



Capital Cities

INSTITUTIONAL INVESTING MADE PERSONAL



CollegeBound 529 and CollegeBound Saver Program Review November 2022

Program Review

Summary of Findings

Investment Menus

- CollegeBound 529 (Advisor Plan) and CollegeBound Saver (Direct Plan) offer comprehensive investment menus, including Age-Based, Target Risk and Individual Portfolios.
- No investment menu changes are currently recommended, particularly given Program enhancements that occurred in October 2021.

Manager Due Diligence/Ongoing Monitoring

- The 529 Portfolios are evaluated on an ongoing basis, per the Investment Policy Statement guidelines.
- **Recommendation: Remove Invesco Diversified Dividend from Watchlist; however, continue monitoring short- and long-term performance (last three- and five-year time periods).**
- A recent onsite visit occurred with the Stable Value Team. The Invesco Stable Value Portfolio remains an attractive capital preservation offering with favorable portfolio characteristics.

Fees

- The Plans' fees are quite competitive relative to peers.

Investment Policy Statement

- The “Guidelines and Investment Policy” section of the IPS was amended given the current Age-Based and Target Risk Portfolios’ rebalancing procedures.
- **Recommendation: Approve the Amended Investment Policy Statement (see separate attachment).**

Note: Bolded recommendations require SIC votes.





Investment Menu Review



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

Enhanced in October 2021; Tailored to the Distribution Channels

CollegeBound 529

- Offers a comprehensive investment menu, which incorporates feedback from financial professionals
- Provides 11 Age-Based Portfolios (diversified portfolios based on time horizon), 4 Target Risk Portfolios (pre-allocated portfolios based on risk tolerance), and 20 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 Age-Based 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 (19% of Plan assets)		Target Risk Portfolios (20% of Plan assets)	Age-Based Portfolios (61% of Plan assets)
Capital Preservation:	Equity:		
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 2023-2024 Portfolio
Fixed Income:	Invesco Diversified Dividend Portfolio	Invesco Growth College Portfolio	Invesco CollegeBound 2025-2026 Portfolio
Invesco Short Duration Inflation Protected Portfolio	Invesco American Franchise Portfolio	Invesco Aggressive College Portfolio	Invesco CollegeBound 2027-2028 Portfolio
Invesco Core Plus Bond Portfolio	Invesco NASDAQ 100 Index Portfolio		Invesco CollegeBound 2029-2030 Portfolio
Invesco Core Bond Portfolio	Invesco MSCI World SRI Index Portfolio		Invesco CollegeBound 2031-2032 Portfolio
Invesco Fundamental High Yield Corp. Bond Portfolio	Invesco Oppenheimer International Growth Portfolio		Invesco CollegeBound 2033-2034 Portfolio
Balanced:	Invesco Discovery Mid Cap Growth Portfolio		Invesco CollegeBound 2035-2036 Portfolio
Invesco Equity and Income Portfolio	Invesco Main Street Small Cap Portfolio		Invesco CollegeBound 2037-2038 Portfolio
	Invesco Small Cap Value Portfolio		Invesco CollegeBound 2039-2040 Portfolio
Real Estate:	Invesco Small Cap Growth Portfolio		Invesco CollegeBound 2041-2042 Portfolio
Invesco Global Real Estate Income Portfolio	Invesco Global Focus Portfolio		
	Invesco Developing Markets Portfolio		

The CollegeBound 529 Plan totals \$3.8 billion in assets and approximately 153,000 funded accounts.

Note: Data is as of September 30, 2022.

CollegeBound Saver Plan (Direct Plan)

Investment Menu Overview

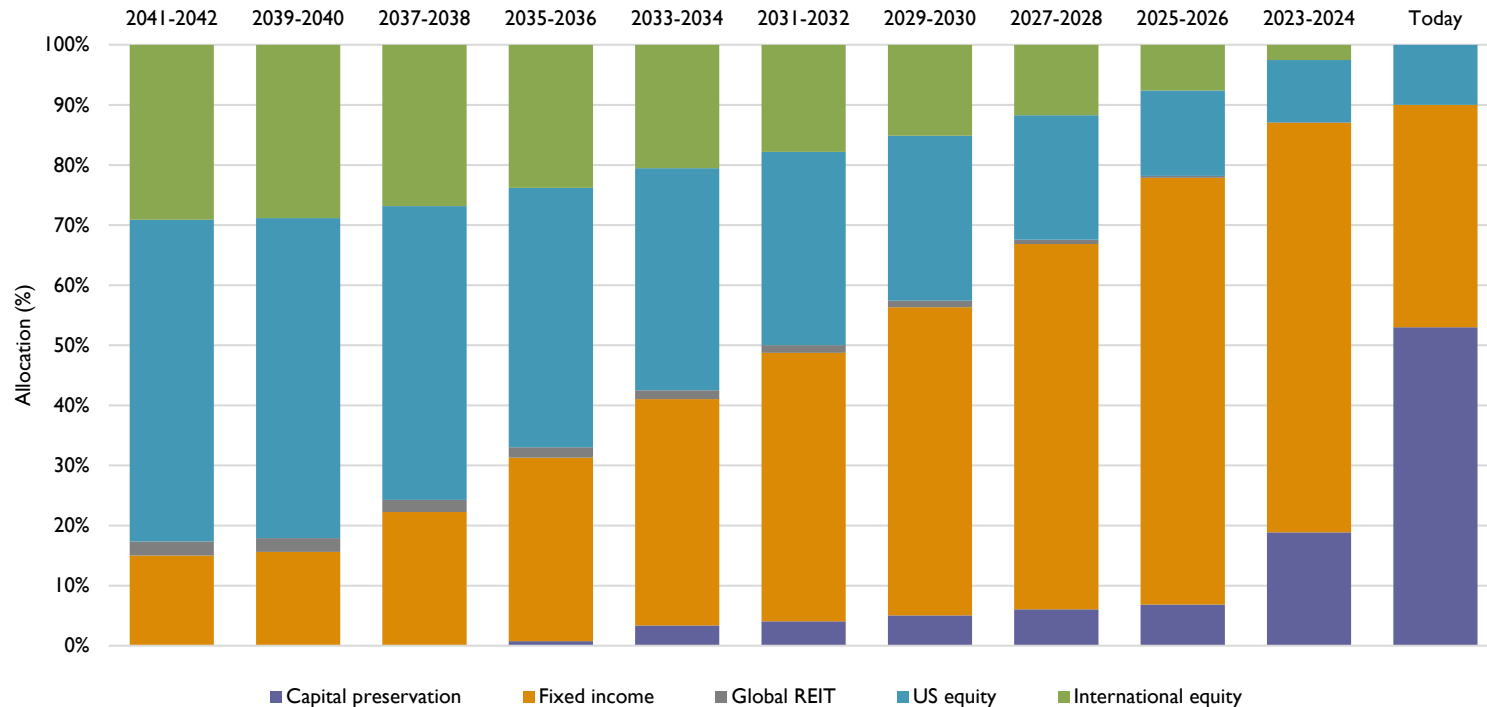
Individual Portfolios (32% of Plan assets)	Target Risk Portfolios (13% of Plan assets)	Age-Based Portfolios (55% of Plan assets)
Capital Preservation:		
Stable Value Portfolio <i>(Invesco Custom Stable Value Separate Account)</i>	Conservative Growth Portfolio <i>(Vanguard LifeStrategy Conservative Growth)</i>	CollegeBound Today Portfolio
	Moderate Growth Portfolio <i>(Vanguard LifeStrategy Moderate Growth)</i>	CollegeBound 2023-2024 Portfolio
Fixed Income:		
Inflation Protected Bond Portfolio <i>(Vanguard Short-Term Infl-Protected Securities Index)</i>	Growth Portfolio <i>(Vanguard LifeStrategy Growth)</i>	CollegeBound 2025-2026 Portfolio
Bond Portfolio <i>(Vanguard Total Bond Market Index)</i>		CollegeBound 2027-2028 Portfolio
		CollegeBound 2029-2030 Portfolio
		CollegeBound 2031-2032 Portfolio
		CollegeBound 2033-2034 Portfolio
		CollegeBound 2035-2036 Portfolio
		CollegeBound 2037-2038 Portfolio
		CollegeBound 2039-2040 Portfolio
		CollegeBound 2041-2042 Portfolio
Equity:		
U.S. Stock Portfolio <i>(Vanguard Total Stock Market Index)</i>		
S&P 500 Portfolio <i>(Schwab S&P 500 Index)</i>		
Global Responsible Equity Portfolio <i>(Invesco MSCI World SRI Index)</i>		
International Stock Portfolio <i>(Vanguard Total International Stock Index)</i>		
U.S. Small-Mid Cap Portfolio <i>(Vanguard Extended Market Index)</i>		

The CollegeBound Saver Plan totals \$324 million in assets and approximately 21,000 funded accounts.

Note: Data is as of September 30, 2022.

Age-Based Portfolios' Glide Path

Glide Path Approach

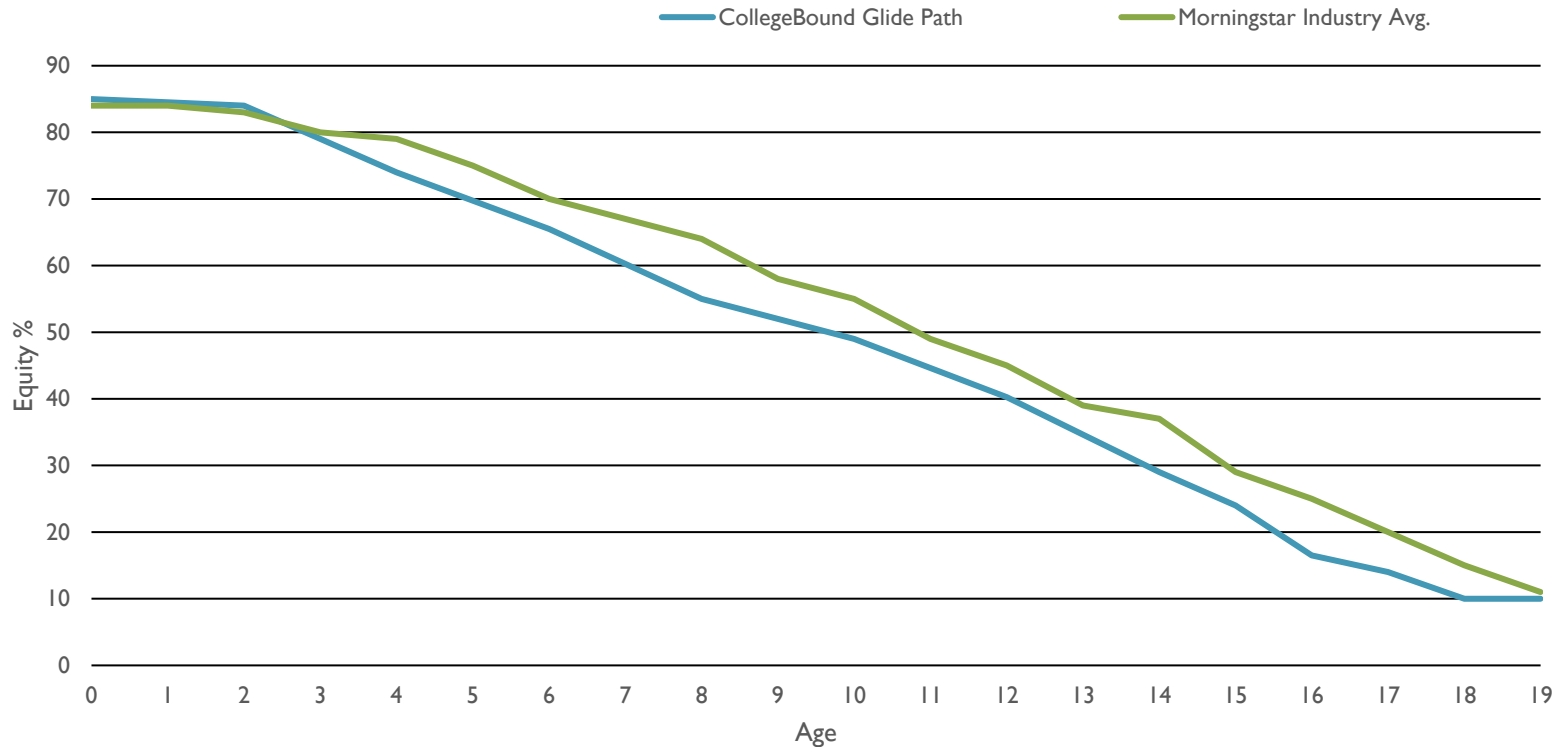


- Age-Based Portfolios are offered to provide diversified portfolios based on time horizon.
- CollegeBound is favorably positioned relative to peers given its unique two-year age band approach and progressive glide path (quarterly roll downs and monthly rebalancing).

Source: Invesco Investment Solutions as of August 5, 2022. Sample graph, for illustrative purposes only.

Age-Based Portfolios' Glide Path

Glide Path Peer Comparison



- The glide path is custom to CollegeBound and seeks to preserve capital and minimize the risk of college savings shortfalls.
- The glide path is more conservative to comparable to the industry average peers.

Source: Invesco Investment Solutions as of June 30, 2022. For illustrative purposes only.

Morningstar Industry Average: <https://529.morningstar.com/529p/overview.action?state=RI&planID=5PUSA006AY>. Accessed August 2022.

CollegeBound 529's Age-Based Portfolios

Manager Construction

Portfolio (%)	2041-2042	2039-2040	2037-2038	2035-2036	2033-2034	2031-2032	2029-2030	2027-2028	2025-2026	2023-2024	Today
US Equity	53.6	53.2	48.9	43.2	37.0	32.2	27.5	20.7	14.2	10.4	10.0
Invesco S&P 500 Pure Value ETF	7.2	7.1	6.5	5.7	4.7	3.9	3.4	2.4	1.6	1.6	1.7
Invesco S&P 500 Pure Growth ETF	11.3	11.3	10.4	9.0	7.3	6.0	5.3	3.9	2.4	2.9	3.4
Invesco S&P 500 Low Volatility ETF	9.2	9.1	8.4	7.2	5.9	4.8	4.2	3.0	1.9	1.8	2.0
Invesco PureBeta MSCI USA ETF	15.0	14.9	13.9	13.2	12.4	11.8	9.9	8.0	6.5	3.8	3.0
Invesco Discovery Mid Cap Growth Fund	6.3	6.2	5.6	4.8	4.1	3.5	2.9	2.1	1.2	0.2	0.0
Invesco Main Street Small Cap Fund	4.6	4.6	4.1	3.3	2.6	2.1	1.9	1.3	0.7	0.2	0.0
International Equity	29.1	28.9	26.9	23.8	20.5	17.8	15.1	11.7	7.6	2.5	0.0
Invesco International Select Equity Fund	4.4	4.4	3.9	3.5	3.0	2.5	2.1	1.5	0.9	0.3	0.0
Invesco Oppenheimer International Growth Fund	7.3	7.3	6.8	5.9	4.9	4.2	3.5	2.5	1.5	0.5	0.0
Invesco S&P International Dev Low Volatility ETF	4.1	4.1	3.8	3.3	2.8	2.4	2.0	1.5	0.9	0.3	0.0
Invesco PureBeta FTSE Dev ex-North America ETF	5.0	5.0	4.5	4.3	4.1	4.0	3.7	3.3	2.7	1.2	0.0
Invesco Developing Markets Fund	4.9	4.9	4.6	4.0	3.3	2.8	2.3	1.7	1.0	0.0	0.0
Invesco S&P Emerging Markets Low Volatility ETF	3.5	3.4	3.2	2.8	2.4	2.0	1.7	1.2	0.7	0.3	0.0
Global REITs	2.4	2.3	2.0	1.7	1.5	1.3	1.1	0.7	0.3	0.1	0.0
Invesco Global Real Estate Income Fund	2.4	2.3	2.0	1.7	1.5	1.3	1.1	0.7	0.3	0.1	0.0
Fixed Income	15.0	15.6	22.3	30.6	37.7	44.7	51.3	60.8	71.0	68.1	37.0
Invesco Core Plus Bond Fund	4.4	4.6	6.0	9.8	12.7	15.7	17.6	19.2	20.7	21.6	12.5
Invesco Taxable Municipal Bond ETF	3.4	3.5	4.7	4.8	5.7	6.6	7.5	8.4	8.7	3.7	0.0
Invesco Short Term Bond Fund	2.8	2.9	4.2	5.8	6.6	7.2	9.1	12.1	15.2	12.9	6.3
Invesco Floating Rate ESG Fund	1.5	1.6	2.7	3.9	4.8	5.6	6.2	7.1	8.2	7.6	4.0
Invesco Short Duration Inflation Protected Fund	1.0	1.1	1.6	2.4	3.2	4.1	5.1	7.5	10.9	14.1	9.2
Invesco Fundamental High Yield Corp Bond ETF	2.0	2.1	3.1	3.9	4.8	5.5	5.8	6.4	7.3	8.2	5.0
Capital Preservation	0.0	0.0	0.0	0.8	3.4	4.1	5.1	6.1	6.9	18.9	53.0
Invesco Stable Value Fund	0.0	0.0	0.0	0.5	2.3	2.7	3.4	4.0	4.6	12.6	35.3
Invesco Government & Agency Institutional	0.0	0.0	0.0	0.3	1.1	1.4	1.7	2.0	2.3	6.3	17.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

CollegeBound 529's Age-Based Portfolios are diversified across Invesco's proprietary products, utilizing active and passive strategies.

Source: Invesco Investment Solutions. The CollegeBound 529 2021-2022 Portfolio rolled into the Today Portfolio as of August 5, 2022. Sample graph, for illustrative purposes only.

CollegeBound Saver's Age-Based Portfolios

Manager Construction

Portfolio (%)	2041-2042	2039-2040	2037-2038	2035-2036	2033-2034	2031-2032	2029-2030	2027-2028	2025-2026	2023-2024	Today
US Equity	53.5	53.5	53.0	46.3	41.2	34.5	30.7	25.2	18.2	11.7	10.0
iShares Core S&P Total US Stock Market ETF	53.5	53.5	53.0	46.3	41.2	34.5	30.7	25.2	18.2	11.7	10.0
International Equity	29.2	29.0	28.7	25.7	22.7	19.2	16.7	14.0	10.2	4.5	0.0
Vanguard Total International Stock Index Fund	29.2	29.0	28.7	25.7	22.7	19.2	16.7	14.0	10.2	4.5	0.0
Global REITs	2.2	2.5	2.2	2.0	1.5	1.2	1.2	1.0	0.5	0.2	0.0
Vanguard GI ex-US Real Estate Index Fund	2.2	2.5	2.2	2.0	1.5	1.2	1.2	1.0	0.5	0.2	0.0
Fixed Income	15.0	15.0	16.0	26.0	31.5	41.2	47.0	54.5	64.7	76.2	37.0
Vanguard Total Bond Market II Index Fund	12.5	12.5	13.5	21.5	25.7	33.0	36.5	41.5	42.5	43.0	11.7
Vanguard Short-Term Investment Grade Fund	1.0	1.0	1.0	2.0	2.2	3.0	4.0	5.0	9.7	18.2	13.5
Vanguard Short-Term Inflation-Protected Sec Index Fund	1.5	1.5	1.5	2.5	3.5	5.2	6.5	8.0	12.5	15.0	11.7
Capital Preservation	0.0	0.0	0.0	0.0	3.0	3.7	4.2	5.2	6.2	7.2	53.0
Invesco Treasury Collateral ETF	0.0	0.0	0.0	0.0	3.0	3.7	4.2	5.2	6.2	7.2	53.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Source: As of July 1, 2022, based on the Program Description Supplement dated August 5, 2022.

Manager Due Diligence/Ongoing Monitoring



Manager Due Diligence

Stoplight Grid Summary

College Bound Saver (Direct)

Criteria	CollegeBound Age-Based Portfolios	Growth Portfolio	Moderate Growth Portfolio	Conservative Growth Portfolio
Qualitative Review	●	●	●	●
Long Term Performance (5-Yr)	●	●	●	●
Short Term Performance (3-Yr)	●	●	●	●

Criteria	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
Qualitative Review	●	●	●	●	●	●	●	●
Long Term Performance (5-Yr)	●	●	●	●	●	●	●	●
Short Term Performance (3-Yr)	●	●	●	●	●	●	●	●

Legend	
●	Everything is good to excellent in this area
●	Caution is warranted but action is not required at this time
WL	Watchlist Status
●	Action is required or is being taken
	White background indicates a Change in Status

College Bound 529 (Advisor)

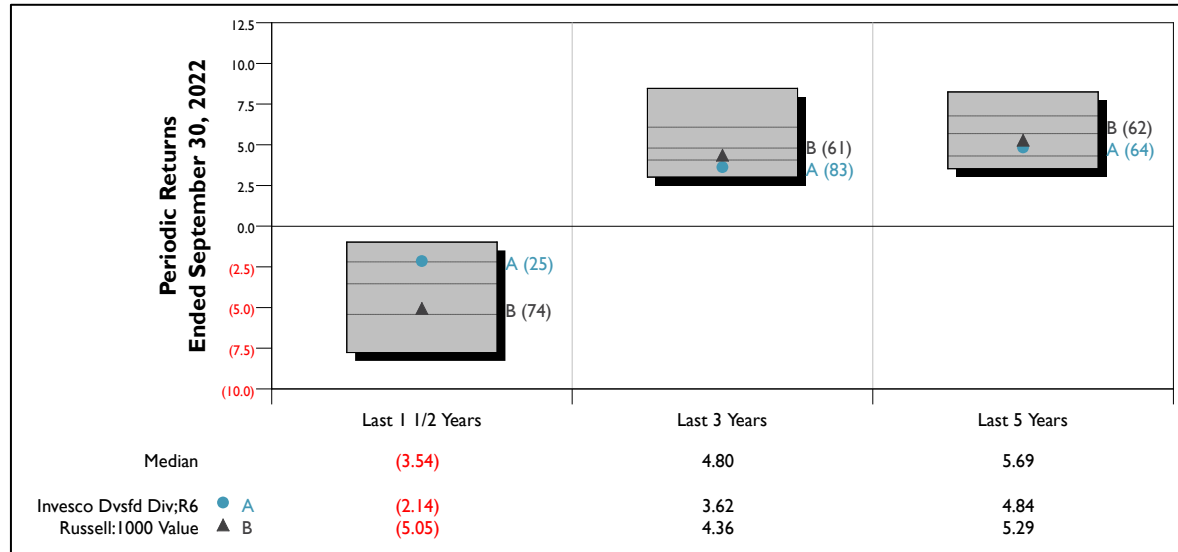
Criteria	Invesco CollegeBound Age-Based Portfolios	Invesco Aggressive College Portfolio	Invesco Growth College Portfolio	Invesco Moderate College Portfolio	Invesco Conservative College Portfolio	Invesco S&P Low Volatility Portfolio	Invesco Equally-Weighted S&P 500 Portfolio	Invesco Diversified Dividend Portfolio	Invesco American Franchise Portfolio	Invesco NASDAQ 100 Index Portfolio	Invesco Discovery Mid Cap Growth Portfolio	Main Street Small Cap Portfolio
Qualitative Review	●	●	●	●	●	●	●	●	●	●	●	●
Long Term Performance (5-Yr)	●	---	●	●	●	●	●	●	●	---	●	●
Short Term Performance (3-Yr)	●	---	●	●	●	●	●	●	●	---	●	●

Criteria	Invesco Small Cap Value Portfolio	Invesco Small Cap Growth Portfolio	Invesco MSCI World SRI Index Portfolio	Invesco Global Focus Portfolio	Invesco Oppenheimer Intl Growth Portfolio	Invesco Developing Markets Portfolio	Invesco Equity and Income Portfolio	Invesco Global Real Estate Income Portfolio	Invesco Fundamental High-Yield Corp Bond Portfolio	Invesco Core Plus Bond Portfolio	Invesco Core Bond Portfolio	Invesco Short Duration Infl Protected Portfolio	Invesco Stable Value Portfolio
Qualitative Review	●	●	●	●	●	●	●	●	●	●	●	●	●
Long Term Performance (5-Yr)	●	●	●	●	●	●	●	●	●	●	●	●	●
Short Term Performance (3-Yr)	●	●	●	●	●	●	●	●	●	●	●	●	●

The 529 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.

Invesco Diversified Dividend (CB 529)

Watchlist Summary



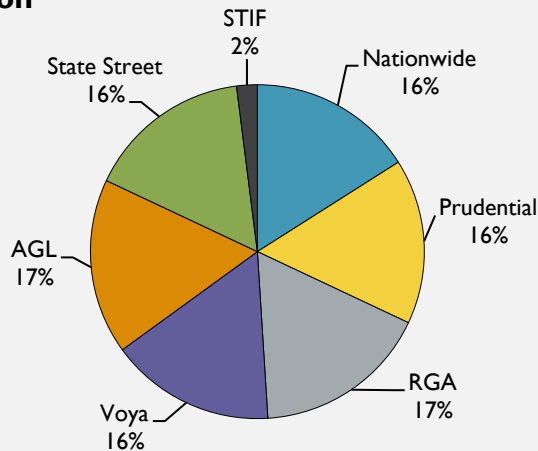
- The Invesco Diversified Dividend Fund is currently offered as an Individual Portfolio within CollegeBound 529.
- The Fund was previously placed on Watchlist status, given performance concerns and then subsequently a personnel change.
- The portfolio construction process was enhanced under Peter Santoro's leadership (since March 2021) to address the Fund's previous underperformance.
- Performance has improved during Mr. Santoro's tenure (the last six-quarter time period).
- **Recommendation:** Remove Invesco Diversified Dividend from Watchlist; however, continue monitoring short- and long-term performance (last three- and five-year time periods).

Invesco Stable Value Fund

Onsite Visit Findings: Favorable Portfolio Characteristics; Diversified Approach

Strategy	Cash Buffer	Short Duration	Intermediate	Core
Target	1% - 5%	45%	30%	20%
Managers / Subadvisors	STIF 2.2%	Invesco 47.0%	Jennison 15.2% Voya 15.1%	Invesco 20.5%
Market Value	\$16,003,590	\$348,836,705	\$224,776,903	\$151,659,611

Wrap Allocation



Summary

Book Value Balance	\$783,826,876
Portfolio Yield	4.05%
Crediting Rate	2.40%
Duration	3.65 years
Average Quality	Aa1/AA+
Market-to-Book Ratio	94.57%

Notes: Data provided by Invesco, as of August 31, 2022, during September 22, 2022 due diligence visit. Crediting rate is gross of all fees. All wrap providers are at a 15 bps cost.

Fee Review



CollegeBound 529 (Advisor)

Class A Fee Overview

CLASS A UNITS:							
	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
Age-Based Portfolios							
Invesco CollegeBound Age-Based Portfolios	0.14%	0.35%-0.40%	0.25%	0.02%	0.76%-0.81%	3.50% (3.00% Today)	\$20
Target Risk Portfolios							
Invesco Conservative College Portfolio	0.14%	0.38%	0.25%	0.02%	0.79%	3.50%	\$20
Invesco Moderate College Portfolio	0.14%	0.40%	0.25%	0.02%	0.81%	3.50%	\$20
Invesco Growth College Portfolio	0.14%	0.40%	0.25%	0.02%	0.81%	3.50%	\$20
Invesco Aggressive College Portfolio	0.14%	0.41%	0.25%	0.02%	0.82%	3.50%	\$20
Individual Portfolios							
Invesco American Franchise Portfolio	0.14%	0.63%	0.25%	0.02%	1.04%	3.50%	\$20
Invesco Short Duration Inflation Protected Portfolio	0.14%	0.27%	0.25%	0.02%	0.68%	3.50%	\$20
Invesco Core Plus Bond Portfolio	0.14%	0.42%	0.25%	0.02%	0.83%	3.50%	\$20
Invesco Core Bond Portfolio	0.14%	0.41%	0.25%	0.02%	0.82%	3.50%	\$20
Invesco Developing Markets Portfolio	0.14%	0.81%	0.25%	0.02%	1.22%	3.50%	\$20
Invesco Diversified Dividend Portfolio	0.14%	0.43%	0.25%	0.02%	0.84%	3.50%	\$20
Invesco Equity and Income Portfolio	0.14%	0.39%	0.25%	0.02%	0.80%	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%	0.16%	0.25%	0.02%	0.57%	3.50%	\$20
Invesco Discovery Mid Cap Growth Portfolio	0.14%	0.65%	0.25%	0.02%	1.06%	3.50%	\$20
Invesco Fundamental High Yield Corporate Bond Portfolio	0.14%	0.50%	0.25%	0.02%	0.91%	3.50%	\$20
Invesco Global Focus Portfolio	0.14%	0.84%	0.25%	0.02%	1.25%	3.50%	\$20
Invesco Global Real Estate Income Portfolio	0.14%	0.80%	0.25%	0.02%	1.21%	3.50%	\$20
Invesco Main Street Small Cap Portfolio	0.14%	0.68%	0.25%	0.02%	1.09%	3.50%	\$20
Invesco NASDAQ 100 Index Portfolio	0.14%	0.30%	0.25%	0.02%	0.71%	3.50%	\$20
Invesco Oppenheimer International Growth Portfolio	0.14%	0.70%	0.25%	0.02%	1.11%	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%	0.70%	0.25%	0.02%	1.11%	3.50%	\$20
Invesco Small Cap Value Portfolio	0.14%	0.73%	0.25%	0.02%	1.14%	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 Supplement dated August 5, 2022. Average Advisor-sold Age-Based Portfolios' fee is 0.84% based on Morningstar's 2022 529 Savings Plan Landscape. CollegeBound 529 charges an Annual Account Fee of \$20; however, Account Owners have many opportunities to have this fee 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:			
	Program Management Fee	Estimated Underlying Fund Fee	Total Annual Asset-Based Fee
Age-Based Portfolios			
CollegeBound Age-Based Portfolios	0.00%	0.04%-0.06%	0.04%-0.06%
Target Risk Portfolios			
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%
Individual Portfolios			
Stable Value Portfolio	0.00%	0.31%	0.31%
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%	0.08%	0.08%

The CollegeBound Saver (Direct) Plan's fees are extremely 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 May 31, 2022, as detailed in the Program Description Supplement dated August 5, 2022. Average Direct-sold Age-Based Portfolios' fee is 0.34% based on Morningstar's 2022 529 Savings Plan Landscape.

CollegeBound Saver (Direct)

Non-Rhode Island Residents' Fee Overview

RHODE ISLAND NON-RESIDENT ACCOUNTS:			
Age-Based Portfolios	Program Management Fee	Estimated Underlying Fund Fee	Total Annual Asset-Based Fee
CollegeBound Age-Based Portfolios	0.10%	0.04%-0.06%	0.14%-0.16%
Target Risk Portfolios			
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%
Individual Portfolios			
Stable Value Portfolio	0.10%	0.31%	0.41%
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%	0.08%	0.18%

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

Notes: Data is as of May 31, 2022, as detailed in the Program Description Supplement dated August 5, 2022. Average Direct-sold Age-Based Portfolios' fee is 0.34% based on Morningstar's 2022 529 Savings Plan Landscape.



Investment Policy Statement Review and 529 Trends

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 “Guidelines and Investment Policy” section of the IPS was amended given the current Age-Based and Target Risk Portfolios’ rebalancing procedures.
- **Recommendation: Approve the Amended Investment Policy Statement (see separate attachment).**

529 Trends and Industry Figures

Continued Enhancements and Growth



Trends

- Asset growth in Direct-sold plans averaged 15%/year vs. Advisor-sold plans at 13%/year since 2011.*
- Plans have opted for smoother glide paths.*
- Fees continue to be reduced.
- ESG/SRI investment options remain a focus of consideration and implementation.
- Marketing has expanded to be inclusive of apprenticeships.



CSPN Year-End 529 Data**

- \$480 billion in total 529 assets
- Nearly 16 million 529 accounts
- Average 529 account size of \$30,652
- 38% of 529 savings accounts were receiving automatic contributions

*Morningstar 2022 529 Savings Plan Landscape, dated May 26, 2022.

**College Savings Plans Network, 529 Savings Plans 2021 Year-End Data.

Appendix

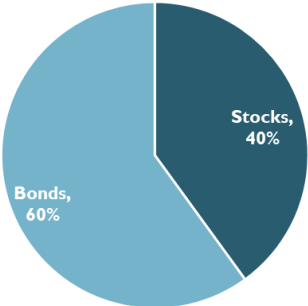


Target Risk Portfolios

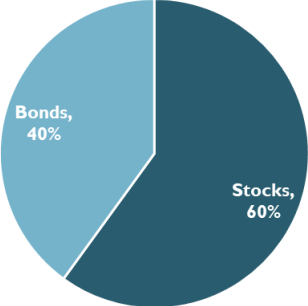
Target Risk Portfolios' Menu

**CollegeBound Saver:
(Direct)**

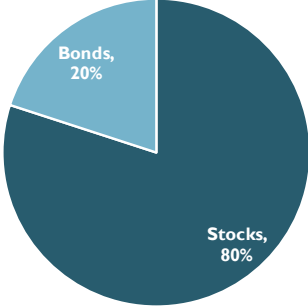
Conservative Growth Portfolio
(Vanguard LifeStrategy Conservative Growth)



Moderate Growth Portfolio
(Vanguard LifeStrategy Moderate Growth)

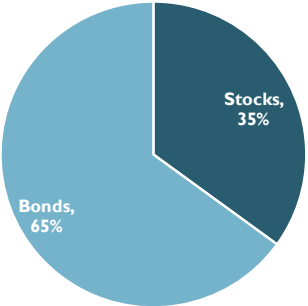


Growth Portfolio
(Vanguard LifeStrategy Growth)

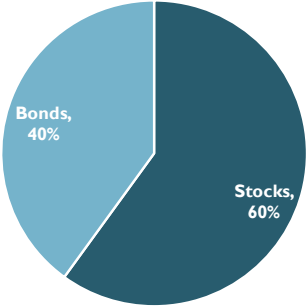


**CollegeBound 529:
(Advisor)**

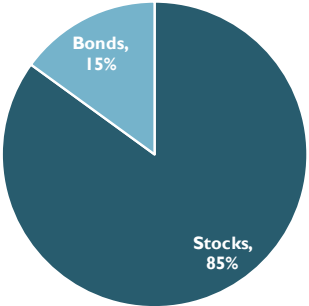
Invesco Conservative College Portfolio



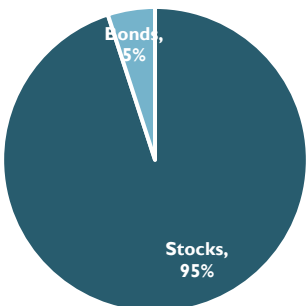
Invesco Moderate College Portfolio



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

Construction

	Aggressive (95%/5%)	Growth (85%/15%)	Moderate (60%/40%)	Conservative (35%/65%)
US Equity	60.0	53.5	37.5	21.0
Invesco S&P 500 Pure Value ETF	8.0	7.0	5.0	3.0
Invesco S&P 500 Pure Growth ETF	13.5	11.5	7.5	5.0
Invesco S&P 500 Low Volatility ETF	11.0	9.0	6.0	3.5
Invesco PureBeta MSCI USA ETF	15.0	15.0	12.5	9.5
Invesco Main Street Small Cap Fund	5.5	4.5	2.5	0.0
Invesco Discovery Mid Cap Growth Fund	7.0	6.5	4.0	0.0
International Equity	32.5	29.0	21.0	11.5
Invesco International Select Equity Fund	5.0	4.5	3.0	2.0
Invesco Oppenheimer International Growth Fund	8.5	7.5	5.0	3.5
Invesco S&P International Dev Low Volatility ETF	4.5	4.0	3.0	2.0
Invesco PureBeta FTSE Dev ex-North America ETF	5.0	5.0	4.0	4.0
Invesco Developing Markets Fund	5.5	4.5	3.5	0.0
Invesco S&P Emerging Markets Low Volatility ETF	4.0	3.5	2.5	0.0
Global REIT	2.5	2.5	1.5	2.5
Invesco Global Real Estate Income Fund	2.5	2.5	1.5	2.5
Fixed Income	5.0	15.0	40.0	59.0
Invesco Core Plus Bond Fund	3.0	4.5	13.5	19.0
Invesco Taxable Municipal Bond ETF	2.0	3.5	6.0	8.5
Invesco Short Term Bond Fund	0.0	2.5	7.0	11.5
Invesco Floating Rate ESG Fund	0.0	1.5	5.0	7.0
Invesco Short Duration Inflation Protected Fund	0.0	1.0	3.5	7.0
Invesco Fundamental High Yield Corporate Bd ETF	0.0	2.0	5.0	6.0
Capital Preservation	0.0	0.0	0.0	6.0
Invesco Stable Value Fund	0.0	0.0	0.0	4.0
Invesco Government & Agency Institutional	0.0	0.0	0.0	2.0
Total	100.0	100.0	100.0	100.0

Source: June 30, 2022. Invesco Investment Solutions. Sample portfolio line-ups, for illustrative purposes only. Investment allocations are subject to change.

CollegeBound Saver Target Risk Portfolios

Construction

	Growth Vanguard LifeStrategy Growth Fund	Moderate Vanguard LifeStrategy Moderate Growth Fund	Conservative Vanguard LifeStrategy Conservative Growth Fund
Equities	80%	60%	40%
Vanguard Total Stock Market Index	49%	36%	24%
Vanguard International Stock Index	31%	24%	16%
Fixed Income	20%	40%	60%
Vanguard Total Bond Market II Index	14%	28%	42%
Vanguard Total International Bond Index	6%	12%	18%

Source: Vanguard, as of August 31, 2022.