

Invesco Global Real Estate Income Portfolio

Q4 2025

Key takeaways

- 1 The portfolio outperformed its all-equity benchmark.**

The portfolio's fixed income real estate holdings added to relative return, as did stock selection among US REITs.
- 2 The portfolio is widely diversified across global real estate.**

The portfolio is biased toward real estate common equities while maintaining exposure to real estate fixed income securities. The portfolio is balanced among opportunities that offer a combination of income, what we see as attractive valuations, and growth potential.
- 3 We have a cautiously constructive outlook for global listed real estate as monetary policy has largely remained accommodative.**

In Japan, where modest monetary tightening is expected, an improved economy and low levels of new supply have, in our view, provided favorable fundamental tailwinds across most property types.

Investment objective

The portfolio seeks to provide current income and, secondarily, capital appreciation.

Portfolio overview

Total net assets	\$0.42 million
Total number of holdings	101
CUSIPs	A:76223R861 C:76223R853 I:76223R846 RA:76223R838 RZ:76223R820
Ticker	A:INELX C:INEMX I:INENX

Portfolio managers

Grant Jackson, James Cowen, Kevin Collins, PingYing Wang

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

Manager perspective and outlook

- Global macroeconomic conditions during the quarter were characterized by monetary easing, though inflationary pressures persisted across major economies. The US Federal Reserve cut the federal funds rate in October in response to labor market weakness, though inflation remained above target. The European Central Bank approached the end of its interest rate cutting cycle, while the outlook for UK interest rates remained uncertain amid ongoing policy adjustments. Japan's economy grew above trend, with expectations for additional monetary tightening, in contrast to generally accommodative stances elsewhere. Against this backdrop, global listed real estate securities declined for the quarter.
- Global listed real estate equities ended the quarter trading even with their average underlying net asset value. However, this statistic hid wide dispersions in the valuations of countries and property types.
- Our outlook for global listed real estate remains cautiously constructive as monetary policies have remained accommodative in major economies. Conditions should be most supportive for markets and sectors that have already experienced valuation declines and where tenant demand can provide a structural tailwind. This is especially true for landlords supplying high quality assets into supply-constrained or higher demand markets and thus commanding pricing power.

Key takeaways are based on the underlying fund.

Top issuers

(% of total market value)

	Fund
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.

Asset mix

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.

Portfolio positioning is based on the underlying fund.

Portfolio positioning

The portfolio has investments in real estate common equities, commercial mortgage-backed securities (CMBS) and REIT preferred shares and is diversified across all global regions. At quarter end, the portfolio's allocation was 85% real estate equities, 10% CMBS, 1% preferred securities, 0% corporate bonds and 4% cash.

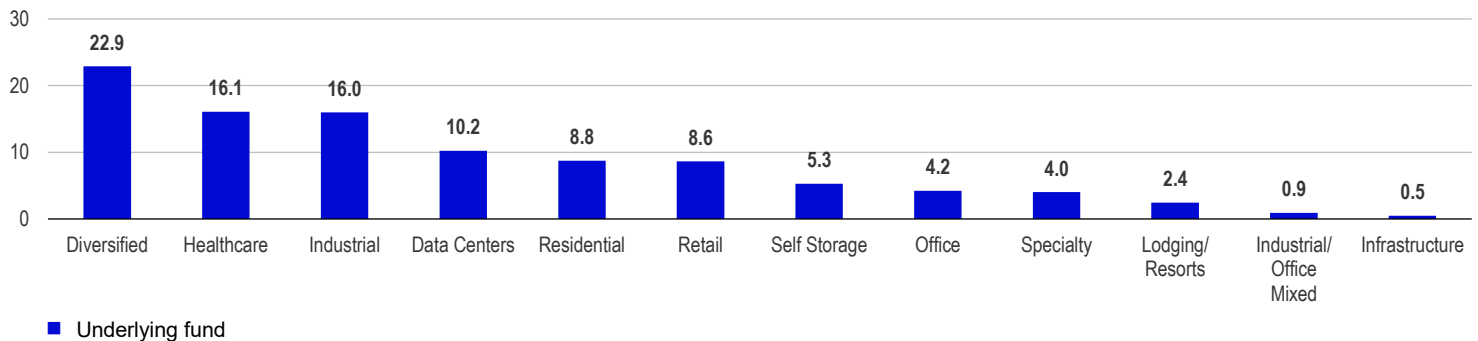
Relative to the portfolio's average positioning in the past, it now has greater exposure to real estate common equities, based on our view that over the medium term, lower interest rates are likely to reward real estate equities with higher returns than the relatively more stable real estate fixed income investments.

The portfolio's real estate fixed income holdings are focused on single asset and/or single borrower investments, with residential and lodging representing the largest property type exposures. To limit the fixed income duration, CMBS investments are largely floating rate or relatively short duration fixed rate positions.

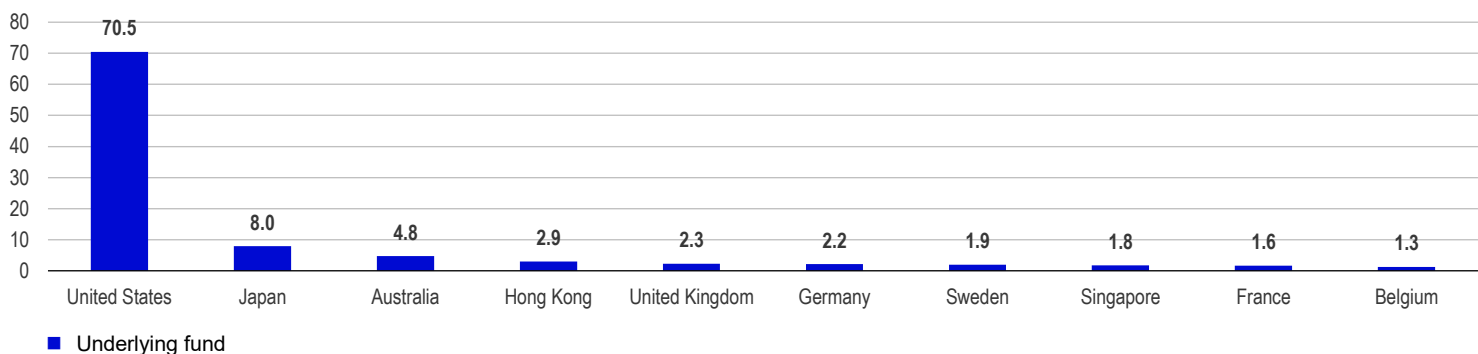
Real estate common equity exposures currently emphasize data centers, industrial and senior living assets, where growth opportunity appears promising and valuations look attractive to us. The most significant underweights are in retail, office and residential REITs, where fundamental trends and valuation levels suggest to us modest relative value opportunities in a changing economic environment.

During the quarter, the portfolio's allocation to real estate common equity rose and the allocation to real estate fixed income declined. Compared to the previous quarter end, the portfolio's allocations to health care, data center and industrial REITs increased, reflecting strong fundamentals and secular demand drivers. Exposures to specialty, residential and office REITs decreased. We increased exposure in the Asia Pacific region during the quarter. Exposure in Continental Europe and the UK also increased, while US exposure declined.

Sector breakdown (% of total market value)



Top countries (% of total market value)



Top contributors (%)		
Issuer	Return	Contrib. to return
Prologis, Inc.	12.37	0.63
First Industrial Realty Trust, Inc.	12.13	0.26
Welltower Inc.	4.60	0.25
Sumitomo Realty & Development Co., Ltd.	13.77	0.17
American Healthcare REIT, Inc.	12.96	0.14

Top detractors (%)		
Issuer	Return	Contrib. to return
Iron Mountain Incorporated	-17.67	-0.64
Digital Realty Trust, Inc.	-9.56	-0.34
Vornado Realty Trust	-16.10	-0.31
NEXTDC Limited	-25.71	-0.23
Extra Space Storage Inc.	-6.68	-0.17

Portfolio commentary is based on the underlying fund.

Performance highlights

The portfolio outperformed its equity-only benchmark, the FTSE EPRA Nareit Developed Index. The portfolio's holdings of CMBS and stock selection in the Americas were the largest contributors to relative return.

Contributors to performance

In a period when global listed real estate had a negative absolute return, the portfolio's allocation to high quality fixed income securities and specifically CMBS generated positive absolute returns and helped to offset weaker returns from real estate equity.

In the Americas, the US was the primary contributor to relative return. Within the US, an overweight in senior housing REIT **American Healthcare REIT** added to relative return as management raised earnings guidance and announced the completion of almost \$1 billion in acquisitions in 2025. The portfolio benefited from an overweight in **Alexandria Real Estate Equities**, which experienced challenges, including worse-than-expected earnings, a reduction in its quarterly dividend payment and deteriorating fundamentals. The US industrial sector also added to relative return, benefiting from rising market rents and company-specific catalysts. An overweight in retail was advantageous as the sector declined.

In the UK, an overweight in **Unite Group**, a student housing company in the residential sector, was one of the largest contributors to relative return. Unite Group suffered a decline after disappointing leasing updates amid

political and economic uncertainties.

Detractors from performance

In the Asia Pacific region, an overweight in Australia's data base sector detracted from absolute and relative returns as the sector declined due to refinancing risk and higher effective borrowing costs that weighed on valuations. **Link REIT**, which owns and operates a diversified portfolio of retail, office and logistics real estate in Hong Kong, detracted from relative return, as did allocations to data centers in Singapore. In the Europe, Middle East and Africa segment, underweights in Israel and Switzerland detracted from relative return.

Iron Mountain, a US specialty REIT, was one of the largest individual detractors from relative return. The company's document storage business has performed well, but the leasing of data center development projects fell short of expectations during the quarter. We have seen that this key source of future growth can be volatile on a quarterly basis. We maintain the portfolio's overweight given the company's robust growth profile and what we see as its attractive relative valuation. An overweight in **Ventas**, a US senior housing REIT, also detracted as the sector continued to benefit from a recovery in senior housing fundamentals since COVID. We prefer to source senior housing exposure from an overweight in **American Healthcare REIT**, which we believe is superior given the company's external growth that may boost earnings.

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	Max. Load 3.50%	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	Max. CDSC 1.00%	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	Max. Load 1.25%	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

Expense ratios per the program description: Class A: Total:1.25%; Class C: Total:2.00%; Class I: Total:1.00%; Class RA: Total:1.09%; Class RZ: Total:0.84%.

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 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.

Performance highlights (cont'd)

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

Unless otherwise specified, all information is as of 12/31/25. Unless stated otherwise, Index refers to Custom Global Real Estate Income Index.

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.

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.

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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