

# Invesco Global Real Estate Income Portfolio

CollegeBound 529 Unit Classes

## Why invest in this portfolio

- 1 High income potential.**  
Investing across the capital structure may increase income through the use of higher-yielding fixed income securities.
- 2 Dynamic approach.**  
By investing in both real estate equity and fixed income securities, the fund seeks to maximize total returns while providing current income.
- 3 Tenured investment team.**  
Our team consistently executes an investment approach that has been in place for more than three decades.

## Top issuers

(% of total market value)

Welltower Inc	6.33
Prologis Inc	5.68
Digital Realty Trust Inc	4.00
Equinix Inc	3.86
Simon Property Group Inc	2.97
Goodman Group	2.81
Mitsui Fudosan Co Ltd	2.46
AvalonBay Communities Inc	2.23
First Industrial Realty Trust Inc	2.22
Extra Space Storage Inc	2.17

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

## What this portfolio does

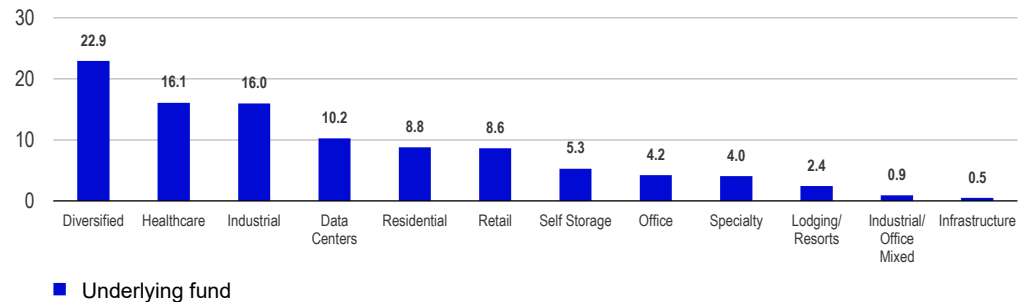
The underlying fund seeks to generate attractive income and provide an opportunity to capture global real estate equity market total returns with reduced volatility over the long term.

## Portfolio overview (as of 12/31/25)

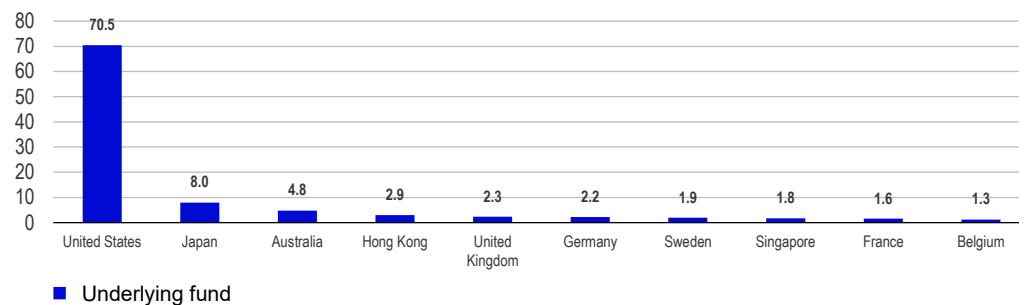
Investment objective	The portfolio seeks to provide current income and, secondarily, capital appreciation.
CUSIPs	A:76223R861 C:76223R853 I:76223R846 RA:76223R838 RZ:76223R820
Tickers	A:INELX C:INEMX I:INENX
Total net assets	\$0.42 million
Total number of holdings	101
Portfolio managers	Grant Jackson, James Cowen, Kevin Collins, PingYing Wang

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

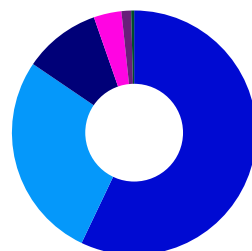
## Sector breakdown (% of total market value)



## Top countries (% of total market value)



## Asset mix (% of total market value)



Dom Common Stock	57.07
Intl Common Stock	27.41
CMO - Non Agency	10.17
Cash	3.67
Dom Preferred Stock	1.28
Other	0.39

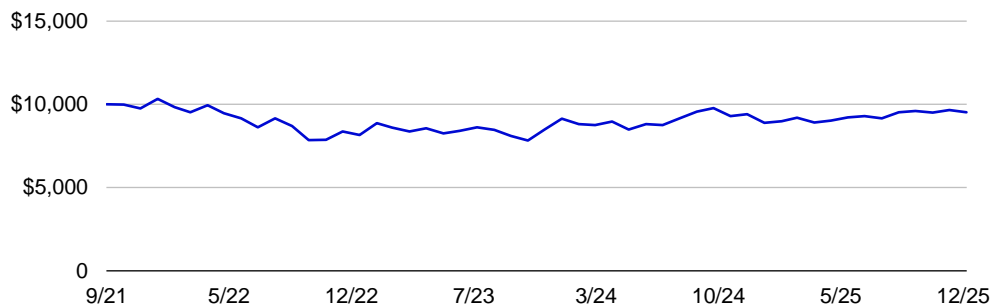
Based on the underlying fund. Current Allocations may differ. May not equal 100% due to rounding.



## Performance of a \$10,000 investment

Class A units at NAV (October 22, 2021 – December 31, 2025)

■ Invesco Global Real Estate Income Portfolio Class A at NAV: \$9,520



## Expense ratios

	% total
Class A	1.25
Class C	2.00
Class I	1.00
Class RA	1.09
Class RZ	0.84

Per the program description.

## Standardized performance (%) as of December 31, 2025

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A units	NAV	7.09	-0.83	7.09	5.23	-	-	-1.17
Inception: 10/22/21	<b>Max. Load 3.50%</b>	2.81	-4.80	2.81	3.81	-	-	-2.13
Class C units	NAV	6.32	-0.96	6.32	4.48	-	-	-1.84
Inception: 10/22/21	<b>Max. CDSC 1.00%</b>	5.32	-1.95	5.32	4.48	-	-	-1.84
Class I units	NAV	7.25	-0.82	7.25	5.47	-	-	-0.92
Inception: 10/22/21								
Class RA units	NAV	7.26	-0.72	7.26	5.44	-	-	-0.97
Inception: 10/22/21								
Class RZ units	NAV	7.55	-0.62	7.55	5.68	-	-	-0.75
Inception: 10/22/21	<b>Max. Load 1.25%</b>	6.25	-1.82	6.25	5.25	-	-	-1.05
Custom Global Real Estate Income Index		9.58	-0.73	9.58	6.65	2.76	3.25	-1.38

## Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A units at NAV	-	-	-	-	-	-	-20.91	11.87	-2.74	7.09
Custom Global Real Estate Income Index	-	-	-	-	-	-	-25.09	9.67	0.94	9.58

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](http://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 sources: Invesco, 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.

The Custom Invesco Global Real Estate Income Index is composed of FTSE NAREIT All Equity REIT Index through Aug. 31, 2011, and FTSE EPRA/NAREIT Developed Index, which is computed using the net return by withholding applicable taxes, thereafter. 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.

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## About Risk

### Risks of the Underlying Holding

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock or the issuer's right to buy back the convertible securities.

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.

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.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small- and mid-cap companies, and their shares may be more volatile and less liquid.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

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.

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.

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

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

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

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.

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

CollegeBound 529 is administered by the Rhode Island Office of the General Treasurer and the Rhode Island State Investment Commission. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations of CollegeBound 529 including recordkeeping and administrative services. Invesco Advisors, Inc. serves as the Investment Manager. Invesco Distributors, Inc. markets and distributes CollegeBound 529.

Ascensus College Savings Recordkeeping Services, LLC, is a registered transfer agent and is a direct, wholly owned subsidiary of Ascensus College Savings, Inc., and an indirect, wholly owned subsidiary of Ascensus, Inc.

Invesco Advisors, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the distributor for the CollegeBound 529 plan. Each entity is a wholly owned, indirect subsidiary of Invesco Ltd.

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.

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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 professional, 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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