

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

March 2021

Wilshire

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I. Quarterly Market Commentary

Wilshire Quarterly Market Commentary

Economic Highlights

GDP: Real GDP was up an annualized 4.3% during the fourth quarter of 2020, although the economy shrank during the year by -2.4%. The largest contributor to growth was private spending, up 27.8% for the quarter, which added 4.4% to the increase in real GDP. Residential investment experienced its second consecutive strong quarter. Consumer spending was up, as well, contributing 1.6% to real GDP, while global trade detracted from growth on a jump in imports. Current forecasts for first quarter. Source: Dept. of Commerce (BEA)

Interest Rates: The Treasury curve moved significantly higher during the quarter, with the long end approaching levels similar to year-end 2019. The 10-year Treasury closed at 1.74%, which was up 82 basis points since December. The 10-year real yield (i.e. net of inflation) was also up considerably, driving over half of the YTD increase in nominal yields, to finish the quarter at -0.64%. The Federal Open Market Committee met twice during the quarter with no changes to the Fed Funds rate. Although some members expect rate hikes in the next two years, the median forecast is for no rate changes through 2023. Source: US Treasury

Inflation: Consumer price changes accelerated during the first quarter, with modest gains for the past twelve months. The Consumer Price Index was up 0.9% for the three months ending February, and up 1.7% for the one-year period. The 10-year breakeven inflation rate increased to 2.38% in March versus 1.99% in December. Source: Dept. of Labor (BLS), US Treasury

Employment: Jobs growth has reaccelerated during the first quarter, with an average of 273k jobs/month added in the first two months after a drop of 306k in December. The U.S. economy is still short approximately nine million jobs versus pre-COVID levels. The unemployment rate continues to fall and equaled 6.2% in February. Initial jobless claims have remained elevated at ~750k per week. Source: Dept. of Labor (BLS)

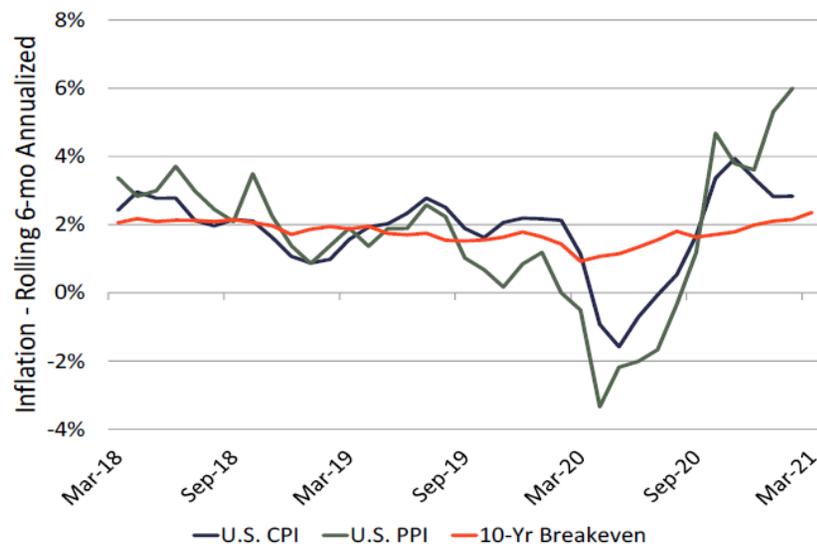
Housing: Buoyed in part by low borrowing rates, home prices have been moving higher, with the S&P Case-Shiller 20-city Home Price Index up 4.0% and 11.1%, respectively, for the three and twelve months ending January. Source: S&P

The U.S. Equity Market

The U.S. stock market, represented by the Wilshire 5000 Total Market IndexSM, was up 6.49% for the first quarter of 2021. All eleven sectors were in positive territory with Energy (+31.7%) and Financials (+16.7%) representing the best performing sectors. The main laggard this quarter – Technology (+1.4%) – is also the largest U.S. sector at 25% of the Index. There was meaningful return dispersion between size and styles this quarter as the large-cap value index outperformed growth by 7.8% and small-cap outperformed large-cap by 7.7%.

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire 5000 Total Market Index SM	3.67	6.49	6.49	62.23
Standard & Poor's 500	4.38	6.17	6.17	56.35
Wilshire 4500 Completion Index SM	0.36	8.69	8.69	99.00
U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire US Large-Cap Index SM	3.88	5.80	5.80	59.60
Wilshire US Large-Cap Growth Index SM	2.26	1.96	1.96	66.54
Wilshire US Large-Cap Value Index SM	5.48	9.81	9.81	51.35
Wilshire US Small-Cap Index SM	1.71	13.53	13.53	94.31
Wilshire US Small-Cap Growth Index SM	-0.70	8.99	8.99	96.69
Wilshire US Small-Cap Value Index SM	4.11	18.21	18.21	91.47
Wilshire US Micro-Cap Index SM	-0.04	27.21	27.21	124.24

INFLATION CONDITIONS



Inflation indexes have been on the rise during the past few months, with growth rates meaningfully above 2%. Part of the jump in prices evident in the exhibit below is due to depressed prices six months earlier, but the most recent observations suggest that there are new inflationary pressures within the U.S. economy. A jump in energy prices accounted for more than two-thirds of the increase in the Producer Price Index (PPI) in February, while both gasoline and food prices weigh on consumers. The big question with the accelerating PPI is whether goods producers will be able to increase prices while the labor market continues to recover. Investors are expecting at least some continued inflation as the 10-year breakeven inflation rate equaled 2.38% at quarter-end, the highest level in more than five years. Fed Chair Jerome Powell does not expect much higher inflation in the near-term and the Federal Reserve will likely remain patient regardless of price increases above their 2% target.

Wilshire Quarterly Market Commentary

The Non-U.S. Equity Market

Equity markets outside of the U.S. also enjoyed a strong quarter, with emerging markets trailing developed markets. Economic indicators out of the U.K. have been encouraging recently, although a slight contraction in growth is expected for the first quarter. Prime Minister Boris Johnson announced a “roadmap” for reopening the economy from the U.K.’s third lockdown, with restrictions being lifted entirely by midsummer. Conditions in Germany are more concerning as AstraZeneca’s COVID-19 vaccine has been suspended due to concerns about serious complications. Despite a significant rise in Manufacturing PMIs in Germany, the country’s economic recovery could be hindered if the vaccine rollout continues to face challenges. China, the world’s second largest economy, is expected to return to economic growth in the high single-digits this year although many experts believe that the recovery has been uneven. The country’s central bank is now attempting to restrict debt and borrowing without slowing the economy.

Non-U.S. Equity	USD (%)				Local Currency (%)			
	MTD	QTD	YTD	1 Year	MTD	QTD	YTD	1 Year
MSCI AC World ex U.S.	1.26	3.49	3.49	49.41	3.23	6.48	6.48	41.35
MSCI ACWI ex USA Minimum Volatility	2.21	0.57	0.57	22.31	4.20	3.44	3.44	17.19
MSCI EAFE	2.30	3.48	3.48	44.57	5.26	7.59	7.59	36.56
MSCI EM (Emerging Markets)	-1.51	2.29	2.29	58.39	-0.87	3.96	3.96	52.99
MSCI ACWI ex U.S. Small Cap	2.03	5.53	5.53	69.82	4.13	8.75	8.75	59.22

The Fixed Income Market

The U.S. Treasury yield curve was up significantly across most maturities during the first quarter, with the long end approaching pre-COVID levels. The 10-year Treasury yield ended the quarter at 1.74%, up 82 basis points from December. Credit spreads tightened with the spread on the broad high yield market closing the quarter at 3.10%. The Federal Open Market Committee met twice during the quarter, as scheduled, with no change to their overnight rate. The Committee’s famous “dot plot” indicated that a few members are currently supporting a rate hike for next year, although the median forecast remains unchanged at zero increases through 2023.

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Bloomberg Barclays U.S. Aggregate	-1.25	-3.37	-3.37	0.71
Barclays Long Term Treasury	-4.99	-13.51	-13.51	-15.80
Barclays U.S. TIPS	-0.19	-1.47	-1.47	7.54
Barclays U.S. Credit	-1.59	-4.45	-4.45	7.88
Barclays U.S. Corporate High Yield	0.15	0.85	0.85	23.72
Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Bloomberg Barclays Global Aggregate	-1.92	-4.46	-4.46	4.67
Bloomberg Barclays Global Aggregate (Hedged)	-0.39	-2.47	-2.47	1.50
Bloomberg Barclays EM LC Gov’t Unvrsl	-1.31	-3.34	-3.34	9.20
Bloomberg Barclays EM LC Gov’t Unvrsl (Hdg)	-0.38	-2.09	-2.09	0.51

The Real Estate & Commodity Markets

Real estate securities were up during the first quarter in both the U.S. and abroad. Gains by sector were broad based, with Retail REITs (+28%) and Hotel & Resort assets (+15%) leading the market. Commodity results were positive for the quarter as crude oil was up 21.9% to \$59.16 per barrel. Oil prices are now up +47% for the past six months. Natural gas prices were up 2.7% during the quarter, ending the quarter at \$2.61 per million BTUs. Midstream energy surged for the second consecutive quarter while the broader infrastructure segment was also positive. Finally, gold prices slid -9.6% and finished at approximately \$1,714 per troy ounce.

Real Estate / Commodity	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire US RESI SM	4.81	8.83	8.83	34.89
Wilshire Global RESI SM	3.90	6.62	6.62	34.08
Bloomberg Commodity Index	-2.15	6.92	6.92	35.04
S&P GSCI Commodity	4.41	3.00	3.00	37.04
Alerian Midstream Energy Index	7.85	20.88	20.88	74.52

II. Direct Plan

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2021

	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CollegeCounts Target Fund Fixed Income Portfolio	19+			-0.24%	-0.55%	-0.55%	1.56%	2.73%	1.94%	1.68%	1.65%
Target Fund Fixed Income Blended Benchmark				-0.18%	-0.48%	-0.48%	1.62%	2.69%	1.91%	1.72%	1.68%
Excess Return				-0.06%	-0.07%	-0.07%	-0.06%	0.04%	0.03%	-0.04%	-0.03%
<i>CollegeCounts Target Fund Fixed Income Composite</i>				-0.19%	-0.50%	-0.50%	1.53%	2.71%	1.96%	1.74%	1.71%
CollegeCounts Fund 10 Portfolio	17-18	19+		-0.07%	-0.46%	-0.46%	6.60%	4.76%	n/a	n/a	3.62%
Fund 10 Blended Benchmark				-0.08%	-0.49%	-0.49%	6.56%	4.64%	n/a	n/a	3.55%
Excess Return				0.01%	0.03%	0.03%	0.03%	0.11%	n/a	n/a	0.07%
<i>CollegeCounts Fund 10 Composite</i>				-0.09%	-0.50%	-0.50%	6.48%	4.65%	n/a	n/a	3.54%
CollegeCounts Target Fund 20 Portfolio	15-16	17-18	19+	0.21%	0.00%	0.00%	11.44%	6.29%	5.03%	4.58%	4.73%
Target Fund 20 Blended Benchmark				0.19%	-0.06%	-0.06%	11.28%	6.10%	4.96%	4.59%	4.79%
Excess Return				0.03%	0.07%	0.07%	0.16%	0.19%	0.07%	-0.02%	-0.06%
<i>CollegeCounts Target Fund 20 Composite</i>				0.18%	-0.07%	-0.07%	11.24%	6.11%	4.95%	4.57%	4.74%
CollegeCounts Fund 30 Portfolio	13-14	15-16	17-18	0.49%	0.53%	0.53%	16.73%	7.51%	n/a	n/a	6.27%
Fund 30 Blended Benchmark				0.46%	0.50%	0.50%	16.69%	7.32%	n/a	n/a	6.17%
Excess Return				0.03%	0.03%	0.03%	0.04%	0.19%	n/a	n/a	0.10%
<i>CollegeCounts Fund 30 Composite</i>				0.47%	0.50%	0.50%	16.67%	7.31%	n/a	n/a	6.12%
CollegeCounts Target Fund 40 Portfolio	11-12	13-14	15-16	0.73%	1.03%	1.03%	21.86%	8.58%	7.61%	6.57%	6.94%
Target Fund 40 Blended Benchmark				0.70%	0.96%	0.96%	21.75%	8.30%	7.48%	6.55%	7.03%
Excess Return				0.03%	0.07%	0.07%	0.11%	0.28%	0.13%	0.02%	-0.08%
<i>CollegeCounts Target Fund 40 Composite</i>				0.72%	0.97%	0.97%	21.76%	8.31%	7.47%	6.54%	6.93%
CollegeCounts Fund 50 Portfolio	9-10	11-12	13-14	1.08%	1.63%	1.63%	27.13%	9.51%	n/a	n/a	8.67%
Fund 50 Blended Benchmark				1.00%	1.56%	1.56%	27.07%	9.34%	n/a	n/a	8.57%
Excess Return				0.08%	0.07%	0.07%	0.06%	0.17%	n/a	n/a	0.09%
<i>CollegeCounts Fund 50 Composite</i>				1.03%	1.57%	1.57%	27.13%	9.34%	n/a	n/a	8.54%
CollegeCounts Target Fund 60 Portfolio	6-8	9-10	11-12	1.45%	2.51%	2.51%	32.71%	10.31%	9.72%	7.96%	8.58%
Target Fund 60 Blended Benchmark				1.40%	2.43%	2.43%	32.41%	10.00%	9.55%	7.89%	8.68%
Excess Return				0.05%	0.08%	0.08%	0.30%	0.31%	0.17%	0.06%	-0.10%
<i>CollegeCounts Target Fund 60 Composite</i>				1.46%	2.47%	2.47%	32.54%	10.06%	9.58%	7.91%	8.55%

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2021	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CollegeCounts Fund 70 Portfolio	3-5	6-8	9-10	1.87%	3.35%	3.35%	38.23%	10.96%	n/a	n/a	10.49%
Fund 70 Blended Benchmark				1.79%	3.28%	3.28%	37.91%	10.72%	n/a	n/a	10.34%
Excess Return				0.08%	0.06%	0.06%	0.32%	0.24%	n/a	n/a	0.15%
<i>CollegeCounts Fund 70 Composite</i>				1.88%	3.28%	3.28%	38.54%	10.87%	n/a	n/a	10.41%
CollegeCounts Target Fund 80 Portfolio	0-2	3-5	6-8	2.20%	4.16%	4.16%	45.03%	11.86%	11.89%	9.41%	10.29%
Target Fund 80 Blended Benchmark				2.14%	4.07%	4.07%	44.69%	11.73%	11.78%	9.36%	10.46%
Excess Return				0.06%	0.10%	0.10%	0.33%	0.13%	0.11%	0.05%	-0.16%
<i>CollegeCounts Target Fund 80 Composite</i>				2.23%	4.09%	4.09%	45.22%	11.83%	13.11%	9.37%	10.24%
CollegeCounts Fund 90 Portfolio		0-2	3-5	2.69%	5.03%	5.03%	51.23%	12.55%	n/a	n/a	12.74%
Fund 90 Blended Benchmark				2.51%	4.89%	4.89%	50.82%	12.41%	n/a	n/a	12.67%
Excess Return				0.18%	0.14%	0.14%	0.41%	0.14%	n/a	n/a	0.07%
<i>CollegeCounts Fund 90 Composite</i>				2.62%	4.94%	4.94%	51.28%	12.48%	n/a	n/a	12.70%
CollegeCounts Target Fund 100 Portfolio			0-2	2.97%	5.76%	5.76%	57.22%	12.94%	13.55%	10.58%	11.71%
Target Fund 100 Blended Benchmark				2.84%	5.63%	5.63%	56.56%	12.72%	13.38%	10.48%	11.88%
Excess Return				0.13%	0.13%	0.13%	0.66%	0.22%	0.17%	0.10%	-0.18%
<i>CollegeCounts Target Fund 100 Composite</i>				2.97%	5.72%	5.72%	56.98%	12.84%	13.48%	10.56%	11.70%

Notes:

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

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

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Money Market Funds										
Vanguard Prime Money Market 529 Portfolio †	8/2/2010	\$34.5	0.00%	0.01%	0.01%	0.15%	1.36%	1.13%	0.63%	0.57%
Citigroup Global Markets - 3 Month T-Bill Index			0.01%	0.02%	0.02%	0.21%	1.38%	1.11%	0.58%	0.55%
Excess Return			0.00%	-0.01%	-0.01%	-0.06%	-0.02%	0.02%	0.05%	0.02%
Fixed Income Funds										
PIMCO Short-Term 529 Portfolio	8/2/2010	\$170.4	0.02%	0.23%	0.23%	5.21%	2.34%	2.53%	1.87%	1.86%
Citigroup Global Markets 3-Month T-Bill Index			0.01%	0.02%	0.02%	0.21%	1.38%	1.11%	0.58%	0.55%
Excess Return			0.02%	0.21%	0.21%	5.00%	0.96%	1.42%	1.28%	1.31%
Barclays - U.S. Gov't/Credit 1-3 Year Index			-0.05%	-0.04%	-0.04%	1.57%	3.04%	2.00%	1.57%	1.53%
Excess Return			0.07%	0.28%	0.28%	3.64%	-0.70%	0.53%	0.29%	0.33%
Vanguard Short-Term Inflation-Protected 529 Portfolio †	9/30/2013	\$36.2	0.47%	1.15%	1.15%	6.93%	3.77%	2.65%	n/a	1.78%
Barclays Capital - U.S. 0-5 Year TIPS Index			0.43%	1.07%	1.07%	6.92%	3.77%	2.67%	n/a	1.84%
Excess Return			0.04%	0.08%	0.08%	0.01%	-0.01%	-0.02%	n/a	-0.06%
Vanguard Short Term Bond 529 Portfolio †	9/30/2013	\$65.8	-0.33%	-0.64%	-0.64%	1.84%	3.59%	2.26%	n/a	2.04%
Barclays 1-5 year Gov/Cred Float Adjusted Index			-0.24%	-0.57%	-0.57%	1.90%	3.66%	2.33%	n/a	2.11%
Excess Return			-0.09%	-0.06%	-0.06%	-0.05%	-0.07%	-0.06%	n/a	-0.07%
Vanguard Inflation-Protected Securities 529 Portfolio	8/2/2010	\$2.8	-0.12%	-1.33%	-1.33%	7.58%	5.64%	3.74%	3.36%	3.52%
Barclays Capital - U.S. TIPS Index			-0.19%	-1.47%	-1.47%	7.54%	5.68%	3.86%	3.44%	3.59%
Excess Return			0.07%	0.14%	0.14%	0.04%	-0.04%	-0.12%	-0.08%	-0.07%
PGIM Total Return Bond 529 Portfolio	4/28/2020	\$114.5	-1.69%	-4.47%	-4.47%	n/a	n/a	n/a	n/a	3.20%
Barclays Capital Aggregate Bond Index			-1.25%	-3.37%	-3.37%	n/a	n/a	n/a	n/a	-1.05%
Excess Return			-0.44%	-1.10%	-1.10%	n/a	n/a	n/a	n/a	4.25%

Notes:

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

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fixed Income Funds (continued)										
Fidelity Advisor Investment Grade Bond 529 Portfolio	10/10/2012	\$5.6	-1.36%	-3.17%	-3.17%	4.58%	5.69%	4.29%	n/a	3.25%
Barclays Capital Aggregate Bond Index			-1.25%	-3.37%	-3.37%	0.71%	4.65%	3.10%	n/a	2.72%
Excess Return			-0.11%	0.20%	0.20%	3.87%	1.03%	1.19%	n/a	0.53%
Vanguard Total Bond Market Index 529 Portfolio †	8/2/2010	\$148.2	-1.35%	-3.59%	-3.59%	0.62%	4.66%	3.08%	3.41%	3.25%
Barclays Capital - U.S. Aggregate Float Adjusted Index			-1.31%	-3.56%	-3.56%	0.72%	4.69%	3.14%	3.47%	3.30%
Excess Return			-0.04%	-0.04%	-0.04%	-0.09%	-0.03%	-0.06%	-0.06%	-0.05%
Balanced Funds										
T. Rowe Price Balanced 529 Portfolio	8/2/2010	\$64.5	1.71%	3.22%	3.22%	38.47%	10.80%	11.14%	9.11%	9.79%
T. Rowe Price Balanced Fund Blended Benchmark			2.14%	2.44%	2.44%	33.26%	11.44%	10.86%	9.33%	10.03%
Excess Return			-0.43%	0.77%	0.77%	5.21%	-0.64%	0.27%	-0.22%	-0.24%
Domestic Equity Funds										
T. Rowe Price Large-Cap Growth 529 Portfolio	8/1/2014	\$141.6	0.18%	3.63%	3.63%	68.07%	22.73%	24.03%	n/a	18.96%
Russell - 1000 Growth Index			1.72%	0.94%	0.94%	62.74%	22.80%	21.05%	n/a	17.84%
Excess Return			-1.54%	2.69%	2.69%	5.33%	-0.07%	2.98%	n/a	1.12%
Vanguard Growth Index 529 Portfolio	8/2/2010	\$26.2	1.68%	1.51%	1.51%	65.09%	23.13%	20.60%	16.25%	17.24%
CRSP US Large Cap Growth Index			1.65%	1.50%	1.50%	65.02%	23.14%	20.64%	16.33%	17.36%
Excess Return			0.04%	0.01%	0.01%	0.08%	-0.01%	-0.04%	-0.07%	-0.12%

Notes:

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

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Domestic Equity Funds (continued)										
Vanguard Total Stock Market Index 529 Portfolio †	8/2/2010	\$219.3	3.48%	6.44%	6.44%	62.81%	17.21%	16.69%	13.80%	14.91%
CRSP US Total Market Index			3.47%	6.43%	6.43%	62.75%	17.14%	16.67%	13.81%	15.19%
Excess Return			0.01%	0.01%	0.01%	0.06%	0.07%	0.02%	-0.01%	-0.28%
Vanguard 500 Index 529 Portfolio	8/2/2010	\$45.3	4.41%	6.23%	6.23%	56.48%	16.80%	16.29%	13.89%	14.80%
S&P 500 Index			4.38%	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%	14.88%
Excess Return			0.03%	0.06%	0.06%	0.13%	0.02%	-0.01%	-0.02%	-0.08%
DFA U.S. Large Cap Value 529 Portfolio	8/1/2014	\$111.5	6.26%	14.80%	14.80%	66.99%	9.15%	12.37%	n/a	8.87%
Russell - 1000 Value Index			5.88%	11.26%	11.26%	56.09%	10.96%	11.74%	n/a	9.35%
Excess Return			0.38%	3.54%	3.54%	10.91%	-1.82%	0.63%	n/a	-0.48%
Vanguard Value Index 529 Portfolio	8/2/2010	\$7.3	6.49%	11.00%	11.00%	51.29%	11.43%	12.73%	11.62%	12.62%
CRSP US Large Cap Value Index			6.50%	10.99%	10.99%	51.35%	11.41%	12.74%	11.70%	12.71%
Excess Return			-0.01%	0.01%	0.01%	-0.06%	0.02%	0.00%	-0.07%	-0.09%
Vanguard Extended Market Index 529 Portfolio	8/2/2010	\$3.6	-0.49%	7.68%	7.68%	97.84%	18.22%	18.03%	13.08%	14.89%
S&P Completion Index			-0.40%	7.75%	7.75%	97.84%	18.06%	17.89%	13.03%	15.08%
Excess Return			-0.09%	-0.07%	-0.07%	0.00%	0.15%	0.14%	0.05%	-0.19%
Vanguard Mid-Cap Index 529 Portfolio	8/2/2010	\$12.7	2.38%	7.18%	7.18%	70.65%	14.67%	14.60%	12.22%	13.86%
CRSP US Mid Cap Index			2.37%	7.18%	7.18%	70.66%	14.67%	14.62%	12.35%	14.30%
Excess Return			0.02%	0.00%	0.00%	-0.01%	0.00%	-0.02%	-0.13%	-0.44%
Vanguard Explorer 529 Portfolio	8/1/2014	\$3.6	-0.22%	6.61%	6.61%	91.19%	19.84%	20.32%	n/a	14.70%
Russell - 2500 Growth Index			-3.34%	2.49%	2.49%	87.50%	19.96%	19.91%	n/a	15.49%
Excess Return			3.12%	4.12%	4.12%	3.70%	-0.12%	0.40%	n/a	-0.79%

Notes:

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

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Domestic Equity Funds (continued)										
Vanguard Small-Cap Growth Index 529 Portfolio	8/2/2010	\$11.8	-2.78%	2.57%	2.57%	83.20%	19.46%	19.09%	13.13%	15.41%
CRSP US Small Cap Growth Index			-2.78%	2.55%	2.55%	83.12%	19.40%	19.04%	12.97%	15.52%
Excess Return			0.00%	0.02%	0.02%	0.08%	0.05%	0.05%	0.15%	-0.11%
Vanguard Small-Cap Index 529 Portfolio	8/2/2010	\$6.1	1.60%	10.23%	10.23%	87.58%	14.96%	15.61%	12.15%	13.92%
CRSP US Small Cap Index			1.61%	10.21%	10.21%	87.68%	14.94%	15.58%	12.12%	14.22%
Excess Return			-0.01%	0.02%	0.02%	-0.10%	0.02%	0.03%	0.03%	-0.30%
DFA U.S. Small Cap Value 529 Portfolio	8/1/2014	\$2.2	6.83%	26.26%	26.26%	111.27%	9.81%	11.69%	n/a	8.18%
Russell - 2000 Value Index			5.23%	21.17%	21.17%	97.05%	11.57%	13.56%	n/a	10.04%
Excess Return			1.60%	5.09%	5.09%	14.22%	-1.76%	-1.87%	n/a	-1.86%
Vanguard Small-Cap Value Index 529 Portfolio	8/2/2010	\$4.8	5.13%	16.85%	16.85%	89.60%	10.71%	12.33%	10.97%	12.39%
CRSP US Small Cap Value Index			5.21%	16.83%	16.83%	89.72%	10.77%	12.41%	11.06%	12.73%
Excess Return			-0.08%	0.02%	0.02%	-0.12%	-0.06%	-0.08%	-0.08%	-0.34%
International Equity Funds										
Dodge & Cox International Stock 529 Portfolio	8/1/2014	\$2.8	2.34%	7.08%	7.08%	57.52%	4.00%	8.92%	n/a	2.91%
MSCI - EAFE Index			2.30%	3.48%	3.48%	44.57%	6.02%	8.85%	n/a	4.73%
Excess Return			0.04%	3.60%	3.60%	12.96%	-2.02%	0.07%	n/a	-1.82%
Vanguard Total International Stock Index 529 Portfolio †	8/2/2010	\$112.6	1.55%	3.82%	3.82%	52.72%	6.46%	9.89%	5.24%	6.21%
MSCI ACWI ex USA IMI Index			1.37%	3.77%	3.77%	51.94%	6.51%	9.84%	5.11%	6.42%
Excess Return			0.18%	0.04%	0.04%	0.78%	-0.05%	0.05%	0.13%	-0.21%

Notes:

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

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Real Estate Funds										
Vanguard REIT Index 529 Portfolio †	8/2/2010	\$30.2	5.15%	8.71%	8.71%	36.80%	11.08%	6.18%	8.92%	9.62%
MSCI US IMI Real Estate 25/50 Index			5.00%	8.50%	8.50%	35.33%	9.60%	5.59%	8.67%	9.80%
Excess Return			0.15%	0.21%	0.21%	1.46%	1.48%	0.59%	0.24%	-0.18%

Notes:

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

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

Asset Allocation

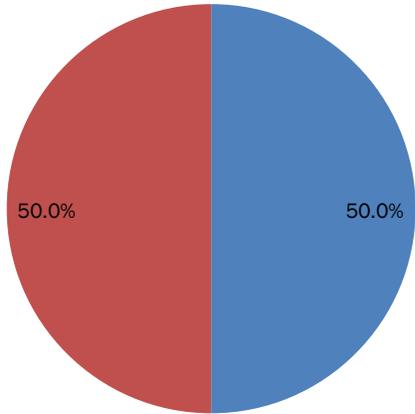
Allocation as of 3/31/2021

	Target Fund Fixed Income	Target Fund 20	Target Fund 40	Target Fund 60	Target Fund 80	Target Fund 100	Target Fund 100	Target Fund 80	Target Fund 60	Target Fund 40	Target Fund 20	Target Fund Fixed Income
Aggressive Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2		
Moderate Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2		
Conservative Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2			
Money Market Funds												
Vanguard Prime Money Market	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-	-
Total Money Market Funds	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-	-
Fixed Income Funds												
Vanguard Short Term Bond Index	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%	6.0%	4.0%	2.0%	-	-
Vanguard Short-Term Infl Protected Securities Index	15.0%	14.0%	11.0%	13.0%	9.0%	4.0%	4.0%	4.0%	3.0%	2.0%	-	-
Vanguard Total Bond Market Index	15.0%	31.0%	35.0%	35.0%	37.0%	35.0%	27.0%	20.0%	13.0%	6.0%	-	-
Total Fixed Income Funds	50.0%	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	-	-
Domestic Equity Funds												
Vanguard Total Stock Market Index	-	7.0%	13.0%	19.0%	25.0%	32.0%	36.0%	40.0%	49.0%	54.0%	56.0%	-
Total Domestic Equity Funds	-	7.0%	13.0%	19.0%	25.0%	32.0%	36.0%	40.0%	49.0%	54.0%	56.0%	-
International Equity Funds												
Vanguard Total International Stock Index	-	2.0%	4.0%	8.0%	12.0%	15.0%	19.0%	23.0%	26.0%	30.0%	36.0%	-
Total International Equity Funds	-	2.0%	4.0%	8.0%	12.0%	15.0%	19.0%	23.0%	26.0%	30.0%	36.0%	-
Real Estate Funds												
Vanguard REIT Index	-	1.0%	3.0%	3.0%	3.0%	3.0%	5.0%	7.0%	5.0%	6.0%	8.0%	-
Total Real Estate Funds	-	1.0%	3.0%	3.0%	3.0%	3.0%	5.0%	7.0%	5.0%	6.0%	8.0%	-
Total Allocation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

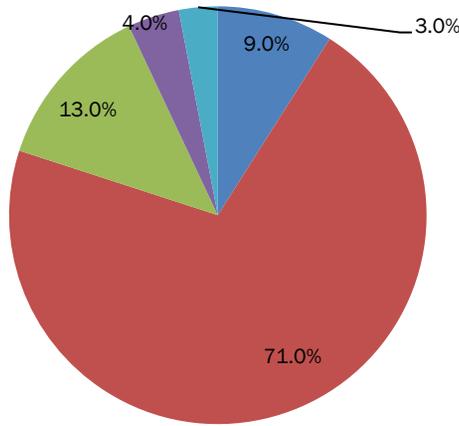
Asset Allocation

Allocation as of 3/31/2021

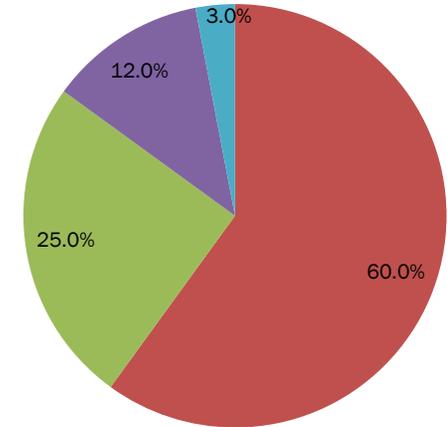
**Target Fund
Fixed Income**



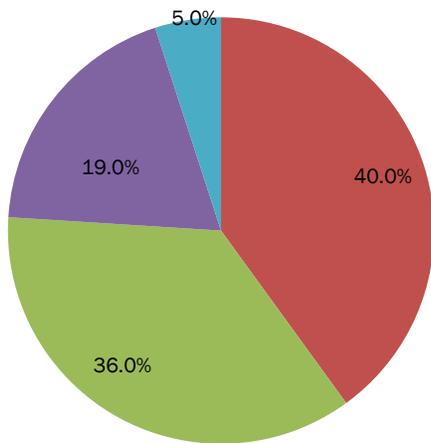
**Target Fund
20**



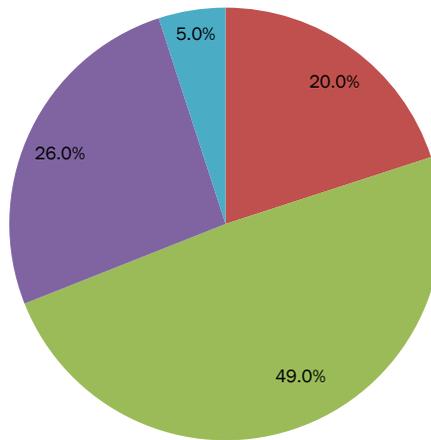
**Target Fund
40**



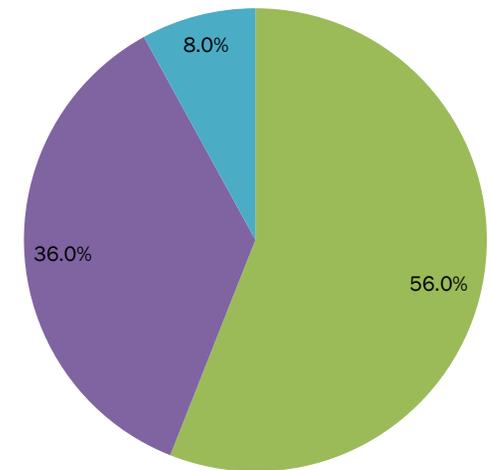
**Target Fund
60**



**Target Fund
80**



**Target Fund
100**



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds

III. Advisor Plan

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2021	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CollegeCounts Target Fund Fixed Income Portfolio	19+			-0.06%	-0.25%	-0.25%	2.94%	2.53%	1.99%	1.68%	1.67%
Target Fund Fixed Income Blended Benchmark				-0.11%	-0.32%	-0.32%	1.34%	2.35%	1.67%	1.43%	1.42%
Excess Return				0.06%	0.07%	0.07%	1.60%	0.18%	0.31%	0.25%	0.25%
<i>CollegeCounts Target Fund Fixed Income Composite</i>				-0.09%	-0.33%	-0.33%	2.85%	2.43%	1.97%	1.66%	1.66%
CollegeCounts Fund 10 Portfolio	17-18	19+		0.12%	-0.07%	-0.07%	9.16%	4.38%	n/a	n/a	3.85%
Fund 10 Blended Benchmark				0.06%	-0.22%	-0.22%	7.09%	4.18%	n/a	n/a	3.46%
Excess Return				0.06%	0.16%	0.16%	2.07%	0.20%	n/a	n/a	0.39%
<i>CollegeCounts Fund 10 Composite</i>				0.11%	-0.11%	-0.11%	8.84%	4.15%	n/a	n/a	3.64%
CollegeCounts Target Fund 20 Portfolio	15-16	17-18	19+	0.42%	0.55%	0.55%	14.53%	5.56%	5.33%	4.64%	4.81%
Target Fund 20 Blended Benchmark				0.33%	0.06%	0.06%	11.08%	5.03%	4.59%	4.23%	4.41%
Excess Return				0.09%	0.49%	0.49%	3.45%	0.53%	0.75%	0.40%	0.40%
<i>CollegeCounts Target Fund 20 Composite</i>				0.39%	0.30%	0.30%	13.22%	5.01%	4.99%	4.37%	4.58%
CollegeCounts Fund 30 Portfolio	13-14	15-16	17-18	0.66%	1.20%	1.20%	20.17%	6.65%	n/a	n/a	6.40%
Fund 30 Blended Benchmark				0.57%	0.83%	0.83%	17.46%	6.40%	n/a	n/a	5.85%
Excess Return				0.09%	0.37%	0.37%	2.71%	0.25%	n/a	n/a	0.55%
<i>CollegeCounts Fund 30 Composite</i>				0.66%	1.10%	1.10%	19.61%	6.30%	n/a	n/a	6.15%
CollegeCounts Target Fund 40 Portfolio	11-12	13-14	15-16	0.93%	1.81%	1.81%	25.21%	7.59%	7.68%	6.29%	6.69%
Target Fund 40 Blended Benchmark				0.84%	1.03%	1.03%	20.59%	6.88%	6.80%	6.00%	6.42%
Excess Return				0.09%	0.79%	0.79%	4.62%	0.71%	0.88%	0.29%	0.27%
<i>CollegeCounts Target Fund 40 Composite</i>				0.90%	1.36%	1.36%	22.81%	6.67%	7.13%	5.96%	6.43%
CollegeCounts Fund 50 Portfolio	9-10	11-12	13-14	1.32%	2.55%	2.55%	31.16%	8.60%	n/a	n/a	8.74%
Fund 50 Blended Benchmark				1.20%	2.06%	2.06%	28.27%	8.40%	n/a	n/a	8.17%
Excess Return				0.12%	0.49%	0.49%	2.89%	0.20%	n/a	n/a	0.57%
<i>CollegeCounts Fund 50 Composite</i>				1.27%	2.42%	2.42%	30.50%	8.21%	n/a	n/a	8.46%
CollegeCounts Target Fund 60 Portfolio	6-8	9-10	11-12	1.57%	3.52%	3.52%	36.91%	9.09%	9.65%	7.59%	8.27%
Target Fund 60 Blended Benchmark				1.49%	2.60%	2.60%	31.36%	8.33%	8.77%	7.33%	8.02%
Excess Return				0.08%	0.92%	0.92%	5.54%	0.76%	0.88%	0.26%	0.25%
<i>CollegeCounts Target Fund 60 Composite</i>				1.58%	3.01%	3.01%	33.43%	7.94%	8.96%	7.21%	7.95%

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2021	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CollegeCounts Fund 70 Portfolio	3-5	6-8	9-10	1.97%	4.35%	4.35%	42.07%	9.66%	n/a	n/a	10.27%
Fund 70 Blended Benchmark				1.86%	3.71%	3.71%	38.51%	9.55%	n/a	n/a	9.77%
Excess Return				0.11%	0.64%	0.64%	3.57%	0.10%	n/a	n/a	0.51%
<i>CollegeCounts Fund 70 Composite</i>				1.93%	4.28%	4.28%	41.46%	9.25%	n/a	n/a	9.98%
CollegeCounts Target Fund 80 Portfolio	0-2	3-5	6-8	2.37%	5.49%	5.49%	49.45%	10.72%	11.76%	9.00%	9.91%
Target Fund 80 Blended Benchmark				2.27%	4.76%	4.76%	45.88%	10.71%	11.30%	8.93%	9.86%
Excess Return				0.11%	0.73%	0.73%	3.57%	0.01%	0.46%	0.06%	0.05%
<i>CollegeCounts Target Fund 80 Composite</i>				2.35%	5.34%	5.34%	48.42%	10.30%	11.46%	8.78%	9.76%
CollegeCounts Fund 90 Portfolio		0-2	3-5	2.83%	6.18%	6.18%	54.72%	11.33%	n/a	n/a	12.48%
Fund 90 Blended Benchmark				2.63%	5.39%	5.39%	49.55%	11.28%	n/a	n/a	11.87%
Excess Return				0.19%	0.79%	0.79%	5.17%	0.04%	n/a	n/a	0.61%
<i>CollegeCounts Fund 90 Composite</i>				2.64%	6.08%	6.08%	53.39%	10.97%	n/a	n/a	12.11%
CollegeCounts Target Fund 100 Portfolio			0-2	3.09%	6.89%	6.89%	60.63%	11.67%	13.29%	10.10%	11.29%
Target Fund 100 Blended Benchmark				2.98%	5.70%	5.70%	53.05%	10.85%	11.68%	8.75%	10.03%
Excess Return				0.11%	1.19%	1.19%	7.58%	0.82%	1.62%	1.35%	1.26%
<i>CollegeCounts Target Fund 100 Composite</i>				3.04%	6.17%	6.17%	55.59%	10.42%	11.76%	8.63%	9.94%

Notes:

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

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Management fees (21 bps; fee was 32 bps prior to July 1, 2020) and State Administration fees (7 bps; 10 bps prior to July 1, 2020).

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Money Market Funds										
State Street U.S. Government Money Market 529 Portfolio †	7/27/2016	\$72.7	0.01%	0.02%	0.02%	0.11%	1.22%	n/a	n/a	4.68%
T-Bill			0.01%	0.03%	0.03%	0.12%	1.50%	n/a	n/a	5.99%
Excess Return			0.00%	-0.01%	-0.01%	0.00%	-0.28%	n/a	n/a	-1.31%
Fixed Income Funds										
PIMCO Short-Term 529 Portfolio †	8/2/2010	\$170.4	0.12%	0.28%	0.28%	5.31%	2.40%	2.56%	1.88%	1.86%
Citigroup Global Markets 3-Month T-Bill Index			0.01%	0.02%	0.02%	0.21%	1.45%	1.15%	0.60%	0.57%
Excess Return			0.12%	0.26%	0.26%	5.10%	0.95%	1.40%	1.28%	1.29%
Barclays - U.S. Gov't/Credit 1-3 Year Index			-0.05%	-0.04%	-0.04%	1.57%	3.04%	2.00%	1.57%	1.53%
Excess Return			0.17%	0.32%	0.32%	3.73%	-0.64%	0.55%	0.31%	0.33%
American Century Short Duration Inflation Protection Bond 529 Portfolio †	9/26/2013	\$89.0	0.63%	1.35%	1.35%	8.60%	3.73%	2.57%	n/a	1.57%
Barclays Capital - U.S. 1-5 Year TIPS Index			0.48%	1.16%	1.16%	7.72%	4.06%	2.80%	n/a	1.94%
Excess Return			0.15%	0.20%	0.20%	0.88%	-0.33%	-0.23%	n/a	-0.37%
Fidelity Advisor Investment Grade Bond 529 Portfolio	10/10/2012	\$5.6	-1.46%	-3.20%	-3.20%	4.49%	5.63%	4.29%	n/a	3.16%
Barclays Capital - U.S. Aggregate Index			-1.25%	-3.37%	-3.37%	0.71%	4.65%	3.10%	n/a	2.73%
Excess Return			-0.21%	0.17%	0.17%	3.78%	0.98%	1.18%	n/a	0.43%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps; fee was 32 bps prior to July 1, 2020) and State Administration fees (7 bps; 10 bps prior to July 1, 2020).

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fixed Income Funds (continued)										
Northern Funds Bond Index 529 Portfolio †	8/2/2010	\$112.2	-0.94%	-3.34%	-3.34%	0.50%	4.52%	2.95%	3.35%	3.03%
Barclays Capital - U.S. Aggregate Index			-1.25%	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%	3.29%
Excess Return			0.30%	0.03%	0.03%	-0.21%	-0.13%	-0.15%	-0.09%	-0.26%
PGIM Total Return Bond 529 Portfolio †	4/28/2020	\$114.5	-1.61%	-4.53%	-4.53%	n/a	n/a	n/a	n/a	3.10%
Barclays Capital - U.S. Aggregate Index			-1.25%	-3.37%	n/a	n/a	n/a	n/a	n/a	-1.05%
Excess Return			-0.37%	-1.15%	n/a	n/a	n/a	n/a	n/a	4.15%
Touchstone High Yield 529 Portfolio †	10/10/2012	\$49.5	0.21%	0.35%	0.35%	21.15%	5.25%	6.08%	n/a	4.35%
BofA Merrill Lynch - High Yield Master II Index			0.17%	0.90%	0.90%	23.31%	6.54%	7.94%	n/a	5.93%
Excess Return			0.04%	-0.55%	-0.55%	-2.16%	-1.29%	-1.86%	n/a	-1.57%
Templeton International Bond 529 Portfolio †	10/10/2012	\$47.6	-0.73%	-3.24%	-3.24%	-5.16%	-2.36%	0.25%	n/a	-0.45%
Citigroup Global Markets - Non U.S. Govt Bond Index (\$)			-2.59%	-6.42%	-6.42%	5.65%	0.88%	1.99%	n/a	0.39%
Excess Return			1.86%	3.19%	3.19%	-10.81%	-3.23%	-1.74%	n/a	-0.83%
Balanced Funds										
T. Rowe Price Balanced 529 Portfolio	8/2/2010	\$64.5	1.72%	3.24%	3.24%	38.64%	10.92%	11.22%	9.17%	9.82%
T. Rowe Price Balanced Fund Blended Benchmark			2.14%	2.44%	2.44%	33.26%	11.44%	10.86%	9.33%	10.03%
Excess Return			-0.42%	0.80%	0.80%	5.38%	-0.52%	0.36%	-0.16%	-0.21%
Domestic Equity Funds										
T. Rowe Price Large Cap Growth 529 Portfolio †	8/2/2010	\$141.6	0.18%	3.71%	3.71%	68.16%	22.74%	24.09%	17.93%	19.05%
Russell 1000 Growth Index			1.72%	0.94%	0.94%	62.74%	22.80%	21.05%	16.63%	17.74%
Excess Return			-1.53%	2.76%	2.76%	5.41%	-0.05%	3.04%	1.29%	1.31%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps; fee was 32 bps prior to July 1, 2020) and State Administration fees (7 bps; 10 bps prior to July 1, 2020).

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Domestic Equity Funds (continued)										
Northern Stock Index 529 Portfolio †	8/2/2010	\$144.9	4.39%	6.22%	6.22%	56.47%	16.73%	16.22%	13.83%	14.73%
S&P 500 Index			4.38%	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%	14.88%
Excess Return			0.02%	0.05%	0.05%	0.12%	-0.05%	-0.07%	-0.08%	-0.15%
DFA US Large Cap Value 529 Portfolio †	2/6/2018	\$111.5	6.25%	14.81%	14.81%	66.78%	9.06%	n/a	n/a	7.32%
Russell 1000 Value Index			5.88%	11.26%	11.26%	56.09%	10.96%	n/a	n/a	10.02%
Excess Return			0.36%	3.56%	3.56%	10.69%	-1.90%	n/a	n/a	-2.70%
Northern Mid-Cap Index 529 Portfolio †	8/2/2010	\$82.4	4.70%	13.54%	13.54%	83.61%	13.29%	14.24%	11.81%	13.61%
S&P - Midcap 400 Index			4.67%	13.47%	13.47%	83.46%	13.40%	14.37%	11.92%	13.81%
Excess Return			0.03%	0.07%	0.07%	0.15%	-0.11%	-0.13%	-0.11%	-0.20%
T. Rowe Price QM US Small-Cap Growth Equity 529 Portfolio †	9/28/2016	\$23.7	0.09%	4.30%	4.30%	69.90%	16.26%	n/a	n/a	16.61%
MSCI - U.S. Small Cap Growth Index			-1.58%	8.04%	8.04%	98.68%	19.89%	n/a	n/a	18.94%
Excess Return			1.66%	-3.74%	-3.74%	-28.77%	-3.63%	n/a	n/a	-2.34%
Northern Small Cap Index 529 Portfolio	8/2/2010	\$10.4	0.99%	12.79%	12.79%	94.95%	14.61%	16.23%	11.58%	13.41%
Russell - 2000 Index			1.00%	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%	13.55%
Excess Return			-0.01%	0.09%	0.09%	0.11%	-0.15%	-0.12%	-0.11%	-0.14%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps; fee was 32 bps prior to July 1, 2020) and State Administration fees (7 bps; 10 bps prior to July 1, 2020).

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Domestic Equity Funds (continued)										
William Blair Small Cap Value 529 Portfolio	8/2/2010	\$10.8	4.67%	15.31%	15.31%	67.32%	4.88%	7.85%	7.69%	9.25%
Russell 2000 Value Index			5.23%	21.17%	21.17%	97.05%	11.57%	13.56%	10.06%	11.62%
Excess Return			-0.56%	-5.86%	-5.86%	-29.74%	-6.69%	-5.72%	-2.37%	-2.37%
Northern Small Cap Value Fund	8/2/2010	\$15.0	5.30%	18.90%	18.90%	77.18%	8.10%	10.17%	9.46%	11.08%
Russell 2000 Value Index			5.23%	21.17%	21.17%	97.05%	11.57%	13.56%	10.06%	11.62%
Excess Return			0.07%	-2.26%	-2.26%	-19.87%	-3.47%	-3.39%	-0.60%	-0.54%
International Equity Funds										
Northern International Equity Index 529 Portfolio †	8/2/2010	\$65.6	2.55%	3.48%	3.48%	44.50%	5.89%	8.89%	5.44%	6.28%
MSCI - EAFE Index (\$Net)			2.30%	3.48%	3.48%	44.57%	6.02%	8.85%	5.52%	6.46%
Excess Return			0.25%	0.00%	0.00%	-0.06%	-0.13%	0.04%	-0.08%	-0.18%
Neuberger Berman Int'l Large Cap 529 Portfolio †	8/2/2010	\$85.4	2.74%	1.87%	1.87%	51.35%	8.28%	9.90%	6.02%	7.22%
MSCI - EAFE Index (\$Net)			2.30%	3.48%	3.48%	44.57%	6.02%	8.85%	5.52%	6.46%
Excess Return			0.44%	-1.61%	-1.61%	6.78%	2.26%	1.05%	0.50%	0.76%
DFA International Small Company 529 Portfolio †	10/10/2012	\$16.8	2.93%	5.88%	5.88%	65.01%	4.63%	9.20%	n/a	8.97%
MSCI - World Ex USA Small Index (\$Net)			2.18%	4.88%	4.88%	65.17%	6.89%	10.55%	n/a	9.60%
Excess Return			0.75%	1.01%	1.01%	-0.16%	-2.27%	-1.35%	n/a	-0.63%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps; fee was 32 bps prior to July 1, 2020) and State Administration fees (7 bps; 10 bps prior to July 1, 2020).

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
International Equity Funds (continued)										
Vanguard Emerging Mkt Sel Stk 529 Portfolio †	4/9/2019	\$30.2	-0.21%	5.40%	5.40%	71.20%	n/a	n/a	n/a	13.35%
FTSE Emerging Index			-1.53%	2.82%	2.82%	56.65%	n/a	n/a	n/a	13.13%
Excess Return			1.32%	2.58%	2.58%	14.55%	n/a	n/a	n/a	0.22%
Real Estate Funds										
Principal Global Real Estate 529 Portfolio †	4/9/2019	\$24.0	3.17%	4.45%	4.45%	35.22%	n/a	n/a	n/a	4.58%
FTSE EPRA/NAREIT Developed Index (Net)			2.85%	5.80%	5.80%	34.65%	n/a	n/a	n/a	1.94%
Excess Return			0.32%	-1.35%	-1.35%	0.58%	n/a	n/a	n/a	2.64%
DFA Real Estate 529 Portfolio †	4/9/2019	\$3.8	5.59%	8.43%	8.43%	34.00%	n/a	n/a	n/a	6.36%
Dow Jones U.S. Select REIT Index			4.64%	10.00%	10.00%	38.63%	n/a	n/a	n/a	2.89%
Excess Return			0.95%	-1.58%	-1.58%	-4.64%	n/a	n/a	n/a	3.47%
Commodity Funds										
Credit Suisse Commodity Return Strategy 529 Portfolio †	10/10/2012	\$17.0	-1.69%	6.77%	6.77%	35.26%	-0.29%	2.15%	n/a	-6.17%
Bloomberg Commodity - UBS Commodity Index (Total Return)			-2.15%	6.92%	6.92%	35.04%	-0.20%	2.31%	n/a	-5.85%
Excess Return			0.46%	-0.15%	-0.15%	0.23%	-0.09%	-0.16%	n/a	-0.32%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps; fee was 32 bps prior to July 1, 2020) and State Administration fees (7 bps; 10 bps prior to July 1, 2020).

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

Asset Allocation

	Target Fund Fixed Income		Target Fund 20		Target Fund 40		Target Fund 60
Allocation as of 3/31/2021							
Aggressive Age-Based Option			19 plus	17-18	15-16	13-14	11-12
Moderate Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10
Conservative Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8
Money Market Funds							
State Street U.S. Government Money Market	50.0%	23.0%	9.0%	-	-	-	-
Total Money Market Funds	50.0%	23.0%	9.0%	-	-	-	-
Fixed Income Funds							
PIMCO Short-Term	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%
American Century Short Duration Inflation Protected	15.0%	14.0%	11.0%	13.0%	9.0%	4.0%	4.0%
Northern Bond Index	8.0%	13.0%	13.0%	13.0%	11.0%	9.0%	7.0%
PGIM Total Return Bond	7.0%	12.0%	12.0%	12.0%	14.0%	14.0%	10.0%
Touchstone High Yield	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%
Templeton International Bond	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%
Total Fixed Income Funds	50.0%	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%
Domestic Equity Funds							
T. Rowe Price Large Cap Growth	-	2.0%	3.0%	4.0%	6.0%	7.0%	8.0%
Northern Equity Index	-	3.0%	6.0%	7.0%	8.0%	10.0%	10.0%
DFA US Large Cap Value	-	2.0%	3.0%	4.0%	6.0%	7.0%	8.0%
Northern Mid-Cap Index	-	1.0%	2.0%	2.0%	3.0%	6.0%	6.0%
T. Rowe Price QM U.S. Small-Cap Growth	-	-	-	1.0%	1.0%	1.0%	2.0%
Northern Small Cap Value	-	-	-	1.0%	1.0%	1.0%	2.0%
Total Domestic Equity Funds	-	8.0%	14.0%	19.0%	25.0%	32.0%	36.0%
International Equity Funds							
Northern International Equity Index	-	1.0%	2.0%	4.0%	4.0%	5.0%	6.0%
Neuberger Berman Int'l Large Cap	-	1.0%	2.0%	4.0%	6.0%	8.0%	8.0%
DFA International Small Company	-	-	-	-	-	-	2.0%
Vanguard Emerging Markets Select	-	-	-	1.0%	1.0%	2.0%	3.0%
Total International Equity Funds	-	2.0%	4.0%	9.0%	11.0%	15.0%	19.0%
Real Estate Funds							
Principal Global RE	-	-	1.0%	1.0%	2.0%	2.0%	3.0%
Total Real Estate Funds	-	-	1.0%	1.0%	2.0%	2.0%	3.0%
Credit Suisse Commodity Return Strategy	-	-	1.0%	1.0%	2.0%	1.0%	2.0%
Total Commodity Funds	-	-	1.0%	1.0%	2.0%	1.0%	2.0%
Total Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

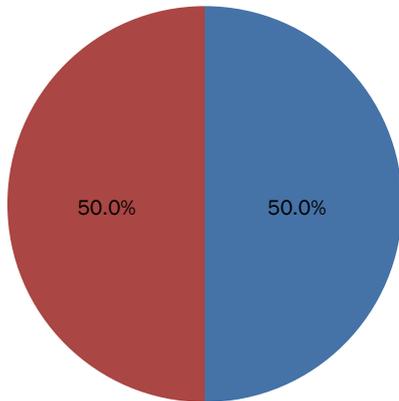
Asset Allocation

		Target Fund 80		Target Fund 100
Allocation as of 3/31/2021				
Aggressive Age-Based Option	9-10	6-8	3-5	0-2
Moderate Age-Based Option	6-8	3-5	0-2	
Conservative Age-Based Option	3-5	0-2		
Money Market Funds				
State Street U.S. Government Money Market	-	-	-	-
Total Money Market Funds	-	-	-	-
Fixed Income Funds				
PIMCO Short-Term	6.0%	4.0%	2.0%	-
American Century Short Duration Inflation Protected	4.0%	3.0%	2.0%	-
Northern Bond Index	5.0%	3.0%	2.0%	-
PGIM Total Return Bond	7.0%	4.0%	2.0%	-
Touchstone High Yield	4.0%	3.0%	1.0%	-
Templeton International Bond	4.0%	3.0%	1.0%	-
Total Fixed Income Funds	30.0%	20.0%	10.0%	-
Domestic Equity Funds				
T. Rowe Price Large Cap Growth	9.0%	11.0%	12.0%	13.0%
Northern Equity Index	11.0%	13.0%	16.0%	16.0%
DFA US Large Cap Value	9.0%	11.0%	12.0%	12.0%
Northern Mid-Cap Index	7.0%	8.0%	8.0%	10.0%
T. Rowe Price QM U.S. Small-Cap Growth	2.0%	3.0%	3.0%	3.0%
Northern Small Cap Value	2.0%	3.0%	3.0%	3.0%
Total Domestic Equity Funds	40.0%	49.0%	54.0%	57.0%
International Equity Funds				
Northern International Equity Index	7.0%	8.0%	9.0%	11.0%
Neuberger Berman Int'l Large Cap	10.0%	11.0%	13.0%	15.0%
DFA International Small Company	3.0%	3.0%	4.0%	5.0%
Vanguard Emerging Markets Select	3.0%	4.0%	4.0%	5.0%
Total International Equity Funds	23.0%	26.0%	30.0%	36.0%
Real Estate Funds				
Principal Global RE	4.0%	3.0%	4.0%	5.0%
Total Real Estate Funds	4.0%	3.0%	4.0%	5.0%
Credit Suisse Commodity Return Strategy	3.0%	2.0%	2.0%	2.0%
Total Commodity Funds	3.0%	2.0%	2.0%	2.0%
Total Allocation	100.0%	100.0%	100.0%	100.0%

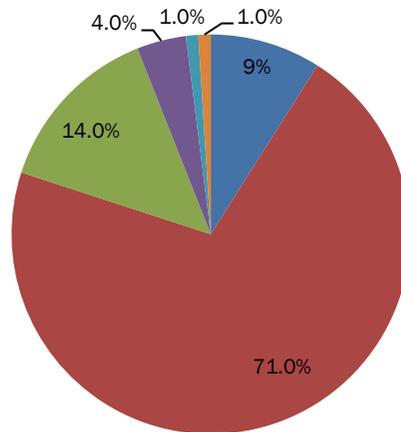
Asset Allocation

Allocation as of 3/31/2021

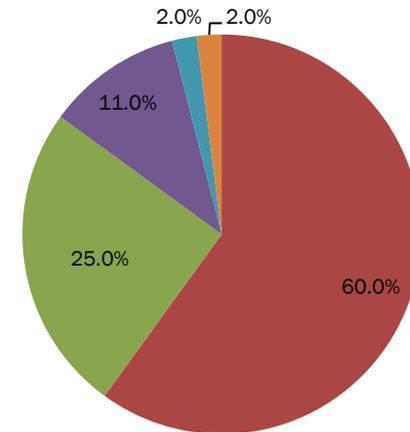
**Target Fund
Fixed Income**



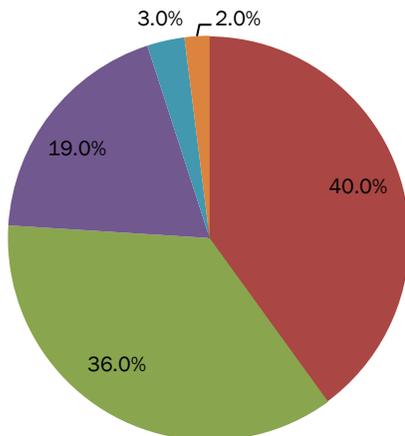
**Target Fund
20**



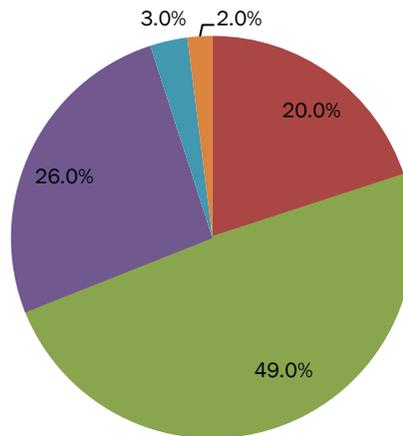
**Target Fund
40**



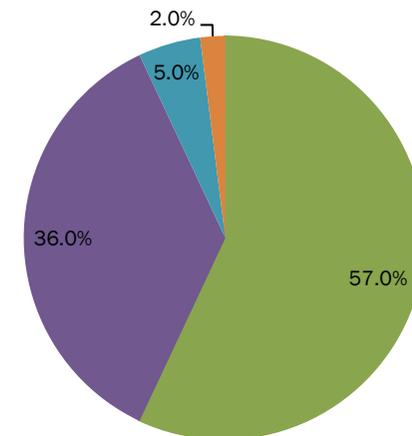
**Target Fund
60**



**Target Fund
80**



**Target Fund
100**



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds

IV. Mutual Fund Evaluations

Mutual Fund Evaluations

		Ticker	Prior Manager Research Decile	Current Manager Research Decile
Advisor Plan:				
Fixed Income Funds	PIMCO Short-Term Fund	PTSHX	4	3
	American Century Short Duration Inflation Protected	APISX	4	4
	Fidelity Advisor Investment Grade Bond	FGBPX	2	2
	PGIM Total Return Bond	PTRQX	1	1
	Touchstone High Yield	THIYX	3	3
	Templeton International Bond	FIBZX	2	2
Balanced Funds	T. Rowe Price Balanced Fund	RPBAX	1	2
Domestic Equity Funds	T. Rowe Price Large Cap Growth	TRLGX	2	2
	DFA US Large Cap Value	DFLVX	2	2
	T. Rowe Price QM U.S. Small-Cap Growth	TQAIX	3	3
	William Blair Small Cap Value Fund	BVDIX	2	3
	Northern Small Cap Value Fund	NOSGX	3	4
International Equity	Neuberger Berman Int'l Large Cap Fund	NILIX	1	1
	DFA International Small Company	DFISX	2	2
	Vanguard Emerging Markets Select Stock Fund	VMMSX	2	2
Real Estate Funds	Principal Global Real Estate	PGRSX	1	1
	DFA Real Estate	DFREX	3	4
Commodity Funds	Credit Suisse Commodity Return Strategy	CRSOX	3	3

Direct Plan:

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

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