

Invesco Developing Markets Portfolio

Q1 2026

Key takeaways

- 1 The portfolio outperformed its benchmark**
 Invesco Developing Markets Portfolio Class A units at net asset value outperformed the MSCI EM Index in the first quarter of 2026. Stock selection in energy was the largest contributor to relative return.
- 2 Greater focus on real assets**
 Investors appear to be navigating three forces: the artificial intelligence (AI) investment cycle, renewed focus on physical over intangible assets, and geopolitical risk. Energy, mining and infrastructure are underinvested areas that appear attractive from a capital-cycle perspective.
- 3 Geopolitics dominated market sentiment**
 War in Iran and the broader Middle East appeared to lead to gyrating markets. While geopolitical risks have persisted, many emerging market companies appear to maintain strong balance sheets and competitive advantages, suggesting, in our view, resilience that is not fully reflected in current valuations.

Investment objective

The portfolio seeks to provide capital appreciation.

Portfolio overview

Total net assets	\$1.51 million
Total number of holdings	73
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 returned -0.17% in the first quarter of 2026, notably outperforming developed markets as the MSCI EAFE Index returned -1.12% and the US S&P 500 Index returned -4.33% amid a challenging global equity environment.
- Geopolitical developments, particularly in Iran and the broader Middle East, appeared to add a layer of complexity for emerging market investors. The Strait of Hormuz has remained a critical conduit for global energy flows, especially to Asia, and ongoing tensions have implications for energy prices. While higher oil prices historically tend to support net energy exporters within the emerging market universe, they represent potential inflationary pressures and growth headwinds for energy-importing Asian economies.
- The global oil market's shift from perceived oversupply to tighter conditions underscores, in our view, how quickly macro narratives can change, reinforcing the importance of constructing portfolios that are resilient across a range of outcomes rather than dependent on any single scenario.
- While geopolitical risks have persisted, many emerging market companies appear to maintain strong balance sheets and competitive advantages, suggesting, in our view, resilience that is not fully reflected in current valuations.

Key takeaways are based on the underlying fund.

Top issuers

(% of total market value)

	Fund	Index
Taiwan Semiconductor Manufacturing Co Ltd	12.42	13.29
Samsung Electronics Co Ltd	7.83	5.66
Tencent Holdings Ltd	5.47	3.86
Petroleo Brasileiro SA - Petrobras	4.03	0.80
HDFC Bank Ltd	3.49	0.86
NetEase Inc	3.01	0.37
AIA Group Ltd	2.89	0.00
Vale SA	2.44	0.56
Kasikornbank PCL	2.25	0.03
Inner Mongolia Yili Industrial Group Co Ltd	2.25	0.01

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

Asset mix

Intl Common Stock	94.48
Other	2.89
Dom Common Stock	1.85
Cash	0.78

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

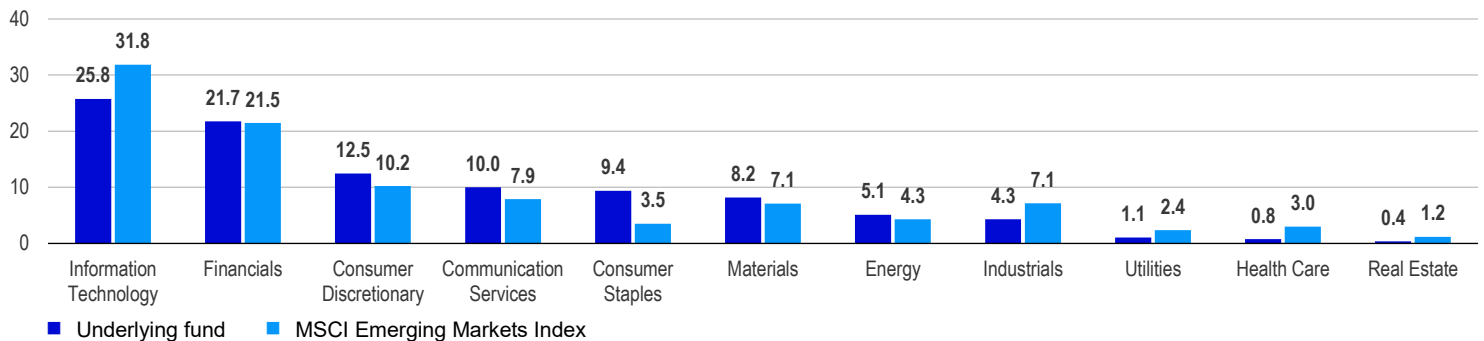
Portfolio positioning is based on the underlying fund.

Portfolio positioning

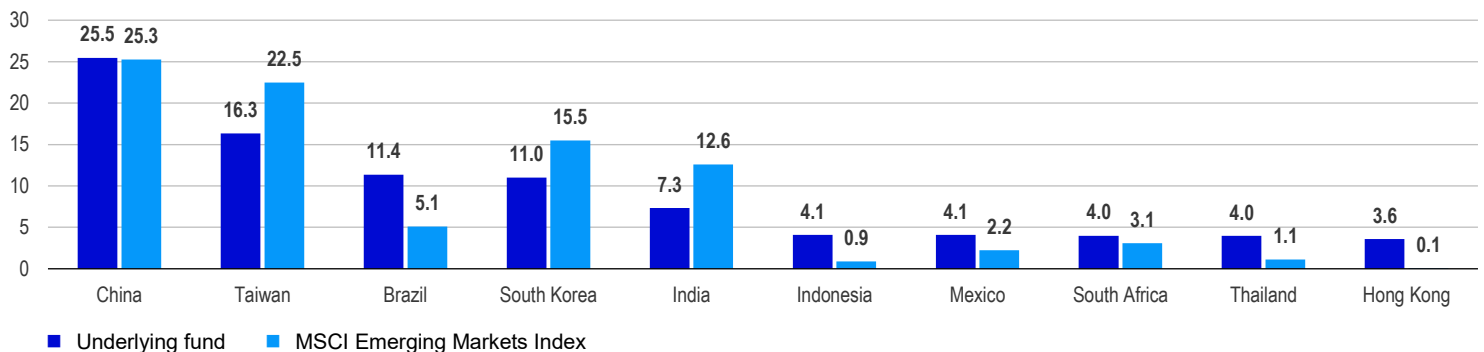
As of quarter end, relative to the MSCI EM Index, the portfolio was overweight in consumer staples, consumer discretionary, communication services, materials and energy. Conversely, the portfolio is underweight information technology (IT), industrials, health care, utilities, real estate and financials.

During the quarter, we initiated positions in Bangkok Dusit Medical Services, Koç and Cognizant Technology Solutions. We sold Tata Consultancy and Hyundai Motor. We added to Tencent Music Entertainment and Inner Mongolia Yili Industrial. We trimmed Samsung Electronics, Credicorp and Grupo México.

Sector breakdown (% of total market value)



Top countries (% of total market value)



Top contributors (%)		
Issuer	Return	Contrib. to return
Samsung Electronics Co., Ltd.	38.69	2.40
Taiwan Semiconductor Manufacturing Company Limited	17.84	1.85
Petroleo Brasileiro S.A.	74.36	1.57
Vale S.A.	22.06	0.51
Hyundai Motor Company	66.40	0.36

Top detractors (%)		
Issuer	Return	Contrib. to return
HDFC Bank Limited	-29.08	-1.27
Tencent Holdings Limited	-17.78	-1.03
NetEase, Inc.	-17.77	-0.48
EPAM Systems, Inc.	-33.61	-0.41
Tencent Music Entertainment Group	-44.87	-0.31

Portfolio commentary is based on the underlying fund.

Performance highlights

Stock selection in energy, consumer discretionary and materials added to relative results. The largest sector detractor was industrials due to stock selection, followed by selection in financials and an overweight and stock selection in communication services. Geographically, stock selection and an overweight in Brazil added the most to relative return, followed by selection in South Korea and an underweight in India. An overweight in the US (calculated by country of risk) was the largest detractor, followed by stock selection in Thailand and an overweight in Indonesia.

Contributors to absolute performance

Samsung Electronics is a leading manufacturer of consumer and industrial electronics. Earnings estimates rose on the belief that ongoing demand for AI infrastructure would drive prices for its memory chips. We always liked Samsung's strong balance sheet and robust free cash flow, particularly because shareholder return appears 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 and NVIDIA (not portfolio holdings).

Petrobras is Brazil's integrated energy

champion with leading offshore oil production, refining and fuel distribution assets. Shares benefited from rising energy prices, strong free cash flow generation and optimism about shareholder distributions. Long term, we view Petrobras as a low cost producer with world class pre salt reserves, offering attractive income and cash flow leverage to energy markets.

Detractors from absolute return

HDFC Bank's shares declined in the first quarter as earnings pressure coincided with an apparent confidence shock following the unexpected resignation of its part-time chairman and independent director. While near-term sentiment toward the company appears challenged, we believe its strong franchise, conservative risk culture and exposure to India's long-term credit growth support its valuation.

Tencent, one of China's leading internet firms, has strong positions in gaming, social media, digital content and cloud services and has been investing heavily in AI infrastructure across its platforms.

NetEase is a leading Chinese internet company known for online and mobile games. The stock underperformed as investors appeared to rotate away from business models thought to be more exposed to AI disruption. We believe its strong cash generation, high quality game pipeline and resilient franchise portfolio should support long-term earnings and shareholder returns.

Standardized performance (%) as of March 31, 2026

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A units	NAV	2.99	2.99	29.03	9.20	-	-	0.00
Inception: 10/22/21	Max. Load 3.50%	-1.09	-1.09	23.92	7.72	-	-	-0.92
Class C units	NAV	2.87	2.87	28.17	8.39	-	-	-0.71
Inception: 10/22/21	Max. CDSC 1.00%	1.87	1.87	27.17	8.39	-	-	-0.71
Class I units	NAV	3.06	3.06	29.28	9.45	-	-	0.25
Inception: 10/22/21								
Class RA units	NAV	3.07	3.07	29.31	9.32	-	-	0.13
Inception: 10/22/21								
Class RZ units	NAV	3.14	3.14	29.52	9.61	-	-	0.40
Inception: 10/22/21	Max. Load 1.25%	1.90	1.90	27.89	9.14	-	-	0.11
MSCI Emerging Markets Index		-0.17	-0.17	29.55	14.84	3.69	7.80	4.24

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 03/31/26. 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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