



# Capital Cities

INSTITUTIONAL INVESTING MADE PERSONAL



## CollegeBound 529 and CollegeBound Saver Program Review January 22, 2025

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# CollegeBound Program Review

## Summary of Findings

### Investment Menus

- CollegeBound 529 (Advisor Plan) and CollegeBound Saver (Direct Plan) offer comprehensive investment menus, including Year of Enrollment, Target Risk and Individual Portfolios.
- The underlying construction of the CollegeBound 529 Year of Enrollment and Target Risk Portfolios, along with the Individual Portfolios' menu, were enhanced in October 2024.
- No investment menu changes are currently recommended for CollegeBound Saver.

### Manager Due Diligence/Ongoing Monitoring

- The 529 Portfolios are evaluated on an ongoing basis, per the Investment Policy Statement guidelines.
- The Stable Value Portfolio continues to display a favorable construction with a diversified approach, and strong performance relative to Stable Value peers.

### Fees

- Total annual asset-based fees are quite competitive relative to their respective peers.

### Investment Policy Statement

- The Investment Policy Statement was recently amended and approved by the SIC.

# Investment Menu Review





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# Investment Menu Review

## Reviewing the Plans' Investment Menus

Are the investment menus:

-  Providing an investment solution for each type of Account Owner and Financial Professional?
-  Offering the optimal number of Portfolios that provides sufficient diversification opportunity while minimizing Account Owner confusion?
-  Appropriate in light of the current industry trends and regulations?
-  Meeting the Rhode Island State Investment Commission's (SIC) unique objectives and preferences?

# Investment Menu Overview

## Tailored to the Distribution Channels

### CollegeBound 529

- Offers a comprehensive investment menu, which incorporates feedback from financial professionals
- Provides 11 Year of Enrollment Portfolios (diversified portfolios based on time horizon), 4 Target Risk Portfolios (pre-allocated portfolios based on risk tolerance), and 22 Individual Portfolios (stand-alone options to build custom portfolios)
- Leverages Invesco-branded strategies, representing all major asset classes, along with additional opportunities for diversification

### CollegeBound Saver

- Emphasizes a straight-forward, easy-to-understand approach for Direct-sold Account Owners
- Meets Account Owners' needs by offering 11 Year of Enrollment Portfolios, 3 Target Risk Portfolios, and 8 Individual Portfolios
- Includes white-labeled Portfolios in each major asset class with primarily low-cost, passive underlying managers

# CollegeBound 529 Plan (Advisor Plan)

## Investment Menu Overview

Individual Portfolios (21% of Plan assets)		Target Risk Portfolios (22% of Plan assets)	Year of Enrollment Portfolios (57% of Plan assets)
<b>Capital Preservation:</b>	<b>Equity:</b>		
Invesco Stable Value Portfolio	Invesco S&P 500 Low Volatility Portfolio	Invesco Conservative College Portfolio	Invesco CollegeBound Today Portfolio
	Invesco Equally-Weighted S&P 500 Portfolio	Invesco Moderate College Portfolio	Invesco CollegeBound 2025-2026 Portfolio
<b>Fixed Income:</b>	Invesco Russell 1000 Dynamic Multifactor Portfolio	Invesco Growth College Portfolio	Invesco CollegeBound 2027-2028 Portfolio
Invesco Short Duration Inflation Protected Portfolio	Invesco Diversified Dividend Portfolio	Invesco Aggressive College Portfolio	Invesco CollegeBound 2029-2030 Portfolio
Invesco Core Plus Bond Portfolio	Invesco American Franchise Portfolio		Invesco CollegeBound 2031-2032 Portfolio
Invesco Core Bond Portfolio	Invesco NASDAQ 100 Index Portfolio		Invesco CollegeBound 2033-2034 Portfolio
Invesco High Yield Portfolio	Invesco MSCI World SRI Index Portfolio		Invesco CollegeBound 2035-2036 Portfolio
<b>Balanced:</b>	Invesco International Developed Dynamic Multifactor Portfolio		Invesco CollegeBound 2037-2038 Portfolio
Invesco Equity and Income Portfolio	Invesco Oppenheimer International Growth Portfolio		Invesco CollegeBound 2039-2040 Portfolio
<b>Real Estate:</b>	Invesco Discovery Mid Cap Growth Portfolio		Invesco CollegeBound 2041-2042 Portfolio
Invesco Global Real Estate Income Portfolio	Invesco Main Street Small Cap Portfolio		Invesco CollegeBound 2043-2044 Portfolio
	Invesco Small Cap Value Portfolio		
	Invesco Small Cap Growth Portfolio		
	Invesco Global Focus Portfolio		
	Invesco Developing Markets Portfolio		

The CollegeBound 529 Plan totals \$3.6 billion in assets and approximately 130,046 funded accounts.

Notes: Market value and account data is as of September 30, 2024. Investment menu is as of October 4, 2024.

# CollegeBound Saver Plan (Direct Plan)

## Investment Menu Overview

Individual Portfolios (33% of Plan assets)	Target Risk Portfolios (13% of Plan assets)	Year of Enrollment Portfolios (54% of Plan assets)
<b>Capital Preservation:</b>		
Stable Value Portfolio <i>(Invesco Custom Stable Value Separate Account)</i>	Conservative Growth Portfolio <i>(Vanguard LifeStrategy Conservative Growth)</i>	CollegeBound Today Portfolio
<b>Fixed Income:</b>	Moderate Growth Portfolio <i>(Vanguard LifeStrategy Moderate Growth)</i>	CollegeBound 2025-2026 Portfolio
Inflation Protected Bond Portfolio <i>(Vanguard Short-Term Infl-Protected Securities Index)</i>	Growth Portfolio <i>(Vanguard LifeStrategy Growth)</i>	CollegeBound 2027-2028 Portfolio
Bond Portfolio <i>(Vanguard Total Bond Market Index)</i>		CollegeBound 2029-2030 Portfolio
<b>Equity:</b>		CollegeBound 2031-2032 Portfolio
U.S. Stock Portfolio <i>(Vanguard Total Stock Market Index)</i>		CollegeBound 2033-2034 Portfolio
S&P 500 Portfolio <i>(Schwab S&amp;P 500 Index)</i>		CollegeBound 2035-2036 Portfolio
Global Responsible Equity Portfolio <i>(Invesco MSCI World SRI Index)</i>		CollegeBound 2037-2038 Portfolio
International Stock Portfolio <i>(Vanguard Total International Stock Index)</i>		CollegeBound 2039-2040 Portfolio
U.S. Small-Mid Cap Portfolio <i>(Vanguard Extended Market Index)</i>		CollegeBound 2041-2042 Portfolio
		CollegeBound 2043-2044 Portfolio

The CollegeBound Saver Plan totals \$456 million in assets and approximately 23,870 funded accounts.

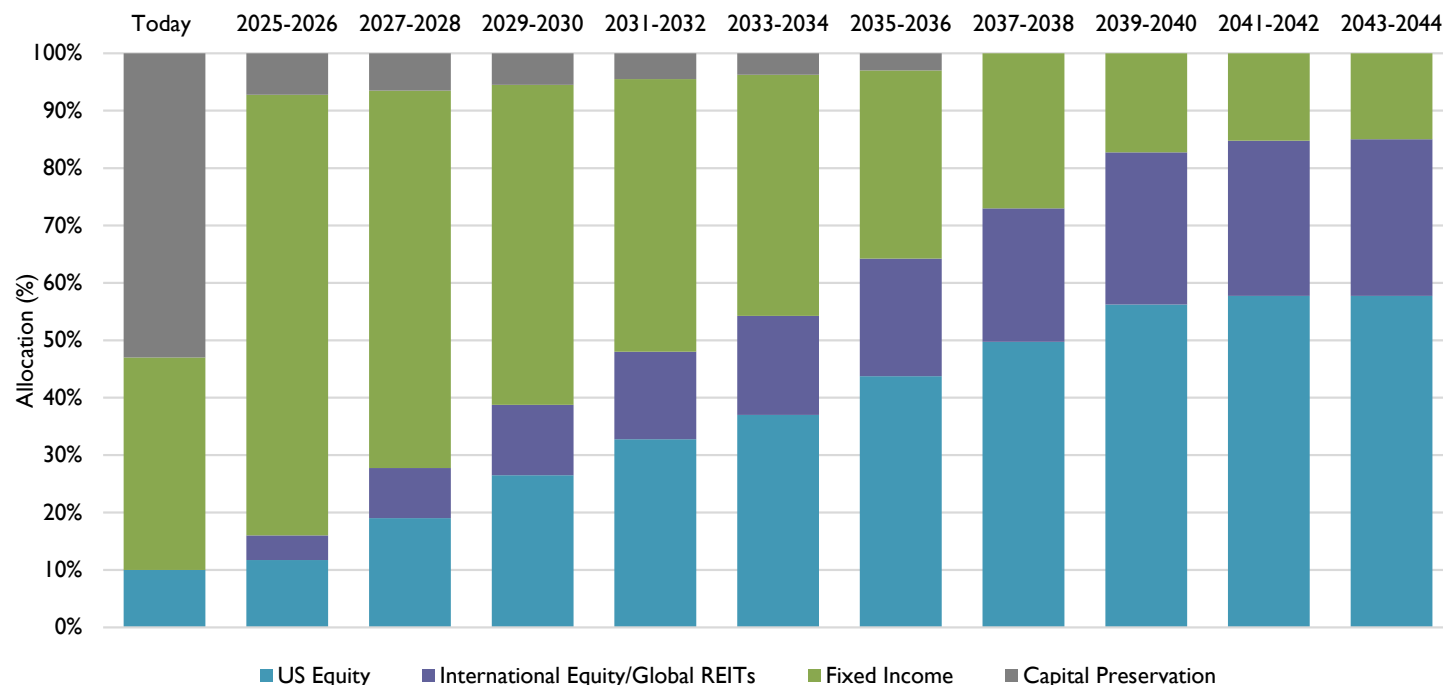
Note: Data is as of September 30, 2024.

# Year of Enrollment Portfolios' Glide Path

## Glide Path Approach

### **Glide Path Objectives:**

- Preserve capital and minimize the risk of college savings shortfalls.
- Focus on returns outpacing education inflation vs. total returns.



- Year of Enrollment Portfolios are offered to provide diversified portfolios based on time horizon.
- CollegeBound is favorably positioned relative to peers, given its two-year age bands and progressive glide path (quarterly roll downs).
- The Plans follow a strategic asset allocation approach in which monthly rebalancing occurs; however, Invesco also has the flexibility to reweight the strategic asset allocation once per annum to more closely align the Year of Enrollment Portfolios with Invesco's current capital market assumptions.\*

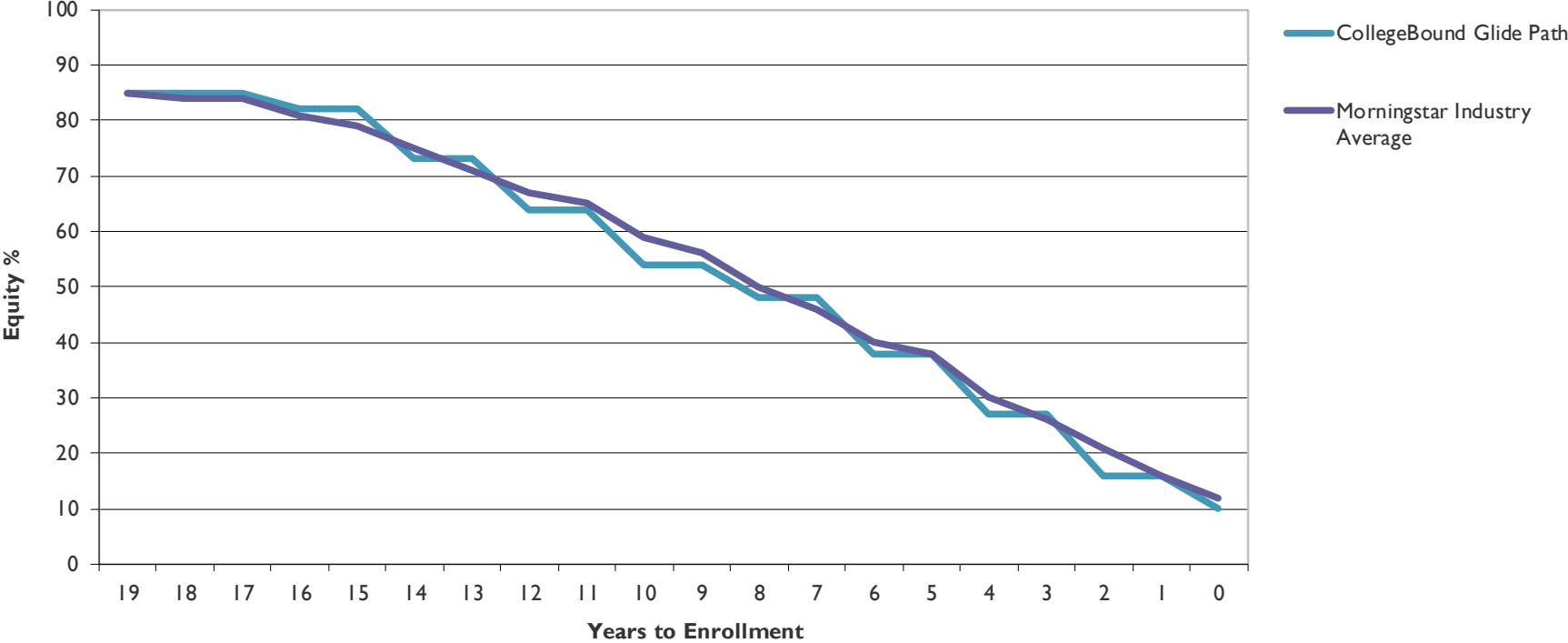
\*Subject to a +/- 3 bps expense ratio constraint.

Source: CollegeBound 529 Program Description as of October 4, 2024. Sample graph, for illustrative purposes only.



# Year of Enrollment Portfolios' Glide Path

## Glide Path Peer Comparison



CollegeBound's glide path is generally comparable to the industry average peers.

CollegeBound Glide Path Source: Invesco Investment Solutions. For illustrative purposes only.  
Morningstar Industry Average: [CollegeBound 529 529 Plan Information | Morningstar](#). Accessed December 9, 2024.

# CollegeBound 529's Year of Enrollment Portfolios

## Manager Construction

Portfolio	Today	2025-2026	2027-2028	2029-2030	2031-2032	2033-2034	2035-2036	2037-2038	2039-2040	2041-2042	2043-2044
<b>US Equity</b>	<b>10.0%</b>	<b>11.8%</b>	<b>19.0%</b>	<b>26.5%</b>	<b>32.8%</b>	<b>37.0%</b>	<b>43.8%</b>	<b>49.8%</b>	<b>56.3%</b>	<b>57.8%</b>	<b>57.8%</b>
Invesco Russell 1000 Dynamic Multifactor ETF	4.0%	5.0%	8.5%	11.8%	14.5%	16.3%	19.3%	22.5%	25.8%	26.5%	26.5%
Invesco MSCI USA ETF	6.0%	5.0%	8.0%	11.0%	13.8%	15.5%	18.0%	19.8%	22.0%	22.5%	22.5%
Invesco Discovery Mid Cap Growth Fund Class R6	0.0%	1.0%	1.5%	2.3%	2.8%	3.3%	3.8%	4.3%	4.8%	5.0%	5.0%
Invesco Main Street Small Cap Fund Class R6	0.0%	0.8%	1.0%	1.5%	1.8%	2.0%	2.8%	3.3%	3.8%	3.8%	3.8%
<b>International Equity/Global REITs</b>	<b>0.0%</b>	<b>4.3%</b>	<b>8.8%</b>	<b>12.3%</b>	<b>15.3%</b>	<b>17.3%</b>	<b>20.5%</b>	<b>23.3%</b>	<b>26.5%</b>	<b>27.0%</b>	<b>27.3%</b>
Invesco Oppenheimer International Growth Fund Class R6	0.0%	1.3%	2.3%	3.3%	4.5%	5.8%	6.8%	7.8%	9.0%	9.0%	9.0%
Invesco International Developed Dynamic Multifactor ETF	0.0%	1.3%	2.5%	3.5%	3.8%	3.8%	4.5%	4.8%	5.3%	5.5%	5.5%
Invesco Developing Markets Fund Class R6	0.0%	1.0%	2.3%	3.5%	4.3%	4.8%	5.8%	6.8%	7.5%	7.5%	7.8%
Invesco S&P Emerging Markets Low Volatility ETF	0.0%	0.5%	1.3%	1.3%	1.5%	1.8%	2.0%	2.3%	2.5%	2.5%	2.8%
Invesco Global Real Estate Income Fd CI R6	0.0%	0.3%	0.5%	0.8%	1.3%	1.3%	1.5%	1.8%	2.3%	2.5%	2.3%
<b>Fixed Income</b>	<b>37.0%</b>	<b>76.8%</b>	<b>65.8%</b>	<b>55.8%</b>	<b>47.5%</b>	<b>42.0%</b>	<b>32.8%</b>	<b>27.0%</b>	<b>17.3%</b>	<b>15.3%</b>	<b>15.0%</b>
Invesco Core Plus Bond Fund CI R6	3.3%	14.8%	13.0%	11.3%	9.8%	8.8%	7.0%	6.0%	3.8%	3.5%	3.3%
Invesco Equal Weight 0-30 Year Treasury ETF	10.0%	18.3%	16.8%	15.8%	14.3%	13.3%	11.0%	9.3%	6.3%	5.5%	5.5%
Invesco Short Term Bond Fund CI R6	4.0%	12.3%	10.8%	8.5%	6.5%	4.8%	3.0%	2.0%	1.0%	1.0%	1.0%
Invesco Floating Rate ESG Fund Class R6	3.8%	3.5%	3.0%	2.8%	2.3%	2.0%	1.5%	1.5%	1.0%	0.8%	0.8%
Invesco Short Duration Inflation Protected Fund CI R6	9.3%	13.5%	9.0%	5.8%	4.5%	3.8%	2.8%	2.0%	1.3%	1.0%	1.0%
Invesco High Yield Fund R6	6.8%	14.5%	13.3%	11.8%	10.3%	9.5%	7.5%	6.3%	4.0%	3.5%	3.5%
<b>Capital Preservation</b>	<b>53.0%</b>	<b>7.3%</b>	<b>6.5%</b>	<b>5.5%</b>	<b>4.5%</b>	<b>3.8%</b>	<b>3.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Invesco Stable Value Fund	35.3%	4.8%	4.3%	3.8%	3.0%	2.5%	2.0%	0.0%	0.0%	0.0%	0.0%
Invesco Short Term Gov & Agency	17.8%	2.5%	2.3%	1.8%	1.5%	1.3%	1.0%	0.0%	0.0%	0.0%	0.0%

- CollegeBound 529's Year of Enrollment Portfolios are diversified across Invesco's proprietary products, utilizing active and passive strategies.
- Recent enhancements were completed, particularly allowing the Portfolios to adjust more quickly to changing market conditions:
  - Invesco S&P 500 Pure Value, Invesco S&P 500 Pure Growth, and Invesco S&P 500 Low Volatility were removed and reallocated to Invesco Russell 1000 Dynamic Multifactor.
  - Invesco S&P Intl Dev Low Volatility was eliminated and mapped to Invesco Intl Dev Dynamic Multifactor.
  - Invesco Taxable Municipal Bond was removed and reallocated to Invesco Equal Weight 0-30 Year Treasury.
  - Invesco Fundamental High Yield Corporate Bond was eliminated and mapped to Invesco High Yield Fund.

Source: CollegeBound 529 Program Description as of October 4, 2024.

# CollegeBound Saver's Year of Enrollment Portfolios

## Manager Construction

Portfolio	Today	2025-2026	2027-2028	2029-2030	2031-2032	2033-2034	2035-2036	2037-2038	2039-2040	2041-2042	2043-2044
<b>US Equity</b>	<b>10.0%</b>	<b>11.4%</b>	<b>18.2%</b>	<b>25.5%</b>	<b>32.0%</b>	<b>36.5%</b>	<b>42.9%</b>	<b>49.0%</b>	<b>55.5%</b>	<b>57.7%</b>	<b>57.9%</b>
iShares Core S&P Total U.S. Stock Market ETF	10.0%	11.4%	18.2%	25.5%	32.0%	36.5%	42.9%	49.0%	55.5%	57.7%	57.9%
<b>International Equity/Global REITs</b>	<b>0.0%</b>	<b>3.9%</b>	<b>8.3%</b>	<b>11.9%</b>	<b>15.0%</b>	<b>17.0%</b>	<b>20.0%</b>	<b>22.9%</b>	<b>26.0%</b>	<b>27.1%</b>	<b>27.2%</b>
Vanguard Total Intl Stock Index Fund Instl Shares	0.0%	3.7%	7.8%	11.0%	13.8%	15.7%	18.4%	21.1%	23.9%	24.7%	24.8%
Vanguard GI ex-U.S. Real Estate Index Fund Admiral Shs	0.0%	0.2%	0.5%	0.9%	1.2%	1.3%	1.6%	1.8%	2.2%	2.3%	2.4%
<b>Fixed Income</b>	<b>37.0%</b>	<b>72.7%</b>	<b>67.0%</b>	<b>57.0%</b>	<b>48.5%</b>	<b>42.6%</b>	<b>34.0%</b>	<b>28.1%</b>	<b>18.5%</b>	<b>15.2%</b>	<b>15.0%</b>
Vanguard Short-Term Infl-Protected Securities Index Fd	9.2%	14.9%	9.5%	6.3%	4.7%	3.8%	2.8%	2.1%	1.3%	1.0%	1.0%
Vanguard Short-Term Investment Grade Fund Insti Shrs	5.1%	15.1%	9.0%	5.9%	3.3%	1.4%	1.1%	1.1%	0.9%	1.0%	1.0%
Vanguard Total Bond Market II Index Fund Instl Shares	22.8%	42.8%	48.5%	44.8%	40.5%	37.4%	30.1%	24.9%	16.3%	13.3%	13.0%
<b>Capital Preservation</b>	<b>53.0%</b>	<b>7.0%</b>	<b>6.5%</b>	<b>5.6%</b>	<b>4.6%</b>	<b>3.9%</b>	<b>3.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Invesco Short Term Treasury ETF	53.0%	7.0%	6.5%	5.6%	4.6%	3.9%	3.1%	0.0%	0.0%	0.0%	0.0%

CollegeBound Saver's Year of Enrollment Portfolios utilize an open-architecture approach with passive, low-cost exposure to iShares, Invesco and Vanguard products.

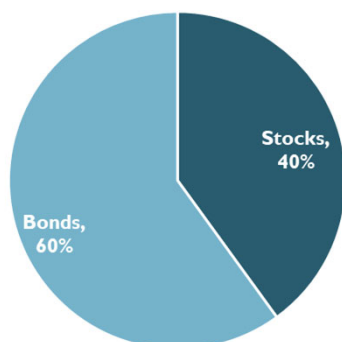
Source: Allocations are based on the October 4, 2024 trade allocations provided by Invesco.

# Target Risk Portfolios

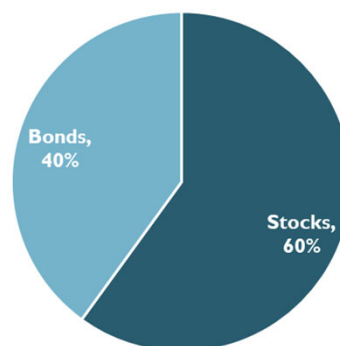
## Target Risk Portfolios' Menu

### CollegeBound Saver: (Direct)

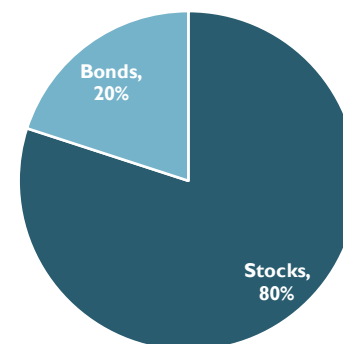
Conservative Growth Portfolio  
(Vanguard LifeStrategy Conservative Growth)



Moderate Growth Portfolio  
(Vanguard LifeStrategy Moderate Growth)

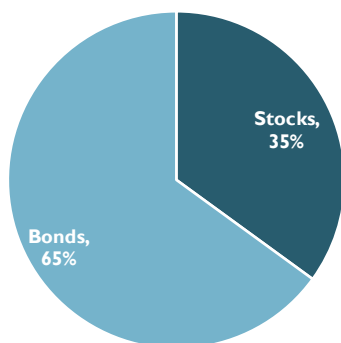


Growth Portfolio  
(Vanguard LifeStrategy Growth)

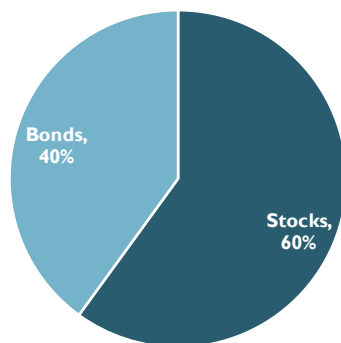


### CollegeBound 529: (Advisor)

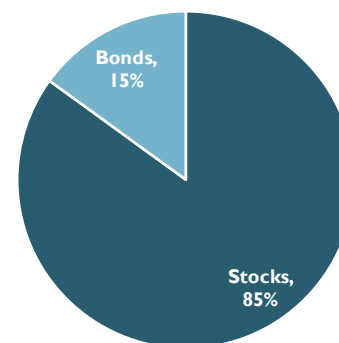
Invesco Conservative College  
Portfolio



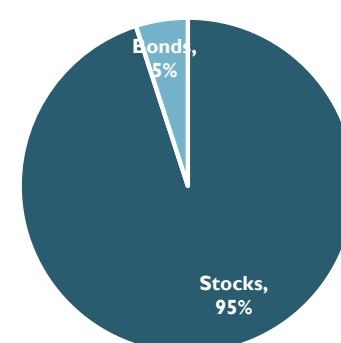
Invesco Moderate College Portfolio



Invesco Growth College Portfolio



Invesco Aggressive College Portfolio



- Target Risk Portfolios are offered to provide diversified portfolios based on risk tolerance.
- CollegeBound 529 Target Risk Portfolios' underlying strategies mimic the Year of Enrollment Portfolios; therefore, the same underlying fund construction enhancements were completed in October.
- CollegeBound Saver's Target Risk Portfolios are comprised of passive Vanguard LifeStrategy Funds.

# CollegeBound 529's Individual Portfolios

## Allowing Financial Professionals to Build Custom Portfolios

- CollegeBound 529 offers a comprehensive investment menu of 22 Individual Portfolios, given account owners are working with a financial professional.
- Each major asset class is represented, allowing financial professionals to build diversified portfolios or express a particular bias within their clients' portfolios.
- Individual Portfolio menu changes were completed in October 2024, including adding Invesco Russell 1000 Dynamic Multifactor and Invesco International Developed Dynamic Multifactor, and replacing Invesco Fundamental High Yield Corporate Bond with Invesco High Yield.

Individual Portfolios (21% of Plan assets)	
<b>Capital Preservation:</b>	<b>Equity:</b>
Invesco Stable Value Portfolio	Invesco S&P 500 Low Volatility Portfolio
	Invesco Equally-Weighted S&P 500 Portfolio
<b>Fixed Income:</b>	Invesco Russell 1000 Dynamic Multifactor Portfolio
Invesco Short Duration Inflation Protected Portfolio	Invesco Diversified Dividend Portfolio
Invesco Core Plus Bond Portfolio	Invesco American Franchise Portfolio
Invesco Core Bond Portfolio	Invesco NASDAQ 100 Index Portfolio
Invesco High Yield Portfolio	Invesco MSCI World SRI Index Portfolio
<b>Balanced:</b>	Invesco International Developed Dynamic Multifactor Portfolio
Invesco Equity and Income Portfolio	Invesco Oppenheimer International Growth Portfolio
<b>Real Estate:</b>	Invesco Discovery Mid Cap Growth Portfolio
Invesco Global Real Estate Income Portfolio	Invesco Main Street Small Cap Portfolio
	Invesco Small Cap Value Portfolio
	Invesco Small Cap Growth Portfolio
	Invesco Global Focus Portfolio
	Invesco Developing Markets Portfolio

# CollegeBound Saver's Individual Portfolios

## Allowing Account Owners to Build Custom Portfolios

- CollegeBound Saver offers Individual Portfolios in each major asset class (Capital Preservation, Fixed Income and Equity).
- White-labeled Portfolios are utilized to assist account owners.

### Individual Portfolios (33% of Plan assets)

#### Capital Preservation:

Stable Value Portfolio  
*(Invesco Custom Stable Value Separate Account)*

#### Fixed Income:

Inflation Protected Bond Portfolio  
*(Vanguard Short-Term Infl-Protected Securities Index)*

Bond Portfolio  
*(Vanguard Total Bond Market Index)*

#### Equity:

U.S. Stock Portfolio  
*(Vanguard Total Stock Market Index)*

S&P 500 Portfolio  
*(Schwab S&P 500 Index)*

Global Responsible Equity Portfolio  
*(Invesco MSCI World SRI Index)*

International Stock Portfolio  
*(Vanguard Total International Stock Index)*

U.S. Small-Mid Cap Portfolio  
*(Vanguard Extended Market Index)*

# Manager Due Diligence/Ongoing Monitoring

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# Manager Due Diligence

## CollegeBound 529 Stoplight Grid Summary

As of October 31, 2024

Fund Name	Qualitative Review	Short-Term Performance	Long-Term Performance
Invesco CB 2043-2044 Portfolio	●	-	-
Invesco CB 2041-2042 Portfolio	●	-	-
Invesco CB 2039-2040 Portfolio	●	●	-
Invesco CB 2037-2038 Portfolio	●	●	●
Invesco CB 2035-2036 Portfolio	●	●	●
Invesco CB 2033-2034 Portfolio	●	●	●
Invesco CB 2031-2032 Portfolio	●	●	●
Invesco CB 2029-2030 Portfolio	●	●	●
Invesco CB 2027-2028 Portfolio	●	●	●
Invesco CB 2025-2026 Portfolio	●	●	●
Invesco CB Today Portfolio	●	●	●
Invesco Aggressive College Portfolio	●	-	-
Invesco Growth College Portfolio	●	●	●
Invesco Moderate College Portfolio	●	●	●
Invesco Conservative College Portfolio	●	●	●

● Everything is good to excellent in this area ● Caution is warranted but action is not required at this time ■ Watchlist Status ● Action is required or is being taken

- The CollegeBound 529 Year of Enrollment and Target Risk Portfolios and their corresponding underlying funds are monitored per the Investment Policy Statement guidelines, including from qualitative (organization, personnel, philosophy/process and product dynamics) and quantitative (performance and risk) standpoints.
- Short- and long-term performance (last three- and five-year time periods) was addressed through recent underlying fund construction enhancements.

Note: Information is as of October 31, 2024.



# Manager Due Diligence

## CollegeBound 529 Stoplight Grid Summary

As of October 31, 2024

Fund Name	Qualitative Review	Short-Term Performance	Long-Term Performance
Invesco S&P Low Volatility Portfolio	●	●	●
Invesco Equally-Weighted S&P 500 Portfolio	●	●	●
Invesco Russell 1000 Dynamic Multifactor Portfolio	●	●	●
Invesco Diversified Dividend Portfolio	●	●	●
Invesco American Franchise Portfolio	●	●	●
Invesco NASDAQ 100 Index Portfolio	●	●	-
Invesco Discovery Mid Cap Growth Portfolio	●	●	●
Invesco Main Street Small Cap Portfolio	●	●	●
Invesco Small Cap Value Portfolio	●	●	●
Invesco Small Cap Growth Portfolio	●	●	●
Invesco MSCI World SRI Index Portfolio	●	●	●
Invesco Global Focus Portfolio	●	●	●
Invesco International Developed Dynamic Multifactor Portfolio	●	●	-
Invesco Oppenheimer Intl Growth Portfolio	●	●	●
Invesco Developing Markets Portfolio	●	●	●
Invesco Equity and Income Portfolio	●	●	●
Invesco Global Real Estate Income Portfolio	●	●	●
Invesco High Yield Portfolio	●	●	●
Invesco Core Plus Bond Portfolio	●	●	●
Invesco Core Bond Portfolio	●	●	●
Invesco Short Dur Infl Prot Portfolio	●	●	●
Invesco Stable Value Portfolio	●	●	●

● Everything is good to excellent in this area   ● Caution is warranted but action is not required at this time   ■ Watchlist Status   ● Action is required or is being taken

- Most of CollegeBound 529's Individual Portfolios rank favorably from a qualitative standpoint; however, personnel is being monitored for the Invesco Intl Growth and Global Real Estate Income Portfolios.
- Short- and/or long-term performance is closely examined for some of the Individual Portfolios, but performance generally remains within expectations given each underlying fund's philosophy/process.

Note: Information is as of October 31, 2024.

# Manager Due Diligence

## CollegeBound Saver Stoplight Grid Summary

As of September 30, 2024

Fund Name	Qualitative Review	Short-Term Performance	Long-Term Performance
CollegeBound 2041-2042 Portfolio	●	-	-
CollegeBound 2039-2040 Portfolio	●	●	-
CollegeBound 2037-2038 Portfolio	●	●	●
CollegeBound 2035-2036 Portfolio	●	●	●
CollegeBound 2033-2034 Portfolio	●	●	●
CollegeBound 2031-2032 Portfolio	●	●	●
CollegeBound 2029-2030 Portfolio	●	●	●
CollegeBound 2027-2028 Portfolio	●	●	●
CollegeBound 2025-2026 Portfolio	●	●	●
CollegeBound 2023-2024 Portfolio	●	●	●
CollegeBound Today Portfolio	●	●	●
Growth Portfolio	●	●	●
Moderate Growth Portfolio	●	●	●
Conservative Growth Portfolio	●	●	●
U.S. Stock Portfolio	●	●	●
S&P 500 Portfolio	●	●	●
U.S. Small-Mid Cap Portfolio	●	●	●
Global Responsible Equity Portfolio	●	●	●
International Stock Portfolio	●	●	●
Bond Portfolio	●	●	●
Inflation Protected Bond Portfolio	●	●	●
Stable Value Portfolio	●	●	●

● Everything is good to excellent in this area ● Caution is warranted but action is not required at this time ■ Watchlist Status ● Action is required or is being taken

CollegeBound Saver's Portfolios rank well relative to the Investment Policy Statement's qualitative and quantitative investment manager monitoring guidelines.

Note: Information is as of the September 30, 2024 Performance & Evaluation Report.

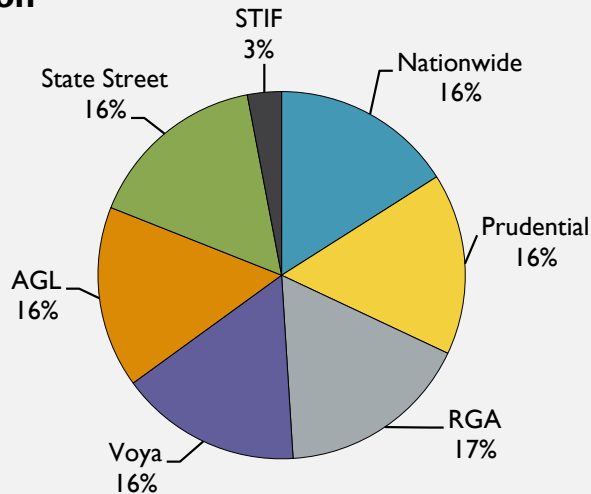
# Invesco Stable Value Fund

## Due Diligence Findings: Favorable Construction; Diversified Approach

### August 31, 2024 Construction:

Strategy	Cash Buffer	Short Duration	Intermediate	Core
Target	1% - 5%	45%	30%	20%
Managers / Subadvisors	STIF 2.0%	Invesco 47.0%	Jennison 15.3% Loomis 15.1%	Invesco 20.6%
Market Value	\$12,427,015	\$292,550,243	\$189,426,000	\$128,492,532

### Wrap Allocation



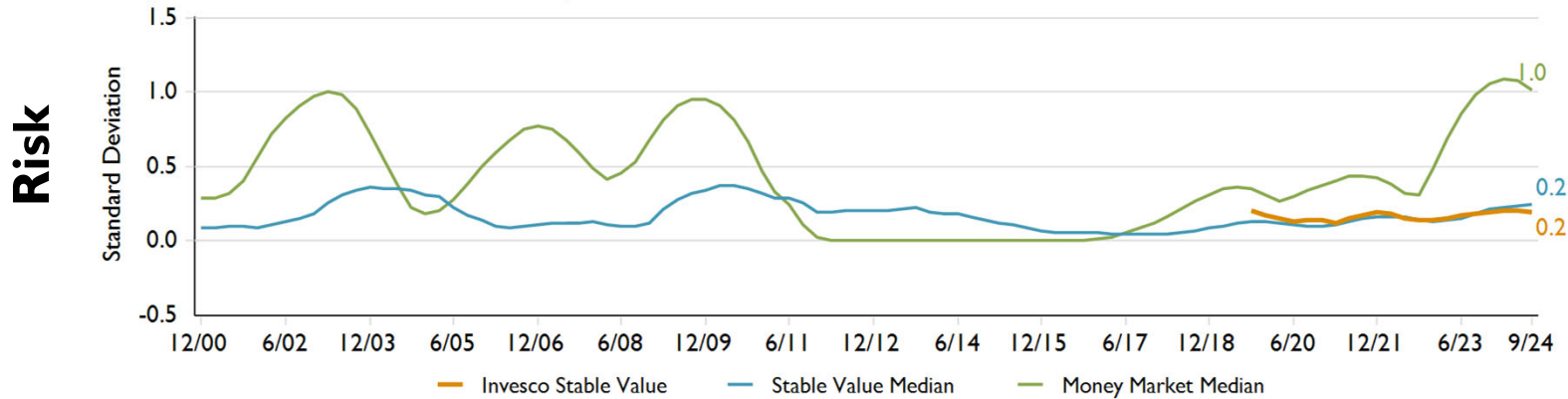
### Summary

Book Value Balance	\$656,200,720
Portfolio Yield	4.57%
Crediting Rate	3.04%
Duration	3.39 years
Average Quality	Aa1/AA+
Market-to-Book Ratio	94.92%

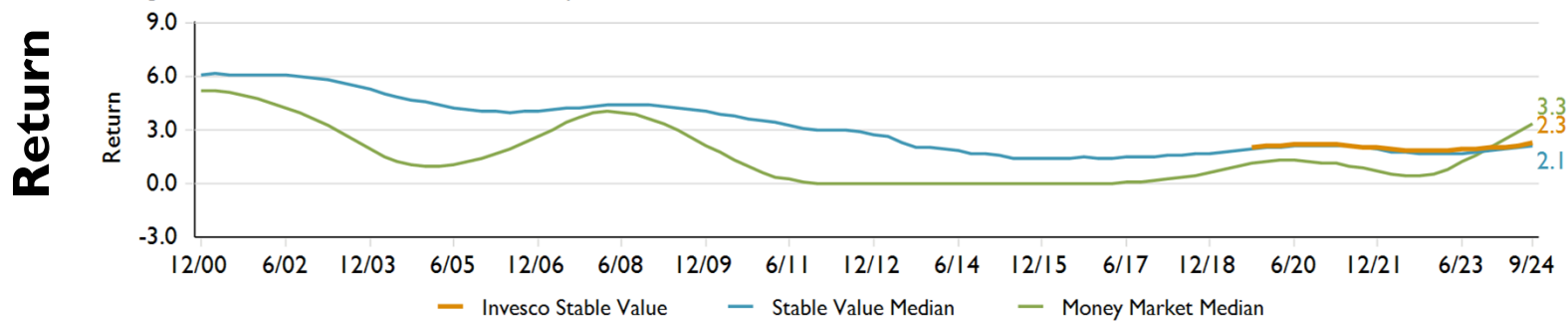
Notes: Data provided by Invesco, as of August 31, 2024, during the October 9, 2024 due diligence call. Crediting rate is gross of all fees. Wrap providers are at a 15 bps cost, except Nationwide at 14 bps.

# Capital Preservation Environment Comparison

Rolling 3 Years from December 31, 2000 to September 30, 2024



Rolling 3 Years from December 31, 2000 to September 30, 2024



## Returns

As of December 31, 2023

	2 Years
<b>Invesco Stable Value</b>	<b>2.23</b>
<b>Stable Value</b>	<b>2.04</b>
<b>Money Market</b>	<b>3.08</b>

Stable Value's return advantage over Money Market Funds can become narrow or negative when short-term rates rise; however, Stable Value has historically displayed a better risk/return profile.

Note: CollegeBound Saver's Stable Value Portfolio is displayed above.



# Fee Review



# CollegeBound 529 (Advisor)

## Class A Fee Overview

CLASS A UNITS:							
Year of Enrollment Portfolios	Program Management Fee	Estimated Underlying Fund Fee	Distribution and Service Fee	Administrative Fee	Total Annual Asset-Based Fee	Maximum Initial or Contingent Sales Charge	Annual Account Fee
Invesco CollegeBound Year of Enrollment Portfolios	0.14%	0.33%-0.38%	0.25%	0.02%	0.74%-0.79%	3.50% (3.00% Today)	\$20
<b>Target Risk Portfolios</b>							
Invesco Conservative College Portfolio	0.14%	0.37%	0.25%	0.02%	0.78%	3.50%	\$20
Invesco Moderate College Portfolio	0.14%	0.38%	0.25%	0.02%	0.79%	3.50%	\$20
Invesco Growth College Portfolio	0.14%	0.38%	0.25%	0.02%	0.79%	3.50%	\$20
Invesco Aggressive College Portfolio	0.14%	0.38%	0.25%	0.02%	0.79%	3.50%	\$20
<b>Individual Portfolios</b>							
Invesco American Franchise Portfolio	0.14%	0.64%	0.25%	0.02%	1.05%	3.50%	\$20
Invesco Short Duration Inflation Protected Portfolio	0.14%	0.30%	0.25%	0.02%	0.71%	3.50%	\$20
Invesco Core Plus Bond Portfolio	0.14%	0.46%	0.25%	0.02%	0.87%	3.50%	\$20
Invesco Core Bond Portfolio	0.14%	0.42%	0.25%	0.02%	0.83%	3.50%	\$20
Invesco Developing Markets Portfolio	0.14%	0.88%	0.25%	0.02%	1.29%	3.50%	\$20
Invesco Diversified Dividend Portfolio	0.14%	0.47%	0.25%	0.02%	0.88%	3.50%	\$20
Invesco Equity and Income Portfolio	0.14%	0.41%	0.25%	0.02%	0.82%	3.50%	\$20
Invesco MSCI World SRI Index Portfolio	0.14%	0.19%	0.25%	0.02%	0.60%	3.50%	\$20
Invesco Equally-Weighted S&P 500 Portfolio	0.14%	0.18%	0.25%	0.02%	0.59%	3.50%	\$20
Invesco Discovery Mid Cap Growth Portfolio	0.14%	0.66%	0.25%	0.02%	1.07%	3.50%	\$20
Invesco High Yield Portfolio	0.14%	0.66%	0.25%	0.02%	1.07%	3.50%	\$20
Invesco Global Focus Portfolio	0.14%	0.90%	0.25%	0.02%	1.31%	3.50%	\$20
Invesco Global Real Estate Income Portfolio	0.14%	0.82%	0.25%	0.02%	1.23%	3.50%	\$20
Invesco International Developed Dynamic Multifactor ETF	0.14%	0.34%	0.25%	0.02%	0.75%	3.50%	\$20
Invesco Main Street Small Cap Portfolio	0.14%	0.71%	0.25%	0.02%	1.12%	3.50%	\$20
Invesco NASDAQ 100 Index Portfolio	0.14%	0.29%	0.25%	0.02%	0.70%	3.50%	\$20
Invesco Oppenheimer International Growth Portfolio	0.14%	0.73%	0.25%	0.02%	1.14%	3.50%	\$20
Invesco Russell 1000 Dynmaic Multifactor Portfolio	0.14%	0.29%	0.25%	0.02%	0.70%	3.50%	\$20
Invesco S&P 500 Low Volatility Portfolio	0.14%	0.25%	0.25%	0.02%	0.66%	3.50%	\$20
Invesco Small Cap Growth Portfolio	0.14%	0.75%	0.25%	0.02%	1.16%	3.50%	\$20
Invesco Small Cap Value Portfolio	0.14%	0.71%	0.25%	0.02%	1.12%	3.50%	\$20
Invesco Stable Value Portfolio	0.14%	0.40%	0.25%	0.02%	0.81%	3.00%	\$20

The CollegeBound 529 fee structure is competitive relative to Advisor-sold peers.

Notes: Fees are as detailed in the Program Description dated October 4, 2024. Average Advisor-sold Age-Based Portfolios' fee is 0.82% based on Morningstar's 2024 529 Savings Plan Landscape. CollegeBound 529 charges an Annual Account Fee of \$20; however, there are many opportunities for this fee to be waived (e.g., Rhode Island resident, account > \$25k, recurring contribution, and payroll direct deposit).

# CollegeBound Saver (Direct)

## Rhode Island Residents' Fee Overview

RHODE ISLAND RESIDENT ACCOUNTS:			
Year of Enrollment Portfolios	Program Management Fee	Estimated Underlying Fund Fee	Total Annual Asset-Based Fee
CollegeBound Year of Enrollment Portfolios	0.00%	0.04%-0.06%	0.04%-0.06%
<b>Target Risk Portfolios</b>			
Conservative Growth Portfolio	0.00%	0.12%	0.12%
Moderate Growth Portfolio	0.00%	0.13%	0.13%
Growth Portfolio	0.00%	0.14%	0.14%
<b>Individual Portfolios</b>			
Stable Value Portfolio	0.00%	0.30%	0.30%
Global Responsible Equity Portfolio	0.00%	0.19%	0.19%
Bond Portfolio	0.00%	0.035%	0.035%
Inflation Protected Bond Portfolio	0.00%	0.04%	0.04%
U.S. Stock Portfolio	0.00%	0.03%	0.03%
S&P 500 Portfolio	0.00%	0.02%	0.02%
U.S. Small-Mid Cap Portfolio	0.00%	0.05%	0.05%
International Stock Portfolio	0.00%	0.09%	0.09%

The CollegeBound Saver (Direct) Plan's fees are very low for Rhode Island residents, given a primarily passive investment menu is offered and no Program Management fee is charged.

Notes: Data is as of September 30, 2024. Average Direct-sold Age-Based Portfolios' fee is 0.32% based on Morningstar's 2024 529 Savings Plan Landscape.

# CollegeBound Saver (Direct)

## Non-Rhode Island Residents' Fee Overview

RHODE ISLAND NON-RESIDENT ACCOUNTS:			
Year of Enrollment Portfolios	Program Management Fee	Estimated Underlying Fund Fee	Total Annual Asset-Based Fee
CollegeBound Year of Enrollment Portfolios	0.10%	0.04%-0.06%	0.14%-0.16%
<b>Target Risk Portfolios</b>			
Conservative Growth Portfolio	0.10%	0.12%	0.22%
Moderate Growth Portfolio	0.10%	0.13%	0.23%
Growth Portfolio	0.10%	0.14%	0.24%
<b>Individual Portfolios</b>			
Stable Value Portfolio	0.10%	0.30%	0.40%
Global Responsible Equity Portfolio	0.10%	0.19%	0.29%
Bond Portfolio	0.10%	0.035%	0.135%
Inflation Protected Bond Portfolio	0.10%	0.04%	0.14%
U.S. Stock Portfolio	0.10%	0.03%	0.13%
S&P 500 Portfolio	0.10%	0.02%	0.12%
U.S. Small-Mid Cap Portfolio	0.10%	0.05%	0.15%
International Stock Portfolio	0.10%	0.09%	0.19%

CollegeBound Saver fees for non-Rhode Island residents are favorably priced given low Program Management and Underlying Fund expenses.

Notes: Data is as of September 30, 2024. Average Direct-sold Age-Based Portfolios' fee is 0.32% based on Morningstar's 2024 529 Savings Plan Landscape.





# Investment Policy Statement Review and 529 Trends

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# Investment Policy Statement

## IPS Review

An Investment Policy Statement fulfills the most important function a Fiduciary performs.



**To set investment policy and implementation guidelines.**

### Sections of a Well-Written IPS

1. Purpose
2. Program Summary
3. Statement of Objectives
4. Responsibilities
5. Guidelines and Investment Policy
6. Securities Guidelines
7. Selection of Investment Managers
8. Control Procedures
9. Monitoring of Investment Managers
10. Signatures
11. Appendix with Key Detail

### Additional Benefits of an IPS

- Supports the “Paper Trail” and Provides the Best Defense in Litigation
- Provides Continuity During Personnel Turnover
- Keeps Investment Process Intact During Periods of Market Upheaval
- Reassures Account Owners and Financial Professionals of Investment Stewardship

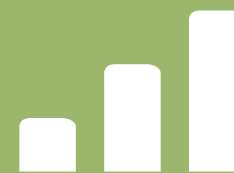
The Investment Policy Statement was recently amended and approved by the SIC in October.

# 529 Industry Trends and Figures



## Industry Trends

- SECURE 2.0—Roth IRA Rollovers
- Shorter Age-Bands in Year of Enrollment Portfolios
- Flexible Positioning of Year of Enrollment Portfolios
- Fee Reductions
- Examination of Capital Preservation Options
- Simplification of Enrollment Process



## CSPN Year-End 529 Data\*

- \$508 billion in total 529 assets
- 16.8 million 529 accounts
- Average 529 account size of \$30,295
- 38% of 529 savings accounts were receiving automatic contributions

\*Source: College Savings Plans Network, 529 Savings Plans June 2024 Mid-Year Data.

# APPENDIX



# CollegeBound 529 Target Risk Portfolios

## Construction

Portfolio	Conservative	Moderate	Growth	Aggressive
	(35%/65%)	(60%/40%)	(85%/15%)	(95%/5%)
<b>US Equity</b>	<b>24.0%</b>	<b>40.5%</b>	<b>58.0%</b>	<b>65.0%</b>
Invesco Russell 1000 Dynamic Multifactor ETF	12.5%	18.0%	26.5%	30.0%
Invesco MSCI USA ETF	11.5%	16.5%	22.5%	25.0%
Invesco Main Street Small Cap Fund	0.0%	2.5%	4.0%	4.5%
Invesco Discovery Mid Cap Growth Fund	0.0%	3.5%	5.0%	5.5%
<b>International Equity/Global REITs</b>	<b>11.0%</b>	<b>19.5%</b>	<b>27.0%</b>	<b>30.0%</b>
Invesco Oppenheimer International Growth Fund	3.5%	6.5%	9.0%	10.0%
Invesco International Developed Dynamic Multifactor ETF	3.0%	4.0%	5.5%	6.0%
Invesco Developing Markets Fund	3.0%	5.5%	7.5%	8.5%
Invesco S&P Emerging Markets Low Volatility ETF	0.0%	2.0%	2.8%	3.0%
Invesco Global Real Estate Income Fund	1.5%	1.5%	2.3%	2.5%
<b>Fixed Income</b>	<b>59.0%</b>	<b>40.0%</b>	<b>15.0%</b>	<b>5.0%</b>
Invesco Core Plus Bond Fund	12.0%	8.0%	3.3%	4.0%
Invesco Equal Weight 0-30 Year Treasury ETF	16.0%	13.0%	5.5%	1.0%
Invesco Short Term Bond Fund	9.0%	5.5%	1.0%	0.0%
Invesco Floating Rate ESG Fund	3.0%	2.0%	0.8%	0.0%
Invesco Short Duration Inflation Protected Fund	7.0%	3.0%	1.0%	0.0%
Invesco High Yield Fund	12.0%	8.5%	3.5%	0.0%
<b>Capital Preservation</b>	<b>6.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Invesco Stable Value Fund	4.0%	0.0%	0.0%	0.0%
Invesco Government & Agency Institutional	2.0%	0.0%	0.0%	0.0%

Source: Allocations are based on the Program Description dated October 4, 2024.

# CollegeBound Saver Target Risk Portfolios

## Construction

	<b>Growth</b> Vanguard LifeStrategy Growth Fund	<b>Moderate</b> Vanguard LifeStrategy Moderate Growth Fund	<b>Conservative</b> Vanguard LifeStrategy Conservative Growth Fund
<b>Equities</b>	<b>81%</b>	<b>61%</b>	<b>40%</b>
Vanguard Total Stock Market Index	49%	37%	24%
Vanguard International Stock Index	32%	24%	16%
<b>Fixed Income</b>	<b>19%</b>	<b>39%</b>	<b>60%</b>
Vanguard Total Bond Market II Index	13%	27%	42%
Vanguard Total International Bond Index	6%	12%	18%

Source: Vanguard, as of October 31, 2024.

Capital Cities