

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

March 2023

Wilshire

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I. Quarterly Market Commentary

Wilshire Quarterly Market Commentary

Economic Highlights

GDP: Real GDP growth was positive during the fourth quarter, expanding an annualized 2.6%. Growth for all of 2022 was modest at 0.9% after a rebound year in 2021, when the economy grew by 5.7%. Consumer, business and government spending all contributed to growth during the fourth quarter. The Atlanta Fed's GDPNow forecast for the first quarter of 2023 currently stands at 2.5%. -Source: Dept. of Commerce (BEA)

Interest Rates: The Treasury curve fell for maturities one year and higher during the first quarter and rose modestly in the shorter end of the curve. The 10-year Treasury closed at 3.47%, down 41 basis points. The 10-year real yield (i.e., net of inflation) fell 43 basis points to 1.15%. The Federal Open Market Committee increased their overnight rate by 0.50%, targeting a range of 4.75% to 5.00%. The committee's current median outlook is for a rate of approximately 5.1% by the end of 2023. -Source: US Treasury

Inflation: Consumer price changes have moderated as the Consumer Price Index rose 1.0% for the three months ending February. For the one-year period, the CPI was up 6.0%. The 10-year break-even inflation rate was little changed at 2.32% in March versus 2.30% in December. -Source: Dept. of Labor (BLS), US Treasury

Employment: Jobs growth remains solid, with an average of 351k jobs/month added during the three months ending in February. The unemployment rate was unchanged at 3.6%, as it was in November. Wage growth has slowed this year, up 0.2% in February, a likely welcome sign for the Federal Reserve. -Source: Dept. of Labor

Housing: New data supports the notion that the housing market has cooled significantly since last June. The S&P Case-Shiller 20-City Home Price Index was down -1.4% over the three-months through January, while maintaining a 2.6% gain over the trailing 12-months. -Source: S&P

The U.S. Equity Market

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was up 7.29% for the first quarter but is down -8.62% for the past 12 months. A majority of sectors were up for the quarter. The best performing were Information Technology (+21.2%) and Communication Services (+19.8%). The worst performing sectors were Financials (-5.2%) and Energy (-4.6%). From a size perspective, large-cap outperformed small-cap by 409 basis points. Growth stocks vastly outperformed value for the quarter but still trail meaningfully for the one-year return.

| U.S. Equity | MTD (%) | QTD (%) | YTD (%) | 1 Year (%) |
|--|---------|---------|---------|------------|
| FT Wilshire 5000 Index SM | 2.77 | 7.29 | 7.29 | -8.62 |
| Standard & Poor's 500 | 3.67 | 7.50 | 7.50 | -7.73 |
| Wilshire 4500 Completion Index SM | -2.59 | 5.77 | 5.77 | -12.98 |
| U.S. Equity by Size/Style | MTD (%) | QTD (%) | YTD (%) | 1 Year (%) |
| Wilshire US Large-Cap Index SM | 3.48 | 7.64 | 7.64 | -8.42 |
| Wilshire US Large-Cap Growth Index SM | 6.83 | 15.68 | 15.68 | -11.44 |
| Wilshire US Large-Cap Value Index SM | 0.05 | 0.06 | 0.06 | -4.79 |
| Wilshire US Small-Cap Index SM | -4.48 | 3.55 | 3.55 | -10.28 |
| Wilshire US Small-Cap Growth Index SM | -3.41 | 6.35 | 6.35 | -8.75 |
| Wilshire US Small-Cap Value Index SM | -5.48 | 1.03 | 1.03 | -11.70 |
| Wilshire US Micro-Cap Index SM | -3.31 | 3.37 | 3.37 | -15.96 |

Inversion in the U.S. Treasury Curve



The yield curve inversion that began during the third quarter of last year worsened during the first quarter of 2023. The spread between the 10-year Treasury and 3-month T-Bill, arguably the strongest predictor of a pending recession, is at a level not seen since the early 1980's. The Federal Reserve's (Fed's) aggressive action has pushed the short-term rate to a spread of 1.37% above the benchmark ten-year. The probability of a recession in the next 12 months, according to the Federal Reserve Bank of New York, currently stands at 62%. The short end of the curve had been rising this quarter until early March when the FDIC announced that they had closed the failing Silicon Valley Bank. Market action quickly pushed the curve mostly below year-end 2022 levels.

Wilshire Quarterly Market Commentary

The Non-U.S. Equity Market

Performance results within international equity markets were positive for the first quarter, with developed outperforming emerging markets. The MSCI EAFE Index was up 8.47% for the quarter, while the MSCI Emerging Markets Index was up 3.96%. Banking weakness appeared in Europe as the Swiss bank, Credit Suisse, a key component of European finance, saw billions in depositor outflows in one day due to concerns of instability within the organization. Swiss authorities quickly pressed a plan for rival UBS to acquire the smaller bank at a reduced price, with Credit Suisse investors and creditors losing nearly everything. Across Europe, consumers continue to struggle with stubbornly high inflation and aggressive central bank tightening. China is quickly seeing benefits from its relaxed COVID-related restrictions as a key index measuring their services sector jumped in March to its highest level in more than a decade. The government has launched a concerted effort to attract foreign companies and boost foreign trade and investment.

| Non-U.S. Equity | USD (%) | | | | Local Currency (%) | | | |
|-------------------------------------|---------|------|------|--------|--------------------|------|------|--------|
| | MTD | QTD | YTD | 1 Year | MTD | QTD | YTD | 1 Year |
| MSCI AC World ex U.S. | 2.45 | 6.87 | 6.87 | -5.07 | 0.87 | 6.18 | 6.18 | -0.14 |
| MSCI ACWI ex USA Minimum Volatility | 3.70 | 3.75 | 3.75 | -7.58 | 2.37 | 3.34 | 3.34 | -3.03 |
| MSCI EAFE | 2.48 | 8.47 | 8.47 | -1.38 | 0.50 | 7.49 | 7.49 | 3.84 |
| MSCI EM (Emerging Markets) | 3.03 | 3.96 | 3.96 | -10.70 | 2.16 | 3.78 | 3.78 | -6.65 |
| MSCI ACWI ex U.S. Small Cap | 0.23 | 4.70 | 4.70 | -10.37 | -1.23 | 4.34 | 4.34 | -4.19 |

The Fixed Income Market

The U.S. Treasury yield curve was up in the short-end (below 1-year) by approximately 50 basis points but fell across the remainder of the curve. The 10-year Treasury yield ended the quarter at 3.47%, down 41 basis points from December. Credit spreads were little changed during the quarter with investment grade up 8 basis points and high yield bonds down 14 basis points. The Federal Open Market Committee met twice during the quarter, as scheduled, and increased the overnight rate by 0.25% in both January and March, targeting a range of 4.75% to 5.00%. The Fed's "dot plot" is messaging that the current expectation is for another 25 basis point increase before the end of 2023 while markets are pricing a year-end rate that would be approximately 50 basis points lower than the current rate. Following the March meeting, Fed Chair Jerome Powell tried to ensure market participants that banking issues were isolated to a few banks and that the broader system was "sound and resilient."

| U.S. Fixed Income | MTD (%) | QTD (%) | YTD (%) | 1 Year (%) |
|-------------------------------------|---------|---------|---------|------------|
| Bloomberg U.S. Aggregate | 2.54 | 2.96 | 2.96 | -4.78 |
| Bloomberg Long Term Treasury | 4.74 | 6.17 | 6.17 | -16.00 |
| Bloomberg U.S. TIPS | 2.89 | 3.34 | 3.34 | -6.06 |
| Bloomberg U.S. Credit | 2.74 | 3.45 | 3.45 | -5.31 |
| Bloomberg U.S. Corporate High Yield | 1.07 | 3.57 | 3.57 | -3.34 |
| Global Fixed Income | MTD (%) | QTD (%) | YTD (%) | 1 Year (%) |
| Bloomberg Global Aggregate | 3.16 | 3.01 | 3.01 | -8.07 |
| Bloomberg Global Aggregate (Hedged) | 2.22 | 2.90 | 2.90 | -3.86 |
| Bloomberg EM LC Gov't Unvrsl | 2.57 | 2.81 | 2.81 | -4.04 |
| Bloomberg EM LC Gov't Unvrsl (Hdg) | 1.27 | 1.98 | 1.98 | 2.37 |

The Real Estate & Commodity Markets

Real estate securities were up during the first quarter in both the United States and abroad. Commodity results were negative for the quarter, with crude oil falling by -5.7% to \$75.67 per barrel. Increasing concerns over a potential recession have weighed on oil prices this year, although a continued recovery in China could push prices higher going forward. Natural gas prices fell dramatically for the second straight quarter due to relatively mild winter temperatures and near record level production. Natural gas prices were down -50.5% for the first quarter and -67.2% for the past six months, closing at \$2.22 per million BTUs. Gold prices were up 7.8% during the first quarter, finishing at approximately \$1,969 per troy ounce, as the Fed continued its hawkish stance toward inflation.

| Real Estate / Commodity | MTD (%) | QTD (%) | YTD (%) | 1 Year (%) |
|---------------------------------------|---------|---------|---------|------------|
| Wilshire US RESI SM | -2.55 | 3.44 | 3.44 | -21.20 |
| Wilshire Global RESI SM | -2.83 | 2.35 | 2.35 | -20.78 |
| Bloomberg Commodity Index | -0.21 | -5.36 | -5.36 | -12.49 |
| FTSE Global Core Infrastructure 50/50 | 3.03 | 0.74 | 0.74 | -7.06 |
| Alerian Midstream Energy Index | -0.11 | 0.77 | 0.77 | -1.19 |

II. Direct Plan

Target Portfolios

The corresponding Age-Based portfolios are shown below

| Report as of: March 31, 2023 | Conservative | Moderate | Aggressive | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|-----------------|
| CollegeCounts Target Fund Fixed Income Portfolio | 19+ | | | 1.24% | 1.71% | 1.71% | 0.50% | 0.42% | 1.57% | 0.99% | 1.36% |
| Target Fund Fixed Income Blended Benchmark | | | | 1.24% | 1.72% | 1.72% | 0.52% | 0.44% | 1.55% | 1.03% | 1.39% |
| Excess Return | | | | 0.00% | 0.00% | 0.00% | -0.02% | -0.02% | 0.02% | -0.04% | -0.03% |
| <i>CollegeCounts Target Fund Fixed Income Composite</i> | | | | 1.25% | 1.77% | 1.77% | 0.55% | 0.43% | 1.57% | 1.06% | 1.42% |
| CollegeCounts Fund 10 Portfolio | 17-18 | 19+ | | 1.73% | 2.70% | 2.70% | -1.57% | 1.47% | 2.41% | n/a | 2.18% |
| Fund 10 Blended Benchmark | | | | 1.70% | 2.56% | 2.56% | -1.16% | 1.55% | 2.41% | n/a | 2.17% |
| Excess Return | | | | 0.03% | 0.14% | 0.14% | -0.40% | -0.09% | 0.01% | n/a | 0.00% |
| <i>CollegeCounts Fund 10 Composite</i> | | | | 1.68% | 2.55% | 2.55% | -1.23% | 1.51% | 2.39% | n/a | 2.15% |
| CollegeCounts Target Fund 20 Portfolio | 15-16 | 17-18 | 19+ | 1.99% | 3.24% | 3.24% | -2.87% | 2.71% | 3.15% | 3.01% | 3.74% |
| Target Fund 20 Blended Benchmark | | | | 1.90% | 3.11% | 3.11% | -2.23% | 2.90% | 3.18% | 3.10% | 3.85% |
| Excess Return | | | | 0.10% | 0.13% | 0.13% | -0.64% | -0.19% | -0.04% | -0.09% | -0.11% |
| <i>CollegeCounts Target Fund 20 Composite</i> | | | | 1.86% | 3.06% | 3.06% | -3.01% | 2.61% | 3.02% | 3.00% | 3.73% |
| CollegeCounts Fund 30 Portfolio | 13-14 | 15-16 | 17-18 | 2.22% | 3.96% | 3.96% | -3.82% | 4.32% | 3.86% | n/a | 3.85% |
| Fund 30 Blended Benchmark | | | | 2.11% | 3.75% | 3.75% | -3.14% | 4.51% | 3.87% | n/a | 3.88% |
| Excess Return | | | | 0.11% | 0.21% | 0.21% | -0.68% | -0.19% | -0.01% | n/a | -0.03% |
| <i>CollegeCounts Fund 30 Composite</i> | | | | 2.09% | 3.70% | 3.70% | -3.22% | 4.46% | 3.84% | n/a | 3.83% |
| CollegeCounts Target Fund 40 Portfolio | 11-12 | 13-14 | 15-16 | 2.19% | 4.26% | 4.26% | -4.69% | 5.68% | 4.39% | 4.71% | 5.55% |
| Target Fund 40 Blended Benchmark | | | | 2.08% | 4.21% | 4.21% | -3.72% | 6.04% | 4.46% | 4.81% | 5.71% |
| Excess Return | | | | 0.11% | 0.06% | 0.06% | -0.97% | -0.35% | -0.07% | -0.11% | -0.16% |
| <i>CollegeCounts Target Fund 40 Composite</i> | | | | 2.07% | 4.12% | 4.12% | -4.62% | 5.68% | 4.25% | 4.69% | 5.54% |
| CollegeCounts Fund 50 Portfolio | 9-10 | 11-12 | 13-14 | 2.23% | 4.75% | 4.75% | -5.23% | 7.28% | 4.99% | n/a | 5.45% |
| Fund 50 Blended Benchmark | | | | 2.09% | 4.64% | 4.64% | -4.53% | 7.53% | 5.05% | n/a | 5.50% |
| Excess Return | | | | 0.15% | 0.11% | 0.11% | -0.71% | -0.25% | -0.05% | n/a | -0.06% |
| <i>CollegeCounts Fund 50 Composite</i> | | | | 2.11% | 4.55% | 4.55% | -4.54% | 7.51% | 5.02% | n/a | 5.47% |
| CollegeCounts Target Fund 60 Portfolio | 6-8 | 9-10 | 11-12 | 2.25% | 5.15% | 5.15% | -5.79% | 9.02% | 5.56% | 6.08% | 6.97% |
| Target Fund 60 Blended Benchmark | | | | 2.13% | 5.09% | 5.09% | -5.13% | 9.23% | 5.55% | 6.13% | 7.12% |
| Excess Return | | | | 0.12% | 0.06% | 0.06% | -0.65% | -0.21% | 0.01% | -0.05% | -0.15% |
| <i>CollegeCounts Target Fund 60 Composite</i> | | | | 2.18% | 5.02% | 5.02% | -5.70% | 8.99% | 5.43% | 6.06% | 6.96% |

Target Portfolios

The corresponding Age-Based portfolios are shown below

| Report as of: March 31, 2023 | 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 | 2.26% | 5.60% | 5.60% | -6.37% | 10.74% | 6.07% | n/a | 6.86% |
| Fund 70 Blended Benchmark | | | | 2.14% | 5.52% | 5.52% | -5.96% | 10.84% | 6.03% | n/a | 6.85% |
| Excess Return | | | | 0.13% | 0.08% | 0.08% | -0.41% | -0.10% | 0.03% | n/a | 0.02% |
| <i>CollegeCounts Fund 70 Composite</i> | | | | 2.22% | 5.46% | 5.46% | -6.04% | 11.09% | 6.16% | n/a | 6.93% |
| CollegeCounts Target Fund 80 Portfolio | 0-2 | 3-5 | 6-8 | 2.35% | 5.98% | 5.98% | -6.84% | 12.60% | 6.62% | 7.57% | 8.47% |
| Target Fund 80 Blended Benchmark | | | | 2.16% | 5.92% | 5.92% | -6.63% | 12.68% | 6.64% | 7.59% | 8.64% |
| Excess Return | | | | 0.20% | 0.06% | 0.06% | -0.21% | -0.08% | -0.02% | -0.02% | -0.17% |
| <i>CollegeCounts Target Fund 80 Composite</i> | | | | 2.28% | 5.88% | 5.88% | -6.59% | 12.88% | 6.73% | 7.82% | 8.48% |
| CollegeCounts Fund 90 Portfolio | | 0-2 | 3-5 | 2.35% | 6.30% | 6.30% | -7.27% | 14.42% | 7.15% | n/a | 8.50% |
| Fund 90 Blended Benchmark | | | | 2.12% | 6.27% | 6.27% | -7.43% | 14.30% | 7.06% | n/a | 8.44% |
| Excess Return | | | | 0.23% | 0.04% | 0.04% | 0.16% | 0.12% | 0.09% | n/a | 0.05% |
| <i>CollegeCounts Fund 90 Composite</i> | | | | 2.29% | 6.23% | 6.23% | -7.26% | 14.46% | 7.13% | n/a | 8.49% |
| CollegeCounts Target Fund 100 Portfolio | | | 0-2 | 2.30% | 6.62% | 6.62% | -7.98% | 15.86% | 7.34% | 8.76% | 9.68% |
| Target Fund 100 Blended Benchmark | | | | 2.09% | 6.64% | 6.64% | -8.29% | 15.67% | 7.20% | 8.68% | 9.82% |
| Excess Return | | | | 0.21% | -0.02% | -0.02% | 0.30% | 0.19% | 0.14% | 0.08% | -0.14% |
| <i>CollegeCounts Target Fund 100 Composite</i> | | | | 2.30% | 6.60% | 6.60% | -7.99% | 15.79% | 7.28% | 8.74% | 9.67% |

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 & Bank Savings Funds | | | | | | | | | | |
| Vanguard Cash Reserves Federal MM 529 Portfolio † | 8/2/2010 | \$40.3 | 0.35% | 1.11% | 1.11% | 3.91% | 1.43% | 1.65% | 1.01% | 0.72% |
| Citigroup Global Markets - 3 Month T-Bill Index | | | 0.40% | 1.12% | 1.12% | 2.62% | 0.96% | 1.36% | 0.83% | 0.68% |
| Excess Return | | | -0.05% | -0.02% | -0.02% | 1.29% | 0.47% | 0.28% | 0.17% | 0.05% |
| Bank Savings 529 Portfolio | | | | | | | | | | |
| Bank Savings 529 Portfolio | 7/1/2020 | \$19.7 | 0.37% | 1.15% | 1.15% | 4.22% | n/a | n/a | n/a | 1.64% |
| Citigroup Global Markets - 3 Month T-Bill Index | | | 0.40% | 1.12% | 1.12% | 2.62% | n/a | n/a | n/a | 0.99% |
| Excess Return | | | -0.03% | 0.03% | 0.03% | 1.60% | n/a | n/a | n/a | 0.65% |
| Fixed Income Funds | | | | | | | | | | |
| PIMCO Short-Term 529 Portfolio | | | | | | | | | | |
| PIMCO Short-Term 529 Portfolio | 8/2/2010 | \$145.0 | -0.07% | 1.06% | 1.06% | 1.98% | 1.92% | 1.52% | 1.57% | 1.66% |
| Citigroup Global Markets 3-Month T-Bill Index | | | 0.40% | 1.12% | 1.12% | 2.62% | 0.96% | 1.36% | 0.83% | 0.68% |
| Excess Return | | | -0.47% | -0.06% | -0.06% | -0.64% | 0.96% | 0.16% | 0.73% | 0.98% |
| Barclays - U.S. Gov't/Credit 1-3 Year Index | | | 1.45% | 1.50% | 1.50% | 0.25% | -0.38% | 1.26% | 1.01% | 1.07% |
| Excess Return | | | -1.52% | -0.44% | -0.44% | 1.73% | 2.30% | 0.26% | 0.56% | 0.59% |
| Vanguard Short-Term Inflation-Protected 529 Portfolio † | | | | | | | | | | |
| Vanguard Short-Term Inflation-Protected 529 Portfolio † | 9/30/2013 | \$42.9 | 1.95% | 2.35% | 2.35% | -0.17% | 3.47% | 2.97% | n/a | 1.80% |
| Barclays Capital - U.S. 0-5 Year TIPS Index | | | 1.90% | 2.19% | 2.19% | -0.31% | 3.47% | 2.97% | n/a | 1.82% |
| Excess Return | | | 0.05% | 0.15% | 0.15% | 0.14% | 0.00% | 0.00% | n/a | -0.02% |
| Vanguard Short Term Bond 529 Portfolio † | | | | | | | | | | |
| Vanguard Short Term Bond 529 Portfolio † | 9/30/2013 | \$65.7 | 1.97% | 1.91% | 1.91% | -0.28% | -0.81% | 1.27% | n/a | 1.22% |
| Barclays 1-5 year Gov/Cred Float Adjusted Index | | | 1.83% | 1.82% | 1.82% | -0.33% | -0.79% | 1.32% | n/a | 1.20% |
| Excess Return | | | 0.14% | 0.08% | 0.08% | 0.06% | -0.02% | -0.04% | n/a | 0.02% |
| Vanguard Inflation-Protected Securities 529 Portfolio | | | | | | | | | | |
| Vanguard Inflation-Protected Securities 529 Portfolio | 8/2/2010 | \$2.7 | 2.93% | 3.58% | 3.58% | -6.18% | 1.70% | 2.88% | 1.41% | 2.79% |
| Barclays Capital - U.S. TIPS Index | | | 2.89% | 3.34% | 3.34% | -6.06% | 1.75% | 2.94% | 1.48% | 2.84% |
| Excess Return | | | 0.04% | 0.24% | 0.24% | -0.12% | -0.05% | -0.06% | -0.07% | -0.05% |
| PGIM Total Return Bond 529 Portfolio | | | | | | | | | | |
| PGIM Total Return Bond 529 Portfolio | 4/28/2020 | \$115.5 | 1.87% | 3.26% | 3.26% | -6.00% | n/a | n/a | n/a | -2.32% |
| Barclays Capital Aggregate Bond Index | | | 2.54% | 2.96% | 2.96% | -4.79% | n/a | n/a | n/a | -3.44% |
| Excess Return | | | -0.67% | 0.30% | 0.30% | -1.21% | n/a | n/a | n/a | 1.12% |

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 | \$97.1 | 2.27% | 3.48% | 3.48% | -5.08% | -1.39% | 1.60% | 1.79% | 1.86% |
| Barclays Capital Aggregate Bond Index | | | 2.54% | 2.96% | 2.96% | -4.79% | -2.77% | 0.90% | 1.36% | 1.30% |
| Excess Return | | | -0.27% | 0.52% | 0.52% | -0.30% | 1.39% | 0.69% | 0.43% | 0.56% |
| Vanguard Total Bond Market Index 529 Portfolio † | 8/2/2010 | \$127.8 | 2.56% | 3.19% | 3.19% | -4.72% | -2.77% | 0.93% | 1.34% | 2.05% |
| Barclays Capital - U.S. Aggregate Float Adjusted Index | | | 2.60% | 3.00% | 3.00% | -4.73% | -2.73% | 0.95% | 1.39% | 2.05% |
| Excess Return | | | -0.04% | 0.18% | 0.18% | 0.01% | -0.04% | -0.02% | -0.05% | 0.00% |
| Vanguard High-Yield Corporate Fund † | 8/10/2022 | \$28.1 | 1.44% | 3.07% | 3.07% | n/a | n/a | n/a | n/a | 10.88% |
| High-Yield Corporate Composite Index | | | 1.59% | 3.22% | 3.22% | n/a | n/a | n/a | n/a | 10.58% |
| Excess Return | | | -0.15% | -0.15% | -0.15% | n/a | n/a | n/a | n/a | 0.31% |
| Vanguard Emerging Markets Government Bond Index † | 8/10/2022 | \$22.2 | 1.45% | 2.24% | 2.24% | n/a | n/a | n/a | n/a | 10.65% |
| Bloomberg USD EmergMkt GovRIC Cap Index | | | 1.35% | 2.14% | 2.14% | n/a | n/a | n/a | n/a | 10.68% |
| Excess Return | | | 0.10% | 0.10% | 0.10% | n/a | n/a | n/a | n/a | -0.03% |
| Balanced Funds | | | | | | | | | | |
| T. Rowe Price Balanced 529 Portfolio | 8/2/2010 | \$54.3 | 2.76% | 5.79% | 5.79% | -7.12% | 10.08% | 5.56% | 7.07% | 7.98% |
| T. Rowe Price Balanced Fund Blended Benchmark | | | 3.12% | 6.03% | 6.03% | -5.58% | 10.30% | 6.86% | 7.65% | 8.44% |
| Excess Return | | | -0.36% | -0.24% | -0.24% | -1.54% | -0.22% | -1.31% | -0.58% | -0.46% |
| Domestic Equity Funds | | | | | | | | | | |
| T. Rowe Price Large-Cap Growth 529 Portfolio | 8/1/2014 | \$117.8 | 7.56% | 14.15% | 14.15% | -14.74% | 14.39% | 10.49% | n/a | 12.87% |
| Russell - 1000 Growth Index | | | 6.84% | 14.36% | 14.36% | -10.91% | 18.57% | 13.66% | n/a | 13.78% |
| Excess Return | | | 0.72% | -0.22% | -0.22% | -3.83% | -4.18% | -3.17% | n/a | -0.91% |
| Vanguard Growth Index 529 Portfolio | 8/2/2010 | \$29.0 | 7.75% | 17.22% | 17.22% | -12.60% | 17.49% | 12.89% | 13.58% | 14.19% |
| CRSP US Large Cap Growth Index | | | 7.79% | 17.27% | 17.27% | -12.60% | 17.51% | 12.93% | 13.63% | 14.28% |
| Excess Return | | | -0.04% | -0.04% | -0.04% | 0.00% | -0.03% | -0.04% | -0.05% | -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.

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 | \$247.6 | 2.64% | 7.18% | 7.18% | -8.76% | 18.37% | 10.40% | 11.69% | 12.61% |
| CRSP US Total Market Index | | | 2.63% | 7.16% | 7.16% | -8.77% | 18.37% | 10.37% | 11.70% | 12.81% |
| Excess Return | | | 0.01% | 0.02% | 0.02% | 0.01% | 0.00% | 0.03% | -0.01% | -0.20% |
| Vanguard 500 Index 529 Portfolio | 8/2/2010 | \$57.0 | 3.67% | 7.49% | 7.49% | -7.77% | 18.60% | 11.18% | 12.22% | 12.96% |
| S&P 500 Index | | | 3.67% | 7.49% | 7.49% | -7.73% | 18.60% | 11.19% | 12.24% | 12.97% |
| Excess Return | | | 0.00% | 0.00% | 0.00% | -0.04% | -0.01% | -0.01% | -0.03% | -0.01% |
| DFA U.S. Large Cap Value 529 Portfolio | 8/1/2014 | \$101.4 | -1.92% | 0.43% | 0.43% | -5.12% | 19.01% | 5.59% | n/a | 7.51% |
| Russell - 1000 Value Index | | | -0.46% | 1.00% | 1.00% | -5.92% | 17.92% | 7.50% | n/a | 7.73% |
| Excess Return | | | -1.46% | -0.57% | -0.57% | 0.80% | 1.09% | -1.91% | n/a | -0.22% |
| Vanguard Value Index 529 Portfolio | 8/2/2010 | \$9.8 | -0.49% | -1.00% | -1.00% | -4.02% | 18.65% | 8.84% | 10.51% | 11.49% |
| CRSP US Large Cap Value Index | | | -0.49% | -1.00% | -1.00% | -3.95% | 18.73% | 8.87% | 10.57% | 11.48% |
| Excess Return | | | 0.00% | -0.01% | -0.01% | -0.08% | -0.08% | -0.03% | -0.07% | 0.01% |
| Vanguard Extended Market Index 529 Portfolio | 8/2/2010 | \$3.2 | -2.90% | 5.85% | 5.85% | -14.14% | 17.08% | 6.03% | 8.91% | 10.33% |
| S&P Completion Index | | | -2.90% | 5.80% | 5.80% | -14.26% | 17.05% | 5.93% | 8.81% | 10.71% |
| Excess Return | | | 0.00% | 0.05% | 0.05% | 0.12% | 0.04% | 0.10% | 0.10% | -0.38% |
| Vanguard Mid-Cap Index 529 Portfolio | 8/2/2010 | \$13.2 | -1.10% | 3.89% | 3.89% | -9.83% | 18.74% | 8.15% | 10.18% | 11.26% |
| CRSP US Mid Cap Index | | | -1.11% | 3.87% | 3.87% | -9.85% | 18.75% | 8.15% | 10.21% | 11.75% |
| Excess Return | | | 0.01% | 0.02% | 0.02% | 0.02% | -0.01% | 0.00% | -0.03% | -0.49% |
| Vanguard Explorer 529 Portfolio | 8/1/2014 | \$3.5 | -1.42% | 7.04% | 7.04% | -9.11% | 18.45% | 8.39% | n/a | 9.51% |
| Russell - 2500 Growth Index | | | -1.59% | 6.55% | 6.55% | -10.34% | 14.75% | 6.82% | n/a | 8.97% |
| Excess Return | | | 0.17% | 0.49% | 0.49% | 1.23% | 3.70% | 1.57% | n/a | 0.54% |

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 | \$9.4 | -0.90% | 8.18% | 8.18% | -11.99% | 13.51% | 6.36% | 8.87% | 10.68% |
| CRSP US Small Cap Growth Index | | | -0.90% | 8.15% | 8.15% | -12.11% | 13.47% | 6.31% | 8.85% | 10.92% |
| Excess Return | | | 0.00% | 0.04% | 0.04% | 0.12% | 0.05% | 0.05% | 0.03% | -0.24% |
| Vanguard Small-Cap Index 529 Portfolio | 8/2/2010 | \$6.0 | -3.61% | 3.77% | 3.77% | -9.31% | 19.63% | 6.76% | 9.17% | 10.65% |
| CRSP US Small Cap Index | | | -3.63% | 3.70% | 3.70% | -9.40% | 19.63% | 6.74% | 9.17% | 11.04% |
| Excess Return | | | 0.02% | 0.07% | 0.07% | 0.09% | 0.00% | 0.02% | 0.01% | -0.39% |
| DFA U.S. Small Cap Value 529 Portfolio | 8/1/2014 | \$3.0 | -7.25% | -0.12% | -0.12% | -3.55% | 25.62% | 4.44% | n/a | 6.72% |
| Russell - 2000 Value Index | | | -7.17% | -0.66% | -0.66% | -12.96% | 21.01% | 4.55% | n/a | 6.33% |
| Excess Return | | | -0.08% | 0.54% | 0.54% | 9.41% | 4.60% | -0.11% | n/a | 0.39% |
| Vanguard Small-Cap Value Index 529 Portfolio | 8/2/2010 | \$5.0 | -5.54% | 0.64% | 0.64% | -7.61% | 23.77% | 6.30% | 8.93% | 10.20% |
| CRSP US Small Cap Value Index | | | -5.57% | 0.62% | 0.62% | -7.62% | 23.85% | 6.36% | 8.99% | 10.63% |
| Excess Return | | | 0.03% | 0.03% | 0.03% | 0.01% | -0.08% | -0.06% | -0.07% | -0.43% |
| International Equity Funds | | | | | | | | | | |
| Dodge & Cox International Stock 529 Portfolio | 8/1/2014 | \$3.7 | 0.84% | 6.06% | 6.06% | -0.57% | 15.59% | 1.97% | n/a | 2.80% |
| MSCI - EAFE Index | | | 2.48% | 8.47% | 8.47% | -1.38% | 12.99% | 3.52% | n/a | 3.59% |
| Excess Return | | | -1.64% | -2.41% | -2.41% | 0.80% | 2.60% | -1.55% | n/a | -0.79% |
| Vanguard Total International Stock Index 529 Portfolio † | 8/2/2010 | \$128.3 | 2.62% | 6.70% | 6.70% | -4.63% | 12.66% | 2.47% | 4.40% | 4.79% |
| MSCI ACWI ex USA IMI Index | | | 2.13% | 6.55% | 6.55% | -5.84% | 12.20% | 2.35% | 4.28% | 4.77% |
| Excess Return | | | 0.49% | 0.14% | 0.14% | 1.20% | 0.46% | 0.12% | 0.12% | 0.02% |

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 | \$30.3 | -2.05% | 1.78% | 1.78% | -20.12% | 9.92% | 5.88% | 5.83% | 7.79% |
| MSCI US IMI Real Estate 25/50 Index | | | -2.47% | 2.73% | 2.73% | -18.32% | 10.74% | 5.73% | 5.90% | 8.22% |
| Excess Return | | | 0.42% | -0.96% | -0.96% | -1.80% | -0.82% | 0.16% | -0.08% | -0.43% |

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.

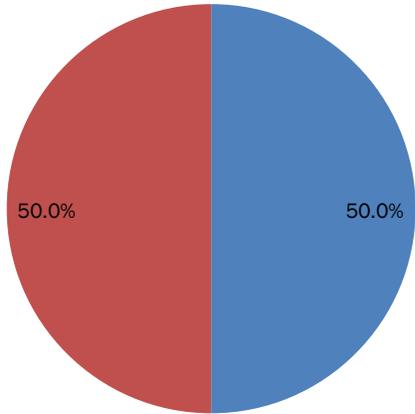
Asset Allocation

| | Target Fund Fixed Income | Target Fund 20 | Target Fund 40 | Target Fund 60 | Target Fund 80 | Target Fund 100 | | | | | |
|---|-----------------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------|--------------|--------------|--------------|--------------|
| Allocation as of 3/31/2023 | | | | | | | | | | | |
| 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 REIT 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% |

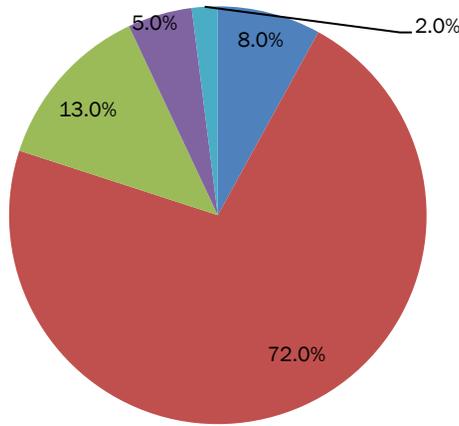
Asset Allocation

Allocation as of 3/31/2023

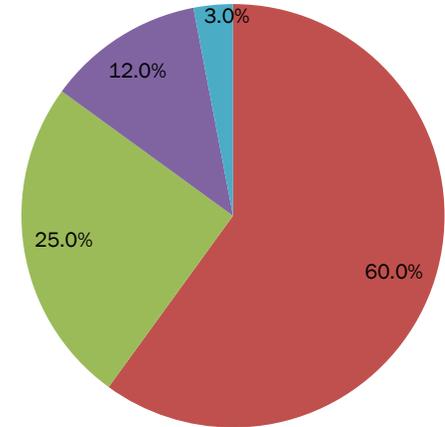
Target Fund
Fixed Income



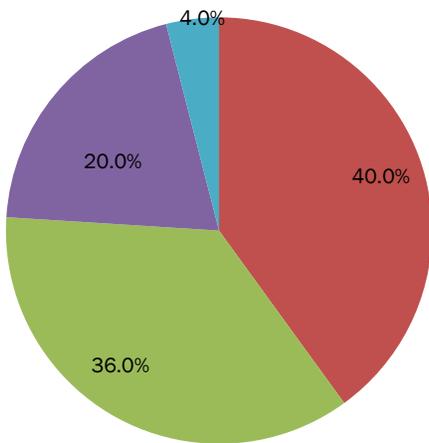
Target Fund
20



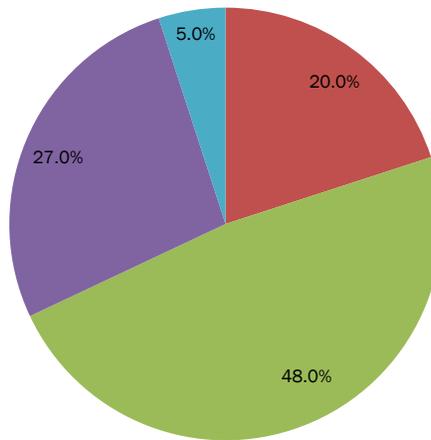
Target Fund
40



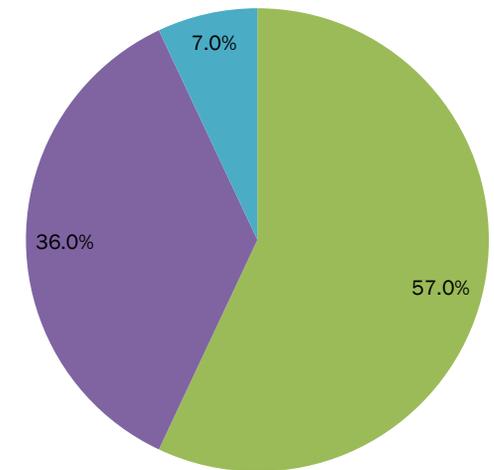
Target Fund
60



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, 2023

| | Conservative | Moderate | Aggressive | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|-----------------|
| CollegeCounts Target Fund Fixed Income Portfolio | 19+ | | | 0.83% | 1.61% | 1.61% | 0.87% | 1.29% | 1.70% | 1.09% | 1.48% |
| Target Fund Fixed Income Blended Benchmark | | | | 0.80% | 1.31% | 1.31% | 0.87% | 0.72% | 1.57% | 0.86% | 1.25% |
| Excess Return | | | | 0.03% | 0.30% | 0.30% | 0.00% | 0.56% | 0.13% | 0.23% | 0.23% |
| <i>CollegeCounts Target Fund Fixed Income Composite</i> | | | | 0.64% | 1.36% | 1.36% | 0.70% | 1.15% | 1.58% | 1.05% | 1.44% |
| CollegeCounts Fund 10 Portfolio | 17-18 | 19+ | | 1.16% | 2.53% | 2.53% | -1.47% | 2.62% | 2.41% | n/a | 2.51% |
| Fund 10 Blended Benchmark | | | | 1.12% | 2.09% | 2.09% | -1.00% | 2.13% | 2.38% | n/a | 2.30% |
| Excess Return | | | | 0.04% | 0.44% | 0.44% | -0.47% | 0.48% | 0.03% | n/a | 0.21% |
| <i>CollegeCounts Fund 10 Composite</i> | | | | 0.92% | 2.14% | 2.14% | -1.35% | 2.46% | 2.23% | n/a | 2.32% |
| CollegeCounts Target Fund 20 Portfolio | 15-16 | 17-18 | 19+ | 1.40% | 3.15% | 3.15% | -2.29% | 4.29% | 3.10% | 3.16% | 3.96% |
| Target Fund 20 Blended Benchmark | | | | 1.28% | 2.69% | 2.69% | -1.88% | 3.56% | 2.98% | 2.95% | 3.70% |
| Excess Return | | | | 0.13% | 0.46% | 0.46% | -0.41% | 0.73% | 0.12% | 0.21% | 0.26% |
| <i>CollegeCounts Target Fund 20 Composite</i> | | | | 1.08% | 2.67% | 2.67% | -2.42% | 4.03% | 2.86% | 3.02% | 3.80% |
| CollegeCounts Fund 30 Portfolio | 13-14 | 15-16 | 17-18 | 1.54% | 3.64% | 3.64% | -3.57% | 5.63% | 3.54% | n/a | 4.10% |
| Fund 30 Blended Benchmark | | | | 1.41% | 3.24% | 3.24% | -2.82% | 5.10% | 3.55% | n/a | 3.83% |
| Excess Return | | | | 0.13% | 0.39% | 0.39% | -0.76% | 0.52% | 0.00% | n/a | 0.27% |
| <i>CollegeCounts Fund 30 Composite</i> | | | | 1.24% | 3.22% | 3.22% | -3.28% | 5.46% | 3.33% | n/a | 3.91% |
| CollegeCounts Target Fund 40 Portfolio | 11-12 | 13-14 | 15-16 | 1.67% | 4.23% | 4.23% | -4.09% | 7.19% | 4.15% | 4.61% | 5.47% |
| Target Fund 40 Blended Benchmark | | | | 1.48% | 3.79% | 3.79% | -3.67% | 6.41% | 4.06% | 4.49% | 5.36% |
| Excess Return | | | | 0.18% | 0.44% | 0.44% | -0.42% | 0.78% | 0.09% | 0.12% | 0.11% |
| <i>CollegeCounts Target Fund 40 Composite</i> | | | | 1.38% | 3.78% | 3.78% | -4.16% | 6.94% | 3.86% | 4.39% | 5.30% |
| CollegeCounts Fund 50 Portfolio | 9-10 | 11-12 | 13-14 | 1.63% | 4.49% | 4.49% | -5.04% | 8.45% | 4.50% | n/a | 5.54% |
| Fund 50 Blended Benchmark | | | | 1.49% | 4.21% | 4.21% | -4.09% | 8.22% | 4.70% | n/a | 5.39% |
| Excess Return | | | | 0.14% | 0.28% | 0.28% | -0.94% | 0.23% | -0.21% | n/a | 0.14% |
| <i>CollegeCounts Fund 50 Composite</i> | | | | 1.43% | 4.16% | 4.16% | -4.61% | 8.35% | 4.31% | n/a | 5.37% |
| CollegeCounts Target Fund 60 Portfolio | 6-8 | 9-10 | 11-12 | 1.81% | 5.04% | 5.04% | -5.15% | 10.27% | 4.92% | 5.83% | 6.74% |
| Target Fund 60 Blended Benchmark | | | | 1.63% | 4.70% | 4.70% | -4.79% | 9.62% | 4.98% | 5.68% | 6.64% |
| Excess Return | | | | 0.19% | 0.34% | 0.34% | -0.36% | 0.65% | -0.05% | 0.15% | 0.10% |
| <i>CollegeCounts Target Fund 60 Composite</i> | | | | 1.60% | 4.66% | 4.66% | -5.10% | 9.99% | 4.64% | 5.67% | 6.62% |

Target Portfolios

The corresponding Age-Based portfolios are shown below

| Report as of: March 31, 2023 | | | | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--|--------------|------------|-------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| | Conservative | Moderate | Aggressive | | | | | | | | |
| CollegeCounts Fund 70 Portfolio | 3-5 | 6-8 | 9-10 | 1.86% | 5.28% | 5.28% | -6.02% | 11.72% | 5.30% | n/a | 6.71% |
| Fund 70 Blended Benchmark | | | | 1.72% | 5.18% | 5.18% | -5.20% | 11.09% | 5.41% | n/a | 6.49% |
| Excess Return | | | | 0.14% | 0.10% | 0.10% | -0.82% | 0.63% | -0.10% | n/a | 0.22% |
| <i>CollegeCounts Fund 70 Composite</i> | | | | 1.74% | 5.10% | 5.10% | -5.52% | 11.64% | 5.11% | n/a | 6.54% |
| CollegeCounts Target Fund 80 Portfolio | 0-2 | 3-5 | 6-8 | 1.95% | 5.76% | 5.76% | -6.12% | 13.60% | 5.89% | 7.22% | 8.12% |
| Target Fund 80 Blended Benchmark | | | | 1.79% | 5.64% | 5.64% | -5.58% | 13.18% | 6.16% | 7.25% | 8.89% |
| Excess Return | | | | 0.16% | 0.13% | 0.13% | -0.54% | 0.41% | -0.27% | -0.03% | -0.77% |
| <i>CollegeCounts Target Fund 80 Composite</i> | | | | 1.84% | 5.53% | 5.53% | -5.83% | 13.37% | 5.67% | 7.07% | 8.68% |
| CollegeCounts Fund 90 Portfolio | | 0-2 | 3-5 | 1.96% | 5.90% | 5.90% | -6.67% | 15.01% | 6.30% | n/a | 8.22% |
| Fund 90 Blended Benchmark | | | | 1.80% | 6.03% | 6.03% | -5.52% | 14.53% | 6.72% | n/a | 8.15% |
| Excess Return | | | | 0.16% | -0.14% | -0.14% | -1.15% | 0.48% | -0.42% | n/a | 0.06% |
| <i>CollegeCounts Fund 90 Composite</i> | | | | 1.89% | 5.89% | 5.89% | -5.79% | 15.25% | 6.41% | n/a | 8.20% |
| CollegeCounts Target Fund 100 Portfolio | | | 0-2 | 1.96% | 6.36% | 6.36% | -6.93% | 16.38% | 6.44% | 8.37% | 9.27% |
| Target Fund 100 Blended Benchmark | | | | 1.82% | 6.43% | 6.43% | -6.93% | 15.95% | 6.76% | 7.72% | 8.58% |
| Excess Return | | | | 0.14% | -0.07% | -0.07% | 0.00% | 0.43% | -0.32% | 0.65% | 0.69% |
| <i>CollegeCounts Target Fund 100 Composite</i> | | | | 1.93% | 6.24% | 6.24% | -7.13% | 16.11% | 6.26% | 7.46% | 8.32% |

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 | \$76.0 | 0.34% | 0.70% | 0.70% | 3.49% | n/a | n/a | n/a | 1.00% |
| T-Bill | | | 0.43% | 1.07% | 1.07% | 2.50% | 0.89% | 1.41% | n/a | 1.26% |
| Excess Return | | | -0.09% | -0.37% | -0.37% | 0.98% | n/a | n/a | n/a | -0.26% |
| Bank Savings 529 Portfolio | 7/1/2020 | \$19.7 | 0.36% | 1.11% | 1.11% | 4.01% | n/a | n/a | n/a | 1.66% |
| T-Bill | | | 0.43% | 1.07% | 1.07% | 2.50% | n/a | n/a | n/a | 0.98% |
| Excess Return | | | -0.07% | 0.04% | 0.04% | 1.51% | n/a | n/a | n/a | 0.67% |
| Fixed Income Funds | | | | | | | | | | |
| PIMCO Short-Term 529 Portfolio † | 8/2/2010 | \$145.0 | -0.06% | 1.05% | 1.05% | 2.16% | 2.05% | 1.62% | 1.62% | 1.64% |
| Citigroup Global Markets 3-Month T-Bill Index | | | 0.40% | 1.12% | 1.12% | 2.61% | 0.95% | 1.40% | 0.85% | 0.68% |
| Excess Return | | | -0.45% | -0.07% | -0.07% | -0.45% | 1.10% | 0.22% | 0.77% | 0.96% |
| Barclays - U.S. Gov't/Credit 1-3 Year Index | | | 1.45% | 1.51% | 1.51% | 0.26% | -0.38% | 1.26% | 1.01% | 0.87% |
| Excess Return | | | -1.51% | -0.46% | -0.46% | 1.90% | 2.43% | 0.36% | 0.61% | 0.77% |
| American Century Short Duration Inflation Protection Bond 529 Portfolio † | 9/26/2013 | \$84.4 | 2.21% | 2.57% | 2.57% | -1.60% | 3.85% | 2.85% | n/a | 1.56% |
| Barclays Capital - U.S. 1-5 Year TIPS Index | | | 2.17% | 2.26% | 2.26% | -1.14% | 3.34% | 2.92% | n/a | 1.79% |
| Excess Return | | | 0.04% | 0.31% | 0.31% | -0.47% | 0.50% | -0.06% | n/a | -0.23% |
| Fidelity Advisor Investment Grade Bond 529 Portfolio † | 10/10/2012 | \$97.1 | 2.27% | 3.44% | 3.44% | -4.96% | -1.27% | 1.66% | 1.83% | 1.75% |
| Barclays Capital - U.S. Aggregate Index | | | 2.54% | 2.96% | 2.96% | -4.78% | -2.77% | 0.91% | 1.36% | 1.32% |
| Excess Return | | | -0.28% | 0.48% | 0.48% | -0.18% | 1.50% | 0.75% | 0.47% | 0.43% |

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 | \$10.2 | 2.61% | 3.05% | 3.05% | -4.53% | -2.76% | 0.88% | 1.28% | 1.83% |
| Barclays Capital - U.S. Aggregate Index | | | 2.54% | 2.96% | 2.96% | -4.78% | -2.77% | 0.91% | 1.36% | 1.21% |
| Excess Return | | | 0.07% | 0.09% | 0.09% | 0.25% | 0.01% | -0.02% | -0.09% | 0.62% |
| PGIM Total Return Bond 529 Portfolio † | 4/28/2020 | \$115.5 | 1.90% | 3.09% | 3.09% | -6.03% | n/a | n/a | n/a | -2.45% |
| Barclays Capital - U.S. Aggregate Index | | | 2.54% | 2.96% | 2.96% | -4.78% | n/a | n/a | n/a | -3.44% |
| Excess Return | | | -0.65% | 0.13% | 0.13% | -1.25% | n/a | n/a | n/a | 0.99% |
| BlackRock High Yield Bond 529 Portfolio † | 4/15/2021 | \$48.9 | 1.40% | 3.99% | 3.99% | n/a | n/a | n/a | n/a | -2.40% |
| BBG Barc US Corp High Yield 2% Issuer Capped Index | | | 1.06% | 3.57% | 3.57% | -3.35% | n/a | n/a | n/a | -2.65% |
| Excess Return | | | 0.35% | 0.43% | 0.43% | n/a | n/a | n/a | n/a | 0.26% |
| AB Global Bond Fund 529 Portfolio † | 4/15/2021 | \$39.8 | 2.06% | 3.05% | 3.05% | n/a | n/a | n/a | n/a | -4.42% |
| Bloomberg Barclays Global Agg Bond Index (USD hedged) | | | 2.22% | 2.90% | 2.90% | -3.86% | n/a | n/a | n/a | -4.19% |
| Excess Return | | | -0.16% | 0.15% | 0.15% | n/a | n/a | n/a | n/a | -0.23% |
| Balanced Funds | | | | | | | | | | |
| T. Rowe Price Balanced 529 Portfolio | 8/2/2010 | \$54.3 | 2.78% | 5.81% | 5.81% | -6.95% | 10.26% | 5.71% | 7.16% | 7.92% |
| T. Rowe Price Balanced Fund Blended Benchmark | | | 3.12% | 6.03% | 6.03% | -5.58% | 10.30% | 6.86% | 7.65% | 6.94% |
| Excess Return | | | -0.34% | -0.22% | -0.22% | -1.37% | -0.03% | -1.16% | -0.49% | 0.98% |
| Domestic Equity Funds | | | | | | | | | | |
| T. Rowe Price Large Cap Growth 529 Portfolio † | 8/2/2010 | \$117.8 | 7.61% | 14.23% | 14.23% | -14.61% | 14.03% | 10.27% | 14.51% | 14.68% |
| Russell 1000 Growth Index | | | 6.84% | 14.37% | 14.37% | -10.90% | 18.58% | 13.66% | 14.59% | 12.56% |
| Excess Return | | | 0.77% | -0.13% | -0.13% | -3.71% | -4.54% | -3.39% | -0.09% | 2.12% |

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 | \$160.4 | 3.68% | 7.48% | 7.48% | -7.73% | 18.64% | 11.16% | 12.18% | 12.85% |
| S&P 500 Index | | | 3.67% | 7.50% | 7.50% | -7.73% | 18.60% | 11.19% | 12.24% | 10.93% |
| Excess Return | | | 0.00% | -0.02% | -0.02% | 0.00% | 0.04% | -0.03% | -0.06% | 1.92% |
| DFA US Large Cap Value 529 Portfolio † | 2/6/2018 | \$101.4 | -1.93% | 0.41% | 0.41% | -5.11% | 20.80% | 6.52% | n/a | 5.42% |
| Russell 1000 Value Index | | | -0.46% | 1.01% | 1.01% | -5.91% | 17.93% | 7.50% | n/a | 7.00% |
| Excess Return | | | -1.47% | -0.59% | -0.59% | 0.81% | 2.87% | -0.98% | n/a | -1.58% |
| Northern Mid-Cap Index 529 Portfolio † | 8/2/2010 | \$60.3 | -3.20% | 3.82% | 3.82% | -5.18% | 22.11% | 7.59% | 9.68% | 11.27% |
| S&P - Midcap 400 Index | | | -3.21% | 3.81% | 3.81% | -5.12% | 22.10% | 7.67% | 9.80% | 9.50% |
| Excess Return | | | 0.01% | 0.01% | 0.01% | -0.05% | 0.01% | -0.08% | -0.12% | 1.77% |
| T. Rowe Price QM US Small-Cap Growth Equity 529 Portfolio † | 9/28/2016 | \$18.8 | -0.89% | 7.14% | 7.14% | -5.92% | 14.80% | 6.96% | n/a | 9.20% |
| MSCI - U.S. Small Cap Growth Index | | | -1.91% | 7.63% | 7.63% | -11.37% | 17.69% | 7.17% | n/a | 9.38% |
| Excess Return | | | 1.02% | -0.49% | -0.49% | 5.45% | -2.88% | -0.21% | n/a | -0.18% |
| Northern Small Cap Index 529 Portfolio | 8/2/2010 | \$8.7 | -4.78% | 2.78% | 2.78% | -11.55% | 17.57% | 4.65% | 7.95% | 9.60% |
| Russell - 2000 Index | | | -4.78% | 2.74% | 2.74% | -11.61% | 17.51% | 4.71% | 8.04% | 7.87% |
| Excess Return | | | -0.01% | 0.04% | 0.04% | 0.06% | 0.06% | -0.06% | -0.08% | 1.73% |

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 | \$6.7 | -7.39% | 0.22% | 0.22% | -11.95% | n/a | n/a | n/a | -9.37% |
| Russell 2000 Value Index | | | -7.17% | -0.66% | -0.66% | -12.96% | 21.01% | 4.55% | 7.22% | -9.99% |
| Excess Return | | | -0.21% | 0.88% | 0.88% | 1.00% | n/a | n/a | n/a | 0.62% |
| Northern Small Cap Value Fund † | 8/2/2010 | \$10.9 | -5.78% | 0.33% | 0.33% | -7.52% | 19.17% | 3.83% | 7.06% | 7.14% |
| Russell 2000 Value Index | | | -7.17% | -0.66% | -0.66% | -12.96% | 21.01% | 4.55% | 7.22% | 7.31% |
| Excess Return | | | 1.39% | 0.98% | 0.98% | 5.44% | -1.84% | -0.72% | -0.16% | -0.17% |
| International Equity Funds | | | | | | | | | | |
| Northern International Equity Index 529 Portfolio † | 8/2/2010 | \$58.6 | 3.19% | 8.61% | 8.61% | 0.08% | 13.18% | 3.56% | 5.01% | 5.29% |
| MSCI - EAFE Index (\$Net) | | | 2.48% | 8.46% | 8.46% | -1.38% | 12.99% | 3.52% | 5.00% | 5.42% |
| Excess Return | | | 0.72% | 0.15% | 0.15% | 1.45% | 0.19% | 0.04% | 0.01% | -0.13% |
| Neuberger Berman Int'l Large Cap 529 Portfolio † | 8/2/2010 | \$70.0 | 2.27% | 7.06% | 7.06% | -4.78% | 12.43% | 3.58% | 5.21% | 5.53% |
| MSCI - EAFE Index (\$Net) | | | 2.48% | 8.46% | 8.46% | -1.38% | 12.99% | 3.52% | 5.00% | 5.42% |
| Excess Return | | | -0.21% | -1.40% | -1.40% | -3.40% | -0.55% | 0.05% | 0.21% | 0.11% |
| DFA International Small Company 529 Portfolio † | 10/10/2012 | \$21.6 | 1.03% | 6.28% | 6.28% | -5.03% | 16.05% | 1.64% | 5.76% | 6.64% |
| MSCI - World Ex USA Small Index (\$Net) | | | -0.02% | 4.99% | 4.99% | -10.13% | 13.43% | 1.54% | 5.54% | 6.44% |
| Excess Return | | | 1.05% | 1.30% | 1.30% | 5.10% | 2.62% | 0.11% | 0.22% | 0.20% |

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 | \$30.4 | 2.96% | 5.24% | 5.24% | -7.04% | 11.53% | n/a | n/a | 0.97% |
| FTSE Emerging Index | | | 2.58% | 3.00% | 3.00% | -9.73% | 9.27% | n/a | n/a | 1.38% |
| Excess Return | | | 0.37% | 2.25% | 2.25% | 2.69% | 2.25% | n/a | n/a | -0.41% |
| Real Estate Funds | | | | | | | | | | |
| Principal Global Real Estate 529 Portfolio † | 4/9/2019 | \$20.7 | -2.53% | 1.93% | 1.93% | -20.98% | 6.17% | n/a | n/a | -0.84% |
| FTSE EPRA/NAREIT Developed Index (Net) | | | -3.26% | 0.78% | 0.78% | -21.40% | 6.60% | n/a | n/a | -1.75% |
| Excess Return | | | 0.73% | 1.15% | 1.15% | 0.42% | -0.43% | n/a | n/a | 0.91% |
| DFA Real Estate 529 Portfolio | 4/9/2019 | \$3.8 | -1.73% | 1.84% | 1.84% | -19.27% | 10.36% | n/a | n/a | 3.19% |
| Dow Jones U.S. Select REIT Index | | | -2.60% | 2.77% | 2.77% | -20.98% | 11.85% | n/a | n/a | 1.65% |
| Excess Return | | | 0.87% | -0.93% | -0.93% | 1.71% | -1.49% | n/a | n/a | 1.54% |
| Commodity Funds | | | | | | | | | | |
| Credit Suisse Commodity Return Strategy 529 Portfolio † | 10/10/2012 | \$14.9 | -0.26% | -5.70% | -5.70% | -13.34% | 20.81% | 5.26% | -1.84% | -2.59% |
| Bloomberg Commodity - UBS Commodity Index (Total Return) | | | -0.21% | -5.36% | -5.36% | -12.49% | 20.82% | 5.36% | -1.72% | -2.31% |
| Excess Return | | | -0.05% | -0.34% | -0.34% | -0.85% | -0.01% | -0.10% | -0.12% | -0.28% |

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 3/31/23

| | 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% | 72.0% | 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 QM 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% |
| Credit Suisse Commodity Return 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% |

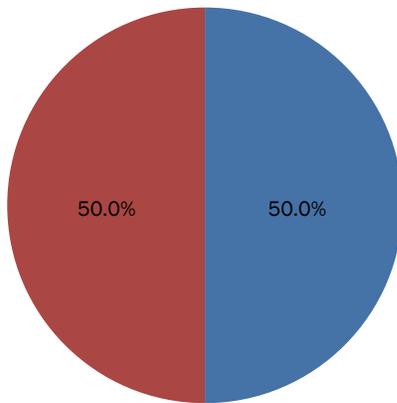
Asset Allocation

| | | Target Fund 80 | | Target Fund 100 |
|---|---------------|-------------------|---------------|--------------------|
| Allocation as of 3/31/23 | | | | |
| 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 QM 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% |
| Credit Suisse Commodity Return 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% |

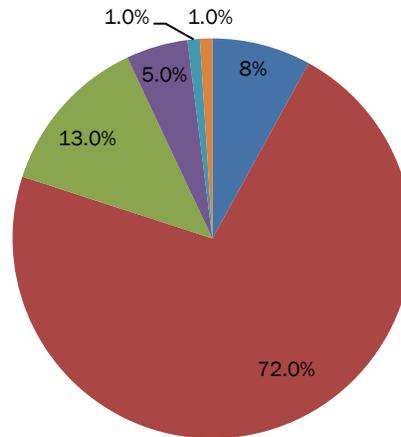
Asset Allocation

Allocation as of 3/31/2023

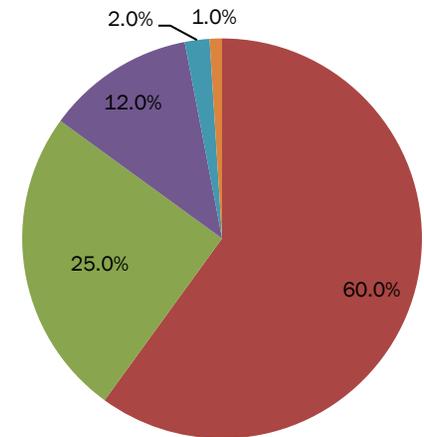
**Target Fund
Fixed Income**



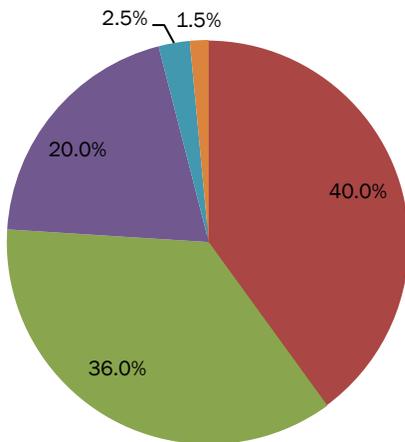
**Target Fund
20**



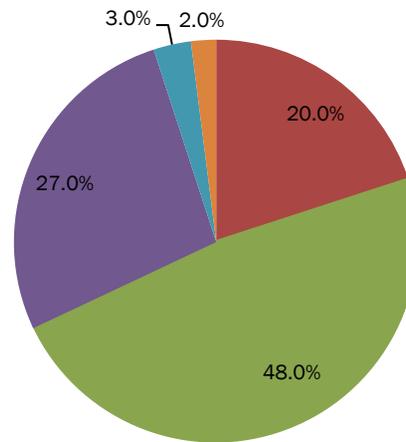
**Target Fund
40**



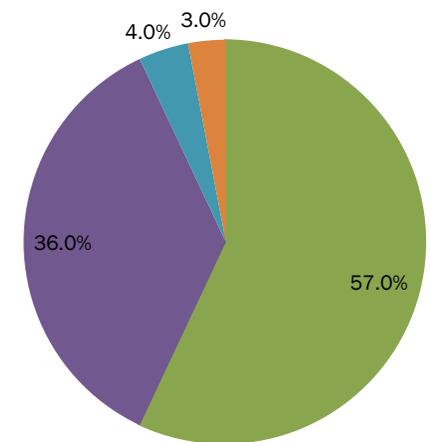
**Target Fund
60**



**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

Mutual Fund Evaluations

| | | Ticker | Prior Manager Research Decile | Current Manager Research Decile |
|-----------------------|---|--------|-------------------------------|---------------------------------|
| Advisor Plan: | | | | |
| 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 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 | FIKQX | 2 | 2 |
| Balanced Funds | T. Rowe Price Balanced Fund | RBAIX | 1 | 2 |

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