CollegeCounts[SM]
Alabama's 529 Fund

Union Bank & Trust:

CollegeCounts Alabama's 529 Fund

March 2024

Wilshire

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Wilshire

I. Quarterly Market Commentary

Economic highlights

GDP: Real GDP produced a second strong quarter, equaling 3.4% during the fourth quarter. Consumer spending was strong again, contributing more than 2% to growth, and was the main economic driver in 2023. Private spending weakened – but with positive growth – while government spending was also up. The Atlanta Federal Reserve's GDPNow forecast for the first quarter of 2024 currently stands at 2.3%.

Source: Bureau of Economic Analysis.

Interest Rates: The Treasury curve rose across most maturities during the first quarter. The 10-year Treasury closed at 4.20%, up 32 basis points. The 10-year real yield (i.e., net of inflation) rose 17 basis points to 1.88%. The Federal Open Market Committee (FOMC) left their overnight rate unchanged, targeting a range of 5.25% to 5.50%. The committee's current median outlook is for a rate of approximately 4.6% by the end of 2024.

Source: U.S. Treasury.

Inflation: Consumer price changes have moved higher recently as the Consumer Price Index rose 1.0% for the three months ending February. For the one-year period, the CPI was up 3.2%. The 10-year breakeven inflation rate was up at 2.32% in March versus 2.17% in December.

Source: Dept. of Labor (BLS), U.S. Treasury.

Employment: Jobs growth has pushed higher, with an average of 265,000 jobs/month added during the three months ending in February. The unemployment rate actually ticked higher at 3.9%, up from 3.7% in November. Wage growth slowed in February after several strong months, equaling 0.1%.

Source: Dept. of Labor (BLS).

Housing: New data suggests that the housing market has slowed after a strong rebound during 2023. The S&P Case-Shiller 20-City Home Price Index was up 0.6% during the three-months through January and 6.6% during the trailing 12-months.

Source: Standard & Poor's.

U.S. Economy and Markets

The U.S. stock market, represented by the FT Wilshire 5000 Index℠, was up 9.95% for the first quarter and is up 31.96% for the past year. Nearly every sector was positive for the quarter. The best performing were communication services (+14.3%) and energy (+13.0%). The worst performing and only negative sector was real estate (-1.2%). From a size perspective, small-cap underperformed large-cap by 230 basis points and trailed for the 1-year period, as well. Growth stocks generally outperformed value during the first quarter while, specifically, large-cap growth stocks held an significant advantage over large-cap value stocks for the past 12 months.

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire 5000 Index℠	3.22	9.95	9.95	31.96
Standard & Poor's 500	3.22	10.56	10.56	32.53
FT Wilshire 4500 Index℠	4.40	7.67	7.67	25.75
MSCI USA Minimum Volatility	3.16	7.69	7.69	18.57

As of 3/31/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

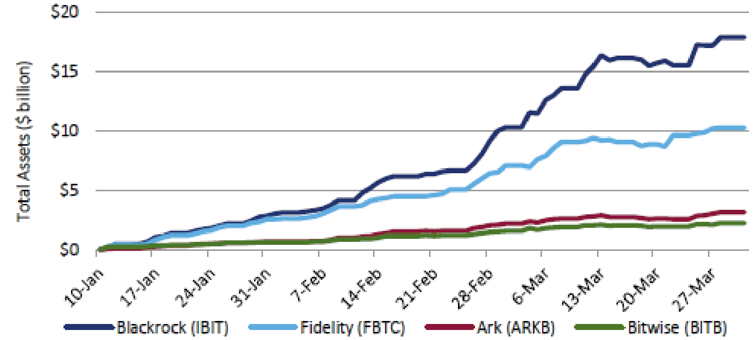
U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire Large Cap Index℠	3.06	10.29	10.29	32.89
FT Wilshire Large Cap Growth Index℠	1.63	11.86	11.86	44.76
FT Wilshire Large Cap Value Index℠	4.60	8.59	8.59	21.51
FT Wilshire Small Cap Index℠	4.58	7.99	7.99	26.79
FT Wilshire Small Cap Growth Index℠	3.56	8.17	8.17	25.98
FT Wilshire Small Cap Value Index℠	5.61	7.84	7.84	27.61
FT Wilshire Micro Cap Index℠	2.85	5.04	5.04	17.58

As of 3/31/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Quarterly Insight

The first cryptocurrency, bitcoin, came into existence in 2009. It was to be the first truly decentralized global currency, driven by the technological breakthrough called blockchain. Wilshire has written extensively about cryptocurrencies and their potential role within an institutional portfolio with white papers in both 2018 and 2021. Adoption and scalability – including the tension between the speed of transactions and security and decentralization – have always been critical components to the maturation story of digital assets. In 2024, the U.S. SEC approved the first U.S.-listed exchange-traded funds (ETFs) to track bitcoin. Since trading started in January, the four largest have grown to a combined $33.5 billion in total assets while the price of bitcoin has grown by 66% during the first quarter.

Bitcoin ETFs Growth in Assets



Data range: 1/10/2024-3/31/2024. Source: Bloomberg. For illustrative purposes only.

International Economy and Markets

Performance results within international equity markets were positive for the first quarter, with developed outperforming emerging markets. The MSCI EAFE Index was up 5.78% for the quarter, while the MSCI Emerging Markets Index was up 2.37%. The European economy remains weak with consumers hesitant to spend, fewer exports and lower investment, all reflecting diminished economic demand. The European Central Bank left their key interest rates unchanged in March despite slowing inflation. After a long period of economic stagnation, at least sentiment in Europe is showing signs of life as their economic sentiment indicator increased modestly in March to a three-month high. Recent data in England confirmed that their economy entered a technical recession during 2023. A return to modest growth is expected this year, however, after signs of improvement in retail sales, business sentiment and mortgage approvals. The outlook in China is improving, as well, due to stronger industrial activity and retail spending. Manufacturing saw growth in production and domestic orders during the quarter, but export orders fell. Official data showed investment in real estate fell but infrastructure investment continues to rise.

Non-U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	3.14	8.20	8.20	25.53
MSCI ACWI ex USA	3.13	4.68	4.68	15.02
MSCI ACWI ex USA Minimum Volatility	0.79	2.13	2.13	9.79
MSCI EAFE	3.29	5.78	5.78	17.32
MSCI Emerging Markets	2.48	2.37	2.37	9.31
MSCI ACWI ex USA Small Cap	2.86	2.11	2.11	14.56

As of 3/31/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Non-U.S. Equity (local currency)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	3.35	9.50	9.50	26.68
MSCI ACWI ex USA	3.72	8.16	8.16	17.78
MSCI ACWI ex USA Minimum Volatility	1.50	5.42	5.42	13.72
MSCI EAFE	4.00	9.96	9.96	20.68
MSCI Emerging Markets	3.02	4.49	4.49	11.56
MSCI ACWI ex USA Small Cap	3.68	6.06	6.06	17.35

As of 3/31/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Fixed Income Markets

The U.S. Treasury yield curve was up across nearly the entire maturity spectrum during the quarter, and to a greater degree in the long end of the curve. The 10-year Treasury yield ended the quarter at 4.20%, up 32 basis points from December. Credit spreads were down during the quarter with high yield bond spreads down -24 basis points, the lowest level in more than a year. The FOMC met twice during the quarter, as scheduled, and left the overnight rate unchanged, targeting a range of 5.25% to 5.50%. The Fed's "dot plot" is messaging that the current expectation is for a decrease in rates in 2024, by -0.75% after the March meeting. During a recent speech, Fed Chair Jerome Powell said that the central bank is in no hurry to raise rates, "This is an economy that doesn't feel like it's suffering from the current level of rates."

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg U.S. Aggregate	0.92	(0.78)	(0.78)	2.36
Bloomberg Long Term Treasury	1.23	(3.26)	(3.26)	(4.47)
Bloomberg Long Term Corporate	1.95	(1.69)	(1.69)	5.26
Bloomberg U.S. TIPS	0.82	(0.08)	(0.08)	1.00
Bloomberg U.S. Credit	1.23	(0.41)	(0.41)	5.15
Bloomberg U.S. Corporate High Yield	1.18	1.47	1.47	12.56
S&P/LSTA Leveraged Loan	0.85	2.46	2.46	12.47

As of 3/31/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Market Rates	Mar 31	Dec 31	Sept 30	June 30
10-Year Treasury	4.20	3.88	4.57	3.84
10-Year Breakeven Inflation	2.32	2.17	2.34	2.23

As of 3/31/24 Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Global Aggregate	0.55	(2.08)	(2.08)	0.81
Bloomberg Global Aggregate (Hdg)	0.90	0.01	0.01	4.40
Bloomberg EM LC Gov't Universal	(0.25)	(0.69)	(0.69)	3.07
Bloomberg EM LC Gov't Universal (Hdg)	0.31	1.73	1.73	7.53

As of 3/31/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Real Asset Markets

Real estate securities were little changed during the first quarter, up slightly in the United States but down globally. Commodity results were positive for the quarter, with crude oil rising by 16.1% to $83.17 per barrel. This is the highest price since the late summer of 2023. Natural gas prices moved lower during the first quarter, the second straight big down quarter in a row. Prices were down -29.9% and are down -40% for the past six months. Prices closed March at $1.76 per million BTUs, the lowest quarter-end price since 2020. Gold prices were up during the quarter after a strong fourth quarter, 7.0% for the three months, finishing at approximately $2,217 per troy ounce. Gold above the $2,000 mark has not happened often in its history.

Real Assets	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire US Real Estate Securities Index℠	1.53	0.09	0.09	16.73
Wilshire Global Real Estate Securities Index℠	2.61	(0.11)	(0.11)	15.67
FTSE Global Core Infrastructure 50/50	3.49	1.75	1.75	5.31
Alerian Midstream Energy	6.49	10.15	10.15	26.37
Bloomberg Commodity	3.31	2.19	2.19	0.75
Gold	9.08	8.09	8.09	12.99
Bitcoin	13.39	66.10	66.10	145.32

As of 3/31/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Alternatives

The Wilshire Liquid Alternative Index delivered a solid quarter, returning 3.16%, mirroring the gains from a market buoyed by continued equity performance. The Wilshire Liquid Alternative Equity Hedge Index performed well with a return of 6.04%, as equity markets thrived amidst strong earnings, a tech rally and a rebound in Chinese and Japanese equities. The Global Macro Index also stood out with a 7.03% return, capitalizing on strategic positioning in commodities while benefiting from re-adjusted Fed rate cut expectations, though currency trading did provide some headwinds. The Event Driven and Multi-Strategy Indexes returned 1.01% and 4.57%, respectively, navigating a complex mix of rising M&A activity, regulatory setbacks and market adjustments. The Relative Value Index faced headwinds, ending the quarter with a modest return of 0.07%, reflecting the challenges in the fixed income space due to rising Treasury yields.

Alternatives	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire Liquid Alternative Index℠	1.47	3.16	3.16	8.79
Wilshire Liquid Alternative Equity Hedge Index℠	2.39	6.04	6.04	16.18
Wilshire Liquid Alternative Event Driven Index℠	0.75	1.01	1.01	5.62
Wilshire Liquid Alternative Global Macro Index℠	2.71	7.03	7.03	8.23
Wilshire Liquid Alternative Multi-Strategy Index℠	1.98	4.57	4.57	11.21
Wilshire Liquid Alternative Relative Value Index℠	0.42	0.07	0.07	3.85

As of 3/31/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

II. Direct Plan

Wilshire

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2024

	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CollegeCounts Target Fund Fixed Income Portfolio	19+			0.51%	0.71%	0.71%	3.99%	1.21%	1.81%	1.52%	1.55%
Target Fund Fixed Income Blended Benchmark				0.56%	0.73%	0.73%	4.15%	1.27%	1.83%	1.56%	1.59%
Excess Return				-0.04%	-0.02%	-0.02%	-0.17%	-0.05%	-0.02%	-0.05%	-0.04%
CollegeCounts Target Fund Fixed Income Composite				0.53%	0.70%	0.70%	4.02%	1.24%	1.81%	1.59%	1.60%
CollegeCounts Fund 10 Portfolio	17-18	19+		0.87%	1.08%	1.08%	5.67%	1.17%	2.78%	n/a	2.63%
Fund 10 Blended Benchmark				0.93%	1.11%	1.11%	5.62%	1.25%	2.78%	n/a	2.63%
Excess Return				-0.06%	-0.03%	-0.03%	0.05%	-0.08%	0.00%	n/a	0.01%
CollegeCounts Fund 10 Composite				0.88%	1.08%	1.08%	5.56%	1.21%	2.74%	n/a	2.60%
CollegeCounts Target Fund 20 Portfolio	15-16	17-18	19+	1.17%	1.58%	1.58%	7.29%	1.42%	3.65%	3.46%	4.00%
Target Fund 20 Blended Benchmark				1.21%	1.63%	1.63%	7.40%	1.54%	3.66%	3.50%	4.07%
Excess Return				-0.03%	-0.05%	-0.05%	-0.11%	-0.12%	0.00%	-0.05%	-0.07%
CollegeCounts Target Fund 20 Composite				1.15%	1.58%	1.58%	7.30%	1.67%	3.72%	3.53%	4.05%
CollegeCounts Fund 30 Portfolio	13-14	15-16	17-18	1.43%	2.31%	2.31%	9.20%	2.03%	4.73%	n/a	4.55%
Fund 30 Blended Benchmark				1.51%	2.33%	2.33%	9.07%	2.19%	4.73%	n/a	4.56%
Excess Return				-0.08%	-0.03%	-0.03%	0.13%	-0.16%	0.00%	n/a	-0.01%
CollegeCounts Fund 30 Composite				1.45%	2.30%	2.30%	9.09%	2.15%	4.70%	n/a	4.51%
CollegeCounts Target Fund 40 Portfolio	11-12	13-14	15-16	1.68%	2.93%	2.93%	11.10%	2.48%	5.63%	5.15%	5.95%
Target Fund 40 Blended Benchmark				1.78%	3.03%	3.03%	11.26%	2.72%	5.63%	5.20%	6.07%
Excess Return				-0.10%	-0.10%	-0.10%	-0.16%	-0.24%	0.01%	-0.05%	-0.12%
CollegeCounts Target Fund 40 Composite				1.72%	2.97%	2.97%	11.17%	2.89%	5.73%	5.25%	6.03%
CollegeCounts Fund 50 Portfolio	9-10	11-12	13-14	1.92%	3.59%	3.59%	12.86%	3.11%	6.56%	n/a	6.41%
Fund 50 Blended Benchmark				2.01%	3.62%	3.62%	12.63%	3.29%	6.54%	n/a	6.43%
Excess Return				-0.09%	-0.03%	-0.03%	0.23%	-0.18%	0.02%	n/a	-0.02%
CollegeCounts Fund 50 Composite				1.95%	3.58%	3.58%	12.72%	3.28%	6.54%	n/a	6.41%
CollegeCounts Target Fund 60 Portfolio	6-8	9-10	11-12	2.16%	4.31%	4.31%	14.71%	3.85%	7.46%	6.52%	7.52%
Target Fund 60 Blended Benchmark				2.24%	4.40%	4.40%	14.81%	4.00%	7.37%	6.52%	7.63%
Excess Return				-0.08%	-0.09%	-0.09%	-0.10%	-0.15%	0.09%	0.00%	-0.11%
CollegeCounts Target Fund 60 Composite				2.19%	4.35%	4.35%	14.74%	4.16%	7.49%	6.58%	7.57%

Target Portfolios

Report as of: March 31, 2024

The corresponding Age-Based portfolios are shown below

	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CollegeCounts Fund 70 Portfolio	3-5	6-8	9-10	**2.41%**	**5.03%**	**5.03%**	**16.67%**	**4.66%**	**8.32%**	**n/a**	**8.12%**
Fund 70 Blended Benchmark				2.47%	5.09%	5.09%	16.35%	4.74%	8.21%	n/a	8.07%
Excess Return				-0.06%	-0.06%	-0.06%	0.32%	-0.08%	0.11%	n/a	0.06%
CollegeCounts Fund 70 Composite				2.42%	5.05%	5.05%	16.48%	4.84%	8.39%	n/a	8.15%
CollegeCounts Target Fund 80 Portfolio	0-2	3-5	6-8	**2.63%**	**5.84%**	**5.84%**	**18.41%**	**5.25%**	**9.26%**	**7.99%**	**9.16%**
Target Fund 80 Blended Benchmark				2.68%	5.87%	5.87%	18.28%	5.36%	9.23%	7.99%	9.32%
Excess Return				-0.05%	-0.03%	-0.03%	0.13%	-0.11%	0.04%	0.00%	-0.15%
CollegeCounts Target Fund 80 Composite				2.64%	5.84%	5.84%	18.41%	5.46%	9.38%	8.03%	9.17%
CollegeCounts Fund 90 Portfolio		0-2	3-5	**2.85%**	**6.52%**	**6.52%**	**20.17%**	**5.98%**	**10.13%**	**n/a**	**9.98%**
Fund 90 Blended Benchmark				2.88%	6.50%	6.50%	19.86%	5.87%	9.96%	n/a	9.90%
Excess Return				-0.03%	0.02%	0.02%	0.32%	0.11%	0.17%	n/a	0.09%
CollegeCounts Fund 90 Composite				2.85%	6.48%	6.48%	20.02%	5.96%	10.09%	n/a	9.96%
CollegeCounts Target Fund 100 Portfolio			0-2	**3.04%**	**7.16%**	**7.16%**	**21.82%**	**6.42%**	**10.69%**	**9.13%**	**10.53%**
Target Fund 100 Blended Benchmark				3.09%	7.15%	7.15%	21.80%	6.28%	10.48%	9.00%	10.63%
Excess Return				-0.04%	0.00%	0.00%	0.03%	0.14%	0.21%	0.12%	-0.10%
CollegeCounts Target Fund 100 Composite				3.06%	7.14%	7.14%	21.81%	6.40%	10.62%	9.10%	10.51%

Notes:

The Inception Date for all Target Portfolios is August 2, 2010. The Inception Date for all non-Target Portfolios is September 28, 2016.

Excess Return percentages, as displayed, may be affected by rounding.

Net performance excludes 529 Program Management fees (17 bps; fee was 25 bps prior to July 1, 2020).

The Blended Benchmarks for the Target and Age-Based Portfolios are comprised of the Asset Class Benchmarks according to the CollegeCounts 529 Plan Investment Policy Statement. The computation of Blended Benchmarks used in reports prior to that time employed individual fund benchmarks.

Wilshire

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Money Market & Bank Savings Funds										
Vanguard Cash Reserves Federal MM 529 Portfolio †	8/2/2010	$49.0	0.44%	1.41%	1.41%	5.44%	3.15%	2.32%	1.54%	1.05%
Citigroup Global Markets - 3 Month T-Bill Index			0.46%	1.37%	1.37%	5.52%	2.71%	2.03%	1.37%	1.02%
Excess Return			-0.02%	0.04%	0.04%	-0.08%	0.45%	0.29%	0.16%	0.02%
Bank Savings 529 Portfolio	7/1/2020	$22.0	0.48%	1.49%	1.49%	5.71%	2.97%	n/a	n/a	2.68%
Citigroup Global Markets - 3 Month T-Bill Index			0.46%	1.37%	1.37%	5.52%	2.71%	n/a	n/a	2.18%
Excess Return			0.02%	0.12%	0.12%	0.20%	0.27%	n/a	n/a	0.50%
Fixed Income Funds										
PIMCO Short-Term 529 Portfolio	8/2/2010	$150.8	0.49%	1.81%	1.81%	6.90%	2.48%	2.41%	2.14%	1.93%
Citigroup Global Markets 3-Month T-Bill Index			0.46%	1.37%	1.37%	5.52%	2.71%	2.03%	1.37%	1.02%
Excess Return			0.03%	0.45%	0.45%	1.38%	-0.23%	0.38%	0.77%	0.91%
Barclays - U.S. Gov't/Credit 1-3 Year Index			0.40%	0.43%	0.43%	3.48%	0.24%	1.35%	1.29%	1.25%
Excess Return			0.09%	1.38%	1.38%	3.42%	2.24%	1.06%	0.86%	0.68%
Vanguard Short-Term Infl-Protected 529 Portfolio †	9/30/2013	$49.8	0.60%	0.80%	0.80%	3.13%	2.25%	3.19%	2.02%	1.85%
Barclays Capital - U.S. 0-5 Year TIPS Index			0.63%	0.84%	0.84%	3.19%	2.25%	3.20%	2.05%	1.95%
Excess Return			-0.03%	-0.04%	-0.04%	-0.06%	0.00%	-0.02%	-0.03%	-0.10%
Vanguard Short Term Bond 529 Portfolio †	9/30/2013	$78.5	0.46%	0.14%	0.14%	3.03%	-0.41%	1.17%	1.34%	1.28%
Barclays 1-5 year Gov/Cred Float Adjusted Index			0.48%	0.14%	0.14%	3.15%	-0.38%	1.24%	1.40%	1.39%
Excess Return			-0.02%	0.00%	0.00%	-0.12%	-0.02%	-0.07%	-0.06%	-0.11%
Vanguard Inflation-Protected Securities 529 Portfolio	8/2/2010	$2.2	0.60%	-0.18%	-0.18%	0.02%	-0.72%	2.35%	2.11%	2.52%
Barclays Capital - U.S. TIPS Index			0.82%	-0.08%	-0.08%	0.45%	-0.53%	2.49%	2.21%	2.67%
Excess Return			-0.22%	-0.10%	-0.10%	-0.44%	-0.19%	-0.14%	-0.10%	-0.15%
PGIM Total Return Bond 529 Portfolio	4/28/2020	$124.1	1.06%	0.07%	0.07%	4.55%	-2.20%	n/a	n/a	-0.68%
Barclays Capital Aggregate Bond Index			0.92%	-0.77%	-0.77%	1.70%	-2.45%	n/a	n/a	-2.15%
Excess Return			0.14%	0.84%	0.84%	2.84%	0.25%	n/a	n/a	1.47%

Notes:
Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (17 bps; fee was 25 bps prior to July 1, 2020).
† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

Fixed Income Funds (continued)

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity Advisor Investment Grade Bond 529 Portfolio	10/10/2012	$103.7	0.76%	-0.62%	-0.62%	2.45%	-2.04%	1.15%	1.99%	1.79%
Barclays Capital Aggregate Bond Index			0.92%	-0.77%	-0.77%	1.70%	-2.45%	0.36%	1.54%	1.33%
Excess Return			-0.16%	0.15%	0.15%	0.75%	0.41%	0.79%	0.45%	0.46%
Vanguard Total Bond Market Index 529 Portfolio †	8/2/2010	$151.9	0.81%	-0.82%	-0.82%	1.69%	-2.41%	0.38%	1.53%	1.92%
Barclays Capital - U.S. Aggregate Float Adjusted Index			0.91%	-0.72%	-0.72%	1.77%	-2.39%	0.43%	1.57%	2.03%
Excess Return			-0.10%	-0.10%	-0.10%	-0.08%	-0.02%	-0.05%	-0.04%	-0.11%
Vanguard High-Yield Corporate Fund †	8/10/2022	$33.8	0.87%	0.75%	0.75%	8.98%	n/a	n/a	n/a	12.70%
High-Yield Corporate Composite Index			1.13%	1.19%	1.19%	9.64%	n/a	n/a	n/a	12.93%
Excess Return			-0.26%	-0.44%	-0.44%	-0.65%	n/a	n/a	n/a	-0.23%
Vanguard Emerging Markets Government Bond Index †	8/10/2022	$26.8	1.96%	1.13%	1.13%	9.23%	n/a	n/a	n/a	12.71%
Bloomberg USD EmergMkt GovRIC Cap Index			2.07%	1.25%	1.25%	9.39%	n/a	n/a	n/a	12.83%
Excess Return			-0.11%	-0.12%	-0.12%	-0.16%	n/a	n/a	n/a	-0.12%

Balanced Funds

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
T. Rowe Price Balanced 529 Portfolio	8/2/2010	$60.4	2.64%	6.04%	6.04%	18.39%	4.50%	8.26%	7.41%	8.54%
T. Rowe Price Balanced Fund Blended Benchmark			2.42%	5.90%	5.90%	17.59%	5.79%	9.05%	8.04%	9.09%
Excess Return			0.22%	0.14%	0.14%	0.80%	-1.29%	-0.79%	-0.63%	-0.55%

Domestic Equity Funds

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
T. Rowe Price Large-Cap Growth 529 Portfolio	8/1/2014	$146.4	2.22%	13.00%	13.00%	44.70%	13.30%	18.72%	n/a	15.51%
Russell - 1000 Growth Index			1.76%	11.41%	11.41%	39.00%	12.50%	18.52%	n/a	16.16%
Excess Return			0.46%	1.59%	1.59%	5.69%	0.80%	0.20%	n/a	-0.65%
Vanguard Growth Index 529 Portfolio	8/2/2010	$45.9	1.34%	10.91%	10.91%	38.78%	10.90%	17.90%	15.06%	15.75%
CRSP US Large Cap Growth Index			1.34%	10.92%	10.92%	38.91%	10.96%	17.96%	15.11%	15.92%
Excess Return			0.00%	-0.01%	-0.01%	-0.13%	-0.06%	-0.07%	-0.06%	-0.17%

Notes:
Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (17 bps; fee was 25 bps prior to July 1, 2020).
† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

Domestic Equity Funds (continued)

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Total Stock Market Index 529 Portfolio †	8/2/2010	$305.6	3.23%	10.01%	10.01%	29.40%	9.67%	14.28%	12.30%	13.67%
CRSP US Total Market Index			3.22%	10.01%	10.01%	29.34%	9.64%	14.25%	12.28%	13.95%
Excess Return			0.01%	0.00%	0.00%	0.06%	0.03%	0.03%	0.01%	-0.28%
Vanguard 500 Index 529 Portfolio	8/2/2010	$84.9	3.19%	10.54%	10.54%	29.81%	11.46%	15.04%	12.94%	13.99%
S&P 500 Index			3.22%	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	14.13%
Excess Return			-0.03%	-0.02%	-0.02%	-0.07%	-0.04%	-0.01%	-0.02%	-0.14%
DFA U.S. Large Cap Value 529 Portfolio	8/1/2014	$114.2	6.35%	11.22%	11.22%	23.29%	8.30%	10.47%	n/a	8.91%
Russell - 1000 Value Index			5.00%	8.98%	8.98%	20.26%	8.10%	10.31%	n/a	8.97%
Excess Return			1.35%	2.24%	2.24%	3.04%	0.19%	0.16%	n/a	-0.06%
Vanguard Value Index 529 Portfolio	8/2/2010	$11.6	5.20%	9.78%	9.78%	21.24%	10.22%	11.55%	10.46%	12.02%
CRSP US Large Cap Value Index			5.20%	9.76%	9.76%	21.04%	10.20%	11.54%	10.47%	12.15%
Excess Return			0.00%	0.02%	0.02%	0.20%	0.02%	0.01%	-0.01%	-0.13%
Vanguard Extended Market Index 529 Portfolio	8/2/2010	$4.1	3.32%	6.96%	6.96%	26.71%	0.94%	10.09%	9.00%	11.61%
S&P Completion Index			3.34%	6.96%	6.96%	26.34%	0.79%	9.97%	8.86%	11.78%
Excess Return			-0.02%	0.00%	0.00%	0.37%	0.15%	0.12%	0.15%	-0.17%
Vanguard Mid-Cap Index 529 Portfolio	8/2/2010	$15.5	4.24%	7.85%	7.85%	20.44%	5.74%	10.95%	9.89%	11.96%
CRSP US Mid Cap Index			4.25%	7.85%	7.85%	20.44%	5.73%	10.95%	9.91%	12.36%
Excess Return			-0.01%	0.00%	0.00%	0.00%	0.01%	0.00%	-0.02%	-0.40%
Vanguard Explorer 529 Portfolio	8/1/2014	$4.3	2.85%	7.26%	7.26%	20.23%	5.80%	13.13%	n/a	10.75%
Russell - 2500 Growth Index			2.70%	8.51%	8.51%	21.12%	-0.80%	9.39%	n/a	10.16%
Excess Return			0.15%	-1.25%	-1.25%	-0.89%	6.61%	3.74%	n/a	0.59%

Notes:
Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (17 bps; fee was 25 bps prior to July 1, 2020).
† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Domestic Equity Funds (continued)										
Vanguard Small-Cap Growth Index 529 Portfolio	8/2/2010	$11.3	2.88%	8.04%	8.04%	21.23%	-1.07%	8.35%	8.55%	11.51%
CRSP US Small Cap Growth Index			2.87%	7.98%	7.98%	21.09%	-1.15%	8.29%	8.48%	11.64%
Excess Return			0.01%	0.06%	0.06%	0.14%	0.08%	0.06%	0.07%	-0.13%
Vanguard Small-Cap Index 529 Portfolio	8/2/2010	$7.4	4.36%	7.53%	7.53%	22.56%	3.83%	9.97%	8.94%	11.56%
CRSP US Small Cap Index			4.36%	7.51%	7.51%	22.43%	3.75%	9.94%	8.91%	11.84%
Excess Return			0.00%	0.02%	0.02%	0.13%	0.08%	0.03%	0.02%	-0.28%
DFA U.S. Small Cap Value 529 Portfolio	8/1/2014	$3.1	5.31%	5.04%	5.04%	25.47%	8.51%	11.81%	n/a	8.70%
Russell - 2000 Value Index			4.38%	2.90%	2.90%	18.74%	2.21%	8.16%	n/a	7.55%
Excess Return			0.93%	2.14%	2.14%	6.72%	6.29%	3.65%	n/a	1.15%
Vanguard Small-Cap Value Index 529 Portfolio	8/2/2010	$6.3	5.53%	7.10%	7.10%	23.42%	7.29%	10.51%	8.82%	11.18%
CRSP US Small Cap Value Index			5.54%	7.14%	7.14%	23.42%	7.31%	10.58%	8.87%	11.52%
Excess Return			-0.01%	-0.04%	-0.04%	0.00%	-0.03%	-0.06%	-0.05%	-0.34%
International Equity Funds										
Dodge & Cox International Stock 529 Portfolio	8/1/2014	$4.2	4.88%	3.18%	3.18%	13.41%	2.35%	5.55%	n/a	3.53%
MSCI - EAFE Index			3.29%	5.78%	5.78%	15.31%	4.78%	7.33%	n/a	4.75%
Excess Return			1.59%	-2.59%	-2.59%	-1.90%	-2.43%	-1.77%	n/a	-1.22%
Vanguard Total International Stock Index 529 Portfolio †	8/2/2010	$153.8	3.07%	4.36%	4.36%	13.07%	1.94%	6.18%	4.43%	5.19%
MSCI ACWI ex USA IMI Index			3.09%	4.33%	4.33%	13.19%	1.71%	6.00%	4.32%	5.37%
Excess Return			-0.02%	0.03%	0.03%	-0.12%	0.22%	0.18%	0.12%	-0.18%

Notes:
Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (17 bps; fee was 25 bps prior to July 1, 2020).
† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

Real Estate Funds

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Real Estate Index 529 Portfolio †	8/2/2010	$35.7	1.95%	-1.16%	-1.16%	8.55%	1.79%	3.77%	6.24%	7.79%
MSCI US IMI Real Estate 25/50 Index			1.96%	-1.16%	-1.16%	7.69%	1.33%	3.07%	5.84%	7.88%
Excess Return			-0.01%	0.00%	0.00%	0.87%	0.46%	0.70%	0.40%	-0.09%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (17 bps; fee was 25 bps prior to July 1, 2020).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Asset Allocation

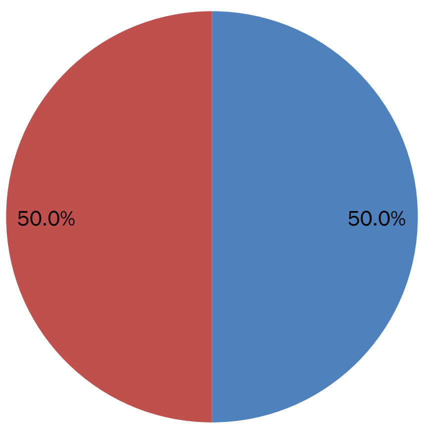
Allocation as of 3/31/2024

	Target Fund Fixed Income		Target Fund 20		Target Fund 40		Target Fund 60		Target Fund 80		Target Fund 100
Aggressive Age-Based Option			19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
Moderate Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
Conservative Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2		
Money Market Funds											
Vanguard Cash Reserves Federal Money Market	50.0%	23.0%	8.0%	-	-	-	-	-	-	-	-
Total Money Market Funds	50.0%	23.0%	8.0%	-	-	-	-	-	-	-	-
Fixed Income Funds											
Vanguard Short Term Bond Index	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	6.0%	-	-	-	-
Vanguard Short-Term Infl Protected Securities Index	15.0%	14.0%	12.0%	11.0%	9.0%	4.0%	4.0%	4.0%	3.0%	3.0%	-
Vanguard Total Bond Market Index	15.0%	25.0%	25.0%	27.0%	24.0%	23.0%	20.0%	18.0%	12.0%	5.0%	-
Vanguard High-Yield Corporate Fund	-	3.0%	5.0%	5.0%	7.0%	7.0%	6.0%	5.0%	3.0%	1.0%	-
Vanguard Emerging Markets Government Bond Index	-	3.0%	5.0%	5.0%	6.0%	5.0%	4.0%	3.0%	2.0%	1.0%	-
Total Fixed Income Funds	50.0%	67.0%	72.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	-
Domestic Equity Funds											
Vanguard Total Stock Market Index	-	7.0%	13.0%	20.0%	25.0%	30.0%	36.0%	42.0%	48.0%	52.0%	57.0%
Total Domestic Equity Funds	-	7.0%	13.0%	20.0%	25.0%	30.0%	36.0%	42.0%	48.0%	52.0%	57.0%
International Equity Funds											
Vanguard Total International Stock Index	-	2.0%	5.0%	8.0%	12.0%	16.0%	20.0%	23.0%	27.0%	32.0%	36.0%
Total International Equity Funds	-	2.0%	5.0%	8.0%	12.0%	16.0%	20.0%	23.0%	27.0%	32.0%	36.0%
Real Estate Funds											
Vanguard Real Estate Index	-	1.0%	2.0%	2.0%	3.0%	4.0%	4.0%	5.0%	5.0%	6.0%	7.0%
Total Real Estate Funds	-	1.0%	2.0%	2.0%	3.0%	4.0%	4.0%	5.0%	5.0%	6.0%	7.0%
Total Allocation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

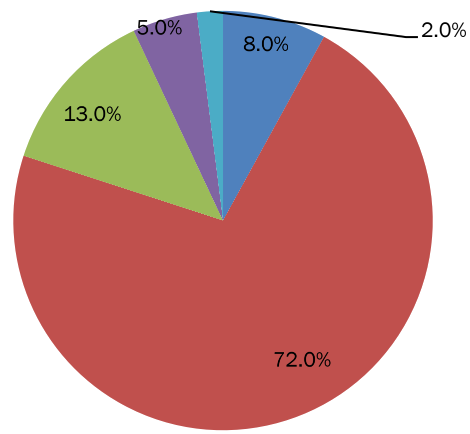
Asset Allocation

Allocation as of 3/31/2024

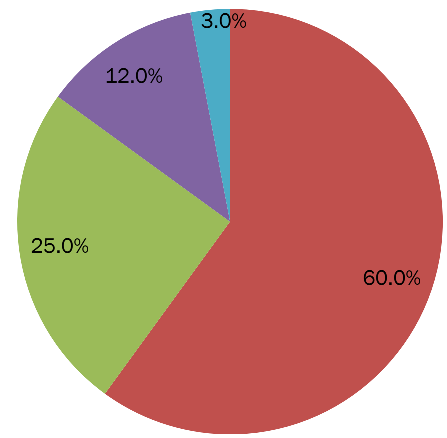
Target Fund
Fixed Income



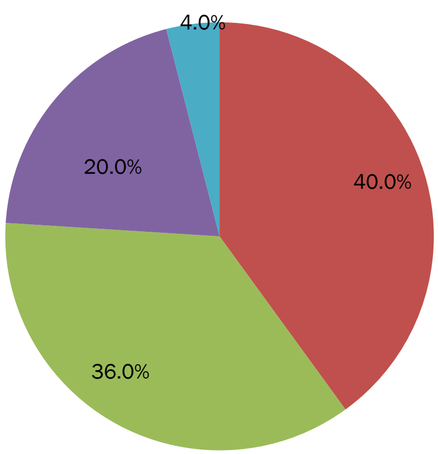
Target Fund
20



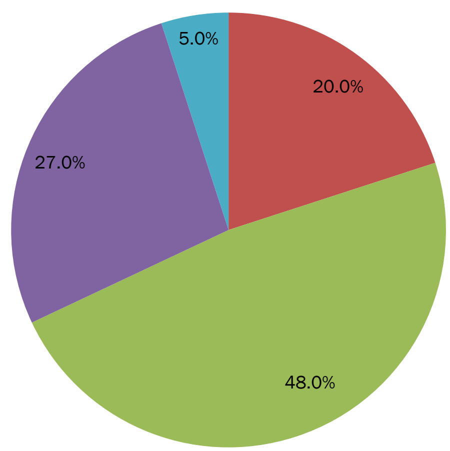
Target Fund
40



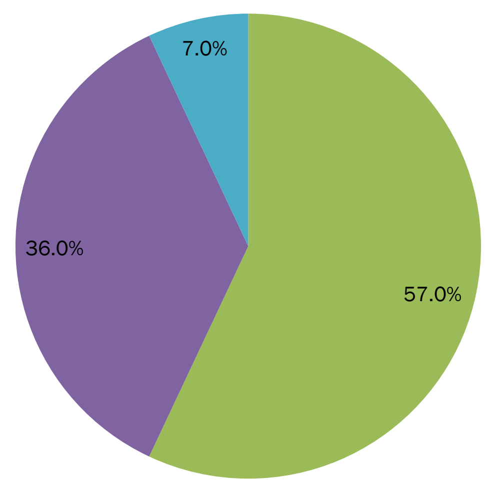
Target Fund
60



Target Fund
80



Target Fund
100



■ Money Market Funds ■ Fixed Income Funds ■ Domestic Equity Funds ■ International Equity Funds ■ Real Estate Funds

III. Advisor Plan

Wilshire

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2024

	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CollegeCounts Target Fund Fixed Income Portfolio	**19+**			**0.53%**	**1.11%**	**1.11%**	**5.07%**	**1.98%**	**2.21%**	**1.70%**	**1.74%**
Target Fund Fixed Income Blended Benchmark				0.48%	0.96%	0.96%	4.27%	1.68%	1.92%	1.42%	1.47%
Excess Return				0.06%	0.15%	0.15%	0.80%	0.30%	0.29%	0.28%	0.27%
CollegeCounts Target Fund Fixed Income Composite				0.50%	1.12%	1.12%	4.67%	1.74%	2.03%	1.62%	1.67%
CollegeCounts Fund 10 Portfolio	**17-18**	**19+**		**1.00%**	**1.69%**	**1.69%**	**6.66%**	**1.82%**	**3.07%**	**n/a**	**3.05%**
Fund 10 Blended Benchmark				0.84%	1.43%	1.43%	5.82%	1.73%	2.91%	n/a	2.76%
Excess Return				0.16%	0.26%	0.26%	0.84%	0.09%	0.16%	n/a	0.29%
CollegeCounts Fund 10 Composite				0.92%	1.74%	1.74%	6.54%	1.73%	2.91%	n/a	2.87%
CollegeCounts Target Fund 20 Portfolio	**15-16**	**17-18**	**19+**	**1.43%**	**2.49%**	**2.49%**	**8.84%**	**2.53%**	**4.14%**	**3.72%**	**4.31%**
Target Fund 20 Blended Benchmark				1.14%	2.05%	2.05%	7.51%	2.21%	3.79%	3.40%	3.97%
Excess Return				0.29%	0.45%	0.45%	1.33%	0.32%	0.35%	0.32%	0.34%
CollegeCounts Target Fund 20 Composite				1.28%	2.44%	2.44%	8.32%	2.24%	3.80%	3.53%	4.12%
CollegeCounts Fund 30 Portfolio	**13-14**	**15-16**	**17-18**	**1.69%**	**2.99%**	**2.99%**	**10.16%**	**2.60%**	**4.88%**	**n/a**	**4.88%**
Fund 30 Blended Benchmark				1.42%	2.63%	2.63%	9.02%	2.52%	4.65%	n/a	4.51%
Excess Return				0.27%	0.36%	0.36%	1.14%	0.08%	0.23%	n/a	0.38%
CollegeCounts Fund 30 Composite				1.60%	3.08%	3.08%	10.02%	2.56%	4.63%	n/a	4.70%
CollegeCounts Target Fund 40 Portfolio	**11-12**	**13-14**	**15-16**	**2.05%**	**3.69%**	**3.69%**	**12.09%**	**3.31%**	**5.82%**	**5.11%**	**5.94%**
Target Fund 40 Blended Benchmark				1.73%	3.25%	3.25%	10.91%	3.03%	5.48%	4.92%	5.76%
Excess Return				0.31%	0.44%	0.44%	1.19%	0.28%	0.34%	0.19%	0.18%
CollegeCounts Target Fund 40 Composite				1.94%	3.69%	3.69%	11.65%	3.06%	5.45%	4.91%	5.75%
CollegeCounts Fund 50 Portfolio	**9-10**	**11-12**	**13-14**	**2.30%**	**4.22%**	**4.22%**	**13.36%**	**3.30%**	**6.44%**	**n/a**	**6.55%**
Fund 50 Blended Benchmark				1.98%	3.82%	3.82%	12.29%	3.52%	6.37%	n/a	6.29%
Excess Return				0.32%	0.40%	0.40%	1.07%	-0.22%	0.07%	n/a	0.26%
CollegeCounts Fund 50 Composite				2.23%	4.29%	4.29%	13.24%	3.34%	6.20%	n/a	6.39%
CollegeCounts Target Fund 60 Portfolio	**6-8**	**9-10**	**11-12**	**2.67%**	**5.07%**	**5.07%**	**15.38%**	**4.16%**	**7.36%**	**6.23%**	**7.35%**
Target Fund 60 Blended Benchmark				2.26%	4.53%	4.53%	14.20%	4.02%	7.08%	6.17%	7.18%
Excess Return				0.40%	0.54%	0.54%	1.18%	0.14%	0.29%	0.07%	0.17%
CollegeCounts Target Fund 60 Composite				2.55%	5.01%	5.01%	14.93%	3.95%	6.98%	6.04%	7.21%

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2024

	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CollegeCounts Fund 70 Portfolio	3-5	6-8	9-10	**2.93%**	**5.58%**	**5.58%**	**16.54%**	**4.58%**	**8.02%**	**n/a**	**7.97%**
Fund 70 Blended Benchmark				2.52%	5.16%	5.16%	15.57%	4.59%	7.78%	n/a	7.66%
Excess Return				0.40%	0.42%	0.42%	0.97%	-0.01%	0.24%	n/a	0.31%
CollegeCounts Fund 70 Composite				2.84%	5.65%	5.65%	16.49%	4.65%	7.81%	n/a	7.82%
CollegeCounts Target Fund 80 Portfolio	0-2	3-5	6-8	**3.25%**	**6.55%**	**6.55%**	**18.79%**	**5.22%**	**9.07%**	**7.55%**	**8.86%**
Target Fund 80 Blended Benchmark				2.80%	5.95%	5.95%	17.47%	5.29%	8.90%	7.58%	9.50%
Excess Return				0.45%	0.60%	0.60%	1.31%	-0.07%	0.18%	-0.03%	-0.64%
CollegeCounts Target Fund 80 Composite				3.14%	6.46%	6.46%	18.38%	5.13%	8.76%	7.36%	9.36%
CollegeCounts Fund 90 Portfolio		0-2	3-5	**3.42%**	**7.04%**	**7.04%**	**19.72%**	**5.58%**	**9.71%**	**n/a**	**9.69%**
Fund 90 Blended Benchmark				3.03%	6.56%	6.56%	18.92%	6.11%	9.67%	n/a	9.53%
Excess Return				0.39%	0.48%	0.48%	0.81%	-0.52%	0.03%	n/a	0.15%
CollegeCounts Fund 90 Composite				3.41%	7.05%	7.05%	19.76%	6.13%	9.78%	n/a	9.68%
CollegeCounts Target Fund 100 Portfolio			0-2	**3.78%**	**7.91%**	**7.91%**	**21.82%**	**6.13%**	**10.36%**	**8.56%**	**10.13%**
Target Fund 100 Blended Benchmark				3.30%	7.24%	7.24%	20.99%	6.31%	10.25%	8.26%	9.44%
Excess Return				0.48%	0.67%	0.67%	0.83%	-0.18%	0.11%	0.30%	0.69%
CollegeCounts Target Fund 100 Composite				3.72%	7.74%	7.74%	21.48%	5.88%	10.12%	7.97%	9.23%

Notes:

The Inception Date for all Target Portfolios is August 2, 2010. The Inception Date for all non-Target Portfolios is September 28, 2016.

Excess Return percentages, as displayed, may be affected by rounding.

Net performance excludes 529 Program Management fees (21 bps; fee was 32 bps prior to July 1, 2020) and State Administration fees (7 bps; fee was 10 bps prior to July 1, 2020).

The Blended Benchmarks for the Target and Age-Based Portfolios are comprised of the Asset Class Benchmarks according to the CollegeCounts 529 Plan Investment Policy Statement. The computation of Blended Benchmarks used in reports prior to that time employed individual fund benchmarks.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Money Market & Bank Savings Funds										
State Street U.S. Government Money Market 529 Portfolio †	7/27/2016	$78.0	0.44%	0.98%	0.98%	4.47%	2.24%	n/a	n/a	1.48%
T-Bill			0.45%	1.30%	1.30%	5.25%	2.58%	2.02%	n/a	1.77%
Excess Return			-0.01%	-0.32%	-0.32%	-0.78%	-0.35%	n/a	n/a	-0.29%
Bank Savings 529 Portfolio	7/1/2020	$22.0	0.46%	1.43%	1.43%	5.59%	2.97%	n/a	n/a	2.69%
T-Bill			0.45%	1.30%	1.30%	5.25%	2.58%	n/a	n/a	2.13%
Excess Return			0.01%	0.14%	0.14%	0.34%	0.38%	n/a	n/a	0.56%
Fixed Income Funds										
PIMCO Short-Term 529 Portfolio †	8/2/2010	$150.8	0.52%	1.84%	1.84%	7.07%	2.62%	2.54%	2.21%	2.02%
Citigroup Global Markets 3-Month T-Bill Index			0.46%	1.37%	1.37%	5.52%	2.70%	2.07%	1.39%	1.02%
Excess Return			0.07%	0.47%	0.47%	1.55%	-0.08%	0.47%	0.82%	1.00%
Barclays - U.S. Gov't/Credit 1-3 Year Index			0.40%	0.43%	0.43%	3.48%	0.24%	1.35%	1.29%	1.00%
Excess Return			0.12%	1.41%	1.41%	3.59%	2.38%	1.19%	0.93%	1.02%
American Century Short Duration Inflation Protection Bond 529 Portfolio †	9/26/2013	$87.1	0.60%	0.61%	0.61%	1.83%	1.64%	2.90%	1.74%	1.59%
Barclays Capital - U.S. 1-5 Year TIPS Index			0.65%	0.62%	0.62%	2.76%	1.73%	3.06%	1.98%	1.88%
Excess Return			-0.05%	-0.01%	-0.01%	-0.93%	-0.09%	-0.16%	-0.24%	-0.29%
Fidelity Advisor Investment Grade Bond 529 Portfolio †	10/10/2012	$103.7	0.90%	-0.49%	-0.49%	2.86%	-1.78%	1.30%	2.08%	1.84%
Barclays Capital - U.S. Aggregate Index			0.92%	-0.77%	-0.77%	1.70%	-2.45%	0.36%	1.54%	1.54%
Excess Return			-0.03%	0.29%	0.29%	1.16%	0.67%	0.94%	0.53%	0.30%

Notes:
Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).
† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

Fixed Income Funds (continued)

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Northern Funds Bond Index 529 Portfolio	8/2/2010	$9.5	0.95%	-0.80%	-0.80%	1.68%	-2.38%	0.39%	1.48%	1.82%
Barclays Capital - U.S. Aggregate Index			0.92%	-0.77%	-0.77%	1.70%	-2.45%	0.36%	1.54%	1.30%
Excess Return			0.03%	-0.03%	-0.03%	-0.02%	0.08%	0.03%	-0.07%	0.52%
PGIM Total Return Bond 529 Portfolio †	4/28/2020	$124.1	1.08%	0.21%	0.21%	4.73%	-1.56%	n/a	n/a	-0.77%
Barclays Capital - U.S. Aggregate Index			0.92%	-0.77%	-0.77%	1.70%	-2.45%	n/a	n/a	-2.15%
Excess Return			0.15%	0.98%	0.98%	3.02%	0.89%	n/a	n/a	1.38%
BlackRock High Yield Bond 529 Portfolio †	4/15/2021	$51.9	1.27%	2.02%	2.02%	11.59%	n/a	n/a	n/a	1.96%
BBG Barc US Corp High Yield 2% Issuer Capped Index			1.18%	1.47%	1.47%	11.16%	n/a	n/a	n/a	1.88%
Excess Return			0.09%	0.54%	0.54%	0.44%	n/a	n/a	n/a	0.09%
AB Global Bond Fund 529 Portfolio †	4/15/2021	$41.8	1.11%	0.21%	0.21%	4.25%	n/a	n/a	n/a	-1.54%
Bloomberg Barclays Global Agg Bond Index (USD hedged)			0.90%	0.00%	0.00%	4.13%	n/a	n/a	n/a	-1.41%
Excess Return			0.21%	0.20%	0.20%	0.12%	n/a	n/a	n/a	-0.12%

Balanced Funds

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
T. Rowe Price Balanced 529 Portfolio	8/2/2010	$60.4	2.68%	6.10%	6.10%	18.63%	4.68%	8.45%	7.52%	8.67%
T. Rowe Price Balanced Fund Blended Benchmark			2.42%	5.90%	5.90%	17.59%	5.79%	9.05%	8.04%	6.75%
Excess Return			0.25%	0.20%	0.20%	1.04%	-1.11%	-0.60%	-0.52%	1.92%

Domestic Equity Funds

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
T. Rowe Price Large Cap Growth 529 Portfolio †	8/2/2010	$146.4	2.24%	13.02%	13.02%	44.88%	8.51%	15.69%	15.46%	16.65%
Russell 1000 Growth Index			1.76%	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%	13.01%
Excess Return			0.48%	1.61%	1.61%	5.87%	-4.00%	-2.83%	-0.52%	3.64%

Notes:
Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).
† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

Domestic Equity Funds (continued)

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Northern Stock Index 529 Portfolio †	8/2/2010	$182.5	3.21%	10.57%	10.57%	30.01%	11.54%	15.07%	12.91%	14.01%
S&P 500 Index			3.22%	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	10.69%
Excess Return			-0.01%	0.02%	0.02%	0.13%	0.05%	0.02%	-0.05%	3.32%
DFA US Large Cap Value 529 Portfolio †	2/6/2018	$114.2	6.33%	11.18%	11.18%	23.23%	9.20%	10.99%	n/a	8.11%
Russell 1000 Value Index			5.00%	8.98%	8.98%	20.26%	8.11%	10.31%	n/a	9.07%
Excess Return			1.33%	2.19%	2.19%	2.97%	1.09%	0.67%	n/a	-0.96%
Northern Mid-Cap Index 529 Portfolio †	8/2/2010	$68.9	5.59%	10.02%	10.02%	23.45%	6.97%	11.70%	9.89%	12.11%
S&P - Midcap 400 Index			5.60%	9.96%	9.96%	23.35%	6.97%	11.71%	9.99%	8.66%
Excess Return			-0.01%	0.06%	0.06%	0.10%	0.01%	-0.02%	-0.10%	3.45%
T. Rowe Price Integrated US Small-Cap Growth Equity 529 Portfolio †	9/28/2016	$21.4	3.00%	9.07%	9.07%	23.32%	3.16%	9.99%	n/a	10.98%
MSCI - U.S. Small Cap Growth Index			2.87%	6.18%	6.18%	20.61%	-0.35%	10.01%	n/a	10.81%
Excess Return			0.13%	2.89%	2.89%	2.72%	3.52%	-0.02%	n/a	0.16%
Northern Small Cap Index 529 Portfolio	8/2/2010	$10.9	3.55%	5.21%	5.21%	19.79%	-0.04%	8.09%	7.51%	10.31%
Russell - 2000 Index			3.58%	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%	6.98%
Excess Return			-0.04%	0.04%	0.04%	0.09%	0.06%	-0.02%	-0.07%	3.33%

Notes:
Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).
† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

Domestic Equity Funds (continued)

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
T. Rowe Price Small Cap Value 529 Portfolio	8/11/2021	$6.8	4.48%	4.00%	4.00%	16.72%	n/a	n/a	n/a	-0.38%
Russell 2000 Value Index			4.38%	2.91%	2.91%	18.76%	2.22%	8.17%	6.87%	1.22%
Excess Return			0.10%	1.09%	1.09%	-2.03%	n/a	n/a	n/a	-1.60%
Northern Small Cap Value Fund †	8/2/2010	$12.7	4.26%	3.13%	3.13%	18.77%	4.30%	7.57%	6.64%	6.26%
Russell 2000 Value Index			4.38%	2.91%	2.91%	18.76%	2.22%	8.17%	6.87%	6.37%
Excess Return			-0.12%	0.22%	0.22%	0.02%	2.08%	-0.60%	-0.23%	-0.11%

International Equity Funds

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Northern International Equity Index 529 Portfolio †	8/2/2010	$64.2	3.49%	6.06%	6.06%	15.43%	5.01%	7.45%	4.83%	5.99%
MSCI - EAFE Index ($Net)			3.29%	5.78%	5.78%	15.31%	4.78%	7.33%	4.80%	4.79%
Excess Return			0.20%	0.28%	0.28%	0.12%	0.23%	0.12%	0.04%	1.20%
Neuberger Berman Int'l Large Cap 529 Portfolio †	8/2/2010	$75.0	3.47%	5.08%	5.08%	12.70%	1.91%	7.13%	5.05%	6.03%
MSCI - EAFE Index ($Net)			3.29%	5.78%	5.78%	15.31%	4.78%	7.33%	4.80%	4.79%
Excess Return			0.18%	-0.70%	-0.70%	-2.61%	-2.87%	-0.20%	0.26%	1.24%
DFA International Small Company 529 Portfolio †	10/10/2012	$23.8	3.78%	3.15%	3.15%	10.72%	1.60%	6.29%	4.49%	6.99%
MSCI - World Ex USA Small Index ($Net)			4.06%	2.58%	2.58%	10.03%	-0.94%	5.39%	4.54%	6.00%
Excess Return			-0.28%	0.57%	0.57%	0.69%	2.53%	0.90%	-0.05%	0.99%

Notes:
Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).
† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
International Equity Funds (continued)										
Vanguard Emerging Mkt Sel Stk 529 Portfolio †	4/9/2019	$32.9	3.24%	2.35%	2.35%	7.70%	-4.44%	n/a	n/a	2.28%
FTSE Emerging Index			1.92%	2.44%	2.44%	8.51%	-3.31%	n/a	n/a	2.79%
Excess Return			1.32%	-0.09%	-0.09%	-0.81%	-1.12%	n/a	n/a	-0.51%
Real Estate Funds										
Principal Global Real Estate 529 Portfolio †	4/9/2019	$23.1	3.30%	-1.63%	-1.63%	7.20%	-1.74%	n/a	n/a	0.72%
FTSE EPRA/NAREIT Developed Index (Net)			3.45%	-1.30%	-1.30%	7.41%	-1.14%	n/a	n/a	0.05%
Excess Return			-0.15%	-0.33%	-0.33%	-0.21%	-0.60%	n/a	n/a	0.67%
DFA Real Estate 529 Portfolio	4/9/2019	$3.8	1.74%	-1.21%	-1.21%	7.98%	2.70%	n/a	n/a	4.13%
Dow Jones U.S. Select REIT Index			1.90%	-0.40%	-0.40%	10.44%	3.69%	n/a	n/a	3.38%
Excess Return			-0.16%	-0.81%	-0.81%	-2.46%	-0.99%	n/a	n/a	0.75%
Commodity Funds										
Parametric Com Strat 529 Portfolio †	11/9/2023	$16.3	4.82%	5.67%	5.67%	n/a	n/a	n/a	n/a	3.89
Bloomberg Commodity - UBS Commodity Index (Total Return)			3.31%	2.20%	2.20%	n/a	n/a	n/a	n/a	-0.55%
Excess Return			1.51%	3.47%	3.47%	n/a	n/a	n/a	n/a	4.44%

Notes:
Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).
† Indicates fund is held in the Age-Based and Target Risk portfolios.

Wilshire

Asset Allocation

Allocation as of 3/31/2024

	Target Fund Fixed Income		Target Fund 20		Target Fund 40		Target Fund 60
Aggressive Age-Based Option			19 plus	17-18	15-16	13-14	11-12
Moderate Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10
Conservative Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8
Money Market Funds							
State Street U.S. Government Money Market	50.0%	23.0%	8.0%	-	-	-	-
Total Money Market Funds	50.0%	23.0%	8.0%	-	-	-	-
Fixed Income Funds							
PIMCO Short-Term	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	6.0%
Fidelity Advisor Investment Grade Bond Fund	7.0%	11.5%	11.5%	12.0%	11.0%	10.5%	9.0%
PGIM Total Return Bond Fund	8.0%	13.5%	13.5%	15.0%	13.0%	12.5%	11.0%
American Century Short Duration Inflation Protection Bond	15.0%	14.0%	12.0%	11.0%	9.0%	4.0%	4.0%
BlackRock High Yield Bond Fund	-	3.0%	5.0%	5.0%	7.0%	7.0%	6.0%
AB Global Bond Fund	-	3.0%	5.0%	5.0%	6.0%	5.0%	4.0%
Total Fixed Income Funds	50.0%	67.0%		70.0%	60.0%	50.0%	40.0%
Domestic Equity Funds							
DFA U.S. Large Cap Value Portfolio	-	2.0%	3.0%	4.0%	5.0%	6.0%	7.5%
Northern Funds Stock Index	-	2.0%	5.0%	8.0%	10.0%	12.0%	14.0%
T. Rowe Price Large Cap Growth	-	2.0%	3.0%	4.0%	5.0%	6.0%	7.5%
Northern Mid-Cap Index	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%
Northern Small Cap Value	-	-	-	1.0%	1.0%	1.5%	1.5%
T. Rowe Price Integrated U.S. Small-Cap Growth	-	-	-	1.0%	1.0%	1.5%	1.5%
Total Domestic Equity Funds	-	7.0%	13.0%	20.0%	25.0%	30.0%	36.0%
International Equity Funds							
Northern International Equity Index	-	1.0%	2.0%	2.5%	4.0%	5.0%	6.0%
Neuberger Berman Int'l Large Cap	-	1.0%	2.0%	3.5%	5.0%	6.5%	7.5%
DFA International Small Company	-	-	1.0%	1.0%	1.5%	2.0%	2.5%
Vanguard Emerging Markets Select Stock Fund	-	-	-	1.0%	1.5%	2.5%	4.0%
Total International Equity Funds	-	2.0%	5.0%	8.0%	12.0%	16.0%	20.0%
Real Estate Funds							
Principal Global Real Estate	-	1.0%	1.0%	1.0%	2.0%	2.5%	2.5%
Total Real Estate Funds	-	1.0%	1.0%	1.0%	2.0%	2.5%	2.5%
Parametric Commodity Strategy	-	-	1.0%	1.0%	1.0%	1.5%	1.5%
Total Commodity Funds	-	-	1.0%	1.0%	1.0%	1.5%	1.5%
Total Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Asset Allocation

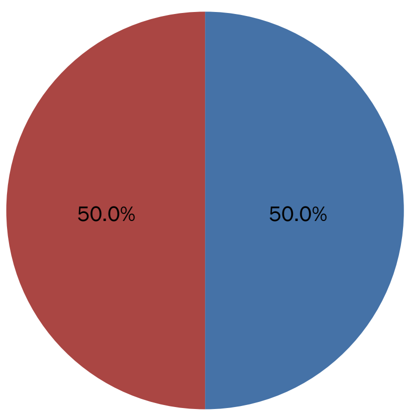
Allocation as of 3/31/2024

	Target Fund 80			Target Fund 100
Aggressive Age-Based Option	9-10	6-8	3-5	0-2
Moderate Age-Based Option	6-8	3-5	0-2	
Conservative Age-Based Option	3-5	0-2		
Money Market Funds				
State Street U.S. Government Money Market	-	-	-	-
Total Money Market Funds	-	-	-	-
Fixed Income Funds				
PIMCO Short-Term	-	-	-	-
Fidelity Advisor Investment Grade Bond Fund	8.0%	5.5%	2.5%	-
PGIM Total Return Bond Fund	10.0%	6.5%	2.5%	-
American Century Short Duration Inflation Protection Bond	4.0%	3.0%	3.0%	-
BlackRock High Yield Bond Fund	5.0%	3.0%	1.0%	-
AB Global Bond Fund	3.0%	2.0%	1.0%	-
Total Fixed Income Funds	30.0%	20.0%	10.0%	-
Domestic Equity Funds				
DFA U.S. Large Cap Value Portfolio	8.5%	10.0%	10.5%	11.5%
Northern Funds Stock Index	17.0%	19.0%	21.0%	23.0%
T. Rowe Price Large Cap Growth	8.5%	10.0%	10.5%	11.5%
Northern Mid-Cap Index	4.0%	5.0%	5.0%	6.0%
Northern Small Cap Value	2.0%	2.0%	2.5%	2.5%
T. Rowe Price Integrated U.S. Small-Cap Growth	2.0%	2.0%	2.5%	2.5%
Total Domestic Equity Funds	42.0%	48.0%	52.0%	57.0%
International Equity Funds				
Northern International Equity Index	7.0%	8.0%	9.5%	10.5%
Neuberger Berman Int'l Large Cap	9.0%	10.5%	12.5%	14.0%
DFA International Small Company	3.0%	3.5%	4.0%	4.5%
Vanguard Emerging Markets Select Stock Fund	4.0%	5.0%	6.0%	7.0%
Total International Equity Funds	23.0%	27.0%	32.0%	36.0%
Real Estate Funds				
Principal Global Real Estate	3.0%	3.0%	3.5%	4.0%
Total Real Estate Funds	3.0%	3.0%	3.5%	4.0%
Parametric Commodity Strategy	2.0%	2.0%	2.5%	3.0%
Total Commodity Funds	2.0%	2.0%	2.5%	3.0%
Total Allocation	100.0%	100.0%	100.0%	100.0%

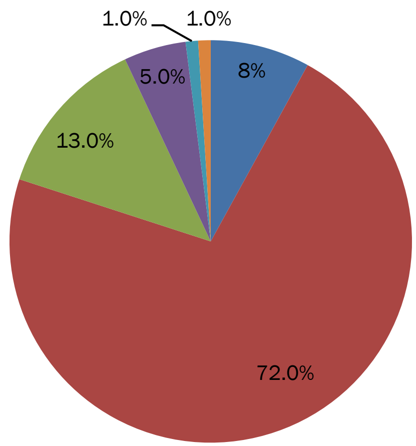
Asset Allocation

Allocation as of 3/31/2024

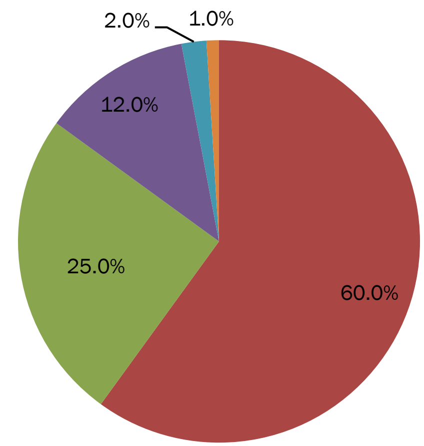
Target Fund Fixed Income



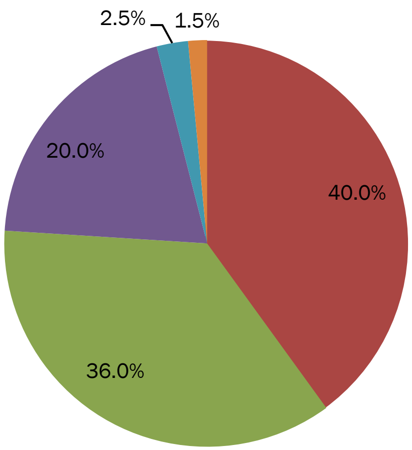
Target Fund 20



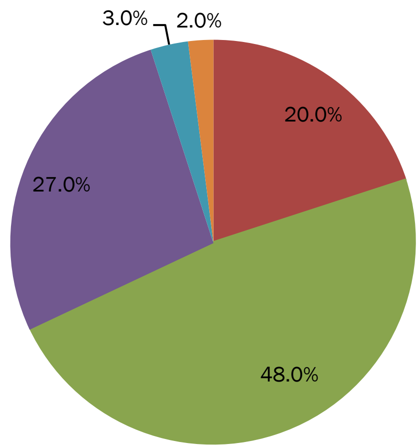
Target Fund 40



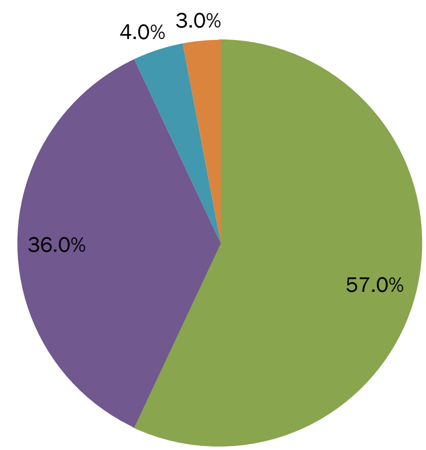
Target Fund 60



Target Fund 80



Target Fund 100



■ Money Market Funds ■ Fixed Income Funds ■ Domestic Equity Funds ■ International Equity Funds ■ Real Estate Funds ■ Commodity Funds

IV. Mutual Fund Evaluations

Wilshire

Mutual Fund Evaluations

Advisor Plan:

	Fund	Ticker	Prior Manager Research Decile	Current Manager Research Decile
Fixed Income Funds	PIMCO Short-Term Fund	PTSHX	4	3
	American Century Short Duration Inflation Protected	APISX	4	4
	Fidelity Advisor Investment Grade Bond	FIKQX	2	2
	PGIM Total Return Bond	PTRQX	1	1
	BlackRock High Yield Bond	BHYIX	1	1
	AB Global Bond	ANAZX	2	2
Balanced Funds	T. Rowe Price Balanced Fund	RBAIX	1	2
Domestic Equity Funds	T. Rowe Price Large Cap Growth	TRLGX	2	2
	DFA US Large Cap Value	DFLVX	2	2
	T. Rowe Price Integrated U.S. Small-Cap Growth	TQAIX	3	3
	Northern Small Cap Value Fund	NOSGX	3	4
	T. Rowe Price Small Cap Value	PRVIX	3	3
International Equity	Neuberger Berman Int'l Large Cap Fund	NILIX	1	2
	DFA International Small Company	DFISX	2	2
	Vanguard Emerging Markets Select Stock Fund	VMMSX	2	2
Real Estate Funds	Principal Global Real Estate	PGRSX	1	1
	DFA Real Estate	DFREX	3	4
Commodity Funds	Parametric Commodity Strategy	EIPCX	2	2

Direct Plan:

	Fund	Ticker	Prior Manager Research Decile	Current Manager Research Decile
Fixed Income	PIMCO Short-Term Fund	PTSHX	4	3
	Fidelity Advisor Investment Grade Bond	FIKQX	2	2
Balanced Funds	T. Rowe Price Balanced Fund	RBAIX	1	2
Domestic Equity Funds	Dodge & Cox International Stock	DODFX	1	1

	Rating									
Decile	1	2	3	4	5	6	7	8	9	10
Corresponding Grade	A		B		C		D		F	