

Union Bank & Trust:
CollegeCounts Alabama's 529 Fund

September 2024

Wilshire

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I. Quarterly Market Commentary

Wilshire Quarterly Market Commentary

Economic highlights

GDP: Real GDP growth accelerated during the second quarter, equaling 3.0%. Consumer spending was solid, contributing 1.9% to growth, while private spending jumped, contributing 1.5%. Imports continued their strong growth during the quarter and net exports/imports detracted nearly -1%. The Atlanta Federal Reserve's GDPNow forecast for the third quarter of 2024 currently stands at 3.1%.

Source: Bureau of Economic Analysis.

Interest Rates: The Treasury curve was down during the third quarter across the maturity spectrum. The 10-year Treasury closed at 3.78%, down -62 basis points. The 10-year real yield (i.e., net of inflation) fell -51 basis points to 1.60%. The Federal Open Market Committee (FOMC) dropped their overnight rate by -50 basis points, the first decrease since the rate began to move higher in early 2022. The committee's current median outlook is for a rate of 4.375% by the end of 2024.

Source: U.S. Treasury.

Inflation: Consumer price changes have slowed recently as the Consumer Price Index rose 0.3% for the three months ending August. For the one-year period, the CPI was up 2.6%. The 10-year breakeven inflation rate was down at 2.19% in September versus 2.29% in June.

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

Employment: Jobs growth has weakened, with an average of 116,000 jobs/month added during the three months ending in August. The unemployment rate ticked higher at 4.2%, up from 4.0% in May. Wage growth has moderated recently, equaling 0.4% in August.

Source: Dept. of Labor (BLS).

Housing: New data suggests that the housing market remains sound as prices continue to rise. The S&P Case-Shiller 20-City Home Price Index was up 1.1% during the three-months through July and 5.9% during the trailing 12-months.

Source: Standard & Poor's.

U.S. Economy and Markets

The U.S. stock market, represented by the FT Wilshire 5000 Index™, was up 6.16% for the third quarter and is up 35.17% for the past year. Sector performance was mostly positive for the quarter, with only the energy sector (-3.0%) producing a loss. The best performing were utilities (+18.7%) and real estate (+17.2%). Information technology – the largest sector in the United States at nearly 30% of the market – was up modestly at +2.0%. From a size perspective, small-cap outperformed large-cap by 340 basis points but trailed for the 1-year period. Growth stocks underperformed value during the third quarter. However, large-cap growth stocks have held a significant advantage over large-cap value stocks for the past 12 months.

U.S. Equity

	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire 5000 Index™	2.03	6.16	20.58	35.17
Standard & Poor's 500	2.14	5.89	22.08	36.35
FT Wilshire 4500 Index™	1.87	9.18	12.45	27.69
MSCI USA Minimum Volatility	0.44	9.34	18.68	27.92

As of 9/30/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

U.S. Equity by Size/Style

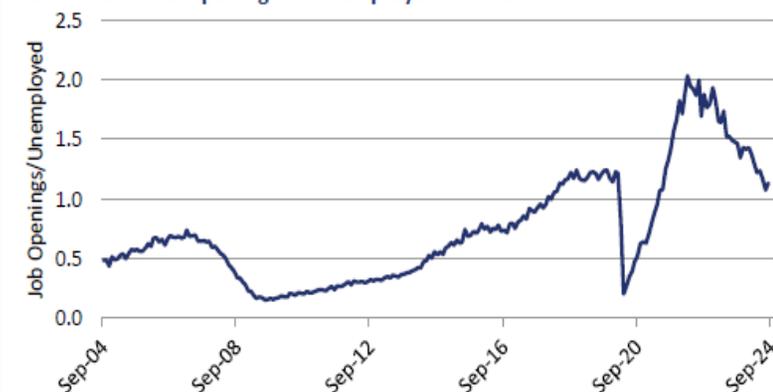
	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire Large Cap Index™	2.06	5.77	21.78	36.26
FT Wilshire Large Cap Growth Index™	2.57	3.03	26.39	44.96
FT Wilshire Large Cap Value Index™	1.53	8.77	17.17	27.84
FT Wilshire Small Cap Index™	2.15	9.13	12.98	28.27
FT Wilshire Small Cap Growth Index™	2.64	8.49	12.79	27.35
FT Wilshire Small Cap Value Index™	1.67	9.76	13.19	29.21
FT Wilshire Micro Cap Index™	(0.41)	9.55	8.11	22.95

As of 9/30/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Quarterly Insight

The Federal Open Market Committee reduced their overnight rate by 0.5% at their September meeting, the first decrease since the rate began to rise 2.5 years earlier. While markets expected a cut, the debate was whether it would be 25 or 50 basis points. During his press conference, Federal Reserve Chair Jerome Powell indicated that data released since their prior meeting – including weak employment numbers – may have played a part in the higher rate cut. Looking at job openings versus unemployed workers, the U.S. has recently reached pre-COVID levels. However, the trend has been noticeably and meaningfully negative. In fact, worsening employment conditions played a role in a large decline in consumer confidence near the end of September.

Ratio of U.S. Job Openings to Unemployed Workers



Sources: Bloomberg, Bureau of Labor Statistics. For illustrative purposes only.

International Economy and Markets

Performance results within international equity markets were positive for the third quarter, with emerging markets outperforming developed. The MSCI EAFE Index was up +7.3% for the quarter, while the MSCI Emerging Markets Index was up +8.7%. The Bank of England reduced its overnight rate in August by 0.25% to a target of 5.00%, a year after its last rate increase. Economic growth in the United Kingdom is modest, but positive, while inflation has moved back to target. Prospects in Germany, Europe's largest economy, are less promising. Recent data shows that German business activity contracted in September at the sharpest pace in seven months, this after economic growth fell during the second quarter. Currency changes played a major role in U.S. dollar returns this quarter as the dollar fell meaningfully versus the euro, pound and yen. The MSCI China Index had a remarkable close to the third quarter, up +25.7% from September 18th to month-end. This surge followed several announcements from China's central bank and government. Among those is the possible removal of significant restrictions on home purchases. At month-end, the bank said it would take steps to ease mortgage rates for existing home loans.

Non-U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	2.32	6.61	18.66	31.76
MSCI ACWI ex USA	2.69	8.06	14.21	25.35
MSCI ACWI ex USA Minimum Volatility	2.18	11.44	15.24	22.69
MSCI EAFE	0.92	7.26	12.99	24.77
MSCI Emerging Markets	6.68	8.72	16.86	26.05
MSCI ACWI ex USA Small Cap	3.01	8.90	11.93	23.25

As of 9/30/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Non-U.S. Equity (local currency)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	1.92	4.89	18.71	29.85
MSCI ACWI ex USA	1.55	3.21	14.19	20.34
MSCI ACWI ex USA Minimum Volatility	1.20	6.56	15.48	18.87
MSCI EAFE	(0.39)	0.82	11.97	17.53
MSCI Emerging Markets	5.56	6.62	18.35	24.95
MSCI ACWI ex USA Small Cap	1.74	3.51	12.32	18.61

As of 9/30/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Fixed Income Markets

The U.S. Treasury yield curve was down across the maturity spectrum during the quarter, generally in the range of -50 to -100 basis points. The 10-year Treasury yield ended the quarter at 3.78%, down -62 basis points from June. Credit spreads were down modestly during the quarter with high yield bond spreads down -14 basis points, to end the quarter below 3%. The Federal Open Market Committee (FOMC) met twice during the quarter, as scheduled, and decreased their overnight rate by -0.50% in September, targeting a range of 4.75% to 5.00%. The Fed's "dot plot" is messaging that the current expectation is for additional decreases in rates in 2024, by another -0.50% as signaled following the September meeting. Defending the larger rate cut, Fed Chair Jerome Powell said the decision, "reflects our growing confidence that, with an appropriate recalibration of our policy stance, strength in the labor market can be maintained" while the economy continues to expand and inflation moves towards the Fed's target.

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg U.S. Aggregate	1.34	5.20	4.45	11.57
Bloomberg Long Term Treasury	2.02	7.82	2.42	15.43
Bloomberg Long Term Corporate	2.70	8.21	4.53	19.18
Bloomberg U.S. TIPS	1.50	4.12	4.85	9.79
Bloomberg U.S. Credit	1.71	5.71	5.23	13.81
Bloomberg U.S. Corporate High Yield	1.62	5.28	8.00	15.74
S&P/LSTA Leveraged Loan	0.71	2.04	6.54	9.59

As of 9/30/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Market Rates	Sept 30	June 30	Mar 31	Dec 31
10-Year Treasury	3.78	4.40	4.20	3.88
10-Year Breakeven Inflation	2.19	2.29	2.32	2.17

As of 9/30/24 Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Global Aggregate	1.70	6.98	3.60	11.99
Bloomberg Global Aggregate (Hdg)	1.16	4.24	4.38	10.63
Bloomberg EM LC Gov't Universal	2.16	6.27	5.64	11.95
Bloomberg EM LC Gov't Universal (Hdg)	1.04	3.13	6.76	10.41

As of 9/30/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Real Asset Markets

Real estate securities were up during the third quarter, both in the United States and in non-U.S. markets. Commodity results were slightly positive for the quarter although crude oil fell meaningfully by -16.4% to \$68.17 per barrel. Current prices are near their lows of the past twelve months but generally in-line with post-COVID levels. Natural gas prices moved higher during the third quarter and have surged during the past six months. Prices were up 12.4% for the past three months and 65.8% since March. There is little change, however, for the past 1-year. Prices closed September at \$2.92 per million BTUs. Gold prices were up during the quarter and have enjoyed a very strong twelve-month period, up 43% since September of last year. Gold closed September at \$2,636 per troy ounce. Prices above the \$2,000 mark have not happened often in its history but gold has been on a steady climb since February of this year.

Real Assets	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire US Real Estate Securities Index SM	2.63	15.07	14.87	33.56
Wilshire Global Real Estate Securities Index SM	3.11	15.42	13.89	32.41
FTSE Global Core Infrastructure 50/50	2.81	13.79	16.95	29.94
Alerian Midstream Energy	0.63	9.69	27.37	35.58
Bloomberg Commodity	4.86	0.68	5.86	0.96
Gold	5.24	13.23	27.71	42.52
Bitcoin	8.03	6.10	52.10	137.09

As of 9/30/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Alternatives

Liquid alternatives enjoyed a largely positive third quarter, with equity and fixed income markets benefiting from positive momentum and front running the anticipated and eventual rate cut by the Federal Reserve in September. Equity hedge strategies showed mixed performance in July due to de-grossing and risk unwinds, then gained in August after a short spike in volatility, and continued to perform well alongside equities in September. Event-driven strategies performed modestly positive throughout the quarter given slower summer deal activity and upcoming elections. Relative value managers benefited from lower bond yields and credit spread compression for the quarter. Losses were concentrated in macro strategies in July and particularly August as yields plunged and FX trends reversed, though these strategies saw some recovery in September.

Alternatives	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire Liquid Alternative Index SM	0.93	2.56	6.32	10.18
Wilshire Liquid Alternative Equity Hedge Index SM	0.90	3.45	11.34	17.27
Wilshire Liquid Alternative Event Driven Index SM	0.24	2.22	3.53	6.06
Wilshire Liquid Alternative Global Macro Index SM	1.20	(2.62)	3.53	0.28
Wilshire Liquid Alternative Multi-Strategy Index SM	0.83	1.58	7.02	10.47
Wilshire Liquid Alternative Relative Value Index SM	1.01	3.57	3.62	8.39

As of 9/30/24. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

II. Direct Plan

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: September 30, 2024

	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CollegeCounts Target Fund Fixed Income Portfolio	19+			0.74%	2.44%	4.34%	7.18%	2.12%	2.07%	1.83%	1.75%
Target Fund Fixed Income Blended Benchmark				0.76%	2.52%	4.38%	7.29%	2.20%	2.12%	1.87%	1.79%
Excess Return				-0.01%	-0.08%	-0.04%	-0.11%	-0.08%	-0.05%	-0.03%	-0.04%
<i>CollegeCounts Target Fund Fixed Income Composite</i>				0.75%	2.49%	4.31%	7.17%	2.16%	2.07%	1.89%	1.80%
CollegeCounts Fund 10 Portfolio	17-18	19+		1.07%	3.81%	6.06%	11.12%	2.15%	3.08%	n/a	3.08%
Fund 10 Blended Benchmark				1.10%	3.79%	6.06%	11.15%	2.24%	3.09%	n/a	3.07%
Excess Return				-0.03%	0.02%	0.00%	-0.04%	-0.09%	0.00%	n/a	0.01%
<i>CollegeCounts Fund 10 Composite</i>				1.10%	3.76%	5.99%	11.11%	2.18%	3.03%	n/a	3.05%
CollegeCounts Target Fund 20 Portfolio	15-16	17-18	19+	1.34%	4.64%	7.44%	14.13%	2.44%	4.00%	3.87%	4.26%
Target Fund 20 Blended Benchmark				1.32%	4.57%	7.37%	13.98%	2.52%	3.98%	3.88%	4.33%
Excess Return				0.03%	0.07%	0.07%	0.15%	-0.08%	0.02%	-0.01%	-0.06%
<i>CollegeCounts Target Fund 20 Composite</i>				1.33%	4.55%	7.34%	13.94%	2.64%	4.04%	3.92%	4.31%
CollegeCounts Fund 30 Portfolio	13-14	15-16	17-18	1.56%	5.20%	8.94%	16.88%	3.01%	5.16%	n/a	5.08%
Fund 30 Blended Benchmark				1.52%	5.18%	9.03%	16.86%	3.23%	5.19%	n/a	5.10%
Excess Return				0.04%	0.02%	-0.09%	0.02%	-0.22%	-0.02%	n/a	-0.01%
<i>CollegeCounts Fund 30 Composite</i>				1.52%	5.15%	8.94%	16.88%	3.18%	5.14%	n/a	5.05%
CollegeCounts Target Fund 40 Portfolio	11-12	13-14	15-16	1.66%	5.69%	10.21%	19.22%	3.54%	6.15%	5.63%	6.24%
Target Fund 40 Blended Benchmark				1.67%	5.65%	10.20%	19.21%	3.74%	6.13%	5.66%	6.35%
Excess Return				-0.01%	0.04%	0.01%	0.01%	-0.19%	0.02%	-0.03%	-0.11%
<i>CollegeCounts Target Fund 40 Composite</i>				1.67%	5.63%	10.17%	19.19%	3.92%	6.23%	5.71%	6.31%
CollegeCounts Fund 50 Portfolio	9-10	11-12	13-14	1.78%	6.14%	11.51%	21.50%	4.19%	7.18%	n/a	6.98%
Fund 50 Blended Benchmark				1.80%	6.11%	11.70%	21.53%	4.43%	7.19%	n/a	7.01%
Excess Return				-0.02%	0.04%	-0.19%	-0.03%	-0.24%	-0.01%	n/a	-0.04%
<i>CollegeCounts Fund 50 Composite</i>				1.79%	6.08%	11.54%	21.57%	4.40%	7.16%	n/a	6.98%
CollegeCounts Target Fund 60 Portfolio	6-8	9-10	11-12	1.93%	6.43%	12.68%	23.48%	4.91%	8.17%	7.10%	7.83%
Target Fund 60 Blended Benchmark				1.92%	6.37%	12.70%	23.45%	5.03%	8.07%	7.08%	7.94%
Excess Return				0.01%	0.05%	-0.03%	0.03%	-0.12%	0.09%	0.02%	-0.10%
<i>CollegeCounts Target Fund 60 Composite</i>				1.90%	6.34%	12.65%	23.43%	5.20%	8.18%	7.14%	7.88%

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: September 30, 2024

	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CollegeCounts Fund 70 Portfolio	3-5	6-8	9-10	2.06%	6.85%	14.08%	25.81%	5.74%	9.18%	n/a	8.71%
Fund 70 Blended Benchmark				2.04%	6.73%	14.40%	25.90%	5.88%	9.11%	n/a	8.69%
Excess Return				0.02%	0.12%	-0.31%	-0.09%	-0.14%	0.07%	n/a	0.02%
<i>CollegeCounts Fund 70 Composite</i>				2.01%	6.70%	14.19%	25.92%	5.87%	9.23%	n/a	8.75%
CollegeCounts Target Fund 80 Portfolio	0-2	3-5	6-8	2.14%	6.99%	15.29%	27.61%	6.32%	10.21%	8.64%	9.49%
Target Fund 80 Blended Benchmark				2.14%	6.95%	15.73%	27.90%	6.52%	10.26%	8.68%	9.66%
Excess Return				0.00%	0.04%	-0.44%	-0.29%	-0.20%	-0.05%	-0.03%	-0.17%
<i>CollegeCounts Target Fund 80 Composite</i>				2.11%	6.91%	15.51%	27.91%	6.54%	10.36%	8.34%	9.51%
CollegeCounts Fund 90 Portfolio		0-2	3-5	2.22%	7.29%	16.53%	29.60%	7.07%	11.20%	n/a	10.57%
Fund 90 Blended Benchmark				2.26%	7.27%	16.95%	29.75%	7.05%	11.13%	n/a	10.54%
Excess Return				-0.04%	0.03%	-0.42%	-0.15%	0.02%	0.07%	n/a	0.03%
<i>CollegeCounts Fund 90 Composite</i>				2.21%	7.23%	16.69%	29.75%	7.08%	11.19%	n/a	10.57%
CollegeCounts Target Fund 100 Portfolio			0-2	2.34%	7.65%	17.68%	31.54%	7.53%	11.88%	9.85%	10.87%
Target Fund 100 Blended Benchmark				2.37%	7.63%	17.68%	31.44%	7.34%	11.69%	9.73%	10.97%
Excess Return				-0.03%	0.02%	0.00%	0.10%	0.19%	0.19%	0.12%	-0.10%
<i>CollegeCounts Target Fund 100 Composite</i>				2.32%	7.59%	17.61%	31.48%	7.50%	11.80%	9.82%	10.85%

Notes:

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

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

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

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Money Market & Bank Savings Funds										
Vanguard Cash Reserves Federal MM 529 Portfolio †	8/2/2010	\$53.2	0.46%	1.33%	4.13%	5.47%	4.04%	2.63%	1.80%	1.19%
Citigroup Global Markets - 3 Month T-Bill Index			0.44%	1.38%	4.17%	5.63%	3.64%	2.39%	1.65%	1.18%
Excess Return			0.02%	-0.05%	-0.03%	-0.16%	0.40%	0.25%	0.15%	0.01%
Bank Savings 529 Portfolio										
Bank Savings 529 Portfolio	7/1/2020	\$22.9	0.50%	1.44%	4.41%	5.83%	3.86%	n/a	n/a	3.02%
Citigroup Global Markets - 3 Month T-Bill Index			0.44%	1.38%	4.17%	5.63%	3.64%	n/a	n/a	2.58%
Excess Return			0.06%	0.06%	0.25%	0.20%	0.22%	n/a	n/a	0.44%
Fixed Income Funds										
PIMCO Short-Term 529 Portfolio										
PIMCO Short-Term 529 Portfolio	8/2/2010	\$156.0	0.47%	1.29%	4.71%	6.20%	3.39%	2.73%	2.35%	2.07%
Citigroup Global Markets 3-Month T-Bill Index			0.44%	1.38%	4.17%	5.63%	3.64%	2.39%	1.65%	1.18%
Excess Return			0.03%	-0.09%	0.55%	0.57%	-0.25%	0.34%	0.70%	0.89%
Barclays - U.S. Gov't/Credit 1-3 Year Index			0.83%	2.96%	4.39%	7.19%	1.50%	1.70%	1.64%	1.48%
Excess Return			-0.36%	-1.67%	0.32%	-0.99%	1.89%	1.03%	0.71%	0.59%
Vanguard Short-Term Inflation-Protected 529 Portfolio †										
Vanguard Short-Term Inflation-Protected 529 Portfolio †	9/30/2013	\$53.6	0.99%	2.44%	4.78%	7.46%	2.55%	3.56%	2.40%	2.13%
Barclays Capital - U.S. 0-5 Year TIPS Index			1.01%	2.48%	4.79%	7.51%	2.54%	3.59%	2.42%	2.22%
Excess Return			-0.02%	-0.04%	-0.01%	-0.04%	0.01%	-0.03%	-0.02%	-0.09%
Vanguard Short Term Bond 529 Portfolio †										
Vanguard Short Term Bond 529 Portfolio †	9/30/2013	\$85.1	0.96%	3.40%	4.42%	8.02%	0.87%	1.47%	1.72%	1.61%
Barclays 1-5 year Gov/Cred Float Adjusted Index			0.92%	3.50%	4.50%	8.10%	0.94%	1.54%	1.78%	1.72%
Excess Return			0.04%	-0.10%	-0.09%	-0.08%	-0.07%	-0.07%	-0.06%	-0.11%
Vanguard Inflation-Protected Securities 529 Portfolio										
Vanguard Inflation-Protected Securities 529 Portfolio	8/2/2010	\$2.3	1.49%	4.24%	5.01%	9.84%	-0.63%	2.53%	2.45%	2.79%
Barclays Capital - U.S. TIPS Index			1.50%	4.11%	4.84%	9.78%	-0.57%	2.62%	2.54%	2.92%
Excess Return			-0.01%	0.13%	0.17%	0.06%	-0.06%	-0.09%	-0.09%	-0.13%
PGIM Total Return Bond 529 Portfolio										
PGIM Total Return Bond 529 Portfolio	4/28/2020	\$127.8	1.40%	5.18%	5.75%	13.38%	-1.24%	n/a	n/a	0.62%
Barclays Capital Aggregate Bond Index			1.34%	5.20%	4.46%	11.59%	-1.38%	n/a	n/a	-0.76%
Excess Return			0.06%	-0.03%	1.29%	1.80%	0.15%	n/a	n/a	1.38%

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	\$106.6	1.13%	4.94%	4.69%	11.84%	-1.09%	1.15%	2.33%	2.15%
Barclays Capital Aggregate Bond Index			1.34%	5.20%	4.46%	11.59%	-1.38%	0.34%	1.85%	1.72%
Excess Return			-0.21%	-0.27%	0.22%	0.25%	0.29%	0.81%	0.48%	0.43%
Vanguard Total Bond Market Index 529 Portfolio †	8/2/2010	\$164.9	1.38%	5.09%	4.45%	11.46%	-1.41%	0.33%	1.83%	2.22%
Barclays Capital - U.S. Aggregate Float Adjusted Index			1.34%	5.12%	4.45%	11.47%	-1.38%	0.36%	1.87%	2.32%
Excess Return			0.04%	-0.03%	0.00%	0.00%	-0.03%	-0.03%	-0.04%	-0.10%
Vanguard High-Yield Corporate Fund †	8/10/2022	\$36.7	1.24%	4.38%	6.60%	14.34%	n/a	n/a	n/a	12.52%
High-Yield Corporate Composite Index			1.11%	4.29%	6.81%	14.51%	n/a	n/a	n/a	12.56%
Excess Return			0.13%	0.09%	-0.21%	-0.17%	n/a	n/a	n/a	-0.04%
Vanguard Emerging Markets Government Bond Index †	8/10/2022	\$29.0	1.96%	6.46%	8.07%	18.52%	n/a	n/a	n/a	13.07%
Bloomberg USD EmergMkt GovRIC Cap Index			1.97%	6.52%	8.20%	18.75%	n/a	n/a	n/a	13.15%
Excess Return			-0.01%	-0.05%	-0.13%	-0.23%	n/a	n/a	n/a	-0.08%
Balanced Funds										
T. Rowe Price Balanced 529 Portfolio	8/2/2010	\$61.5	1.39%	5.54%	14.16%	25.17%	5.20%	8.89%	7.91%	8.79%
T. Rowe Price Balanced Fund Blended Benchmark			1.70%	5.84%	14.56%	25.81%	6.49%	9.59%	8.49%	9.36%
Excess Return			-0.31%	-0.30%	-0.39%	-0.65%	-1.29%	-0.70%	-0.58%	-0.57%
Domestic Equity Funds										
T. Rowe Price Large-Cap Growth 529 Portfolio	8/1/2014	\$154.3	1.68%	2.59%	24.62%	42.39%	4.57%	15.31%	14.91%	15.80%
Russell - 1000 Growth Index			2.83%	3.18%	24.54%	42.18%	12.02%	19.74%	16.52%	16.58%
Excess Return			-1.15%	-0.60%	0.08%	0.21%	-7.45%	-4.43%	-1.61%	-0.78%
Vanguard Growth Index 529 Portfolio	8/2/2010	\$51.8	2.39%	2.93%	24.03%	41.87%	10.44%	18.97%	15.54%	16.06%
CRSP US Large Cap Growth Index			2.40%	2.93%	24.08%	41.97%	10.50%	19.05%	15.59%	16.23%
Excess Return			-0.01%	-0.01%	-0.05%	-0.11%	-0.06%	-0.08%	-0.06%	-0.17%

Notes:

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

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

Individual Portfolios

	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	\$332.0	2.06%	6.20%	20.60%	35.30%	10.14%	15.23%	12.80%	13.89%
CRSP US Total Market Index			2.05%	6.17%	20.61%	35.25%	10.12%	15.19%	12.79%	14.16%
Excess Return			0.01%	0.02%	0.00%	0.05%	0.02%	0.04%	0.01%	-0.27%
Vanguard 500 Index 529 Portfolio	8/2/2010	\$97.1	2.13%	5.87%	22.03%	36.25%	11.87%	15.97%	13.35%	14.25%
S&P 500 Index			2.14%	5.90%	22.11%	36.38%	11.92%	15.98%	13.38%	14.40%
Excess Return			-0.01%	-0.03%	-0.08%	-0.13%	-0.05%	-0.02%	-0.03%	-0.15%
DFA U.S. Large Cap Value 529 Portfolio	8/1/2014	\$115.8	0.57%	7.02%	15.47%	25.91%	5.57%	8.77%	8.04%	8.85%
Russell - 1000 Value Index			1.39%	9.43%	16.68%	27.75%	9.02%	10.69%	9.23%	9.24%
Excess Return			-0.82%	-2.41%	-1.20%	-1.84%	-3.45%	-1.92%	-1.19%	-0.39%
Vanguard Value Index 529 Portfolio	8/2/2010	\$13.0	1.57%	9.46%	19.05%	29.95%	11.68%	12.27%	10.80%	12.21%
CRSP US Large Cap Value Index			1.56%	9.44%	19.00%	29.71%	11.65%	12.26%	10.80%	12.34%
Excess Return			0.01%	0.02%	0.05%	0.23%	0.03%	0.01%	0.00%	-0.13%
Vanguard Extended Market Index 529 Portfolio	8/2/2010	\$4.3	1.54%	8.08%	11.66%	28.55%	1.21%	10.74%	9.65%	11.52%
S&P Completion Index			1.54%	8.06%	11.62%	28.24%	1.04%	10.62%	9.51%	11.68%
Excess Return			0.00%	0.01%	0.04%	0.30%	0.17%	0.12%	0.14%	-0.16%
Vanguard Mid-Cap Index 529 Portfolio	8/2/2010	\$16.4	2.53%	9.34%	14.69%	28.82%	5.31%	11.23%	10.21%	12.00%
CRSP US Mid Cap Index			2.54%	9.37%	14.73%	28.82%	5.32%	11.23%	10.23%	12.39%
Excess Return			-0.01%	-0.03%	-0.04%	0.00%	-0.01%	0.00%	-0.02%	-0.39%
Vanguard Explorer 529 Portfolio	8/1/2014	\$4.3	0.97%	7.19%	10.84%	25.67%	-1.97%	8.72%	9.52%	10.55%
Russell - 2500 Growth Index			1.63%	6.99%	11.20%	25.20%	-0.74%	9.75%	9.98%	9.91%
Excess Return			-0.66%	0.20%	-0.36%	0.46%	-1.23%	-1.04%	-0.46%	0.64%

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	\$11.4	2.47%	7.09%	11.22%	25.81%	-0.91%	8.64%	9.20%	11.31%
CRSP US Small Cap Growth Index			2.46%	7.06%	11.12%	25.70%	-1.00%	8.57%	9.14%	11.43%
Excess Return			0.01%	0.03%	0.10%	0.11%	0.09%	0.07%	0.07%	-0.12%
Vanguard Small-Cap Index 529 Portfolio	8/2/2010	\$8.0	1.95%	9.03%	12.38%	27.47%	4.38%	10.63%	9.63%	11.47%
CRSP US Small Cap Index			1.97%	9.01%	12.35%	27.42%	4.31%	10.61%	9.60%	11.74%
Excess Return			-0.02%	0.01%	0.03%	0.05%	0.07%	0.02%	0.03%	-0.27%
DFA U.S. Small Cap Value 529 Portfolio	8/1/2014	\$3.5	0.05%	7.67%	9.45%	26.06%	4.52%	10.65%	7.32%	8.69%
Russell - 2000 Value Index			0.09%	10.11%	9.22%	25.87%	3.77%	9.29%	8.22%	7.79%
Excess Return			-0.04%	-2.44%	0.23%	0.18%	0.75%	1.37%	-0.91%	0.90%
Vanguard Small-Cap Value Index 529 Portfolio	8/2/2010	\$6.8	1.60%	10.55%	13.26%	28.70%	8.20%	11.52%	9.53%	11.20%
CRSP US Small Cap Value Index			1.61%	10.54%	13.29%	28.72%	8.22%	11.58%	9.58%	11.53%
Excess Return			-0.01%	0.01%	-0.03%	-0.02%	-0.02%	-0.06%	-0.05%	-0.33%
International Equity Funds										
Dodge & Cox International Stock 529 Portfolio	8/1/2014	\$4.8	3.57%	10.01%	13.48%	21.14%	5.65%	7.61%	4.00%	4.33%
MSCI - EAFE Index			0.92%	7.25%	12.98%	24.75%	5.48%	8.20%	5.70%	5.19%
Excess Return			2.65%	2.75%	0.50%	-3.61%	0.17%	-0.59%	-1.71%	-0.86%
Vanguard Total International Stock Index 529 Portfolio †	8/2/2010	\$168.2	2.57%	8.02%	13.64%	24.97%	4.04%	7.77%	5.41%	5.64%
MSCI ACWI ex USA IMI Index			2.74%	8.18%	13.90%	25.07%	3.74%	7.66%	5.33%	5.83%
Excess Return			-0.17%	-0.17%	-0.26%	-0.10%	0.30%	0.10%	0.08%	-0.19%

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 Real Estate Index 529 Portfolio †	8/2/2010	\$37.8	3.27%	17.21%	13.60%	34.20%	2.55%	4.82%	7.35%	8.56%
MSCI US IMI Real Estate 25/50 Index			3.14%	16.96%	12.81%	32.88%	1.97%	4.07%	6.86%	8.60%
Excess Return			0.13%	0.25%	0.79%	1.32%	0.58%	0.75%	0.48%	-0.04%

Notes:

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

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

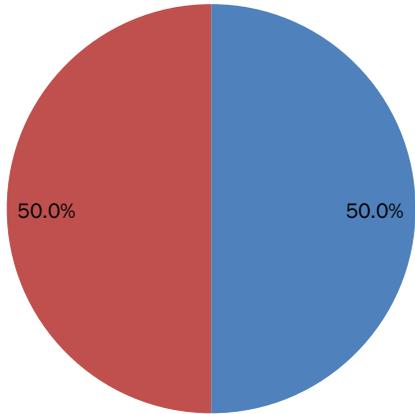
Asset Allocation

	Target Fund Fixed Income	Target Fund 20	Target Fund 40	Target Fund 60	Target Fund 80	Target Fund 100					
Allocation as of 9/30/2024											
Aggressive Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
Moderate Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
Conservative Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2		
Money Market Funds											
Vanguard Cash Reserves Federal Money Market	50.0%	23.0%	8.0%	-	-	-	-	-	-	-	-
Total Money Market Funds	50.0%	23.0%	8.0%	-	-	-	-	-	-	-	-
Fixed Income Funds											
Vanguard Short Term Bond Index	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	6.0%	-	-	-	-
Vanguard Short-Term Infl Protected Securities Index	15.0%	14.0%	12.0%	11.0%	9.0%	4.0%	4.0%	4.0%	3.0%	3.0%	-
Vanguard Total Bond Market Index	15.0%	25.0%	25.0%	27.0%	24.0%	23.0%	20.0%	18.0%	12.0%	5.0%	-
Vanguard High-Yield Corporate Fund	-	3.0%	5.0%	5.0%	7.0%	7.0%	6.0%	5.0%	3.0%	1.0%	-
Vanguard Emerging Markets Government Bond Index	-	3.0%	5.0%	5.0%	6.0%	5.0%	4.0%	3.0%	2.0%	1.0%	-
Total Fixed Income Funds	50.0%	67.0%	72.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	-
Domestic Equity Funds											
Vanguard Total Stock Market Index	-	7.0%	13.0%	20.0%	25.0%	30.0%	36.0%	42.0%	48.0%	52.0%	57.0%
Total Domestic Equity Funds	-	7.0%	13.0%	20.0%	25.0%	30.0%	36.0%	42.0%	48.0%	52.0%	57.0%
International Equity Funds											
Vanguard Total International Stock Index	-	2.0%	5.0%	8.0%	12.0%	16.0%	20.0%	23.0%	27.0%	32.0%	36.0%
Total International Equity Funds	-	2.0%	5.0%	8.0%	12.0%	16.0%	20.0%	23.0%	27.0%	32.0%	36.0%
Real Estate Funds											
Vanguard Real Estate Index	-	1.0%	2.0%	2.0%	3.0%	4.0%	4.0%	5.0%	5.0%	6.0%	7.0%
Total Real Estate Funds	-	1.0%	2.0%	2.0%	3.0%	4.0%	4.0%	5.0%	5.0%	6.0%	7.0%
Total Allocation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

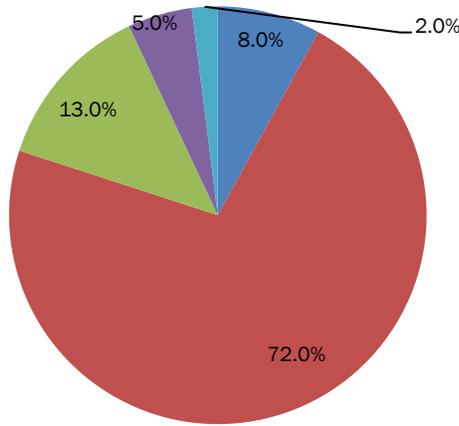
Asset Allocation

Allocation as of 9/30/2024

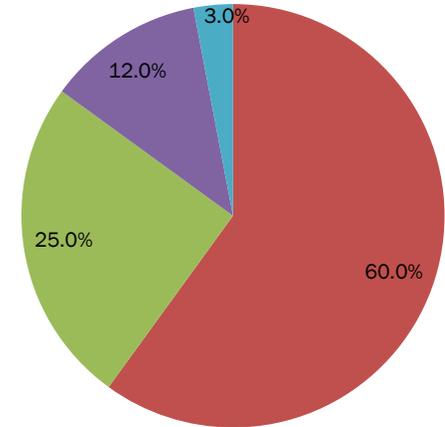
Target Fund
Fixed Income



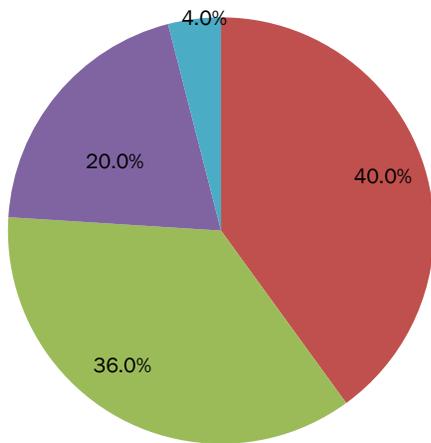
Target Fund
20



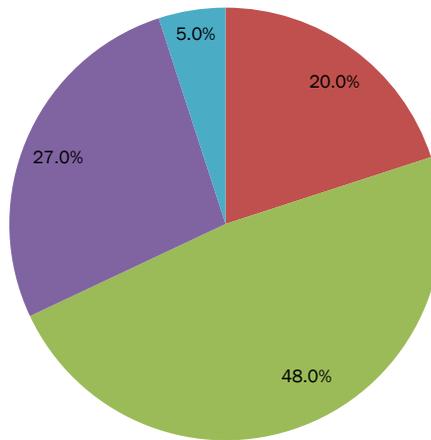
Target Fund
40



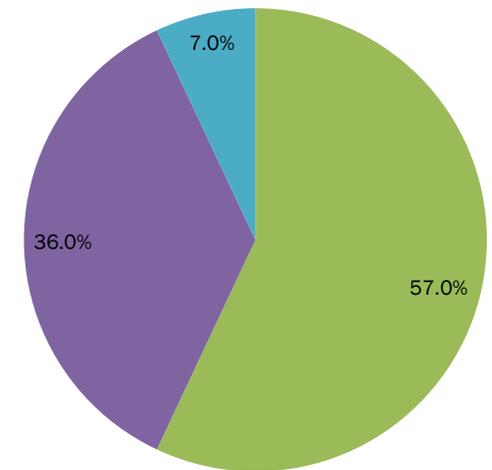
Target Fund
60



Target Fund
80



Target Fund
100



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds

III. Advisor Plan

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: September 30, 2024

	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CollegeCounts Target Fund Fixed Income Portfolio	19+			0.69%	2.17%	4.62%	7.18%	2.81%	2.52%	2.01%	1.92%
Target Fund Fixed Income Blended Benchmark				0.56%	1.74%	3.90%	5.86%	2.40%	2.11%	1.69%	1.62%
Excess Return				0.12%	0.43%	0.72%	1.32%	0.40%	0.40%	0.32%	0.30%
<i>CollegeCounts Target Fund Fixed Income Composite</i>				0.33%	1.02%	3.37%	5.34%	2.18%	2.09%	1.80%	1.77%
CollegeCounts Fund 10 Portfolio	17-18	19+		0.88%	3.11%	6.01%	10.55%	2.49%	3.38%	n/a	3.40%
Fund 10 Blended Benchmark				0.80%	2.73%	5.25%	8.97%	2.36%	3.07%	n/a	3.06%
Excess Return				0.08%	0.38%	0.76%	1.58%	0.13%	0.31%	n/a	0.33%
<i>CollegeCounts Fund 10 Composite</i>				0.61%	2.26%	5.16%	8.95%	2.16%	3.05%	n/a	3.12%
CollegeCounts Target Fund 20 Portfolio	15-16	17-18	19+	1.00%	3.81%	7.65%	13.48%	3.21%	4.56%	4.09%	4.51%
Target Fund 20 Blended Benchmark				0.95%	3.32%	6.47%	11.37%	2.82%	3.98%	3.71%	4.14%
Excess Return				0.06%	0.49%	1.18%	2.11%	0.39%	0.58%	0.38%	0.37%
<i>CollegeCounts Target Fund 20 Composite</i>				0.81%	3.00%	6.67%	11.62%	2.65%	4.04%	3.81%	4.27%
CollegeCounts Fund 30 Portfolio	13-14	15-16	17-18	1.18%	4.37%	8.67%	15.73%	3.24%	5.36%	n/a	5.28%
Fund 30 Blended Benchmark				1.13%	3.95%	7.77%	13.76%	3.14%	4.94%	n/a	4.86%
Excess Return				0.05%	0.41%	0.90%	1.97%	0.10%	0.43%	n/a	0.42%
<i>CollegeCounts Fund 30 Composite</i>				0.96%	3.68%	8.07%	14.23%	3.03%	4.97%	n/a	5.02%
CollegeCounts Target Fund 40 Portfolio	11-12	13-14	15-16	1.23%	4.94%	10.13%	18.42%	3.94%	6.41%	5.59%	6.17%
Target Fund 40 Blended Benchmark				1.30%	4.63%	9.11%	16.44%	3.70%	5.83%	5.32%	5.96%
Excess Return				-0.07%	0.31%	1.02%	1.98%	0.24%	0.58%	0.27%	0.21%
<i>CollegeCounts Target Fund 40 Composite</i>				1.06%	4.28%	9.33%	16.69%	3.46%	5.87%	5.31%	5.94%
CollegeCounts Fund 50 Portfolio	9-10	11-12	13-14	1.29%	5.33%	11.07%	20.14%	4.00%	7.06%	n/a	6.97%
Fund 50 Blended Benchmark				1.44%	5.14%	10.27%	18.36%	4.24%	6.81%	n/a	6.68%
Excess Return				-0.15%	0.19%	0.80%	1.78%	-0.24%	0.25%	n/a	0.29%
<i>CollegeCounts Fund 50 Composite</i>				1.15%	4.72%	10.49%	18.76%	3.86%	6.71%	n/a	6.74%
CollegeCounts Target Fund 60 Portfolio	6-8	9-10	11-12	1.45%	5.73%	12.59%	22.60%	4.94%	8.18%	6.84%	7.60%
Target Fund 60 Blended Benchmark				1.64%	5.65%	11.71%	20.95%	4.88%	7.70%	6.70%	7.42%
Excess Return				-0.19%	0.08%	0.89%	1.65%	0.06%	0.48%	0.14%	0.18%
<i>CollegeCounts Target Fund 60 Composite</i>				1.29%	5.15%	11.81%	21.01%	4.54%	7.65%	6.58%	7.42%

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: September 30, 2024

	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CollegeCounts Fund 70 Portfolio	3-5	6-8	9-10	1.43%	6.03%	13.46%	24.34%	5.24%	8.90%	n/a	8.43%
Fund 70 Blended Benchmark				1.74%	6.13%	12.92%	22.94%	5.47%	8.52%	n/a	8.13%
Excess Return				-0.31%	-0.10%	0.53%	1.41%	-0.24%	0.39%	n/a	0.30%
<i>CollegeCounts Fund 70 Composite</i>				1.36%	5.59%	13.04%	23.25%	5.20%	8.61%	n/a	8.22%
CollegeCounts Target Fund 80 Portfolio	0-2	3-5	6-8	1.50%	6.30%	14.93%	26.48%	5.99%	10.06%	8.23%	9.11%
Target Fund 80 Blended Benchmark				1.87%	6.50%	14.33%	25.17%	6.23%	9.77%	8.21%	9.74%
Excess Return				-0.38%	-0.20%	0.59%	1.31%	-0.25%	0.30%	0.02%	-0.63%
<i>CollegeCounts Target Fund 80 Composite</i>				1.42%	5.90%	14.35%	25.37%	5.79%	9.66%	8.00%	9.57%
CollegeCounts Fund 90 Portfolio		0-2	3-5	1.56%	6.42%	15.70%	27.70%	6.25%	10.73%	n/a	10.12%
Fund 90 Blended Benchmark				1.99%	6.92%	15.53%	27.08%	7.08%	10.65%	n/a	10.02%
Excess Return				-0.43%	-0.49%	0.18%	0.62%	-0.83%	0.08%	n/a	0.11%
<i>CollegeCounts Fund 90 Composite</i>				1.50%	6.27%	15.51%	27.28%	6.68%	10.79%	n/a	10.09%
CollegeCounts Target Fund 100 Portfolio			0-2	1.63%	6.75%	17.13%	29.87%	6.88%	11.49%	9.32%	10.39%
Target Fund 100 Blended Benchmark				2.12%	7.35%	16.83%	29.63%	7.34%	11.36%	9.04%	9.75%
Excess Return				-0.50%	-0.61%	0.30%	0.24%	-0.46%	0.12%	0.28%	0.64%
<i>CollegeCounts Target Fund 100 Composite</i>				1.60%	6.65%	16.78%	29.40%	6.60%	11.23%	8.79%	9.51%

Notes:

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

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

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

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Money Market & Bank Savings Funds										
State Street U.S. Government Money Market 529 Portfolio †	7/27/2016	\$80.0	0.46%	0.89%	3.61%	4.49%	3.01%	n/a	n/a	1.67%
T-Bill			0.43%	1.37%	4.04%	5.47%	3.50%	2.32%	n/a	2.00%
Excess Return			0.03%	-0.48%	-0.43%	-0.98%	-0.48%	n/a	n/a	-0.32%
Bank Savings 529 Portfolio	7/1/2020	\$22.9	0.49%	1.38%	4.24%	5.60%	3.81%	n/a	n/a	3.03%
T-Bill			0.43%	1.37%	4.04%	5.47%	3.50%	n/a	n/a	2.53%
Excess Return			0.06%	0.01%	0.20%	0.13%	0.31%	n/a	n/a	0.51%
Fixed Income Funds										
PIMCO Short-Term 529 Portfolio †	8/2/2010	\$156.0	0.51%	1.38%	4.85%	6.35%	3.58%	2.88%	2.42%	2.16%
Citigroup Global Markets 3-Month T-Bill Index			0.44%	1.38%	4.17%	5.63%	3.64%	2.39%	1.67%	1.19%
Excess Return			0.07%	0.01%	0.68%	0.72%	-0.06%	0.49%	0.75%	0.97%
Barclays - U.S. Gov't/Credit 1-3 Year Index			0.83%	2.96%	4.39%	7.19%	1.50%	1.70%	1.64%	1.48%
Excess Return			-0.32%	-1.58%	0.45%	-0.84%	2.08%	1.18%	0.78%	0.68%
American Century Short Duration Inflation Protection Bond 529 Portfolio †	9/26/2013	\$89.4	0.98%	2.66%	4.60%	7.64%	1.81%	3.37%	2.14%	1.87%
Barclays Capital - U.S. 1-5 Year TIPS Index			1.11%	2.79%	4.90%	7.93%	2.11%	3.49%	2.38%	2.18%
Excess Return			-0.13%	-0.13%	-0.30%	-0.29%	-0.30%	-0.13%	-0.24%	-0.31%
Fidelity Advisor Investment Grade Bond 529 Portfolio †	10/10/2012	\$106.6	1.18%	5.04%	4.91%	12.22%	-0.84%	1.31%	2.40%	2.21%
Barclays Capital - U.S. Aggregate Index			1.34%	5.20%	4.46%	11.59%	-1.38%	0.34%	1.85%	1.73%
Excess Return			-0.16%	-0.16%	0.44%	0.63%	0.54%	0.97%	0.56%	0.48%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fixed Income Funds (continued)										
Northern Funds Bond Index 529 Portfolio	8/2/2010	\$10.3	1.39%	5.24%	4.52%	11.77%	-1.28%	0.37%	1.78%	2.13%
Barclays Capital - U.S. Aggregate Index			1.34%	5.20%	4.46%	11.59%	-1.38%	0.34%	1.85%	2.30%
Excess Return			0.05%	0.04%	0.06%	0.18%	0.10%	0.04%	-0.06%	-0.17%
PGIM Total Return Bond 529 Portfolio †	4/28/2020	\$127.8	1.53%	5.24%	6.01%	13.61%	-0.76%	n/a	n/a	0.54%
Barclays Capital - U.S. Aggregate Index			1.34%	5.20%	4.46%	11.59%	-1.38%	n/a	n/a	-0.76%
Excess Return			0.18%	0.04%	1.55%	2.02%	0.62%	n/a	n/a	1.30%
BlackRock High Yield Bond 529 Portfolio †	4/15/2021	\$53.5	1.37%	4.72%	8.44%	15.85%	3.74%	n/a	n/a	3.36%
BBG Barc US Corp High Yield 2% Issuer Capped Index			1.62%	5.28%	8.00%	15.73%	3.09%	n/a	n/a	3.47%
Excess Return			-0.25%	-0.56%	0.45%	0.12%	0.65%	n/a	n/a	-0.11%
AB Global Bond Fund 529 Portfolio †	4/15/2021	\$42.8	1.07%	4.13%	4.45%	11.63%	-0.45%	n/a	n/a	-0.16%
Bloomberg Barclays Global Agg Bond Index (USD hedged)			1.16%	4.25%	4.37%	10.63%	-0.22%	n/a	n/a	0.04%
Excess Return			-0.10%	-0.12%	0.07%	1.00%	-0.23%	n/a	n/a	-0.20%
Balanced Funds										
T. Rowe Price Balanced 529 Portfolio	8/2/2010	\$61.5	1.40%	5.58%	14.27%	25.43%	5.38%	9.09%	8.03%	8.91%
T. Rowe Price Balanced Fund Blended Benchmark			1.70%	5.84%	14.56%	25.81%	6.49%	9.59%	8.49%	9.36%
Excess Return			-0.30%	-0.25%	-0.29%	-0.39%	-1.11%	-0.50%	-0.46%	-0.45%
Domestic Equity Funds										
T. Rowe Price Large Cap Growth 529 Portfolio †	8/2/2010	\$154.3	1.71%	2.65%	24.79%	42.62%	7.97%	17.57%	16.16%	16.82%
Russell 1000 Growth Index			2.83%	3.18%	24.54%	42.18%	12.02%	19.74%	16.52%	16.85%
Excess Return			-1.13%	-0.53%	0.25%	0.44%	-4.05%	-2.17%	-0.36%	-0.03%
<i>T. Rowe Price Large Cap Growth</i>			1.69%	2.59%	24.61%	42.38%	7.82%	17.43%	16.07%	16.82%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Domestic Equity Funds (continued)										
Northern Stock Index 529 Portfolio †	8/2/2010	\$194.4	2.13%	5.92%	22.18%	36.51%	11.98%	16.02%	13.35%	14.29%
S&P 500 Index			2.14%	5.90%	22.11%	36.38%	11.92%	15.98%	13.38%	14.40%
Excess Return			-0.02%	0.02%	0.07%	0.13%	0.06%	0.03%	-0.03%	-0.11%
DFA US Large Cap Value 529 Portfolio †	2/6/2018	\$115.8	0.55%	6.92%	15.29%	25.69%	9.18%	10.96%	n/a	8.05%
Russell 1000 Value Index			1.39%	9.43%	16.68%	27.75%	9.02%	10.69%	n/a	9.48%
Excess Return			-0.84%	-2.50%	-1.38%	-2.06%	0.16%	0.27%	n/a	-1.43%
Northern Mid-Cap Index 529 Portfolio †	8/2/2010	\$68.8	1.12%	6.89%	13.56%	26.81%	7.47%	11.76%	10.23%	11.91%
S&P - Midcap 400 Index			1.16%	6.95%	13.55%	26.81%	7.48%	11.78%	10.32%	12.07%
Excess Return			-0.05%	-0.06%	0.00%	0.00%	0.00%	-0.02%	-0.09%	-0.16%
T. Rowe Price Integrated US Small-Cap Growth Equity 529 Portfolio †	9/28/2016	\$22.0	0.84%	7.59%	15.75%	30.38%	4.20%	10.37%	n/a	11.08%
MSCI - U.S. Small Cap Growth Index			1.16%	7.17%	11.09%	26.06%	0.42%	11.05%	n/a	10.73%
Excess Return			-0.32%	0.42%	4.66%	4.32%	3.77%	-0.68%	n/a	0.35%
Northern Small Cap Index 529 Portfolio	8/2/2010	\$11.2	0.70%	9.21%	11.15%	26.74%	1.90%	9.38%	8.73%	10.35%
Russell - 2000 Index			0.70%	9.28%	11.16%	26.76%	1.84%	9.39%	8.78%	10.45%
Excess Return			0.00%	-0.07%	-0.01%	-0.02%	0.05%	-0.01%	-0.06%	-0.10%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Domestic Equity Funds (continued)										
T. Rowe Price Small Cap Value 529 Portfolio	8/11/2021	\$7.0	1.10%	10.49%	11.19%	25.87%	2.17%	n/a	n/a	1.76%
Russell 2000 Value Index			0.09%	10.11%	9.23%	25.89%	3.77%	9.29%	8.22%	2.99%
Excess Return			1.01%	0.38%	1.96%	-0.02%	-1.60%	n/a	n/a	-1.23%
Northern Small Cap Value Fund †	8/2/2010	\$12.8	-0.14%	9.21%	8.43%	23.92%	6.36%	8.14%	7.72%	9.59%
Russell 2000 Value Index			0.09%	10.11%	9.23%	25.89%	3.77%	9.29%	8.22%	9.59%
Excess Return			-0.23%	-0.90%	-0.80%	-1.97%	2.59%	-1.15%	-0.50%	-0.01%
International Equity Funds										
Northern International Equity Index 529 Portfolio †	8/2/2010	\$66.7	0.67%	7.29%	13.44%	25.66%	5.89%	8.34%	5.78%	6.28%
MSCI - EAFE Index (\$Net)			0.92%	7.25%	12.98%	24.75%	5.48%	8.20%	5.70%	6.36%
Excess Return			-0.26%	0.04%	0.46%	0.91%	0.41%	0.14%	0.07%	-0.08%
Neuberger Berman Int'l Large Cap 529 Portfolio †	8/2/2010	\$77.6	-0.92%	6.68%	13.54%	25.67%	2.00%	8.08%	6.28%	6.39%
MSCI - EAFE Index (\$Net)			0.92%	7.25%	12.98%	24.75%	5.48%	8.20%	5.70%	6.36%
Excess Return			-1.85%	-0.58%	0.56%	0.92%	-3.48%	-0.12%	0.58%	0.03%
DFA International Small Company 529 Portfolio †	10/10/2012	\$24.6	2.16%	8.94%	12.27%	24.24%	2.51%	8.01%	6.05%	7.45%
MSCI - World Ex USA Small Index (\$Net)			2.71%	10.45%	11.53%	23.35%	0.04%	6.85%	5.99%	7.20%
Excess Return			-0.55%	-1.50%	0.74%	0.88%	2.47%	1.16%	0.06%	0.25%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
International Equity Funds (continued)										
Vanguard Emerging Mkt Sel Stk 529 Portfolio †	4/9/2019	\$35.3	6.95%	8.91%	15.86%	22.98%	1.08%	6.21%	n/a	4.39%
FTSE Emerging Index			8.23%	11.19%	20.56%	28.55%	2.67%	7.15%	n/a	5.66%
Excess Return			-1.29%	-2.28%	-4.70%	-5.57%	-1.59%	-0.94%	n/a	-1.27%
Real Estate Funds										
Principal Global Real Estate 529 Portfolio †	4/9/2019	\$23.3	2.71%	15.19%	11.86%	29.54%	-0.02%	2.15%	n/a	3.04%
FTSE EPRA/NAREIT Developed Index (Net)			3.01%	16.06%	11.76%	28.85%	0.38%	1.39%	n/a	2.37%
Excess Return			-0.31%	-0.87%	0.11%	0.69%	-0.40%	0.76%	n/a	0.67%
DFA Real Estate 529 Portfolio	4/9/2019	\$4.3	2.99%	16.62%	14.85%	35.47%	3.70%	5.35%	n/a	6.63%
Dow Jones U.S. Select REIT Index			2.64%	15.55%	14.91%	33.69%	4.36%	4.71%	n/a	5.82%
Excess Return			0.35%	1.06%	-0.06%	1.78%	-0.65%	0.64%	n/a	0.81%
Commodity Funds										
Parametric Com Strat 529 Portfolio †	11/9/2023	\$17.0	4.39%	1.11%	10.74%	n/a	n/a	n/a	n/a	8.86%
Bloomberg Commodity - UBS Commodity Index (Total Return)			4.86%	0.67%	5.86%	n/a	n/a	n/a	n/a	3.01%
Excess Return			-0.47%	0.44%	4.88%	n/a	n/a	n/a	n/a	5.85%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).

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

Asset Allocation

Allocation as of 9/30/2024

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

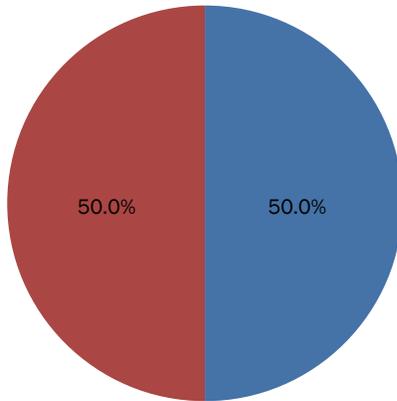
Asset Allocation

		Target Fund 80	Target Fund 100	
Allocation as of 9/30/2024				
Aggressive Age-Based Option	9-10	6-8	3-5	0-2
Moderate Age-Based Option	6-8	3-5	0-2	
Conservative Age-Based Option	3-5	0-2		
Money Market Funds				
State Street U.S. Government Money Market	-	-	-	-
Total Money Market Funds	-	-	-	-
Fixed Income Funds				
PIMCO Short-Term	-	-	-	-
Fidelity Advisor Investment Grade Bond Fund	8.0%	5.5%	2.5%	-
PGIM Total Return Bond Fund	10.0%	6.5%	2.5%	-
American Century Short Duration Inflation Protection Bond	4.0%	3.0%	3.0%	-
BlackRock High Yield Bond Fund	5.0%	3.0%	1.0%	-
AB Global Bond Fund	3.0%	2.0%	1.0%	-
Total Fixed Income Funds	30.0%	20.0%	10.0%	-
Domestic Equity Funds				
DFA U.S. Large Cap Value Portfolio	8.5%	10.0%	10.5%	11.5%
Northern Funds Stock Index	17.0%	19.0%	21.0%	23.0%
T. Rowe Price Large Cap Growth	8.5%	10.0%	10.5%	11.5%
Northern Mid-Cap Index	4.0%	5.0%	5.0%	6.0%
Northern Small Cap Value	2.0%	2.0%	2.5%	2.5%
T. Rowe Price Integrated U.S. Small Cap Growth	2.0%	2.0%	2.5%	2.5%
Total Domestic Equity Funds	42.0%	48.0%	52.0%	57.0%
International Equity Funds				
Northern International Equity Index	7.0%	8.0%	9.5%	10.5%
Neuberger Berman Int'l Large Cap	9.0%	10.5%	12.5%	14.0%
DFA International Small Company	3.0%	3.5%	4.0%	4.5%
Vanguard Emerging Markets Select Stock Fund	4.0%	5.0%	6.0%	7.0%
Total International Equity Funds	23.0%	27.0%	32.0%	36.0%
Real Estate Funds				
Principal Global Real Estate	3.0%	3.0%	3.5%	4.0%
Total Real Estate Funds	3.0%	3.0%	3.5%	4.0%
Parametric Commodity Strategy	2.0%	2.0%	2.5%	3.0%
Total Commodity Funds	2.0%	2.0%	2.5%	3.0%
Total Allocation	100.0%	100.0%	100.0%	100.0%

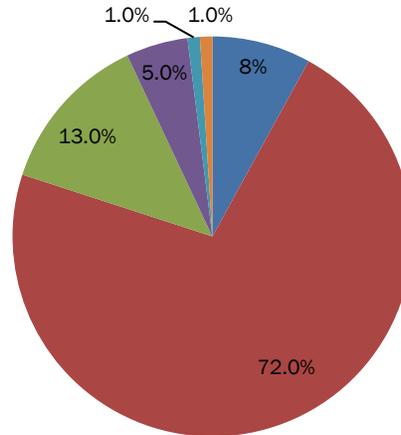
Asset Allocation

Allocation as of 9/30/2024

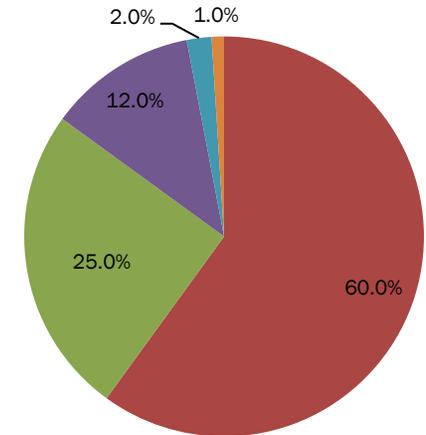
**Target Fund
Fixed Income**



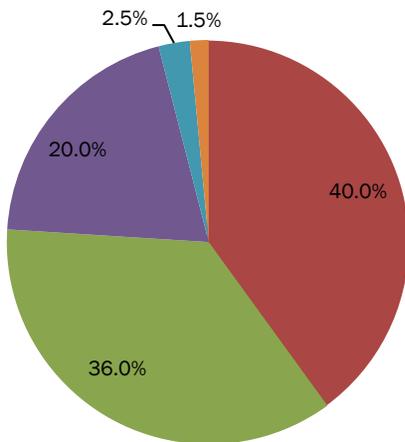
**Target Fund
20**



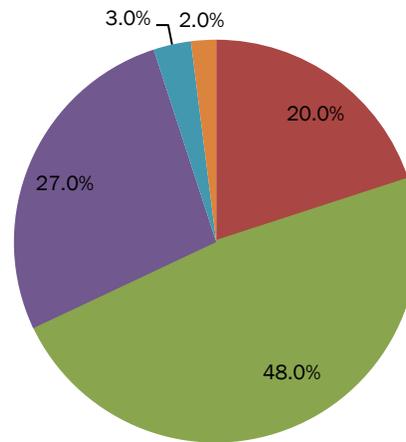
**Target Fund
40**



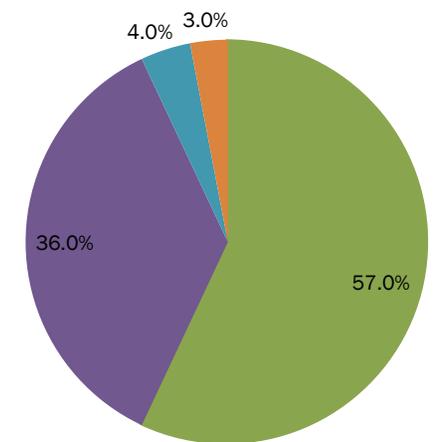
**Target Fund
60**



**Target Fund
80**



**Target Fund
100**



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds

■ Commodity Funds

IV. Mutual Fund Evaluations

Mutual Fund Evaluations

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

Direct Plan:

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

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