary disease risk have exceeded expectations, and initial results for treating other conditions appear promising.

**Detractors from performance**

- **Rentokil**, a UK company, delivers pest control services worldwide and has acquired Terminex in the US, thus increasing client density - a key profitability factor for the industry - in many service areas. During the quarter, Rentokil reported that its integration of Terminex was on track, but US demand had softened. The share price declined. Our view of Rentokil's longer-term growth and profitability remains positive.
- **HelloFresh**, which originated in Germany, is the largest meal kit provider in the US and several other markets. In November, the company issued a profit warning due to a slower-than-expected capacity ramp up, and the share price fell. In our opinion, the meal kit is here to stay, and Hello Fresh has the scale necessary for attractive profitability.

**Positioning and outlook**

- The portfolio benefits historically from rising demand for goods and services ranging from semiconductor chips to software, weight loss to medical devices, staples to luxury goods, tourism to housing, just to name a few. We have always evaluated companies according to the level and quality of earnings they return on the capital invested with them.
- We did not initiate any new positions in the fourth quarter. We exited three positions during the quarter: China's largest e-retailer Alibaba, British sports betting company Entain, and Ireland-headquartered medical device and service company Medtronic.
- Since the portfolio's inception nearly 28 years ago, we have invested in companies we believe can monetize long-term structural growth trends profitably and sustainably, buying these stocks at attractive prices and holding them for many years with the goal of enabling their returns to compound.

Investment results						
Average annual total returns (%) as of Dec. 31, 2023						
	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	-8.19	-6.45	-7.20	-7.20	-6.21	-
1 Year	15.82	20.67	18.75	19.75	21.03	15.62
Quarter	10.06	14.59	13.27	14.27	14.64	9.75

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	89.65	Class A units	1.10
Dom Common Stock	7.95	Class C units	1.85
Other	1.86	Class I units	0.85
Cash	0.54	Total annual asset-based fee per the current Program Description.	
Data shown is that of the underlying fund.			

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	22.50
Consumer Discretionary	22.40
Health Care	14.80
IT	13.80
Consumer Staples	8.40
Financials	6.60
Communication Services	5.10
Energy	3.10
Materials	2.80
Utilities	0.00
Real Estate	0.00
Data shown is that of the underlying fund.	

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## 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.

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.

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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.***

***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.***

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