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# INVESTMENT POLICY STATEMENT

**For**

## **Rhode Island Tuition Savings Program CollegeBound Saver CollegeBound 529**

Prepared: January 2015  
Last Restated: ~~May 2016~~ October 2024  
~~Last Amended: November 2022~~

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# PURPOSE

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The purpose of this Investment Policy Statement (“IPS”) is to assist the Rhode Island State Investment Commission (“SIC”) in effectively supervising, monitoring and evaluating the investment portfolios of the Rhode Island Tuition Savings Program (“Program”), also known as “CollegeBound Saver” (Direct Plan) and “CollegeBound 529” (Advisor Plan). -The SIC has the authority to oversee the investment of the Program assets, including both Direct and Advisor Accounts. -The investment program is defined in the various sections of the IPS by:

- Stating in a written document the SIC’s judgments, expectations, objectives, and guidelines in the investment of all Program assets.
- Setting forth an investment structure for managing all Program assets. This structure includes various asset classes and investment management styles. –The Program intends to provide an appropriate range of Investment Portfolios that will span the risk/return spectrum.
- Establishing the criteria and procedures for selecting Investment Portfolios and underlying Investment Managers.
- Providing guidelines for each Investment Portfolio that controls the level of overall risk (appropriate diversification) and liquidity assumed in that Investment Portfolio so that all Program assets are managed in accordance with the stated objectives.
- Encouraging effective communications between the SIC, the Investment Consultant, the Program Manager and the Investment Managers.
- Establishing formalized criteria to monitor, evaluate and compare the performance results achieved by the Investment Portfolios and the underlying Investment Managers on a regular basis.
- Complying with all fiduciary, prudence and due diligence requirements and with all applicable laws, rules and regulations from state and federal political entities that may impact Program assets.

This IPS has been arrived at upon consideration by the SIC of the financial implications of a wide range of policies; and describes the prudent investment process that the SIC deems appropriate.

*Pursuant to the Rhode Island Tuition Savings Program Investment Policy Statement restated effective May 2016, the section titled “Program Summary,” is amended as follows:*

## PROGRAM SUMMARY

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The Program was established in 1997 by the State of Rhode Island to provide tuition savings program to allow persons to save money for the sole purpose of meeting qualified higher education expenses through contributions to individual accounts and the earnings thereon.

The Program is organized as a “qualified tuition program” in accordance with section 529 of the Internal Revenue Code of 1986, as amended. ~~The Program’s purpose is to provide a vehicle to [save for a beneficiary’s future education costs in a tax-advantaged way. accumulate and grow assets to fund future college and other tertiary education expenses.](#)~~

### **Important Federal Tax Legislation Passed in 2017:**

Major tax changes approved by Congress in the Tax Cuts and Jobs Act became law on December 22, 2017. The following is an overview of those changes applicable to Qualified Tuition Programs:

**Expanded Definition of Qualified Higher Education Expenses.** Effective for distributions made after December 31, 2017, the definition of “qualified higher education expenses” under Section 529 is expanded to include expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school (not to exceed \$10,000 per tax year in the aggregate across all qualified tuition programs for a beneficiary) (“K-12 Tuition Expenses”). As such, earnings on distributions from a 529 plan account used for K-12 Tuition Expenses will be free of federal income tax. It is the account owner’s responsibility to ensure that distributions for K-12 Tuition Expenses do not exceed the aggregate limit for a beneficiary.

**Certain Rollovers From 529 Plans to ABLE Programs Not Subject to Federal Income Tax.** Effective for periods after December 22, 2017 and prior to January 1, 2026, rollovers from a 529 plan account to an ABLE account for the same beneficiary or to another beneficiary who is a Member of the Family will be free of federal income tax, subject to the annual contribution limits for ABLE accounts. Amounts withdrawn from a 529 plan account may be treated as a rollover to an ABLE account for federal tax purposes if the amount withdrawn is re-deposited within 60 days into an ABLE account, subject to the limitations in the immediately preceding sentence. An Account Owner should consult his/her tax advisor regarding his/her individual situation, including whether to rollover to an ABLE account.

*Pursuant to the Rhode Island Tuition Savings Program Investment Policy Statement restated effective May 2016, the section titled "Program Summary," is amended as follows:*

## **PROGRAM SUMMARY**

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### **Setting Every Community Up for Retirement Enhancement Act:**

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) was signed into law. The SECURE Act amended Section 529 of the Code to permit withdrawals to pay for expenses for apprenticeship programs registered and certified with the Secretary of Labor under the National Apprenticeship Act (Apprenticeship Program Expenses) and to pay principal and interest on certain qualified education loans (Education Loan Repayments) for the Beneficiary or any of the Beneficiary's siblings. The loan repayment provisions apply to repayments up to a lifetime maximum of \$10,000 per individual.

### **Setting Every Community Up for Retirement Enhancement Act 2.0:**

On December 29, 2022, the Setting Every Community Up for Retirement Enhancement Act 2.0 (SECURE 2.0) was signed into law. SECURE 2.0 allows 529 assets to be rolled over to a Roth IRA for the beneficiary, subject to certain conditions including annual Roth contribution limits and an aggregate lifetime limit of \$35,000 with respect to the beneficiary. Rollover distributions can be made from an account that has been maintained for the 15-year period ending on the date of the distribution. The amount of the distribution cannot exceed the aggregate amount contributed to the account (and earnings attributable thereto) before the 5-year period ending on the date of the distribution. In addition, the rollover must be a direct trustee-to-trustee rollover.

Key information regarding the Program can be found in Appendix A.

# STATEMENT OF OBJECTIVES

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The Program provides vehicles for eligible account owners to take an active role in saving for their tuition expenses by providing education and information so that they can make informed decisions about their Investment Portfolio(s) selections.

The objectives of the Program have been established in conjunction with a comprehensive review.- The objectives are:

- To maintain flexibility in meeting the future needs of the account owners.
- To provide account owners with Investment Portfolios that are diversified across a range of risk levels, asset classes, and investment strategies in order to accommodate the varying levels of needs and risk tolerances of the Program’s account owners.
- To control costs of administering the Program and managing the assets.
- To undertake all transactions solely in the interest of the account owners and beneficiaries.
- To provide at least one “Direct Plan” and one “Advisor Plan” to accommodate Program account owners’ different preferences for either managing their own investments or using an advisor to manage their account.
- To comply with all fiduciary, prudence and due diligence requirements and with all applicable laws, rules and regulations from state and federal political entities that may impact Program assets.

# RESPONSIBILITIES

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## **Responsibilities of SIC State Investment Commission**

The ten-member State Investment Commission (“SIC”), chaired by the General Treasurer, is a Rhode Island governmental commission that has oversight responsibility for the investment of public funds, as well as the assets of the Program.

## **Delegation of Authority**

The SIC members are fiduciaries of the Program and are responsible for providing the investment framework and monitoring the investment management of Program assets.- As such, the SIC is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:

1. *Capital Cities, LLC (“Consultant”).* The Consultant’s role is that of an investment advisor to the SIC.- Investment guidance concerning the investment management of Program assets will be offered by the Consultant, and will be consistent with the investment objectives, policies, and constraints as established in this statement. Specific responsibilities of the Consultant include:
  - Providing independent and unbiased information.
  - Assisting in strategic planning and Investment Portfolio mapping.
  - Assisting in the development and periodic review of the IPS.
  - Conducting Investment Portfolio and Investment Manager searches when requested by the SIC.
  - Assisting in the development of performance measurement and qualitative standards.
  - Monitoring and evaluating Investment Portfolios’ performance on an ongoing basis and conducting due diligence when an Investment Portfolio fails to meet a standard.
  - Making recommendations with respect to Investment Portfolio and Investment Manager retention or termination.
  - Assisting in monitoring hired Investment Managers for compliance with this IPS.
  - Assisting in the control of investment expenses.
  - Reporting, on a timely basis, quarterly investment performance results to provide the SIC with the ability to determine the progress and compliance with investment goals and objectives.
2. *Ascensus College Savings Recordkeeping Services, LLC (“Program Manager”).* The Program Manager has the responsibility to manage the day-to-day operations of the Program. The Program Manager performs administrative, recordkeeping, risk management,

## RESPONSIBILITIES

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reporting, regulatory, tax reporting, client services, CollegeBound Saver (Direct Plan) marketing and other services in connection with the operation of the Program.

The Program Manager is authorized to subcontract investment advisory and other services subject to the terms of the Program Management Agreement. –As such, the Program Manager has contracted with Invesco Advisors Inc., and its affiliates (“Invesco”). Invesco performs investment management, asset allocation, CollegeBound 529 (Advisor Plan) sales and services, national distribution and marketing, and other services in connection with the Program.

Additionally, the Program Manager can delegate the performance of accounting, custody and other administrative services to Bank of New York Mellon.

3. *Investment Managers (“Investment Managers”)*. The Investment Managers have discretion to purchase, sell, or hold the specific securities or products that will be used to meet the Program’s investment objectives.– Investment Managers can include both actively and passively managed mutual funds, collective investment trusts, exchange-traded funds (“ETFs”) and separate accounts. –Investment Managers will be held responsible and accountable to achieve the objectives herein stated. –Investment Managers must furnish the SIC with regular investment reports as required by the SIC.
4. Additional specialists such as attorneys, auditors, actuaries, and others may be employed by the SIC to assist in meeting its responsibilities and obligations to administer Program assets prudently.

### **Responsibilities of Account Owners**

Account owners are responsible for choosing an appropriate investment program. The SIC will not provide individual investment counseling to account owners. –Account owners choosing to invest in the ~~Age-Based~~Year of Enrollment and Target Risk Portfolios must determine that the Portfolios’ asset allocation strategies are appropriate for their risk tolerance, time horizons and return expectations.– Account owners choosing to invest in the Individual Portfolios are responsible for utilizing the basic principles of strategic asset allocation to select a combination of Investment Portfolios based on the account owner’s unique time horizon, risk tolerance, return expectation, and asset class preferences.

Account owners may employ a financial intermediary to provide advice on financial matters. A financial intermediary is a firm that receives compensation for each Account opened through the financial intermediary and for contributions made to an Account established by one of its clients. Financial intermediaries may include, among others, an account owner’s broker, financial planner or advisor, banks and insurance companies. –Financial intermediaries employ individual financial advisors who advise account owners and other contributors on an individual basis.



*Pursuant to the Rhode Island Tuition Savings Program Investment Policy Statement restated effective May 2016, the section titled "Guidelines and Investment Policy," is amended as follows:*

## **GUIDELINES AND INVESTMENT POLICY**

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In order to provide appropriate investment alternatives for account owners, several Investment Portfolios will be made available that provide a range of risk and return characteristics, each unique to aid in proper diversification. **Three different types of Investment Portfolios are offered to account owners: Age-Based Year of Enrollment Portfolios, Target Risk Portfolios, and Individual Portfolios.** Once an account owner's Investment Portfolio(s) is selected for a particular contribution, IRS guidance dictates the rules through which an account owner can move money or transfer from one Investment Portfolio to another. More specific information on each type of Investment Portfolio can be found below and in Appendix B and Appendix C of this IPS statement.

### **Age-Based Year of Enrollment Portfolios**

The Age-Based Year of Enrollment Portfolios offer account owners pre-diversified Investment Portfolios that become more conservative as the beneficiary nears his/hert intended year of enrollment into college.

The Age-Based Year of Enrollment Portfolios represent a weighted allocation among a pre-determined number and type of investment strategies. The strategic allocations are periodically reviewed and adjustments are made when deemed appropriate within the terms of the Program Management agreement.

Additionally, the sub-asset class allocations within the Year of Enrollment Portfolios may be reweighted on an annual basis based on the Investment Manager's current market outlook. More specific information regarding the Year of Enrollment Portfolios' asset allocation flexibility is contained in Appendix B and Appendix C of this IPS.

### **Age-Based Year of Enrollment Portfolios Glide Path and Rebalancing**

A "glide path" describes how the asset allocation of the Age-Based Year of Enrollment Portfolio evolves over time - transitioning from a heavier weight in equities in earlier years to a more conservative investment in fixed income and cash as the beneficiary approaches college age. This change in asset allocation helps smooth the shift from capital accumulation in the earlier years to capital preservation as the date of college enrollment approaches, in the near college and college years. For the CollegeBound Age-Based Year of Enrollment Portfolios, the glide path adjusts this allocation quarterly to create a smooth transition from equities to fixed income with less lumpy trades.

An essential component of the asset allocation process is rebalancing. Rebalancing is a process that realigns a portfolio back to its strategic targets as market fluctuations change the initial allocations over time. The underlying asset allocations of the Age-Based Year of Enrollment Portfolios are monitored and rebalanced on a monthly basis. The Age-

# GUIDELINES AND INVESTMENT POLICY

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~~Based~~ Year of Enrollment Portfolios are rebalanced when the allocations fall outside the strategic targets by more than one percent (1%).

*Pursuant to the Rhode Island Tuition Savings Program Investment Policy Statement restated effective May 2016, the section titled “Guidelines and Investment Policy,” is amended as follows:*

## **GUIDELINES AND INVESTMENT POLICY**

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*Pursuant to the Rhode Island Tuition Savings Program Investment Policy Statement restated effective May 2016, the section titled "Guidelines and Investment Policy," is amended as follows:*

## **GUIDELINES AND INVESTMENT POLICY**

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### **Target Risk Portfolios**

Target Risk Portfolios offer account owners pre-diversified Investment Portfolios based on risk tolerance. Except as otherwise provided in this IPS, ~~the~~ strategic asset allocation of these Investment Portfolios remains static over time.

The Target Risk Portfolios represent a weighted allocation among a pre-determined number and type of investment strategies. ~~The~~ strategic allocations are periodically reviewed and adjustments are made when deemed appropriate within CollegeBound 529. Additionally, the sub-asset class allocations within the CollegeBound 529 Target Risk Portfolios may be reweighted on an annual basis based on the Investment Manager's current market outlook. More specific information regarding the Target Risk Portfolios' asset allocation flexibility is contained in Appendix C of this IPS.

~~The~~ CollegeBound Saver Target Risk Portfolios are invested in multi-asset mutual funds, where the Investment Manager is responsible for making adjustments to the strategic allocations when appropriate.

### **Target Risk Portfolios Rebalancing**

The CollegeBound 529 Target Risk Portfolios are rebalanced when the Portfolios fall outside of their strategic targets by more than one percent (1%).

The CollegeBound Saver Target Risk Portfolios are invested in multi-asset mutual funds, where the Investment Manager is responsible for rebalancing the Portfolios.

### **Individual Portfolios**

The Individual Portfolios are stand-alone options which allow account owners to allocate their account into one or more Investment Portfolios. ~~The~~ goal in offering the Individual Portfolios is to provide account owners with the ability to construct diversified portfolios by asset class and investment style that match their risk tolerance, asset class preferences, time horizons and expected returns.

### **Risk Tolerance**

The Program Manager, with the oversight of the SIC and Consultant, seeks to provide account owners with a broad array of Individual Portfolios so they ~~have the ability to can~~ construct portfolios that could represent a variety of levels of risk and return. ~~regardless of time horizon.~~

# **GUIDELINES AND INVESTMENT POLICY**

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## **Individual Portfolios Structure**

The Program Manager, with the oversight of the SIC and Consultant, seeks to achieve diversity in the Individual Portfolios offered. -Certain criteria will be used to determine the material difference between and among potential Individual Portfolios with exposure to the various asset classes. -These criteria are:

- A distinct definable market;
- A distinct risk and return profile; and
- Use of a distinct management style that is definable in terms of the investment strategies/methodologies utilized (e.g. passive versus active management).

The SIC reserves the right to add or replace Individual Portfolios based upon market conditions, Program Manager and Consultant input, account owner response, or other factors.

# SECURITIES GUIDELINES

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The guidelines set forth in the prospectus or trust document shall govern all mutual fund, collective investment trust, and ETF vehicle investments. -Securities guidelines for separate accounts shall be negotiated and agreed upon in writing on a case-by-case basis.

## SELECTION OF INVESTMENT MANAGERS

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The SIC has the responsibility for selecting the underlying Investment Managers of the Investment Portfolios. -The SIC, with the assistance of the Program Manager and Consultant, will select appropriate Investment Managers to manage the Program assets. -The SIC's intent is to follow a process that embodies the principles of procedural due diligence. -Accordingly, when selecting Investment Managers, the following criteria will be considered:

1. The organizational structure of the Investment Manager (with the SIC seeking banks, insurance companies, investment management companies, or investment advisers as defined by the Investment Advisers Act of 1940).
2. Historical quarterly performance numbers calculated on a time-weighted basis for performance screening.
3. Performance evaluation reports that illustrate the risk/return profile of the Investment Manager relative to other Investment Managers of like investment style, as appropriate.
4. Detailed information on the history of the firm and key personnel (including any material litigation and fraud), key clients, costs, and support personnel.
5. The stated investment strategy and adherence to that strategy over time.
6. Fees that are competitive compared to similar investments.
7. Evaluation relative to a comparable peer group, where appropriate.

# CONTROL PROCEDURES

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## **Disclosure to Account Owners**

A Program Description document will be made available to all account owners ~~in order to~~ ensure ~~provide~~ account owners ~~have with sufficient a source of~~ information ~~for them~~ to make informed investment decisions.

## **Monitoring Service Contracts and Costs**

The SIC will review the service contracts and costs associated with the Program periodically.

## **IPS Review and Evaluation**

It is not expected that the IPS will change frequently. - In particular, short-term changes in the financial markets should not require adjustments to the IPS. -The SIC and Consultant will review the IPS periodically to determine whether any changes are appropriate. -Based on the SIC's and the Consultant's IPS review, the SIC may revise the IPS and/or Program to meet current needs. -Additionally, the SIC shall consult with the Program Manager to obtain input prior to amending the Investment Policy Statement.



# MONITORING OF INVESTMENT MANAGERS

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The SIC is aware that the ongoing review and analysis of underlying Investment Managers of the Investment Portfolios is just as important as the due diligence implemented during the Investment Manager selection process. -Monitoring these Investment Managers is a three-step process, outlined below:

## **Step 1 – On-Going Monitoring**

The Consultant and the SIC will perform a constant and on-going analysis of all Investment Managers. In addition to reviewing quarterly investment performance, the Consultant and the SIC will continually evaluate:

- Investment Manager's adherence to the IPS guidelines
- Material changes in the Investment Manager's organization, investment philosophy and/or personnel
- Volatility of the investment rates of return of the Investment Manager compared to the volatility of an appropriate market index and peer group (as listed in Appendix B and Appendix C)
- Comparisons of the Investment Manager's results to appropriate indices and peer groups (as listed in Appendix B and Appendix C)

If appropriate market indices and/or peer groups are not available, the Consultant and SIC will evaluate factors such as the Investment Manager's adherence to stated risk and return objectives and the Investment Manager's portfolio exposures in relation to the market environment and stated philosophy and process.

## **Step 2 – Formal Watchlist**

If the Consultant and the SIC determine that any of the above factors, or any other development regarding the Investment Manager's performance or organization, warrants a more thorough examination, the SIC will place the Investment Manager on a formal "watchlist."- Factors examined during the watchlist period include, but are not limited to, the following:

- Extraordinary Events (Organizational Issues)

Extraordinary events that may lead to an Investment Manager termination include such things as:

- Change in ownership (e.g., key people "cash out")
- Change in professionals
- Changes to an Investment Manager's philosophy or the process it uses to implement the agreed upon strategy
- Material litigation or fraud involving the Investment Manager
- Client-servicing problems
- Significant account losses or significant account growth

# MONITORING OF INVESTMENT MANAGERS

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- Change in cost
  - Change in financial condition
  - Extreme performance volatility
- Long-Term Performance in Relation to Appropriate Market Index, Market Environment or Stated Goals and Objectives

Long-term performance standards measure an Investment Manager's performance over rolling five-year returns or since inception in relation to the appropriate market index.

- Shorter-Term Performance in Relation to Appropriate “Style Group,” Market Environment or Stated Goals and Objectives

Shorter-term performance standards incorporate a time period of at least three years. Each Investment Manager is expected to consistently perform in the 50th percentile or better versus an appropriate peer group of Investment Managers with similar investment styles. Additionally, each Investment Manager is expected to demonstrate favorable cumulative and rolling three-year risk-adjusted performance compared to its peer group. If appropriate peer groups are not available, the Investment Manager's adherence to stated risk and return objectives and the Investment Manager's portfolio exposures in relation to the market environment and stated philosophy and process will be evaluated. Risk-adjusted performance measures will vary, but may include: Sharpe Ratio, Downside Risk, Information Ratio, and/or Relative Standard Deviation.

## **Step 3 – Replace or Retain**

The watchlist period will generally be four quarters, but the time period can be shorter or longer depending on the factors causing the watchlist.

As a result of the examination of an Investment Manager on the watchlist, a recommendation by the Consultant to either **replace** or **retain** the Investment Manager will be made. The recommendation will weigh performance relative to peers, outlook for future returns, changes in the Investment Manager's staff and/or strategy, and other considerations.

It is at the SIC's discretion to take corrective action by replacing an Investment Manager, ~~if it is deemed~~ appropriate by the SIC, at any time. -The watchlist is not the only route for removing an existing Investment Manager. -The aforementioned events, or any other events of concern identified by the SIC, may prompt the immediate removal of an Investment Manager without it being watchlisted.

# SIGNATURES

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Prepared:  
Capital Cities, L.L.C.

Date: \_\_\_\_\_

\_\_\_\_\_  
Consultant  
Treasurer, Chair

Accepted:  
Rhode Island State Investment Commission

Date: \_\_\_\_\_

By \_\_\_\_\_  
~~James Diossa~~ ~~Seth M. Magaziner~~, General

## APPENDIX A: KEY INFORMATION

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### **Key Information:**

Name of Program: CollegeBound Saver (Direct Plan)  
CollegeBound 529 (Advisor Plan)

Program Manager: Ascensus College Savings [Recordkeeping Services LLC](#)

SIC: Rhode Island General Treasurer, or Designee, Chair  
An Active or Retired Public Employee in the Retirement System or  
Teacher, State or Municipal Union Official  
Director of Administration or Designee  
Three Public [General](#) Treasurer Appointees  
Three Gubernatorial Appointees  
Executive Director of the Employees' Retirement System (Non-voting)

Type of Program: Qualified Tuition Program (referred to as a "529 Plan")

Account Owner Directed Investment Options: Yes

Account Owner Frequency to Change Investment Options: Up to 2 times per calendar year

Investment Consultant: Capital Cities, L.L.C. (317) 475-4500

## **APPENDIX B: COLLEGEBOUND SAVER (DIRECT PLAN)**

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### **CollegeBound Saver Investment Menu**

A summary of the investment menu is provided below [\(as of October 2024\)](#).

## APPENDIX A: KEY INFORMATION

Year of Enrollment Portfolios	Index	Peer Group Universe
CollegeBound Saver Year of Enrollment Portfolios	Custom Benchmark Representing Underlying Asset Allocation	
<b>Underlying Funds:</b>		
iShares Core S&P Total U.S. Stock Market ETF (ITOT)	S&P Total Market Index	Large Blend
Vanguard Total International Stock Index Fund Instl Class (VTSNX)	FTSE Global All Cap ex-U.S. Index	Foreign Large Blend
Vanguard Global ex-U.S. Real Estate Index Fund (VGRLX)	S&P Global ex-U.S. Property Index	Global Real Estate
Vanguard Total Bond Market II Index Institutional Class (VTBNX)	Bloomberg Aggregate Bond Index	Core Bond
Vanguard Short-Term Investment Grade (VFSIX)	Bloomberg U.S. 1-5 Year Credit Index	Short-Term Bond
Vanguard Short-Term Inflation-Protected Secs Index Instl Fund (VTSPX)	Bloomberg U.S. 0-5 Year TIPS Index	Inflation-Protected Bond
Invesco Treasury Collateral ETF (CLTL)	ICE U.S. Treasury Short Bond Index	Money Market Taxable

Target Risk Portfolios / Underlying Funds	Index	Peer Group Universe
<b>Growth Portfolio</b>		
Vanguard LifeStrategy Growth Fund (VASGX)	Vanguard Growth Composite Index	Moderately Aggressive Alloc
<b>Moderate Growth Portfolio</b>		
Vanguard LifeStrategy Moderate Growth Fund (VSMGX)	Vanguard Moderate Growth Composite Index	Moderate Allocation
<b>Conservative Growth Portfolio</b>		
Vanguard LifeStrategy Conservative Growth Fund (VSCGX)	Vanguard Conservative Growth Composite Index	Moderately Conservative Alloc

Individual Portfolios / Underlying Funds	Index	Peer Group Universe
<b>U.S. Stock Portfolio</b>		
Vanguard Total Stock Market Index Fund Institutional Class (VITSX)	CRSP U.S. Total Market Index	All Cap
<b>S&amp;P 500 Portfolio</b>		
Schwab S&P 500 Index (SWPPX)	S&P 500 Index	Large Cap
<b>U.S. Small-Mid Cap Portfolio</b>		
Vanguard Extended Market Index Fund Institutional Class (VIEIX)	S&P Completion Index	SMID Blend
<b>International Stock Portfolio</b>		
Vanguard Total International Stock Index Fund Instl Class (VTSNX)	FTSE Global All Cap ex-U.S. Index	Foreign Large Blend
<b>Global Responsible Equity Portfolio</b>		
Invesco MSCI World SRI Index (VSQSX)	MSCI World SRI Index	Global Large Stock Blend
<b>Bond Portfolio</b>		
Vanguard Total Bond Market Index Fund Admiral Class (VBTIX)	Bloomberg Aggregate Bond Index	Core Bond
<b>Inflation Protected Bond Portfolio</b>		
Vanguard Short-Term Inflation-Protected Secs Index Instl Fund (VTSPX)	Bloomberg U.S. 0-5 Year TIPS Index	Inflation-Protected Bond
<b>Stable Value Portfolio</b>		
Invesco Stable Value Fund (Separate Account)	Bloomberg US Treasury Bellweather 3 Month	Stable Value

# APPENDIX A: KEY INFORMATION

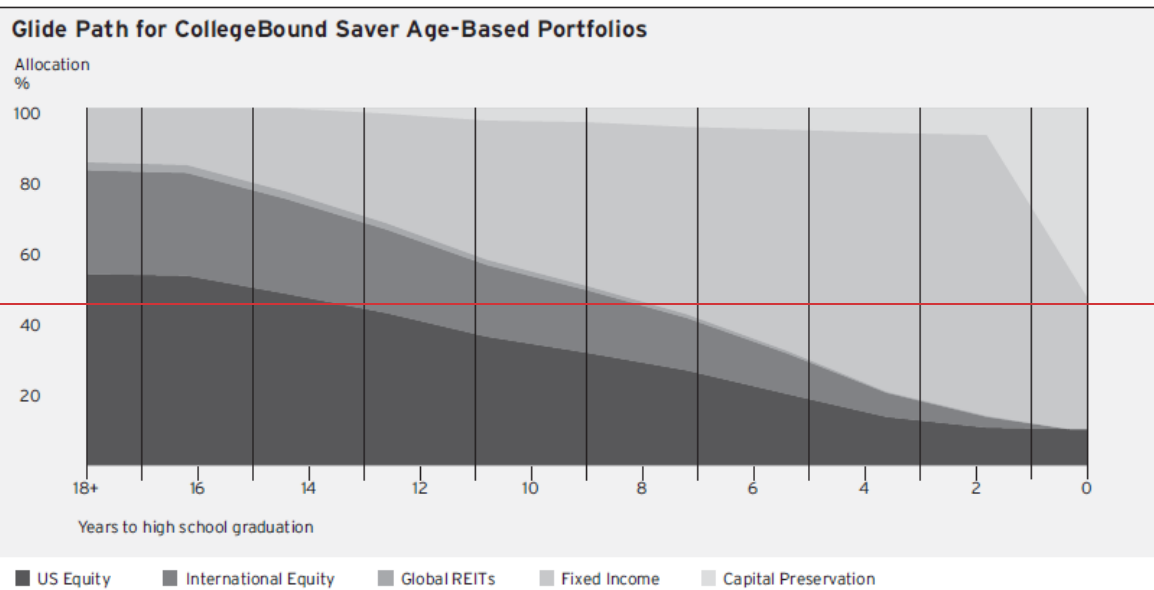
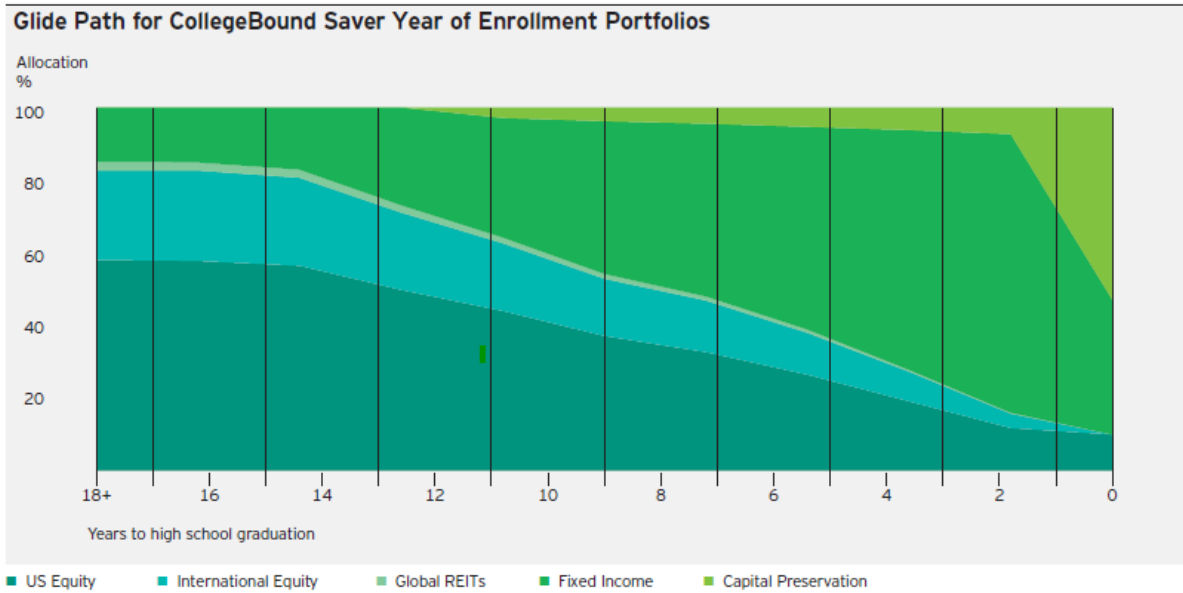
Age-Based Portfolios	Index	Peer Group Universe
CollegeBound Saver Age-Based Portfolios	Custom Benchmark Representing Underlying Asset Allocation	
<b>Underlying Funds:</b>		
iShares Core S&P Total U.S. Stock Market ETF (ITOT)	S&P Total Market Index	Large Cap Core Equity
Vanguard Total International Stock Index Fund Instl Class (VTSNX)	FTSE Global All Cap ex-U.S. Index	International Core Equity
Vanguard Global ex-U.S. Real Estate Index Fund (VGRLX)	S&P Global ex-U.S. Property Index	International Real Estate
Vanguard Total Bond Market II Index Institutional Class (VTBFX)	Bloomberg Aggregate Bond Index	Core Bond
Vanguard Short-Term Investment Grade (VFSIX)	Bloomberg U.S. 1-5 Year Credit Index	Intermediate Bond
Vanguard Short-Term Inflation-Protected Secs Index Instl Fund (VTSPX)	Bloomberg U.S. 0-5 Year TIPS Index	TIPS
Invesco Treasury Collateral ETF (CLTL)	ICE U.S. Treasury Short Bond Index	Money Market

Target Risk Portfolios / Underlying Funds	Index	Peer Group Universe
<b>Growth Portfolio</b>		
Vanguard LifeStrategy Growth Fund (VASGX)	Vanguard Growth Composite Index	Balanced Aggressive
<b>Moderate Growth Portfolio</b>		
Vanguard LifeStrategy Moderate Growth Fund (VSMGX)	Vanguard Moderate Growth Composite Index	Balanced Moderate
<b>Conservative Growth Portfolio</b>		
<del>Vanguard LifeStrategy Conservative Growth Fund (VSCGX)</del>	<del>Vanguard Conservative Growth Composite Index</del>	<del>Balanced Conservative</del>

Individual Portfolios / Underlying Funds	Index	Peer Group Universe
<b>U.S. Stock Portfolio</b>		
Vanguard Total Stock Market Index Fund Institutional Class (VITSX)	CRSP U.S. Total Market Index	Total Domestic Equity
<b>S&amp;P 500 Portfolio</b>		
Schwab S&P 500 Index (SWPPX)	S&P 500 Index	Large Cap Core Equity
<b>U.S. Small-Mid Cap Portfolio</b>		
Vanguard Extended Market Index Fund Institutional Class (VIEIX)	S&P Completion Index	Small-Mid Broad Equity
<b>International Stock Portfolio</b>		
Vanguard Total International Stock Index Fund Instl Class (VTSNX)	FTSE Global All Cap ex-U.S. Index	International Core Equity
<b>Global Responsible Equity Portfolio</b>		
Invesco MSCI World SRI Index (VSQSX)	MSCI World SRI Index	Global Equity
<b>Bond Portfolio</b>		
Vanguard Total Bond Market Index Fund Admiral Class (VBTLX)	Bloomberg Aggregate Bond Index	Core Bond
<b>Inflation Protected Bond Portfolio</b>		
Vanguard Short-Term Inflation-Protected Secs Index Instl Fund (VTSPX)	Bloomberg U.S. 0-5 Year TIPS Index	TIPS
<b>Stable Value Portfolio</b>		
Invesco Stable Value Fund (Separate Account)	Bloomberg US Treasury Bellweather 3 Month	Stable Value

# APPENDIX B: COLLEGEBOUND SAVER (DIRECT PLAN)

## CollegeBound Saver *Age-Based* Year of Enrollment Portfolios



## CollegeBound Saver Year of Enrollment Portfolios' Asset Allocation Ranges



## APPENDIX B: COLLEGEBOUND SAVER (DIRECT PLAN)

Asset Class Ranges		
Asset Class	Sub-Asset Class	Range
<b>Equity</b>		<b>10 - 95%</b>
U.S. Equity		10 - 65%
	U.S. Large Cap	10 - 55%
	U.S. Small/Mid Cap	0 - 10%
International Equity		0 - 30%
	Developed Markets-ex U.S.	0 - 16%
	Emerging Markets	0 - 11%
	Global Real Estate Investment Trusts	0 - 3%
	Preferred Securities	0%
<b>Fixed Income</b>		<b>5 - 69%</b>
U.S. Fixed Income		
	U.S. Treasuries	3 - 26%
	Treasury Inflation Protected Securities (TIPS)	0 - 10%
	Investment Grade Securities	1 - 4%
	High Yield Securities (HY)	0 - 16%
	Mortgage Backed Securities (MBS)	1 - 8%
	U.S. Bank Loans	0 - 4%
International Fixed Income		
<b>Capital Preservation</b>		<b>0 - 53%</b>
	Stable Value	0 - 35%
	Money Market	0 - 18%

Note: Fee changes resulting from Invesco's reweighting the asset allocation will be limited to + or - 3 basis points at the time of the change.

### CollegeBound Saver Target Risk Portfolios

Target Risk Portfolios	Underlying Fund	Stocks	Bonds
Conservative Growth Portfolio	Vanguard LifeStrategy Conservative Growth Fund	40%	60%
Moderate Growth Portfolio	Vanguard LifeStrategy Moderate Growth Fund	60%	40%
Growth Portfolio	Vanguard LifeStrategy Growth Fund	80%	20%

## **APPENDIX C: COLLEGEBOUND 529 (ADVISOR PLAN)**

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### ***CollegeBound 529 Investment Menu***

A summary of the investment menu is provided below [\(as of October 2024\)](#).

## APPENDIX C: COLLEGEBOUND 529 (ADVISOR PLAN)

Age-Based & Target Risk Portfolios	Index	Peer Group Universe
CollegeBound 529 Age-Based Portfolios	Custom Benchmark Representing Underlying Asset Allocation	
Invesco Aggressive College Portfolio	Custom Benchmark Representing Underlying Asset Allocation	Balanced Aggressive
Invesco Growth College Portfolio	Custom Benchmark Representing Underlying Asset Allocation	Balanced Aggressive
Invesco Moderate College Portfolio	Custom Benchmark Representing Underlying Asset Allocation	Balanced Moderate
Invesco Conservative College Portfolio	Custom Benchmark Representing Underlying Asset Allocation	Balanced Conservative
<b>Underlying Funds:</b>		
Invesco S&P 500 Pure Value ETF (RPV)	S&P 500 Pure Value TR	Large Cap Value Equity
Invesco S&P 500 Pure Growth ETF (RPG)	S&P 500 Pure Growth TR	Large Cap Growth Equity
Invesco S&P 500 Low Volatility ETF (SPLV)	S&P 500 Low Volatility TR	Large Cap Core Equity
Invesco PureBeta MSCI USA ETF (PBUS)	MSCI USA Index	Large Cap Core Equity
Invesco Discovery Mid Cap Growth Fund R6 (OEGIX)	Russell Mid Cap Growth Index	Mid Cap Growth Equity
Invesco Main Street Small Cap Fund R6 (OSSIX)	Russell 2000 Index	Small Cap Equity
<del>Invesco International Select Equity Fund R6 (IZISX)</del>	<del>MSCI ACWI ex-US Index</del>	<del>International Equity</del>
Invesco Oppenheimer International Growth Fund R6 (OIGIX)	MSCI ACWI ex-US Index	International Growth Equity
Invesco S&P Intl Dev. Low Volatility ETF (IDLV)	S&P BMI Intl Dev Low Volatility Index	Intl Dev Mkt Equity
Invesco PureBeta FTSE Developed ex-North America ETF (PBDM)	FTSE Developed ex North America Index	Intl Dev Mkt Equity
Invesco Developing Markets Fund R6 (ODVIX)	MSCI Emerging Markets Index	Emerging Markets Equity
Invesco S&P Emerging Markets Low Volatility ETF (EELV)	S&P BMI EM Low Volatility Index	Emerging Markets Equity
Invesco Global Real Estate Income Fund R6 (ASRFX)	Custom Global Real Estate Index	Global Real Estate
Invesco Core Plus Bond Fund R6 (CPBFX)	Bloomberg Aggregate Bond Index	Core Plus Bond
Invesco Taxable Municipal Bond ETF (BAB)	ICE BofAML US Taxable Municipal Securities Plus Index	Municipal Bond
Invesco Short Term Bond Fund R6 (ISTFX)	Bloomberg 1-3 Year Gov/Credit Index	Defensive Bond
Invesco Floating Rate ESG Fund R6 (AFRFX)	CS Leveraged Loan Index	Bank Loans
Invesco Short Duration Inflation Protected Fund R6 (SDPSX)	ICE BofA 1-5 Year US Inflation-Linked Treasury Index	TIPS
Invesco Fundamental High Yield Corporate Bond ETF (PHB)	RAFI Bonds US High Yield 1-10 Yr Index	High Yield
Invesco Stable Value Fund (Separate Account)	Bloomberg US Treasury Bellweather 3 Month	Stable Value
Invesco Government & Agency Portfolio (AGPXX)	90 Day T-Bill	Money Market

## APPENDIX C: COLLEGEBOUND 529 (ADVISOR PLAN)

Year of Enrollment & Target Risk Portfolios	Index	Peer Group Universe
CollegeBound 529 Year of Enrollment Portfolios	Custom Benchmark Representing Underlying Asset Allocation	
Invesco Aggressive College Portfolio	Custom Benchmark Representing Underlying Asset Allocation	
Invesco Growth College Portfolio	Custom Benchmark Representing Underlying Asset Allocation	
Invesco Moderate College Portfolio	Custom Benchmark Representing Underlying Asset Allocation	
Invesco Conservative College Portfolio	Custom Benchmark Representing Underlying Asset Allocation	
<b>Underlying Funds:</b>		
Invesco Russell 1000 Dynamic Multifactor ETF (OMFL)	Russell 1000 Invesco Dynamic Multifactor Index	Large Blend
Invesco PureBeta MSCI USA ETF (PBUS)	MSCI USA Index	Large Blend
Invesco Discovery Mid Cap Growth Fund R6 (OEGIX)	Russell Mid Cap Growth Index	Mid Cap Growth
Invesco Main Street Small Cap Fund R6 (OSSIX)	Russell 2000 Index	Small Blend
Invesco Oppenheimer International Growth Fund R6 (OIGIX)	MSCI ACWI ex-US Index	Foreign Large Growth
Invesco International Dynamic Multifactor ETF (IMFL)	FTSE Developed ex US Invesco Multifactor Net Return Index	Foreign Large Blend
Invesco Developing Markets Fund R6 (ODVIX)	MSCI Emerging Markets Index	Diversified Emerging Markets
Invesco S&P Emerging Markets Low Volatility ETF (EELV)	S&P EM Low Volatility Index	Diversified Emerging Markets
Invesco Global Real Estate Income Fund R6 (ASRFX)	Custom Global Real Estate Index	Global Real Estate
Invesco Core Plus Bond Fund R6 (CPBFX)	Bloomberg Aggregate Bond Index	Core Plus Bond
Invesco Equal Weight 0-30 Treasury ETF (GOVI)	ICE 1-30 Year Laddered Maturity US Treasury TR Index	Long Government
Invesco Short Term Bond Fund R6 (ISTFX)	Bloomberg 1-3 Year Gov/Credit Index	Short-Term Bond
Invesco Floating Rate ESG Fund R6 (AFRFX)	CS Leveraged Loan Index	Bank Loans
Invesco Short Duration Inflation Protected Fund R6 (SDPSX)	ICE BofA 1-5 Year US Inflation-Linked Treasury Index	Inflation-Protected Bond
Invesco High Yield R6 (HYIFX)	Blmbg US Corporate High Yield 2% Issuer Capped Total Return Idx	High Yield Bond
Invesco Stable Value Fund (Separate Account)	Bloomberg US Treasury Bellweather 3 Month	Stable Value
Invesco Government & Agency Portfolio (AGPXX)	90 Day T-Bill	Money Market-Taxable

## APPENDIX C: COLLEGEBOUND 529 (ADVISOR PLAN)

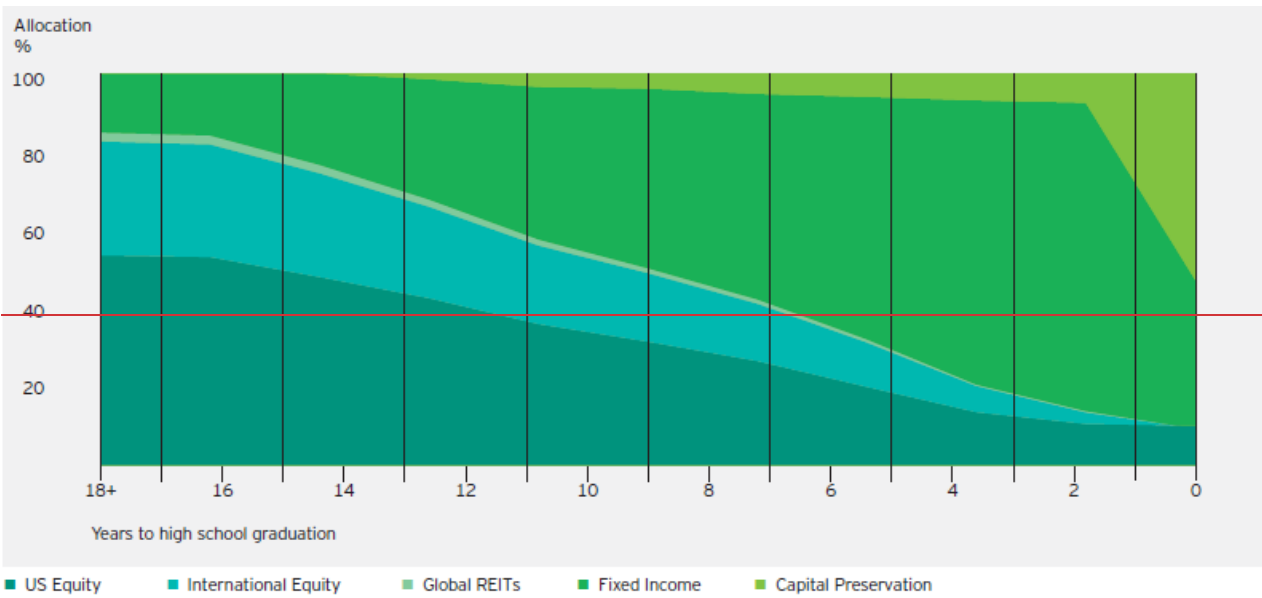
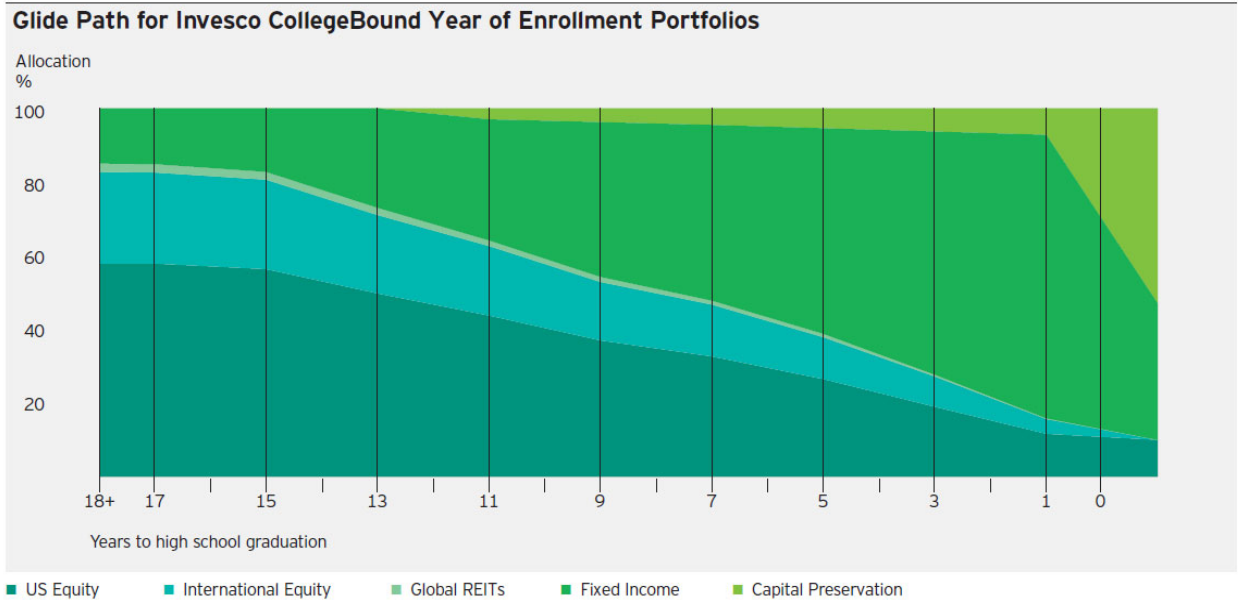
Individual Portfolios / Underlying Funds	Index	Peer Group Universe
<b>Invesco Russell 1000 Dynamic Multifactor Portfolio</b>		
Invesco Russell 1000 Dynamic Multifactor ETF (OMFL)	Russell 1000 Invesco Dynamic Multifactor Index	Large Blend
<b>Invesco S&amp;P 500 Low Volatility Portfolio</b>		
Invesco S&P 500 Low Volatility ETF (SPLV)	S&P 500 Low Volatility TR	Large Blend
<b>Invesco Equally-Weighted S&amp;P 500 Portfolio</b>		
Invesco Equally-Weighted S&P 500 Fund R6 (VADFX)	S&P 500 Equal Weight Index	Large Blend
<b>Invesco Diversified Dividend Portfolio</b>		
Invesco Diversified Dividend Fund R6 (LCEFX)	Russell 1000 Value Index	Large Value
<b>Invesco American Franchise Portfolio</b>		
Invesco American Franchise Fund R6 (VAFFX)	Russell 1000 Growth Index	Large Growth
<b>Invesco NASDAQ 100 Index Portfolio</b>		
Invesco NASDAQ 100 Index Fund R6 (IVNQX)	NASDAQ 100 Index	Large Growth
<b>Invesco Discovery Mid Cap Growth Portfolio</b>		
Invesco Discovery Mid Cap Growth Fund R6 (OEGIX)	Russell Mid Cap Growth Index	Mid Cap Growth
<b>Invesco Main Street Small Cap Portfolio</b>		
Invesco Main Street Small Cap Fund R6 (OSSIX)	Russell 2000 Index	Small Blend
<b>Invesco Small Cap Value Portfolio</b>		
Invesco Small Cap Value Fund R6 (SMVSX)	Russell 2000 Value Index	Small Value
<b>Invesco Small Cap Growth Portfolio</b>		
Invesco Small Cap Growth Fund R6 (GTSFX)	Russell 2000 Growth Index	Small Growth
<b>Invesco MSCI World SRI Index Portfolio</b>		
Invesco MSCI World SRI Index Fund R6 (VSQSX)	MSCI World SRI Index	Global Large-Stock Blend
<b>Invesco Global Focus Portfolio</b>		
Invesco Global Focus Fund R6 (GLVIX)	MSCI AC World Index	Global Large-Stock Growth
<b>Invesco International Dynamic Multifactor Portfolio</b>		
Invesco International Dynamic Multifactor ETF (IMFL)	FTSE Developed ex US Invesco Multifactor Net Return Index	Foreign Large Blend
<b>Invesco Oppenheimer International Growth Portfolio</b>		
Invesco Oppenheimer International Growth Fund R6 (OIGIX)	MSCI ACWI ex-US Index	Foreign Large Growth
<b>Invesco Developing Markets Portfolio</b>		
Invesco Developing Markets Fund R6 (ODVIX)	MSCI Emerging Markets Index	Diversified Emerging Markets
<b>Invesco Equity and Income Portfolio</b>		
Invesco Equity and Income Fund R6 (IEIFX)	Russell 1000 Value Index/Bloomberg US Gov & Credit Index	Moderately Aggressive Alloc
<b>Invesco Global Real Estate Income Portfolio</b>		
Invesco Global Real Estate Income Fund R6 (ASRFX)	FTSE/EPRA NAREIT Global Index	Global Real Estate
<b>Invesco High Yield Portfolio</b>		
Invesco High Yield R6 (HYIFX)	Blmbg US Corporate High Yield 2% Issuer Capped Total Return Idx	High Yield Bond
<b>Invesco Core Bond Portfolio</b>		
Invesco Core Bond Fund R6 (OPBIX)	Bloomberg US Aggregate Bond Index	Core Bond
<b>Invesco Core Plus Bond Portfolio</b>		
Invesco Core Plus Bond Fund R6 (CPBFX)	Bloomberg US Aggregate Bond Index	Core Plus Bond
<b>Invesco Short Duration Inflation Protected Portfolio</b>		
Invesco Short Duration Inflation Protected Fund R6 (SDPSX)	ICE BofA 1-5 Year US Inflation-Linked Treasury Index	Inflation-Protected Bond
<b>Invesco Stable Value Portfolio</b>		
Invesco Stable Value Fund (Separate Account)	Bloomberg US Treasury Bellweather 3 Month	Stable Value

## APPENDIX C: COLLEGEBOUND 529 (ADVISOR PLAN)

Individual Portfolios / Underlying Funds	Index	Peer Group Universe
<b>Invesco S&amp;P 500 Low Volatility Portfolio</b>		
Invesco S&P 500 Low Volatility ETF (SPLV)	S&P 500 Low Volatility TR	Large Cap Core Equity
<b>Invesco Equally-Weighted S&amp;P 500 Portfolio</b>		
Invesco Equally-Weighted S&P 500 Fund R6 (VADFX)	S&P 500 Equal Weight Index	Large Cap Core Equity
<b>Invesco Diversified Dividend Portfolio</b>		
Invesco Diversified Dividend Fund R6 (LCEFX)	Russell 1000 Value Index	Large Cap Value Equity
<b>Invesco American Franchise Portfolio</b>		
Invesco American Franchise Fund R6 (VAFFX)	Russell 1000 Growth Index	Large Cap Growth
<b>Invesco NASDAQ 100 Index Portfolio</b>		
Invesco NASDAQ 100 Index Fund R6 (IVNQX)	NASDAQ 100 Index	Large Cap Growth
<b>Invesco MSCI World SRI Index Portfolio</b>		
Invesco MSCI World SRI Index Fund R6 (VSQSX)	MSCI World SRI Index	Global Equity
<b>Invesco Oppenheimer International Growth Portfolio</b>		
Invesco Oppenheimer International Growth Fund R6 (OIGIX)	MSCI ACWI ex-US Index	International Growth Equity
<b>Invesco Small Cap Growth Portfolio</b>		
Invesco Small Cap Growth Fund R6 (GTSFX)	Russell 2000 Growth Index	Small Cap Growth Equity
<b>Invesco Discovery Mid Cap Growth Portfolio</b>		
Invesco Discovery Mid Cap Growth Fund R6 (OEGIX)	Russell Mid Cap Growth Index	Mid Cap Growth Equity
<b>Invesco Main Street Small Cap Portfolio</b>		
Invesco Main Street Small Cap Fund R6 (OSSIX)	Russell 2000 Index	Small Cap Equity
<b>Invesco Small Cap Value Portfolio</b>		
Invesco Small Cap Value Fund R6 (SMVSX)	Russell 2000 Value Index	Small Cap Value Equity
<b>Invesco Global Focus Portfolio</b>		
Invesco Global Focus Fund R6 (GLVIX)	MSCI AC World Index	Global Equity
<b>Invesco Developing Markets Portfolio</b>		
Invesco Developing Markets Fund R6 (ODVIX)	MSCI Emerging Markets Index	Emerging Markets Equity
<b>Invesco Equity and Income Portfolio</b>		
Invesco Equity and Income Fund R6 (IEIFX)	Russell 1000 Value Index/Bloomberg US Gov & Credit Index	Domestic Balanced
<b>Invesco Global Real Estate Income Portfolio</b>		
Invesco Global Real Estate Income Fund R6 (ASREX)	FTSE/EPRA NAREIT Global Index	Real Estate
<b>Invesco Fundamental High Yield Corporate Bond Portfolio</b>		
Invesco Fundamental High Yield Corporate Bond ETF (PHB)	RAFI Bonds US High Yield 1-10 Yr Index	High Yield
<b>Invesco Core Bond Portfolio</b>		
Invesco Core Bond Fund R6 (OPBIX)	Bloomberg US Aggregate Bond Index	Core Bond
<b>Invesco Core Plus Bond Portfolio</b>		
Invesco Core Plus Bond Fund R6 (CPBFX)	Bloomberg US Aggregate Bond Index	Core Plus Bond
<b>Invesco Short Duration Inflation Protected Portfolio</b>		
Invesco Short Duration Inflation Protected Fund R6 (SDPSX)	ICE BofA 1-5 Year US Inflation-Linked Treasury Index	TIPS
<b>Invesco Stable Value Portfolio</b>		
Invesco Stable Value Fund (Separate Account)	Bloomberg US Treasury Bellweather 3 Month	Stable Value

# APPENDIX C: COLLEGEBOUND 529 (ADVISOR PLAN)

## CollegeBound 529 ~~Age-Based~~Year of Enrollment Portfolios



## CollegeBound 529 Year of Enrollment and Target Risk Portfolios' Asset Allocation Ranges

## APPENDIX C: COLLEGEBOUND 529 (ADVISOR PLAN)

Asset Class Ranges		
Asset Class	Sub-Asset Class	Range
<b>Equity</b>		
U.S. Equity		10 - 65%
	U.S. Large Cap	10 - 55%
	U.S. Small/Mid Cap	0 - 10%
International Equity		0 - 30%
	Developed Markets-ex U.S.	0 - 16%
	Emerging Markets	0 - 11%
	Global Real Estate Investment Trusts	0 - 3%
	Preferred Securities	0%
<b>Fixed Income</b>		
<b>5 - 69%</b>		
U.S. Fixed Income		
	U.S. Treasuries	3 - 26%
	Treasury Inflation Protected Securities (TIPS)	0 - 10%
	Investment Grade Securities	1 - 4%
	High Yield Securities (HY)	0 - 16%
	Mortgage Backed Securities (MBS)	1 - 8%
	U.S. Bank Loans	0 - 4%
International Fixed Income		
<b>Capital Preservation</b>		
<b>0 - 53%</b>		
	Stable Value	0 - 35%
	Money Market	0 - 18%

Note: Fee changes resulting from Invesco's reweighting the asset allocation will be limited to + or - 3 basis points at the time of the change.

### ***CollegeBound 529 Target Risk Portfolios***

	<b>Aggressive</b> <b>(95%/5%)</b>	<b>Growth</b> <b>(85%/15%)</b>	<b>Moderate</b> <b>(60%/40%)</b>	<b>Conservative</b> <b>(35%/65%)</b>
US Equity	60.0%	53.5%	37.5%	21.0%
International Equity	32.5%	29.0%	21.0%	11.5%
Global REITs	2.5%	2.5%	1.5%	2.5%
Fixed Income	5.0%	15.0%	40.0%	59.0%
Capital Preservation	0.0%	0.0%	0.0%	6.0%

	<b>Aggressive</b> <b>(95%/5%)</b>	<b>Growth</b> <b>(85%/15%)</b>	<b>Moderate</b> <b>(60%/40%)</b>	<b>Conservative</b> <b>(35%/65%)</b>
<u>US Equity</u>	<u>65.0%</u>	<u>57.9%</u>	<u>40.5%</u>	<u>24.0%</u>
<u>International Equity</u>	<u>27.5%</u>	<u>24.8%</u>	<u>18.0%</u>	<u>9.5%</u>
<u>Global REITs</u>	<u>2.5%</u>	<u>2.3%</u>	<u>1.5%</u>	<u>1.5%</u>
<u>Fixed Income</u>	<u>5.0%</u>	<u>15.0%</u>	<u>40.0%</u>	<u>59.0%</u>
<u>Capital Preservation</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>6.0%</u>



# APPENDIX C: COLLEGEBOUND 529 (ADVISOR PLAN)

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