



## Memorandum

To: Rhode Island State Investment Commission

From: Capital Cities, L.L.C.

Date: July 30, 2025

Re: CollegeBound Program Investment Menu Enhancements

Invesco, the CollegeBound Program's Investment Manager and Distributor, prepared an Investment Enhancement Proposal presentation for the State Investment Commission's consideration. Invesco recommends adding Invesco Value Opportunities (ticker: VVOSX) to complement Invesco Discovery Mid Cap Growth and balance growth and value exposures within the CollegeBound 529 Plan's Year of Enrollment and Target Risk Portfolios. Additionally, Invesco proposes replacing Invesco MSCI World SRI Index with Invesco MSCI Global Climate 500 (ticker: KLMT) within the CollegeBound 529 and CollegeBound Saver Individual Portfolios, given its larger asset base, greater economies of scale, and lower fees.

Capital Cities conducted due diligence calls with the Invesco Value Opportunities and Invesco MSCI Global Climate 500 teams, analyzing the Funds per the Investment Policy Statement's qualitative and quantitative guidelines. The firm favorably views Invesco's recommendations. Due diligence findings are detailed within an Investment Menu Enhancements presentation provided by Capital Cities.

The following recommendations require the State Investment Commission's votes during the July 30, 2025 meeting:

- **Add Invesco Value Opportunities (VVOSX) to CollegeBound 529 as an Individual Portfolio and as an underlying component of the Year of Enrollment and Target Risk Portfolios.**
- **Replace Invesco MSCI World SRI Index with Invesco MSCI Global Climate 500 (KLMT) in CollegeBound 529's Individual Portfolios, and as the underlying fund of CollegeBound Saver's Global Responsible Equity Portfolio.**