

Invesco Global Real Estate Income Portfolio

Q1 2026

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 in the equity segment, notably in the Asia Pacific region.

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 Listed real estate remains, in our view, well positioned as investors appear to seek durable income amid elevated macroeconomic uncertainty
 Underlying property fundamentals remained broadly stable while investor risk appetite appeared to shift and capital allocation appeared to become more selective.

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	95
CUSIPs	A:76223R861 C:76223R853 I:76223R846 RA:76223R838 RZ:76223R820
Ticker	A:INELX C:INEMX I:INENX

Portfolio managers

Grant Jackson, Kevin Collins, PingYing Wang

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

Manager perspective and outlook

- In the US, higher energy costs appeared to weigh on broader sentiment toward equities, particularly in cyclical and globally exposed sectors. By contrast, listed real estate benefited from an apparent rotation to stability, with US-oriented REITs showing resilience as a base case growth outlook supports rents and occupancies. Higher operating costs have appeared manageable, given apparent investor demand for dividend yield and conservative balance sheets. We expect structural demand and pricing power to support data centers and shopping centers, while senior housing stands out to us as a compelling growth area fueled by accelerating aging demographics and constrained new supply that could drive multi-year occupancy and profit margin recovery.
- Across Europe and Asia Pacific, softer growth and geopolitical uncertainty appeared to temper sentiment, but limited development and replacement cost inflation, in our view, support earnings durability for various property types in many markets.
- We believe listed real estate remains well positioned as investors appear to seek durable income and stocks with products that have lower obsolescence risk amid elevated uncertainty.
- Global listed real estate ended the quarter trading, on average, at underlying net asset value. The average has continued to mask wide value dispersions across countries and property types. Parts of Asia, Europe and the US traded at deep discounts to net asset value while Australia traded at notable premiums.

Key takeaways are based on the underlying fund.

Top issuers

(% of total market value)

	Fund
Welltower Inc	8.19
Prologis Inc	6.77
Equinix Inc	5.51
Digital Realty Trust Inc	4.03
Simon Property Group Inc	2.98
Goodman Group	2.79
Omega Healthcare Investors Inc	2.60
Extra Space Storage Inc	2.54
Sumitomo Realty & Development Co Ltd	2.43
Mitsui Fudosan Co Ltd	2.34

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

Asset mix

Dom Common Stock	58.23
Intl Common Stock	28.77
CMO - Non Agency	9.60
Dom Preferred Stock	2.18
Cash	0.77
Other	0.45

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 87% real estate equities, 10% CMBS, 2% preferred securities, 0% corporate bonds and 1% cash.

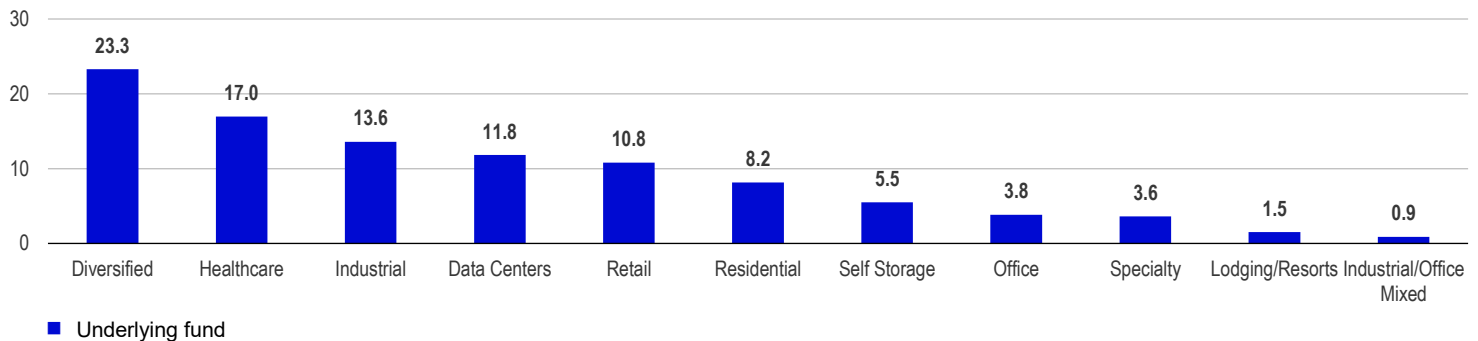
The portfolio's real estate fixed income holdings are focused on single asset and/or single borrower investments, with residential and lodging representing the largest property type exposures. To limit the fixed income duration, CMBS investments are largely floating rate or relatively short duration fixed rate positions. During the quarter, we maintained relatively stable allocations to real estate common equity and real estate fixed income. Real estate common equity exposures currently emphasize data centers, industrial and specialty 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.

At the regional level, the portfolio ended the quarter overweight in North America relative to the benchmark. The portfolio remained overweight in the US, though we reduced the active position over the quarter. We trimmed residential exposure, reducing multi-family and single-family rentals as risk-reward dynamics appeared to shift given further apparent labor market uncertainty.

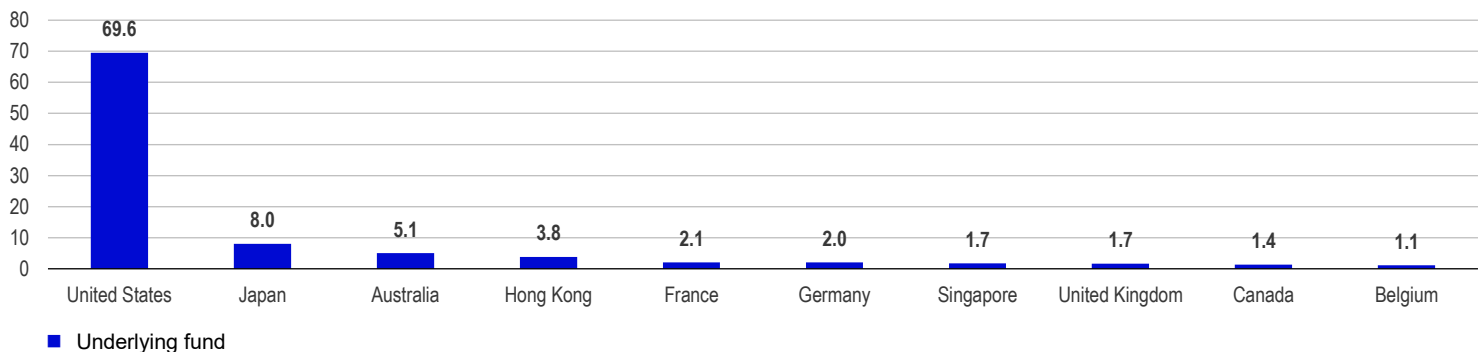
The portfolio maintained an underweight in Asia Pacific, with an increase in exposure to Hong Kong developers, supported by what we saw as attractive valuations and seemingly improving residential market sentiment. Exposure to the Hong Kong office segment remained an important component, with a focus on higher quality platforms. We reduced the portfolio's Japan exposure, narrowing active positioning across developers and JREITs amid apparently higher interest rate expectations and geopolitical uncertainty that offset favorable fundamentals.

The portfolio remained underweight in Europe, reflecting heightened valuation and growth that is historically vulnerable to funding costs, energy prices and macroeconomic uncertainty. Continental Europe remained underweight overall as underweights in Germany, Switzerland and Sweden were partially offset by overweights in Spain and the Netherlands.

Sector breakdown (% of total market value)



Top countries (% of total market value)



Top contributors (%)		
Issuer	Return	Contrib. to return
Equinix, Inc.	28.47	1.02
Sun Hung Kai Properties Limited	37.56	0.65
Digital Realty Trust, Inc.	17.07	0.61
Iron Mountain Incorporated	23.77	0.46
Welltower Inc.	6.66	0.39

Top detractors (%)		
Issuer	Return	Contrib. to return
Goodman Group	-12.20	-0.35
Stockland	-20.96	-0.21
Camden Property Trust	-10.17	-0.19
UDR, Inc.	-6.79	-0.18
Vornado Realty Trust	-21.90	-0.16

Portfolio commentary is based on the underlying fund.

Performance highlights

The portfolio outperformed its equity-only benchmark, the FTSE EPRA Nareit Developed Index. Holdings of preferred securities and stock selection, notably in the Asia Pacific region, were the largest contributors to relative return.

Contributors to performance

Fixed income performance was a key driver, led by strength in preferred securities, while debt holdings also generated positive returns. Commercial mortgage-backed securities performed well and compared favorably within the fixed income allocation, supporting overall results.

Equity performance benefited from effective regional positioning and stock selection. In North America, positive contributions from the US drove results, supported by data center strength amid sustained AI-related demand and valuation stabilization. **Digital Realty** was a notable contributor. Specialty holdings also added value, including **Iron Mountain** and positioning within gaming REITs. Industrial and diversified REIT exposure added to results due to performance of select holdings and not owning weaker REITs.

Asia Pacific was a significant contributor, led by Hong Kong and Australia. Overweight positions in high quality Hong Kong developers such as **Sun Hung Kai** and **Hongkong Land** benefited from seemingly improving sentiment and stabilization of residential and office markets. In Europe, the Middle East and Africa (EMEA), continental Europe added to relative return, driven by an underweight, along with stock selection in

Germany, France and Spain. Holdings such as **TAG Immobilien** and **Merlin Properties** benefited from differentiated growth profiles, balance sheet initiatives and supportive economic conditions.

Detractors from performance

In the US, residential exposure appeared to weigh on results as weak job growth pressured fundamentals of apartment and single-family rentals. An overweight in the underperforming office sector detracted from relative return as fundamentals and investor sentiment appeared to remain weak. Office sector results were driven by an overweight in **Vornado**, which released weaker guidance for 2026 growth of operating income. A small infrastructure position not in the benchmark also detracted. An underweight in health care REIT **Ventas** and not holding retail REIT **Realty Income** detracted from relative performance.

European industrial exposure detracted, primarily due to an overweight in **CTP**; the stock reacted negatively to earnings guidance that was below expectations. Lack of exposure to Switzerland also detracted as the market outperformed.

Asia Pacific detractors were concentrated in Japan, where rising energy costs, higher inflation and interest rate expectations, and increased volatility appeared to weigh on developers and JREITs. The portfolio's active positioning amid stock performance dispersion and concentration in large-capitalization JREITs also detracted from relative return.

Standardized performance (%) as of March 31, 2026

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A units	NAV	1.89	1.89	8.74	5.00	-	-	-0.68
Inception: 10/22/21	Max. Load 3.50%	-2.22	-2.22	4.41	3.57	-	-	-1.60
Class C units	NAV	1.73	1.73	7.91	4.27	-	-	-1.36
Inception: 10/22/21	Max. CDSC 1.00%	0.73	0.73	6.91	4.27	-	-	-1.36
Class I units	NAV	1.97	1.97	9.00	5.27	-	-	-0.43
Inception: 10/22/21	NAV	1.88	1.88	8.91	5.20	-	-	-0.50
Class RA units	NAV	1.96	1.96	9.17	5.43	-	-	-0.27
Inception: 10/22/21	Max. Load 1.25%	0.71	0.71	7.86	4.98	-	-	-0.56
Custom Global Real Estate Income Index		1.03	1.03	8.97	6.74	1.82	2.83	-1.07

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 03/31/26. 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.

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 values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

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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