



CollegeBound Annual Review
Program Snapshot

Investment Staff | November 2021

Program Overview

The CollegeBound Program consists of two distinct 529 savings plans, CollegeBound Saver and CollegeBound 529

- Both plans are designed to help families save for education in a tax-advantaged way
- CollegeBound Saver is a Direct plan that can be opened without the assistance of a financial professional
- CollegeBound 529 is an Advisor plan that must be opened through a financial professional

2021 Key Metrics

Both plans have achieved impressive year-over-year results

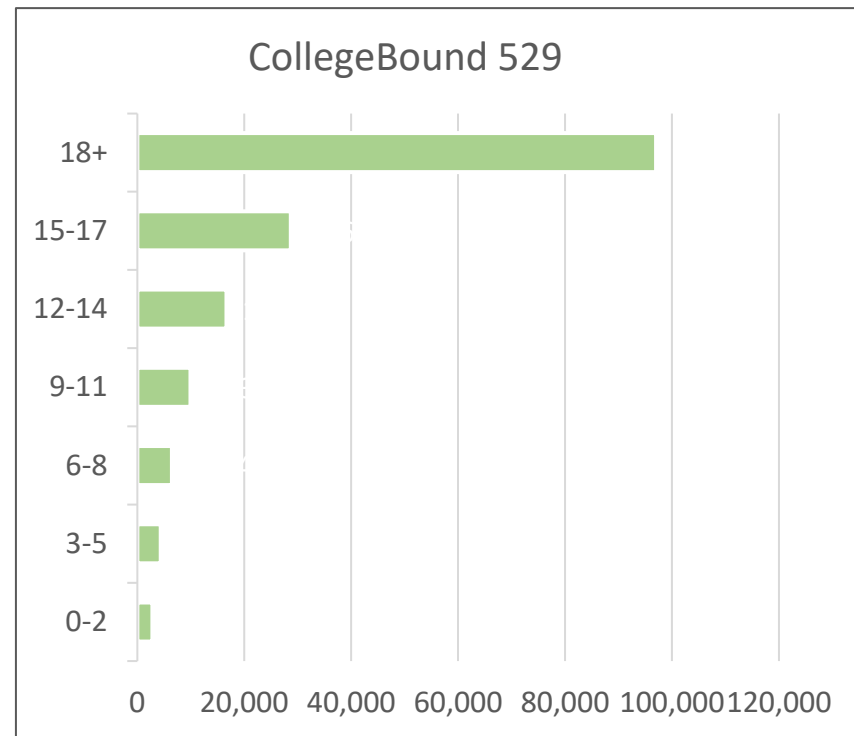
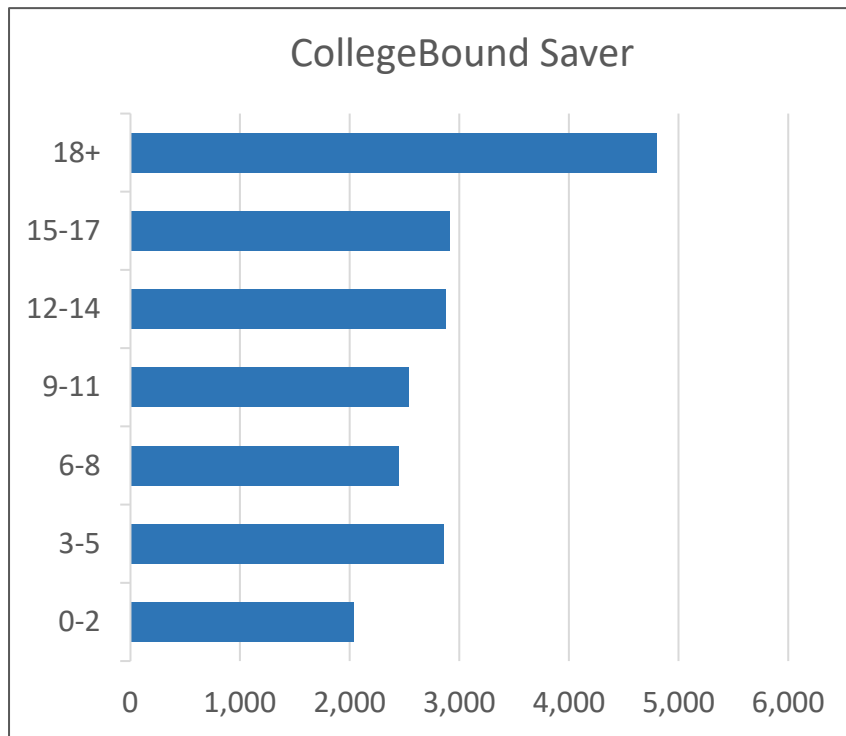
41% increase in CollegeBound 529 new accounts

6% increase in CollegeBound 529 gross sales

34% increase in CollegeBound Saver new accounts

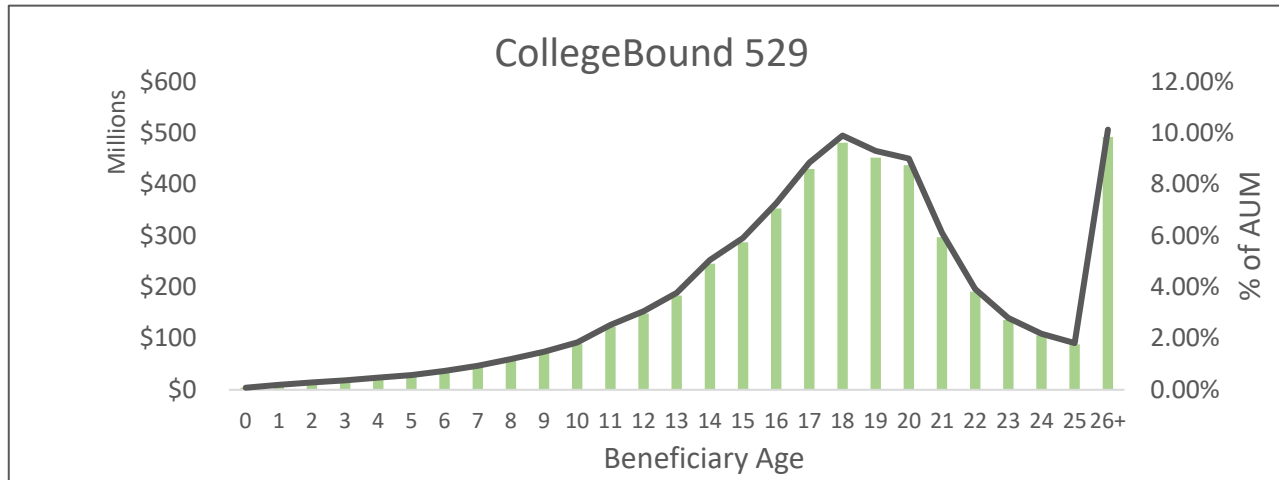
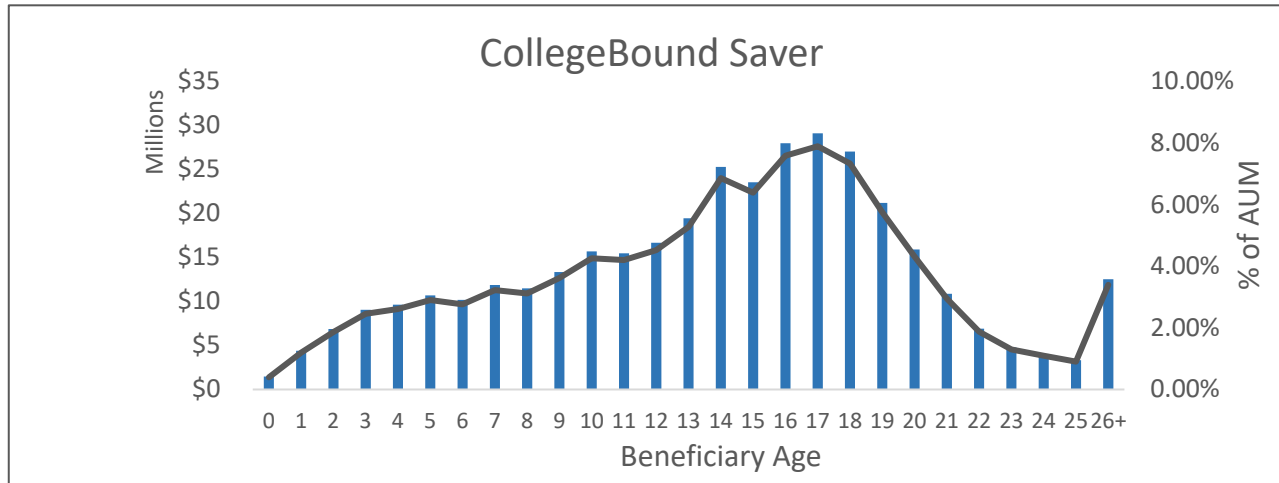
33% increase in CollegeBound Saver gross sales

Accounts by Beneficiary Age



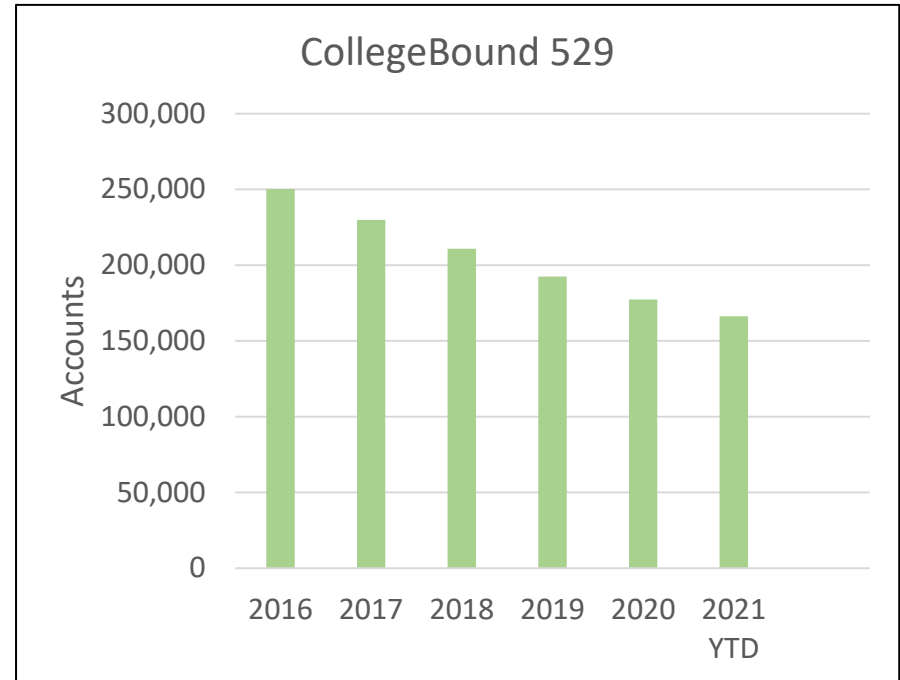
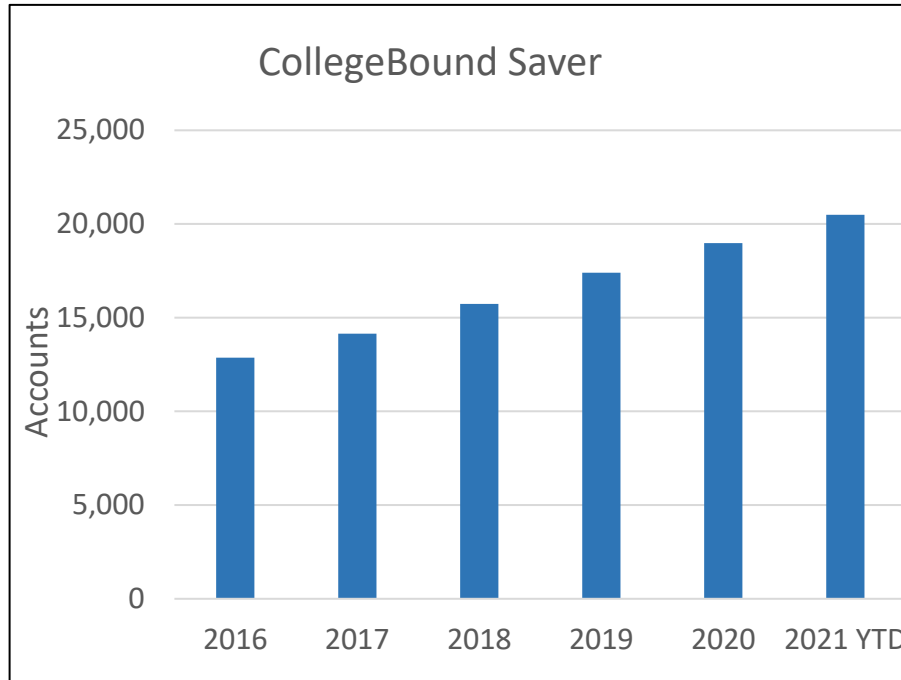
While CollegeBound Saver has a relatively healthy beneficiary age profile, approximately 60% of CollegeBound 529 beneficiaries are 18 or older, due to a period of declining sales for several years preceding the 2016 Program updates. Since 2016, CollegeBound 529 sales have stabilized and CollegeBound Saver sales have grown.

Assets by Beneficiary Age



CollegeBound Saver maintains a healthy concentration of assets among younger beneficiaries, while beneficiaries 18+ represent ~55% of CollegeBound 529's assets.

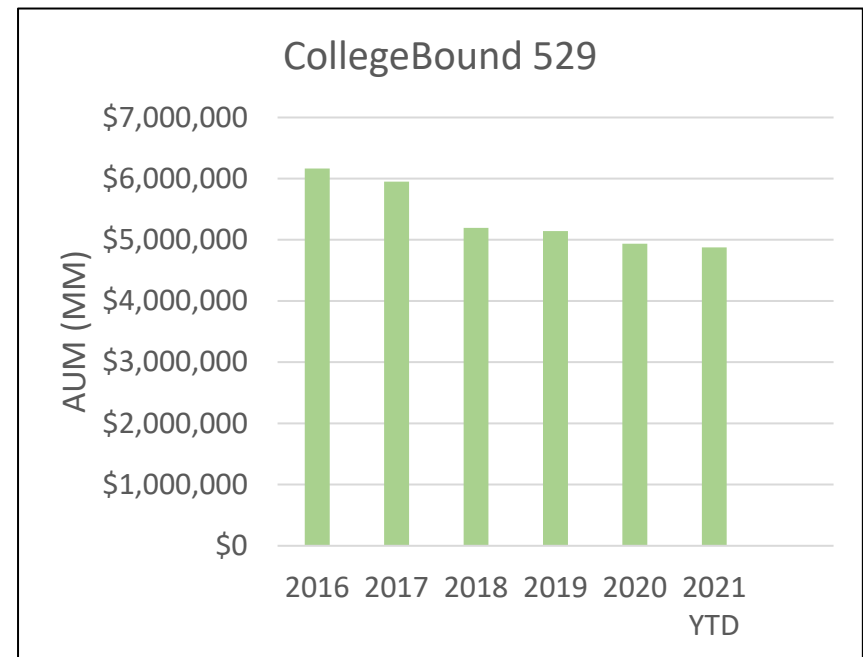
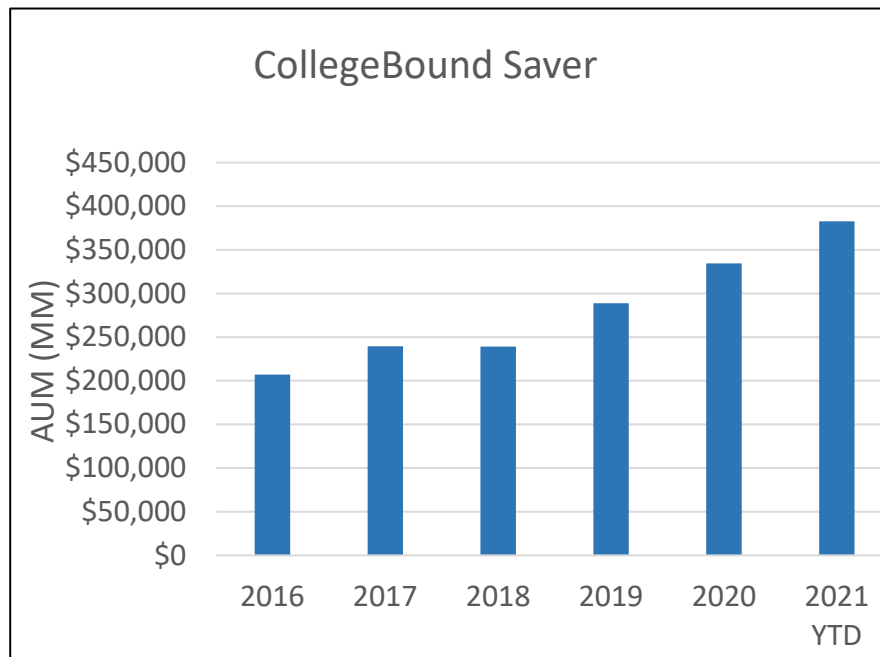
Account Trends



Since Program conversion, CollegeBound Saver has achieved 13% average annual growth in accounts, while CollegeBound 529 has experienced a 7% average annual decrease. Due to CollegeBound 529's historically heavy concentration of accounts among older beneficiaries, account attrition began prior to Program conversion and is expected to continue through 2024.

YTD data as of October 31, 2021; 2016 data represents July 11, 2016-December 31, 2016

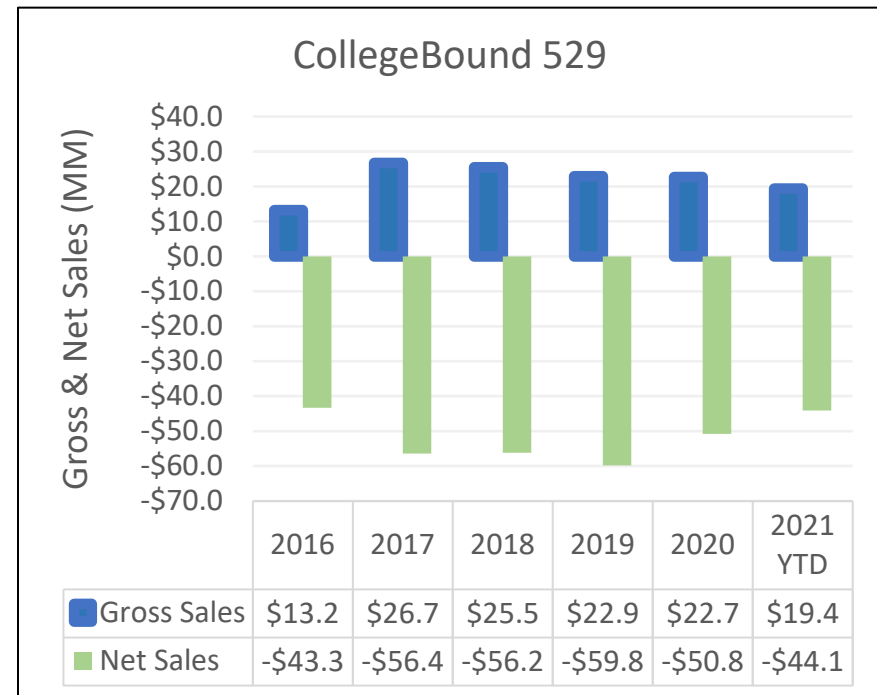
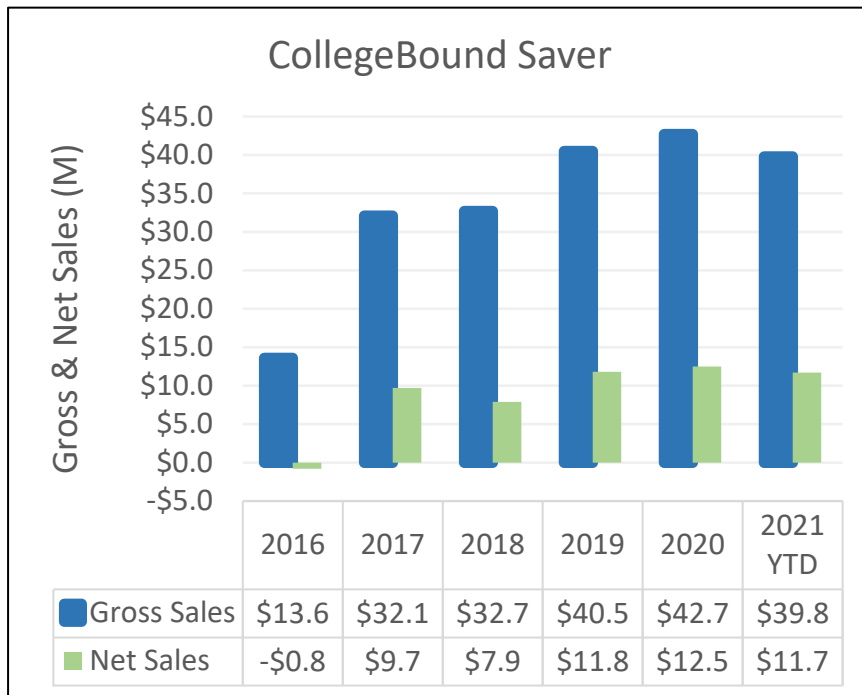
Asset Trends



Since Program conversion in July 2016, CollegeBound Saver has achieved 17% average annual growth in assets, while CollegeBound 529 has experienced a 4% average annual decrease. CollegeBound 529's loss in assets is primarily attributable to negative cash flow, with a large concentration of assets among college-age beneficiaries who are using their accounts for the intended purpose: qualified educational distributions.

YTD data as of October 31, 2021; 2016 data represents July 11, 2016-December 31, 2016

Sales Trends



Since 2018, CollegeBound Saver has achieved steady growth in inflows. Despite significant account attrition, CollegeBound 529 inflows have further stabilized since 2019. 2021 inflows are on pace to increase annually for the first time since Program conversion (and since 2010, pre-conversion).

YTD data as of October 31, 2021; 2016 data represents July 11, 2016-December 31, 2016