



Invesco Developing Markets Portfolio

Quarterly Performance Commentary

CUSIPS: A:76223R366 C:76223R358 I:76223R341

Investment objective

The portfolio seeks to provide capital appreciation.

Portfolio management

Charles Bond, Ian Hargreaves, William Lam, Matthew Pigott

Management is that of the underlying fund.

Portfolio information

Tickers A:INGHX C:INGJX
I:INGKX

Total net assets \$853,978

Total number of holdings 122

Holdings shown are that of the underlying fund.

Top equity holdings % of total net assets

Taiwan Semiconductor Manufacturing Co Ltd	12.15
Tencent Holdings Ltd	8.50
H World Group Ltd	4.29
Kotak Mahindra Bank Ltd	4.16
HDFC Bank Ltd	3.26
Grupo Mexico SAB de CV	2.67
Galp Energia SGPS SA	2.61
Meituan	2.05
Bank Central Asia Tbk PT	1.95
Tata Consultancy Services Ltd	1.94

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

Top contributors % of total net assets

1. Taiwan Semiconductor Manufacturing Co. Ltd.	12.15
2. SK hynix Inc.	1.26
3. Grupo Mexico SAB de CV	2.67
4. MercadoLibre Inc.	0.00
5. HDFC Bank Ltd.	3.26

Data shown is that of the underlying fund.

Top detractors % of total net assets

1. Meituan	2.05
2. Alibaba Group Holding Limited	0.49
3. H World Group Limited	4.29
4. PDD Holdings Inc.	0.00
5. Zealand Pharma A/S	0.43

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

- Emerging market equities delivered positive performance in the second quarter and outperformed US and international developed market stocks. After a pullback at the beginning of the quarter in response to tariff concerns, China rallied and ended the period flat as investors appeared to become more optimistic about trade negotiations and potential for domestic stimulus. India underperformed the index, a positive outcome after several challenging quarters. Though we see potential for continued market volatility over the next few months amid US policy uncertainty, we believe emerging market equities are mispriced and remain attractive to investors given valuation discounts relative to US and global equities.
- Emerging market equities, in our view, have been offering double-digit earnings growth potential, with reasonable valuation levels across much of the universe. Still, the asset class has been trading at a large discount to global equities, particularly US stocks. While we remain mindful of geopolitical risks and uncertainty that may result from the US pursuit of protectionist policies, we believe emerging market companies generally have healthy balance sheets and competitive advantages that could make them more resilient than what is implied in valuations. If select global trade channels are forced to move away from China, other emerging countries could benefit, which would likely spur expansion of trade among emerging countries.

Performance highlights

- The portfolio's Class A units at net asset value (NAV) underperformed the MSCI EM Index. (Please see the investment results table on page 2 for portfolio and index performance.)
- From a sector perspective, stock selection in materials added the most to relative return. Stock selection in real estate and an underweight in utilities also added to relative results.
- The largest detractor from relative return was an overweight and stock selection in consumer discretionary, followed by stock selection in industrials and stock selection and an underweight in information technology (IT).
- Geographically, an underweight in Saudi Arabia was the largest contributor to relative return. Stock selection in Brazil and lack of exposure to Thailand also added to relative return. An underweight in South Korea, stock selection in China and an underweight and stock selection in Taiwan detracted from relative return.

Contributors to performance

- **Taiwan Semiconductor Manufacturing** is one of the world's leading semiconductor foundries and the key enabler of the new computing revolution, with multiple architectures, chip platforms and design teams competing to push computing and artificial intelligence (AI) innovation.
- **SK hynix** is a leading global manufacturer of semiconductor products. It's the world's second-largest memory chip maker. Beyond memory, SK hynix produces CMOS image sensors and other semiconductor components. The company serves a wide range of industries, including mobile, server, PC and automotive.

Detractors from performance

- **Meituan** is a technology and retail company, primarily known for its massive food delivery platform and its "everything app" status, connecting consumers with a wide range of local services. Among the services it offers are food delivery, in-store dining and entertainment, hotel and travel bookings and more.
- **Alibaba** is a multinational technology conglomerate specializing in e-commerce, retail, internet and technology. It operates various online marketplaces and retail platforms, including Alibaba.com, Taobao and Tmall, connecting buyers and sellers worldwide. Alibaba also provides cloud computing, digital media and entertainment services.

Positioning and outlook

- Effective June 23, 2025, William Lam, Ian Hargreaves, Charles Bond, and Matthew Pigott assumed management of the portfolio.
- As of quarter end, relative to the MSCI EM Index, the portfolio was overweight in health care, consumer discretionary, industrials and real estate, while underweight in financials, IT, materials, utilities, consumer staples, energy and communication services.

Investment results						
Average annual total returns (%) as of June 30, 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 Emerging Markets Index
Period						
Inception	-5.71	-4.65	-5.33	-5.33	-4.40	-
3 Years	5.38	6.84	6.05	6.05	7.07	9.70
1 Year	2.32	6.61	4.83	5.83	6.81	15.29
Quarter	3.97	8.26	7.07	8.07	8.31	11.99

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	90.12	Class A units	1.29
Dom Common Stock	0.05	Class C units	2.04
Other	5.62	Class I units	1.04
Cash	4.21	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)
IT	21.60
Financials	17.10
Consumer Discretionary	14.00
Communication Services	10.70
Health Care	8.20
Materials	6.90
Industrials	6.00
Real Estate	3.30
Energy	3.20
Consumer Staples	3.10
Utilities	0.00

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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. 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 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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