

Invesco Developing Markets Portfolio

Q4 2025

Key takeaways

- 1 New portfolio positioning in place**
 As announced on June 23, 2025, Invesco Developing Markets Portfolio transitioned to new leadership under the Asian and Emerging Markets Equities Investment Team, which resulted in a change to the portfolio's investment philosophy and process.
- 2 The portfolio outperformed its benchmark**
 Invesco Developing Markets Portfolio Class A units at net asset value outperformed the MSCI EM Index in the fourth quarter of 2025. Stock selection in consumer discretionary was the largest contributor to relative return.
- 3 Emerging markets performance**
 Emerging market equities delivered a positive return in the fourth quarter, outperforming US equities and underperforming developed international equities.¹

Investment objective

The portfolio seeks to provide capital appreciation.

Portfolio overview

Total net assets	\$1.20 million
Total number of holdings	71
CUSIPs	A:76223R366 C:76223R358 I:76223R341 RA:76223R333 RZ:76223R325
Ticker	A:INGHX C:INGJX I:INGKX

Portfolio managers

Charles Bond, Ian Hargreaves, Matthew Pigott, William Lam

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

Manager perspective and outlook

- Emerging market equities had another positive quarter, outperformed US equities for the third consecutive quarter, and underperformed developed international equities.
- For 2025, the MSCI EM Index returned 33.57% compared to 31.89% and 17.88% for the MSCI EAFE and S&P 500 Indexes, respectively.
- South Korea posted the highest return for the quarter, with strong contributions from technology stocks like SK Hynix and Samsung Electronics. Latin America, along with Taiwan and South Africa, also outperformed the index for the quarter. China and Saudi Arabia were key underperformers.
- We believe emerging market equities offer double-digit earnings growth potential, with reasonable valuations across much of the universe. Despite recent outperformance, the asset class has still been trading at a discount to global equities, particularly the US. Easier US monetary policy could be a tailwind for emerging markets, particularly given a weakening US dollar.
- While we are mindful of geopolitical risks and uncertainty tied to evolving trade policy, emerging market corporates generally appear to have healthy balance sheets and competitive advantages that could make them more resilient than what is implied in valuations. Moreover, if specific global trade channels are forced to reconfigure away from China, other emerging countries could benefit, fostering further growth in trade among emerging countries.

Key takeaways are based on the underlying fund.

1. Emerging market equities are represented by the MSCI Emerging Markets (EM) Index which returned 4.73% in Q4 2025. International developed stocks are represented by the MSCI EAFE Index (The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada) which returned 4.91% in Q4 2025. US equities are represented by the S&P 500 which returned 2.66% in Q4 2025.

Top issuers

(% of total market value)

	Fund	Index
Taiwan Semiconductor Manufacturing Co Ltd	11.00	11.88
Samsung Electronics Co Ltd	7.43	4.35
Tencent Holdings Ltd	7.27	4.82
HDFC Bank Ltd	3.98	1.23
NetEase Inc	2.81	0.47
AIA Group Ltd	2.67	0.00
H World Group Ltd	2.49	0.09
Anglo American PLC	2.33	0.00
Vale SA	2.32	0.47
Kasikornbank PCL	2.21	0.04

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

Asset mix

Intl Common Stock	94.31
Other	3.15
Dom Common Stock	1.41
Cash	1.13

Based on the underlying fund. Current Allocations may differ. May not equal 100% due to rounding.

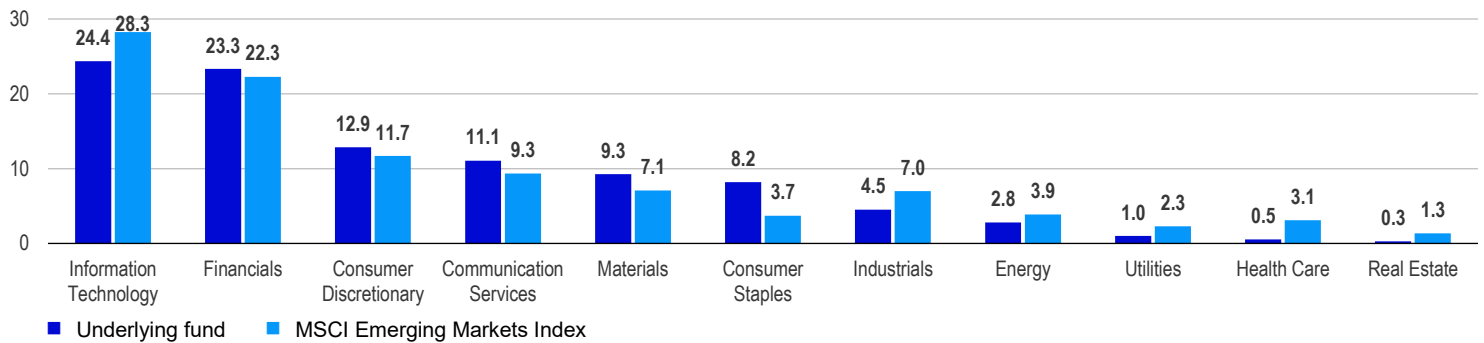
Portfolio positioning is based on the underlying fund.

Portfolio positioning

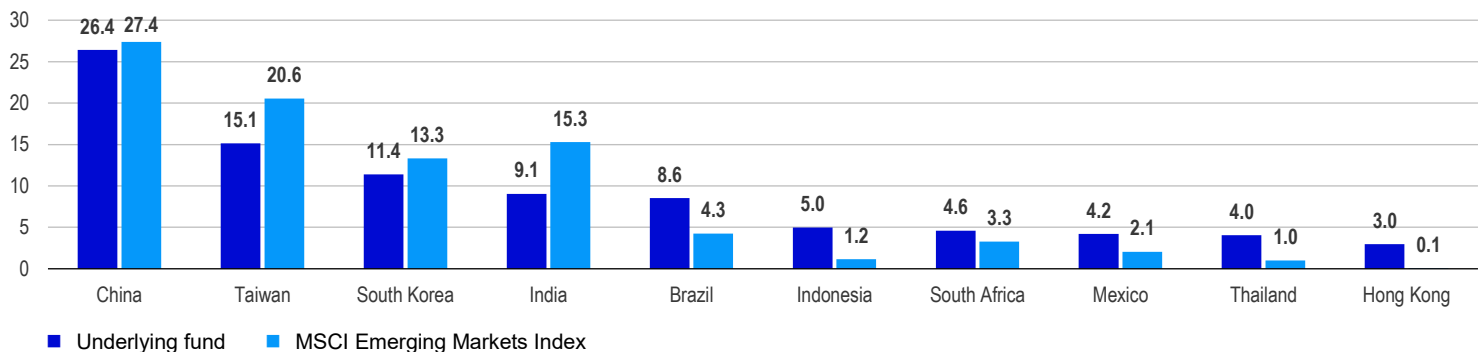
As of quarter end, relative to the MSCI EM Index, the portfolio was overweight in consumer staples, materials, consumer discretionary, communication services and financials. Real estate, energy, utilities, industrials, health care and information technology (IT) were underweight.

We added to the portfolio's positions in **Petroleo Brasileiro**, **Bank Rakyat Indonesia (BRI)** and **EPAM Systems** during the quarter, while trimming positions in **Taiwan Semiconductor Manufacturing Co. (TSMC)** and Samsung Electronics. We sold Jiangsu Hengrui and **Kotak Mahindra** during the quarter and initiated a position in **New Oriental Education**.

Sector breakdown (% of total market value)



Top countries (% of total market value)



Top contributors (%)		
Issuer	Return	Contrib. to return
Samsung Electronics Co., Ltd.	39.57	2.30
Taiwan Semiconductor Manufacturing Company Limited	13.54	1.53
Vale S.A.	25.69	0.66
H World Group Limited	20.42	0.47
Shriram Finance Limited	60.87	0.47

Top detractors (%)		
Issuer	Return	Contrib. to return
Tencent Holdings Limited	-9.72	-1.06
Alibaba Group Holding Limited	-17.38	-0.64
JD.com, Inc.	-17.74	-0.48
Jiangsu Hengrui Pharmaceuticals Co., Ltd.	-18.47	-0.27
NetEase, Inc.	-9.07	-0.26

Portfolio commentary is based on the underlying fund.

Performance highlights

From a sector perspective, stock selection in consumer discretionary, consumer staples and IT added to relative results. The largest detractor from relative return was communication services due to stock selection and an overweight, followed by selection in energy.

Geographically, stock selection in India, stock selection in Thailand and an underweight in Saudi Arabia added to relative return. The largest detractor from relative return was an overweight in Singapore. Underweights in South Korea and South Africa also detracted.

Contributors to absolute performance

Samsung Electronics is a leading manufacturer of consumer and industrial electronic equipment. Earnings estimates for Samsung rose on the belief that ongoing demand for AI infrastructure would drive prices for its memory chips. We have always liked Samsung's strong balance sheet and robust free cash flow, particularly because shareholder return appears to be near the top of the company's agenda.

Taiwan Semiconductor Manufacturing is one of the world's leading semiconductor foundries and a key enabler of the new computing revolution. It is known for advanced technology, high volume production and a robust customer base, including major technology companies like Apple, Qualcomm and NVIDIA (not portfolio holdings).

Vale, a Brazilian metal mining company and one of the world's largest iron ore producers, also produces nickel and copper. The stock had underperformed iron ore peers over the

past three years as it emerged from a challenging operational period. With low expectations across key segments, there is scope for the stock's further recovery. Iron ore remains central to our investment case and we believe industry returns are likely to be resilient over the medium term.

Detractors from absolute return

Tencent, one of China's leading internet companies, has strong positions in gaming, social media, digital content and cloud services. It has been investing heavily in AI infrastructure that has been integrated across its platforms. As of September 30, 2025, the stock had a 60% year-to-date return. In the fourth quarter, profit-taking, weaker-than-expected economic data and China's ongoing policy uncertainty appeared to weigh on the stock.

Alibaba is one of the world's largest e-commerce and retail platforms. Over the past year, the company has undergone a strategic reorganization, including divestment of non-core assets, stabilization of its e-commerce market share and improvements to its organizational structure.

JD.com is China's second largest e-commerce company. Weakening sales trends in certain categories, in some cases relative to strong previous sales, appeared to weigh on the stock. Also, management's strategic focus on the highly competitive food delivery industry seemed to raise some concerns about capital allocation decisions.

Standardized performance (%) as of December 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A units	NAV	28.27	4.86	28.27	12.01	-	-	-0.70
Inception: 10/22/21	Max. Load 3.50%	23.07	0.62	23.07	10.48	-	-	-1.67
Class C units	NAV	27.30	4.67	27.30	11.20	-	-	-1.42
Inception: 10/22/21	Max. CDSC 1.00%	26.30	3.67	26.30	11.20	-	-	-1.42
Class I units	NAV	28.57	4.92	28.57	12.28	-	-	-0.46
Inception: 10/22/21								
Class RA units	NAV	28.42	4.83	28.42	12.15	-	-	-0.58
Inception: 10/22/21								
Class RZ units	NAV	28.85	4.89	28.85	12.46	-	-	-0.31
Inception: 10/22/21	Max. Load 1.25%	27.19	3.57	27.19	11.98	-	-	-0.62
MSCI Emerging Markets Index		33.57	4.73	33.57	16.40	4.20	8.42	4.54

Expense ratios per the program description: Class A: Total:1.29%; Class C: Total:2.04%; Class I: Total:1.04%; Class RA: Total:1.13%; Class RZ: Total:0.88%.

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	-	-	-	-	-	-	-25.14	11.00	-1.30	28.27
MSCI Emerging Markets Index	-	-	-	-	-	-	-20.09	9.83	7.50	33.57

Unless otherwise specified, all information is as of 12/31/25. Unless stated otherwise, Index refers to MSCI Emerging Markets Index.

The MSCI Emerging Markets Index (ND) is an unmanaged index considered representative of stocks of developing countries. The index is computed using the net return, which withholds applicable taxes for non-residents 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

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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, 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.

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.

Investing in securities of Chinese companies involves additional risks, including, but not limited to: the economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others; the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership; and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China.

Following Russia's invasion of Ukraine in February 2022, various countries, including the U.S., NATO and the European Union, issued broad-ranging economic sanctions against Russia and Belarus. As a result, responses to military actions (and further potential sanctions related to continued military activity), the potential for military escalation and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. Russia may take additional counter measures or retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. The duration of ongoing hostilities, corresponding sanctions and related events cannot be predicted. As a result, the value of an investment in the Fund and its performance may be negatively impacted, particularly as it relates to Russia exposure.

The Fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The performance of an investment concentrated in issuers of a certain region or country, such as the Japan and the European Union, is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified investments.

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.



James A. Diossa

Rhode Island General Treasurer

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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.

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 professional, 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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