



1Q 2018 Performance Summary

# SCHOLARS CHOICE®

## 529 COLLEGE

## SAVINGS PROGRAM



# Scholars Choice Performance

scholars-choice.com

Portfolio	Class	Inception Date	AVERAGE ANNUAL TOTAL RETURNS as of quarter ending 3/31/2018												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†	2017	2016	2015	2014	2013
<b>Investment Choices – Automatic Allocations</b>																				
Age-Based: 0-3	A	7/17/2001	-1.17	10.05	6.55	8.85	6.84	5.76	-4.61	6.18	5.28	8.08	6.47	5.54	1.05	16.99	8.86	-1.74	7.44	24.65
	B*	7/18/2001	-1.39	9.26	5.77	8.09	6.25	5.44	-3.86	6.76	5.32	8.02	6.25	5.44	1.75	16.18	8.11	-2.43	6.68	24.02
	C	7/17/2001	-1.30	9.48	6.00	8.32	6.31	5.26	-1.30	9.48	6.00	8.32	6.31	5.26	1.55	16.45	8.32	-2.26	6.92	23.77
	O	10/26/1999	-1.20	10.02	6.53	8.87	6.87	5.42	-1.20	10.02	6.53	8.87	6.87	5.42	1.05	17.00	8.85	-1.73	7.49	24.69
	Benchmark		-0.81	11.72	8.09	9.87	7.78	N/A	-0.81	11.72	8.09	9.87	7.78	N/A	N/A	18.31	10.42	-0.55	8.15	23.46
Age-Based: 4-6	A	7/17/2001	-1.08	9.12	6.01	8.11	6.78	5.58	-4.55	5.29	4.75	7.34	6.40	5.35	1.01	15.56	8.49	-1.75	7.32	21.28
	B*	7/17/2001	-1.26	8.34	5.26	7.34	6.17	5.23	-3.73	5.84	4.80	7.26	6.17	5.23	1.71	14.69	7.73	-2.43	6.53	20.47
	C	7/18/2001	-1.18	8.60	5.49	7.57	6.25	5.08	-1.18	8.60	5.49	7.57	6.25	5.08	1.51	14.97	7.96	-2.26	6.78	20.67
	O	10/25/1999	-1.12	9.03	5.97	8.08	6.76	5.42	-1.12	9.03	5.97	8.08	6.76	5.42	1.05	15.51	8.43	-1.75	7.31	21.33
	Benchmark		-0.87	10.39	7.29	8.90	7.39	N/A	-0.87	10.39	7.29	8.90	7.39	N/A	N/A	16.38	9.56	-0.35	7.88	20.05
Age-Based: 7-9 Years to Enrollment: 10-12	A	7/17/2001	-1.03	8.00	5.48	7.33	6.68	5.63	-4.50	4.22	4.23	6.57	6.30	5.40	0.97	13.97	7.99	-1.53	7.20	17.97
	B*	7/17/2001	-1.20	7.26	4.74	6.58	6.08	5.27	-3.67	4.76	4.28	6.50	6.08	5.27	1.67	13.20	7.23	-2.24	6.44	17.12
	C	7/17/2001	-1.16	7.52	4.96	6.80	6.15	5.12	-1.16	7.52	4.96	6.80	6.15	5.12	1.47	13.47	7.47	-2.08	6.69	17.32
	O	11/3/1999	-1.07	7.90	5.40	7.27	6.63	5.28	-1.07	7.90	5.40	7.27	6.63	5.28	1.05	13.93	7.92	-1.58	7.16	17.87
	Benchmark		-0.93	9.06	6.47	7.93	6.97	N/A	-0.93	9.06	6.47	7.93	6.97	N/A	N/A	14.49	8.69	-0.18	7.60	16.73
Age-Based: 10-12 Years to Enrollment: 7-9	A	7/17/2001	-0.95	6.84	4.82	6.27	6.13	5.07	-4.40	3.10	3.58	5.51	5.75	4.84	0.92	12.09	7.24	-1.32	6.25	14.47
	B*	7/18/2001	-1.11	6.15	4.10	5.52	5.54	4.73	-3.58	3.65	3.64	5.44	5.54	4.73	1.62	11.32	6.47	-2.01	5.50	13.67
	C	7/18/2001	-1.07	6.36	4.32	5.75	5.60	4.57	-1.07	6.36	4.32	5.75	5.60	4.57	1.42	11.57	6.74	-1.85	5.72	13.94
	O	10/26/1999	-1.00	6.73	4.71	6.17	6.03	5.04	-1.00	6.73	4.71	6.17	6.03	5.04	1.05	11.96	7.15	-1.42	6.18	14.36
	Benchmark		-0.88	7.63	5.60	6.76	6.33	N/A	-0.88	7.63	5.60	6.76	6.33	N/A	N/A	12.37	7.80	-0.08	6.72	13.37
Age-Based: 13-15 Years to Enrollment: 4-6	A	7/23/2001	-0.76	5.79	4.05	5.23	5.45	4.68	-4.21	2.11	2.81	4.48	5.07	4.45	0.83	10.00	5.92	-1.18	5.86	11.77
	B*	7/18/2001	-0.95	5.04	3.32	4.48	4.86	4.31	-3.43	2.54	2.85	4.40	4.86	4.31	1.53	9.23	5.17	-1.92	5.15	10.98
	C	7/19/2001	-0.87	5.28	3.53	4.69	4.92	4.13	-0.87	5.28	3.53	4.69	4.92	4.13	1.33	9.40	5.40	-1.70	5.36	11.22
	O	11/8/1999	-0.86	5.52	3.82	5.01	5.27	4.33	-0.86	5.52	3.82	5.01	5.27	4.33	1.05	9.79	5.70	-1.40	5.72	11.53
	Benchmark		-0.68	6.18	4.85	5.77	5.64	N/A	-0.68	6.18	4.85	5.77	5.64	N/A	N/A	10.05	6.81	0.29	6.31	10.73
Age-Based: 16-18 Years to Enrollment: 1-3	A	7/23/2001	-0.49	3.37	2.35	2.92	3.66	3.26	-3.96	-0.27	1.15	2.19	3.29	3.04	0.71	5.84	3.37	-0.65	4.29	4.95
	B*	8/9/2001	-0.67	2.63	1.64	2.20	3.08	2.89	-3.15	0.13	1.15	2.11	3.08	2.89	1.41	5.10	2.62	-1.29	3.47	4.32
	C	7/19/2001	-0.64	2.78	1.83	2.40	3.14	2.73	-0.64	2.78	1.83	2.40	3.14	2.73	1.21	5.30	2.85	-1.13	3.77	4.41
	O	11/14/1999	-0.56	3.01	2.01	2.57	3.35	3.18	-0.56	3.01	2.01	2.57	3.35	3.18	1.05	5.42	3.10	-1.02	3.94	4.65
	Benchmark		-0.47	3.38	2.81	3.22	3.64	N/A	-0.47	3.38	2.81	3.22	3.64	N/A	N/A	5.60	4.01	0.44	4.40	4.39
Age-Based: 19+ Years to Enrollment: Less Than 1	A	7/19/2001	-0.07	1.07	0.52	0.19	0.95	1.54	-3.55	-2.48	-0.65	-0.53	0.59	1.32	0.61	1.65	1.02	-0.58	0.73	-1.72
	B*	7/27/2001	-0.24	0.32	-0.16	-0.52	0.39	1.20	-2.73	-2.18	-0.66	-0.62	0.39	1.20	1.31	0.88	0.40	-1.27	0.00	-2.47
	C	7/18/2001	-0.23	0.46	0.00	-0.32	0.45	1.05	-0.23	0.46	0.00	-0.32	0.45	1.05	1.11	1.08	0.55	-1.08	0.23	-2.19
	O	12/27/1999	-0.22	0.60	0.07	-0.27	0.56	1.61	-0.22	0.60	0.07	-0.27	0.56	1.61	1.05	1.21	0.61	-1.05	0.30	-2.21
	Benchmark		-0.13	0.79	0.75	0.47	1.19	N/A	-0.13	0.79	0.75	0.47	1.19	N/A	N/A	1.40	1.55	0.03	1.16	-1.62

**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](http://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% and the Class B units reflect the maximum deferred sales charge of 2.50%. 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, Collegenest'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.

\*Class B units are no longer available for purchase. However, an Account Owner who is changing investment option(s) may transfer existing Class B units of a portfolio to Class B units of another portfolio, if available.

†Collegenest currently is electing to waive 0.04% of its 0.10% administration fee commencing September 1, 2011. While such waiver continues in effect, Collegenest 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.

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Portfolio	Class	Inception Date	AVERAGE ANNUAL TOTAL RETURNS as of quarter ending 3/31/2018													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 <sup>†</sup>	2017	2016	2015	2014	2013
<b>Investment Choices – Static Multi-Fund Allocations</b>																				
All Equity	A	7/17/2001	-1.32	11.83	7.41	10.28	6.90	5.00	-4.77	7.92	6.15	9.50	6.52	4.78	1.11	19.91	9.38	-2.05	7.82	31.53
	B*	7/17/2001	-1.48	11.06	6.65	9.50	6.29	4.65	-3.94	8.56	6.21	9.43	6.29	4.65	1.81	19.03	8.67	-2.72	6.96	30.61
	C	7/17/2001	-1.43	11.27	6.88	9.74	6.35	4.50	-1.43	11.27	6.88	9.74	6.35	4.50	1.61	19.26	8.86	-2.51	7.26	30.86
	O	10/6/2000	-1.30	11.82	7.47	10.37	6.99	4.39	-1.30	11.82	7.47	10.37	6.99	4.39	1.05	19.94	9.41	-1.92	7.89	31.69
	Benchmark		-0.72	14.31	9.41	11.59	8.29	N/A	-0.72	14.31	9.41	11.59	8.29	N/A	N/A	22.12	11.47	-0.90	8.86	29.99
Equity 80%	A	7/17/2001	-1.17	10.05	6.55	8.85	6.84	5.76	-4.61	6.18	5.28	8.08	6.47	5.54	1.05	16.99	8.86	-1.74	7.44	24.65
	B*	7/18/2001	-1.39	9.26	5.77	8.09	6.25	5.44	-3.86	6.76	5.32	8.02	6.25	5.44	1.75	16.18	8.11	-2.43	6.68	23.77
	C	7/17/2001	-1.30	9.48	6.00	8.32	6.31	5.26	-1.30	9.48	6.00	8.32	6.31	5.26	1.55	16.45	8.32	-2.26	6.92	24.02
	O	10/26/1999	-1.20	10.02	6.53	8.87	6.87	5.42	-1.20	10.02	6.53	8.87	6.87	5.42	1.05	17.00	8.85	-1.73	7.49	24.69
	Benchmark		-0.81	11.72	8.09	9.87	7.78	N/A	-0.81	11.72	8.09	9.87	7.78	N/A	N/A	18.31	10.42	-0.55	8.15	23.46
Balanced 50/50	A	7/17/2001	-0.95	6.84	4.82	6.27	6.13	5.07	-4.40	3.10	3.58	5.51	5.75	4.84	0.92	12.09	7.24	-1.32	6.25	14.47
	B*	7/18/2001	-1.11	6.15	4.10	5.52	5.54	4.73	-3.58	3.65	3.64	5.44	5.54	4.73	1.62	11.32	6.47	-2.01	5.50	13.67
	C	7/18/2001	-1.07	6.36	4.32	5.75	5.60	4.57	-1.07	6.36	4.32	5.75	5.60	4.57	1.42	11.57	6.74	-1.85	5.72	13.94
	O	10/26/1999	-1.00	6.73	4.71	6.17	6.03	5.04	-1.00	6.73	4.71	6.17	6.03	5.04	1.05	11.96	7.15	-1.42	6.18	14.36
	Benchmark		-0.88	7.63	5.60	6.76	6.33	N/A	-0.88	7.63	5.60	6.76	6.33	N/A	N/A	12.37	7.80	-0.08	6.72	13.37
Fixed Income 80%	A	7/23/2001	-0.49	3.37	2.35	2.92	3.66	3.26	-3.96	-0.27	1.15	2.19	3.29	3.04	0.71	5.84	3.37	-0.65	4.29	4.95
	B*	8/9/2001	-0.67	2.63	1.64	2.20	3.08	2.89	-3.15	0.13	1.15	2.11	3.08	2.89	1.41	5.10	2.62	-1.29	3.47	4.32
	C	7/19/2001	-0.64	2.78	1.83	2.40	3.14	2.73	-0.64	2.78	1.83	2.40	3.14	2.73	1.21	5.30	2.85	-1.13	3.77	4.41
	O	11/14/1999	-0.56	3.01	2.01	2.57	3.35	3.18	-0.56	3.01	2.01	2.57	3.35	3.18	1.05	5.42	3.10	-1.02	3.94	4.65
	Benchmark		-0.47	3.38	2.81	3.22	3.64	N/A	-0.47	3.38	2.81	3.22	3.64	N/A	N/A	5.60	4.01	0.44	4.40	4.39
All Fixed Income	A	7/26/2001	-1.16	3.22	2.68	2.63	5.47	4.70	-4.63	-0.39	1.47	1.91	5.10	4.48	0.72	6.33	5.17	-0.19	5.71	-1.64
	B*	7/30/2001	-1.30	2.50	1.96	1.92	4.90	4.33	-3.77	0.00	1.47	1.82	4.90	4.33	1.42	5.58	4.40	-0.89	4.96	-2.31
	C	7/30/2001	-1.25	2.70	2.18	2.13	4.96	4.17	-1.25	2.70	2.18	2.13	4.96	4.17	1.22	5.80	4.68	-0.77	5.21	-2.10
	O	11/1/2000	-1.19	2.90	2.36	2.33	5.18	4.73	-1.19	2.90	2.36	2.33	5.18	4.73	1.05	5.99	4.86	-0.54	5.40	-1.92
	Benchmark		-1.32	1.33	1.67	1.92	4.04	N/A	-1.32	1.33	1.67	1.92	4.04	N/A	N/A	3.81	4.20	0.15	5.27	-2.22

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 <sup>†</sup>	7-Day Yield		2017	2016	2015	2014	2013
														With Waiver	Without Waiver					
<b>Investment Choices – Static Multi-Fund Allocations</b>																				
Cash Reserve <sup>1</sup>	A	8/11/2005	0.11	0.17	0.06	0.04	1.00	0.11	0.17	0.06	0.04	1.00	1.05	0.65	0.61	0.06	0.01	0.01	0.01	0.01
	B*	9/19/2005	0.11	0.17	0.06	0.05	0.99	0.11	0.17	0.06	0.05	0.99	1.05	0.65	0.61	0.06	0.01	0.01	0.01	0.04
	C	8/8/2005	0.11	0.17	0.06	0.04	1.00	0.11	0.17	0.06	0.04	1.00	1.05	0.65	0.61	0.06	0.01	0.01	0.01	0.02
	O	7/29/2005	0.11	0.17	0.06	0.04	1.00	0.11	0.17	0.06	0.04	1.00	1.05	0.65	0.61	0.06	0.01	0.01	0.01	0.02
	Benchmark		0.35	1.07	0.49	0.31	N/A	0.35	1.07	0.49	0.31	N/A	N/A	N/A	N/A	0.84	0.27	0.03	0.03	0.05

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<sup>1</sup> 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.

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<b>Investment Choices – Individual Fund Portfolios</b>																				
U.S. Aggressive Equity	A	8/31/2012	0.41	5.95	4.13	10.77	N/A	12.97	-3.09	2.22	2.91	9.98	N/A	12.26	1.03	14.42	5.78	-4.30	14.72	44.77
	C	8/31/2012	0.26	5.38	3.61	10.20	N/A	12.40	0.26	5.38	3.61	10.20	N/A	12.40	1.53	13.84	5.25	-4.76	14.06	44.17
	O	8/31/2012	0.36	5.90	4.08	10.72	N/A	12.94	0.36	5.90	4.08	10.72	N/A	12.94	1.05	14.37	5.78	-4.30	14.57	44.87
	Benchmark		1.42	21.25	12.90	15.53	N/A	N/A	1.42	21.25	12.90	15.53	N/A	N/A	N/A	30.21	7.08	5.67	13.05	33.48
U.S. Core Equity	A	8/31/2012	-2.07	11.27	8.83	11.08	N/A	12.14	-5.48	7.36	7.55	10.29	N/A	11.43	0.89	19.65	9.10	1.58	10.86	29.37
	C	8/31/2012	-2.12	10.75	8.29	10.51	N/A	11.58	-2.12	10.75	8.29	10.51	N/A	11.58	1.39	19.01	8.57	1.04	10.32	28.61
	O	8/31/2012	-2.08	11.09	8.68	10.93	N/A	12.00	-2.08	11.09	8.68	10.93	N/A	12.00	1.05	19.44	8.93	1.51	10.72	29.17
	Benchmark		-0.69	13.98	10.39	13.17	N/A	N/A	-0.69	13.98	10.39	13.17	N/A	N/A	N/A	21.69	12.05	0.92	13.24	33.11
U.S. Small Cap Equity	A	8/31/2012	-0.99	11.63	7.70	8.95	N/A	11.15	-4.45	7.70	6.44	8.17	N/A	10.44	1.26	14.30	26.31	-11.62	-0.90	34.80
	C	8/31/2012	-1.07	11.13	7.20	8.43	N/A	10.63	-1.07	11.13	7.20	8.43	N/A	10.63	1.76	13.69	25.64	-12.02	-1.33	34.18
	O	8/31/2012	-1.09	11.40	7.68	8.98	N/A	11.19	-1.09	11.40	7.68	8.98	N/A	11.19	1.05	14.18	26.36	-11.52	-0.76	34.86
	Benchmark		-0.08	11.79	8.39	11.47	N/A	N/A	-0.08	11.79	8.39	11.47	N/A	N/A	N/A	14.65	21.31	-4.41	4.89	38.82
International Equity	A	8/31/2012	-2.47	13.81	5.23	5.68	N/A	7.00	-5.87	9.86	4.00	4.93	N/A	6.32	1.59	24.67	-2.91	6.00	-6.19	14.77
	C	8/31/2012	-2.61	13.24	4.71	5.16	N/A	6.48	-2.61	13.24	4.71	5.16	N/A	6.48	2.09	23.98	-3.37	5.55	-6.64	14.35
	O	8/31/2012	-2.40	14.39	5.75	6.24	N/A	7.56	-2.40	14.39	5.75	6.24	N/A	7.56	1.05	25.22	-2.31	6.52	-5.67	15.50
	Benchmark		-1.18	16.53	6.18	5.89	N/A	N/A	-1.18	16.53	6.18	5.89	N/A	N/A	N/A	27.19	4.50	-5.66	-3.87	15.29
Global Fixed Income	A	8/31/2012	3.94	10.82	3.94	2.64	N/A	3.13	0.34	6.93	2.72	1.91	N/A	2.48	0.87	12.50	4.63	-8.74	5.98	-4.29
	C	8/31/2012	3.87	10.33	3.43	2.10	N/A	2.60	3.87	10.33	3.43	2.10	N/A	2.60	1.37	11.88	4.20	-9.24	5.32	-4.78
	O	8/31/2012	3.91	10.70	3.78	2.48	N/A	2.84	3.91	10.70	3.78	2.48	N/A	2.84	1.05	12.28	4.48	-8.93	5.83	-4.33
	Benchmark		2.50	8.49	3.45	1.18	N/A	N/A	2.50	8.49	3.45	1.18	N/A	N/A	N/A	7.49	1.60	-3.57	-0.48	-4.00

**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% and the Class B units reflect the maximum deferred sales charge of 2.50%. 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.



**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	70%
	Russell 2000 Index	10%
	MSCI All Country World ex-US Index	20%
Aged-Based: 0-3 Equity 80%	Russell 1000 Index	56%
	Russell 2000 Index	8%
	MSCI All Country World ex-US Index	16%
	Bloomberg Barclays Global High Yield Index (Hedged)	2.5%
	Bloomberg Barclays U.S. Aggregate Bond Index	17.5%
Age-Based: 4-6	Russell 1000 Index	49%
	Russell 2000 Index	7%
	MSCI All Country World ex-US Index	14%
	Bloomberg Barclays Global High Yield Index (Hedged)	2.5%
	Bloomberg Barclays U.S. Aggregate Bond Index	27.5%
Aged-Based: 7-9 Years to Enrollment: 10-12	Russell 1000 Index	42%
	Russell 2000 Index	6%
	MSCI All Country World ex-US Index	12%
	Bloomberg Barclays Global High Yield Index (Hedged)	2.5%
	Bloomberg Barclays U.S. Aggregate Bond Index	37.5%
Age-Based: 10-12 Years to Enrollment: 7-9 Balanced 50/50	Russell 1000 Index	35%
	Russell 2000 Index	5%
	MSCI All Country World ex-US Index	10%
	Bloomberg Barclays Global High Yield Index (Hedged)	2.5%
	FTSE Government/Credit 1-5 Year Index	10%
	Bloomberg Barclays U.S. Aggregate Bond Index	32.5%
	Bloomberg Barclays U.S. TIPS Index	5%
Age-Based: 13-15 Years to Enrollment: 4-6	Russell 1000 Index	34%
	Russell 2000 Index	2%
	MSCI All Country World ex-US Index	4%
	Bloomberg Barclays Global High Yield Index (Hedged)	2.5%
	FTSE Government/Credit 1-5 Year Index	15%
	Bloomberg Barclays U.S. Aggregate Bond Index	22.5%
	FTSE 3 Month Treasury Bill Index	10%
	Bloomberg Barclays U.S. TIPS Index	10%
Age-Based: 16-18 Years to Enrollment: 1-3 Fixed Income 80%	Russell 1000 Index	20%
	FTSE Government/Credit 1-5 Year Index	25%
	Bloomberg Barclays U.S. Aggregate Bond Index	15%
	FTSE 3 Month Treasury Bill Index	25%
	Bloomberg Barclays U.S. TIPS Index	15%
Age-Based: 19+ Years to Enrollment: Less Than 1	FTSE Government/Credit 1-5 Year Index	30%
	FTSE 3 Month Treasury Bill Index	50%
	Bloomberg Barclays U.S. TIPS Index	20%
All Fixed Income	Bloomberg Barclays Global High Yield Index (Hedged)	5%
	Bloomberg Barclays U.S. Aggregate Bond Index	80%
	Bloomberg Barclays U.S. TIPS Index	15%
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 Treasury Bill Index	100%

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

Benchmark	Description
Bloomberg Barclays Global High Yield Index	A broad-based unmanaged index of high yield 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 Treasury Bill Index	An unmanaged index that is generally representative of 3-month Treasury bills consists 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	The MSCI All Country World ex US Index is 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 1000 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.

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