

May 24, 2023



**CollegeCounts, Alabama 529
Savings Program
Executive Summary
First Quarter 2023**

Prepared by

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Table of Contents

Market Environment	1
Capital Markets Preview	5
Range of Mutual Fund Return	10
Advisor Plan Performance	12
Direct Plan Performance	26
Manager/Product Updates	42
Watch List	45
Watch List Criteria	47

Market Environment

Fourth Quarter Market Environment

Global Economy

- S&P 500 up 7.5% in both 1Q23 and 4Q22.
- Loss through first three quarters of 2022 was 23.8%; rebound in last two quarters reduced the loss to -9.7%. Similar loss reduction across all equity market segments: developed, emerging, small cap
- Fixed income recovered as high inflation began to ease, leading to speculation about interest rates
- Bloomberg Aggregate: up 3% in 1Q, after a 1.9% rise in 4Q22, lowering the loss since the start of 2022 to 8.4%
- CPI-U: +5% year-over year for 1Q, down from 6.5% for the year ended Dec. 2022
- Inflation hit the highest rate (9%) in decades in June.
- Economic data show growth slowed in 2022; GDP gained only 1.1% in 1Q
- Job market remains solid, providing support to Fed efforts to fight inflation

Fixed Income

- Bloomberg Aggregate was positive in 1Q but mixed
 - January: +3.1%
 - February: -2.6%
 - March: +2.5%
- U.S. Treasury volatility was pronounced
 - 2-year US Treasury yield high was 5.08% on 3/8 and low was 3.77% on 3/24
 - MOVE Index highest since 2008
- Yield curve remained inverted but was also volatile
 - 2yr/10yr => 3/31: -58 bps; max 3/8: -109; min 3/23: -38
 - 1yr/10yr => 3/31: -116 bps
- Fed raised rates bringing target to 4.75%–5.00%
 - Median expectation from Fed is 5.1% for year-end 2023; market pricing in Fed cuts by year-end
 - Inflation moderated but still high and job market tight
- Sector performance mixed
 - Corporate Industrials excess return: +58 bps
 - Corporate Financials excess return: -39 bps
 - RMBS: -50 bps
 - CMBS excess return: -74 bps
 - High Yield excess return: +123 bps
 - Valuations fair
 - Credit spreads have not widened materially and are close to historical averages

Global Fixed Income

- Global Aggregate was positive in 1Q but mixed
 - January: +3.3%
 - February: -3.3%
 - March: +3.2%
 - ECB and UK hiked rates
 - Japan held steady

- U.S. dollar was mixed
 - Euro: +2% vs dollar
 - British pound: +3% vs dollar
 - Japanese yen: -1% vs dollar
 - Australian dollar: -1% vs dollar
 - Mexican peso: +8% vs dollar
 - Brazilian real: +4% vs dollar
- Emerging market debt delivered solid results
 - EM currencies did well versus US dollar, especially in Latin America; Latin America local currency return: +4.1%; unhedged in \$US: +9.8%

U.S. Equity

- The S&P 500 posted a second straight quarter of positive performance, gaining 7.5%; large cap growth led all styles, advancing 14.4%; Russell 2000 Value was an exception with a slight decline (0.7%) due to greater exposure to Financials, specifically small banks.
- Three sectors comprising 44% of S&P 500 (63% of Russell 1000 Growth) drove performance: Technology (+21.8%), Communication Services (+20.5%), and Consumer Discretionary (+16.1%). Financials, Energy, and Health Care were negative but had only a modest impact given smaller weights in these benchmarks.
- Small caps (Russell 2000) underperformed large caps (Russell 1000) and growth outperformed value during the quarter, a reversal of trend from 2022. Greater exposure to small banks in Russell 2000 (8.3%) versus Russell 1000 (3.3%) was one differentiator; strong returns for mega-cap Technology also increased divergence.

Global Equity

- 1Q23 brought global and global ex-U.S. equity markets back to black.
- Positive results despite hiccups
 - The first quarter of the year was marked by the collapse of Silicon Valley Bank and Credit Suisse, which sent fears of a banking crisis across global markets.
 - Despite a Fed hike during the period, investors began to price in lower rate expectations.
 - Europe outperformed other regions, making up ground lost in 2022 as inflation eased and recession fears lessened.
- Growth vs. value
 - Growth outpaced value across developed and emerging markets.
 - In a reversal from 2022, investors preferred growth alongside a drawdown in banks; Information Technology was the largest outperformer.
- U.S. dollar vs. other currencies
 - After some strength early in the quarter, the U.S. dollar declined 1% as interest rate differentials narrowed globally.

Liquid Real Assets

- Real assets were mixed in 1Q but generally underperformed global equities.
- Gold (S&P Gold Spot Price Index: +8.8%), REITs (MSCI US REIT: +2.7%), infrastructure (DJB Global Infrastructure: +2.5%), and TIPS (Bloomberg TIPS: +2.0%) all posted positive returns.
- The S&P GSCI Index fell 4.9% with oil down about 7%.

- WTI Crude closed the quarter at \$74/barrel, just before OPEC announced its intention to cut production in May.

Capital Markets Preview

U.S. EQUITY

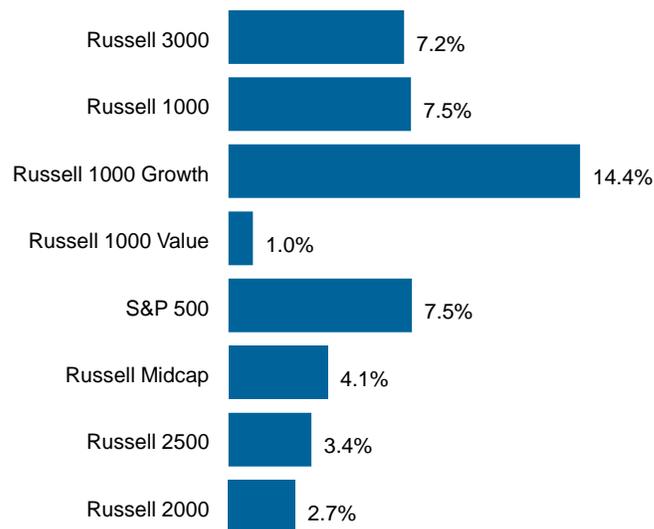
Markets gain, with exception of small cap value

- The S&P 500 posted a second straight quarter of positive performance, gaining 7.5% in 1Q23; large cap growth led all style and cap indices higher, advancing 14.4%.
- Russell 2000 Value was a notable exception and experienced a slight decline of 0.7% due to greater exposure to Financials, specifically banks.
- During the quarter, three sectors comprising 44% of the S&P 500 (and 63% of the Russell 1000 Growth Index) drove performance: Technology (+21.8%), Communication Services (+20.5%), and Consumer Discretionary (+16.1%).
- Financials, Energy, and Health Care posted negative returns for the quarter but had only a modest impact on total returns given smaller weights in respective benchmarks.
- Small caps (Russell 2000) underperformed large caps (Russell 1000) and growth outperformed value during the quarter, a reversal from 2022. Greater exposure to banks in Russell 2000 (8.3%) versus Russell 1000 (3.3%) was one differentiator for returns; strong returns for mega-cap Technology also increased divergence.

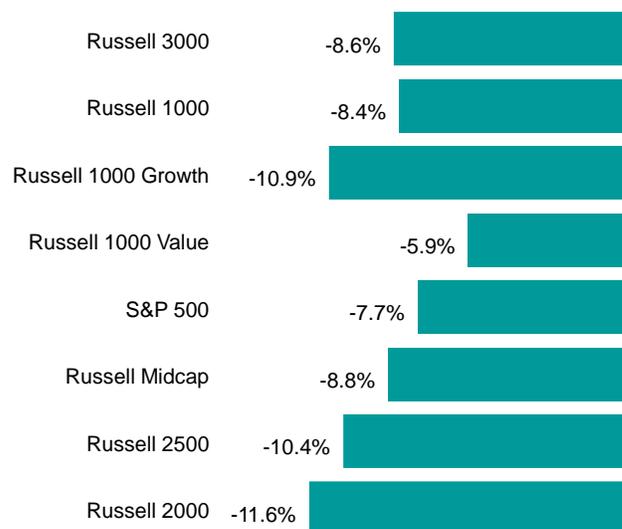
Large cap growth outperformance drivers

- The large cap growth outperformance was driven by increased valuations as interest rates declined and expectations of a more dovish Fed emerged.
- Asset managers may take a more cautious approach in equity markets into coming quarters as earnings estimates decline; expect a focus on quality, cash flow, defensive value names, and profitable growth stocks.
- Price multiples continue to be important as elevated valuations may compress if markets anticipate that monetary easing is not on the near-term horizon.
- Analyst estimates for future earnings are diverging, typically a sign of elevated economic turbulence.
- Investors “bought the dip” as stock performance reversed from the prior year; the worst-performing stocks for 2022 became best-performing stocks during 1Q23.

U.S. Equity: Quarterly Returns

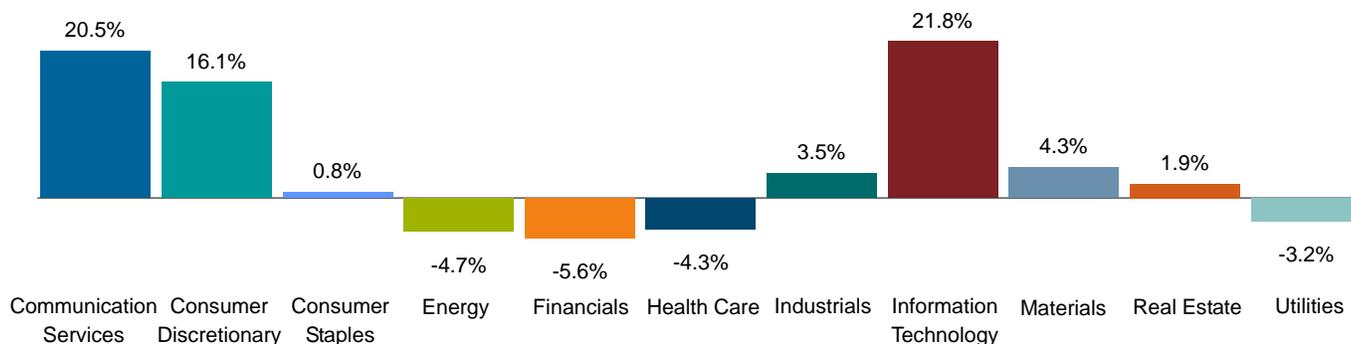


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 3/31/23



Source: S&P Dow Jones Indices

GLOBAL EQUITY

1Q23 brought global equity markets back to black

- Positive results despite hiccups
- 1Q23 was marked by the collapse of Silicon Valley Bank and Credit Suisse, which sent fears of a banking crisis across global markets.
- Despite a Fed hike during the period, investors began to price in lower rate expectations.
- Europe outperformed other regions, making up ground lost in 2022 as inflation eased and recession fears lessened.

Growth vs. value

- Growth outpaced value across developed and emerging markets.
- In a reversal from 2022, investors preferred growth alongside a drawdown in banks; Information Technology was the largest outperformer.

U.S. dollar vs. other currencies

- After some strength early in the quarter, the U.S. dollar declined 1% as interest rate differentials narrowed globally.

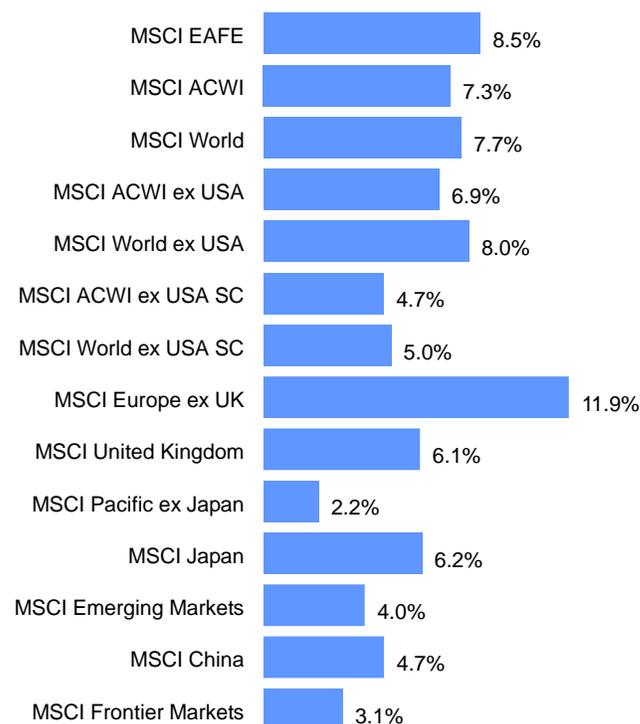
Developed markets outpace U.S.

- Outperformance of developed markets over the past year has been driven by Europe.
- Europe beat U.S. as the worst fears in the wake of the Russia-Ukraine War were not realized.
- Europe benefited from falling gas prices and China reopening.
- Value-growth dispersion was impacted less in developed markets relative to U.S. given the composition of the markets.
- EAFE Value outperformed Growth by 2.5 percentage points.
- S&P 500 Value outperformed Growth by 15.2 percentage points.
- Weak dollar in recent quarters helped global ex-U.S. equities.
- Since DXY Index reached a 20-year high in September 2022, it has fallen by 10%.

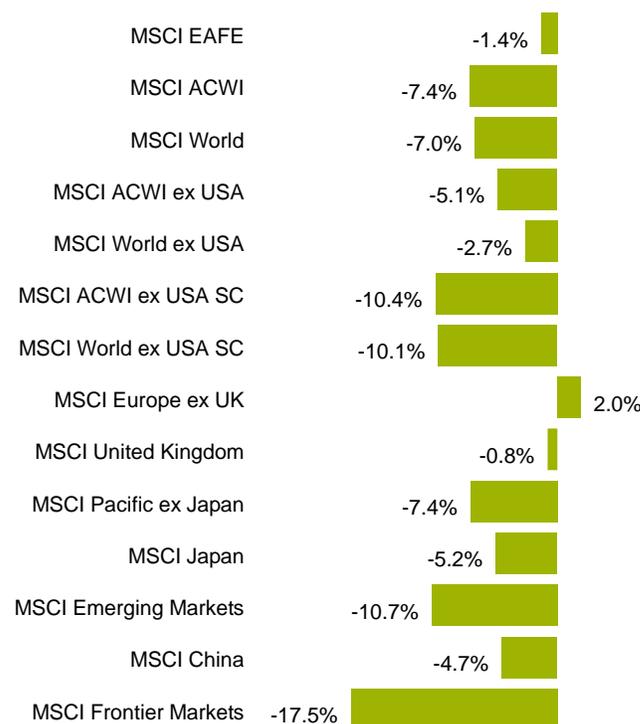
Will Europe continue to be a source of return?

- EPS growth expectations have fallen for both S&P 500 (-7%) and Europe (-9%).
- However, euro zone provides valuation support relative to the U.S.
- Euro zone trades at a 30% discount vs. the U.S.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Bloomberg Aggregate was positive in 1Q but mixed

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U.S. Treasury volatility was pronounced

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- MOVE Index highest since 2008

Yield curve remained inverted but also volatile

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Fed raised rates, bringing target to 4.75%–5.00%

- Median expectation from Fed is 5.1% for year-end 2023; market pricing in Fed cuts by year-end
- Inflation moderated but still high and job market tight

Sector performance mixed

- Corporate Industrials excess return: +58 bps
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Valuations fair

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MUNICIPAL BONDS

Indices gained in 1Q23

- Lower quality outperformed (AAA: +2.5%; AA: +2.7%; A: +3.0%; BBB: +3.7%)

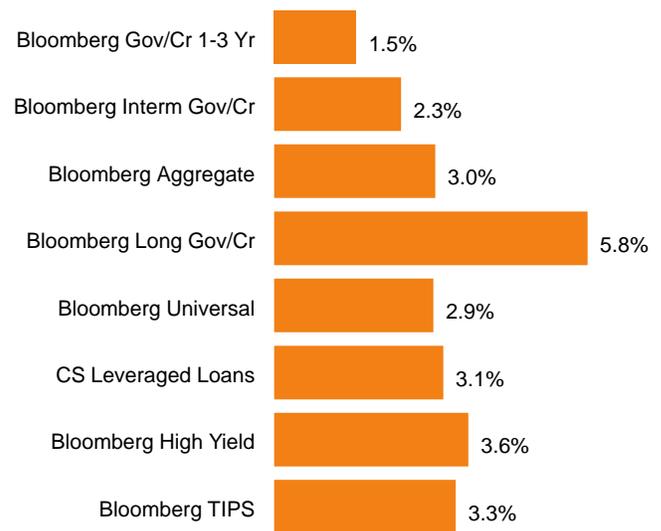
Muni curve inverted but less so than U.S. Treasuries

- 2-year AAA yield: 2.41%; 10-year AAA yield: 2.28%

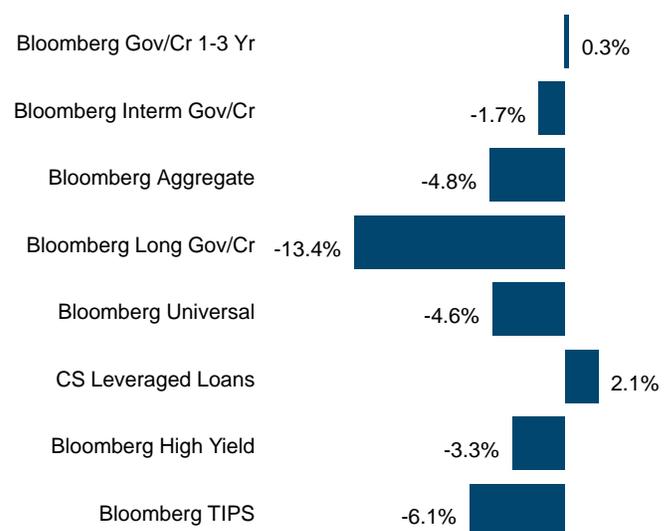
Valuations relative to U.S. Treasuries are rich

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 65%; below 10-year average of 88%
- Over the last 10 years, 10-year ratio was richer 4% of the time
- After-tax yield of Muni Bond Index = 5.5%; Bloomberg IG Corporate = 5.2% (Source: Eaton Vance)

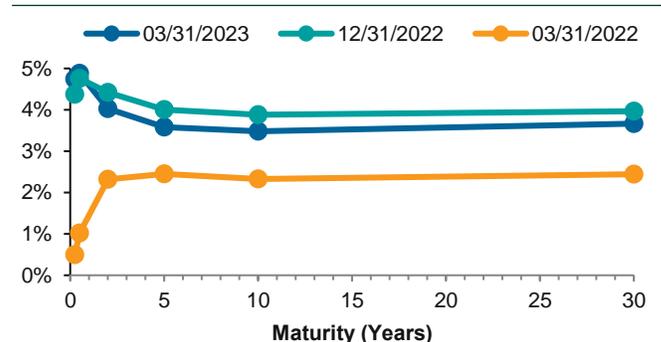
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS (continued)

Supply/demand

- Outflows nearly \$2 billion but lower than the \$22 billion in 1Q22
- Supply about 25% lower year-over-year
- Munis not immune to turmoil in banking, but fundamentals remain sound
- Banks are third largest holder of munis (about 15%) but thus far have not been sellers
- Municipals could be affected by tighter lending standards but likely result would be more public issuance
- “Rainy Day” fund balances and state tax revenues robust

GLOBAL FIXED INCOME

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- ECB and UK hiked rates; Japan held steady

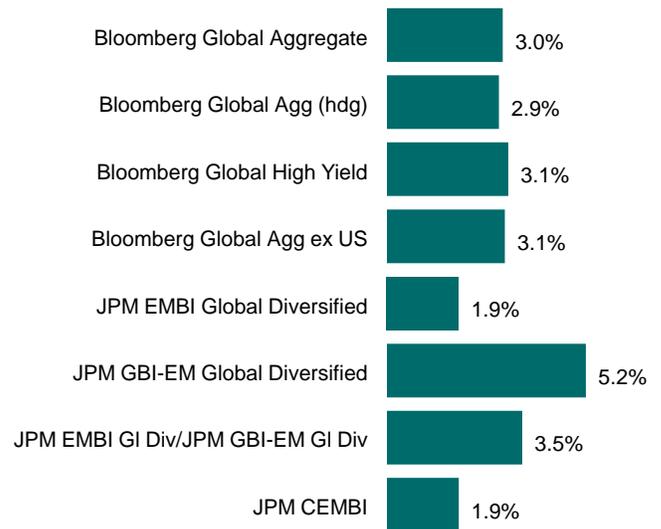
U.S. dollar was mixed but mostly lower

- Euro: +2% vs dollar
- British pound: +3% vs dollar
- Japanese yen: -1% vs dollar
- Australian dollar: -1% vs dollar
- Mexican peso: +8% vs dollar
- Brazilian real: +4% vs dollar

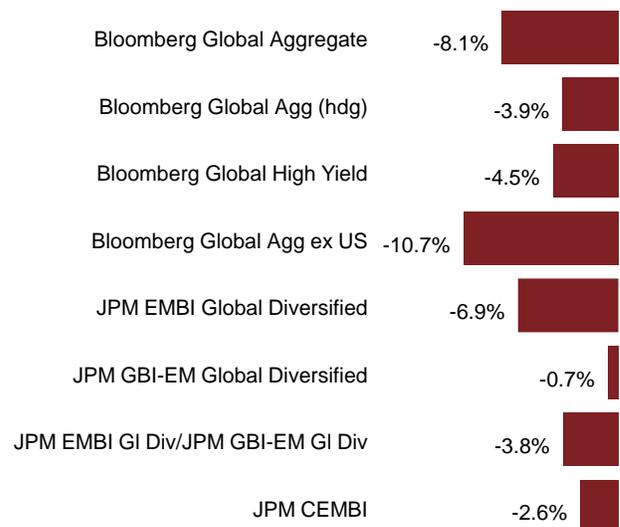
Emerging market debt delivered solid results

- EM currencies did well versus U.S. dollar, especially in Latin America; Latin America local currency return: +4.1%; unhedged in \$US: +9.8%

Global Fixed Income: Quarterly Returns

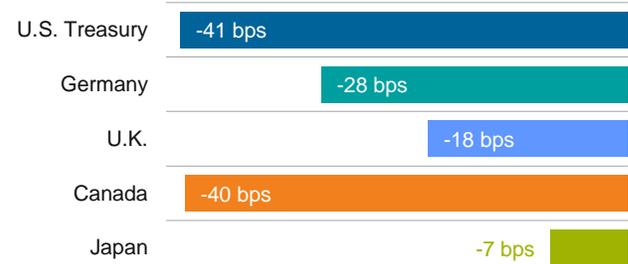


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

4Q22 to 1Q23



Sources: Bloomberg, JP Morgan

Range of Mutual Fund Returns

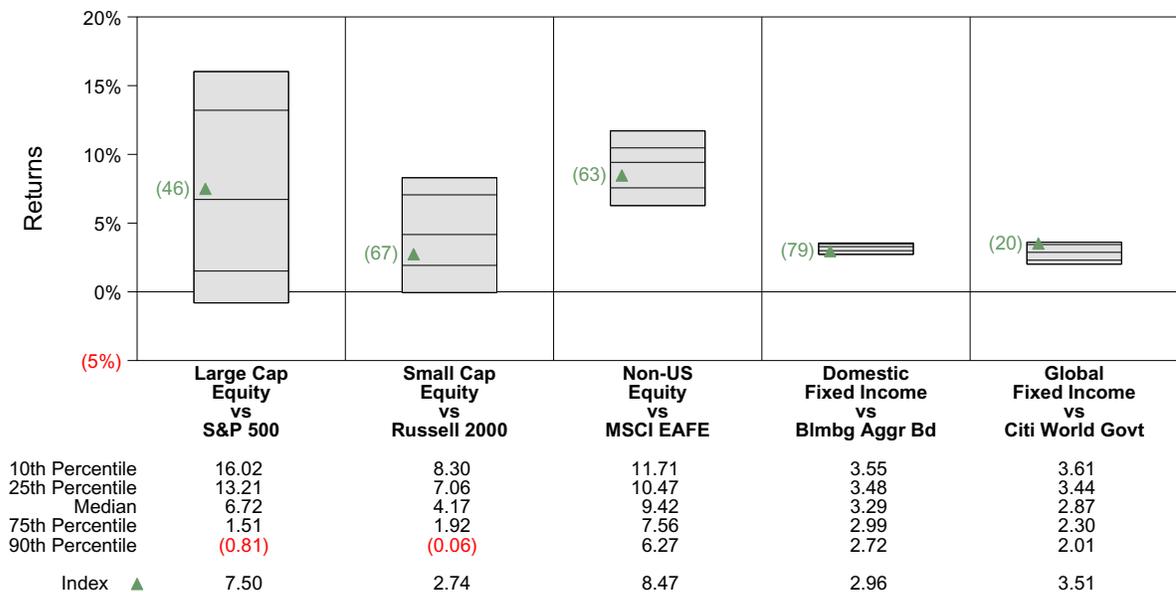
Market Overview

Active Management vs Index Returns

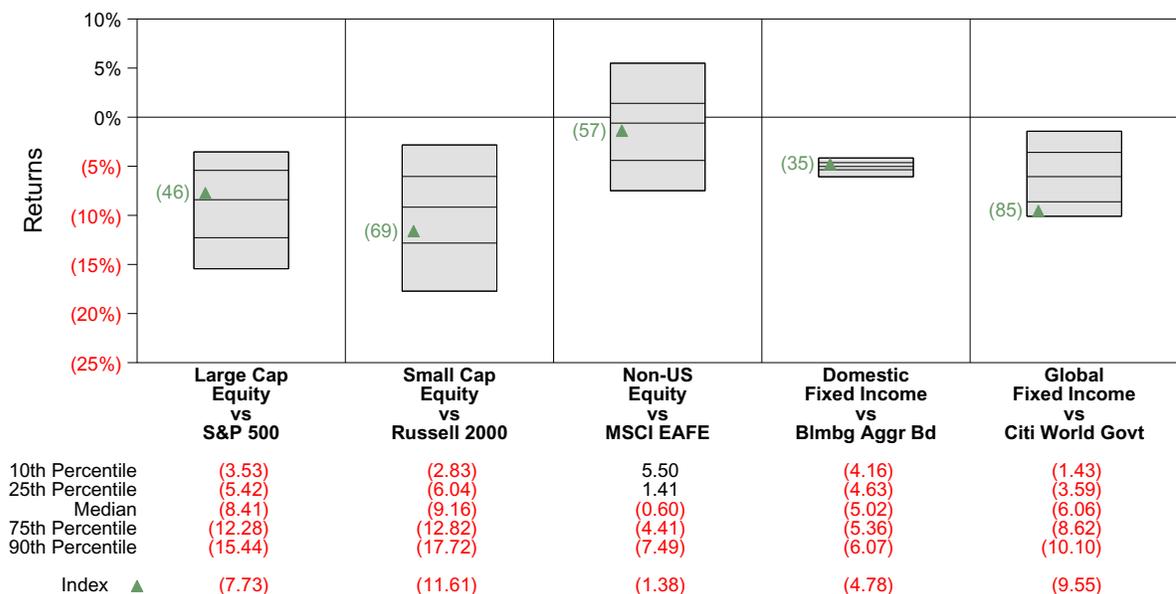
Market Overview

The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Mutual Fund Returns by Asset Class One Quarter Ended March 31, 2023



Range of Mutual Fund Returns by Asset Class One Year Ended March 31, 2023

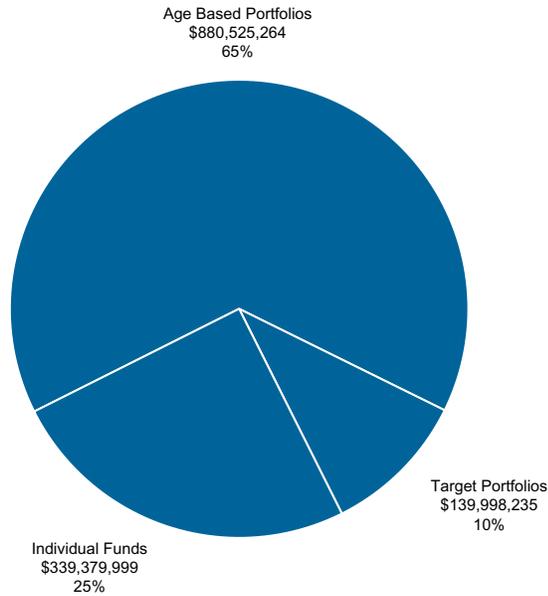


Advisor Plan Performance

Changes in Investment Fund Balances Period Ended March 31, 2023

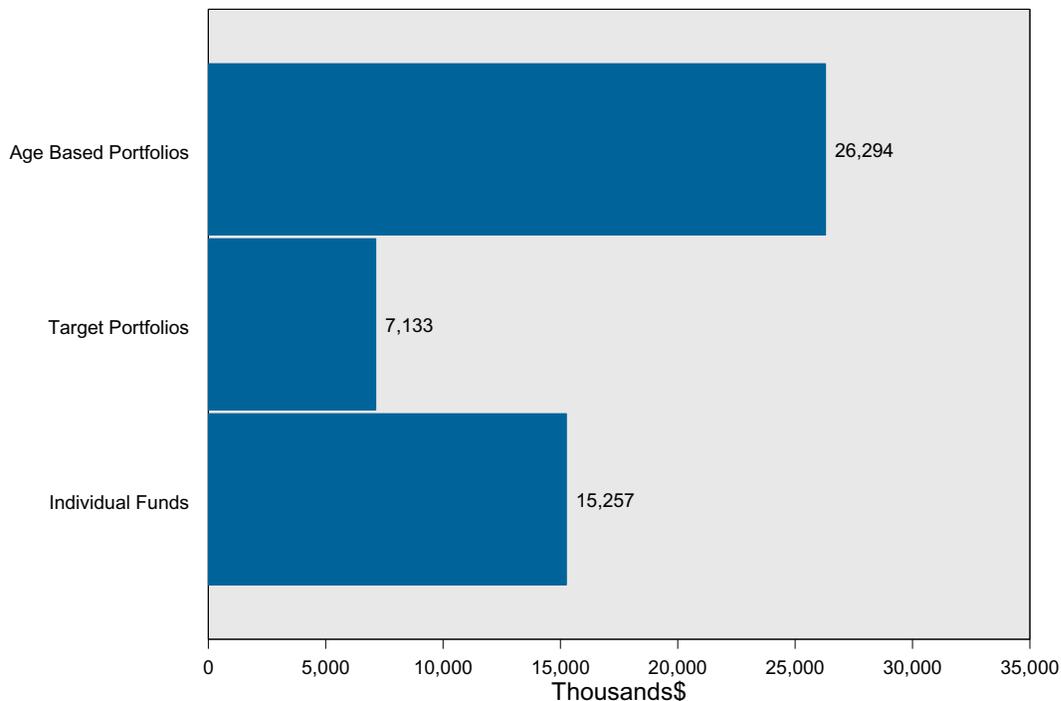
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended March 31, 2023.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended March 31, 2023. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2023, with the distribution as of December 31, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2023			December 31, 2022		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Age Based Portfolios	\$880,525,264	64.75%	\$(6,480,819)	\$32,774,613	\$854,231,470	65.15%
Aggressive	\$479,882,819	35.29%	\$(2,651,547)	\$19,324,409	\$463,209,957	35.33%
Aggressive Age Based 0-2 yrs (Fd 100)	9,883,116	0.73%	(170,148)	584,471	9,468,793	0.72%
Aggressive Age Based 3-5 yrs (Fd 90)	28,316,991	2.08%	(246,755)	1,593,837	26,969,908	2.06%
Aggressive Age Based 6-8 yrs (Fd 80)	44,194,549	3.25%	(642,458)	2,343,862	42,493,145	3.24%
Aggressive Age Based 9-10 yrs (Fd 70)	41,694,988	3.07%	1,061,999	2,033,018	38,599,970	2.94%
Aggressive Age Based 11-12 yrs (Fd 60)	42,900,117	3.15%	312,772	1,983,476	40,603,868	3.10%
Aggressive Age Based 13-14 yrs (Fd 50)	51,166,071	3.76%	(2,373,435)	2,216,015	51,323,491	3.91%
Aggressive Age Based 15-16 yrs (Fd 40)	72,754,661	5.35%	(152,056)	2,816,639	70,090,078	5.35%
Aggressive Age Based 17-18 yrs (Fd 30)	81,969,780	6.03%	(1,953,477)	2,805,658	81,117,599	6.19%
Aggressive Age Based 19+ yrs (Fd 20)	107,002,546	7.87%	1,512,010	2,947,432	102,543,104	7.82%
Moderate	\$368,500,243	27.10%	\$(3,525,818)	\$12,707,344	\$359,318,717	27.40%
Moderate Age Based 0-2 yrs (Fd 90)	4,382,153	0.32%	61,641	247,975	4,072,537	0.31%
Moderate Age Based 3-5 yrs (Fd 80)	14,124,955	1.04%	(775,278)	779,976	14,120,258	1.08%
Moderate Age Based 6-8 yrs (Fd 70)	25,205,923	1.85%	199,982	1,246,424	23,759,517	1.81%
Moderate Age Based 9-10 yrs (Fd 60)	27,665,044	2.03%	(1,574,796)	1,325,057	27,914,783	2.13%
Moderate Age Based 11-12 yrs (Fd 50)	35,016,217	2.57%	807,612	1,443,325	32,765,281	2.50%
Moderate Age Based 13-14 yrs (Fd 40)	41,344,052	3.04%	(1,003,534)	1,626,204	40,721,382	3.11%
Moderate Age Based 15-16 yrs (Fd 30)	53,251,301	3.92%	(782,814)	1,813,792	52,220,323	3.98%
Moderate Age Based 17-18 years (Fund 20)	62,352,394	4.59%	(2,940,300)	1,796,000	63,496,695	4.84%
Moderate Age Based 19+ years (Fund 10)	105,158,203	7.73%	2,481,669	2,428,592	100,247,941	7.65%
Conservative	\$32,142,202	2.36%	\$(303,454)	\$742,860	\$31,702,796	2.42%
Conserv. Age Based 0-2 yrs (Fd 80)	48,367	0.00%	632	2,524	45,211	0.00%
Conserv. Age Based 3-5 yrs (Fd 70)	384,955	0.03%	(251,953)	27,093	609,815	0.05%
Conserv. Age Based 6-8 yrs (Fd 60)	1,151,843	0.08%	208,094	47,040	896,710	0.07%
Conserv. Age Based 9-10 yrs (Fd 50)	794,598	0.06%	(44,382)	35,780	803,200	0.06%
Conserv. Age Based 11-12 yrs (Fd 40)	1,921,968	0.14%	(163,052)	76,504	2,008,516	0.15%
Conserv. Age Based 13-14 yrs (Fd 30)	1,871,815	0.14%	(75,605)	67,134	1,880,286	0.14%
Conserv. Age Based 15-16 yrs (Fd 20)	3,280,321	0.24%	(421,820)	99,171	3,602,970	0.27%
Conserv. Age Based 17-18 yrs (Fd 10)	6,329,872	0.47%	414,714	142,359	5,772,799	0.44%
Conserv. Age Based 19+ yrs (F.I.)	16,358,462	1.20%	29,918	245,254	16,083,290	1.23%
Target Fund Portfolios	\$139,998,235	10.29%	\$(140,204)	\$7,273,350	\$132,865,089	10.13%
Target Fund 100 Portfolio	64,799,336	4.76%	(374,132)	3,744,416	61,429,052	4.68%
Target Fund 80 Portfolio	42,616,095	3.13%	1,171,903	2,196,122	39,248,071	2.99%
Target Fund 60 Portfolio	19,888,295	1.46%	(206,557)	923,215	19,171,636	1.46%
Target Fund 40 Portfolio	7,000,245	0.51%	(454,808)	282,073	7,172,980	0.55%
Target Fund 20 Portfolio	3,005,197	0.22%	(275,860)	87,169	3,193,889	0.24%
Target Fund Fixed Income Portfolio	2,689,066	0.20%	(750)	40,355	2,649,462	0.20%
Individual Funds	\$339,379,999	24.96%	\$(631,040)	\$15,887,763	\$324,123,276	24.72%
Money Market	\$27,223,633	2.00%	\$701,262	\$(1,540)	\$26,523,911	2.02%
State Street US Govt MM	27,223,633	2.00%	701,262	(1,540)	26,523,911	2.02%
Fixed Income	\$36,837,772	2.71%	\$(127,427)	\$835,182	\$36,130,018	2.76%
PIMCO Short-Term	10,166,069	0.75%	(189,196)	90,007	10,265,258	0.78%
Amer Century Short Dur. Infl. Prot. Bond	4,920,516	0.36%	(177,644)	118,616	4,979,544	0.38%
Fidelity Advisor Investment Grade Bond	3,296,124	0.24%	127,227	100,607	3,068,290	0.23%
Northern Funds Bond Index	10,232,245	0.75%	(38,673)	273,583	9,997,335	0.76%
BlackRock High Yield Bond (1)	3,083,548	0.23%	120,180	108,768	2,854,600	0.22%
AB Global Bond Fund (2)	1,093,260	0.08%	(35,418)	30,319	1,098,359	0.08%
PGIM Total Return Bond	4,046,009	0.30%	66,096	113,281	3,866,632	0.29%
Balanced	\$46,861,977	3.45%	\$(1,001,131)	\$2,540,832	\$45,322,276	3.46%
T. Rowe Price Balanced	46,861,977	3.45%	(1,001,131)	2,540,832	45,322,276	3.46%
Domestic Equity	\$182,193,853	13.40%	\$(1,181,398)	\$10,558,459	\$172,816,792	13.18%
T. Rowe Price Large Cap Growth	44,502,257	3.27%	(480,635)	5,504,702	39,478,190	3.01%
Northern Stock Index	46,447,736	3.42%	(137,971)	3,157,642	43,428,066	3.31%
DFA US Large Cap Value	38,913,358	2.86%	(448,660)	150,339	39,211,679	2.99%
Northern Mid-Cap Index	29,290,217	2.15%	(178,324)	1,033,133	28,435,408	2.17%
T Rowe Price QM Small Cap Growth	7,619,915	0.56%	(9,806)	499,264	7,130,458	0.54%
Northern Small Cap Index	8,715,444	0.64%	186,421	210,150	8,318,873	0.63%
T. Rowe Price Small Cap Value (3)	6,704,925	0.49%	(112,423)	3,230	6,814,118	0.52%
International Equity	\$30,746,586	2.26%	\$(73,452)	\$2,015,733	\$28,804,306	2.20%
Northern International Equity Index	11,559,106	0.85%	187,519	883,083	10,488,504	0.80%
Neuberger Berman Intl Large Cap	10,346,414	0.76%	(116,994)	670,763	9,792,645	0.75%
DFA International Small Company	2,403,870	0.18%	(95,940)	146,498	2,353,311	0.18%
Vanguard Emerging Markets Select Stock	6,437,196	0.47%	(48,037)	315,389	6,169,845	0.47%

(1) BlackRock High Yield Bond Fund was funded in April 2021.

(2) AB Global Bond Fund was funded in April 2021.

(3) T. Rowe Price Small Cap Value was funded in August 2021.

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	March 31, 2023		Net New Inv.	Inv. Return	December 31, 2022	
	Market Value	Weight			Market Value	Weight
Real Estate	\$4,417,524	0.32%	\$3,079	\$74,461	\$4,339,984	0.33%
Principal Global Real Estate	559,906	0.04%	(6,475)	10,276	556,105	0.04%
DFA Real Estate Securities	3,857,618	0.28%	9,553	64,185	3,783,879	0.29%
Commodities	\$1,853,655	0.14%	\$(418,158)	\$(135,363)	\$2,407,176	0.18%
Credit Suisse Commodity Return Strategy	1,853,655	0.14%	(418,158)	(135,363)	2,407,176	0.18%
Bank Savings	\$9,245,000	0.68%	\$1,466,186	\$0	\$7,778,814	0.59%
Bank Savings 529	9,245,000	0.68%	1,466,186	0	7,778,814	0.59%
Total Fund (1)	\$1,359,903,497	100.0%	\$(7,252,063)	\$55,935,725	\$1,311,219,835	100.0%

(1) Market values provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Portfolios										
Target Fund 100										
Target Fund 100 Portfolio	6.25%	28	(7.32%)	63	15.90%	6	6.00%	34	8.58%	17
Target Fund 100 Blended Benchmark	6.38%	19	(7.87%)	74	15.67%	6	6.74%	15	8.96%	11
MS 529 Static Alloc 70-85	5.98%		(6.98%)		12.20%		5.61%		7.52%	
Aggressive Age Based 0-2 yrs (Fd 100)	6.25%	37	(7.32%)	62	15.90%	8	6.00%	39	-	
Target Fund 100 Blended Benchmark	6.38%	31	(7.87%)	83	15.67%	11	6.74%	17	8.96%	10
MS 529 Age 0-4 Grp	6.11%		(7.08%)		13.12%		5.70%		7.52%	
Target Fund 90										
Aggressive Age Based 3-5 yrs (Fd 90)	5.87%	45	(6.84%)	69	14.61%	4	5.89%	21	-	
Target Fund 90 Blended Benchmark	5.91%	43	(6.67%)	60	14.81%	4	6.64%	10	8.55%	5
MS 529 Age 5-6 Grp	5.78%		(6.53%)		11.32%		5.23%		6.74%	
Moderate Age Based 0-2 yrs (Fd 90)	5.87%	64	(6.84%)	35	14.61%	24	5.89%	42	-	
Target Fund 90 Blended Benchmark	5.91%	61	(6.67%)	25	14.81%	22	6.64%	19	8.55%	21
MS 529 Age 0-4 Grp	6.11%		(7.08%)		13.12%		5.70%		7.52%	
Target Fund 80										
Target Fund 80 Portfolio	5.65%	64	(6.51%)	31	13.12%	31	5.45%	54	7.52%	50
Target Fund 80 Blended Benchmark	5.62%	64	(6.93%)	48	12.49%	40	5.91%	39	7.64%	43
MS 529 Static Alloc 70-85	5.98%		(6.98%)		12.20%		5.61%		7.52%	
Aggressive Age Based 6-8 yrs (Fd 80)	5.65%	42	(6.51%)	46	13.12%	9	5.45%	25	-	
Target Fund 80 Blended Benchmark	5.62%	43	(6.93%)	70	12.49%	20	5.91%	16	7.64%	14
MS 529 Age 7-8 Grp	5.52%		(6.61%)		10.25%		4.96%		6.32%	
Moderate Age Based 3-5 yrs (Fd 80)	5.65%	59	(6.51%)	49	13.12%	16	5.45%	37	-	
Target Fund 80 Blended Benchmark	5.62%	62	(6.93%)	73	12.49%	24	5.91%	20	7.64%	15
MS 529 Age 5-6 Grp	5.78%		(6.53%)		11.32%		5.23%		6.74%	
Conserv. Age Based 0-2 yrs (Fd 80)	5.65%	74	(6.51%)	19	13.12%	50	5.45%	61	-	
Target Fund 80 Blended Benchmark	5.62%	75	(6.93%)	40	12.49%	58	5.91%	42	7.64%	47
MS 529 Age 0-4 Grp	6.11%		(7.08%)		13.12%		5.70%		7.52%	
Target Fund 70										
Aggressive Age Based 9-10 yrs (Fd 70)	5.26%	42	(6.19%)	60	11.33%	8	4.90%	24	-	
Target Fund 70 Blended Benchmark	5.16%	47	(6.33%)	64	10.95%	11	5.35%	14	6.83%	7
MS 529 Age 9-10 Grp	5.10%		(6.02%)		7.96%		4.27%		5.50%	
Moderate Age Based 6-8 yrs (Fd 70)	5.26%	68	(6.19%)	31	11.33%	37	4.90%	52	-	
Target Fund 70 Blended Benchmark	5.16%	74	(6.33%)	36	10.95%	40	5.35%	30	6.83%	42
MS 529 Age 7-8 Grp	5.52%		(6.61%)		10.25%		4.96%		6.32%	
Conserv. Age Based 3-5 yrs (Fd 70)	5.26%	76	(6.19%)	38	11.33%	48	4.90%	63	-	
Target Fund 70 Blended Benchmark	5.16%	79	(6.33%)	42	10.95%	55	5.35%	40	6.83%	44
MS 529 Age 5-6 Grp	5.78%		(6.53%)		11.32%		5.23%		6.74%	

Performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps).
Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Target Fund 60										
Target Fund 60 Portfolio	4.93%	58	(5.55%)	16	9.81%	36	4.49%	62	6.04%	56
Target Fund 60 Blended Benchmark	4.89%	61	(5.56%)	17	9.36%	50	5.09%	37	6.28%	47
MS 529 Static Alloc 50-70	5.21%		(6.38%)		9.37%		4.78%		6.15%	
Aggressive Age Based 11-12 yrs (Fd 60)	4.93%	36	(5.55%)	52	9.81%	6	4.49%	22	-	
Target Fund 60 Blended Benchmark	4.89%	37	(5.56%)	53	9.36%	10	5.09%	12	6.28%	12
MS 529 Age 11-12 Grp	4.69%		(5.52%)		6.75%		3.73%		4.86%	
Moderate Age Based 9-10 yrs (Fd 60)	4.93%	59	(5.55%)	30	9.81%	28	4.49%	40	-	
Target Fund 60 Blended Benchmark	4.89%	60	(5.56%)	31	9.36%	34	5.09%	20	6.28%	19
MS 529 Age 9-10 Grp	5.10%		(6.02%)		7.96%		4.27%		5.50%	
Conserv. Age Based 6-8 yrs (Fd 60)	4.93%	84	(5.55%)	7	9.81%	61	4.49%	69	-	
Target Fund 60 Blended Benchmark	4.89%	84	(5.56%)	7	9.36%	64	5.09%	44	6.28%	52
MS 529 Age 7-8 Grp	5.52%		(6.61%)		10.25%		4.96%		6.32%	
Target Fund 50										
Aggressive Age Based 13-14 yrs (Fd 50)	4.47%	31	(5.21%)	59	8.07%	6	4.10%	18	-	
Target Fund 50 Blended Benchmark	4.65%	27	(5.00%)	54	7.86%	6	4.59%	8	5.65%	5
MS 529 Age 13-14 Grp	4.18%		(4.80%)		5.37%		3.24%		4.27%	
Moderate Age Based 11-12 yrs (Fd 50)	4.47%	65	(5.21%)	32	8.07%	31	4.10%	34	-	
Target Fund 50 Blended Benchmark	4.65%	57	(5.00%)	27	7.86%	34	4.59%	19	5.65%	33
MS 529 Age 11-12 Grp	4.69%		(5.52%)		6.75%		3.73%		4.86%	
Conserv. Age Based 9-10 yrs (Fd 50)	4.47%	80	(5.21%)	14	8.07%	50	4.10%	56	-	
Target Fund 50 Blended Benchmark	4.65%	78	(5.00%)	10	7.86%	52	4.59%	36	5.65%	47
MS 529 Age 9-10 Grp	5.10%		(6.02%)		7.96%		4.27%		5.50%	
Target Fund 40										
Target Fund 40 Portfolio	4.12%	55	(4.50%)	22	6.75%	33	3.71%	43	4.74%	45
Target Fund 40 Blended Benchmark	4.01%	56	(4.57%)	24	6.15%	47	4.18%	27	4.85%	41
MS 529 Static Alloc 30-50	4.30%		(5.39%)		5.90%		3.54%		4.64%	
Aggressive Age Based 15-16 yrs (Fd 40)	4.12%	32	(4.50%)	62	6.75%	2	3.71%	12	-	
Target Fund 40 Blended Benchmark	4.01%	36	(4.57%)	65	6.15%	7	4.18%	5	4.85%	3
MS 529 Age 15-16 Grp	3.72%		(3.97%)		3.41%		2.64%		2.94%	
Moderate Age Based 13-14 yrs (Fd 40)	4.12%	52	(4.50%)	40	6.75%	21	3.71%	29	-	
Target Fund 40 Blended Benchmark	4.01%	58	(4.57%)	43	6.15%	36	4.18%	15	4.85%	26
MS 529 Age 13-14 Grp	4.18%		(4.80%)		5.37%		3.24%		4.27%	
Conserv. Age Based 11-12 yrs (Fd 40)	4.12%	82	(4.50%)	14	6.75%	50	3.71%	52	-	
Target Fund 40 Blended Benchmark	4.01%	84	(4.57%)	16	6.15%	58	4.18%	31	4.85%	50
MS 529 Age 11-12 Grp	4.69%		(5.52%)		6.75%		3.73%		4.86%	
Target Fund 30										
Aggressive Age Based 17-18 yrs (Fd 30)	3.61%	28	(3.75%)	64	5.26%	3	3.14%	12	-	
Target Fund 30 Blended Benchmark	3.65%	26	(3.36%)	57	4.91%	4	3.51%	8	4.06%	4
MS 529 Age 17-18 Grp	3.23%		(3.01%)		2.02%		2.08%		2.35%	
Moderate Age Based 15-16 yrs (Fd 30)	3.61%	54	(3.75%)	46	5.26%	17	3.14%	28	-	
Target Fund 30 Blended Benchmark	3.65%	53	(3.36%)	38	4.91%	21	3.51%	18	4.06%	18
MS 529 Age 15-16 Grp	3.72%		(3.97%)		3.41%		2.64%		2.94%	
Conserv. Age Based 13-14 yrs (Fd 30)	3.61%	77	(3.75%)	22	5.26%	52	3.14%	55	-	
Target Fund 30 Blended Benchmark	3.65%	76	(3.36%)	13	4.91%	54	3.51%	42	4.06%	60
MS 529 Age 13-14 Grp	4.18%		(4.80%)		5.37%		3.24%		4.27%	

Performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 20										
Target Fund 20 Portfolio	3.04%	80	(2.70%)	17	3.86%	13	2.67%	23	3.21%	19
Target Fund 20 Blended Benchmark	2.99%	81	(2.14%)	8	3.59%	15	3.17%	8	3.39%	14
MS 529 Static Alloc 15-30	3.60%		(3.93%)		2.11%		2.18%		2.91%	
Aggressive Age Based 19+ yrs (Fd 20)	3.04%	18	(2.70%)	65	3.86%	3	2.67%	7	-	
Target Fund 20 Blended Benchmark	2.99%	21	(2.14%)	53	3.59%	5	3.17%	3	3.39%	1
MS 529 Age 19+ Grp	2.46%		(2.07%)		1.23%		1.54%		1.53%	
Moderate Age Based 17-18 yrs (Fd 20)	3.04%	57	(2.70%)	43	3.86%	20	2.67%	26	-	
Target Fund 20 Blended Benchmark	2.99%	59	(2.14%)	33	3.59%	22	3.17%	12	3.39%	10
MS 529 Age 17-18 Grp	3.23%		(3.01%)		2.02%		2.08%		2.35%	
Conserv. Age Based 15-16 yrs (Fd 20)	3.04%	75	(2.70%)	25	3.86%	43	2.67%	47	-	
Target Fund 20 Blended Benchmark	2.99%	77	(2.14%)	16	3.59%	47	3.17%	28	3.39%	34
MS 529 Age 15-16 Grp	3.72%		(3.97%)		3.41%		2.64%		2.94%	
Target Fund 10										
Moderate Age Based 19+ yrs (Fd 10)	2.51%	45	(1.64%)	43	2.26%	22	2.01%	30	-	
Target Fund 10 Blended Benchmark	2.50%	45	(1.06%)	32	2.04%	27	2.36%	11	2.42%	23
MS 529 Age 19+ Grp	2.46%		(2.07%)		1.23%		1.54%		1.53%	
Conserv. Age Based 17-18 yrs (Fd 10)	2.51%	77	(1.64%)	22	2.26%	46	2.01%	56	-	
Target Fund 10 Blended Benchmark	2.50%	77	(1.06%)	15	2.04%	49	2.36%	36	2.42%	49
MS 529 Age 17-18 Grp	3.23%		(3.01%)		2.02%		2.08%		2.35%	
Target Fund Fixed Income										
Target Fund Fixed Income Portfolio	1.50%	73	0.45%	23	0.86%	49	1.27%	49	1.13%	51
Target Fund F.I. Blended Benchmark	1.37%	79	1.62%	12	0.93%	47	1.56%	30	1.34%	43
MS 529 Static Short-Term	1.82%		(0.65%)		0.78%		1.27%		1.18%	
Conserv. Age Based 19+ yrs (F.I.)	1.50%	89	0.45%	16	0.86%	54	1.27%	63	-	
Target Fund F.I. Blended Benchmark	1.37%	91	1.62%	10	0.93%	52	1.56%	48	1.34%	59
MS 529 Age 19+ Grp	2.46%		(2.07%)		1.23%		1.54%		1.53%	

Performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Individual Funds Portfolios										
Money Market Funds										
State Street US Govt MM (net all)*	1.03%	74	2.43%	46	0.81%	70	1.15%	75	-	36
State Street US Govt MM (net mgr)	1.10%	36	2.70%	14	0.93%	37	1.33%	35	1.14%	36
3 Month Treasury Bill	1.07%	48	2.50%	36	0.89%	45	1.41%	26	1.21%	29
Callan Money Market Funds	1.07%		2.41%		0.87%		1.23%		1.03%	
Fixed Income Funds										
PIMCO Short-Term (net all)*	0.94%	98	1.74%	4	1.63%	17	1.20%	66	1.53%	24
PIMCO Short-Term (net mgr)	1.01%	98	1.99%	3	1.93%	14	1.52%	35	1.88%	9
3 Month T-Bills	1.12%	96	2.61%	1	0.95%	44	1.40%	48	1.20%	70
Blmbg Aggregate 1-3 Index	1.51%	72	0.24%	30	(0.51%)	82	1.21%	65	1.00%	77
Callan Short Term FI MFs	1.62%		0.03%		0.71%		1.38%		1.33%	
Amer Cent Short Dur Infl Prot (net all)*	2.57%	98	(1.60%)	3	3.85%	11	2.85%	46	2.28%	69
Amer Cent Short Dur Infl Prot (net mgr)	2.60%	98	(1.27%)	2	4.16%	10	3.06%	23	2.55%	31
Blmbg US TIPS 0-5 Index	2.19%	100	(0.32%)	1	3.47%	13	2.97%	32	2.42%	48
Callan TIPS MFs	3.39%		(6.10%)		2.06%		2.81%		2.38%	
Fidelity Inv Grade Bond (net all)*	3.34%	39	(5.36%)	75	(1.68%)	42	1.23%	41	1.42%	23
Fidelity Inv Grade Bond (net mgr)**	3.42%	28	(5.07%)	51	(1.36%)	25	1.60%	16	1.78%	9
Blmbg Aggregate Index	2.96%	79	(4.78%)	35	(2.77%)	98	0.91%	71	0.88%	91
Callan Core Bond MFs	3.29%		(5.02%)		(1.79%)		1.17%		1.17%	
Northern Funds Bond Index (net all)*	2.94%	81	(4.94%)	49	(3.17%)	99	0.46%	98	0.39%	100
Northern Funds Bond Index (net mgr)	2.93%	84	(4.77%)	30	(2.90%)	99	0.81%	82	0.76%	100
Blmbg Aggregate Index	2.96%	79	(4.78%)	35	(2.77%)	98	0.91%	71	0.88%	91
Callan Core Bond MFs	3.29%		(5.02%)		(1.79%)		1.17%		1.17%	
BlackRock High Yield Bond (net all)*	3.88%	18	(3.31%)	41	-	-	-	-	-	-
BlackRock High Yield Bond (net mgr)	3.90%	18	(3.09%)	36	6.41%	25	3.30%	25	5.09%	13
Blmbg HY Corp 2% Iss Cap	3.57%	40	(3.35%)	43	5.88%	37	3.19%	31	5.07%	13
Callan High Yield MFs	3.46%		(3.47%)		5.46%		2.71%		4.44%	
AB Global Bond Fund (net all)*	2.95%	42	(4.72%)	35	-	-	-	-	-	-
AB Global Bond Fund (net mgr)	2.94%	43	(4.46%)	32	(0.80%)	43	0.47%	46	1.15%	49
Blmbg Global Aggregate Index	2.90%	47	(3.86%)	26	(2.13%)	68	0.95%	37	1.19%	48
Callan Global FI MFs	2.87%		(6.06%)		(1.15%)		0.31%		1.12%	
PGIM Total Return Bond (net all)*	2.98%	82	(6.43%)	93	-	-	-	-	-	-
PGIM Total Return Bond (net mgr)***	3.17%	67	(6.05%)	81	(1.15%)	59	0.95%	68	1.63%	44
Blmbg Aggregate Index	2.96%	83	(4.78%)	27	(2.77%)	98	0.91%	75	0.88%	100
Callan Core Plus MFs	3.34%		(5.33%)		(0.90%)		1.24%		1.54%	
Balanced Funds										
T. Rowe Price Balanced (net all)	5.70%	25	(7.34%)	72	9.80%	73	5.26%	70	6.93%	68
T. Rowe Price Balanced (net mgr)	5.80%	24	(7.08%)	68	10.11%	62	5.61%	67	7.31%	60
Balanced Fund Blended Benchmark	6.04%	21	(5.60%)	36	10.33%	58	6.99%	34	7.84%	36
Callan Dom Balanced MFs	4.64%		(6.42%)		10.70%		6.67%		7.40%	
Domestic Equity Funds										
T. Rowe Pr Large Cap Growth (net all)*	14.12%	46	(14.97%)	75	13.56%	71	9.82%	74	14.12%	23
T. Rowe Pr Large Cap Growth (net mgr)	14.18%	44	(14.69%)	73	13.89%	65	10.19%	70	14.52%	14
Russell 1000 Growth Index	14.37%	41	(10.90%)	28	18.58%	7	13.66%	8	15.01%	9
Callan Large Cap Grwth MF	13.72%		(13.05%)		14.82%		10.89%		13.19%	
Northern Stock Index (net all)*	7.37%	27	(8.12%)	53	18.15%	45	10.70%	39	11.91%	40
Northern Stock Index (net mgr)	7.45%	25	(7.82%)	51	18.49%	43	11.07%	27	12.30%	29
S&P 500	7.50%	25	(7.73%)	50	18.60%	39	11.19%	26	12.42%	28
Callan Large Cap Core MFs	6.58%		(7.69%)		17.99%		10.02%		11.53%	

(net all) indicates performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). (net all) performance figures provided by Union Bank & Trust.

(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

** Share class change from FGBPX to FIKQX on 7/21/20.

*** Share class change from PDBZX to PTRQX on 7/21/20.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
DFA US Large Cap Value (net all)*	0.39%	46 (5.28%)	40 20.39%	33 6.12%	85 -
DFA US Large Cap Value (net mgr)	0.46%	46 (5.00%)	35 20.73%	31 6.46%	78 9.49%
Russell 1000 Value Index	1.01%	37 (5.91%)	58 17.93%	66 7.50%	55 9.02%
Callan Lg Cap Value MF	0.19%	(5.72%)	18.74%	7.64%	9.58%
Northern Mid Cap Index (net all)*	3.71%	64 (5.58%)	20 21.60%	25 7.14%	56 9.39%
Northern Mid Cap Index (net mgr)	3.78%	64 (5.28%)	18 21.93%	23 7.51%	54 9.78%
S&P Mid Cap 400 Index	3.81%	64 (5.12%)	18 22.10%	22 7.67%	51 9.95%
Callan Mid Cap MFs	6.83%	(8.68%)	17.35%	7.84%	9.86%
T. Rowe Pr QM Sm Cap Growth (net all)*	7.12%	24 (6.08%)	25 14.41%	78 6.55%	52 -
T. Rowe Pr QM Sm Cap Growth (net mgr)	7.19%	23 (5.82%)	24 14.74%	76 6.94%	48 -
Russell 2000 Growth Index	6.07%	39 (10.60%)	62 13.36%	82 4.26%	83 8.74%
Callan Small Cap MFs	4.17%	(9.16%)	17.97%	6.71%	9.93%
Northern Small Cap Index (net all)	2.67%	68 (11.92%)	70 17.09%	57 4.21%	84 8.03%
Northern Small Cap Index (net mgr)	2.75%	67 (11.68%)	69 17.35%	55 4.52%	82 8.39%
Russell 2000 Index	2.74%	67 (11.61%)	69 17.51%	54 4.71%	81 8.55%
Callan Small Cap MFs	4.17%	(9.16%)	17.97%	6.71%	9.93%
Northern Small Cap Value (net mgr)*	0.33%	73 (7.50%)	59 19.18%	76 3.84%	80 6.47%
Russell 2000 Value Index	(0.66%)	85 (12.96%)	90 21.01%	69 4.55%	73 7.86%
Callan Sm Cap Value MF	1.73%	(6.38%)	23.48%	6.00%	8.55%
T. Rowe Price Small Cap Value (net all)	0.11%	77 (12.30%)	88 -	-	-
T. Rowe Price Small Cap Value (net mgr)	0.17%	77 (11.96%)	87 18.83%	77 5.57%	59 9.05%
Russell 2000 Value Index	(0.66%)	85 (12.96%)	90 21.01%	69 4.55%	73 7.86%
Callan Sm Cap Value MF	1.73%	(6.38%)	23.48%	6.00%	8.55%
International Equity					
Northern Int'l Equity Index (net all)*	8.50%	63 (0.34%)	46 12.71%	55 3.13%	49 5.88%
Northern Int'l Equity Index (net mgr)	8.51%	63 (0.11%)	43 12.99%	51 3.46%	42 6.25%
MSCI EAFE Index	8.47%	63 (1.38%)	57 12.99%	51 3.52%	41 6.21%
Callan Non US Equity MFs	9.42%	(0.60%)	13.23%	3.12%	6.17%
Neuberger Berman Int'l Lrg Cp (net all)*	6.95%	82 (5.18%)	78 11.97%	67 3.15%	48 5.57%
Neuberger Berman Int'l Lrg Cp (net mgr)	7.02%	80 (4.93%)	77 12.27%	62 3.48%	41 5.95%
MSCI EAFE Index	8.47%	63 (1.38%)	57 12.99%	51 3.52%	41 6.21%
Callan Non US Equity MFs	9.42%	(0.60%)	13.23%	3.12%	6.17%
DFA Int'l Small Company (net all)*	6.28%	54 (5.03%)	30 16.05%	28 1.64%	50 5.66%
DFA Int'l Small Company (net mgr)	6.38%	51 (4.79%)	28 16.40%	24 2.03%	45 6.08%
MSCI World Small Cap ex US	4.99%	76 (10.13%)	68 13.43%	50 1.54%	52 5.54%
Callan Intl Small Cap MFs	6.39%	(7.52%)	13.44%	1.67%	5.97%
Vanguard EM Select Stock (net all)*	5.13%	45 (7.44%)	17 11.06%	9 -	-
Vanguard EM Select Stock (net mgr)	5.19%	43 (7.17%)	15 11.32%	8 -	-
FTSE Emerging Index	3.00%	82 (9.73%)	45 9.27%	31 0.44%	13 5.67%
Callan Emerging Equity MF	5.06%	(10.19%)	7.94%	(1.40%)	4.62%
Real Estate					
Principal Global Real Estate (net all)*	1.82%	45 (21.32%)	68 5.73%	84 -	-
Principal Global Real Estate (net mgr)	1.86%	43 (21.12%)	64 6.02%	79 -	-
FTSE EPRA/NAREIT Dev REIT	0.78%	83 (21.40%)	72 6.60%	61 0.85%	70 1.20%
Callan Gbl Real Estate MF	1.61%	(20.18%)	7.46%	2.48%	2.40%
DFA Real Estate (net all)	1.74%	83 (19.61%)	53 9.90%	65 -	-
DFA Real Estate (net mgr)	1.78%	78 (19.42%)	43 10.17%	57 -	-
Dow Jones U.S. Select REIT Index	2.77%	47 (20.98%)	70 11.32%	31 4.66%	76 2.93%
Callan Real Estate MFs	2.69%	(19.53%)	10.54%	6.06%	4.38%
Commodities					
Credit Suisse Commodities (net all)*	(5.70%)	91 (13.34%)	64 20.81%	72 5.26%	58 5.45%
Credit Suisse Commodities (net mgr)	(5.53%)	72 (12.46%)	50 21.36%	70 5.79%	51 5.92%
Bloomberg Commodity Total Return	(5.36%)	71 (12.49%)	51 20.82%	72 5.36%	57 5.59%
Callan Cmtdies Genl MF	(3.53%)	(12.46%)	22.65%	5.82%	6.31%
Bank Savings					
Bank Savings 529 (net all)	1.09%	13 2.52%	18 -	-	-
3-month Treasury Bill	1.07%	19 2.50%	19 0.89%	61 1.41%	42 1.21%
MS 529 Static Money Marke	0.94%	2.12%	1.06%	1.37%	1.22%

(net all) indicates performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). (net mgr) performance figures provided by Union Bank & Trust.

(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

Alabama CollegeCounts Advisor Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2023

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Money Market Funds									
State Street US Govt MM Callan Money Market Funds	1.1 36	2.7 14	0.9 37	1.3 35	1.1 36			-0.7 40	-0.1 37
3 Month Treasury Bill	1.1 48	2.5 36	0.9 45	1.4 26	1.2 29				0.0 29
Fixed Income Funds									
PIMCO Short-Term Callan Short Term FI MFs	1.0 98	2.0 3	1.9 14	1.5 35	1.9 9			0.3 4	0.3 4
3 Month T-Bills	1.1 96	2.6 1	1.0 44	1.4 48	1.2 70				-0.0 71
Amer Cent Short Dur Infl Prot Bond Callan TIPS MFs	2.6 98	-1.3 2	4.2 10	3.1 23	2.5 31			0.2 8	0.5 1
Blmbg US TIPS 0-5 Index	2.2 100	-0.3 1	3.5 13	3.0 32	2.4 48				0.5 1
Fidelity Investment Grade Bond Callan Core Bond MFs	3.4 28	-5.1 51	-1.4 25	1.6 16	1.8 9			0.7 9	0.1 8
Blmbg Aggregate Index	3.0 79	-4.8 35	-2.8 98	0.9 71	0.9 91				-0.1 91
Northern Funds Bond Index (i) Callan Core Bond MFs	2.9 84	-4.8 30	-2.9 99	0.8 82	0.8 100			-0.9 100	-0.1 99
Blmbg Aggregate Index	3.0 79	-4.8 35	-2.8 98	0.9 71	0.9 91				-0.1 91
BlackRock High Yield Bond Callan High Yield MFs	3.9 18	-3.1 36	6.4 25	3.3 25	5.1 13			0.0 12	0.4 20
Blmbg HY Corp 2% Iss Cap	3.6 40	-3.4 43	5.9 37	3.2 31	5.1 13				0.4 20
AB Global Bond Fund Callan Global FI MFs	2.9 43	-4.5 32	-0.8 43	0.5 46	1.2 49			-0.0 50	-0.0 50
Blmbg Global Aggregate Index	2.9 47	-3.9 26	-2.1 68	1.0 37	1.2 48				-0.0 48
PGIM Total Return Bond Callan Core Plus MFs	3.2 67	-6.0 81	-1.2 59	0.9 68	1.6 44			0.2 57	0.1 48
Blmbg Aggregate Index	3.0 83	-4.8 27	-2.8 98	0.9 75	0.9 100				-0.1 99
Balanced Funds									

Returns:
■ above median
■ third quartile
■ fourth quartile



Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Advisor Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2023

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
T. Rowe Price Balanced Callan Dom Balanced MFs Balanced Fund Blended Benchmark	5.8 24	-7.1 68	10.1 62	5.6 67	7.3 60			-0.3 65	0.5 57
	6.0 21	-5.6 36	10.3 58	7.0 34	7.8 36				0.6 31
Domestic Equity Funds									
T. Rowe Price Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	14.2 44	-14.7 73	13.9 65	10.2 70	14.5 14			-0.1 12	0.6 20
	14.4 41	-10.9 28	18.6 7	13.7 8	15.0 9				0.7 14
Northern Stock Index (i) Callan Large Cap Core MFs S&P 500	7.5 25	-7.8 51	18.5 43	11.1 27	12.3 29			-4.4 100	0.6 27
	7.5 25	-7.7 50	18.6 39	11.2 26	12.4 28				0.6 26
DFA US Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	0.5 46	-5.0 35	20.7 31	6.5 78	9.5 55			0.1 51	0.4 71
	1.0 37	-5.9 58	17.9 66	7.5 55	9.0 66				0.4 55
Northern Funds Mid Cap Index (i) Callan Mid Cap MFs S&P Mid Cap 400 Index	3.8 64	-5.3 18	21.9 23	7.5 54	9.8 51			-2.8 100	0.4 50
	3.8 64	-5.1 18	22.1 22	7.7 51	9.9 49				0.4 45
T. Rowe Price QM Small Cap Growth Callan Small Cap MFs Russell 2000 Growth Index	7.2 23	-5.8 24	14.7 76	6.9 48					0.3 68
	6.1 39	-10.6 62	13.4 82	4.3 83	8.7 71				
Northern Small Cap Index (i) Callan Small Cap MFs Russell 2000 Index	2.7 67	-11.7 69	17.3 55	4.5 82	8.4 74			-2.0 100	0.3 72
	2.7 67	-11.6 69	17.5 54	4.7 81	8.6 72				0.3 69
T. Rowe Price Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index	0.2 77	-12.0 87	18.8 77	5.6 59	9.0 43			0.2 37	0.3 22
	-0.7 85	-13.0 90	21.0 69	4.5 73	7.9 66				0.3 71
International Equity Funds									
Northern Int'l Equity Index Callan Non US Equity MFs MSCI EAFE Index	8.5 63	-0.1 43	13.0 51	3.5 42	6.2 48			0.0 47	0.3 31
	8.5 63	-1.4 57	13.0 51	3.5 41	6.2 49				0.3 32

Returns:
■ above median
■ third quartile
■ fourth quartile



Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

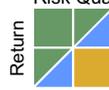
Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Advisor Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2023

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Neuberger Berman Int'l Lrg Cp Callan Non US Equity MFs	7.0 80	-4.9 77	12.3 62	3.5 41	5.9 53			-0.1 53	0.2 53
MSCI EAFE Index	8.5 63	-1.4 57	13.0 51	3.5 41	6.2 49				0.3 32
DFA Int'l Small Company Callan Intl Small Cap MFs	6.4 51	-4.8 28	16.4 24	2.0 45	6.1 45			0.2 27	0.2 43
MSCI World Small Cap ex US	5.0 76	-10.1 68	13.4 50	1.5 52	5.5 59				0.2 57
Vanguard EM Select Stock Callan Emerging Equity MF	5.2 43	-7.2 15	11.3 8	0.3 14	6.1 25			0.1 19	0.2 20
FTSE Emerging Index	3.0 82	-9.7 45	9.3 31	0.4 13	5.7 31				0.2 14
Real Estate Funds									
Principal Global Real Estate Callan Gbl Real Estate MF	1.9 43	-21.1 64	6.0 79	1.6 59	2.6 46			0.5 46	0.1 47
FTSE EPRA/NAREIT Dev REIT	0.8 83	-21.4 72	6.6 61	0.9 70	1.2 85				-0.0 85
DFA Real Estate Callan Real Estate MFs	1.8 78	-19.4 43	10.2 57	6.6 32	4.7 37			0.5 31	0.2 35
Dow Jones U.S. Select REIT Index	2.8 47	-21.0 70	11.3 31	4.7 76	2.9 87				0.1 87
Commodity Funds									
Credit Suisse Commodites Callan Cmnties Genl MF	-5.5 72	-12.5 50	21.4 70	5.8 51	5.9 55			0.4 38	0.3 54
Bloomberg Commodity Total Return	-5.4 71	-12.5 51	20.8 72	5.4 57	5.6 66				0.3 64
Underlying Funds									
Northern Small Cap Value Callan Sm Cap Value MF	0.3 73	-7.5 59	19.2 76	3.8 80	6.5 92			-0.4 97	0.2 81
Russell 2000 Value Index	-0.7 85	-13.0 90	21.0 69	4.5 73	7.9 66				0.3 71
Bank Savings									
Bank Savings 529 MS 529 Static Money Market	1.1 13	2.5 18							
3-month Treasury Bill	1.1 19	2.5 19	0.9 61	1.4 42	1.2 53				0.0 53

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

 Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

Morningstar Ratings and Rankings

Plan 1 - Advisor - Fund Name	Morningstar Category	Ticker	Morningstar Rating	Market Value*
AB Global Bond Fund	Global Fixed Income	ANAZX	3	\$39,794,079
American Century Short Duration Inflation Protection Bond	Inflation-Protected Bond	APISX	5	\$84,356,089
Bank Savings 529 Portfolio	N/A	N/A	N/A	\$19,749,973
Blackrock High Yield	High Yield	BHYIX	4	\$48,943,691
Credit Suisse Commodity Return Strategy	Commodities Broad Basket	CRSOX	3	\$14,940,623
DFA International Small Company	Foreign Small/Mid Blend	DFISX	4	\$21,555,465
DFA U.S. Large Cap Value	Large Value	DFLVX	3	\$101,382,081
DFA Real Estate	Real Estate	DFREX	4	\$3,846,836
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	4	\$97,059,362
Neuberger Berman Int'l Large Cap	Foreign Large Blend	NILIX	3	\$69,972,820
Northern Funds Bond Index	Intermediate-Term Bond	NOBOX	3	\$10,228,567
Northern International Equity Index	Foreign Large Blend	NOINX	3	\$58,596,658
Northern Mid-Cap Index	Mid-Cap Blend	NOMIX	3	\$ 60,328,015
Northern Small Cap Index	Small Blend	NSIDX	3	\$8,722,277
Northern Small Cap Value (underlying fund)	Small Value	NOSGX	3	\$10,883,316
Northern Stock Index	Large Blend	NOSIX	4	\$160,369,551
PIMCO Short-Term	Ultrashort Bond	PTSHX	4	\$144,993,413
PGIM Total Return Bond	Total Return Bond	PTRQX	4	\$115,546,353
Principal Global Real Estate	Real Estate	PGRSX	3	\$20,720,523
State Street US Govt. Money Market	Money Market	GVMXX	N/A	\$76,047,019
T. Rowe Price Balanced	Moderate Allocation	RBAIX	3	\$54,279,839
T. Rowe Price Large Cap Growth	Large Growth	TRLGX	3	\$117,823,642
T. Rowe Price Small Cap Value	Small Cap Value	PRVIX	3	\$6,711,089
T. Rowe Price QM Small Cap Growth	Small Cap Growth	TQAIX	3	\$18,813,703
Vanguard Emerging Markets Select	Emerging Markets	VMMSX	3	\$30,390,982

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

Summary of Fund Performance Status

Plan 1 - Advisor - Fund Name	Prior Quarter Status	Current Quarter Status	Market Value*
AB Global Bond Fund	Positive	Positive	\$39,794,079
American Century Short Duration Inflation Protection Bond	Positive	Positive	\$84,356,089
Blackrock High Yield	Positive	Positive	\$48,943,691
Credit Suisse Commodity Return Strategy	Positive	Positive	\$14,940,623
DFA International Small Company	Positive	Positive	\$21,555,465
DFA U.S. Large Cap Value	Positive	Positive	\$101,382,081
DFA Real Estate	Positive	Positive	\$3,846,836
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$97,059,362
Neuberger Berman Int'l Large Cap	Positive	Positive	\$69,972,820
Northern Funds Bond Index	Positive	Positive	\$10,228,567
Northern International Equity Index	Positive	Positive	\$58,596,658
Northern Mid-Cap Index	Positive	Positive	\$ 60,328,015
Northern Small Cap Index	Positive	Positive	\$8,722,277
Northern Small Cap Value (underlying fund)	Watch List	Watch List	\$10,883,316
Northern Stock Index	Positive	Positive	\$160,369,551
PIMCO Short-Term	Positive	Positive	\$144,993,413
PGIM Total Return Bond	Positive	Positive	\$115,546,353
Principal Global Real Estate	Positive	Positive	\$20,720,523
State Street US Govt. Money Market	Positive	Positive	\$76,047,019
T. Rowe Price Balanced	Watch List	Watch List	\$54,279,839
T. Rowe Price Large Cap Growth	Positive	Positive	\$117,823,642
T. Rowe Price Small Cap Value	Positive	Positive	\$6,711,089
T. Rowe QM Small Cap Growth	Positive	Positive	\$18,813,703
Vanguard Emerging Markets Select	Positive	Positive	\$30,390,982

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

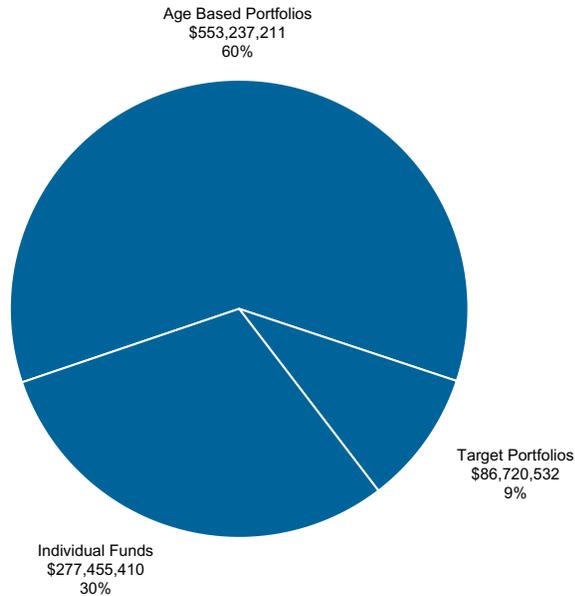
- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

Direct Plan Performance

Changes in Investment Fund Balances Period Ended March 31, 2023

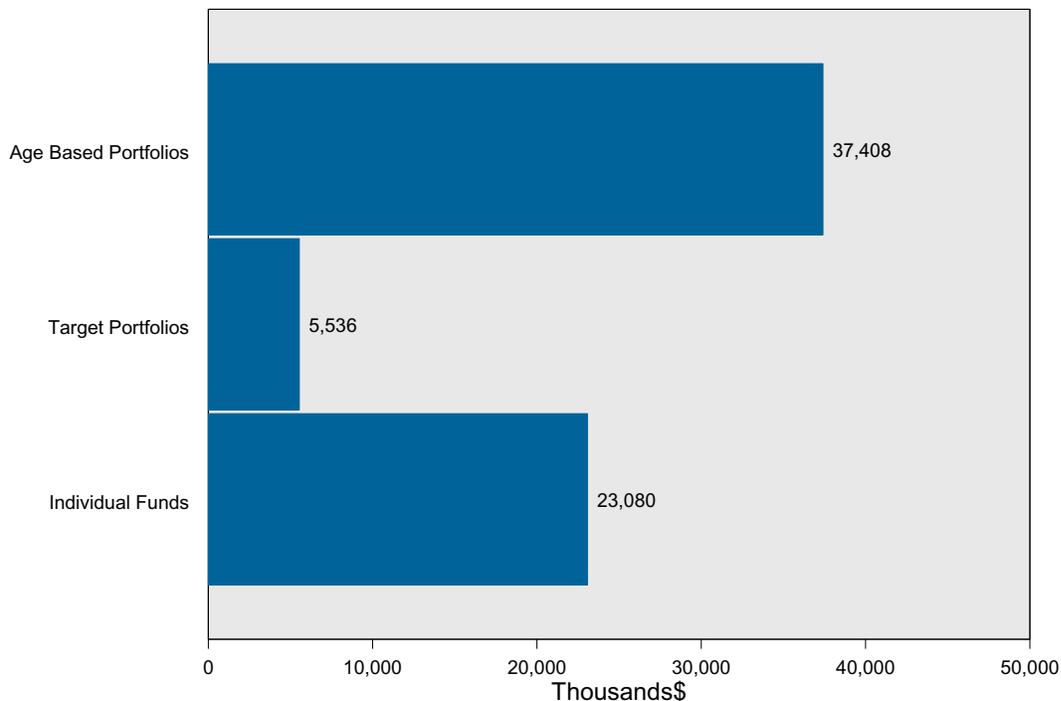
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended March 31, 2023.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended March 31, 2023. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2023, with the distribution as of December 31, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2023				December 31, 2022	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Age Based Portfolios	\$553,237,211	60.30%	\$13,402,598	\$24,005,505	\$515,829,109	60.59%
Aggressive	\$308,904,434	33.67%	\$6,602,102	\$14,423,117	\$287,879,215	33.81%
Aggressive Age Based 0-2 yrs (Fd 100)	11,191,616	1.22%	100,466	695,274	10,395,875	1.22%
Aggressive Age Based 3-5 yrs (Fd 90)	32,322,619	3.52%	770,637	1,876,530	29,675,453	3.49%
Aggressive Age Based 6-8 yrs (Fd 80)	47,465,519	5.17%	14,572	2,669,135	44,781,813	5.26%
Aggressive Age Based 9-10 yrs (Fd 70)	37,625,816	4.10%	1,306,937	1,915,989	34,402,890	4.04%
Aggressive Age Based 11-12 yrs (Fd 60)	41,005,018	4.47%	(650,867)	2,001,323	39,654,562	4.66%
Aggressive Age Based 13-14 yrs (Fd 50)	40,064,945	4.37%	2,063,555	1,733,931	36,267,459	4.26%
Aggressive Age Based 15-16 yrs (Fd 40)	37,077,330	4.04%	936,526	1,465,065	34,675,738	4.07%
Aggressive Age Based 17-18 yrs (Fd 30)	30,511,784	3.33%	1,007,637	1,107,737	28,396,410	3.34%
Aggressive Age Based 19+ yrs (Fd 20)	31,639,787	3.45%	1,052,638	958,133	29,629,015	3.48%
Moderate	\$216,023,035	23.55%	\$5,565,159	\$8,750,240	\$201,707,637	23.69%
Moderate Age Based 0-2 yrs (Fd 90)	5,292,129	0.58%	152,898	302,448	4,836,783	0.57%
Moderate Age Based 3-5 yrs (Fd 80)	17,328,981	1.89%	651,487	948,197	15,729,297	1.85%
Moderate Age Based 6-8 yrs (Fd 70)	25,713,684	2.80%	(285,606)	1,363,442	24,635,848	2.89%
Moderate Age Based 9-10 yrs (Fd 60)	24,219,478	2.64%	216,753	1,185,899	22,816,827	2.68%
Moderate Age Based 11-12 yrs (Fd 50)	26,630,050	2.90%	1,676,319	1,135,257	23,818,473	2.80%
Moderate Age Based 13-14 yrs (Fd 40)	26,037,701	2.84%	26,037,701	1,058,909	24,466,832	2.87%
Moderate Age Based 15-16 yrs (Fd 30)	29,562,164	3.22%	235,175	1,078,523	28,248,466	3.32%
Moderate Age Based 17-18 yrs (Fd 20)	28,428,471	3.10%	2,106,191	843,179	25,479,102	2.99%
Moderate Age Based 19+ yrs (Fd 10)	32,810,376	3.58%	299,981	834,387	31,676,009	3.72%
Conservative	\$28,309,742	3.09%	\$1,235,337	\$832,148	\$26,242,257	3.08%
Conserv. Age Based 0-2 yrs (Fd 80)	438,322	0.05%	(104)	23,316	415,111	0.05%
Conserv. Age Based 3-5 yrs (Fd 70)	1,121,541	0.12%	(123,914)	72,565	1,172,890	0.14%
Conserv. Age Based 6-8 yrs (Fd 60)	1,783,873	0.19%	(212,138)	98,414	1,897,598	0.22%
Conserv. Age Based 9-10 yrs (Fd 50)	1,771,149	0.19%	261,883	80,633	1,428,632	0.17%
Conserv. Age Based 11-12 yrs (Fd 40)	1,677,478	0.18%	348,163	57,005	1,272,309	0.15%
Conserv. Age Based 13-14 yrs (Fd 30)	2,267,137	0.25%	(153,151)	88,295	2,331,993	0.27%
Conserv. Age Based 15-16 yrs (Fd 20)	4,072,620	0.44%	371,220	122,014	3,579,385	0.42%
Conserv. Age Based 17-18 yrs (Fd 10)	5,340,041	0.58%	578,668	130,350	4,631,024	0.54%
Conserv. Age Based 19+ yrs (F.I.)	9,837,581	1.07%	164,711	159,555	9,513,316	1.12%
Target Fund Portfolios	\$86,720,532	9.45%	\$822,030	\$4,714,257	\$81,184,245	9.54%
Target Fund 100 Portfolio	41,953,597	4.57%	762,814	2,548,091	38,642,693	4.54%
Target Fund 80 Portfolio	22,041,042	2.40%	218,243	1,226,529	20,596,269	2.42%
Target Fund 60 Portfolio	12,665,340	1.38%	3,727	618,204	12,043,409	1.41%
Target Fund 40 Portfolio	4,315,868	0.47%	(305,350)	184,918	4,436,300	0.52%
Target Fund 20 Portfolio	3,361,468	0.37%	364,314	95,807	2,901,347	0.34%
Target Fund Fixed Income Portfolio	2,383,216	0.26%	(221,718)	40,708	2,564,227	0.30%
Individual Funds	\$277,455,410	30.24%	\$7,124,165	\$15,955,495	\$254,375,749	29.88%
Money Market	\$20,288,293	2.21%	\$1,434,003	\$(2,000)	\$18,856,290	2.21%
Vanguard Cash Resv Fed Money Mkt Fd	20,288,293	2.21%	1,434,003	(2,000)	18,856,290	2.21%
Fixed Income	\$23,600,902	2.57%	\$283,054	\$633,884	\$22,683,963	2.66%
PIMCO Short-Term	1,452,966	0.16%	(20,417)	14,708	1,458,674	0.17%
Vanguard Short-Term Infl-Protected	2,753,496	0.30%	(151,795)	61,947	2,843,344	0.33%
Vanguard Short-Term Bond	3,154,055	0.34%	410,368	55,091	2,688,597	0.32%
Vanguard Inflation-Protected Securities	2,689,216	0.29%	(36,594)	91,376	2,634,434	0.31%
Fidelity Advisor Investment Grade Bond	883,738	0.10%	92,822	27,128	763,788	0.09%
Vanguard Total Bond Market Index	12,206,863	1.33%	(28,969)	369,930	11,865,903	1.39%
PGIM Total Return Bond (1)	460,568	0.05%	17,641	13,704	429,224	0.05%
Balanced	\$7,368,954	0.80%	\$7,800	\$397,041	\$6,964,113	0.82%
T. Rowe Price Balanced	7,368,954	0.80%	7,800	397,041	6,964,113	0.82%
Domestic Equity	\$192,519,885	20.99%	\$3,916,286	\$13,813,718	\$174,789,882	20.53%
T. Rowe Price Large-Cap Growth	12,817,875	1.40%	(55,620)	1,584,711	11,288,784	1.33%
Vanguard Growth Index	29,002,941	3.16%	436,966	4,209,096	24,356,879	2.86%
Vanguard Total Stock Market Index	36,534,552	3.98%	1,261,548	2,369,331	32,903,672	3.86%
Vanguard 500 Index	57,087,949	6.22%	1,441,542	3,911,602	51,734,805	6.08%
DFA U.S. Large-Cap Value	2,983,637	0.33%	(131,965)	(477,314)	3,592,916	0.42%
Vanguard Value Index	9,844,111	1.07%	301,279	(105,803)	9,648,635	1.13%
Vanguard Extended Market Index	3,155,701	0.34%	56,502	168,259	2,930,941	0.34%
Vanguard Mid-Cap Index	13,226,428	1.44%	86,573	482,836	12,657,020	1.49%
Vanguard Explorer	3,525,732	0.38%	(23,240)	228,501	3,320,471	0.39%
Vanguard Small-Cap Growth Index	9,371,785	1.02%	56,434	695,582	8,619,769	1.01%
Vanguard Small-Cap Index	6,026,414	0.66%	26,665	215,969	5,783,779	0.68%
DFA U.S. Small-Cap Value	3,940,461	0.43%	333,804	500,492	3,106,165	0.36%
Vanguard Small-Cap Value Index	5,002,300	0.55%	125,798	30,455	4,846,047	0.57%
International Equity	\$17,688,332	1.93%	\$558,888	\$1,049,134	\$16,080,311	1.89%
Dodge & Cox International Stock	3,660,467	0.40%	152,908	203,398	3,304,161	0.39%
Vanguard Total International Stock Index	14,027,865	1.53%	405,980	845,735	12,776,150	1.50%

(1) PGIM Total Return Bond was funded in May 2020.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2023, with the distribution as of December 31, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2023		Net New Inv.	Inv. Return	December 31, 2022	
	Market Value	Weight			Market Value	Weight
Real Estate	\$5,472,075	0.60%	\$69,884	\$86,975	\$5,315,217	0.62%
Vanguard REIT Index	5,472,075	0.60%	69,884	86,975	5,315,217	0.62%
Bank Savings	\$10,516,969	1.15%	\$854,250	\$(23,255)	\$9,685,974	1.14%
Bank Savings 529	10,516,969	1.15%	854,250	(23,255)	9,685,974	1.14%
Total Fund (1)	\$917,413,153	100.0%	\$21,348,793	\$44,675,257	\$851,389,103	100.0%

(1) Market Values provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Portfolios										
Target Fund 100										
Target Fund 100 Portfolio	6.57%	9	(8.14%)	82	15.64%	7	7.11%	9	9.09%	11
Target Fund 100 Blended Benchmark	6.59%	9	(8.39%)	86	15.93%	5	7.40%	6	9.37%	8
MS 529 Static Alloc 70-85	5.98%		(6.98%)		12.20%		5.61%		7.52%	
Aggressive Age Based 0-2 yrs (Fd 100)	6.57%	17	(8.14%)	88	15.64%	12	7.11%	7	-	
Target Fund 100 Blended Benchmark	6.59%	17	(8.39%)	91	15.93%	8	7.40%	4	9.37%	4
MS 529 Age 0-4 Grp	6.11%		(7.08%)		13.12%		5.70%		7.52%	
Target Fund 90										
Aggressive Age Based 3-5 yrs (Fd 90)	6.24%	23	(7.50%)	85	14.14%	5	6.88%	5	-	
Target Fund 90 Blended Benchmark	6.26%	23	(7.80%)	90	14.27%	5	7.04%	3	8.74%	2
MS 529 Age 5-6 Grp	5.78%		(6.53%)		11.32%		5.23%		6.74%	
Moderate Age Based 0-2 yrs (Fd 90)	6.24%	38	(7.50%)	71	14.14%	32	6.88%	15	-	
Target Fund 90 Blended Benchmark	6.26%	35	(7.80%)	81	14.27%	28	7.04%	8	8.74%	16
MS 529 Age 0-4 Grp	6.11%		(7.08%)		13.12%		5.70%		7.52%	
Target Fund 80										
Target Fund 80 Portfolio	5.93%	55	(7.00%)	51	12.38%	43	6.39%	22	7.87%	33
Target Fund 80 Blended Benchmark	5.85%	58	(7.21%)	59	12.56%	38	6.55%	19	8.01%	29
MS 529 Static Alloc 70-85	5.98%		(6.98%)		12.20%		5.61%		7.52%	
Aggressive Age Based 6-8 yrs (Fd 80)	5.93%	23	(7.00%)	74	12.38%	21	6.39%	8	-	
Target Fund 80 Blended Benchmark	5.85%	27	(7.21%)	82	12.56%	17	6.55%	3	8.01%	6
MS 529 Age 7-8 Grp	5.52%		(6.61%)		10.25%		4.96%		6.32%	
Moderate Age Based 3-5 yrs (Fd 80)	5.93%	43	(7.00%)	74	12.38%	25	6.39%	11	-	
Target Fund 80 Blended Benchmark	5.85%	46	(7.21%)	78	12.56%	22	6.55%	10	8.01%	13
MS 529 Age 5-6 Grp	5.78%		(6.53%)		11.32%		5.23%		6.74%	
Conserv. Age Based 0-2 yrs (Fd 80)	5.93%	59	(7.00%)	44	12.38%	59	6.39%	26	-	
Target Fund 80 Blended Benchmark	5.85%	64	(7.21%)	59	12.56%	57	6.55%	21	8.01%	36
MS 529 Age 0-4 Grp	6.11%		(7.08%)		13.12%		5.70%		7.52%	
Target Fund 70										
Aggressive Age Based 9-10 yrs (Fd 70)	5.54%	26	(6.60%)	70	10.47%	18	5.80%	7	-	
Target Fund 70 Blended Benchmark	5.36%	36	(6.93%)	83	10.63%	16	5.97%	4	7.08%	3
MS 529 Age 9-10 Grp	5.10%		(6.02%)		7.96%		4.27%		5.50%	
Moderate Age Based 6-8 yrs (Fd 70)	5.54%	49	(6.60%)	50	10.47%	45	5.80%	17	-	
Target Fund 70 Blended Benchmark	5.36%	62	(6.93%)	70	10.63%	44	5.97%	14	7.08%	32
MS 529 Age 7-8 Grp	5.52%		(6.61%)		10.25%		4.96%		6.32%	
Conserv. Age Based 3-5 yrs (Fd 70)	5.54%	69	(6.60%)	57	10.47%	63	5.80%	27	-	
Target Fund 70 Blended Benchmark	5.36%	72	(6.93%)	73	10.63%	59	5.97%	19	7.08%	29
MS 529 Age 5-6 Grp	5.78%		(6.53%)		11.32%		5.23%		6.74%	

Performance is net of all fees, including 529 program management fees (25 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 60										
Target Fund 60 Portfolio	5.11%	54	(5.95%)	32	8.81%	59	5.33%	28	6.25%	48
Target Fund 60 Blended Benchmark	5.08%	54	(6.02%)	34	9.09%	57	5.49%	24	6.50%	43
MS 529 Static Alloc 50-70	5.21%		(6.38%)		9.37%		4.78%		6.15%	
Aggressive Age Based 11-12 yrs (Fd 60)	5.11%	29	(5.95%)	70	8.81%	17	5.33%	6	-	
Target Fund 60 Blended Benchmark	5.08%	30	(6.02%)	73	9.09%	13	5.49%	3	6.50%	10
MS 529 Age 11-12 Grp	4.69%		(5.52%)		6.75%		3.73%		4.86%	
Moderate Age Based 9-10 yrs (Fd 60)	5.11%	50	(5.95%)	48	8.81%	39	5.33%	14	-	
Target Fund 60 Blended Benchmark	5.08%	51	(6.02%)	50	9.09%	38	5.49%	13	6.50%	16
MS 529 Age 9-10 Grp	5.10%		(6.02%)		7.96%		4.27%		5.50%	
Conserv. Age Based 6-8 yrs (Fd 60)	5.11%	78	(5.95%)	18	8.81%	69	5.33%	32	-	
Target Fund 60 Blended Benchmark	5.08%	81	(6.02%)	23	9.09%	66	5.49%	23	6.50%	46
MS 529 Age 7-8 Grp	5.52%		(6.61%)		10.25%		4.96%		6.32%	
Target Fund 50										
Aggressive Age Based 13-14 yrs (Fd 50)	4.68%	26	(5.47%)	68	7.02%	18	4.73%	7	-	
Target Fund 50 Blended Benchmark	4.70%	25	(5.67%)	73	7.22%	13	4.97%	2	5.71%	4
MS 529 Age 13-14 Grp	4.18%		(4.80%)		5.37%		3.24%		4.27%	
Moderate Age Based 11-12 yrs (Fd 50)	4.68%	54	(5.47%)	49	7.02%	47	4.73%	18	-	
Target Fund 50 Blended Benchmark	4.70%	50	(5.67%)	57	7.22%	42	4.97%	13	5.71%	32
MS 529 Age 11-12 Grp	4.69%		(5.52%)		6.75%		3.73%		4.86%	
Conserv. Age Based 9-10 yrs (Fd 50)	4.68%	77	(5.47%)	27	7.02%	65	4.73%	31	-	
Target Fund 50 Blended Benchmark	4.70%	76	(5.67%)	35	7.22%	61	4.97%	22	5.71%	46
MS 529 Age 9-10 Grp	5.10%		(6.02%)		7.96%		4.27%		5.50%	
Target Fund 40										
Target Fund 40 Portfolio	4.22%	53	(4.85%)	38	5.48%	65	4.17%	27	4.66%	48
Target Fund 40 Blended Benchmark	4.31%	49	(5.07%)	43	5.74%	55	4.48%	18	5.01%	35
MS 529 Static Alloc 30-50	4.30%		(5.39%)		5.90%		3.54%		4.64%	
Aggressive Age Based 15-16 yrs (Fd 40)	4.22%	29	(4.85%)	71	5.48%	16	4.17%	5	-	
Target Fund 40 Blended Benchmark	4.31%	25	(5.07%)	75	5.74%	11	4.48%	2	5.01%	1
MS 529 Age 15-16 Grp	3.72%		(3.97%)		3.41%		2.64%		2.94%	
Moderate Age Based 13-14 yrs (Fd 40)	4.22%	46	(4.85%)	53	5.48%	48	4.17%	16	-	
Target Fund 40 Blended Benchmark	4.31%	40	(5.07%)	55	5.74%	42	4.48%	9	5.01%	23
MS 529 Age 13-14 Grp	4.18%		(4.80%)		5.37%		3.24%		4.27%	
Conserv. Age Based 11-12 yrs (Fd 40)	4.22%	79	(4.85%)	25	5.48%	70	4.17%	31	-	
Target Fund 40 Blended Benchmark	4.31%	77	(5.07%)	30	5.74%	65	4.48%	22	5.01%	41
MS 529 Age 11-12 Grp	4.69%		(5.52%)		6.75%		3.73%		4.86%	
Target Fund 30										
Aggressive Age Based 17-18 yrs (Fd 30)	3.90%	13	(4.06%)	72	4.06%	17	3.60%	6	-	
Target Fund 30 Blended Benchmark	3.70%	25	(4.23%)	75	4.22%	14	3.78%	2	4.02%	4
MS 529 Age 17-18 Grp	3.23%		(3.01%)		2.02%		2.08%		2.35%	
Moderate Age Based 15-16 yrs (Fd 30)	3.90%	40	(4.06%)	52	4.06%	39	3.60%	14	-	
Target Fund 30 Blended Benchmark	3.70%	51	(4.23%)	58	4.22%	36	3.78%	9	4.02%	20
MS 529 Age 15-16 Grp	3.72%		(3.97%)		3.41%		2.64%		2.94%	
Conserv. Age Based 13-14 yrs (Fd 30)	3.90%	64	(4.06%)	29	4.06%	70	3.60%	35	-	
Target Fund 30 Blended Benchmark	3.70%	75	(4.23%)	33	4.22%	67	3.78%	27	4.02%	61
MS 529 Age 13-14 Grp	4.18%		(4.80%)		5.37%		3.24%		4.27%	

Performance is net of all fees, including 529 program management fees (25 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 20										
Target Fund 20 Portfolio	3.20%	71	(3.03%)	23	2.51%	42	2.92%	12	2.92%	45
Target Fund 20 Blended Benchmark	3.22%	68	(2.96%)	22	2.80%	34	3.19%	8	3.31%	17
MS 529 Static Alloc 15-30	3.60%		(3.93%)		2.11%		2.18%		2.91%	
Aggressive Age Based 19+ yrs (Fd 20)	3.20%	15	(3.03%)	72	2.51%	19	2.92%	5	-	
Target Fund 20 Blended Benchmark	3.22%	14	(2.96%)	70	2.80%	16	3.19%	3	3.31%	1
MS 529 Age 19+ Grp	2.46%		(2.07%)		1.23%		1.54%		1.53%	
Moderate Age Based 17-18 yrs (Fd 20)	3.20%	53	(3.03%)	51	2.51%	44	2.92%	17	-	
Target Fund 20 Blended Benchmark	3.22%	51	(2.96%)	48	2.80%	36	3.19%	12	3.31%	11
MS 529 Age 17-18 Grp	3.23%		(3.01%)		2.02%		2.08%		2.35%	
Conserv. Age Based 15-16 yrs (Fd 20)	3.20%	72	(3.03%)	32	2.51%	69	2.92%	37	-	
Target Fund 20 Blended Benchmark	3.22%	71	(2.96%)	30	2.80%	63	3.19%	27	3.31%	37
MS 529 Age 15-16 Grp	3.72%		(3.97%)		3.41%		2.64%		2.94%	
Target Fund 10										
Moderate Age Based 19+ yrs (Fd 10)	2.64%	37	(1.81%)	47	1.21%	50	2.16%	21	-	
Target Fund 10 Blended Benchmark	2.55%	43	(1.82%)	47	1.38%	44	2.36%	12	2.26%	28
MS 529 Age 19+ Grp	2.46%		(2.07%)		1.23%		1.54%		1.53%	
Conserv. Age Based 17-18 yrs (Fd 10)	2.64%	71	(1.81%)	26	1.21%	68	2.16%	45	-	
Target Fund 10 Blended Benchmark	2.55%	76	(1.82%)	26	1.38%	63	2.36%	36	2.26%	53
MS 529 Age 17-18 Grp	3.23%		(3.01%)		2.02%		2.08%		2.35%	
Target Fund Fixed Income										
Target Fund Fixed Income Portfolio	1.67%	62	0.33%	25	0.23%	67	1.35%	45	1.11%	54
Target Fund F.I. Blended Benchmark	1.58%	69	0.73%	19	0.41%	61	1.54%	31	1.29%	45
MS 529 Static Short-Term	1.82%		(0.65%)		0.78%		1.27%		1.18%	
Conserv. Age Based 19+ yrs (F.I.)	1.67%	84	0.33%	17	0.23%	68	1.35%	60	-	
Target Fund F.I. Blended Benchmark	1.58%	88	0.73%	13	0.41%	64	1.54%	50	1.29%	61
MS 529 Age 19+ Grp	2.46%		(2.07%)		1.23%		1.54%		1.53%	

Performance is net of all fees, including 529 program management fees (25 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Individual Funds Portfolios										
Money Market Funds										
Vanguard Cash Resrv Fed MMF (net all)*	1.06%	52	2.45%	42	0.85%	55	1.28%	43	1.12%	38
Vanguard Cash Resrv Fed MMF (net mgr)	1.10%	35	2.67%	17	0.95%	35	1.43%	24	1.30%	24
3-Month Treasury Bill	1.07%	48	2.50%	36	0.89%	45	1.41%	26	1.21%	29
Callan Money Market Funds	1.07%		2.41%		0.87%		1.23%		1.03%	
Fixed Income Funds										
PIMCO Short-Term (net all)	1.02%	98	1.81%	4	1.74%	15	1.31%	57	1.67%	18
PIMCO Short-Term (net mgr)	1.01%	98	1.99%	3	1.93%	14	1.52%	35	1.88%	9
3 Month T-Bills	1.12%	96	2.61%	1	0.95%	44	1.40%	48	1.20%	70
Blmbg Aggregate 1-3 Index	1.51%	72	0.24%	30	(0.51%)	82	1.21%	65	1.00%	77
Callan Short Term FI MFs	1.62%		0.03%		0.71%		1.38%		1.33%	
Vanguard Short Infl Protected (net all)*	2.30%	99	(0.34%)	1	3.29%	13	2.76%	52	2.18%	75
Vanguard Short Infl Protected (net mgr)	2.28%	99	(0.30%)	1	3.44%	13	2.95%	35	2.38%	49
Blmbg US TIPS 0-5 Index	2.19%	100	(0.32%)	1	3.47%	13	2.97%	32	2.42%	48
Callan TIPS MFs	3.39%		(6.10%)		2.06%		2.81%		2.38%	
Vanguard Short Term Bond (net all)*	1.86%	38	(0.44%)	62	(0.99%)	95	1.06%	82	0.77%	94
Vanguard Short Term Bond (net mgr)	1.93%	30	(0.31%)	56	(0.81%)	94	1.29%	69	1.00%	83
Blmbg Govt/Credit 1-5 Float	1.82%	43	(0.33%)	57	(0.79%)	94	1.32%	68	1.04%	82
Callan Short Inv Grade MF	1.78%		(0.23%)		1.18%		1.53%		1.48%	
Vanguard Infl Prot Securities (net all)	3.54%	34	(6.34%)	68	1.52%	81	2.67%	65	2.11%	82
Vanguard Infl Prot Securities (net mgr)	3.48%	42	(6.22%)	64	1.67%	72	2.85%	46	2.33%	61
Blmbg US TIPS Index	3.34%	57	(6.06%)	44	1.75%	70	2.94%	36	2.44%	46
Callan TIPS MFs	3.39%		(6.10%)		2.06%		2.81%		2.38%	
Fidelity Inv Grade Bond (net all)	3.43%	27	(5.25%)	65	(1.56%)	37	1.39%	22	1.55%	14
Fidelity Inv Grade Bond (net mgr)**	3.42%	28	(5.07%)	51	(1.36%)	25	1.60%	16	1.78%	9
Blmbg Aggregate Index	2.96%	79	(4.78%)	35	(2.77%)	98	0.91%	71	0.88%	91
Callan Core Bond MFs	3.29%		(5.02%)		(1.79%)		1.17%		1.17%	
Vanguard Total Bond Index (net all)*	3.14%	63	(4.88%)	41	(2.94%)	99	0.72%	94	0.66%	100
Vanguard Total Bond Index (net mgr)	3.17%	63	(4.69%)	27	(2.76%)	98	0.94%	67	0.90%	90
Blmbg Aggregate Index	2.96%	79	(4.78%)	35	(2.77%)	98	0.91%	71	0.88%	91
Callan Core Bond MFs	3.29%		(5.02%)		(1.79%)		1.17%		1.17%	
PGIM Total Return Bond (net all)*	3.20%	65	(6.24%)	91	-		-		-	
PGIM Total Return Bond (net mgr)***	3.17%	67	(6.05%)	81	(1.15%)	59	0.95%	68	1.63%	44
Blmbg Aggregate Index	2.96%	83	(4.78%)	27	(2.77%)	98	0.91%	75	0.88%	100
Callan Core Plus MFs	3.34%		(5.33%)		(0.90%)		1.24%		1.54%	
Vanguard EM Govt Bond Index (net mgr)*	2.25%	31	-		-		-		-	
Blmbg EMG Gov RIC Cap	2.12%	36	(6.41%)	58	0.07%	88	(0.15%)	42	1.55%	60
Emerging Mkt Bond MF	1.86%		(5.76%)		1.87%		(0.69%)		2.00%	
Vanguard HY Corp Admiral Sh (net mgr)*	3.19%	66	-		-		-		-	
Vanguard HY Blended Benchmark	3.36%	56	(2.56%)	18	5.22%	65	3.45%	18	4.64%	38
Callan High Yield MFs	3.46%		(3.47%)		5.46%		2.71%		4.44%	
Balanced Funds										
T. Rowe Price Balanced (net all)	5.75%	25	(7.28%)	70	9.89%	67	5.34%	69	7.03%	67
T. Rowe Price Balanced (net mgr)	5.80%	24	(7.08%)	68	10.11%	62	5.61%	67	7.31%	60
Balanced Fund Blended Benchmark	6.04%	21	(5.60%)	36	10.33%	58	6.99%	34	7.84%	36
Callan Dom Balanced MFs	4.64%		(6.42%)		10.70%		6.67%		7.40%	
Domestic Equity Funds										
T. Rowe Price Large Cap Growth (net all)	14.10%	47	(14.88%)	75	13.68%	70	9.96%	73	14.25%	21
T. Rowe Price Large Cap Growth (net mgr)	14.18%	44	(14.69%)	73	13.89%	65	10.19%	70	14.52%	14
Russell 1000 Growth Index	14.37%	41	(10.90%)	28	18.58%	7	13.66%	8	15.01%	9
Callan Large Cap Grwth MF	13.72%		(13.05%)		14.82%		10.89%		13.19%	

(net all) indicates performance is net of all fees, including 529 program management fees (25 bps).

(net mgr) performance figures provided by Union Bank & Trust.

(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

** Share class change from FGBPX to FIKQX on 7/21/20.

*** Share class change from PDBZX to PTRQX on 7/21/20.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Vanguard Growth Index (net all)	17.18%	12	(12.75%)	48	17.28%	23	12.66%	14	13.78%	32
Vanguard Growth Index (net mgr)	17.25%	12	(12.61%)	48	17.48%	21	12.90%	12	14.04%	24
U.S. Large Cap Growth Benchmark	17.27%	12	(12.59%)	47	17.52%	19	12.93%	12	14.07%	23
Russell 1000 Growth Index	14.37%	41	(10.90%)	28	18.58%	7	13.66%	8	15.01%	9
Callan Large Cap Grwth MF	13.72%		(13.05%)		14.82%		10.89%		13.19%	
Vanguard Total Stock Index (net all)*	7.13%	30	(8.92%)	76	18.17%	45	10.18%	49	11.71%	41
Vanguard Total Stock Index (net mgr)	7.16%	30	(8.76%)	74	18.37%	43	10.38%	47	11.95%	39
U.S. Total Market Benchmark	7.16%	30	(8.77%)	75	18.37%	43	10.37%	47	11.94%	40
Russell 3000 Index	7.18%	30	(8.58%)	63	18.48%	43	10.45%	46	11.99%	37
Callan Large Cap Core MFs	6.58%		(7.69%)		17.99%		10.02%		11.53%	
Vanguard 500 Index (net all)	7.45%	25	(7.92%)	51	18.39%	43	10.95%	29	12.16%	31
Vanguard 500 Index (net mgr)	7.49%	25	(7.76%)	50	18.57%	41	11.16%	26	12.39%	28
S&P 500 Index	7.50%	25	(7.73%)	50	18.60%	39	11.19%	26	12.42%	28
Callan Large Cap Core MFs	6.58%		(7.69%)		17.99%		10.02%		11.53%	
DFA US Large Cap Value (net all)	0.39%	46	(5.28%)	40	20.57%	32	6.31%	82	9.28%	58
DFA US Large Cap Value (net mgr)	0.46%	46	(5.00%)	35	20.73%	31	6.46%	78	9.49%	55
Russell 1000 Value Index	1.01%	37	(5.91%)	58	17.93%	66	7.50%	55	9.02%	66
Callan Lg Cap Value MF	0.19%		(5.72%)		18.74%		7.64%		9.58%	
Vanguard Value Index (net all)	(1.05%)	74	(4.19%)	23	18.44%	60	8.62%	28	10.25%	27
Vanguard Value Index (net mgr)	(1.00%)	73	(3.98%)	20	18.71%	51	8.86%	25	10.50%	26
U.S. Large Cap Value Benchmark	(1.00%)	73	(3.95%)	20	18.73%	51	8.87%	25	10.51%	26
Russell 1000 Value Index	1.01%	37	(5.91%)	58	17.93%	66	7.50%	55	9.02%	66
Callan Lg Cap Value MF	0.19%		(5.72%)		18.74%		7.64%		9.58%	
Vanguard Extended Market Index (net all)	5.81%	58	(14.29%)	82	16.88%	51	5.82%	78	9.02%	67
Vanguard Extended Market Index (net mgr)	5.85%	58	(14.15%)	81	17.14%	50	6.04%	76	9.25%	63
S&P Completion Index	5.80%	58	(14.27%)	82	17.04%	51	5.93%	77	9.15%	64
Callan Mid Cap MFs	6.83%		(8.68%)		17.35%		7.84%		9.86%	
Vanguard Mid Cap Index (net all)	3.85%	64	(9.98%)	65	18.54%	43	7.92%	50	9.69%	54
Vanguard Mid Cap Index (net mgr)	3.87%	64	(9.86%)	62	18.73%	41	8.14%	46	9.93%	50
U.S. Mid Cap Benchmark	3.87%	64	(9.85%)	62	18.75%	41	8.15%	45	9.94%	49
Russell MidCap Index	4.06%	64	(8.78%)	51	19.20%	40	8.05%	49	9.88%	50
Callan Mid Cap MFs	6.83%		(8.68%)		17.35%		7.84%		9.86%	
Vanguard Explorer (net all)	7.00%	46	(9.27%)	33	19.55%	12	8.88%	24	12.15%	37
Vanguard Explorer (net mgr)	7.02%	45	(9.16%)	33	19.75%	12	9.15%	20	12.36%	33
Russell 2500 Growth Index	6.54%	54	(10.35%)	42	14.75%	56	6.82%	64	10.39%	71
Callan Sm Cap Growth MF	6.91%		(11.50%)		15.04%		7.77%		11.45%	
Vanguard Small Cap Growth (net all)	8.14%	20	(12.14%)	53	13.31%	68	6.14%	75	9.47%	88
Vanguard Small Cap Growth (net mgr)	8.20%	19	(12.01%)	53	13.50%	68	6.33%	73	9.69%	86
U.S. Small Cap Growth Benchmark	8.14%	20	(12.11%)	53	13.46%	68	6.31%	73	9.66%	86
Russell 2000 Growth Index	6.07%	64	(10.60%)	43	13.36%	68	4.26%	94	8.74%	93
Callan Sm Cap Growth MF	6.91%		(11.50%)		15.04%		7.77%		11.45%	
Vanguard Small Cap Index (net all)	3.72%	56	(9.47%)	51	19.42%	43	6.54%	52	9.24%	65
Vanguard Small Cap Index (net mgr)	3.74%	55	(9.33%)	50	19.67%	43	6.76%	49	9.48%	58
U.S. Small Cap Benchmark	3.71%	56	(9.39%)	51	19.63%	43	6.74%	49	9.45%	60
Russell 2000 Index	2.74%	67	(11.61%)	69	17.51%	54	4.71%	81	8.55%	72
Callan Small Cap MFs	4.17%		(9.16%)		17.97%		6.71%		9.93%	
DFA US Small Cap Value (net all)	(0.17%)	81	(3.72%)	26	30.72%	12	6.85%	29	8.92%	44
DFA US Small Cap Value (net mgr)	(0.06%)	78	(3.50%)	24	31.25%	10	7.19%	26	9.28%	33
Russell 2000 Value Index	(0.66%)	85	(12.96%)	90	21.01%	69	4.55%	73	7.86%	66
Callan Sm Cap Value MF	1.73%		(6.38%)		23.48%		6.00%		8.55%	
Vanguard Small Cap Value Index (net all)	0.60%	70	(7.77%)	60	23.55%	50	6.08%	45	8.42%	51
Vanguard Small Cap Value Index (net mgr)	0.63%	70	(7.63%)	59	23.85%	47	6.37%	36	8.74%	48
U.S. Small Cap Value Benchmark	0.61%	70	(7.62%)	59	23.85%	47	6.36%	36	8.73%	48
Russell 2000 Value Index	(0.66%)	85	(12.96%)	90	21.01%	69	4.55%	73	7.86%	66
Callan Sm Cap Value MF	1.73%		(6.38%)		23.48%		6.00%		8.55%	
International Equity										
Dodge & Cox Int'l Stock (net all)	6.01%	95	(0.74%)	53	17.07%	16	2.65%	65	6.42%	46
Dodge & Cox Int'l Stock (net mgr)	6.15%	92	(0.46%)	48	17.30%	16	2.91%	59	6.70%	37
MSCI EAFE Index	8.47%	63	(1.38%)	57	12.99%	51	3.52%	41	6.21%	49
MSCI ACWI ex US	6.87%	84	(5.07%)	77	11.80%	69	2.47%	67	5.86%	54
Callan Non US Equity MFs	9.42%		(0.60%)		13.23%		3.12%		6.17%	

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(net mgr) performance figures provided by Union Bank & Trust.

(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Vanguard Int'l Stock Index (net all)*	6.65%	87	(4.79%)	77	12.46%	59	2.26%	77	5.74%	56
Vanguard Int'l Stock Index (net mgr)	6.65%	87	(4.60%)	76	12.71%	55	2.53%	67	6.05%	52
Total Int'l Stock Benchmark	6.42%	89	(5.71%)	81	12.47%	59	2.61%	66	6.01%	52
Callan Non US Equity MFs	9.42%		(0.60%)		13.23%		3.12%		6.17%	
Real Estate										
Vanguard REIT Index (net all)*	1.73%	83	(20.26%)	61	9.73%	69	5.66%	62	3.71%	83
Vanguard REIT Index (net mgr)	1.79%	78	(20.10%)	59	9.85%	67	5.84%	56	3.91%	72
MSCI US IMI Real Estate 25/50	1.83%	77	(20.00%)	57	9.96%	64	5.92%	55	4.00%	69
NAREIT All Equity Index	1.74%	83	(19.40%)	42	10.17%	57	6.25%	43	5.03%	27
Callan Real Estate MFs	2.69%		(19.53%)		10.54%		6.06%		4.38%	
Bank Savings										
Bank Savings 529 (net all)	1.09%	11	2.57%	16	-		-		-	
3-month Treasury Bill	1.07%	19	2.50%	19	0.89%	61	1.41%	42	1.21%	53
MS 529 Static Money Marke	0.94%		2.12%		1.06%		1.37%		1.22%	

(net all) indicates performance is net of all fees, including 529 program management fees (25 bps).

(net all) performance figures provided by Union Bank & Trust.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2023

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Money Market Funds									
Vanguard Cash Resrv Fed Money Mrk Fd Callan Money Market Funds	1.1 35	2.7 17	1.0 35	1.4 24	1.3 24			0.8 1	0.1 22
3-Month Treasury Bill	1.1 48	2.5 36	0.9 45	1.4 26	1.2 29				0.0 29
Fixed Income Funds									
PIMCO Short-Term Callan Short Term FI MFs	1.0 98	2.0 3	1.9 14	1.5 35	1.9 9			0.3 4	0.3 4
3 Month T-Bills	1.1 96	2.6 1	1.0 44	1.4 48	1.2 70				-0.0 71
Vanguard Short Infl-Protected (i) Callan TIPS MFs	2.3 99	-0.3 1	3.4 13	3.0 35	2.4 49			-0.4 100	0.5 1
Blmbg US TIPS 0-5 Idx	2.2 100	-0.3 1	3.5 13	3.0 32	2.4 48				0.5 1
Vanguard Short Term Bond (i) Callan Short Inv Grade MF	1.9 30	-0.3 56	-0.8 94	1.3 69	1.0 83			-0.3 96	-0.1 87
Blmbg Govt/Cred 1-5 Float Adj	1.8 43	-0.3 57	-0.8 94	1.3 68	1.0 82				-0.1 85
Vanguard Infl Prot Securities Callan TIPS MFs	3.5 42	-6.2 64	1.7 72	2.9 46	2.3 61			-0.5 81	0.2 59
Blmbg US TIPS Index	3.3 57	-6.1 44	1.8 70	2.9 36	2.4 46				0.2 45
Fidelity Investment Grade Bond Callan Core Bond MFs	3.4 28	-5.1 51	-1.4 25	1.6 16	1.8 9			0.7 9	0.1 8
Blmbg Aggregate Index	3.0 79	-4.8 35	-2.8 98	0.9 71	0.9 91				-0.1 91
Vanguard Total Bond Market Index (i) Callan Core Bond MFs	3.2 63	-4.7 27	-2.8 98	0.9 68	0.9 90			0.0 90	-0.1 91
Blmbg Aggregate Index	3.0 79	-4.8 35	-2.8 98	0.9 71	0.9 91				-0.1 91
PGIM Total Return Bond Callan Core Plus MFs	3.2 67	-6.0 81	-1.2 59	0.9 68	1.6 44			0.2 57	0.1 48
Blmbg Aggregate Index	3.0 83	-4.8 27	-2.8 98	0.9 75	0.9 100				-0.1 99
Balanced Funds									

Returns:
■ above median
■ third quartile
■ fourth quartile



Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2023

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
T. Rowe Price Balanced Callan Dom Balanced MFs	5.8 24	-7.1 68	10.1 62	5.6 67	7.3 60			-0.3 65	0.5 57
Balanced Fund Blended Benchmark	6.0 21	-5.6 36	10.3 58	7.0 34	7.8 36				0.6 31
Domestic Equity									
T. Rowe Price Large Cap Growth Callan Large Cap Grwth MF	14.2 44	-14.7 73	13.9 65	10.2 70	14.5 14			-0.1 12	0.6 20
Russell 1000 Growth Index	14.4 41	-10.9 28	18.6 7	13.7 8	15.0 9				0.7 14
Vanguard Growth Index (i) Callan Large Cap Grwth MF	17.2 12	-12.6 48	17.5 21	12.9 12	14.0 24			-1.7 100	0.6 37
U.S. Large Cap Growth Benchmark	17.3 12	-12.6 47	17.5 19	12.9 12	14.1 23				0.6 34
Vanguard Total Stock Index (i) Callan Large Cap Core MFs	7.2 30	-8.8 75	18.4 43	10.4 47	11.9 40			-0.4 72	0.6 50
U.S. Total Market Benchmark	7.2 30	-8.8 75	18.4 43	10.4 47	11.9 40				0.6 50
Vanguard 500 Index (i) Callan Large Cap Core MFs	7.5 25	-7.8 50	18.6 41	11.2 26	12.4 28			-3.1 100	0.6 27
S&P 500 Index	7.5 25	-7.7 50	18.6 39	11.2 26	12.4 28				0.6 26
DFA US Large Cap Value Callan Lg Cap Value MF	0.5 46	-5.0 35	20.7 31	6.5 78	9.5 55			0.1 51	0.4 71
Russell 1000 Value Index	1.0 37	-5.9 58	17.9 66	7.5 55	9.0 66				0.4 55
Vanguard Value Index (i) Callan Lg Cap Value MF	-1.0 73	-4.0 20	18.7 52	8.9 25	10.5 26			-0.8 93	0.5 13
U.S. Large Cap Value Benchmark	-1.0 73	-4.0 20	18.7 51	8.9 25	10.5 26				0.6 13
Vanguard Extended Market Index (i) Callan Mid Cap MFs	5.8 58	-14.2 81	17.1 50	6.0 76	9.3 63			1.9 1	0.3 71
S&P Completion Index	5.8 58	-14.3 82	17.0 51	5.9 77	9.1 64				0.3 71
Vanguard Mid Cap Index (i) Callan Mid Cap MFs	3.9 64	-9.9 62	18.7 41	8.1 46	9.9 50			-1.2 99	0.4 36
U.S. Mid Cap Benchmark	3.9 64	-9.8 62	18.8 41	8.1 45	9.9 49				0.4 36

Returns:
■ above median
■ third quartile
■ fourth quartile



Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2023

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Vanguard Explorer Callan Sm Cap Growth MF Russell 2500 Growth Index	7.0 45	-9.2 33	19.7 12	9.1 20	12.4 33			0.5 15	0.5 24
Vanguard Small Cap Growth Index (i) Callan Sm Cap Growth MF U.S. Small Cap Growth Benchmark	8.2 19	-12.0 53	13.5 68	6.3 73	9.7 86			0.9 3	0.4 72
Vanguard Small Cap Index (i) Callan Small Cap MFs U.S. Small Cap Benchmark	3.7 55	-9.3 50	19.7 43	6.8 49	9.5 58			1.1 1	0.4 44
DFA US Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index	-0.1 78	-3.5 24	31.2 10	7.2 26	9.3 33			0.3 20	0.3 49
Vanguard Small Cap Value Index (i) Callan Sm Cap Value MF U.S. Small Cap Value Benchmark	0.6 70	-7.6 59	23.9 47	6.4 36	8.7 48			0.1 42	0.3 37
International Equity									
Dodge & Cox Int'l Stock Callan Non US Equity MFs MSCI EAFE Index	6.1 92	-0.5 48	17.3 16	2.9 59	6.7 37			0.1 42	0.3 43
Vanguard Int'l Stock Index (i) Callan Non US Equity MFs Total Int'l Stock Benchmark	6.7 87	-4.6 76	12.7 55	2.5 67	6.0 52			0.0 49	0.3 44
Real Estate Funds									
Vanguard REIT Index (i) Callan Real Estate MFs MSCI US IMI Real Estate 25/50	1.8 78	-20.1 59	9.8 67	5.8 56	3.9 72			-1.3 99	0.1 77
Underlying Funds									

Returns:
■ above median
■ third quartile
■ fourth quartile



Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2023

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Vanguard EM Govt Bond Index Emerging Mkt Bond MF	2.2 31								
Blmbg EMG Gov RIC Cap	2.1 36	-6.4 58	0.1 88	-0.2 42	1.6 60				0.0 59
Vanguard HY Corp Admiral Sh Callan High Yield MFs	3.2 66								
Vanguard HY Blended Benchmark	3.4 56	-2.6 18	5.2 65	3.4 18	4.6 38				0.4 21
Bank Savings									
Bank Savings 529 MS 529 Static Money Market	1.1 11	2.6 16							
3-month Treasury Bill	1.1 19	2.5 19	0.9 61	1.4 42	1.2 53				0.0 53

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

Return
Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

Morningstar Ratings and Rankings

Plan 2 - Direct - Fund Name	Morningstar Category	Ticker	Morningstar Rating	Market Value*
Bank Savings 529 Portfolio	N/A	N/A	N/A	\$19,749,973
DFA U.S. Large Cap Value	Large Value	DFLVX	3	\$101,382,081
DFA U.S. Small Cap Value	Small Value	DFSVX	3	\$2,950,943
Dodge & Cox International Stock	Foreign Blend	DODFX	3	\$3,660,573
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	4	\$97,059,362
PIMCO Short-Term	Ultrashort Bond	PTSHX	4	\$144,993,413
PGIM Total Return Bond	Total Return Bond	PTRQX	4	\$115,546,353
T. Rowe Price Balanced	Moderate Allocation	RBAIX	3	\$54,279,839
T. Rowe Price Large-Cap Growth	Large Growth	TRLGX	3	\$117,823,642
Vanguard 500 Index	Large Blend	VINIX	3	\$57,049,796
Vanguard Emerging Market Gov Bond	Emerging Markets Bond	VGIVX	3	\$22,167,976
Vanguard Explorer	Small Growth	VERX	4	\$3,524,323
Vanguard Extended Market Index	Mid-Cap Blend	VEXAX	2	\$3,154,210
Vanguard Growth Index	Large Growth	VIGIX	4	\$28,987,507
Vanguard High Yield Corporate Fund	High Yield Corporate Bond	VWEAX	4	\$28,116,776
Vanguard Inflation-Protected Securities	Inflation-Protected Bond	VAIPX	3	\$2,679,111
Vanguard Mid-Cap Index	Mid-Cap Blend	VMCIX	4	\$13,222,335
Vanguard Cash Reserves Federal MM Fund	Government Money Market	VMRXX	N/A	\$40,314,021
Vanguard Real Estate Index (REIT Index)	Real Estate	VGSNX	3	\$30,318,380
Vanguard Short Term Bond	Short-Term Bond	VBITX	3	\$65,716,244
Vanguard Short-Term Inflation-Protected	Inflation-Protected Bond	VTSPX	5	\$42,889,738
Vanguard Small-Cap Growth Index	Small Growth	VSGIX	3	\$9,373,599
Vanguard Small-Cap Index	Small Blend	VSMAX	4	\$6,023,149
Vanguard Small-Cap Value Index	Small Value	VSIAX	4	\$5,002,154
Vanguard Total Bond Market Index	Intermediate-Term Bond	VBMPX	3	\$127,818,525
Vanguard Total International Stock Index	Foreign Large Blend	VTSNX	3	\$128,333,628
Vanguard Total Stock Market Index	Large Blend	VSMPX	3	\$247,560,218
Vanguard Value Index	Large Value	VIVIX	4	\$9,843,704

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

Summary of Fund Performance Status

Plan 2 - Direct - Fund Name	Prior Quarter Status	Current Quarter Status	Market Value*
DFA U.S. Large Cap Value	Positive	Positive	\$101,382,081
DFA U.S. Small Cap Value	Positive	Positive	\$2,950,943
Dodge & Cox International Stock	Positive	Positive	\$3,660,573
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$97,059,362
PIMCO Short-Term	Positive	Positive	\$144,993,413
PGIM Total Return Bond	Positive	Positive	\$115,546,353
T. Rowe Price Balanced	Watch List	Watch List	\$54,279,839
T. Rowe Price Large-Cap Growth	Positive	Positive	\$117,823,642
Vanguard 500 Index	Positive	Positive	\$57,049,796
Vanguard Emerging Market Gov Bond	Positive	Positive	\$22,167,976
Vanguard Explorer	Positive	Positive	\$3,524,323
Vanguard Extended Market Index	Positive	Positive	\$3,154,210
Vanguard Growth Index	Positive	Positive	\$28,987,507
Vanguard High Yield Corporate Fund	Positive	Positive	\$28,116,776
Vanguard Inflation-Protected Securities	Positive	Positive	\$2,679,111
Vanguard Mid-Cap Index	Positive	Positive	\$13,222,335
Vanguard Cash Reserves Federal Money Market Fund	Positive	Positive	\$40,314,021
Vanguard Real Estate Index (REIT Index)	Positive	Positive	\$30,318,380
Vanguard Short Term Bond	Positive	Positive	\$65,716,244
Vanguard Short-Term Infl-Protected	Positive	Positive	\$42,889,738
Vanguard Small-Cap Growth Index	Positive	Positive	\$9,373,599
Vanguard Small-Cap Index	Positive	Positive	\$6,023,149
Vanguard Small-Cap Value Index	Positive	Positive	\$5,002,154
Vanguard Total Bond Market Index	Positive	Positive	\$127,818,525
Vanguard Total International Stock Index	Positive	Positive	\$128,333,628
Vanguard Total Stock Market Index	Positive	Positive	\$247,560,218
Vanguard Value Index	Positive	Positive	\$9,843,704

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

Manager/Product Updates

Manager/Product Updates

T. Rowe Price

Appointment of APM, Jon Friar

Jon Friar became APM of US Large Cap Growth Equity on April 1st, 2023. John was previously the portfolio manager of the Global FinTech Equity Strategy and the Business Services Model. John started as a financials analyst covering regional banks and specialty finance companies at T. Rowe back in 2011.

Principal Asset Management Internal Reporting Adjustment

Principal announced investment teams, operations, and resources will be under Kamal Bhatia, as global head of investments, while organizing the investment capabilities and leadership by segments -private market, public market, and multi-asset investments. It is anticipated by year end the REIT team will transition to the public markets area from a reporting perspective. While reporting lines will be changing, the REIT team's investment approach and resources will remain the same. The only change to the REIT team is Kelly Rush, CIO Global Real Estate Securities will report to David Blake, global head of public markets rather than Todd Everett CEO.

AllianceBernstein Downsizes Staff, Loses Four Fixed Income Portfolio Managers

Out of a total of approximately 4,400 total employees, the firm is parting ways with roughly 4% of employees. Every group and geographic region was asked to self-assess staffing levels. This was a result of combination of factors, including limited departures over the past several years when the firm was increasing headcount during the firm's move to Nashville and the dramatic decline in markets last year. Despite strong recent organic growth, the firm felt it needed to conduct the cost-cutting exercise to remain competitive and decided to right-size overall headcount rather than reduce compensation across the board.

In anticipation of a base case for financial market conditions to remain volatile AllianceBernstein is taking proactive measures which affects a small portion of staff globally. Notable fixed income team updates to report are as follows:

Global Fixed Income: Manju Ismael, Portfolio Manager, has left AB and her portfolio management responsibilities were transferred to Nicholas Saunders, Portfolio Manager – Global Multi-Sector. Manju was primarily responsible for disseminating currency research views within the global team.

US Multi Sector (Includes US Aggregate benchmarked strategies): Janaki Rao, Director for US Multi Sector strategies, left the firm. Matt Sheridan, Portfolio Manager – Income Strategies has assumed responsibility for US multi-sector portfolios as the lead / named portfolio manager across institutional segregated accounts and mutual funds.

Emerging Market Debt: Hardeep Dogra, Vice President and Portfolio Manager within the Emerging Market Debt team, is at risk of leaving AB.

Municipal Fixed Income: Terrance Hults, Senior Vice President and Portfolio Manager within the Municipal Bond team, left AB. His portfolio management responsibilities were assumed by existing members of the portfolio management team led by Matthew Norton who is a Senior Vice President and Chief Investment Officer – Municipal Bonds with 17 years tenure at AB.

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GMR Opinion:

The scale of departures across the AB fixed income platform appears large, but it was conducted across various teams and with careful thought and consideration. Each of the departing portfolio managers will certainly be missed, but the remaining teams will be able to operate efficiently, either through recently initiated technological innovation or functional replication via remaining personnel. Technological improvements have been a priority for the firm dating back to the period when Asish Shah led the fixed income effort and have continued to remain a focus for the firm even after his departure to Goldman Sachs in 2018.

These departures should not significantly impact any of the respective teams' ability to maintain their quantitative and/or fundamental processes. Each of the U.S. and Global fixed income teams remain sufficiently staffed with the appropriate individuals to assume any and all of the responsibilities left behind by those no longer with the firm. We will pay close attention to team morale and watch for any more departures, though we do not expect any further layoffs at the firm level.

Watch List

Watch List

The following Funds are recommended to be added to the Watch List:

None currently.

The following Funds are recommended to be removed from the Watch List:

None currently.

The following Funds are recommended to remain on the Watch List:

Northern Trust Small Cap Value (Advisor Plan – Underlying Fund)

Availability: This fund is an underlying fund

Original Issue: Underperformance

Analysis: During the first quarter the Fund had a return of 0.33% which outperformed the benchmark by 0.99% and ranked in the 73rd percentile of Callan's Small Cap Value Mutual Fund peer group. For the three-year period, the Fund lags the benchmark by 1.83% and ranks in the 76th percentile of peers. The 5-year return trails the benchmark by 0.71% and ranks in the 80th percentile of peers.

Recommendation: Watch List

Date on Watch: August 18, 2021

Plan Assets: \$10,883,316

T. Rowe Price Balanced Fund (Advisor and Direct Plans)

Availability: This fund is a standalone option

Original Issue: Underperformance

Analysis: During the first quarter the Fund had a return of 5.80% which underperformed the benchmark by 0.24% and ranked in the 24th percentile of Callan's Domestic Balanced Mutual Fund peer group. For the three-year period, the Fund lags the benchmark by 0.22% and ranks in the 62nd percentile of peers. The 5-year return trails the benchmark by 1.4% and ranks in the 67th percentile of peers.

Recommendation: Add to Watch List

Plan Assets: \$54,279,839

Watch List Criteria

Watch List Criteria

Performance Objectives

The Board shall evaluate investment performance on a quarterly basis relative to an assigned benchmark and peer group. Each individual fund portfolio will have an assigned benchmark and peer group and the multi-fund portfolios will have a blended benchmark.

Passive Options:

The objective of an index fund is to match the performance of its benchmark with minimal tracking error. As a result, the evaluation of index funds will focus on their ability to match the return of the benchmark on a gross-of-fee basis and to do so with minimal tracking error.

Active Options:

The objective of an actively managed fund is to outperform its benchmark over longer periods on a net-of-fee basis. Longer periods will be defined as 3 to 5 years or a full market cycle for measuring purposes. The specific objectives are as follows:

- Outperform its benchmark and rank in the top half of its peer group over the trailing 3 to 5 years or a full market cycle.
- Demonstrate percentile risk-adjusted performance above the 75th percentile as measured against its peer group over the trailing 3 to 5 years or a full market cycle.

Multi-Fund Options:

Since it is not feasible to replace the entire suit of multi-fund offerings, performance evaluation will focus on the underlying funds that are causing the under- or outperformance of the overall portfolio.

Watch List Standards

A number of factors may contribute to a portfolio's over- or under-performance at any given time, including market dynamics, investment skill, chance or a combination thereof. Because a portfolio's performance might be attributable to factors that do not reflect deficiencies in skills, strategy or investment philosophy/process, it may be unwise to recommend termination solely because a portfolio performs below expectations for a certain period of time. A "Watch List" will be utilized to identify those portfolios whose performance or other factors are cause for further assessment, possible termination, or other action by the Board.

A portfolio may be placed on Watch and an appropriate review and analysis of the investment manager may be conducted, when one or more of the following events occur:

- The portfolio fails to meet the performance objectives outlined in this Statement;
- There is a change in the investment manager's organization, investment philosophy and/or personnel;
- There is a significant change in the investment manager's assets under management in the product or firm-wide;
- There is an indication that the investment manager is deviating from his/her stated style and/or strategy;
- There is a significant increase in the portfolio's fees or expenses;

- There are legal, SEC and/or other regulatory agency proceedings affecting the manager; and/or
- Any issue or event deemed relevant by the Board.

The Board may decide to take no action or it may vote to place the individual fund portfolio on Watch. In making this decision, the Board may use quantitative or qualitative information or a combination of both. Once on Watch, the individual fund portfolio will be monitored closely. Specifically, the Program Manager will provide a quarterly report explaining causes of underperformance or improvement. Additionally, the Investment Consultant will monitor the individual fund portfolio carefully and provide additional reports as necessary. This increased level of monitoring continues quarter-by-quarter until the Board releases the individual fund portfolio from Watch or takes other corrective actions.