



Capital Cities

INSTITUTIONAL INVESTING MADE PERSONAL



CollegeBound Saver and CollegeBound 529 Age-Based Portfolios

March 28, 2018

Age-Based Portfolios

Upcoming Changes

- Age-Based Portfolios are available to Account Owners and Advisors seeking an “Allocate It For Me” solution based on time horizon.
- CollegeBound (Direct and Advisor) uniquely offers Age-Based Portfolios in two-year age bands to best meet beneficiary demographics.
- **In keeping with the Age-Based Portfolios’ philosophy/process, the 2017-2018 Portfolios will “roll” into the Today Portfolios, while 2037-2038 Portfolios will be introduced, on July 13, 2018.**

CollegeBound Saver (Direct) Age-Based Portfolios

CollegeBound Today Portfolio

CollegeBound 2017-2018 Portfolio

CollegeBound 2019-2020 Portfolio

CollegeBound 2021-2022 Portfolio

CollegeBound 2023-2024 Portfolio

CollegeBound 2025-2026 Portfolio

CollegeBound 2027-2028 Portfolio

CollegeBound 2029-2030 Portfolio

CollegeBound 2031-2032 Portfolio

CollegeBound 2033-2034 Portfolio

CollegeBound 2035-2036 Portfolio

CollegeBound 529 (Advisor) Age-Based Portfolios

Invesco CollegeBound Today Portfolio

Invesco CollegeBound 2017-2018 Portfolio

Invesco CollegeBound 2019-2020 Portfolio

Invesco CollegeBound 2021-2022 Portfolio

Invesco CollegeBound 2023-2024 Portfolio

Invesco CollegeBound 2025-2026 Portfolio

Invesco CollegeBound 2027-2028 Portfolio

Invesco CollegeBound 2029-2030 Portfolio

Invesco CollegeBound 2031-2032 Portfolio

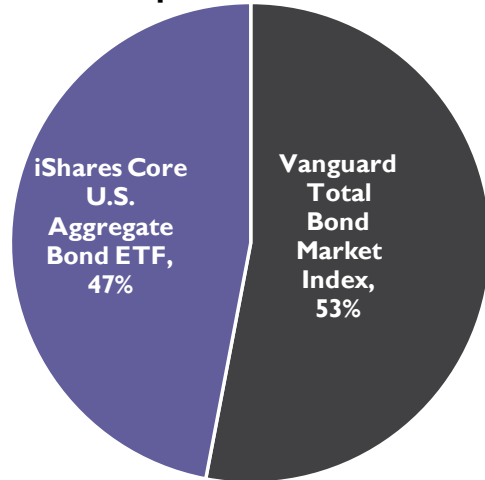
Invesco CollegeBound 2033-2034 Portfolio

Invesco CollegeBound 2035-2036 Portfolio

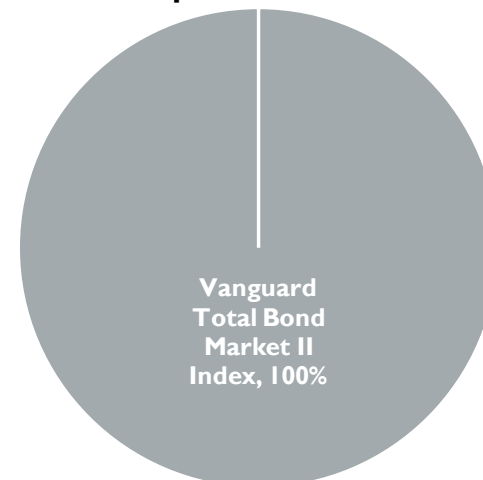
CollegeBound Saver's Age-Based Portfolios

Bloomberg Barclays Aggregate Bond Index Component

Current Blmbg BC Agg Bond Index Construction*
Expense: 0.045%



Recommended Blmbg BC Agg Bond Index Construction
Expense: 0.02%



- Vanguard limited CollegeBound Saver's exposure to their products at the Program's inception.
- Recent negotiations now allow the Plan to utilize the Vanguard Total Bond Market II Index Fund for the Age-Based Portfolios' passive investment-grade U.S. bond market exposure (Blmbg BC Agg Bond Index), which will mimic the current exposure while reducing investment management fees.
- **Recommendation: Replace Vanguard Total Bond Market Index (VBTIX) and iShares Core U.S. Aggregate Bond ETF (AGG) with Vanguard Total Bond Market II Index (VTBNX) within the Plan's Age-Based Portfolios on July 1, 2018.**

*Represents the average exposure across the Age-Based Portfolios.