Invesco

CollegeBound 529 Plan
Investment Changes Proposal

Executive Summary
CollegeBound 529 Proposal

Background Information:

- On **January 23, 2023**, Invesco announced that it had completed a thorough assessment of its North American product line with an eye toward simplifying its offering and better focusing it on areas of highest client demand.

- The impact on the Plan of this assessment is the closure of the **Invesco PureBeta FTSE Developed ex-North America ETF** (PBDM), which will be liquidated and terminated on or about March 30, 2023. This ETF is held at multiple points on the CollegeBound 529 Age-Based Portfolios' glide path and within the Target Risk Portfolios' construction.

- On **November 28, 2022**, Invesco announced that the **Invesco International Select Equity Fund** (IZISX*)* will be managed by George Evans and Robert Dunphy, both of whom are currently managers on the **Invesco Oppenheimer International Growth Fund** (OIGIX). On **January 27, 2023,** further clarification was provided indicating that prior to end of March 2023 the International Select Equity Fund would be managed such that it would substantially replicate the Invesco Oppenheimer International Growth Fund.

- The impact on the Plan of this management change and subsequent replication in holdings mitigates any benefit to continued ownership of the **Invesco International Select Equity Fund** (IZISX).

Executive Summary (cont.)
CollegeBound 529 Proposal

Summary of Recommendations:

Reoptimize the affected parts of the Plan to achieve an essentially fee-neutral solution that also preserves the desired investment exposures of the Plan using only existing strategies in the Plan.

The proposal, intended to be implemented on or around March 15, 2023,:

- Removes the Invesco PureBeta FTSE Developed ex-North America ETF (PBDM)
- Removes the Invesco International Select Equity Fund (IZISX*)*
- Adjusts remaining holdings in
  - Invesco S&P 500 Low Volatility ETF (SPLV)
  - Invesco S&P 500 Pure Growth ETF (RPG)
  - Invesco Oppenheimer International Growth Fund (OIGIX)
  - Invesco S&P International Developed Low Volatility ETF (IDLV)
- Maintains existing fee levels
- Targets existing underlying portfolio characteristics exposures such as Low Volatility, Value, Momentum and Quality

Proposed plan changes are subject to change and may not ultimately be incorporated into plan.

Proposed Changes to Portfolio Holdings (%)
Age-Based Advisor Sold Portfolios

Proposed Changes to portfolio holdings (%)

▲ Increase ▼ Decrease

Underlying fund	Ticker	Today	2023-2024	2025-2026	2027-2028	2029-2030	2031-2032	2033-2034	2035-2036	2037-2038	2039-2040	2041-2042
US Equity												
Invesco S&P 500 Pure Value ETF	RPV	—	—	—	—	—	—	—	—	—	—	—
Invesco S&P 500 Pure Growth ETF	RPG	—	1.2 ▲	1.6 ▲	2.5 ▲	3.1 ▲	3.6 ▲	4.5 ▲	5.3 ▲	6.2 ▲	6.4 ▲	6.4 ▲
Invesco S&P 500 Low Volatility ETF	SPLV	—	-1.2 ▼	-1.6 ▼	-2.5 ▼	-3.1 ▼	-3.6 ▼	-4.5 ▼	-5.3 ▼	-6.2 ▼	-6.4 ▼	-6.4 ▼
Invesco PureBeta MSCI USA ETF	PBUS	—	—	—	—	—	—	—	—	—	—	—
Invesco Main Street Small Cap Fund	OSSIX	—	—	—	—	—	—	—	—	—	—	—
Invesco Discovery Mid Cap Growth Fund	OEGIX	—	—	—	—	—	—	—	—	—	—	—
International Equity												
Invesco International Select Equity Fund	*IZISX*	—	*-0.5* ▼	*-1.2* ▼	*-1.8* ▼	*-2.3* ▼	*-2.7* ▼	*-3.2* ▼	*-3.7* ▼	*-4.2* ▼	*-4.4* ▼	*-4.4* ▼
Invesco Oppenheimer International Growth Fund	OIGIX	—	0.1 ▲	0.4 ▲	0.9 ▲	1.3 ▲	1.6 ▲	2.1 ▲	2.5 ▲	3.0 ▲	3.1 ▲	3.1 ▲
Invesco S&P International Developed Low Volatility ETF	IDLV	—	1.7 ▲	3.8 ▲	4.3 ▲	4.7 ▲	5.0 ▲	5.2 ▲	5.5 ▲	5.9 ▲	6.2 ▲	6.3 ▲
Invesco PureBeta FTSE Developed ex-North America ETF	*PBDM*	—	*-1.4* ▼	*-3.1* ▼	*-3.4* ▼	*-3.8* ▼	*-4.0* ▼	*-4.2* ▼	*-4.4* ▼	*-4.7* ▼	*-5.0* ▼	*-5.0* ▼
Invesco Developing Markets Fund	ODVIX	—	—	—	—	—	—	—	—	—	—	—
Invesco S&P Emerging Markets Low Volatility ETF	EELV	—	—	—	—	—	—	—	—	—	—	—
Invesco Global Real Estate Income Fund	ASRFX	—	—	—	—	—	—	—	—	—	—	—
Fixed Income												
Invesco Core Plus Bond Fund	CPBFX	—	—	—	—	—	—	—	—	—	—	—
Invesco Taxable Municipal Bond ETF	BAB	—	—	—	—	—	—	—	—	—	—	—
Invesco Short Term Bond Fund	ISTFX	—	—	—	—	—	—	—	—	—	—	—
Invesco Floating Rate Fund	AFRFX	—	—	—	—	—	—	—	—	—	—	—
Invesco Short Duration Inflation Protected Fund	SDPSX	—	—	—	—	—	—	—	—	—	—	—
Invesco Fundamental High Yield Corporate Bond ETF	PHB	—	—	—	—	—	—	—	—	—	—	—
Capital Preservation												
Invesco Stable Value	STBVAL	—	—	—	—	—	—	—	—	—	—	—
Invesco Government & Agency Institutional	AGPXX	—	—	—	—	—	—	—	—	—	—	—

Invesco

Source: Invesco, as of Dec. 31, 2022. Sample portfolio line-up, for illustrative purposes only. Investment allocations are subject to change. Red and green arrows indicate the % change in product allocation.

Underlying Final Proposed Portfolio Holdings (%)

Age-Based Advisor Sold Portfolios

Underlying fund	Ticker	Today	2023-2024	2025-2026	2027-2028	2029-2030	2031-2032	2033-2034	2035-2036	2037-2038	2039-2040	2041-2042
US Equity		**10.0**	**11.1**	**16.7**	**23.4**	**29.5**	**33.5**	**39.5**	**45.1**	**51.3**	**53.5**	**53.6**
Invesco S&P 500 Pure Value ETF	RPV	1.7	1.5	1.8	2.8	3.6	4.1	5.1	5.9	6.8	7.1	7.2
Invesco S&P 500 Pure Growth ETF	RPG	3.4	3.8	4.4	7.0	8.7	9.9	12.5	14.8	17.2	17.7	17.7
Invesco S&P 500 Low Volatility ETF	SPLV	2.0	0.5	0.7	1.1	1.3	1.5	1.9	2.3	2.6	2.8	2.8
Invesco PureBeta MSCI USA ETF	PBUS	3.0	4.4	7.3	8.6	10.7	12.0	12.8	13.4	14.4	15.0	15.0
Invesco Main Street Small Cap Fund	OSSIX	—	0.4	1.0	1.6	2.0	2.3	2.8	3.6	4.4	4.6	4.6
Invesco Discovery Mid Cap Growth Fund	OEGIX	—	0.6	1.5	2.4	3.2	3.7	4.4	5.1	5.9	6.3	6.3
International Equity		**—**	**4.2**	**9.8**	**14.0**	**17.4**	**20.0**	**23.4**	**26.8**	**30.2**	**31.3**	**31.4**
Invesco International Select Equity Fund	IZISX	—	—	—	—	—	—	—	—	—	—	—
Invesco Oppenheimer International Growth Fund	OIGIX	—	0.9	2.3	3.8	5.0	6.1	7.4	8.8	10.1	10.4	10.4
Invesco S&P International Developed Low Volatility ETF	IDLV	—	2.2	5.0	5.9	6.9	7.5	8.3	9.0	9.9	10.3	10.4
Invesco PureBeta FTSE Developed ex-North America ETF	PBDM	—	—	—	—	—	—	—	—	—	—	—
Invesco Developing Markets Fund	ODVIX	—	0.5	1.3	2.0	2.5	3.0	3.6	4.2	4.8	4.9	4.9
Invesco S&P Emerging Markets Low Volatility ETF	EELV	—	0.4	0.9	1.4	1.8	2.1	2.6	3.0	3.3	3.4	3.5
Invesco Global Real Estate Income Fund	ASRFX	—	0.2	0.5	0.9	1.2	1.3	1.6	1.8	2.2	2.3	2.4
Fixed Income		**37.0**	**77.3**	**67.0**	**57.0**	**48.5**	**42.6**	**34.0**	**28.1**	**18.5**	**15.2**	**15.0**
Invesco Core Plus Bond Fund	CPBFX	12.5	23.7	19.8	18.8	16.8	14.9	11.1	8.8	5.0	4.5	4.4
Invesco Taxable Municipal Bond ETF	BAB	—	6.4	8.9	8.1	7.1	6.3	5.3	4.7	4.1	3.4	3.4
Invesco Short Term Bond Fund	ISTFX	6.3	15.5	14.2	10.8	8.4	7.0	6.3	5.2	3.5	2.8	2.8
Invesco Floating Rate Fund	AFRFX	4.0	8.7	7.8	6.8	5.9	5.4	4.3	3.6	2.1	1.5	1.5
Invesco Short Duration Inflation Protected Fund	SDPSX	9.2	14.3	9.5	6.3	4.7	3.8	2.8	2.2	1.3	1.0	1.0
Invesco Fundamental High Yield Corporate Bond ETF	PHB	5.0	8.8	6.9	6.2	5.7	5.4	4.3	3.6	2.6	2.0	2.0
Capital Preservation		**53.0**	**7.4**	**6.5**	**5.6**	**4.6**	**3.9**	**3.1**	**—**	**—**	**—**	**—**
Invesco Stable Value	STBVAL	35.3	4.9	4.3	3.8	3.1	2.6	2.1	—	—	—	—
Invesco Government & Agency Institutional	AGPXX	17.7	2.5	2.2	1.9	1.5	1.3	1.0	—	—	—	—
Total		**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Invesco, as of Dec. 31, 2022. Sample portfolio line-up, for illustrative purposes only. Investment allocations are subject to change.

Key Characteristics of Proposed Plan Changes
Age-Based Advisor Sold Portfolios

Holdings proposal to maintain similar characteristics and exposures to the current portfolio

Years to Enrollment	Today		2025-2026		2031-2031		2037-2038		2041-2042	
	Current	Proposed	Current	Proposed	Current	Proposed	Current	Proposed	Current	Proposed
US Equity (%)	10.0	10.0	16.7	16.7	33.5	33.5	51.3	51.3	53.6	53.6
International Equity (%)	0.0	0.0	9.8	9.8	20.0	20.0	30.2	30.2	31.5	31.5
Fixed Income (%)	37.0	37.0	67.0	67.0	42.6	42.6	18.5	18.5	15.0	15.0
Capital Preservation (%)	53.0	53.0	6.5	6.5	3.9	3.9	0.0	0.0	0.0	0.0
Historical Volatility (%)	3.6	3.6	8.1	8.1	12.4	**12.6**	17.0	**17.4**	17.6	**17.9**
Tracking Error (%)	1.4	1.4	2.7	2.7	2.5	**2.6**	2.7	**2.9**	2.7	**3.0**
ETF (%)	15.0	15.0	35.0	**35.8**	47.8	**48.8**	59.8	**60.9**	60.6	**61.8**
Number of Funds	11	11	21	**19**	21	**19**	19	**17**	19	**17**

Source: Invesco, as of Dec. 31, 2022. Sample portfolios, for illustrative purposes only. Allocations are subject to change. Historical volatility is the expected standard deviation for each portfolio calculated using the historical standard deviation of each underlying holding. Tracking error is the difference between the price behavior of a position or a portfolio and the price behavior of a benchmark. Standard deviation is a statistic that measures the dispersion of a dataset relative to its mean.

Proposed Changes to Portfolio Holdings (%)

Target Risk Advisor Sold Portfolios

Proposed Changes to portfolio holdings (%)

▲ Increase ▼ Decrease

Underlying fund	Ticker	Conservative	Moderate	Growth	Aggressive
US Equity					
Invesco S&P 500 Pure Value ETF	RPV	—	—	—	—
Invesco S&P 500 Pure Growth ETF	RPG	2.5 ▲	4.2 ▲	6.3 ▲	7.7 ▲
Invesco S&P 500 Low Volatility ETF	SPLV	-2.5 ▼	-4.2 ▼	-6.3 ▼	-7.7 ▼
Invesco PureBeta MSCI USA ETF	PBUS	—	—	—	—
Invesco Main Street Small Cap Fund	OSSIX	—	—	—	—
Invesco Discovery Mid Cap Growth Fund	OEGIX	—	—	—	—
International Equity					
Invesco International Select Equity Fund	*IZISX*	-2.0 ▼	-3.0 ▼	-4.5 ▼	-5.0 ▼
Invesco Oppenheimer International Growth Fund	OIGIX	1.0 ▲	2.0 ▲	3.2 ▲	3.7 ▲
Invesco S&P International Developed Low Volatility ETF	IDLV	5.0 ▲	5.0 ▲	6.3 ▲	6.3 ▲
Invesco PureBeta FTSE Developed ex-North America ETF	*PBDM*	-4.0 ▼	-4.0 ▼	-5.0 ▼	-5.0 ▼
Invesco Developing Markets Fund	ODVIX	—	—	—	—
Invesco S&P Emerging Markets Low Volatility ETF	EELV	—	—	—	—
Invesco Global Real Estate Income Fund	ASRFX	—	—	—	—
Fixed Income					
Invesco Core Plus Bond Fund	CPBFX	—	—	—	—
Invesco Taxable Municipal Bond ETF	BAB	—	—	—	—
Invesco Short Term Bond Fund	ISTFX	—	—	—	—
Invesco Floating Rate Fund	AFRFX	—	—	—	—
Invesco Short Duration Inflation Protected Fund	SDPSX	—	—	—	—
Invesco Fundamental High Yield Corporate Bond ETF	PHB	—	—	—	—
Capital Preservation					
Invesco Stable Value	STBVAL	—	—	—	—
Invesco Government & Agency Institutional	AGPXX	—	—	—	—

Source: Invesco, as of Dec. 31, 2022. Sample portfolio line-up, for illustrative purposes only. Investment allocations are subject to change. Red and green arrows indicate the % change in product allocation.

Underlying Proposed Final Portfolio Holdings (%)
Target Risk Advisor Sold Portfolios

Underlying fund	Ticker	Conservative	Moderate	Growth	Aggressive
US Equity		**21.0**	**37.5**	**53.5**	**60.0**
Invesco S&P 500 Pure Value ETF	RPV	3.0	5.0	7.0	8.0
Invesco S&P 500 Pure Growth ETF	RPG	7.5	11.7	17.8	21.2
Invesco S&P 500 Low Volatility ETF	SPLV	1.1	1.8	2.7	3.3
Invesco PureBeta MSCI USA ETF	PBUS	9.5	12.5	15.0	15.0
Invesco Main Street Small Cap Fund	OSSIX	—	2.5	4.5	5.5
Invesco Discovery Mid Cap Growth Fund	OEGIX	—	4.0	6.5	7.0
International Equity		**14.0**	**22.5**	**31.5**	**35.0**
Invesco International Select Equity Fund	IZISX	—	—	—	—
Invesco Oppenheimer International Growth Fund	OIGIX	4.5	7.0	10.7	12.2
Invesco S&P International Developed Low Volatility ETF	IDLV	7.0	8.0	10.3	10.8
Invesco PureBeta FTSE Developed ex-North America ETF	PBDM	—	—	—	—
Invesco Developing Markets Fund	ODVIX	—	3.5	4.5	5.5
Invesco S&P Emerging Markets Low Volatility ETF	EELV	—	2.5	3.5	4.0
Invesco Global Real Estate Income Fund	ASRFX	2.5	1.5	2.5	2.5
Fixed Income		**59.0**	**40.0**	**15.0**	**5.0**
Invesco Core Plus Bond Fund	CPBFX	19.0	13.5	4.5	3.0
Invesco Taxable Municipal Bond ETF	BAB	8.5	6.0	3.5	2.0
Invesco Short Term Bond Fund	ISTFX	11.5	7.0	2.5	—
Invesco Floating Rate Fund	AFRFX	7.0	5.0	1.5	—
Invesco Short Duration Inflation Protected Fund	SDPSX	7.0	3.5	1.0	—
Invesco Fundamental High Yield Corporate Bond ETF	PHB	6.0	5.0	2.0	—
Capital Preservation		**6.0**	**—**	**—**	**—**
Invesco Stable Value	STBVAL	4.0	—	—	—
Invesco Government & Agency Institutional	AGPXX	2.0	—	—	—
Total		**100.0**	**100.0**	**100.0**	**100.0**

Source: Invesco, as of Dec. 31, 2022. Sample portfolio line-up, for illustrative purposes only. Investment allocations are subject to change.

Key Characteristics of Proposed Plan Changes
Target Risk Advisor Sold Portfolios

Proposed holdings adjustments to maintain similar characteristics and exposures to the current portfolio

	Conservative		Moderate		Growth		Aggressive	
	Current	Proposed	Current	Proposed	Current	Proposed	Current	Proposed
US Equity (%)	21.0	21.0	37.5	37.5	53.5	53.5	60.0	60.0
International Equity (%)	14.0	14.0	22.5	22.5	31.5	31.5	35.0	35.0
Fixed Income (%)	59.0	59.0	40.0	40.0	15.0	15.0	5.0	5.0
Capital Preservation (%)	6.0	6.0	-	-	-	-	-	-
Historical Volatility (%)	9.5	9.5	13.6	**13.8**	17.6	**17.9**	19.2	**19.6**
Tracking Error (%)	2.7	**2.8**	2.6	**2.7**	2.7	**3.0**	2.8	**3.2**
ETF (%)	41.5	**42.5**	51.5	**52.5**	60.5	**61.8**	63.0%	**64.3**
Number of Funds	17	**15**	19	**17**	19	**17**	15	**13**

Source: Invesco, as of Dec. 31, 2022. Sample portfolios, for illustrative purposes only. Allocations are subject to change. Historical volatility is the expected standard deviation for each portfolio calculated using the historical standard deviation of each underlying holding. Tracking error is the difference between the price behavior of a position or a portfolio and the price behavior of a benchmark. Standard deviation is a statistic that measures the dispersion of a dataset relative to its mean.

Age-Based & Target Risk Portfolios
Fee Comparison

Age-Based Portfolios

Fees (%)	Today	2023-2024	2025-2026	2027-2028	2029-2030	2031-2032	2033-2034	2035-2036	2037-2038	2039-2040	2041-2042
Proposed	0.35%	0.39%	0.39%	0.39%	0.39%	0.39%	0.40%	0.40%	0.40%	0.40%	0.40%
Current	0.35%	0.39%	0.39%	0.39%	0.39%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
+/-	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%

Target Risk Portfolios

Fees (%)	Conservative Portfolio	Moderate Portfolio	Growth Portfolio	Aggressive Portfolio
Proposed	0.38%	0.40%	0.40%	0.41%
Current	0.38%	0.40%	0.40%	0.41%
+/-	0.00%	0.00%	0.00%	0.00%

Source: Invesco, as of Dec. 31, 2022. Estimated fees based on the current expenses of the proposed underlying allocation. Sample portfolios, for illustrative purposes only. Allocations and fees are subject to change.

Important information

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 advisor, 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.

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their financial profession for a prospectus/summary prospectus or visit invesco.com/fundprospectus.

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 CollegeBound 529, including changes in fees; (c) of federal or state tax law changes; and (d) that contributions to CollegeBound 529 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 CollegeBound 529, and the risks associated with the Portfolios and the Underlying Funds, please refer to the Program Description.

CollegeBound 529 is administered by the Rhode Island Office of the General Treasurer and the Rhode Island State Investment Commission. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations of CollegeBound 529 including recordkeeping and administrative services. Invesco Advisors, Inc. serves as the Investment Manager. Invesco Distributors, Inc. markets and distributes CollegeBound 529.

Important information (cont.)

Ascensus College Savings Recordkeeping Services, LLC, is a registered transfer agent and is a direct, wholly owned subsidiary of Ascensus College Savings, Inc., and an indirect, wholly owned subsidiary of Ascensus, Inc.

Capital Cities, LLC is an investment advisory firm, assisting the State of Rhode Island with their fiduciary obligations, committed to providing comprehensive consulting solutions to institutional clients, including public funds, retirement plans, foundations, endowments, trusts and operating funds.

The opinions expressed are those of the author, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

Diversification does not guarantee a profit or eliminate the risk of loss.

Proposed plan changes are subject to change and may not ultimately be incorporated into the plan.

All data sourced to Invesco unless otherwise noted.