

*Union Bank & Trust:
CollegeCounts Alabama's 529 Fund*

March 2022

Wilshire

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I. Quarterly Market Commentary

Wilshire Quarterly Market Commentary

Economic Highlights

GDP: Real GDP growth accelerated during the fourth quarter, up an annualized 6.9%. The main drivers of growth were again private investment (up 36.7%) and personal consumption (up 2.5%). Imports continue to rise while exports also increased, the net effect being a slight drag on economic growth of -0.2%. The Atlanta Fed's GDPNow forecast for the first quarter currently stands at 1.3%.

-Source: Dept. of Commerce (BEA)

Interest Rates: The Treasury curve rose across the maturity spectrum during the first quarter, with the short-intermediate section up the most. The 3-year Treasury was up 1.6% while the 10-year closed at 2.34%, up 83 basis points. The 10-year real yield (i.e., net of inflation) rose 61 basis points to -0.49%. The Federal Open Market Committee increased the Fed Funds Rate by 0.25% at its March meeting while increasing the median outlook to 1.875% for year-end 2022. -Source: US Treasury

Inflation: Consumer price changes have accelerated rapidly as the Consumer Price Index jumped 2.0% for the three months ending February. For the one-year period, the CPI is up 7.9%. The 10-year breakeven inflation rate increased to 2.83% in March versus 2.59% in December. -Source: Dept. of Labor (BLS), US Treasury

Employment: Jobs growth continues to be quite strong, with an average of 562k jobs/month added during the three months ending March. The unemployment rate continued to fall, dropping to 3.6%. Reported job openings remain elevated with a record 1.8 jobs available for every person unemployed. -Source: Dept. of Labor

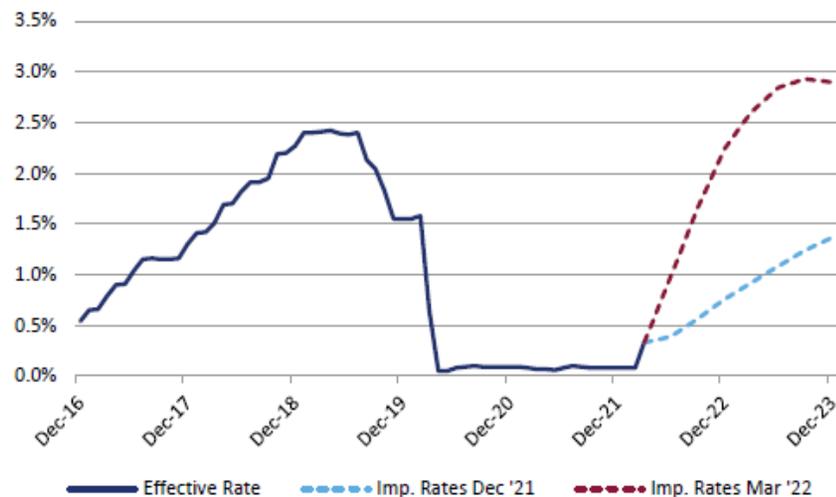
Housing: Low borrowing rates and a shortage of properties have driven home prices to record highs. The S&P Case-Shiller 20-city Home Price Index was up 4.6% and 19.1%, respectively, for the three- and 12-months ending January. -Source: S&P

The U.S. Equity Market

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was down -4.95% for the first quarter of 2022. Sector performance was mixed as Energy (+39.0%) and Utilities (+4.8%) were up, supported by surging commodities prices. The worst performing sectors this quarter were Communication Services (-11.9%), Consumer Discretionary (-9.0%) and Technology (-8.4%). From a size perspective, large-cap outperformed small-cap, although both segments were down. Growth stocks underperformed value in both the large-cap and small-cap segments during the quarter.

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
FT Wilshire 5000 Index SM	3.35	-4.95	-4.95	13.09
Standard & Poor's 500	3.71	-4.60	-4.60	15.65
Wilshire 4500 Completion Index SM	1.26	-7.49	-7.49	-1.25
U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire US Large-Cap Index SM	3.53	-4.83	-4.83	14.65
Wilshire US Large-Cap Growth Index SM	4.17	-7.96	-7.96	16.32
Wilshire US Large-Cap Value Index SM	2.78	-0.69	-0.69	12.63
Wilshire US Small-Cap Index SM	1.32	-6.11	-6.11	-1.44
Wilshire US Small-Cap Growth Index SM	0.05	-10.35	-10.35	-9.42
Wilshire US Small-Cap Value Index SM	2.51	-1.84	-1.84	7.32
Wilshire US Micro-Cap Index SM	1.23	-9.07	-9.07	-18.15

Federal Funds Rate: Effective & Futures Implied



Source: Bloomberg

Geopolitical events shook the globe during the quarter as Russia invaded neighboring Ukraine on February 24, 2022. While the humanitarian fallout is of greatest importance, it is also necessary to understand the economic and market impacts that stem from these destabilizing events. Perhaps the most important tensions came from accelerating inflationary pressures the Russia/Ukraine conflict imposed on the Federal Reserve. The Fed had already signaled it would soon raise the Fed Funds Rate and inflation for the first two months of the year had already climbed 1.4% (not annualized). The market seemed to quickly understand that the Fed needed to act aggressively throughout 2022 to stave off runaway inflation. The 10-year breakeven inflation rate pushed toward 3% and fed fund futures pricing implied an overnight rate of 2.25% by the end of the year.

Wilshire Quarterly Market Commentary

The Non-U.S. Equity Market

Performance results within international equity markets were mostly negative for the first quarter of 2022, with both developed and emerging markets producing losses. The MSCI EAFE Index was down -5.9% while the MSCI Emerging Markets Index was down -7.0%. Within developed markets, however, there were some bright spots as the Australian and UK equity markets were positive. The UK economy surged in January and is now back above the level that existed before the COVID pandemic. The largest emerging equity markets were down for the quarter, with China suffering a double-digit loss. An escalating COVID outbreak in China has led to some local lockdowns and is cutting into economic growth forecasts. Russia's invasion of Ukraine led MSCI to reclassify the Russian equity market from Emerging to a Standalone Market since Russian equities are currently uninvestable. The decision was implemented across all MSCI indexes as of March 9, 2022 at a price that is effectively zero.

Non-U.S. Equity	USD (%)				Local Currency (%)			
	MTD	QTD	YTD	1 Year	MTD	QTD	YTD	1 Year
MSCI AC World ex U.S.	0.16	-5.44	-5.44	-1.48	1.02	-3.90	-3.90	2.02
MSCI ACWI ex USA Minimum Volatility	0.90	-2.05	-2.05	6.69	2.35	-0.06	-0.06	9.86
MSCI EAFE	0.64	-5.91	-5.91	1.16	2.14	-3.73	-3.73	6.21
MSCI EM (Emerging Markets)	-2.26	-6.97	-6.97	-11.37	-2.06	-6.11	-6.11	-9.86
MSCI ACWI ex U.S. Small Cap	1.02	-6.52	-6.52	0.03	1.95	-4.99	-4.99	4.00

The Fixed Income Market

The U.S. Treasury yield curve was up across all maturities during the quarter but most sharply in the intermediate range, with pronounced flattening further out the curve. The 2-year Treasury was up 160 basis points to 2.34% while the 10-year Treasury yield also ended the quarter at 2.34%, up 83 basis points. The now nonexistent spread is as low as it has been since August 2019, a time of slowing economic growth. Investment-grade credit spreads widened during the quarter as did the spread on the broad high yield market, closing the quarter at 3.25%. The Federal Open Market Committee met twice during the quarter as scheduled, raising the overnight rate off zero by 0.25% at their March meeting. Through the Fed's "dot plot," it is messaging that the current intent is for additional increases totaling 150 basis points before the end of 2022. Their median forecast for year-end 2023 is for a Fed Funds Rate of 2.75%. During the January meeting, the committee announced that it will continue to reduce (i.e., taper) the monthly pace of its asset purchases and likely end them completely "in early March." As the quarter ended, however, the Fed was still adding assets, moving its balance sheet toward \$9 trillion.

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Bloomberg U.S. Aggregate	-2.78	-5.93	-5.93	-4.15
Bloomberg Long Term Treasury	-5.34	-10.58	-10.58	-1.42
Bloomberg U.S. TIPS	-1.86	-3.02	-3.02	4.29
Bloomberg U.S. Credit	-2.51	-7.42	-7.42	-4.16
Bloomberg U.S. Corporate High Yield	-1.15	-4.84	-4.84	-0.66
Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Bloomberg Global Aggregate	-3.05	-6.16	-6.16	-6.40
Bloomberg Global Aggregate (Hedged)	-2.16	-4.97	-4.97	-3.92
Bloomberg EM LC Gov't Unvrsl	-1.66	-2.33	-2.33	-0.12
Bloomberg EM LC Gov't Unvrsl (Hdg)	-1.99	-2.95	-2.95	-2.45

The Real Estate & Commodity Markets

Real estate securities were down during the first quarter in both the U.S. and abroad. Most other real assets, however, enjoyed a strong start to the new year. Commodity prices rallied, fueled in part by the geopolitical risks from the Ukraine crisis, as crude oil was up 33.3% to \$100.28 per barrel. This is the first time oil has been above \$100 since mid-2014, when a boom in shale oil in the U.S. started driving prices considerably lower. Natural gas prices also rose dramatically after a drop during the fourth quarter, increasing by 51.3% and ending March at \$5.64 per million BTUs. Natural gas is up more than 100% for the past 12 months. Finally, gold prices enjoyed another strong quarter and were up 6.6%, finishing at approximately \$1,949 per troy ounce.

Real Estate / Commodity	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire US RESI SM	6.84	-3.85	-3.85	29.09
Wilshire Global RESI SM	5.51	-2.98	-2.98	21.98
Bloomberg Commodity Index	8.65	25.55	25.55	49.25
FTSE Global Core Infrastructure 50/50	7.51	3.90	3.90	15.30
Alerian Midstream Energy Index	7.02	23.95	23.95	41.93

II. Direct Plan

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2022	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CollegeCounts Target Fund Fixed Income Portfolio	19+			-0.94%	-1.68%	-1.68%	-0.79%	1.53%	1.65%	1.17%	1.43%
Target Fund Fixed Income Blended Benchmark				-0.90%	-1.64%	-1.64%	-0.80%	1.50%	1.61%	1.20%	1.46%
Excess Return				-0.03%	-0.04%	-0.04%	0.01%	0.03%	0.04%	-0.03%	-0.03%
<i>CollegeCounts Target Fund Fixed Income Composite</i>				-0.91%	-1.63%	-1.63%	-0.78%	1.50%	1.64%	1.23%	1.49%
CollegeCounts Fund 10 Portfolio	17-18	19+		-1.01%	-3.14%	-3.14%	-0.44%	3.31%	3.14%	n/a	2.87%
Fund 10 Blended Benchmark				-1.09%	-3.19%	-3.19%	-0.56%	3.19%	3.05%	n/a	2.79%
Excess Return				0.08%	0.06%	0.06%	0.12%	0.12%	0.09%	n/a	0.08%
<i>CollegeCounts Fund 10 Composite</i>				-1.11%	-3.20%	-3.20%	-0.55%	3.17%	3.04%	n/a	2.78%
CollegeCounts Target Fund 20 Portfolio	15-16	17-18	19+	-0.92%	-4.06%	-4.06%	0.11%	4.71%	4.33%	3.88%	4.33%
Target Fund 20 Blended Benchmark				-0.92%	-4.03%	-4.03%	0.15%	4.60%	4.25%	3.90%	4.39%
Excess Return				0.00%	-0.02%	-0.02%	-0.05%	0.11%	0.08%	-0.03%	-0.06%
<i>CollegeCounts Target Fund 20 Composite</i>				-0.94%	-4.07%	-4.07%	0.13%	4.58%	4.23%	3.88%	4.33%
CollegeCounts Fund 30 Portfolio	13-14	15-16	17-18	-0.66%	-4.46%	-4.46%	1.11%	6.25%	5.56%	n/a	5.31%
Fund 30 Blended Benchmark				-0.67%	-4.47%	-4.47%	0.99%	6.05%	5.43%	n/a	5.21%
Excess Return				0.01%	0.01%	0.01%	0.12%	0.20%	0.13%	n/a	0.10%
<i>CollegeCounts Fund 30 Composite</i>				-0.72%	-4.54%	-4.54%	0.95%	6.02%	5.39%	n/a	5.16%
CollegeCounts Target Fund 40 Portfolio	11-12	13-14	15-16	-0.38%	-4.89%	-4.89%	1.64%	7.49%	6.59%	6.01%	6.48%
Target Fund 40 Blended Benchmark				-0.34%	-4.85%	-4.85%	1.71%	7.26%	6.46%	6.01%	6.56%
Excess Return				-0.04%	-0.04%	-0.04%	-0.07%	0.24%	0.14%	0.00%	-0.08%
<i>CollegeCounts Target Fund 40 Composite</i>				-0.42%	-4.94%	-4.94%	1.64%	7.23%	6.42%	5.98%	6.46%
CollegeCounts Fund 50 Portfolio	9-10	11-12	13-14	0.02%	-5.18%	-5.18%	2.50%	8.70%	7.61%	n/a	7.52%
Fund 50 Blended Benchmark				0.05%	-5.15%	-5.15%	2.48%	8.48%	7.52%	n/a	7.44%
Excess Return				-0.03%	-0.02%	-0.02%	0.01%	0.22%	0.09%	n/a	0.08%
<i>CollegeCounts Fund 50 Composite</i>				-0.05%	-5.26%	-5.26%	2.39%	8.46%	7.48%	n/a	7.39%
CollegeCounts Target Fund 60 Portfolio	6-8	9-10	11-12	0.51%	-5.23%	-5.23%	3.65%	9.86%	8.53%	7.70%	8.15%
Target Fund 60 Blended Benchmark				0.58%	-5.13%	-5.13%	3.75%	9.59%	8.39%	7.66%	8.24%
Excess Return				-0.06%	-0.10%	-0.10%	-0.10%	0.27%	0.14%	0.03%	-0.10%
<i>CollegeCounts Target Fund 60 Composite</i>				0.45%	-5.29%	-5.29%	3.60%	9.57%	8.37%	7.66%	8.12%

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2022	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	0.96%	-5.27%	-5.27%	4.94%	10.93%	9.39%	n/a	9.46%
Fund 70 Blended Benchmark				1.09%	-5.14%	-5.14%	5.01%	10.68%	9.29%	n/a	9.35%
Excess Return				-0.13%	-0.13%	-0.13%	-0.06%	0.25%	0.10%	n/a	0.11%
<i>CollegeCounts Fund 70 Composite</i>				0.96%	-5.31%	-5.31%	5.31%	10.99%	9.42%	n/a	9.47%
CollegeCounts Target Fund 80 Portfolio	0-2	3-5	6-8	1.36%	-5.38%	-5.38%	5.68%	12.18%	10.45%	9.49%	9.89%
Target Fund 80 Blended Benchmark				1.51%	-5.23%	-5.23%	5.89%	12.07%	10.42%	9.49%	10.06%
Excess Return				-0.15%	-0.15%	-0.15%	-0.21%	0.11%	0.03%	0.00%	-0.17%
<i>CollegeCounts Target Fund 80 Composite</i>				1.35%	-5.40%	-5.40%	6.03%	12.28%	10.50%	9.64%	9.88%
CollegeCounts Fund 90 Portfolio		0-2	3-5	1.83%	-5.45%	-5.45%	6.82%	13.27%	11.34%	n/a	11.64%
Fund 90 Blended Benchmark				1.99%	-5.28%	-5.28%	6.96%	13.15%	11.30%	n/a	11.61%
Excess Return				-0.16%	-0.16%	-0.16%	-0.14%	0.13%	0.05%	n/a	0.03%
<i>CollegeCounts Fund 90 Composite</i>				1.79%	-5.51%	-5.51%	6.89%	13.25%	11.31%	n/a	11.62%
CollegeCounts Target Fund 100 Portfolio			0-2	2.20%	-5.64%	-5.64%	7.52%	14.02%	11.94%	11.00%	11.34%
Target Fund 100 Blended Benchmark				2.41%	-5.39%	-5.39%	7.79%	13.90%	11.89%	10.95%	11.53%
Excess Return				-0.21%	-0.25%	-0.25%	-0.26%	0.11%	0.05%	0.04%	-0.18%
<i>CollegeCounts Target Fund 100 Composite</i>				2.18%	-5.69%	-5.69%	7.49%	13.91%	11.88%	10.98%	11.33%

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.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Money Market Funds										
Vanguard Cash Reserves Federal MM 529 Portfolio †	8/2/2010	\$36.5	0.01%	0.05%	0.05%	0.18%	0.77%	1.08%	0.63%	0.48%
Citigroup Global Markets - 3 Month T-Bill Index			0.02%	0.03%	0.03%	0.06%	0.70%	1.05%	0.58%	0.51%
Excess Return			0.00%	0.02%	0.02%	0.12%	0.08%	0.03%	0.05%	-0.03%
Fixed Income Funds										
PIMCO Short-Term 529 Portfolio	8/2/2010	\$169.5	-0.67%	-1.06%	-1.06%	-1.28%	1.10%	1.54%	1.60%	1.60%
Citigroup Global Markets 3-Month T-Bill Index			0.02%	0.03%	0.03%	0.06%	0.70%	1.05%	0.58%	0.51%
Excess Return			-0.68%	-1.09%	-1.09%	-1.33%	0.40%	0.49%	1.02%	1.09%
Barclays - U.S. Gov't/Credit 1-3 Year Index			-1.36%	-2.49%	-2.49%	-2.91%	1.02%	1.26%	1.09%	1.14%
Excess Return			0.69%	1.42%	1.42%	1.63%	0.08%	0.28%	0.51%	0.46%
Vanguard Short-Term Inflation-Protected 529 Portfolio †	9/30/2013	\$40.7	-0.76%	-0.31%	-0.31%	3.84%	4.35%	3.08%	n/a	2.03%
Barclays Capital - U.S. 0-5 Year TIPS Index			-0.76%	-0.30%	-0.30%	3.92%	4.41%	3.12%	n/a	2.08%
Excess Return			0.00%	-0.01%	-0.01%	-0.08%	-0.06%	-0.04%	n/a	-0.05%
Vanguard Short Term Bond 529 Portfolio †	9/30/2013	\$73.1	-1.96%	-3.48%	-3.48%	-3.85%	1.04%	1.38%	n/a	1.34%
Barclays 1-5 year Gov/Cred Float Adjusted Index			-1.91%	-3.45%	-3.45%	-3.84%	1.14%	1.42%	n/a	1.39%
Excess Return			-0.04%	-0.03%	-0.03%	-0.01%	-0.10%	-0.04%	n/a	-0.05%
Vanguard Inflation-Protected Securities 529 Portfolio	8/2/2010	\$3.6	-1.67%	-2.69%	-2.69%	4.28%	6.17%	4.31%	2.64%	3.60%
Barclays Capital - U.S. TIPS Index			-1.86%	-3.02%	-3.02%	4.29%	6.22%	4.43%	2.69%	3.65%
Excess Return			0.19%	0.34%	0.34%	0.00%	-0.04%	-0.12%	-0.05%	-0.05%
PGIM Total Return Bond 529 Portfolio	4/28/2020	\$114.2	-2.43%	-6.43%	-6.43%	-4.82%	n/a	n/a	n/a	-0.21%
Barclays Capital Aggregate Bond Index			-2.78%	-5.93%	-5.93%	-4.15%	n/a	n/a	n/a	-2.72%
Excess Return			0.35%	-0.49%	-0.49%	-0.67%	n/a	n/a	n/a	2.51%

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
Fixed Income Funds (continued)										
Fidelity Advisor Investment Grade Bond 529 Portfolio	10/10/2012	\$5.5	-2.66%	-5.66%	-5.66%	-3.34%	2.88%	2.90%	n/a	2.55%
Barclays Capital Aggregate Bond Index			-2.78%	-5.93%	-5.93%	-4.15%	1.69%	2.14%	n/a	1.97%
Excess Return			0.12%	0.27%	0.27%	0.82%	1.19%	0.76%	n/a	0.58%
Vanguard Total Bond Market Index 529 Portfolio †										
Vanguard Total Bond Market Index 529 Portfolio †	8/2/2010	\$164.1	-2.81%	-5.98%	-5.98%	-4.07%	1.70%	2.13%	2.21%	2.61%
Barclays Capital - U.S. Aggregate Float Adjusted Index			-2.79%	-6.01%	-6.01%	-4.08%	1.75%	2.19%	2.27%	2.65%
Excess Return			-0.02%	0.03%	0.03%	0.02%	-0.05%	-0.05%	-0.06%	-0.04%
Balanced Funds										
T. Rowe Price Balanced 529 Portfolio	8/2/2010	\$63.9	0.45%	-5.68%	-5.68%	3.78%	10.59%	9.62%	8.87%	9.27%
T. Rowe Price Balanced Fund Blended Benchmark			1.04%	-5.18%	-5.18%	6.64%	11.58%	10.09%	9.32%	9.74%
Excess Return			-0.59%	-0.49%	-0.49%	-2.87%	-0.99%	-0.47%	-0.45%	-0.47%
Domestic Equity Funds										
T. Rowe Price Large-Cap Growth 529 Portfolio	8/1/2014	\$143.2	1.01%	-13.27%	-13.27%	3.13%	18.70%	19.98%	n/a	16.78%
Russell - 1000 Growth Index			3.91%	-9.04%	-9.04%	14.98%	23.60%	20.88%	n/a	17.46%
Excess Return			-2.90%	-4.22%	-4.22%	-11.85%	-4.90%	-0.90%	n/a	-0.68%
Vanguard Growth Index 529 Portfolio	8/2/2010	\$31.8	3.74%	-10.32%	-10.32%	12.45%	23.38%	19.86%	16.33%	16.82%
CRSP US Large Cap Growth Index			3.77%	-10.28%	-10.28%	12.52%	23.45%	19.92%	16.39%	16.93%
Excess Return			-0.03%	-0.04%	-0.04%	-0.07%	-0.08%	-0.05%	-0.06%	-0.11%

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 Total Stock Market Index 529 Portfolio †	8/2/2010	\$250.3	3.24%	-5.46%	-5.46%	11.72%	18.19%	15.40%	14.26%	14.64%
CRSP US Total Market Index			3.25%	-5.44%	-5.44%	11.71%	18.17%	15.38%	14.27%	14.89%
Excess Return			-0.01%	-0.02%	-0.02%	0.02%	0.03%	0.02%	-0.01%	-0.25%
Vanguard 500 Index 529 Portfolio	8/2/2010	\$56.0	3.72%	-4.56%	-4.56%	15.64%	18.94%	15.98%	14.60%	14.87%
S&P 500 Index			3.71%	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%	14.94%
Excess Return			0.01%	0.04%	0.04%	0.00%	0.02%	-0.01%	-0.04%	-0.07%
DFA U.S. Large Cap Value 529 Portfolio	8/1/2014	\$116.1	1.86%	-0.32%	-0.32%	11.25%	12.95%	10.17%	n/a	9.19%
Russell - 1000 Value Index			2.82%	-0.74%	-0.74%	11.67%	13.02%	10.29%	n/a	9.65%
Excess Return			-0.96%	0.42%	0.42%	-0.41%	-0.07%	-0.11%	n/a	-0.46%
Vanguard Value Index 529 Portfolio	8/2/2010	\$9.0	3.22%	1.00%	1.00%	15.09%	14.07%	12.02%	12.70%	12.83%
CRSP US Large Cap Value Index			3.23%	1.00%	1.00%	15.12%	14.08%	12.03%	12.77%	12.91%
Excess Return			-0.01%	0.01%	0.01%	-0.03%	-0.02%	-0.01%	-0.07%	-0.08%
Vanguard Extended Market Index 529 Portfolio	8/2/2010	\$3.5	0.86%	-9.36%	-9.36%	-5.45%	14.13%	12.06%	12.32%	13.00%
S&P Completion Index			0.86%	-9.34%	-9.34%	-5.46%	14.09%	11.96%	12.23%	13.16%
Excess Return			0.01%	-0.02%	-0.02%	0.02%	0.04%	0.10%	0.09%	-0.16%
Vanguard Mid-Cap Index 529 Portfolio	8/2/2010	\$14.4	2.70%	-6.32%	-6.32%	8.86%	15.68%	13.00%	12.95%	13.43%
CRSP US Mid Cap Index			2.69%	-6.31%	-6.31%	8.85%	15.69%	13.02%	12.99%	13.83%
Excess Return			0.01%	0.00%	0.00%	0.01%	-0.01%	-0.02%	-0.05%	-0.40%
Vanguard Explorer 529 Portfolio	8/1/2014	\$3.7	0.92%	-9.47%	-9.47%	-1.09%	15.67%	15.48%	n/a	12.51%
Russell - 2500 Growth Index			0.72%	-12.30%	-12.30%	-10.12%	12.99%	13.22%	n/a	11.77%
Excess Return			0.20%	2.83%	2.83%	9.03%	2.68%	2.26%	n/a	0.74%

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	\$10.8	1.22%	-11.92%	-11.92%	-9.23%	11.86%	12.66%	11.93%	13.07%
CRSP US Small Cap Growth Index			1.23%	-11.94%	-11.94%	-9.23%	11.85%	12.65%	11.92%	13.16%
Excess Return			0.00%	0.02%	0.02%	0.00%	0.00%	0.02%	0.01%	-0.09%
Vanguard Small-Cap Index 529 Portfolio	8/2/2010	\$6.4	1.48%	-5.75%	-5.75%	0.70%	13.11%	11.32%	12.10%	12.73%
CRSP US Small Cap Index			1.48%	-5.74%	-5.74%	0.68%	13.13%	11.32%	12.09%	12.99%
Excess Return			0.01%	-0.02%	-0.02%	0.02%	-0.02%	0.00%	0.01%	-0.26%
DFA U.S. Small Cap Value 529 Portfolio	8/1/2014	\$3.4	0.84%	-0.06%	-0.06%	10.25%	14.68%	9.11%	n/a	8.45%
Russell - 2000 Value Index			1.96%	-2.40%	-2.40%	3.32%	12.73%	8.57%	n/a	9.14%
Excess Return			-1.11%	2.34%	2.34%	6.93%	1.95%	0.54%	n/a	-0.69%
Vanguard Small-Cap Value Index 529 Portfolio	8/2/2010	\$5.2	1.64%	-1.23%	-1.23%	8.29%	13.07%	9.52%	11.81%	12.04%
CRSP US Small Cap Value Index			1.62%	-1.18%	-1.18%	8.38%	13.18%	9.60%	11.89%	12.35%
Excess Return			0.02%	-0.05%	-0.05%	-0.09%	-0.11%	-0.09%	-0.08%	-0.31%
International Equity Funds										
Dodge & Cox International Stock 529 Portfolio	8/1/2014	\$3.4	0.83%	-0.61%	-0.61%	3.03%	7.98%	5.13%	n/a	2.93%
MSCI - EAFE Index			0.64%	-5.91%	-5.91%	1.16%	7.78%	6.72%	n/a	4.26%
Excess Return			0.19%	5.30%	5.30%	1.86%	0.20%	-1.59%	n/a	-1.33%
Vanguard Total International Stock Index 529 Portfolio †	8/2/2010	\$125.7	-0.37%	-6.05%	-6.05%	-1.77%	7.76%	6.77%	5.78%	5.51%
MSCI ACWI ex USA IMI Index			0.28%	-5.60%	-5.60%	-1.27%	7.87%	6.91%	5.78%	5.74%
Excess Return			-0.65%	-0.45%	-0.45%	-0.49%	-0.12%	-0.15%	0.00%	-0.23%

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
Real Estate Funds										
Vanguard REIT Index 529 Portfolio †	8/2/2010	\$36.0	6.34%	-5.89%	-5.89%	21.62%	11.53%	9.72%	9.73%	10.61%
MSCI US IMI Real Estate 25/50 Index			6.17%	-4.35%	-4.35%	22.85%	11.16%	9.34%	9.59%	10.86%
Excess Return			0.17%	-1.54%	-1.54%	-1.23%	0.38%	0.38%	0.15%	-0.25%

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.

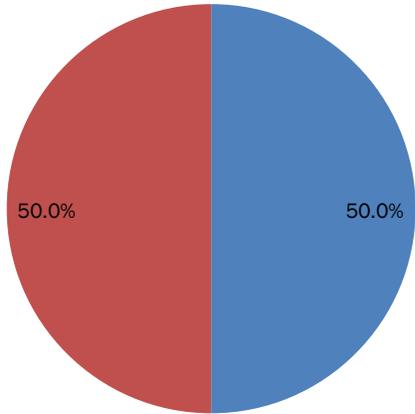
Asset Allocation

	Target Fund Fixed Income	Target Fund 20	Target Fund 40	Target Fund 60	Target Fund 80	Target Fund 100	Target Fund 100	Target Fund 80	Target Fund 60	Target Fund 40	Target Fund 20	Target Fund Fixed Income
Allocation as of 3/31/2022												
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 Prime Money Market	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-	-
Total Money Market Funds	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-	-
Fixed Income Funds												
Vanguard Short Term Bond Index	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%	6.0%	4.0%	2.0%	-	-
Vanguard Short-Term Infl Protected Securities Index	15.0%	14.0%	11.0%	13.0%	9.0%	4.0%	4.0%	4.0%	3.0%	2.0%	-	-
Vanguard Total Bond Market Index	15.0%	31.0%	35.0%	35.0%	37.0%	35.0%	27.0%	20.0%	13.0%	6.0%	-	-
Total Fixed Income Funds	50.0%	67.0%	71.0%	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%	19.0%	25.0%	32.0%	36.0%	40.0%	49.0%	54.0%	56.0%	-
Total Domestic Equity Funds	-	7.0%	13.0%	19.0%	25.0%	32.0%	36.0%	40.0%	49.0%	54.0%	56.0%	-
International Equity Funds												
Vanguard Total International Stock Index	-	2.0%	4.0%	8.0%	12.0%	15.0%	19.0%	23.0%	26.0%	30.0%	36.0%	-
Total International Equity Funds	-	2.0%	4.0%	8.0%	12.0%	15.0%	19.0%	23.0%	26.0%	30.0%	36.0%	-
Real Estate Funds												
Vanguard REIT Index	-	1.0%	3.0%	3.0%	3.0%	3.0%	5.0%	7.0%	5.0%	6.0%	8.0%	-
Total Real Estate Funds	-	1.0%	3.0%	3.0%	3.0%	3.0%	5.0%	7.0%	5.0%	6.0%	8.0%	-
Total Allocation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

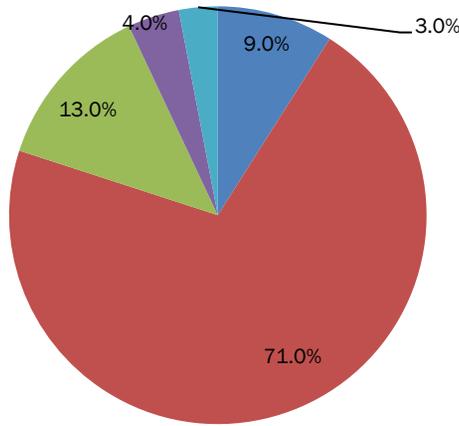
Asset Allocation

Allocation as of 3/31/2022

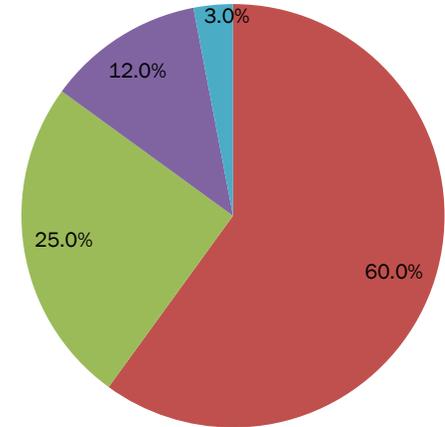
Target Fund
Fixed Income



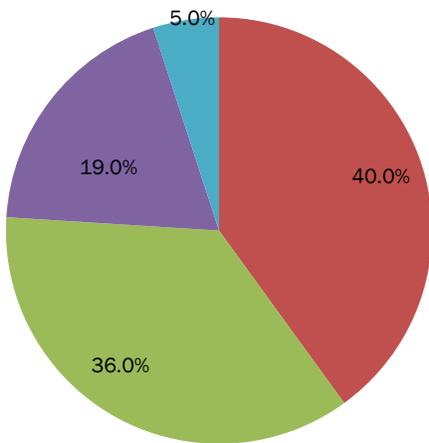
Target Fund
20



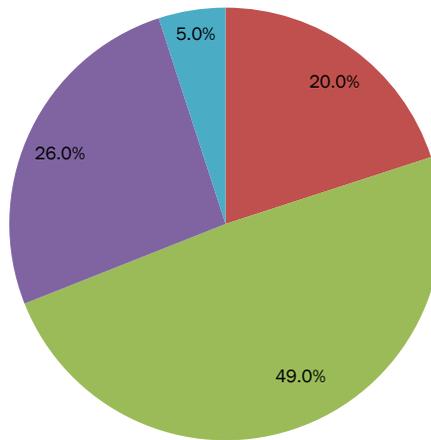
Target Fund
40



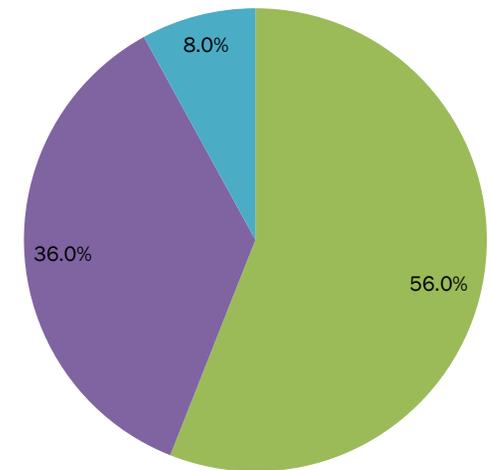
Target Fund
60



Target Fund
80



Target Fund
100



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds

III. Advisor Plan

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2022	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CollegeCounts Target Fund Fixed Income Portfolio	19+			-0.58%	-1.11%	-1.11%	0.08%	1.72%	1.76%	1.29%	1.53%
Target Fund Fixed Income Blended Benchmark				-0.54%	-0.98%	-0.98%	-0.04%	1.50%	1.59%	1.00%	1.29%
Excess Return				-0.03%	-0.14%	-0.14%	0.12%	0.22%	0.17%	0.29%	0.24%
<i>CollegeCounts Target Fund Fixed Income Composite</i>				-0.61%	-1.14%	-1.14%	-0.08%	1.60%	1.67%	1.26%	1.51%
CollegeCounts Fund 10 Portfolio	17-18	19+		-0.73%	-2.65%	-2.65%	0.43%	3.42%	3.26%	n/a	3.22%
Fund 10 Blended Benchmark				-0.65%	-2.36%	-2.36%	0.49%	3.29%	3.13%	n/a	2.91%
Excess Return				-0.09%	-0.29%	-0.29%	-0.06%	0.13%	0.13%	n/a	0.31%
<i>CollegeCounts Fund 10 Composite</i>				-0.80%	-2.72%	-2.72%	0.18%	3.17%	3.02%	n/a	3.00%
CollegeCounts Target Fund 20 Portfolio	15-16	17-18	19+	-0.52%	-3.17%	-3.17%	1.36%	4.82%	4.41%	4.06%	4.51%
Target Fund 20 Blended Benchmark				-0.44%	-2.97%	-2.97%	1.22%	4.51%	4.20%	3.72%	4.20%
Excess Return				-0.09%	-0.20%	-0.20%	0.14%	0.30%	0.22%	0.34%	0.31%
<i>CollegeCounts Target Fund 20 Composite</i>				-0.59%	-3.27%	-3.27%	1.12%	4.46%	4.20%	3.92%	4.35%
CollegeCounts Fund 30 Portfolio	13-14	15-16	17-18	-0.50%	-3.85%	-3.85%	1.67%	6.09%	5.40%	n/a	5.53%
Fund 30 Blended Benchmark				-0.32%	-3.54%	-3.54%	1.70%	5.81%	5.23%	n/a	5.08%
Excess Return				-0.18%	-0.32%	-0.32%	-0.04%	0.28%	0.18%	n/a	0.44%
<i>CollegeCounts Fund 30 Composite</i>				-0.59%	-4.01%	-4.01%	1.40%	5.62%	5.13%	n/a	5.27%
CollegeCounts Target Fund 40 Portfolio	11-12	13-14	15-16	-0.22%	-4.30%	-4.30%	2.57%	7.27%	6.43%	5.87%	6.33%
Target Fund 40 Blended Benchmark				-0.07%	-4.05%	-4.05%	2.37%	6.91%	6.20%	5.66%	6.19%
Excess Return				-0.16%	-0.25%	-0.25%	0.20%	0.36%	0.23%	0.21%	0.14%
<i>CollegeCounts Target Fund 40 Composite</i>				-0.34%	-4.47%	-4.47%	2.30%	6.80%	6.16%	5.69%	6.21%
CollegeCounts Fund 50 Portfolio	9-10	11-12	13-14	-0.18%	-5.23%	-5.23%	2.38%	8.25%	7.30%	n/a	7.56%
Fund 50 Blended Benchmark				0.22%	-4.46%	-4.46%	3.00%	8.13%	7.23%	n/a	7.21%
Excess Return				-0.39%	-0.78%	-0.78%	-0.63%	0.12%	0.07%	n/a	0.34%
<i>CollegeCounts Fund 50 Composite</i>				-0.26%	-5.31%	-5.31%	2.16%	7.74%	7.00%	n/a	7.29%
CollegeCounts Target Fund 60 Portfolio	6-8	9-10	11-12	0.12%	-5.08%	-5.08%	3.26%	9.24%	8.02%	7.32%	7.83%
Target Fund 60 Blended Benchmark				0.56%	-4.52%	-4.52%	3.50%	8.99%	7.91%	7.26%	7.79%
Excess Return				-0.44%	-0.57%	-0.57%	-0.25%	0.25%	0.11%	0.06%	0.04%
<i>CollegeCounts Target Fund 60 Composite</i>				0.05%	-5.21%	-5.21%	2.99%	8.71%	7.73%	7.14%	7.70%

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2022	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	0.49%	-5.12%	-5.12%	4.39%	10.30%	8.84%	n/a	9.18%
Fund 70 Blended Benchmark				0.92%	-4.61%	-4.61%	4.42%	9.90%	8.62%	n/a	8.77%
Excess Return				-0.43%	-0.51%	-0.51%	-0.02%	0.40%	0.22%	n/a	0.41%
<i>CollegeCounts Fund 70 Composite</i>				0.38%	-5.22%	-5.22%	4.13%	9.79%	8.53%	n/a	8.90%
CollegeCounts Target Fund 80 Portfolio	0-2	3-5	6-8	0.58%	-5.72%	-5.72%	4.47%	11.45%	9.83%	8.93%	9.43%
Target Fund 80 Blended Benchmark				1.31%	-4.80%	-4.80%	5.25%	11.35%	9.76%	8.98%	9.46%
Excess Return				-0.72%	-0.92%	-0.92%	-0.79%	0.10%	0.07%	-0.05%	-0.03%
<i>CollegeCounts Target Fund 80 Composite</i>				0.52%	-5.78%	-5.78%	4.22%	10.92%	9.51%	8.71%	9.27%
CollegeCounts Fund 90 Portfolio		0-2	3-5	0.91%	-5.99%	-5.99%	5.32%	12.44%	10.66%	n/a	11.14%
Fund 90 Blended Benchmark				1.70%	-4.81%	-4.81%	6.31%	12.19%	10.44%	n/a	10.84%
Excess Return				-0.80%	-1.18%	-1.18%	-0.99%	0.25%	0.22%	n/a	0.30%
<i>CollegeCounts Fund 90 Composite</i>				0.99%	-5.51%	-5.51%	5.96%	12.23%	10.49%	n/a	10.97%
CollegeCounts Target Fund 100 Portfolio			0-2	0.96%	-6.47%	-6.47%	5.43%	13.02%	11.18%	10.25%	10.78%
Target Fund 100 Blended Benchmark				2.00%	-5.20%	-5.20%	6.70%	13.09%	10.98%	9.38%	9.98%
Excess Return				-1.03%	-1.27%	-1.27%	-1.27%	-0.08%	0.19%	0.87%	0.80%
<i>CollegeCounts Target Fund 100 Composite</i>				0.94%	-6.56%	-6.56%	5.20%	12.80%	10.76%	9.09%	9.80%

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 Funds										
State Street U.S. Government Money Market 529 Portfolio †	7/27/2016	\$73.0	0.02%	0.03%	0.03%	0.11%	n/a	n/a	n/a	0.76%
T-Bill			0.03%	0.04%	0.04%	0.06%	0.81%	1.13%	n/a	1.04%
Excess Return			-0.01%	-0.01%	-0.01%	0.05%	n/a	n/a	n/a	-0.28%
Fixed Income Funds										
PIMCO Short-Term 529 Portfolio †	8/2/2010	\$169.5	-0.66%	-1.01%	-1.01%	-1.21%	1.20%	1.61%	1.63%	1.60%
Citigroup Global Markets 3-Month T-Bill Index			0.02%	0.03%	0.03%	0.06%	0.76%	1.09%	0.60%	0.52%
Excess Return			-0.67%	-1.04%	-1.04%	-1.26%	0.44%	0.51%	1.03%	1.08%
Barclays - U.S. Gov't/Credit 1-3 Year Index			-1.36%	-2.49%	-2.49%	-2.91%	1.02%	1.26%	1.09%	1.01%
Excess Return			0.70%	1.48%	1.48%	1.70%	0.18%	0.35%	0.54%	0.59%
American Century Short Duration Inflation Protection Bond 529 Portfolio †	9/26/2013	\$90.2	-0.59%	0.00%	0.00%	4.80%	4.81%	3.14%	n/a	1.94%
Barclays Capital - U.S. 1-5 Year TIPS Index			-0.98%	-0.65%	-0.65%	3.64%	4.60%	3.18%	n/a	2.14%
Excess Return			0.39%	0.65%	0.65%	1.16%	0.21%	-0.04%	n/a	-0.20%
Fidelity Advisor Investment Grade Bond 529 Portfolio	10/10/2012	\$5.5	-2.62%	-5.57%	-5.57%	-3.08%	2.95%	2.96%	n/a	2.48%
Barclays Capital - U.S. Aggregate Index			-2.78%	-5.93%	-5.93%	-4.15%	1.69%	2.14%	n/a	1.98%
Excess Return			0.16%	0.36%	0.36%	1.07%	1.26%	0.82%	n/a	0.50%

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
Fixed Income Funds (continued)										
Northern Funds Bond Index 529 Portfolio †	8/2/2010	\$110.3	-2.76%	-5.96%	-5.96%	-4.16%	1.65%	2.05%	2.12%	2.39%
Barclays Capital - U.S. Aggregate Index			-2.78%	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%	2.37%
Excess Return			0.02%	-0.02%	-0.02%	-0.01%	-0.04%	-0.10%	-0.12%	0.02%
PGIM Total Return Bond 529 Portfolio †	4/28/2020	\$114.2	-2.42%	-6.39%	-6.39%	-3.08%	n/a	n/a	n/a	-0.31%
Barclays Capital - U.S. Aggregate Index			-2.78%	-5.93%	-5.93%	-4.15%	n/a	n/a	n/a	-2.72%
Excess Return			0.36%	-0.45%	-0.45%	1.07%	n/a	n/a	n/a	2.42%
BlackRock High Yield Bond 529 Portfolio †	4/15/2021	\$49.5	-0.47%	-3.96%	n/a	n/a	n/a	n/a	n/a	-0.94%
BBG Barc US Corp High Yield 2% Issuer Capped Index			-1.14%	-4.82%	-4.82%	n/a	n/a	n/a	n/a	-1.73%
Excess Return			0.67%	0.86%	n/a	n/a	n/a	n/a	n/a	0.79%
AB Global Bond Fund 529 Portfolio †	4/15/2021	\$47.3	-1.92%	-5.17%	n/a	n/a	n/a	n/a	n/a	-3.98%
Bloomberg Barclays Global Agg Bond Index (USD hedged)			-2.16%	-4.97%	-4.97%	n/a	n/a	n/a	n/a	-4.17%
Excess Return			0.24%	-0.20%	n/a	n/a	n/a	n/a	n/a	0.19%
Balanced Funds										
T. Rowe Price Balanced 529 Portfolio	8/2/2010	\$63.9	0.49%	-5.63%	-5.63%	3.92%	10.77%	9.74%	8.95%	9.30%
T. Rowe Price Balanced Fund Blended Benchmark			1.04%	-5.18%	-5.18%	6.64%	11.58%	10.09%	9.32%	8.44%
Excess Return			-0.56%	-0.44%	-0.44%	-2.72%	-0.81%	-0.35%	-0.38%	0.86%
Domestic Equity Funds										
T. Rowe Price Large Cap Growth 529 Portfolio †	8/2/2010	\$143.2	1.06%	-13.20%	-13.20%	3.27%	18.77%	20.07%	17.07%	17.61%
Russell 1000 Growth Index			3.91%	-9.04%	-9.04%	14.98%	23.60%	20.88%	17.04%	15.40%
Excess Return			-2.86%	-4.16%	-4.16%	-11.71%	-4.83%	-0.81%	0.03%	2.21%

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
Domestic Equity Funds (continued)										
Northern Stock Index 529 Portfolio †	8/2/2010	\$151.6	3.71%	-4.61%	-4.61%	15.67%	18.92%	15.95%	14.57%	14.81%
S&P 500 Index			3.71%	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%	13.20%
Excess Return			-0.01%	-0.01%	-0.01%	0.03%	-0.01%	-0.04%	-0.07%	1.61%
DFA US Large Cap Value 529 Portfolio †	2/6/2018	\$116.1	1.88%	-0.33%	-0.33%	11.36%	12.92%	n/a	n/a	8.17%
Russell 1000 Value Index			2.82%	-0.74%	-0.74%	11.67%	13.02%	n/a	n/a	10.42%
Excess Return			-0.95%	0.41%	0.41%	-0.31%	-0.10%	n/a	n/a	-2.25%
Northern Mid-Cap Index 529 Portfolio †	8/2/2010	\$83.0	1.42%	-4.87%	-4.87%	4.57%	14.10%	11.00%	12.06%	12.81%
S&P - Midcap 400 Index			1.38%	-4.88%	-4.88%	4.59%	14.14%	11.10%	12.20%	10.63%
Excess Return			0.03%	0.00%	0.00%	-0.01%	-0.04%	-0.10%	-0.14%	2.18%
T. Rowe Price QM US Small-Cap Growth Equity 529 Portfolio †	9/28/2016	\$22.4	-0.12%	-11.59%	-11.59%	-5.38%	11.51%	11.70%	n/a	12.20%
MSCI - U.S. Small Cap Growth Index			1.52%	-10.33%	-10.33%	-7.44%	14.65%	13.26%	n/a	13.64%
Excess Return			-1.65%	-1.26%	-1.26%	2.06%	-3.14%	-1.57%	n/a	-1.45%
Northern Small Cap Index 529 Portfolio	8/2/2010	\$10.0	1.33%	-7.44%	-7.44%	-5.74%	11.66%	9.66%	10.96%	11.63%
Russell - 2000 Index			1.24%	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%	9.53%
Excess Return			0.08%	0.08%	0.08%	0.04%	-0.08%	-0.08%	-0.08%	2.10%

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
Domestic Equity Funds (continued)										
T. Rowe Price Small Cap Value 529 Portfolio	8/11/2021	\$8.1	-0.29%	-7.14%	-7.14%	n/a	n/a	n/a	n/a	-2.91%
Russell 2000 Value Index			1.96%	-2.40%	-2.40%	3.32%	12.73%	8.57%	10.54%	1.96%
Excess Return			-2.25%	-4.74%	-4.74%	n/a	n/a	n/a	n/a	-4.87%
Northern Small Cap Value Fund	8/2/2010	\$14.9	0.58%	-2.82%	-2.82%	3.29%	9.44%	6.25%	9.47%	8.48%
Russell 2000 Value Index			1.96%	-2.40%	-2.40%	3.32%	12.73%	8.57%	10.54%	9.12%
Excess Return			-1.38%	-0.42%	-0.42%	-0.03%	-3.28%	-2.32%	-1.06%	-0.64%
International Equity Funds										
Northern International Equity Index 529 Portfolio †	8/2/2010	\$66.5	0.04%	-6.72%	-6.72%	0.25%	7.43%	6.49%	6.11%	5.75%
MSCI - EAFE Index (\$Net)			0.64%	-5.91%	-5.91%	1.16%	7.78%	6.72%	6.27%	4.68%
Excess Return			-0.61%	-0.81%	-0.81%	-0.91%	-0.36%	-0.23%	-0.16%	1.07%
Neuberger Berman Int'l Large Cap 529 Portfolio †	8/2/2010	\$84.5	-2.19%	-12.17%	-12.17%	-1.37%	9.55%	8.18%	6.69%	6.46%
MSCI - EAFE Index (\$Net)			0.64%	-5.91%	-5.91%	1.16%	7.78%	6.72%	6.27%	4.68%
Excess Return			-2.83%	-6.25%	-6.25%	-2.54%	1.76%	1.47%	0.41%	1.78%
DFA International Small Company 529 Portfolio †	10/10/2012	\$16.5	-0.86%	-7.35%	-7.35%	-0.27%	8.86%	6.36%	n/a	7.96%
MSCI - World Ex USA Small Index (\$Net)			0.48%	-7.23%	-7.23%	-1.69%	9.55%	7.79%	n/a	8.35%
Excess Return			-1.34%	-0.12%	-0.12%	1.42%	-0.68%	-1.42%	n/a	-0.39%

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	\$27.1	-3.13%	-7.21%	-7.21%	-12.83%	n/a	n/a	n/a	3.80%
FTSE Emerging Index			-1.97%	-5.20%	-5.20%	-7.73%	n/a	n/a	n/a	5.49%
Excess Return			-1.16%	-2.01%	-2.01%	-5.10%	n/a	n/a	n/a	-1.69%
Real Estate Funds										
Principal Global Real Estate 529 Portfolio †	4/9/2019	\$24.6	3.91%	-5.36%	-5.36%	12.01%	n/a	n/a	n/a	7.00%
FTSE EPRA/NAREIT Developed Index (Net)			4.47%	-3.96%	-3.96%	14.46%	n/a	n/a	n/a	6.07%
Excess Return			-0.56%	-1.40%	-1.40%	-2.45%	n/a	n/a	n/a	0.93%
DFA Real Estate 529 Portfolio †	4/9/2019	\$4.8	7.31%	-5.16%	-5.16%	24.25%	n/a	n/a	n/a	12.03%
Dow Jones U.S. Select REIT Index			6.71%	-3.71%	-3.71%	27.72%	n/a	n/a	n/a	10.81%
Excess Return			0.60%	-1.45%	-1.45%	-3.48%	n/a	n/a	n/a	1.22%
Commodity Funds										
Credit Suisse Commodity Return Strategy 529 Portfolio †	10/10/2012	\$18.2	9.22%	25.66%	25.66%	50.42%	16.61%	8.88%	n/a	-1.38%
Bloomberg Commodity - UBS Commodity Index (Total Return)			8.65%	25.55%	25.55%	49.25%	16.12%	9.00%	n/a	-1.17%
Excess Return			0.57%	0.11%	0.11%	1.17%	0.49%	-0.12%	n/a	-0.21%

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.

Asset Allocation

Allocation as of 3/31/2022

	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%	9.0%	-	-	-	-	-	-	-	-	-	
Total Money Market Funds	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-	-	
Fixed Income Funds													
PIMCO Short-Term	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%						
American Century Short Duration Inflation Protected	15.0%	14.0%	11.0%	13.0%	9.0%	4.0%	4.0%						
Northern Bond Index	8.0%	13.0%	13.0%	13.0%	11.0%	9.0%	7.0%						
PGIM Total Return Bond	7.0%	12.0%	12.0%	12.0%	14.0%	14.0%	10.0%						
BlackRock High Yield Bond	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%						
AB Global Bond	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%						
Total Fixed Income Funds	50.0%	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%						
Domestic Equity Funds													
T. Rowe Price Large Cap Growth	-	2.0%	3.0%	4.0%	6.0%	7.0%	8.0%						
Northern Equity Index	-	3.0%	6.0%	7.0%	8.0%	10.0%	10.0%						
DFA US Large Cap Value	-	2.0%	3.0%	4.0%	6.0%	7.0%	8.0%						
Northern Mid-Cap Index	-	1.0%	2.0%	2.0%	3.0%	6.0%	6.0%						
T. Rowe Price QM U.S. Small-Cap Growth	-	-	-	1.0%	1.0%	1.0%	2.0%						
Northern Small Cap Value	-	-	-	1.0%	1.0%	1.0%	2.0%						
Total Domestic Equity Funds	-	8.0%	14.0%	19.0%	25.0%	32.0%	36.0%						
International Equity Funds													
Northern International Equity Index	-	1.0%	2.0%	4.0%	4.0%	5.0%	6.0%						
Neuberger Berman Int'l Large Cap	-	1.0%	2.0%	4.0%	6.0%	8.0%	8.0%						
DFA International Small Company	-	-	-	-	-	-	2.0%						
Vanguard Emerging Markets Select	-	-	-	1.0%	1.0%	2.0%	3.0%						
Total International Equity Funds	-	2.0%	4.0%	9.0%	11.0%	15.0%	19.0%						
Real Estate Funds													
Principal Global RE	-	-	1.0%	1.0%	2.0%	2.0%	3.0%						
Total Real Estate Funds	-	-	1.0%	1.0%	2.0%	2.0%	3.0%						
Credit Suisse Commodity Return Strategy	-	-	1.0%	1.0%	2.0%	1.0%	2.0%						
Total Commodity Funds	-	-	1.0%	1.0%	2.0%	1.0%	2.0%						
Total Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%						

Asset Allocation

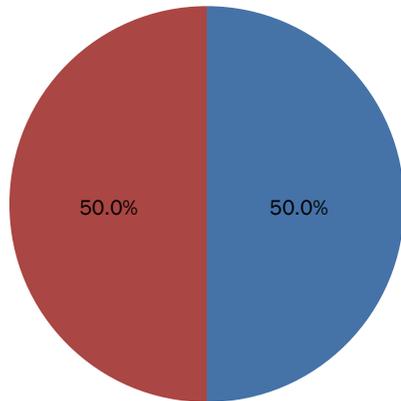
Allocation as of 3/31/2022

		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	6.0%	4.0%	2.0%	-
American Century Short Duration Inflation Protected	4.0%	3.0%	2.0%	-
Northern Bond Index	5.0%	3.0%	2.0%	-
PGIM Total Return Bond	7.0%	4.0%	2.0%	-
BlackRock High Yield Bond	4.0%	3.0%	1.0%	-
AB Global Bond	4.0%	3.0%	1.0%	-
Total Fixed Income Funds	30.0%	20.0%	10.0%	-
Domestic Equity Funds				
T. Rowe Price Large Cap Growth	9.0%	11.0%	12.0%	13.0%
Northern Equity Index	11.0%	13.0%	16.0%	16.0%
DFA US Large Cap Value	9.0%	11.0%	12.0%	12.0%
Northern Mid-Cap Index	7.0%	8.0%	8.0%	10.0%
T. Rowe Price QM U.S. Small-Cap Growth	2.0%	3.0%	3.0%	3.0%
Northern Small Cap Value	2.0%	3.0%	3.0%	3.0%
Total Domestic Equity Funds	40.0%	49.0%	54.0%	57.0%
International Equity Funds				
Northern International Equity Index	7.0%	8.0%	9.0%	11.0%
Neuberger Berman Int'l Large Cap	10.0%	11.0%	13.0%	15.0%
DFA International Small Company	3.0%	3.0%	4.0%	5.0%
Vanguard Emerging Markets Select	3.0%	4.0%	4.0%	5.0%
Total International Equity Funds	23.0%	26.0%	30.0%	36.0%
Real Estate Funds				
Principal Global RE	4.0%	3.0%	4.0%	5.0%
Total Real Estate Funds	4.0%	3.0%	4.0%	5.0%
Credit Suisse Commodity Return Strategy	3.0%	2.0%	2.0%	2.0%
Total Commodity Funds	3.0%	2.0%	2.0%	2.0%
Total Allocation	100.0%	100.0%	100.0%	100.0%

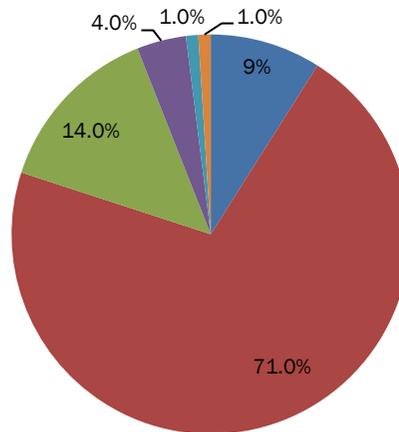
Asset Allocation

Allocation as of 3/31/2022

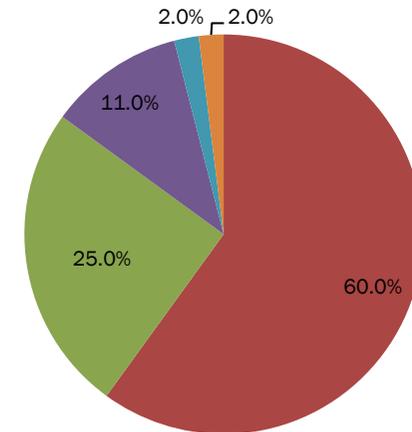
**Target Fund
Fixed Income**



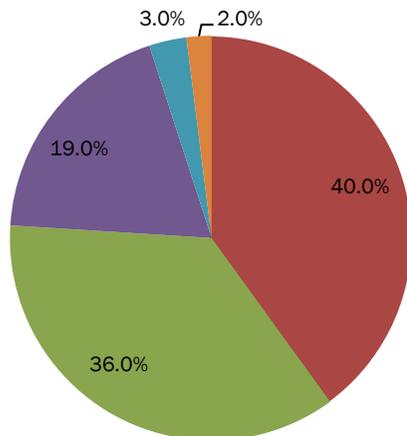
**Target Fund
20**



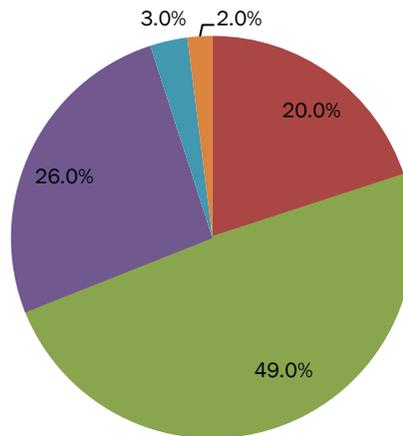
**Target Fund
40**



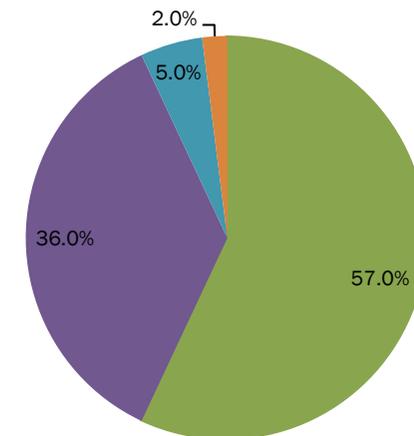
**Target Fund
60**



**Target Fund
80**



**Target Fund
100**



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds

IV. Mutual Fund Evaluations

Mutual Fund Evaluations

		Ticker	Prior Manager Research Decile	Current Manager Research Decile
Advisor Plan:				
	PIMCO Short-Term Fund	PTSHX	4	3
	American Century Short Duration Inflation Protected	APISX	4	4
Fixed Income Funds	Fidelity Advisor Investment Grade Bond	FGBPX	2	2
	PGIM Total Return Bond	PTRQX	1	1
	BlackRock High Yield Bond	BHYRX	1	1
	AB Global Bond	ANAZX	2	2
	Balanced Funds	T. Rowe Price Balanced Fund	RPBAX	1
	T. Rowe Price Large Cap Growth	TRLGX	2	2
Domestic Equity Funds	DFA US Large Cap Value	DFLVX	2	2
	T. Rowe Price QM U.S. Small-Cap Growth	TQAIX	3	3
	Northern Small Cap Value Fund	NOSGX	3	4
International Equity	Neuberger Berman Int'l Large Cap Fund	NILIX	1	1
	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	Credit Suisse Commodity Return Strategy	CRSOX	3	3

Direct Plan:				
Fixed Income	PIMCO Short-Term Fund	PTSHX	4	3
	Fidelity Advisor Investment Grade Bond	FGBPX	2	2
Balanced Funds	T. Rowe Price Balanced Fund	RPBAX	1	2

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