

529 INVESTMENT OVERVIEW

First Quarter 2017

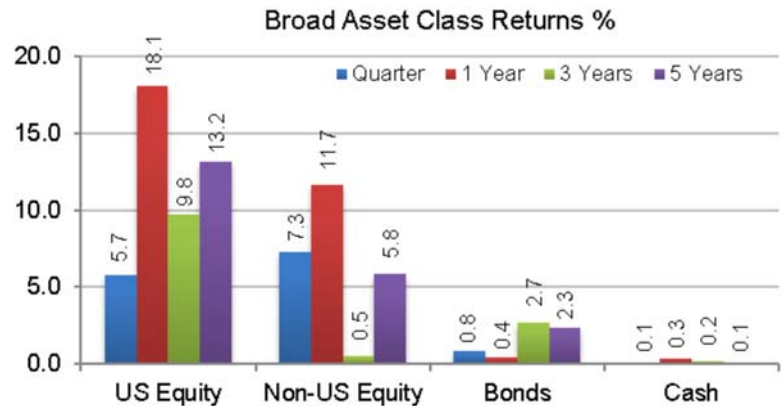
HIGHLIGHTS

- Both US and International Equity markets enjoyed strong returns over the first quarter.
- Bond market returns were positive over the quarter after ending 2016 in negative territory.
- Strong US and International Equity market returns helped push equity-based age-bands higher over all time periods measured.
- Median Age 19+ returns over the 1-year period decreased compared to the previous quarter, while 3- and 5-year returns improved.
- Median returns for all age-bands across both Direct- and Advisor-sold plans were positive over all periods measured.
- Direct Sold plans also continued to provide better risk-adjusted returns than Advisor Sold plans.



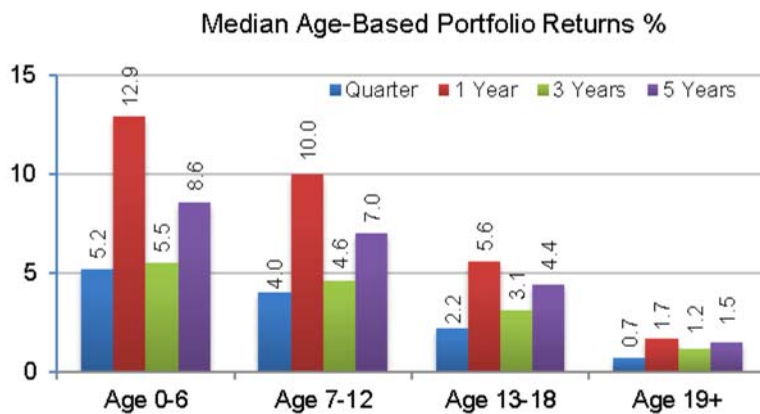
ASSET CLASS RETURNS

- US Equities enjoyed another strong quarter, returning 5.7% over the period.
- After a negative 4Q2016, International Equities experienced a strong turnaround to start the year with a 7.3% return.
- Bonds returned to positive territory over the quarter with a 0.8% return on the period.
- Cash returns (and other short-term investments) continue to move slightly higher, but remain near historic lows.
- All broad asset class returns are now in positive territory over all time periods measured.



Source: Morningstar Direct

MEDIAN AGE-BASED PORTFOLIO RETURNS

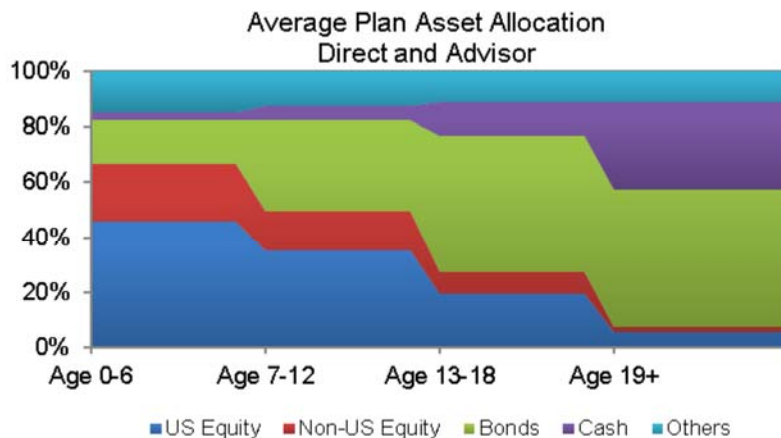


- Median returns are positive for all age-bands over all periods measured.
- Quarterly returns improved for all age-bands.
- Age 19+ returns over the 1-, 3-, and 5-year periods all decreased relative to the previous quarter.
- 5-year returns for all age-bands decreased compared to the previous quarter.
- 1-year results for the Age 0-6 age-band increased 5.5% over the previous quarter.

Source: Morningstar Direct

*Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.

AVERAGE PLAN ASSET ALLOCATION



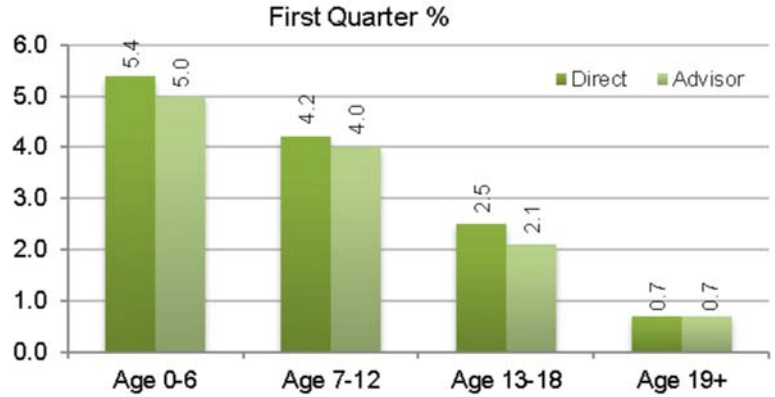
- The average plan (Direct and Advisor) has allocated approximately 66% to Equities (US and Non-U.S.) in age-based portfolios between 0-6.
- The average Equity allocation is split between approximately 72% US and 28% Non-US throughout the entire glide path.
- Median Equity exposure at Age 19+ increased slightly to approximately 7.5%.
- The median Cash allocation increased for all age-bands.

Source: Morningstar Direct

DIRECT vs. ADVISOR SOLD 3-MO. RETURN

- Quarterly median performance increased substantially for all age-bands.
- Direct-sold plans saw larger relative increases in performance versus Advisor-sold plans.
- The Direct-sold Age 0-6 age-band saw the largest performance improvement, increasing 4.3% over the previous quarter.
- Improved fixed income returns moved both Age 19+ medians back into the positive range.

Source: Morningstar Direct

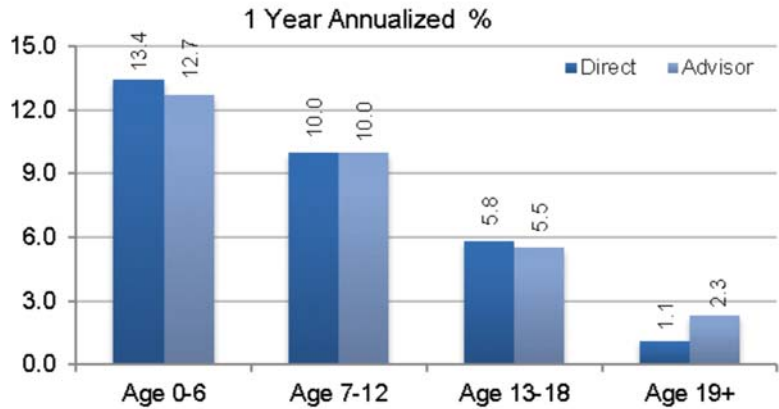


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DIRECT vs. ADVISOR SOLD 1 YEAR RETURN

- 1-year median returns increased for all but the Age 19+ age-bands.
- Advisor-sold plans saw larger increases in performance over all age-bands.
- Only the Direct-sold Age 19+ age-band earned a lower return (-1.3%) when compared to the previous period.
- Outperformance by Direct Plans vs. Advisor Plans was highest (+0.7%) in the Age 0-6 age-band.

Source: Morningstar Direct

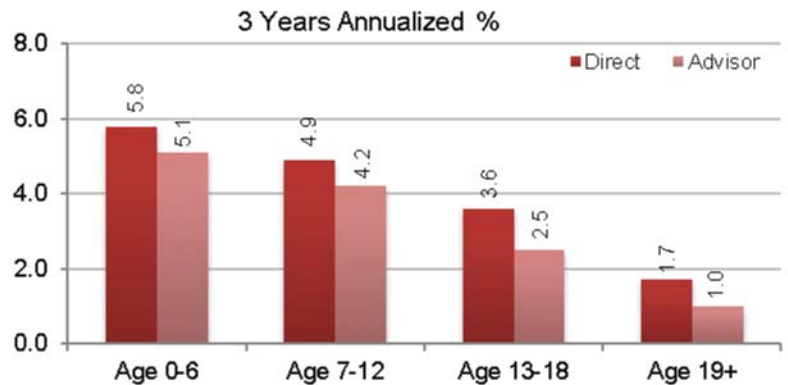


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DIRECT vs. ADVISOR SOLD 3 YEAR RETURN

- 3-year returns increased for all but the Direct-sold Age 19+ age-band.
- Direct-sold plans continue to outperform the Advisor-sold plans over all age-bands.
- The Direct-sold Age 19+ age-band's median return decreased by (0.2%).
- The Advisor-sold Age 0-6 age-band saw the largest increase (+1.5%) in performance from last quarter.

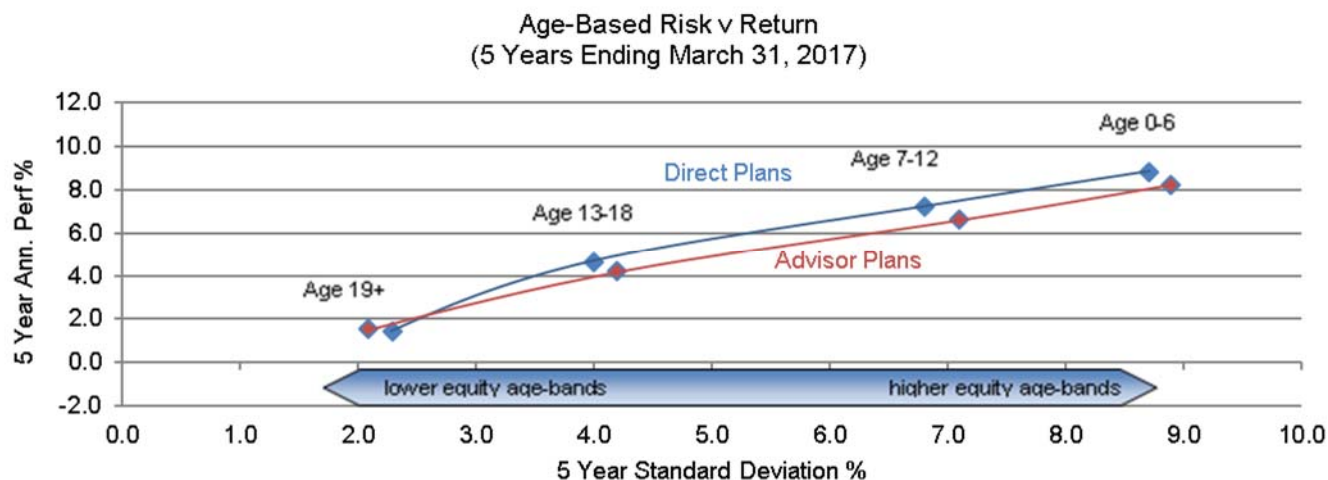
Source: Morningstar Direct



*Returns are net of fees. Advisor Plan returns reflect A Shares excluding the effects of sales charges.

DIRECT vs. ADVISOR SOLD RISK/RETURN 5 YR %

- On average, Advisor Plan results (age-based portfolios) continue to experience slightly more volatility (standard deviation) than Direct Plans over the latest 5-years, except in the Age 19+ age-band.
- The Advisor-sold Age19+ age-band has provided a higher return than the Direct-sold equivalent while exhibiting less volatility.



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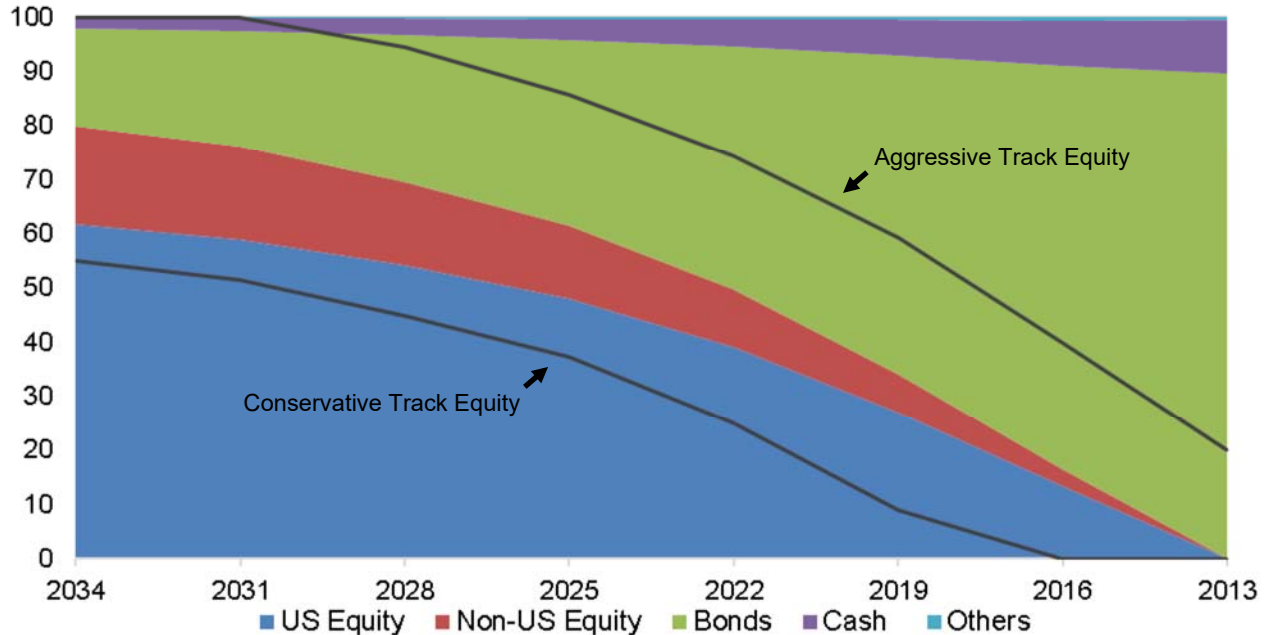
MARKET SUMMARY

SUMMARY STATISTICS	1 YEAR		3 YEAR		5 YEAR	
	Return	Avg. Std. Deviation	Return	Avg. Std. Deviation	Return	Avg. Std. Deviation
BROAD BENCHMARKS						
U.S. Equity (Russell 3000)	18.1	6.7	9.8	10.7	13.2	10.5
Non-U.S. Equity (MSCI EAFE NR)	11.7	9.0	0.5	12.2	5.8	13.2
Bonds (BC Aggregate Bond)	0.4	3.4	2.7	2.9	2.3	2.9
Cash (3-month T-Bills)	0.3	0.0	0.2	0.1	0.1	0.0
DIRECT SOLD PLANS (Median)						
Age 0-6	13.4	4.8	5.8	8.5	8.8	8.7
Age 7-12	10.0	3.8	4.9	6.5	7.2	6.8
Age 13-18	5.8	2.8	3.6	3.9	4.6	4.0
Age 19+	1.1	1.6	1.7	2.0	1.4	2.3
ADVISOR SOLD PLANS (Median)						
Age 0-6	12.7	5.3	5.1	9.0	8.2	8.9
Age 7-12	10.0	4.0	4.2	7.1	6.6	7.1
Age 13-18	5.5	2.3	2.5	3.9	4.2	4.2
Age 19+	2.3	1.6	1.0	1.9	1.5	2.1

Source: Morningstar Direct

*Returns are net of fees. Advisor Plan returns reflect

Morningstar 529 Benchmark Asset Allocation Moderate Track



- Total allocations to equity remained consistent when compared to previous quarters.
- Moderate Morningstar 529 benchmark allocations are generally more equity-heavy at the 0-6 age-band than the average (Direct & Advisor) 529 plan, and more bond-heavy at the 19+ age-band.
- Morningstar benchmark allocations to Cash and Others Assets typically don't exceed 10% of total portfolio allocation, while the average Age 19+ portfolio allocates 31% to cash.

MORNINGSTAR 529 BENCHMARK

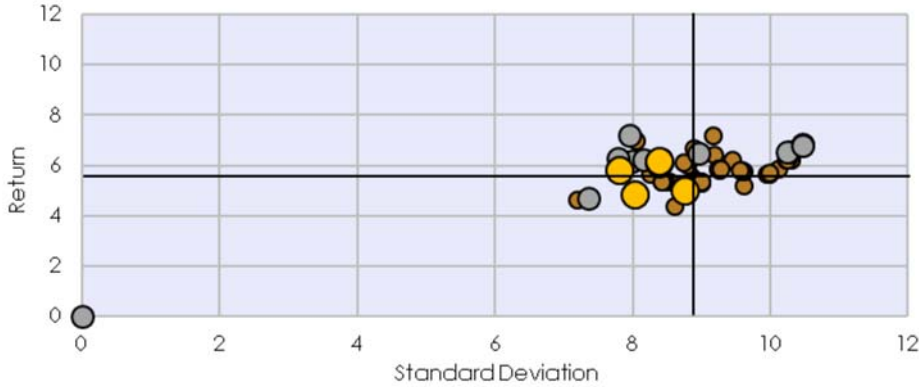
Annualized Risk/Return

SUMMARY STATISTICS	1 YEAR		3 YEAR		5 YEAR	
	Return	Avg. Std. Deviation	Return	Avg. Std. Deviation	Return	Avg. Std. Deviation
Aggressive Track						
2034	16.5	6.0	7.9	10.3	11.4	10.3
2028	15.6	5.7	7.7	10.0	11.2	10.1
2022	12.3	4.6	6.7	8.2	9.6	8.4
2016	6.9	2.8	4.9	5.1	6.8	5.5
Moderate Track						
2034	13.2	4.9	6.9	8.3	9.6	8.3
2028	11.6	4.3	6.5	7.5	9.0	7.6
2022	8.4	3.3	5.4	5.8	7.4	6.0
2016	3.4	2.0	3.4	3.0	4.4	3.4
Conservative Track						
2034	9.2	3.6	5.6	5.8	7.3	5.8
2028	7.7	3.1	5.1	5.1	6.6	5.2
2022	4.6	2.3	3.9	3.5	5.0	3.8
2016	0.8	2.0	2.0	2.0	1.9	2.1

Source: Morningstar Direct

The following graphs highlight the risk-adjusted returns of the portfolios for the programs (direct and advisor) that earned medal ratings from Morningstar versus their respective peer median. Data set limited to include portfolios with current data available and moderate portfolios for programs with multiple tracks.

Key: ● Gold ● Silver ● Bronze ◆ Morningstar Median

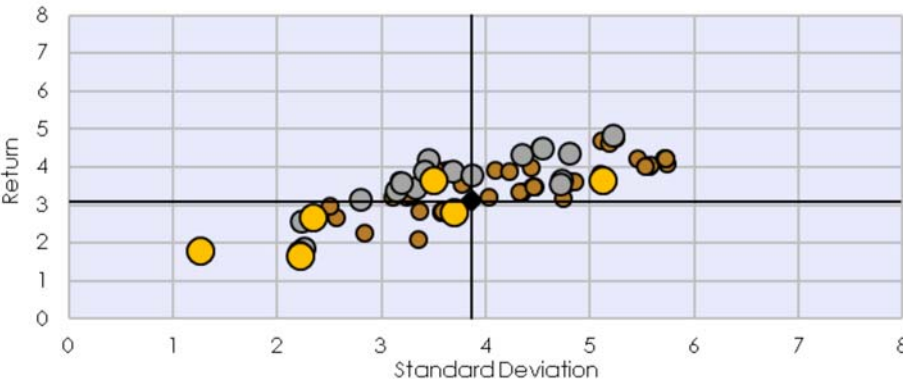
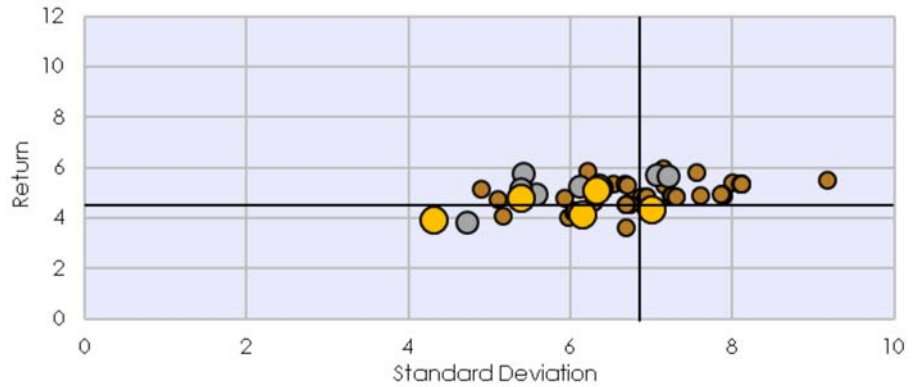


Ages 0-6

– Higher medal-rated Age 0-6 portfolios mostly have lower volatility than the median Age 0-6 portfolio.

Ages 7-12

– Gold medal-rated Age 7-12 portfolio typically saw lower volatility than the median portfolio, but overall, medal-rated portfolio performance was mixed.

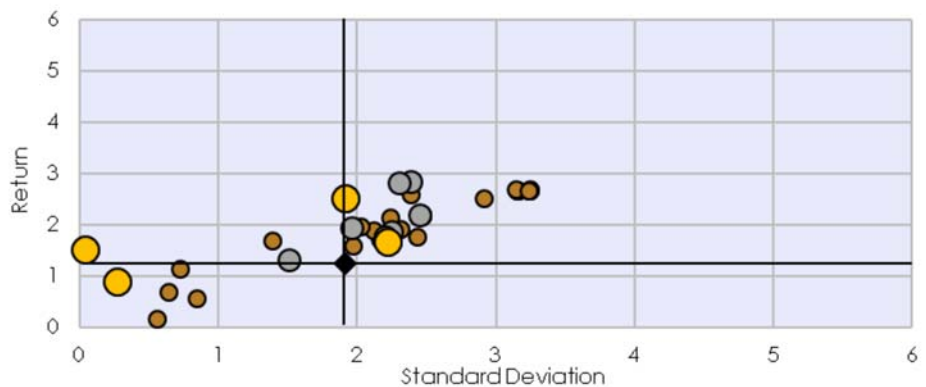


Ages 13-18

– Nearly all medal-rated Age 13-18 portfolios demonstrate either higher returns or lower volatility than the median portfolio.

Ages 19+

– All Age 19+ medal-rated portfolios have either higher returns or lower volatility than the median Age 19+ portfolio.



Source: Morningstar Direct

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