



1Q 2021 Performance Summary

SCHOLARS CHOICE[®]

529 COLLEGE

SAVINGS PROGRAM



Scholars Choice Performance

www.scholars-choice.com

Portfolio	Class	Inception Date	AVERAGE ANNUAL TOTAL RETURNS as of quarter ending 3/31/2021												CALENDAR RATES OF RETURN ending 12/31					
			Excluding the effects of sales charges (%)						Including the effects of maximum sales charges (%)						Excluding the effects of sales charges (%)					
			YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Est. Expense Ratio†	2020	2019	2018	2017	2016
Investment Choices – Automatic Allocations																				
Age-Based: 0-3	A	7/17/2001	5.06	47.54	10.79	11.37	9.43	6.51	1.39	42.37	9.48	10.57	9.04	6.32	1.08	13.11	21.70	-7.07	16.99	8.86
	C	7/17/2001	4.94	46.84	10.23	10.81	9.11	6.37	4.94	46.84	10.23	10.81	9.11	6.37	1.58	12.55	21.09	-7.57	16.45	8.32
	O	10/26/1999	5.09	47.52	10.77	11.35	9.44	6.15	5.09	47.52	10.77	11.35	9.44	6.15	1.05	13.05	21.67	-7.10	17.00	8.85
	Benchmark		3.68	47.10	12.87	13.02	10.47	N/A	3.68	47.10	12.87	13.02	10.47	N/A	N/A	16.87	24.88	-5.75	18.31	10.42
Age-Based: 4-6	A	7/17/2001	3.64	41.44	10.06	10.52	8.83	6.25	0.03	36.51	8.76	9.73	8.44	6.06	1.04	12.83	20.36	-6.32	15.56	8.49
	C	7/18/2001	3.53	40.74	9.51	9.98	8.50	6.11	3.53	40.74	9.51	9.98	8.50	6.11	1.54	12.28	19.76	-6.78	14.97	7.96
	O	10/25/1999	3.65	41.40	9.99	10.46	8.80	6.04	3.65	41.40	9.99	10.46	8.80	6.04	1.05	12.76	20.26	-6.40	15.51	8.43
	Benchmark		2.79	40.53	11.95	11.85	9.67	N/A	2.79	40.53	11.95	11.85	9.67	N/A	N/A	15.90	22.85	-4.98	16.38	9.56
Age-Based: 7-9 Years to Enrollment: 10-12	A	7/17/2001	2.29	35.57	9.39	9.68	8.22	6.19	-1.28	30.81	8.10	8.90	7.83	6.00	0.99	12.56	18.98	-5.42	13.97	7.99
	C	7/17/2001	2.15	34.85	8.84	9.14	7.89	6.04	2.15	34.85	8.84	9.14	7.89	6.04	1.49	12.00	18.38	-5.92	13.47	7.47
	O	11/3/1999	2.28	35.46	9.29	9.58	8.14	5.84	2.28	35.46	9.29	9.58	8.14	5.84	1.05	12.46	18.82	-5.52	13.93	7.92
	Benchmark		1.89	34.17	10.98	10.65	8.85	N/A	1.89	34.17	10.98	10.65	8.85	N/A	N/A	14.85	20.82	-4.22	14.49	8.69
Age-Based: 10-12 Years to Enrollment: 7-9	A	7/17/2001	1.91	30.40	8.71	8.73	7.32	5.61	-1.65	25.84	7.42	7.95	6.94	5.42	0.94	11.63	16.76	-4.20	12.09	7.24
	C	7/18/2001	1.78	29.72	8.16	8.18	7.00	5.48	1.78	29.72	8.16	8.18	7.00	5.48	1.44	11.07	16.19	-4.72	11.57	6.74
	O	10/26/1999	1.87	30.19	8.54	8.57	7.20	5.52	1.87	30.19	8.54	8.57	7.20	5.52	1.05	11.44	16.61	-4.36	11.96	7.15
	Benchmark		1.51	28.76	9.96	9.41	7.85	N/A	1.51	28.76	9.96	9.41	7.85	N/A	N/A	13.57	18.37	-3.42	12.37	7.80
Age-Based: 13-15 Years to Enrollment: 4-6	A	7/23/2001	1.64	24.55	7.79	7.54	6.38	5.15	-1.93	20.21	6.51	6.78	6.00	4.95	0.87	10.15	14.21	-2.81	10.00	5.92
	C	7/19/2001	1.52	23.91	7.25	7.00	6.06	4.97	1.52	23.91	7.25	7.00	6.06	4.97	1.37	9.62	13.62	-3.28	9.40	5.40
	O	11/8/1999	1.61	24.28	7.56	7.30	6.17	4.78	1.61	24.28	7.56	7.30	6.17	4.78	1.05	9.92	13.93	-3.05	9.79	5.70
	Benchmark		1.15	23.22	9.06	8.24	6.98	N/A	1.15	23.22	9.06	8.24	6.98	N/A	N/A	12.14	15.90	-1.99	10.05	6.81
Age-Based: 16-18 Years to Enrollment: 1-3	A	7/23/2001	0.32	13.55	5.65	4.93	4.11	3.62	-3.17	9.59	4.40	4.18	3.74	3.43	0.71	7.40	9.81	-0.81	5.84	3.37
	C	7/19/2001	0.20	13.00	5.13	4.40	3.81	3.46	0.20	13.00	5.13	4.40	3.81	3.46	1.21	6.84	9.31	-1.35	5.30	2.85
	O	11/14/1999	0.19	13.15	5.27	4.55	3.77	3.47	0.19	13.15	5.27	4.55	3.77	3.47	1.05	7.03	9.45	-1.18	5.42	3.10
	Benchmark		0.31	12.33	6.48	5.33	4.50	N/A	0.31	12.33	6.48	5.33	4.50	N/A	N/A	8.71	10.40	-0.17	5.60	4.01
Age-Based: 19+ Years to Enrollment: Less Than 1	A	7/19/2001	-0.52	3.06	2.42	1.81	1.06	1.67	-3.99	-0.52	1.21	1.09	0.70	1.49	0.57	3.04	4.08	0.64	1.65	1.02
	C	7/18/2001	-0.65	2.53	1.91	1.30	0.76	1.54	-0.65	2.53	1.91	1.30	0.76	1.54	1.07	2.51	3.60	0.08	1.08	0.55
	O	12/27/1999	-0.63	2.53	1.93	1.34	0.60	1.65	-0.63	2.53	1.93	1.34	0.60	1.65	1.05	2.52	3.65	0.07	1.21	0.61
	Benchmark		-0.45	2.22	2.96	2.06	1.47	N/A	-0.45	2.22	2.96	2.06	1.47	N/A	N/A	3.86	4.30	1.09	1.40	1.55

The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value and investment returns will fluctuate, and investors' units, when redeemed, may be worth more or less than the original cost. For performance data current to the most recent month end, go to scholars-choice.com.

For performance data including the effects of sales charges, Class A units reflect the maximum front-end sales charge of 3.50%. Class C units have no initial or deferred sales charge, but are subject to a distribution fee of 0.75%. The purchase of Class O units is restricted, as disclosed in the PDS. The unaudited performance data shown is net of all fees and expenses, but does not reflect the annual \$20 small account balance fee which may be applicable to certain accounts.

Estimated Expense Ratio includes, as applicable, estimated underlying fund expenses, the Manager's service fee, CollegenInvest's administration fee and an annual distribution fee. Actual underlying fund expenses borne by a Portfolio may be higher or lower than the estimate of such expenses used in calculating a Portfolio's Estimated Expense Ratio. Please read the PDS for more information concerning fees and expenses.

† CollegenInvest currently is electing to waive 0.04% of its 0.10% administration fee commencing September 1, 2011. While such waiver continues in effect, CollegenInvest will receive an administration fee at an annual rate of 0.06% of the average daily net assets in each Portfolio. Such waiver may be reduced or terminated at any time. Portfolio returns would have been lower in the absence of such waiver.

Scholars Choice Performance

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			Excluding the effects of sales charges (%)						Including the effects of maximum sales charges (%)					Excluding the effects of sales charges (%)						
			YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Est. Expense Ratio†	2020	2019	2018	2017	2016
Investment Choices – Static Multi-Fund Allocations																				
All Equity	A	7/17/2001	7.60	59.46	12.13	12.98	10.56	6.06	3.83	53.90	10.81	12.18	10.17	5.87	1.19	13.64	24.43	-8.56	19.91	9.38
	C	7/17/2001	7.48	58.68	11.58	12.42	10.23	5.92	7.48	58.68	11.58	12.42	10.23	5.92	1.69	13.07	23.78	-8.97	19.26	8.86
	O	10/6/2000	7.62	59.63	12.20	13.05	10.66	5.50	7.62	59.63	12.20	13.05	10.66	5.50	1.05	13.70	24.48	-8.48	19.94	9.41
	Benchmark		5.42	60.73	14.73	15.20	11.91	N/A	5.42	60.73	14.73	15.20	11.91	N/A	N/A	19.06	28.84	-7.27	22.12	11.47
Equity 80%	A	7/17/2001	5.06	47.54	10.79	11.37	9.43	6.51	1.39	42.37	9.48	10.57	9.04	6.32	1.08	13.11	21.70	-7.07	16.99	8.86
	C	7/17/2001	4.94	46.84	10.23	10.81	9.11	6.37	4.94	46.84	10.23	10.81	9.11	6.37	1.58	12.55	21.09	-7.57	16.45	8.32
	O	10/26/1999	5.09	47.52	10.77	11.35	9.44	6.15	5.09	47.52	10.77	11.35	9.44	6.15	1.05	13.05	21.67	-7.10	17.00	8.85
	Benchmark		3.68	47.10	12.87	13.02	10.47	N/A	3.68	47.10	12.87	13.02	10.47	N/A	N/A	16.87	24.88	-5.75	18.31	10.42
Balanced 50/50	A	7/17/2001	1.91	30.40	8.71	8.73	7.32	5.61	-1.65	25.84	7.42	7.95	6.94	5.42	0.94	11.63	16.76	-4.20	12.09	7.24
	C	7/18/2001	1.78	29.72	8.16	8.18	7.00	5.48	1.78	29.72	8.16	8.18	7.00	5.48	1.44	11.07	16.19	-4.72	11.57	6.74
	O	10/26/1999	1.87	30.19	8.54	8.57	7.20	5.52	1.87	30.19	8.54	8.57	7.20	5.52	1.05	11.44	16.61	-4.36	11.96	7.15
	Benchmark		1.51	28.76	9.96	9.41	7.85	N/A	1.51	28.76	9.96	9.41	7.85	N/A	N/A	13.57	18.37	-3.42	12.37	7.80
Fixed Income 80%	A	7/23/2001	0.32	13.55	5.65	4.93	4.11	3.62	-3.17	9.59	4.40	4.18	3.74	3.43	0.71	7.40	9.81	-0.81	5.84	3.37
	C	7/19/2001	0.20	13.00	5.13	4.40	3.81	3.46	0.20	13.00	5.13	4.40	3.81	3.46	1.21	6.84	9.31	-1.35	5.30	2.85
	O	11/14/1999	0.19	13.15	5.27	4.55	3.77	3.47	0.19	13.15	5.27	4.55	3.77	3.47	1.05	7.03	9.45	-1.18	5.42	3.10
	Benchmark		0.31	12.33	6.48	5.33	4.50	N/A	0.31	12.33	6.48	5.33	4.50	N/A	N/A	8.71	10.40	-0.17	5.60	4.01
All Fixed Income	A	7/26/2001	-3.26	8.69	5.42	4.80	4.32	4.81	-6.63	4.89	4.17	4.05	3.95	4.62	0.81	9.40	11.67	-2.01	6.33	5.17
	C	7/30/2001	-3.39	8.15	4.88	4.28	4.01	4.63	-3.39	8.15	4.88	4.28	4.01	4.63	1.31	8.83	11.20	-2.55	5.80	4.68
	O	11/1/2000	-3.31	8.44	5.10	4.48	4.01	4.79	-3.31	8.44	5.10	4.48	4.01	4.79	1.05	9.10	11.35	-2.34	5.99	4.86
	Benchmark		-2.83	2.25	4.70	3.47	3.63	N/A	-2.83	2.25	4.70	3.47	3.63	N/A	N/A	7.35	8.91	-0.31	3.81	4.20

Portfolio	Class	Inception Date	YTD	1 Yr	3 Yr	5 Yr	Since Inception	YTD	1 Yr	3 Yr	5 Yr	Since Inception	Est. Expense Ratio†	7-Day Yield		2020	2019	2018	2017	2016
														With Waiver	Without Waiver					
Investment Choices – Static Multi-Fund Allocations																				
Cash Reserve ¹	A	8/11/2005	0.00	0.01	0.70	0.46	0.94	0.00	0.01	0.70	0.46	0.94	1.05	0.01	-0.90	0.13	1.21	0.87	0.06	0.01
	C	8/8/2005	0.00	0.01	0.70	0.46	0.94	0.00	0.01	0.70	0.46	0.94	1.05	0.01	-0.90	0.13	1.21	0.87	0.06	0.01
	O	7/29/2005	0.00	0.01	0.70	0.46	0.94	0.00	0.01	0.70	0.46	0.94	1.05	0.01	-0.90	0.13	1.21	0.87	0.06	0.01
	Benchmark		0.02	0.21	1.45	1.15	N/A	0.02	0.21	1.45	1.15	N/A	N/A	N/A	N/A	0.58	2.25	1.86	0.84	0.27

On November 30, 2018, any Class C units of a portfolio that had been held in a Scholars Choice account for a period of at least 6 years were automatically converted to Class A units of the same portfolio. After November 30, 2018, Class C units held in an account automatically convert to Class A units in the calendar month in which the sixth anniversary of the purchase of such Class C units occurs. With the exception of the Cash Reserve Portfolio, Class A units of all Scholars Choice portfolios have an annual distribution fee of 0.25%, which is lower than the 0.75% annual distribution fee applicable to Class C units. For performance periods of greater than six years, Class C returns reflect annual distribution fees based on the portfolio's automatic conversion to Class A units. For investors who held Class C units for greater than six years prior to the conversion to Class A Units on November 30, 2018, returns would have been lower than those shown. No sales load, fee or other charge will apply to Class C unit conversions, and such conversions will not count against the twice per calendar year limitation on investment option changes.

¹ While the Cash Reserve Option will invest all of its assets in a money market mutual fund and will value its units based on the underlying money market fund share value, the Cash Reserve Portfolio itself is not a money market mutual fund. The Cash Reserve Option will not seek capital appreciation and may underperform other investment options. You could lose money by investing in this investment option. Although the money market fund in which your investment option invests (the "underlying fund") seeks to preserve its value at \$1.00 per share, the underlying fund cannot guarantee it will do so. An investment in this investment option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The underlying fund's sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time. Current 7-day yield represents net interest income generated by the investments for the past seven days and assumes that the same income is generated each week over a 365-day period. The 7-day yield more closely reflects current portfolio earnings than does total returns. The "with waiver" 7-day yield shown for the Cash Reserve Portfolio reflects the Program Manager's voluntary waiver of all or a portion of its service fee and Collegenest's waiver of all or a portion of its administration fee, as described above. Such waivers may be reduced or terminated at any time. Returns for the Cash Reserve Portfolio would have been lower in the absence of such waivers.

Scholars Choice Performance

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		AVERAGE ANNUAL TOTAL RETURNS as of quarter ending 3/31/2021													CALENDAR RATES OF RETURN ending 12/31					
		Excluding the effects of sales charges (%)							Including the effects of maximum sales charges (%)						Excluding the effects of sales charges (%)					
Portfolio	Class	Inception Date	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Est. Expense Ratio†	2020	2019	2018	2017	2016
Investment Choices – Individual Fund Portfolios																				
U.S. Aggressive Equity	A	8/31/2012	5.79	56.97	12.97	12.49	N/A	12.98	2.08	51.46	11.63	11.69	N/A	12.51	1.04	19.53	24.27	-7.88	14.42	5.78
	C	8/31/2012	5.62	56.15	12.40	11.91	N/A	12.58	5.62	56.15	12.40	11.91	N/A	12.58	1.54	18.98	23.63	-8.35	13.84	5.25
	O	8/31/2012	5.77	56.90	12.95	12.44	N/A	12.95	5.77	56.90	12.95	12.44	N/A	12.95	1.05	19.52	24.26	-7.93	14.37	5.78
	Benchmark		0.94	62.74	22.80	21.05	N/A	N/A	0.94	62.74	22.80	21.05	N/A	N/A	N/A	38.49	36.39	-1.51	30.21	7.08
U.S. Core Equity	A	8/31/2012	4.82	49.75	15.95	14.41	N/A	13.46	1.16	44.48	14.58	13.59	N/A	13.00	0.88	14.54	29.92	-2.12	19.65	9.10
	C	8/31/2012	4.70	49.00	15.36	13.84	N/A	13.06	4.70	49.00	15.36	13.84	N/A	13.06	1.38	14.00	29.27	-2.60	19.01	8.57
	O	8/31/2012	4.81	49.46	15.77	14.24	N/A	13.31	4.81	49.46	15.77	14.24	N/A	13.31	1.05	14.36	29.68	-2.24	19.44	8.93
	Benchmark		5.91	60.59	17.31	16.66	N/A	N/A	5.91	60.59	17.31	16.66	N/A	N/A	N/A	20.96	31.43	-4.78	21.69	12.05
U.S. Small Cap Equity	A	8/31/2012	12.80	90.12	11.80	13.47	N/A	11.38	8.85	83.48	10.49	12.66	N/A	10.92	1.04	3.28	30.68	-9.11	14.30	26.31
	C	8/31/2012	12.62	88.98	11.23	12.91	N/A	11.02	12.62	88.98	11.23	12.91	N/A	11.02	1.54	2.78	29.98	-9.51	13.69	25.64
	O	8/31/2012	12.78	90.05	12.01	13.57	N/A	11.48	12.78	90.05	12.01	13.57	N/A	11.48	1.05	3.26	30.74	-8.70	14.18	26.36
	Benchmark		12.70	94.85	14.76	16.35	N/A	N/A	12.70	94.85	14.76	16.35	N/A	N/A	N/A	19.96	25.52	-11.01	14.65	21.31
International Equity	A	8/31/2012	4.07	57.93	9.98	10.39	N/A	8.04	0.41	52.36	8.68	9.61	N/A	7.59	1.57	21.98	28.27	-20.32	24.67	-2.91
	C	8/31/2012	3.91	57.05	9.43	9.84	N/A	7.68	3.91	57.05	9.43	9.84	N/A	7.68	2.07	21.42	27.60	-20.71	23.98	-3.37
	O	8/31/2012	4.21	58.52	10.54	10.95	N/A	8.60	4.21	58.52	10.54	10.95	N/A	8.60	1.05	22.53	28.98	-19.95	25.22	-2.31
	Benchmark		3.49	49.41	6.51	9.76	N/A	N/A	3.49	49.41	6.51	9.76	N/A	N/A	N/A	10.65	21.51	-14.20	27.19	4.50
Global Fixed Income	A	8/31/2012	-2.03	15.19	0.50	2.77	N/A	2.21	-5.49	11.15	-0.68	2.04	N/A	1.79	0.96	4.32	8.86	-5.16	12.50	4.63
	C	8/31/2012	-2.21	14.61	-0.03	2.26	N/A	1.83	-2.21	14.61	-0.03	2.26	N/A	1.83	1.46	3.79	8.40	-5.67	11.88	4.20
	O	8/31/2012	-2.07	15.11	0.34	2.61	N/A	1.96	-2.07	15.11	0.34	2.61	N/A	1.96	1.05	4.24	8.64	-5.33	12.28	4.48
	Benchmark		-5.68	1.82	2.09	2.15	N/A	N/A	-5.68	1.82	2.09	2.15	N/A	N/A	N/A	10.11	5.90	-0.84	7.49	1.60

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For performance data including the effects of sales charges, Class A units reflect the maximum front-end sales charge of 3.50%. Class C units have no initial or deferred sales charge, but are subject to a distribution fee of 0.75%. The purchase of Class O units is restricted, as disclosed in the PDS. The unaudited performance data shown is net of all fees and expenses, but does not reflect the annual \$20 small account balance fee which may be applicable to certain accounts.

On November 30, 2018, any Class C units of a portfolio that had been held in a Scholars Choice account for a period of at least 6 years were automatically converted to Class A units of the same portfolio. After November 30, 2018, Class C units held in an account automatically convert to Class A units in the calendar month in which the sixth anniversary of the purchase of such Class C units occurs. With the exception of the Cash Reserve Portfolio, Class A units of all Scholars Choice portfolios have an annual distribution fee of 0.25%, which is lower than the 0.75% annual distribution fee applicable to Class C units. For performance periods of greater than six years, Class C returns reflect annual distribution fees based on the portfolio's automatic conversion to Class A units. For investors who held Class C units for greater than six years prior to the conversion to Class A Units on November 30, 2018, returns would have been lower than those shown. No sales load, fee or other charge will apply to Class C unit conversions, and such conversions will not count against the twice per calendar year limitation on investment option changes.

BENCHMARKS: The benchmark performance is shown for illustrative purposes only. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. The benchmark for each Portfolio is a hypothetical blend of unmanaged indices based on a blend of returns for the benchmarks of the underlying asset categories and the Portfolio's target allocations to the funds in such categories. The blended benchmarks do not reflect the deduction of fees, expenses or sales charges. A Portfolio's benchmark may change over time to reflect changes in an asset category benchmark, the Portfolio's underlying funds and the Portfolio's target allocations to such funds. When a Portfolio's benchmark changes, the benchmark's new composition is utilized to calculate benchmark performance for periods from and after such change. Benchmark performance for periods prior to the change is not recalculated or restated based on the benchmark's new composition.

Scholars Choice Benchmark Breakdown*

All Equity	Russell 1000 Index	51.5%
	Russell 2000 Index	7.4%
	MSCI All Country World ex-US Index	41.1%
Aged-Based: 0-3 Equity 80%	Russell 1000 Index	42.9%
	Russell 2000 Index	6.1%
	MSCI All Country World ex-US Index	31.0%
	Bloomberg Barclays U.S. Aggregate Bond Index	20.0%
Age-Based: 4-6	Russell 1000 Index	37.5%
	Russell 2000 Index	5.4%
	MSCI All Country World ex-US Index	27.1%
	Bloomberg Barclays U.S. Aggregate Bond Index	30.0%
Aged-Based: 7-9 Years to Enrollment: 10-12	Russell 1000 Index	32.1%
	Russell 2000 Index	4.6%
	MSCI All Country World ex-US Index	23.3%
	Bloomberg Barclays U.S. Aggregate Bond Index	40.0%
Age-Based: 10-12 Years to Enrollment: 7-9 Balanced 50/50	Russell 1000 Index	28.8%
	Russell 2000 Index	4.1%
	MSCI All Country World ex-US Index	17.0%
	FTSE Government/Credit 1-5 Year Index	9.6%
	Bloomberg Barclays U.S. Aggregate Bond Index	31.1%
	Bloomberg Barclays U.S. TIPS Index	4.8%
Bloomberg Barclays Global Ex-U.S. Aggregate USD (Hedged) Index	4.6%	
Age-Based: 13-15 Years to Enrollment: 4-6	Russell 1000 Index	27.4%
	Russell 2000 Index	1.6%
	MSCI All Country World ex-US Index	11.0%
	FTSE Government/Credit 1-5 Year Index	13.4%
	Bloomberg Barclays U.S. Aggregate Bond Index	20.1%
	FTSE 3 Month U.S. Treasury Bill Index	10.0%
	Bloomberg Barclays U.S. TIPS Index	8.9%
	Bloomberg Barclays Global Ex-U.S. Aggregate USD (Hedged) Index	7.6%
Age-Based: 16-18 Years to Enrollment: 1-3 Fixed Income 80%	Russell 1000 Index	18.0%
	FTSE Government/Credit 1-5 Year Index	25.0%
	Bloomberg Barclays U.S. Aggregate Bond Index	11.9%
	FTSE 3 Month U.S. Treasury Bill Index	25.0%
	Bloomberg Barclays U.S. TIPS Index	15.0%
	Bloomberg Barclays Global Ex-U.S. Aggregate USD (Hedged) Index	3.1%
	MSCI All Country World ex-US Index	2.0%
Age-Based: 19+ Years to Enrollment: Less Than 1	FTSE Government/Credit 1-5 Year Index	30.0%
	FTSE 3 Month U.S. Treasury Bill Index	50.0%
	Bloomberg Barclays U.S. TIPS Index	20.0%
All Fixed Income	Bloomberg Barclays U.S. Aggregate Bond Index	66.8%
	Bloomberg Barclays U.S. TIPS Index	12.5%
	Bloomberg Barclays Global Ex-U.S. Aggregate USD (Hedged) Index	20.6%
U.S. Aggressive Equity	Russell 1000 Growth Index	100%
U.S. Core Equity	Russell 1000 Index	100%
U.S. Small Cap Equity	Russell 2000 Index	100%
International Equity	MSCI All Country World ex-US Index	100%
Global Fixed Income	FTSE World Government Bond Index	100%
Cash Reserve	FTSE 3 Month U.S. Treasury Bill Index	100%

*Please note: Totals may not add to 100% due to rounding.

Benchmark	Description
Bloomberg Barclays Global Ex-U.S. Aggregate USD (Hedged) Index	An unmanaged index of global investment-grade fixed-income securities.
Bloomberg Barclays U.S. Aggregate Index	A broad-based bond index comprised of Government, Corporate, Mortgage and Asset-backed issues, rated investment grade or higher, and having at least one year to maturity.
Bloomberg Barclays U.S. TIPS Index	An unmanaged index that measures the performance of intermediate (1-to-10 year) U.S. Treasury Inflation Protected Securities.
FTSE 3 Month U.S. Treasury Bill Index	An unmanaged index that is generally representative of 3-month Treasury bills, consisting of an average of the last 3-month U.S. Treasury bill issues.
FTSE Government/Credit 1-5 Year Index	A broad measure of the performance of short-term U.S. Treasury and corporate fixed-income securities.
FTSE World Government Bond Index	Measures the performance of developed countries global fixed income markets invested in debt issues of U.S. and non-U.S. governmental entities.
MSCI All Country World ex-US Index	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States.
Russell 1000 Index	Measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index.
Russell 2000 Index	An unmanaged list of common stocks that is frequently used as a general performance measure of U.S. stocks of small and/or midsize companies.
Russell 1000 Growth Index	Measures the performance of the large-cap growth segment of the U.S. equity universe.

An investor should consider the Program's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement and Participation Agreement (www.scholars-choice.com/pds) contains more information and should be read carefully before investing. If an investor and/or an investor's beneficiary are not Colorado taxpayers, they should consider before investing whether their home states offer 529 plans that provide state tax and other benefits such as financial aid, scholarship funds and protection from creditors that are only available to state taxpayers investing in such plans.

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CollegenInvest — a division of the Colorado Department of Higher Education, which oversees the Colorado-sponsored 529 college savings programs — has decided to retain TIAA-CREF Tuition Financing, Inc. ("TFI") as the successor program manager for Scholars Choice. TFI intends to utilize funds managed by Nuveen, an investment manager affiliate of TFI, in managing Scholars Choice portfolios. Legg Mason, through its subsidiaries QS Investors, LLC and Legg Mason Investor Services, LLC, will work with TFI to transfer program assets, records, and management responsibilities while continuing to provide services under the terms of the services agreement on a transition basis, until such time as the transfer is completed. The goal of the parties is to complete the transfer in or about June 2021.

www.scholars-choice.com

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