



# Invesco Developing Markets Portfolio

## International and Global Equity

### Investment objective

The portfolio seeks to provide capital appreciation.

### Portfolio management

Justin Leverenz

Management is that of the underlying fund.

### Portfolio information

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

Total net assets \$604,264

Total number of holdings 75

Annual turnover (as of 10/31/23) 25%

Holdings and turnover shown are that of the underlying fund.

### Top holdings (% of total net assets)

Taiwan Semiconductor Manufacturing Co Ltd	8.69
Grupo Mexico SAB de CV	5.53
Kotak Mahindra Bank Ltd	5.51
Samsung Electronics Co Ltd	5.02
HDFC Bank Ltd	4.97
Tata Consultancy Services Ltd	4.41
Yum China Holdings Inc	4.37
Pernod Ricard SA	4.13
H World Group Ltd	3.78
Cie Financiere Richemont SA	3.65

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

### Expense ratios (%)

Class A units	1.25
Class C units	2.00
Class I units	1.00
Total annual asset-based fee per the current Program Description.	

The portfolio invests in Invesco Developing Markets Fund; a strategy that typically invests in emerging and developing market stocks.

### Performance of a \$10,000 investment



### 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		Inception: 10/22/21		Inception: 10/22/21	
	Max Load	NAV	Max CDSC	NAV	NAV	MSCI Emerging Markets Index
Period	3.50%		1.00%			
Inception	-13.05	-11.40	-11.98	-11.98	-11.14	-
1 Year	6.53	11.00	9.36	10.36	11.40	9.83
Quarter	2.54	6.82	5.78	6.78	7.07	7.86

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.

Index source: RIMES Technologies Corp.

### Calendar year total returns (%)

Class A units at NAV

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-	-	-	-	-	-	-	-	-7.70	-25.14	11.00

Inception year is 2021. Return for inception year 2021 is a partial-year return.

Class I units are available only to certain investors. See the Program Description for more information. Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

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.

The MSCI Emerging Markets Index 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-resident investors. An investment cannot be made directly in an index.

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

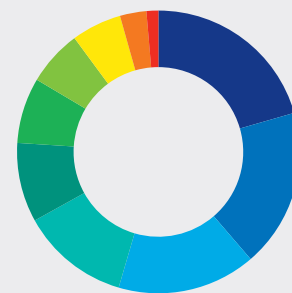
Top countries	(% of total net assets)
China	18.90
India	18.50
Mexico	12.50
South Korea	9.70
Taiwan	8.80
Brazil	7.00
France	6.00
Switzerland	3.60
Italy	1.60
Japan	1.40
Data shown is that of the underlying fund.	

Asset mix (%)	
Intl Common Stock	91.16
Other	4.77
Cash	4.07
Data shown is that of the underlying fund.	

## Equity sector breakdown (%)

IT	19.70
Financials	17.40
Consumer Discretionary	15.20
Consumer Staples	11.90
Materials	8.70
Communication Services	7.20
Industrials	6.10
Health Care	5.50
Energy	2.90
Real Estate	1.30
Utilities	0.00

Data shown is that of the underlying fund.



## 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.

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.**

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