Stacy Garrity
State Treasurer



PA529

THE TUITION ACCOUNT PROGRAM ADVISORY BOARD MEETING

August 19, 2026

TUITION ACCOUNT PROGRAM
ADVISORY BOARD MEETING

August 19, 2026, 1:00 p.m.

AGENDA

Call to Order		Mr. Stevens
Welcoming Remarks		Treasurer Garrity
Tab 1.	Administrative Matters	Mr. Stevens
Tab 2.	PA 529 GSP Quarterly Actuarial Report as of June 30, 2026	Mr. Condo
Tab 3.	PA 529 GSP Investment Performance Report	Mr. Martin
Tab 4.	PA 529 IP Investment Performance Report	Ms. White
Tab 5.	Program Results	Ms. Birnie
Tab 6.	Marketing and Outreach Report	Ms. Holbert Mr. Dominick
Tab 7.	Related Issues and Updates	Mr. Stevens

Other Business Adjournment

Next meeting date for 2026: The meeting will begin at 1:00 p.m.

November 18

EXECUTIVE SUMMARY

For the fifth year in a row, Treasurer Garrity has waived GSP fees for the upcoming fiscal year through June 30, 2027. This waiver is being funded by the GSP's surplus earnings and will save account owners nearly $6 million.

As of June 30, 2026, total assets in the Program were $10.37 billion (18.2 percent more than June 30, 2025).

The program experienced record growth this past quarter. Nearly 8,500 accounts were opened during the second quarter, almost 30% more than were opened in the second quarter of 2025, bringing the total number of accounts to 342,063, 7.5% more than June 30, 2025.

PA 529 account owners contributed $209.9 million to their accounts this past quarter, 15.2% more than was contributed during the second quarter of 2025.

Gift contributions, including gift cards, totaled $11.85 million for the quarter. Physical gift cards are now available in CVS and Turkey Hill locations across the Commonwealth.

The GSP was 156 percent funded as of June 30, 2026, with a reserve of $1.1 billion. This quarter, the GSP portfolio's returns were 6.88% compared to the policy index which returned 6.77%.

Quarterly investment performance for the Investment Plan's (IP) portfolios ranged from 18.26% for the Social Index Portfolio to 0.69% for the Short Term Inflation-Protected Securities Portfolio.

As of the second quarter of 2026, Keystone Scholars provided $100 scholarships to more than 915,000 children and more than $233 million has been contributed to companion PA 529 accounts that are linked to Keystone Scholars accounts.

During the second quarter, the Bureau launched its annual 529 Day campaign, May 29 being nationally recognized as 529 Day-a day to celebrate and acknowledge the benefits of using a 529 plan to save for higher education. The campaign included statewide marketing and outreach efforts and culminated in a promotion that offered families a chance to win a $5,529 contribution to their PA 529 accounts. Other second quarter marketing and outreach efforts included promoting *America Saves Week* in April and Keystone Scholars. The Bureau also devoted significant time and marketing resources to the conversion of PA ABLE's program manager from Ascensus to Vestwell.

TAB 1

Administrative Matters

Administrative Matters

1. **Board Members.** Attachment 1 is a complete list of current Board members. There are currently two vacancies. The Treasurer is waiting for the Governor and General Assembly to make their appointments.

    - The Treasurer welcomes Dr. Philip Cavalier as the Board's newest member.

2. **Meeting Sunshined.** Notice of the meeting was published in *The Patriot-News* on Aug 6, 2026, and an agenda was posted on PA529.com.

3. **Minutes.** Attachment 2 is the minutes of the May 20, 2026 meeting. A vote on the approval of the minutes will be taken at the meeting.

TAP ADVISORY BOARD MEMBERS

Meeting of August 19, 2026

Dr. Brenda A. Allen
President
Lincoln University

Dr. Philip Cavalier
President
Kutztown University

Cristine Clayton
Executive Director
Community Foundation of the Endless Mountains

Dr. Chris Fiorentino
Interim Chancellor
Pennsylvania State System of Higher Education

The Honorable Wayne D. Fontana
Member, Senate of Pennsylvania
Chairman, PHEAA Board of Directors

The Honorable Paul Friel
Member, Pennsylvania House of Representatives

The Honorable Stacy L. Garrity
State Treasurer

Dwight Horsey
Associate Vice President for Student Financial Services Emeritus
Millersville University

Joel Jukus, CPA
Former Senior Advisor
Pennsylvania Treasury Department

Fr. Joseph G. Marina, S.J.
President
The University of Scranton

Dr. Tori L. Nuccio
Deputy Director of Financial Aid
West Chester University

The Honorable Nick Pisciottano
Member, Senate of Pennsylvania

Pedro A. Rivera, II
President, Thaddeus Stevens College of Technology
Chairman, Council of Higher Education

The Honorable Frank Ryan
Retired Member, Pennsylvania House of Representatives

Dr. Kate Shaw
Deputy Secretary
Pennsylvania Department of Education

John J. Sygielski, Ed. D.
President
Harrisburg Area Community College

The Honorable John Yudichak
Retired Member
Senate of Pennsylvania

COMMONWEALTH OF PENNSYLVANIA
TUITION ACCOUNT PROGRAM ADVISORY BOARD

Minutes of the Meeting of
May 20, 2026

The quarterly meeting of the Advisory Board of the Tuition Account Program was called to order at 1:00 p.m.

Attendees:
Participating were The Honorable Stacy Garrity, Pennsylvania State Treasurer (in person); Christine Clayton, Executive Director, Community Foundation of the Endless Mountains; Nathan Hench (representing Senator Wayne Fontana, Acting Chairman, Pennsylvania Higher Education Assistance Agency Board); The Honorable Paul Friel, Member, House of Representatives; Dwight Horsey, Associate Vice President for Student Financial Services Emeritus, Millersville University; Joel Jukus (joining late), CPA, Former Senior Advisor, Pennsylvania Treasury Department; Dr. Tori L. Nuccio, Deputy Director of Financial Aid, West Chester University; The Honorable Frank Ryan, Retired Member, Pennsylvania House of Representatives; and The Honorable John Yudichak, Retired Member, Senate of Pennsylvania (all via Teams).

Also present were Amanda White, Vanguard and Lee Martin, Marquette Associates (both via Teams).

Treasury staff present included John Stevens, Director of the Bureau of Savings Programs; Barbara Holbert, Director, Outreach and Marketing for Consumer Programs; David Dominick, Assistant Director, Outreach and Marketing for Consumer Programs; Karen McDermott, Manager of Children's Savings Accounts, Bureau of Savings Programs; Alison Deibert, Attorney, Legal; Brian Lydon, Administrative Officer, Bureau of Savings Programs; Jolene Miraglia, Regional Program Relationship Manager, Bureau of Savings Programs; Aizaz Gill, Regional Program Relationship Manager, Bureau of Savings Programs; Lloyd Ebright, Deputy Chief Investment Officer, Cash Management and Investments; Peter Tartline, Executive Deputy State Treasurer and Chief Staff, Office of the Treasurer; Jesse Streeter, Regional Program Relationship Manager, Bureau of Savings Programs; Larry Booker, Regional Program Relationship Manager, Bureau of savings Programs; Angela Evans, Customer Service Representative, Bureau of savings Programs; Jenny Bront, Administrative Officer, Bureau of Savings Programs.

Welcoming Remarks:
Treasurer Garrity opened the meeting by welcoming Board members and highlighting some of the program results and accomplishments. The first quarter saw significant growth, with total plan assets reaching $9.4 billion—a year-over-year increase of 14.7 percent and a $1.8 billion rise since March 2024. New enrollments exceeded 8,900 for the quarter, representing a 29.3 percent increase compared to the same period last year. Additionally, total contributions for the quarter were $267 million, marking a 10.4 percent improvement over the previous year. The Treasurer also announced ongoing promotional efforts for PA 529 accounts leading up to "529 Day" on May 29, including six regional awards of $5,529 for qualifying Pennsylvania residents. Further, over 100,000 families have claimed their child's $100 Keystone Scholars scholarship, resulting in more than $10 million allocated for future education expenses, with participation continuing to grow each month. The Treasurer concluded by thanking attendees and turning the agenda over to John to continue the meeting.

Administrative Matters
John Stevens announced that there were still two vacancies that the Treasurer was working to fill but is waiting for the Governor and General Assembly to make their appointments. He then noted that the public meeting "sunshine" notice appeared in the Harrisburg *Patriot-News* on May 14, 2026, and the agenda was posted on the PA529.com website.

The minutes of the February 18, 2026 meeting were approved by a unanimous vote of the Board.

PA 529 GSP Actuarial Report as of March 31, 2026:
John Stevens reported an actuarial surplus of $902.2 million and a funded status of 149.26% as of March 31, 2026.

PA 529 GSP Investment Performance Report:
Lee Martin of Marquette Associates presented the PA 529 Guaranteed Savings Plan investment performance report. He reported that the Fund balance as of March 31, 2026, was $2.7 billion. The overall net of fees return was 10.97% for the year (previous 12 months).

PA 529 IP Investment Performance Report:
Amanda White of Vanguard presented the investment performance report for the PA 529 Investment Plan. A review of the underlying Vanguard funds highlighted the following: The Total Bond Market Fund was 0.06% for the quarter and 4.34% for the year. The Social Index Fund had first quarter returns of -7.51% and one-year returns of 15.68%. The Total Bond Market II Fund was -0.05% for the quarter and 4.18% for the year. The Total Stock Market Fund had returns of -3.96% for the first quarter 2026 and 18.23% for the year. The Pennsylvania Short-Term Reserves Account had first quarter returns of 0.86% and one-year returns of 3.41%. The Inflation Protected Securities Fund had first quarter returns of 0.97% and one-year returns of 3.92%. The Total International Stock Index Fund had first quarter returns of 1.75% and one-year returns of 27.52%. The Total

International Bond Index had first quarter returns of -0.42% and 2.75% for the year. The Real Estate Index Fund had first quarter returns of 1.29% and 1.86% for the year.

Program Results:
John Stevens presented select highlights of the combined (PA 529 GSP and PA 529 IP) program activity report:

- Assets:
  - Total assets as of March 31, 2026, were $9.44 billion – an increase of 14.7% compared to March 31, 2025.
  - Total PA 529 GSP assets as of March 31, 2026, were $2.70 billion – an increase of 9.76% compared to March 31, 2025.
  - Total PA 529 IP assets as of March 31, 2026, were $6.74 billion – an increase of 17.42% compared to March 31, 2025.
- Accounts:
  - Total open accounts as of March 31, 2026 were 336,340 (119,754 in the PA 529 GSP and 216,586 in the PA 529 IP) – a 7.06% increase compared to March 31, 2025.
  - Total first quarter 2026 new accounts were 8,907 (2,372 in the PA 529 GSP and 6,535 in the PA 529 IP).
- Contributions:
  - The combined total contributions for the first quarter were $267.61 million ($53.98 million into the PA 529 GSP and 213.63 million into the PA 529 IP).
- Withdrawals:
  - For the first quarter 2026, $23.87 million in non-qualified withdrawals were taken ($9.97 million from the PA 529 GSP and $13.90 million from the PA 529 IP).
  - For the first quarter 2026, qualified withdrawals (expenses for college) for the combined plans were $163.66 million ($48.11 million from the PA 529 GSP and $115.55 million from the PA 529 IP).

Marketing and Outreach Report:
David Dominick and Barbara Holbert reported on Marketing and Outreach efforts for the quarter.

First quarter marketing and outreach included promoting *America Saves Week*, preparing for 529 Day, and updating and developing new creative content for PA 529, Keystone Scholars, and PA ABLE. The Bureau also devoted significant time to an upcoming program manager conversion for the PA ABLE Savings Program. He also mentioned that Keystone Scholars has provided a $100 investment to more than 885,000 babies through March 31, 2026, and statewide Keystone Scholars advertising and digital awareness campaign drove more than 28,000 users to the Keystone Scholars website during the first quarter. Other marketing for Keystone Scholars included the Keystone Connections newsletter that was sent to partners highlighting two incentives

to encourage families to claim their accounts as well as a promotion that continued to send direct mail to families as additional accounts were funded and available to be claimed online. Keystone Scholars also supported Pennsylvania One Book, an initiative of PDE's Office of Commonwealth Libraries, which promotes early literacy by providing books to libraries and early learning centers. This year's selection, *The Great Cookie Kerfuffle*, is being shared statewide with information on how to claim Keystone Scholars accounts inside each book. In addition, 40,000 co-branded bookmarks were distributed to further expand outreach. Other outreach included a special session for Pre-K Counts and Head Start Supplemental Assistance Program grantees with OCDEL, distributing 10,000 brochures and resources to nearly 100 programs and participation in various PDE conferences including the Bureau of Special Education's "Making a Difference: Educational Practices that Work" conference and the annual PDE Data Summit.

The outreach team coordinated more than 325 activities in 59 counties during the first quarter, including over 225 where PA 529 or Keystone Scholars were primarily discussed. Strategic business development opportunities continue to focus on employers, educational institutions, faith-based organizations, cultural communities, county and municipal government, legislative offices, and statewide or regional associations, with many events and development activities designed to engage organizational partners and members of the public. In addition to attending events and providing presentations and other support to organizations, often Treasury's outreach team members are embedded in the organization through volunteerism. This deepens relationships and greater highlights the value of partnership with PA Treasury. Outreach will support legislative events across the state throughout the year and is currently scheduled to attend nearly 75 with the likelihood that number will increase.

Adjournment:
John Stevens asked for a motion to adjourn, which was moved and seconded. The meeting adjourned at 2:00 pm.

TAB 2

PA 529 GSP
Quarterly Actuarial
Report as of
June 30, 2026

PENNSYLVANIA
529 GUARANTEED SAVINGS PLAN

Annual Actuarial Report on the Pennsylvania 529 Guaranteed Savings Plan Fund

June 30, 2026

Prepared by
John T. Condo, FSA, MAAA, Ph.D.
Actuarial Resources Corporation of GA

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August 14, 2026

The Honorable Stacy Garrity
Treasurer, Commonwealth of Pennsylvania
State Finance Building, Room 129
Harrisburg, PA 17120

Dear Treasurer Garrity:

We have completed our actuarial analysis of the Fund ("the Fund") for the Pennsylvania Tuition Account Guaranteed Savings Plan ("the Plan") as of June 30, 2026. This report presents our findings with respect to the Fund's expected cash flows and status of the Fund.

This report also presents our analysis of Plan Credit Rates effective September 1, 2026 through August 31, 2027.

The analysis of the funding of the Plan was prepared for the Pennsylvania Treasury ("Treasury") for the purpose of assessing the status of the Fund in accordance with Section 306(b)(3) of Act 11 of 1992. The analyses have been prepared in accordance with generally accepted actuarial principles and practices commonly applicable to similar types of arrangements.

The rates for Plan Credits for September 1, 2026 through August 31, 2027 are self-supporting. That is, contributions made at these rates are anticipated to generate an additional amount of actuarial reserve.

Currently the expected value of liabilities is $1,857,844,642 and the value of assets plus projected future fees is $2,944,773,459, for a difference of $1,086,928,817 or 58.50% of liabilities. For comparison purposes, the corresponding amounts from June 30, 2025 were expected value of liabilities of $1,804,182,508 and value of assets plus projected future fees of $2,637,242,690, for a difference of $833,060,182 and a ratio of 46.17% of liabilities.

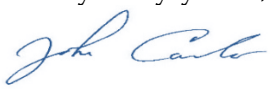
In determining the amounts for June 30, 2026, we made one change to assumptions. The portion of appropriated expenses allocated to GSP work and new business has decreased.

Subsequent to the date of this analysis, account fees will be waived for the 2026-2027 academic year. The fee waiver for 2026 – 2027 will decrease the actuarial reserve by $3,935,557 to $1,082,993,260 which is 58.30% of liabilities.

* * * * *

We appreciate the opportunity to serve the Commonwealth of Pennsylvania. Any questions about the report should be directed to me at (770) 752-5656.

Very truly yours,



John T. Condo, FSA, MAAA, Ph.D.
Vice President

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I. EXECUTIVE SUMMARY

The following are the key findings of our analysis.

New Rates

Rates for Plan Credits for September 1, 2026 through August 31, 2027 are equal to the cost of academic credits at each of the participating colleges and universities. Our analysis shows that these rates produce a positive actuarial reserve equal to 9.23% of deposits.

Status of the Fund

As of June 30, 2026, the Fund's assets exceed its liabilities by $1,086,928,817.

Value as of June 30, 2026	Assets and Liabilities
Cash & Invested Assets	$2,908,666,609
Value of Future Revenues[1]	$36,106,850
Total Liabilities	$1,857,844,642
Actuarial Reserve	$1,086,928,817
Actuarial Reserve as a Percent of Liabilities	58.50%

Methodology

In making our projections of the actuarial reserve in the table immediately above, we assume that the Plan will not accept any additional contributions. This is a conservative limitation that provides a static "snapshot view" of the Plan as of June 30, 2026.

A dynamic view of the Plan, which would include a reasonable projection of future contributions, provides a more realistic view of the Plan since the Plan is run with the intention of continuing to accept contributions.

[1] Future revenues are the annual account maintenance fees assessed against GSP accounts. Treasury personnel have informed us that the fees are assessed against the tuition value of each account.

Investment Strategy

The investment strategy of the Fund is designed to enable Treasury to meet the actuarially determined Plan liabilities. The market value composition of the Fund as of June 30, 2026 is 47% fixed income including cash and cash equivalent, 39% equities, 13% Real Estate, and 1% alternative investments. Treasury utilizes index vehicles to invest the majority of the funds, in an effort to lower costs and better control risk exposures. Outside managers are used to invest a portion of the portfolio, and PA Treasury manages funds held for liquidity purposes and select portfolios in house.

By law, Treasury is allowed to direct investments under the "prudent person" rule. This rule allows discretion in determining asset allocation and in choosing particular securities.

The objective of the allocation of roughly half of the portfolio to equity, real estate, and alternative investments is to provide higher portfolio returns than would be available from a portfolio consisting mainly of fixed income investments. We have not reviewed the strategy nor are we expressing an opinion on the strategy.

Assumptions

Key economic assumptions are listed below.

Key Assumptions	
Net Yield on Investments	
All future years	5.50%
Tuition Inflation	
Keystone Accounts	4.00%
Community Colleges	4.00%
SSHE	3.75%
The Pennsylvania State University – Main Campus	4.75%
The Pennsylvania State University – Branch Campuses	3.00%
University of Pittsburgh	4.50%
University of Pittsburgh - Branch Campuses	3.50%
Pennsylvania College of Technology	4.75%
Temple University	4.00%
Lincoln University	4.25%
State Related Average	4.50%
Thaddeus Stevens College of Technology	4.00%
Pennsylvania Private Colleges & Universities	5.25%
Ivy League Universities	5.25%

The tuition inflation assumptions are based on a combination of statistical models of tuition increases, actuarial judgment and input from Treasury personnel regarding the likely trajectory of tuition increases.

II. RELIANCES & COMPLIANCE WITH ACTUARIAL STANDARDS OF PRACTICE

In making the projections on which this report is based, we relied on the following information supplied to me as indicated below.

- Tuition amounts at Pennsylvania colleges and universities, public, private and State-Related, supplied by the staff of the Pennsylvania Treasury Department,
- Tuition amounts at Ivy League universities, supplied by staff of the Pennsylvania Treasury Department,
- Market value of assets of the Plan's fund, supplied by the staff of the Pennsylvania Treasury Department,
- Inventory of Plan credits by institution, year sold and anticipated matriculation year, supplied by staff of the Pennsylvania Treasury Department,
- Assumptions regarding future investment returns on the Plan's fund, supplied by Treasury based on consultation with the Plan's Investment Advisor,
- Assumptions regarding the Plan's anticipated asset allocation, supplied by Treasury based on consultation with the Plan's Investment Advisor, and
- Information on expenses of the Plan, supplied by the staff of the Pennsylvania Treasury Department based on consultation with the Plan's investment advisor.

There are no actuarial standards of practice that apply specifically to prepaid tuition plans or guaranteed college savings programs. However, there are two general standards that we believe apply:

- Actuarial Standard of Practice #23 "Data Quality". This standard sets guidelines on review of data supplied by a third-party. We have performed reasonableness and consistency checks on the data supplied to us by personnel of the Plan and by the records administrator, and are in compliance with this standard. Our review of the data was not an audit of the data.
- Actuarial Standard of Practice #41 "Actuarial Communications". This standard sets general guidelines for actuarial communications. This report is in compliance with this standard.

III. PLAN CREDIT RATES - SEPTEMBER 1, 2026 THROUGH AUGUST 31, 2027

The Pennsylvania Guaranteed Savings Plan allows account owners to save for future "qualified higher education expenses" with a guarantee that their savings, adjusted by any applicable premiums and fees, will at least keep pace with tuition inflation at one of several tuition levels designated by the account owner. Contributions into an account are divided by the Plan Credit Rate for the designated tuition level for the academic year in which the contribution is made to determine the number of Plan Credits attributable to the contribution. The annual Plan Credit Rates are recommended by us and approved by Treasury. We recommend that prices for 2026/27 be set at current tuition.

Adequacy Analysis

We have projected financial results for a hypothetical cohort of GSP credits purchased from September 1, 2026 through August 31, 2027. For these credits we included no premiums.

Our projection shows that these credits are anticipated to generate a positive actuarial reserve of 9.23% of deposits.

IV. DESCRIPTION OF THE PLAN

The Plan was created in 1992 by the Pennsylvania Legislature to provide for the advance purchase of tuition as both a means and an incentive to provide for future higher education expenses. By Act 2000-58, effective August 21, 2000, it was amended, making the Plan a guaranteed college savings Plan with growth indexed to tuition inflation. The Plan is administered by the Tuition Account Programs Bureau ("the Bureau"), within the Pennsylvania State Treasury. The Plan is summarized below. This summary is provided for explanation purposes only, and the Plan will be governed by the provisions of the enabling legislation and Bureau procedures.

Contributions

Contributions may be made in any amount of $1 or more. At the time of joining the Plan, the account owner must designate a beneficiary and the anticipated date of matriculation into postsecondary education.

All contributions for a specific beneficiary are accumulated in an account ("the Account"). The Investment Performance Value of the Account is the sum of all contributions times the actual annual net earnings rate of the fund compounded annually. The Tuition Credit Value of the Account is based on tuition inflation.

Categories of Credits Available

An account owner can save at any one of the following five "average" tuition levels:

- Community Colleges,
- Universities in the State System of Higher Education,
- State Related Universities, defined as the following schools:

  Pennsylvania State University, including the Pennsylvania College of Technology
  University of Pittsburgh
  Temple University
  Lincoln University
  Any other postsecondary school which is later designated "state-related" by the Commonwealth.

- Ivy League Colleges or
- Private Four-Year Colleges.

Additionally, an account owner can save at the tuition level for any one of the "public institutions." An account owner may, however, change the designated tuition level at any time and the change is made retroactive for each contribution made to the account.

Additionally, for specific "public institutions" and public institutions average tuition levels, there are separate Plan Credit Rates for state residents/out-of-state residents and, in the case of community colleges, for district and out-of-district residents.

Residency Requirements

There is also a residency requirement associated with joining the Plan. Either the account owner or the beneficiary must be a resident of the Commonwealth of Pennsylvania at the time the account is opened.

Using the Account

Contributions must be in the Plan account for approximately one year before any growth related to the contribution may be used for higher education expenses. If the beneficiary is attending a public institution, the tuition level is converted, if necessary, to that of the specific public institution branch campus and/or major of the beneficiary; and payouts from the account will be made at the actual tuition rates charged. If the beneficiary is attending a private or out-of-state institution of higher education, or an elementary or secondary school, pay-outs from the account will based on the designated tuition level; specifically, if the tuition level is a specific public institution, payment will be made at the actual tuition of that institution; if the tuition level is one of the average levels, payment will be made at the average actual tuition of the schools used to determine the Plan Credit Rate for that Tuition Level.

Refunds

If the beneficiary dies or becomes disabled, the Investment Performance Value of the account, but not less than the amount contributed less fees, will be returned to the account owner.

If the beneficiary is awarded a scholarship, the account owner may obtain a refund equal to the amount that could have been paid from the account had the scholarship not been awarded. Provided, however, that the refund for any one year may not exceed the amount of the scholarship. Requested transfers from the Guaranteed Savings Plan to the Pennsylvania 529 Investment Plan, as well as rollovers to other Section 529 plans, are calculated in the same manner as at-will terminations as discussed below.

If the beneficiary decides at the time of matriculation not to attend school, or if the beneficiary does not gain admission to an eligible institution, or if the contract is

terminated for any other reason, it is considered an "at-will" termination. These at-will terminations receive refunds that are the lesser of the Investment Performance Value of the Account and the Tuition Credit Value of the Account, but in no event less than the sum of the contributions.

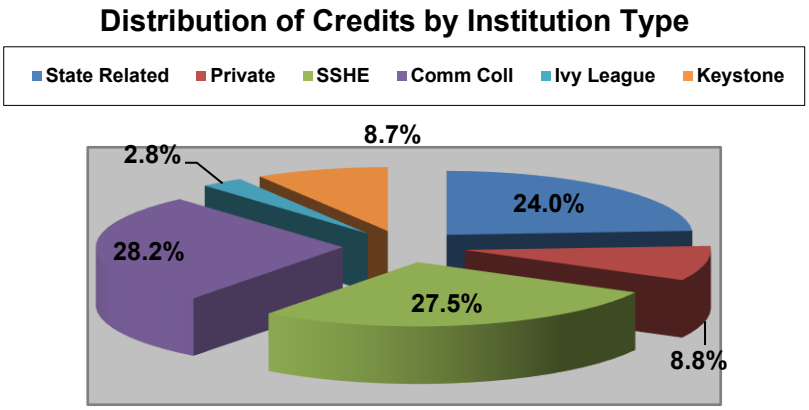
Change of Beneficiary

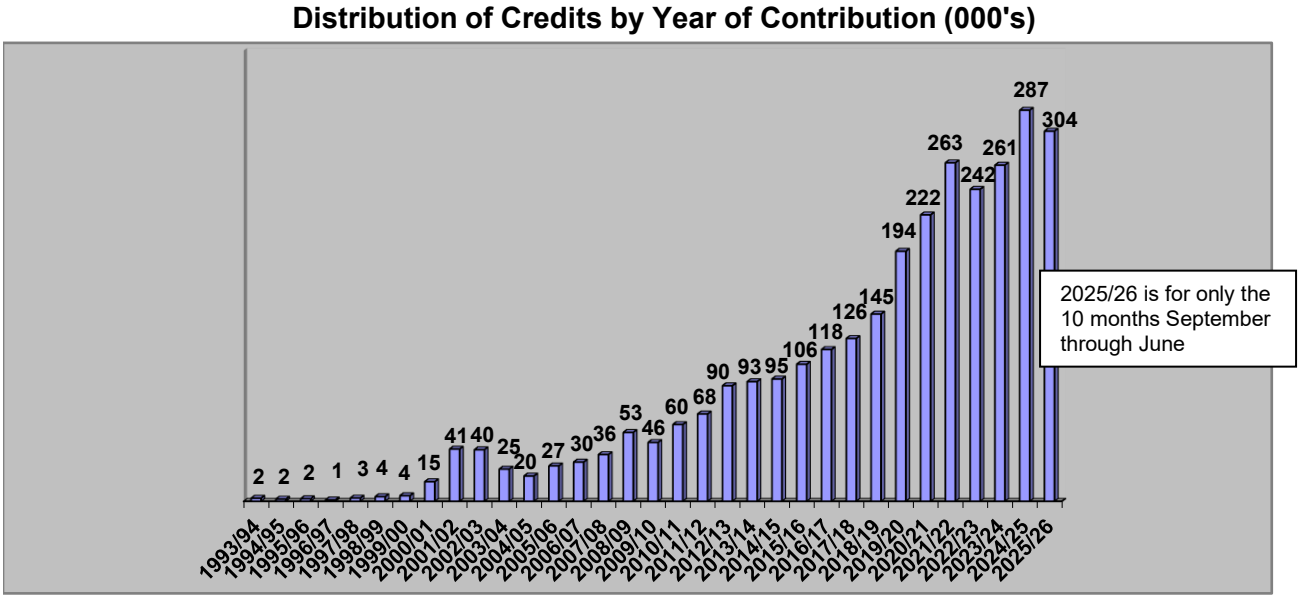
An account owner may request a change of beneficiary to a substitute who is a family member of the immediately-preceding beneficiary.

V. SUMMARY OF CONTRACT DATA AND CURRENT ASSETS

Contract Data

Data on the number of outstanding contracts, contributions, Plan Credit equivalents and beneficiary account values was provided by the Bureau. This data was divided by residency status, tuition level, and year of matriculation. The graphs below summarize the data provided concerning these Plan Credits.





Current Assets

The assets currently held by the Fund are an important part of the determination of the actuarial status of the Plan. The investment strategy for those assets is also critical to

the yield and to the vulnerability of the Plan's actuarial status to changes in the return earned on investments.

Fund Investments

Treasury administers assets of the Fund and has outside investment managers invest a large portion of the Fund, except for liquidity funds and several select portfolios that are invested by Treasury. The total market value of assets held as of June 30, 2026 is $2,908,666,609. The allocation between asset classes is shown in the table below.

Market value of assets held as of June 30, 2026		
	Amount (000's)	% Of Total
Equities	1,134,002	39%
Real Estate	382,707	13%
Alternative Investments	24,455	1%
Fixed Income (Including cash & cash equivalents)	1,367,503	47%
TOTAL	2,908,667	100.0%

Investment Strategy

The investment strategy is designed to achieve a rate of return in excess of anticipated increases in tuition rates at each tuition level. The Fund's asset allocation anticipates that the amount invested in equities, real estate, and alternative investments will remain in the range of 50% - 60% of total assets. The Plan's investment authority is governed by the "prudent person" rule rather than by statutory limitations on various classes of investments.

VI. ACTUARIAL METHODS AND ASSUMPTIONS

Methods

The actuarial method for the determination of the status of the Fund consists of projecting future tuition rates, future expenses based on the average anticipated number of Plan Credits and future utilization of Plan Credits. Future benefits and expenses are discounted using the assumed investment yield as the interest discount rate. The assumed discount rate is based on the current and anticipated mix of assets of the Fund.

For the projection of future benefits, the analysis proceeds as follows:

- Project future tuition rates for all years under consideration. Future tuition is based on the assumptions for tuition inflation. These assumptions vary by postsecondary school.

- Determine the nominal cost of future use of accounts based on the assumptions regarding utilization of accounts and the length of time the average beneficiary will take to complete his college education.

- Determine the nominal value of administrative expenses pertinent only to the ongoing administration of existing contracts.

- Determine the present value of future account usage and future expenses based on the investment yield assumptions.

- Perform projections for all of the Plan's beneficiaries to determine if the Fund is adequate in the aggregate, and make sufficient provision for overhead expenses.

- In making our projections of the actuarial reserve, we assume that the Plan will not accept any additional contributions. This is a conservative limitation that provides a static "snapshot view" of the Plan as of June 30, 2026.

Assumptions

Actuarial assumptions used to determine financial soundness of programs are of two general types: economic and demographic. Demographic assumptions determine the expected exposure to financial claims and generally answer the question "How and when will people use their account?" Economic assumptions are concerned with the expected level of account usage and answer the question "What is the expected value of account usage?" The assumptions that we used were those that were approved by the Pennsylvania Treasury, after consultation with us.

Economic Assumptions

Economic assumptions are used to estimate the annual tuition rates at two and four year colleges, increases in Fund expenses, and Fund earnings on assets invested. Because inflation is a major component of the rate of increase in tuition rates and of investment returns, we considered these rates together. We believe that the difference in these rates is more important than the absolute level of the rates. The following paragraphs describe the economic assumptions used in this study.

Federal Income Tax

We assumed that Fund earnings are exempt from Federal Income Tax.

Annual Tuition Rates

Tuition increases vary at the different participating institutions. Accordingly, our assumptions vary by institution. Our assumptions were guided by our observations of historic tuition increases, trends in postsecondary enrollment in Pennsylvania and the level of legislative appropriations for postsecondary schools in Pennsylvania.

The assumptions for the different categories of institutions are shown in the table below.

Tuition Inflation	
Keystone Accounts	4.00%
Community Colleges	4.00%
SSHE	3.75%
The Pennsylvania State University – Main Campus	4.75%
The Pennsylvania State University – Branch Campuses	3.00%
University of Pittsburgh	4.50%
University of Pittsburgh - Branch Campuses	3.50%
Pennsylvania College of Technology	4.75%
Temple University	4.00%
Lincoln University	4.25%
State Related Average[2]	4.50%
Thaddeus Stevens College of Technology	4.00%
Pennsylvania Private Colleges & Universities	5.25%
Ivy League Universities	5.25%

These rates are based on statistical models built with 30 years of historical tuition increases, combined with our professional judgment regarding future increases, as well as input from Treasury staff regarding likely trajectories of tuition increases.

Fund Earnings Rate

Our investment yield assumption, net of fees, is as follows:

5.50% for all future years.

This assumption was agreed to by Treasury based upon the recommendation of the Fund's Investment Advisor. Although we do not expect the Fund to realize this exact return in any year, we believe it represents a reasonable earnings rate over the time horizon of this report. In some years the Fund will have yields in excess of the assumed rate, while in other years the Fund will earn less than this rate.

Annual Expenses

Appropriations for expenses in fiscal year 2026/27 are $3,339,000. This includes marketing and non-GSP expenses in the amount of $3,059,000. As our projections do not include provisions for non-GSP work or new business, these expenses can be

[2] The State Related Average is calculated from the results of all other State Related campuses rather than projected directly from assumptions.

excluded leaving $280,000 to be included in our analysis. For projection purposes, we have assumed that the $280,000 is fixed throughout all years of the projections.

The Plan also incurs expenses to pay its administrative services provider. The administrative services provider charges a fee of 0.13% of assets under management on an annual basis.

We have included these expenses in our projections.

As the investment earned rate assumption is now reported net of expenses, investment expenses are no longer part of this analysis.

Demographic Assumptions

The demographic assumptions used in this report are based on our experience with similar types of liabilities. Our choice of assumptions is based on recent experience and our best estimates as to future events. These assumptions are as follows:

Mortality and Disability

We assumed that there would be no contract cancellations due to mortality or disability.

At-Will Termination of Contract

Because individual accounts are under no obligation to make additional contributions, we anticipate low termination rates. We have assumed that at-will terminations are 1.0% each year. This assumption is supported by at-will termination experience.

Matriculation Percent

All beneficiaries are assumed to matriculate at the matriculation date specified in the application, except for those who are projected to terminate.

Utilization of Benefits

Because account owners have flexibility in how much they contribute to their accounts over time, the utilization of accounts once the beneficiaries enroll in college will vary. Even if all account owners contributed the same amount, the utilization of the Plan would vary since students progress through college at different rates, depending on their course load, attendance during the Summer semester, and whether any sabbaticals are taken during postsecondary education.

Our assumptions for utilization of accounts are based on judgmental factors and on review of actual benefit payouts.

Account usage for those saving at Community College tuition levels are assumed to be 70% in the first year and 30% in the second year. Usage at all other tuition levels are assumed to be 23% first year, 20% second year, 20% third year, 15% fourth year, 10% fifth year, 10% sixth year, and 2% seventh year.

Within an academic year, account usage is assumed to be 50% for the Fall semester, 40% for the Spring semester and 10% for the Summer semester.

Dropout Rate

All beneficiaries are assumed to use 100% of their account once they have enrolled in college.

Frequency of Beneficiary Replacement

Since all surviving beneficiaries are expected to matriculate and are expected to use their accounts until completion, the assumption is made that no replacement of beneficiaries will occur.

VII. STATUS OF THE FUND AS OF JUNE 30, 2026

In determining the status of the Fund, we estimated the future disbursements for higher education expenses of beneficiaries, expenses and refunds for terminated contracts. We also projected the future assets based on current assets and expected earnings on assets. We believe these estimates are reasonable based on the information available and our past experience and judgment.

The estimates of the prospective assets and liabilities of the Fund are summarized in the table on the following page and demonstrate the financial position of the Fund. The value of all assets is $2,944,773,459 while the expected value of all liabilities is $1,857,844,642. The expected present value of the excess of assets over liabilities is $1,086,928,817.

The Plan's actuarial reserve is the amount of funds over and above that amount which is necessary to meet account usage and expenses on our baseline assumptions.

The actuarial reserve will change from year to year due to positive and negative cash flows and due to the change in the present value of future account usage and expense payments because of the passage of time. The actuarial reserve will also change due to the variance of experience from the assumptions. These variances include tuition increases, investment income and expenses.

The actuarial reserve will also change due to the growth of the Plan and due to the updating of the assumptions to reflect the Plan's emerging experience. The changes for the year ending June 30, 2026 are summarized in the table below.

Progression of Actuarial Reserve	
Actuarial Reserve at June 30, 2025	$833,060,182
Projected Increase to June 30, 2026	42,294,363
Gain from Favorable Tuition Inflation	62,529,204
Gain due to Favorable Investment Experience	164,029,509
Gain due to Additional Contributions	18,405,929
Gain Due to Change In Assumptions	(33,390,370)
Actuarial Reserve at June 30, 2026	$1,086,928,817

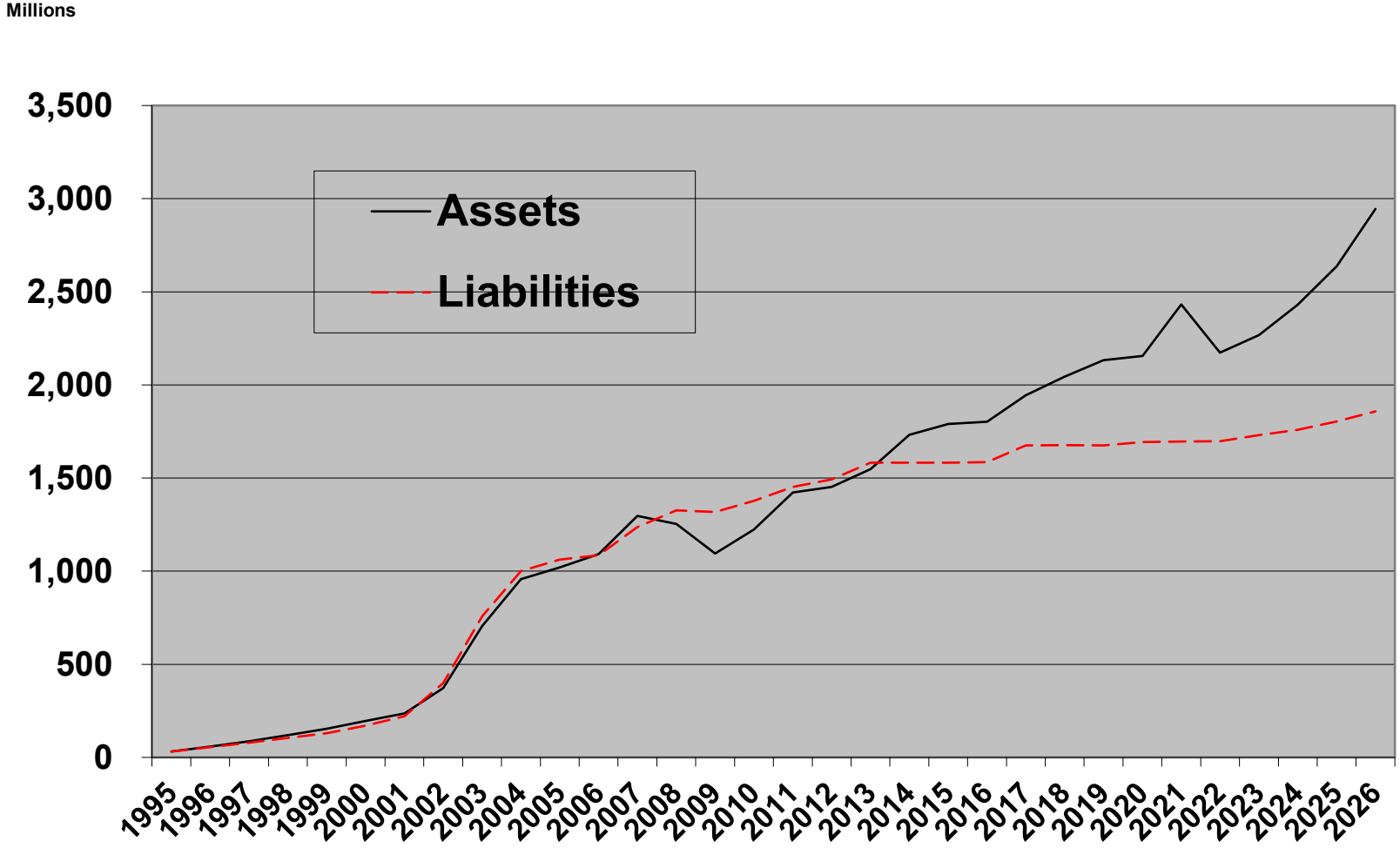
Our determination of the status of the Fund is based on the asset and contract information provided by Treasury and on the stated assumptions. Because of the uncertainty of the future, actual events are almost certain to vary from our assumptions. These differences may be material.

In the chart immediately below, we show the value of expected future account usage, expected future payments, current assets and expected actuarial reserve as of the end of each future year for contributions made through June 30, 2026.

PRESENT VALUE OF ASSETS AND LIABILITIES

Fiscal Year Ending	Value of Assets	Present Value of Future Account Usage And Expenses	Actuarial Reserve
2026	2,944,773,459	1,857,844,641	1,086,928,817
2027	2,792,739,829	1,650,548,488	1,142,191,341
2028	2,709,211,514	1,504,199,649	1,205,011,865
2029	2,651,864,676	1,380,577,158	1,271,287,517
2030	2,601,876,406	1,260,668,075	1,341,208,331
2031	2,560,109,008	1,145,134,218	1,414,974,789
2032	2,524,483,442	1,031,685,040	1,492,798,403
2033	2,510,038,439	935,136,124	1,574,902,315
2034	2,511,083,676	849,561,734	1,661,521,942
2035	2,522,988,765	770,083,116	1,752,905,649
2036	2,547,771,209	698,455,750	1,849,315,459
2037	2,582,163,394	631,135,584	1,951,027,810
2038	2,625,519,729	567,185,390	2,058,334,339
2039	2,674,562,142	503,019,414	2,171,542,728
2040	2,728,585,416	437,607,839	2,290,977,578
2041	2,788,237,048	371,255,703	2,416,981,345
2042	2,854,757,307	304,841,988	2,549,915,319
2043	2,930,726,113	240,565,451	2,690,160,661
2044	3,019,341,909	181,222,411	2,838,119,498
2045	3,124,376,121	130,160,051	2,994,216,070
2046	3,250,323,587	91,425,633	3,158,897,954
2047	3,396,380,010	63,742,668	3,332,637,341
2048	3,561,288,543	45,356,148	3,515,932,395
2049	3,742,925,612	33,616,936	3,709,308,677
2050	3,939,347,291	26,026,637	3,913,320,654
2051	4,149,592,644	21,039,354	4,128,553,290
2052	4,296,478,553	17,899,758	4,278,578,795

Historical TAP Assets and Liabilities



VIII. SENSITIVITY TESTING

We believe that when there is a significant amount of uncertainty about conditions prevailing in the future it is important to test for status under other possible assumptions.

We investigated the effect of variances in both university inflation and investment yield assumptions from those anticipated by the status test assumptions. For these projections, we assumed no future contributions. These scenarios are described below.

1) Tuition inflation lower than status test assumptions by 0.25% every year.
2) Tuition inflation higher than status test assumptions by 0.25% every year.
3) Investment yields higher than status test assumptions by 0.25% every year.
4) Investment yields lower than status test assumptions by 0.25% every year.
5) Tuition inflation lower and investment yields higher than status test assumptions by 0.25% every year.
6) Tuition inflation higher and investment yields lower than status test assumptions by 0.25% every year.

The actuarial reserve for each of these scenarios is shown below.

Sensitivity Testing Results	
Scenario	Actuarial Reserve
1	$1,109,321,338
2	$1,064,025,038
3	$1,110,318,819
4	$1,062,895,853
5	$1,132,155,911
6	$1,039,400,655

IX. STOCHASTIC ANALYSIS

We have retained the same model for stochastic projections as we used last year. We have updated the beginning values to reflect 2026 actual results, but otherwise have left the same structure and parameters in place.

As in prior years, we ran 10,000 scenarios with varying tuition inflation and investment returns. The results are summarized in the table below and shown graphically in the chart at the end of this section

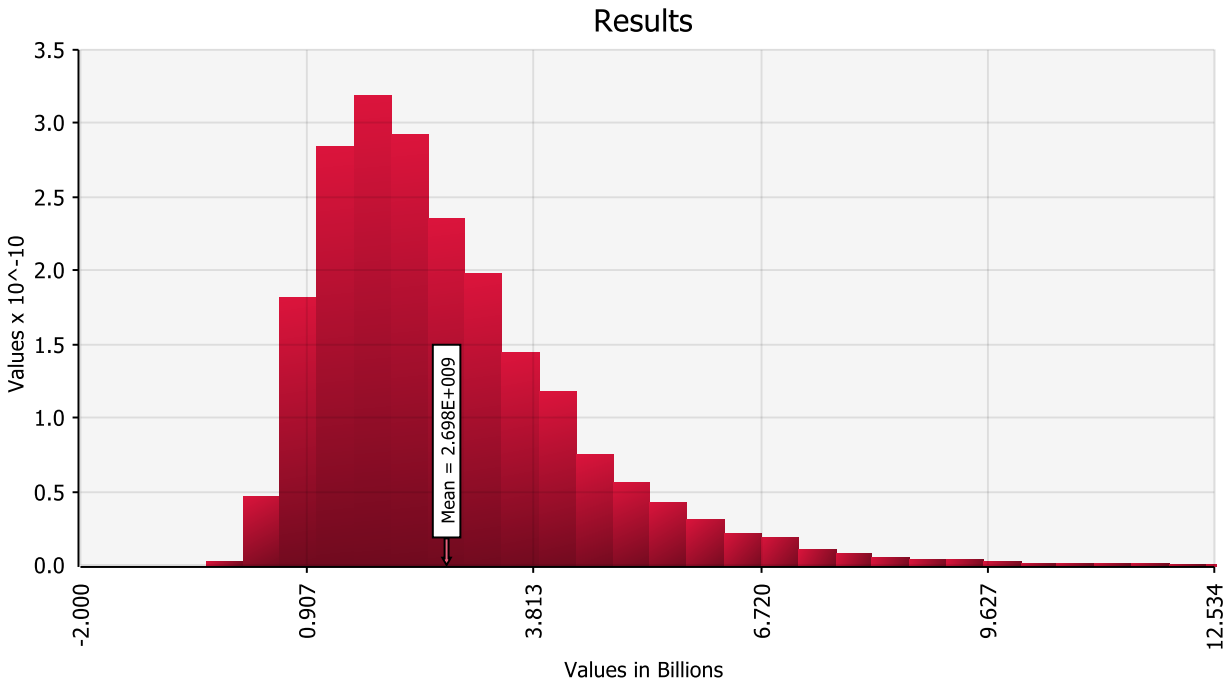
Proportion with positive Actuarial Reserve	99.9%
25% of results are better than:	3,479,492,810
50% of results are better than:	2,332,413,018
75% of results are better than:	1,524,034,649
Largest Actuarial Reserve	18,597,927,515
Smallest Actuarial Reserve	(392,590,301)
Mean Actuarial Reserve	2,697,915,676

The most important measures from the table immediately above are the Proportion with positive Actuarial Reserve and the 50% Results. The Proportion with positive Actuarial Reserve probability of 99.9% indicates that there is a better than 9/10 likelihood that the Program will have a surplus.

The 50% Results measure is a "best-estimate" measure of results. If our assumptions are neither conservative (that is they understate results) nor aggressive (that is they overstate results) then the 50% Results measure should be close to our projected result of $1,086,928,817. The table above indicates that our assumptions are more conservative in aggregate than the historical values on which the stochastic analysis was based.

The Smallest Actuarial Reserve indicates what happens if economic events continue adversely for the lifetime of the current GSP Credits –high tuition increases, coupled with negative returns in the equity market until the end of the projection horizon. On the other hand, the Largest Actuarial Reserve indicates what happens if economic conditions are favorable for the remaining lifetime of the current GSP credits.

Stochastic Results



X. CHANGES IN ACTUARIAL ASSUMPTIONS

We made two assumption changes for our projections this year. The portion of appropriated expenses allocated to GSP work and new business has decreased, and the tuition level and tuition inflation for Keystone accounts has increased.

Appropriated Expenses

Total appropriated expenses are $3,339,000. The portion allocated to GSP work and new business has decreased from $922,000 last year to $280,000 this year.[1]

Keystone Accounts

The tuition level for Keystone accounts last year was $374.22 per credit hour based on increases in the 10 year rolling average of State System of Higher Education (SSHE) tuitions. It was assumed to increase 3.75% per year in our projections. This year the Keystone account tuition level is $446.42 per credit hour based on the SSHE tuition level at Keystone program inception increased by 4.00% per year. It is assumed to increase by 4.00% per year in our projections.

Effect of Changes in Assumptions

If assumptions had been the same as last year, the Plan's actuarial reserve and funded status would have been:

$1,120,319,197 Reserve

61.42% Funded Status

The changes decreased the actuarial reserve by $33,390,370 and the funded status by 2.92%.

The components of the change are:

- Change in Allocated Expenses $ 3,978,513 improvement of results
- Change in Keystone Accounts $ 37,368,883 worsening of results

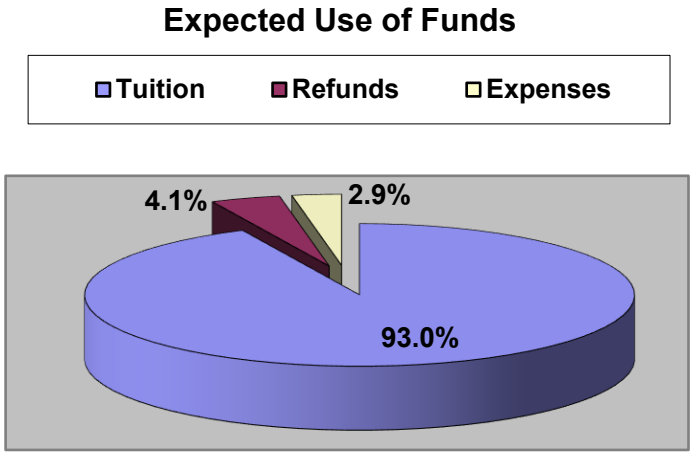
[1]. The portion not allocated to GSP work includes expenses related to advertising, consulting, postage and printing, telecommunications, plus two new categories that are material this year, travel and vehicle rentals.

XI. EXPECTED USE OF FUNDS

The Fund, which is comprised of contributions, fees, all interest and earnings, and any other money appropriated or made available to Treasury, is expected to pay benefits and expenses in the following proportions:

- Tuition payments – 93.0%
- Expenses – 2.9%
- Payments of refunds to account owners – 4.1%

These results are shown graphically below.



TAB 3

PA 529 GSP Investment Performance Report

PA Treasury Department
529 GSP

Quarterly Performance Report

as of June 30, 2026

MarquetteAssociates

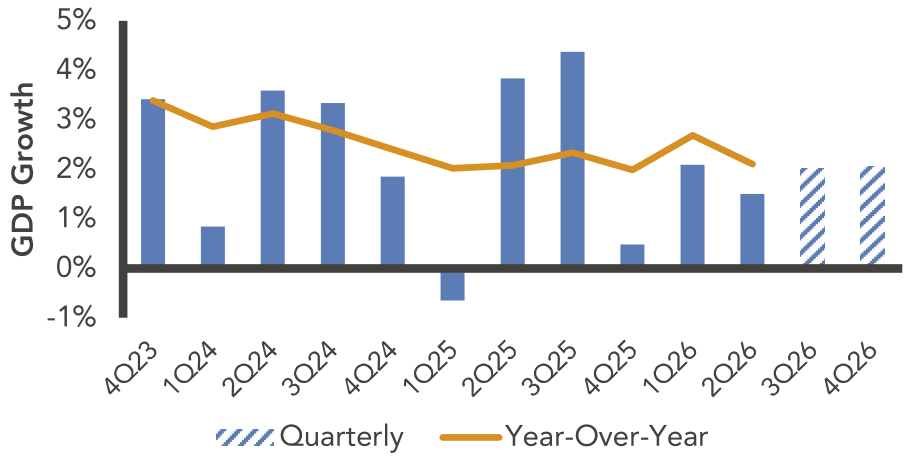
Market Environment

MarquetteAssociates

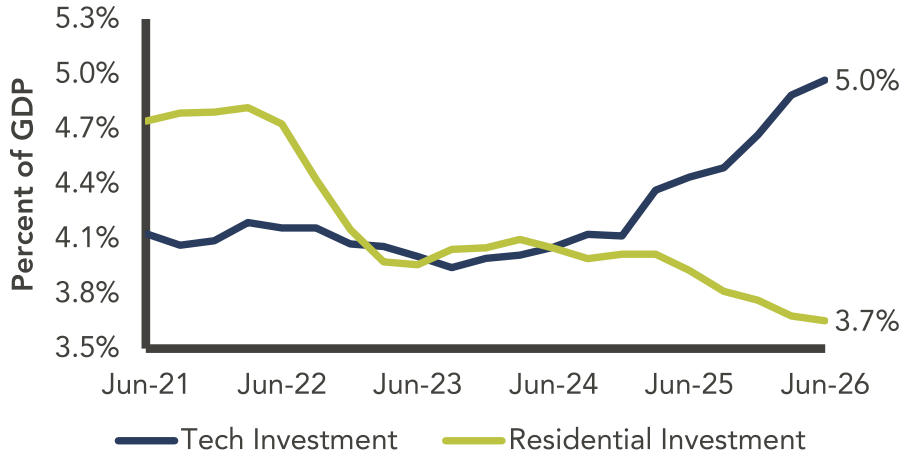
U.S. Economy

- U.S. economic growth decelerated in Q2, with real GDP expanding at an annualized rate of 1.5%. While consumer spending accelerated compared to Q1, softer government spending and a surge in imports were key headwinds during the quarter.
- The economy continues to be supported by a massive technology-led investment cycle, helping offset headwinds from housing and other cyclical, interest rate-sensitive sectors. This capital spending, particularly in AI infrastructure, has become an increasingly important driver of overall economic activity.
- Unlike traditional business investment, technology spending tends to be less sensitive to borrowing costs, leaving the economy more resilient to higher interest rates and recent energy price volatility than has typically been the case in previous economic cycles.

U.S. Real GDP Growth[1]



Tech Investment[2] vs. Residential Investment

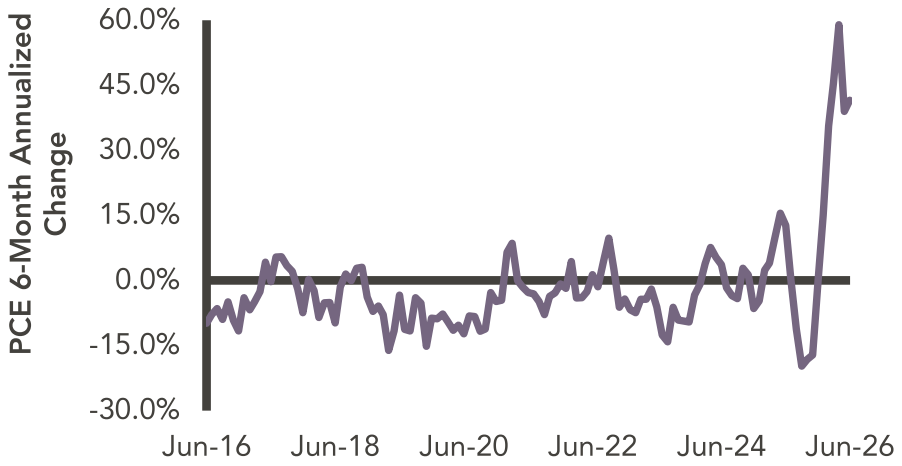


Source: Goldman Sachs Global Investment Research, Refinitiv, The Wall Street Journal
[1]Striped bars reflect economist estimates from The Wall Street Journal Economic Forecasting Survey. [2]Tech Investment includes private nonresidential fixed investment in software and information processing equipment.

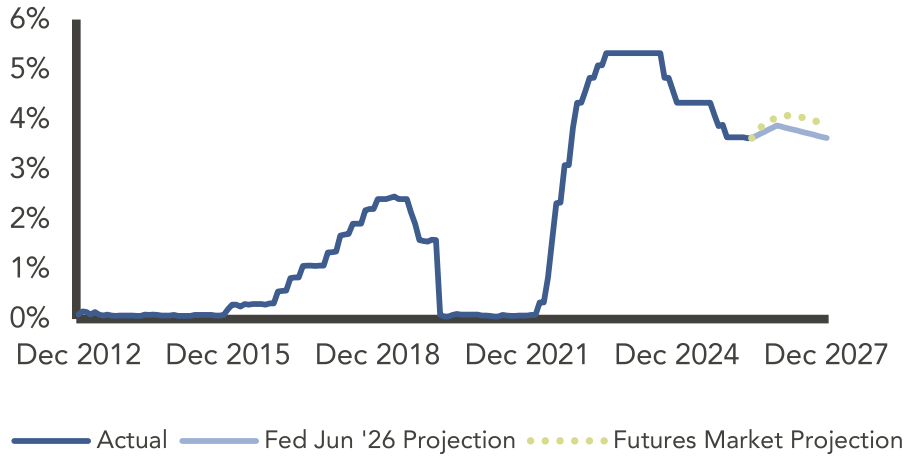
U.S. Economy

- While tech investment has supported economic activity, surging demand for AI infrastructure has tightened supply across key components, including high-bandwidth memory, advanced semiconductors, networking equipment, etc. As a result, pricing for many of these inputs has firmed, contributing to higher capital goods prices.
- This dynamic has further complicated the inflation outlook—June's CPI report notwithstanding—despite the recent sharp decline in oil prices. For example, several businesses (e.g., Apple) have recently announced price increases for consumer products amid rising hardware component prices.
- At its June meeting, the new Federal Reserve (the "Fed") Chairman seemingly marked a shift in the policy outlook, with a stronger emphasis on controlling inflation. While the Fed left rates unchanged, its new Summary of Economic projections called for one interest rate hike in 2026, compared to one interest rate cut shown in its March projections.

PCE Inflation: Computer Software & Accessories



Short-Term Interest Rates

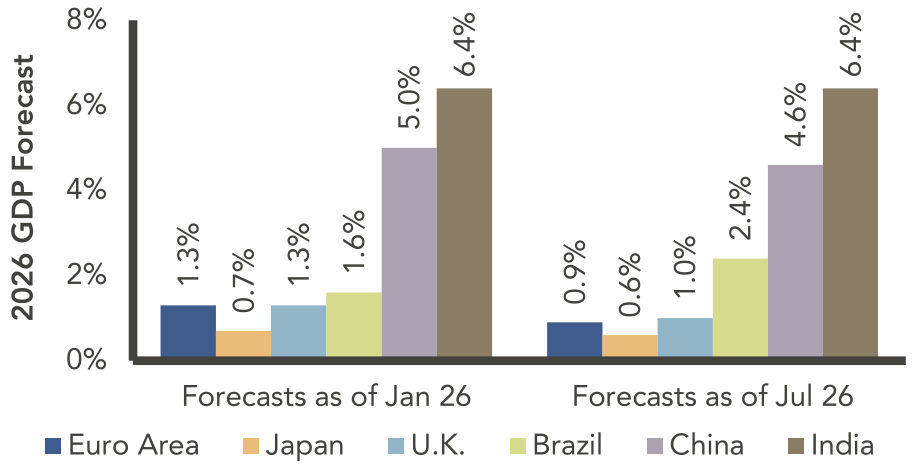


Source: Refinitiv

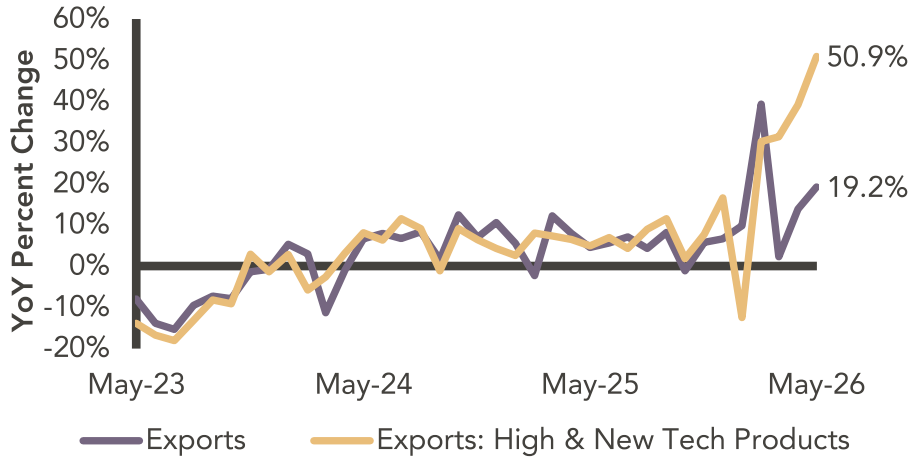
Global Economy

- The outlook for economic growth outside the U.S. has softened modestly in recent months, according to the IMF. In its July 2026 *World Economic Outlook*, the IMF lowered its 2026 global growth forecast to 3.0% from 3.1%, citing the economic fallout from the Middle East conflict. Higher energy costs are expected to weigh on consumer spending and business investment.
- These headwinds are partly offset by robust AI-driven investment, which continues to support growth in countries integrated into the global technology value chain.
- While China was among the countries that saw its growth outlook lowered compared to the beginning of the year, it has emerged as a key beneficiary of the global AI investment cycle through a surge in exports of technology-related goods. This has helped offset weakness in the property sector and domestic consumption, providing an important source of growth despite ongoing trade and geopolitical headwinds.

IMF 2026 Global Economic Growth Forecast



China Exports

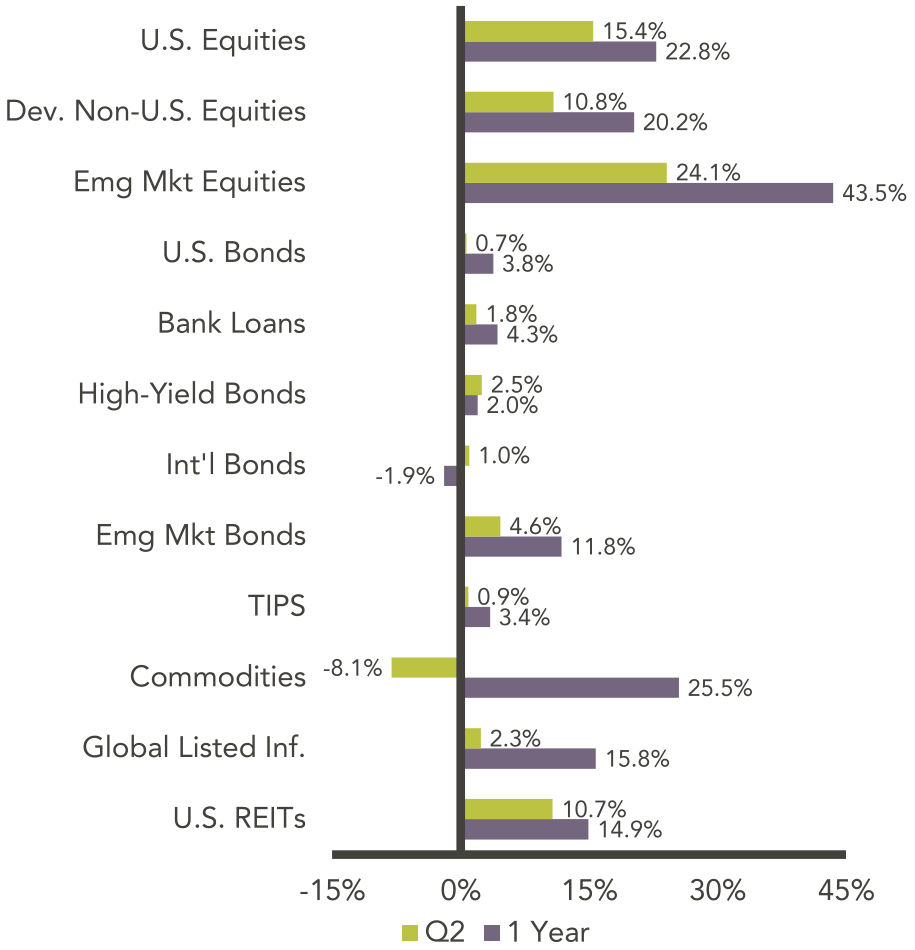


Source: IMF, Refinitiv

Global Asset Class Performance

- Global equities posted massive gains in Q2 as markets saw a considerable rally off the late-March lows amid resilient economic fundamentals and continued enthusiasm around AI-driven earnings growth. Relative regional returns showed a wide dispersion, with U.S. equities outperforming developed non-U.S. equities, while emerging markets led the way. U.S. dollar strength continued in Q2, modestly detracting from gains for unhedged U.S.-based investors.
- Fixed income markets were in the black for Q2. Investment-grade bonds finished marginally positive, despite rising rates. Within sub-investment-grade debt, both high-yield bonds and bank loans outperformed their investment-grade counterparts amid the strong rally in risk assets.
- Inflation-sensitive assets were mixed in Q2. TIPS posted a modest gain, topping their nominal government bond counterparts. Global listed infrastructure and REITs lagged broader equity markets, due in part to their more defensive characteristics. Commodities, meanwhile, were firmly in the red, as crude oil prices dropped by more than 30%. Industrial metals was the lone commodity sector to post a positive return in Q2.

Asset Class Returns: Select Asset Class Performance

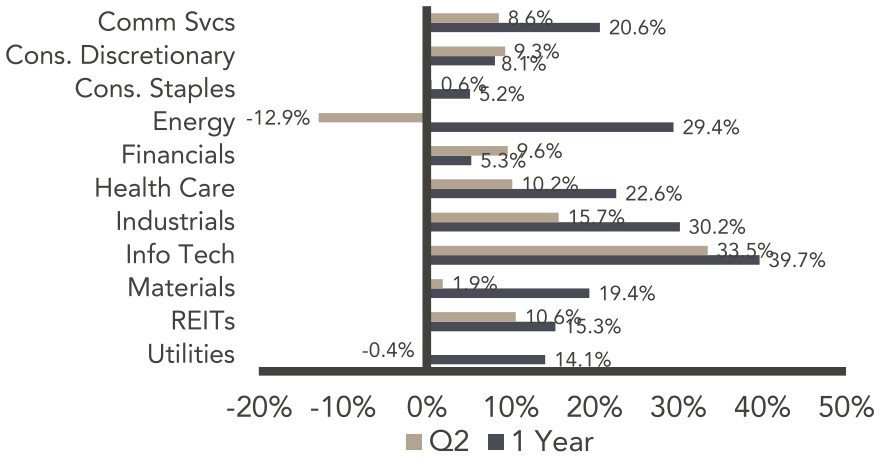


Source: Refinitiv

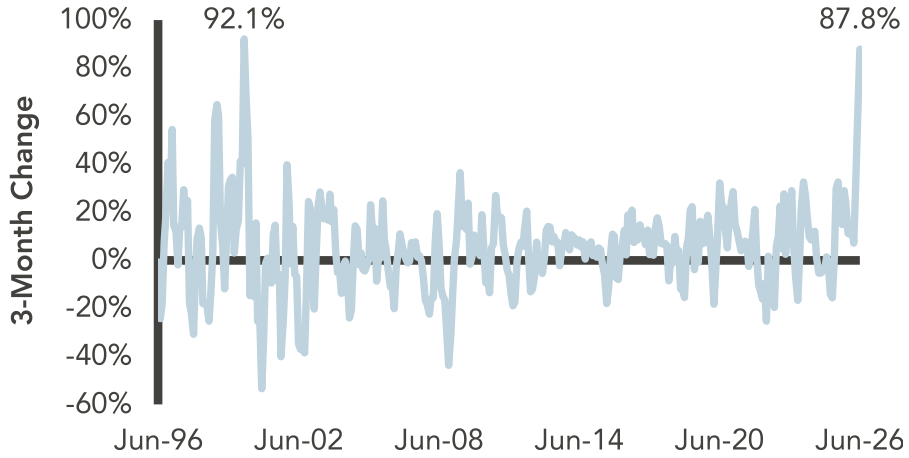
U.S. Equity Markets

- U.S. equities posted a double-digit rally in Q2 thanks to investor confidence that the economy could withstand higher interest rates while corporate earnings—particularly in technology—would continue their robust growth.
- Economic sector performance again showed an unusually wide dispersion of more than 46 percentage points. Information Technology was by far the best-performing sector, while Energy and Utilities were the only sectors to finish in the red.
- From a style perspective, growth stocks outperformed value stocks (as measured by the Russell 3000 style indices), with small-cap growth representing the best-performing market segment.
- The semiconductor industry was at the center of the equity rally as accelerating AI investment and ongoing supply constraints supported stronger pricing power and earnings growth across the sector. The sector's Q2 return was its strongest three-month gain since February 2000.

Sector Returns



Philadelphia Semiconductor Sector Index

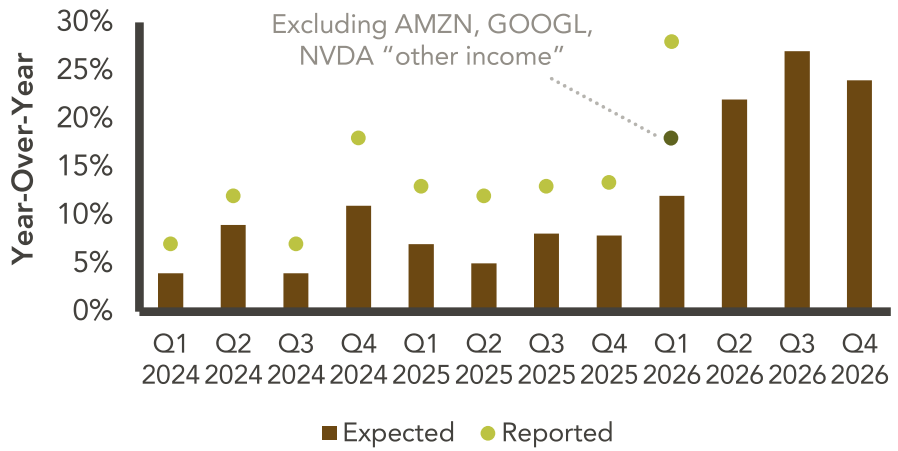


Source: Refinitiv
Note: The PHLX Semiconductor Sector Index is composed of companies primarily involved in the design, distribution, manufacture, and sale of semiconductors

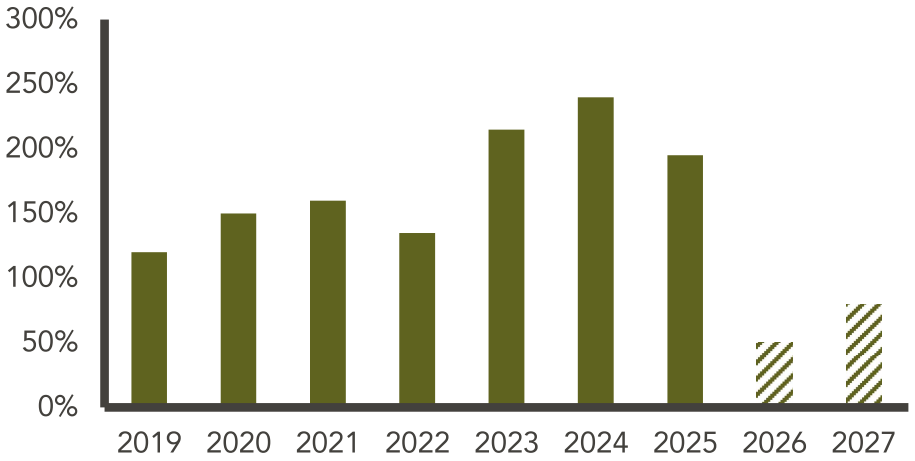
U.S. Equity Markets

- A robust corporate earnings environment was a key driver of the equity market rally. Looking under the hood, the primary driver is the wave of capital spending on AI infrastructure. For example, two companies alone (MU and NVDA) are projected to account for more than 40% of aggregate S&P 500 earnings growth in Q2.
- Since capital spending requires immediate cash outlays, it reduces free cash flow. In fact, free cash flow for the four major hyperscalers is projected to fall by approximately 75% in 2026 versus 2025.
- As companies spend large amounts of cash today, those costs do not immediately reduce reported earnings. Instead, accounting rules spread the cost over several years through depreciation. This allows earnings to remain strong even as free cash flow declines, creating a temporary gap between profits and cash generation. Over time, as depreciation increases, that gap should narrow. Ultimately, the success of this spending cycle will depend on whether AI generates enough revenue and profits to justify the upfront spending.

S&P 500 Earnings Growth



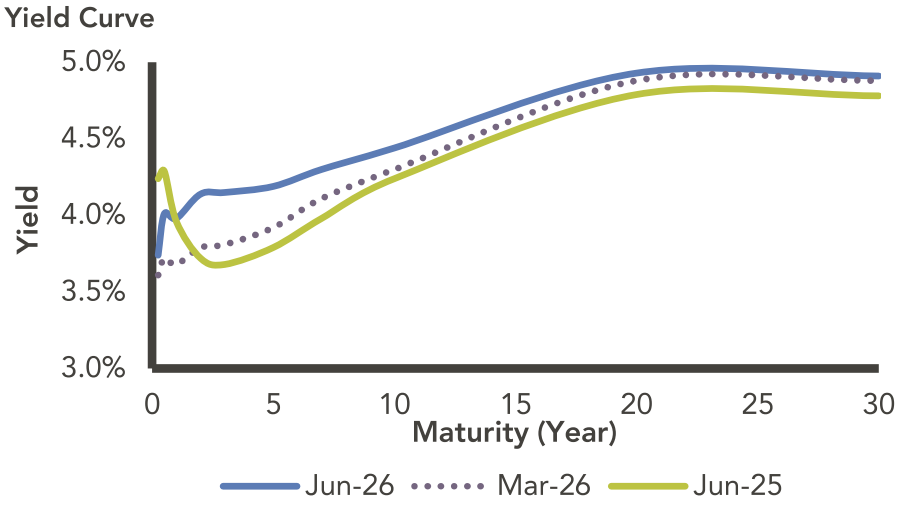
Free Cash Flow for the Four Major Hyperscalers[1]

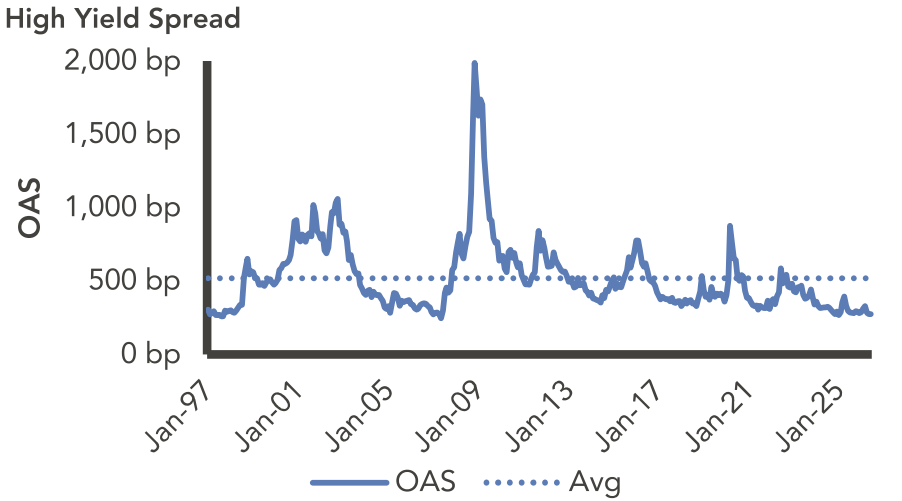


Source: Apollo, Sit Investment Associates
[1]Alphabet, Amazon, Meta, Microsoft. Striped bars reflect economist estimates.

U.S. Fixed Income

- Interest rates rose across the Treasury yield curve in Q2, with short- and intermediate-term maturities experiencing the largest increases. While oil prices declined sharply during the quarter, earlier energy-related cost pressures pushed May Core PCE inflation to 3.4%, up from a year earlier and its highest reading since 2023.
- The Fed left short-term interest rates unchanged in Q2. Looking ahead, however, the outlook has shifted materially. The updated Summary of Economic Projections now calls for one interest rate hike in 2026, compared to one interest rate cut projected in the March forecasts.
- The broad investment-grade bond market posted a marginally positive return in Q2. Investment-grade corporate bond spreads tightened despite elevated issuance, particularly from technology companies. Meanwhile, sub-investment-grade debt outperformed, with high-yield bonds and bank loans returning 2.5% and 1.8%, respectively.





Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	15.5
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.1
Russell 3000 Growth Index	17.0	5.8	18.4	22.3	13.2	18.2
Russell 3000 Value Index	14.0	16.6	27.8	17.8	11.0	11.5
Russell TOP 200 Index	15.5	9.1	22.1	21.7	14.0	16.4
Russell TOP 200 Growth Index	16.8	4.9	18.7	23.5	15.1	19.7
Russell TOP 200 Value Index	14.1	15.6	27.3	18.5	12.1	12.0
Russell 1000 Index	15.1	10.3	22.0	20.5	12.7	15.3
Russell 1000 Growth Index	16.6	5.1	17.4	20.5	13.7	18.6
Russell 1000 Value Index	13.9	16.3	27.1	17.8	11.2	11.5
Russell Mid-Cap Index	13.8	15.3	21.6	16.5	8.5	12.0
Russell Mid-Cap Growth Index	14.5	7.3	6.2	15.6	6.0	13.0
Russell Mid-Cap Value Index	13.4	17.6	26.6	16.5	9.5	10.6
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.6
Russell 2000 Growth Index	25.7	22.2	38.7	18.4	5.6	12.0
Russell 2000 Value Index	17.2	23.0	43.0	18.7	8.2	10.9
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	8.6	0.8	20.6	27.9	10.6	11.9
Consumer Discretionary	9.3	(0.7)	8.1	13.1	5.4	13.6
Consumer Staples	0.6	8.3	5.2	8.5	7.6	7.9
Energy	(12.9)	20.5	29.4	13.3	18.8	8.3
Financials	9.6	(0.4)	5.3	19.8	10.1	13.2
Health Care	10.2	4.7	22.6	8.6	5.5	10.4
Industrials	15.7	21.5	30.2	22.2	14.5	14.8
Information Technology	33.5	21.8	39.7	31.1	20.6	25.7
Materials	1.9	11.2	19.4	9.8	6.8	10.4
Real Estate	10.6	14.8	15.3	10.1	3.7	5.9
Utilities	(0.4)	7.3	14.1	14.8	10.6	8.9

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	10.8	9.4	20.2	16.4	9.0	9.7
MSCI EAFE Growth (Net)	14.5	9.1	13.7	11.5	4.9	8.6
MSCI EAFE Value (Net)	7.5	9.6	27.0	21.5	13.1	10.4
MSCI EAFE Small Cap (Net)	9.0	7.6	17.4	15.7	5.4	8.6
MSCI AC World Index (Net)	14.9	11.2	23.7	19.7	11.0	12.8
MSCI AC World Index Growth (Net)	19.8	10.6	23.9	21.7	11.2	15.1
MSCI AC World Index Value (Net)	10.6	11.9	23.1	17.5	10.4	10.1
MSCI Europe ex UK (Net)	13.0	8.3	18.1	15.8	8.7	10.3
MSCI United Kingdom (Net)	4.1	6.2	20.3	17.5	12.0	8.8
MSCI Pacific ex Japan (Net)	3.7	6.8	12.4	12.7	5.2	7.8
MSCI Japan (Net)	14.2	15.8	29.1	18.5	9.5	9.8
MSCI Emerging Markets (Net)	24.1	23.8	43.5	23.0	7.2	10.1

Source: Refinitiv

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	0.9	1.7	3.8	4.6	3.5	2.3
Bloomberg Intermediate Gov't./Credit	0.4	0.4	3.1	4.7	1.2	1.9
Bloomberg Aggregate Bond	0.7	0.6	3.8	4.2	0.1	1.5
Bloomberg Short Treasury	0.4	0.6	2.9	4.4	1.9	1.8
Bloomberg Intermediate Treasury	0.2	0.2	2.7	4.1	0.9	1.4
Bloomberg Long Treasury	0.9	0.4	2.9	(0.5)	(5.6)	(1.3)
Bloomberg Investment Grade Corp.	1.3	0.8	4.3	5.2	0.4	2.5
Bloomberg High Yield Corp. Bond	2.5	2.0	5.9	8.9	4.2	5.8
Credit Suisse Leveraged Loan	1.8	1.4	4.3	7.6	5.9	5.5
JPMorgan Global ex US Bond	1.0	(0.9)	(1.9)	2.7	(2.9)	(0.7)
JPMorgan Emerging Market Bond	4.6	3.3	11.8	10.3	3.6	3.7
INFLATION SENSITIVE						
Consumer Price Index	0.7	2.0	3.5	3.0	4.2	3.3
BC TIPS	0.9	1.2	3.4	4.0	1.0	2.6
Commodities	(8.1)	14.4	25.5	11.7	9.4	5.8
Gold	(13.5)	(7.4)	21.0	26.8	17.0	10.7
FTSE Nareit All Equity REITs	10.7	14.9	15.4	10.1	3.7	5.9
FTSE EPRA/NAREIT Global REITs	8.2	8.8	12.5	9.2	1.2	3.1
NCREIF ODCE*	1.3	2.3	3.6	(1.4)	1.9	3.7

*Data are preliminary.
Source: Refinitiv

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Portfolio Overview

MarquetteAssociates

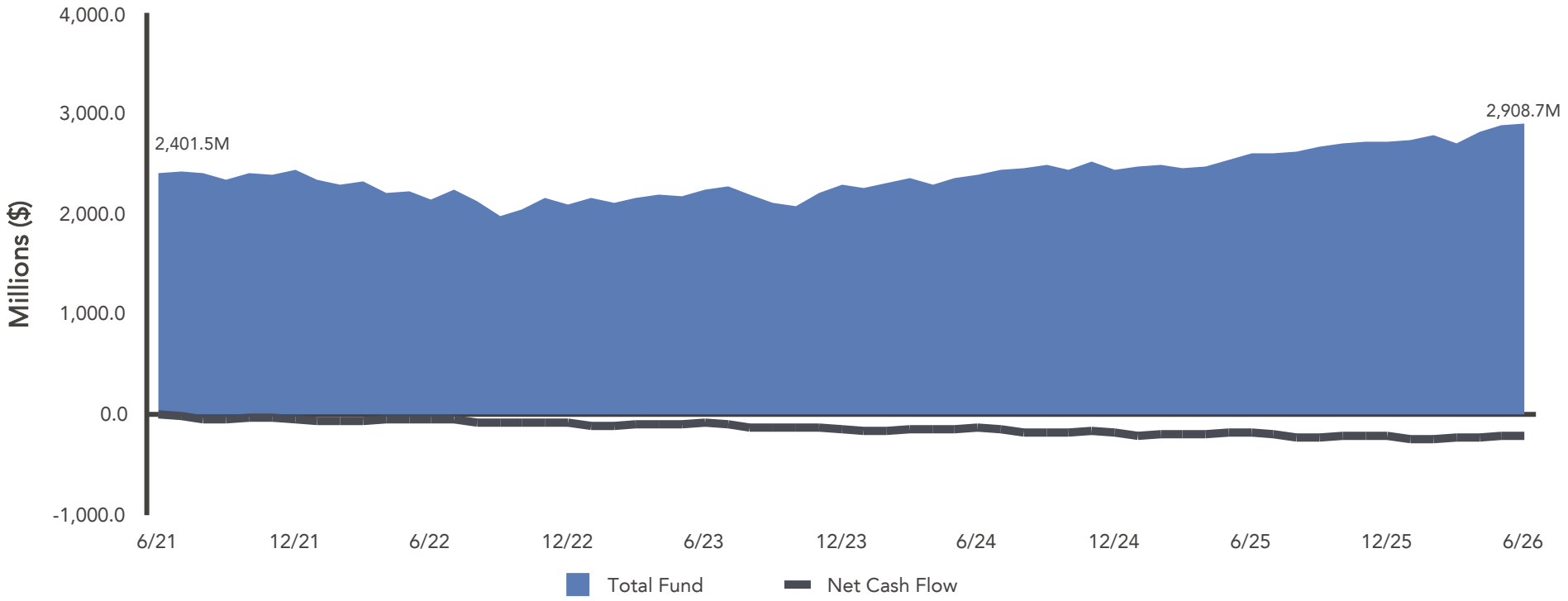
Observations

- Market Value as of June 30, 2026, was ~$2.9 billion
  - Q2-26 Gain: ~$187.1 million
  - Q2-26 Return: 6.88% (net), 6.91% (gross) vs. policy index of 6.77%
- Contributors to Q2-26 Performance:
  - Real Estate
  - Infrastructure
  - Sub-investment grade Bonds
- Negative attribution to Q2-26 Performance:
  - Emerging Markets – fair value pricing
- For the Fiscal Year, Fund:
  - Gain: ~$331.8 million
  - Return: 12.82% (net), vs. policy index of 12.48% and Assumed Rate of Return: 5.5%
- Over past 5 Years, Fund:
  - Gain: ~$720.5 million
  - Return: 5.76% (net), vs. policy index of 5.46% and Assumed Rate of Return: 5.5%
- Low-cost investment management fees: 0.10%
- Rebalanced equity gains in June

Summary of Cash Flows

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Beginning Market Value	2,698,048,922	2,723,028,509	2,605,839,234	2,239,064,583	2,401,519,016	1,759,617,667
Net Cash Flow	23,496,661	12,323,595	-29,014,146	-121,375,287	-213,371,358	-427,831,757
Net Investment Change	187,121,026	173,314,506	331,841,522	790,977,313	720,518,952	1,576,880,700
Ending Market Value	2,908,666,609	2,908,666,609	2,908,666,609	2,908,666,609	2,908,666,609	2,908,666,609

Market Value History



1 Quarter Ending June 30, 2026

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Mellon Russell 3000	443,084,711	-24,000,000	67,891,532	486,976,243
Xponance Russell 3000	284,721,704	-24,000,000	43,387,732	304,109,436
RhumbLine Advisers MSCI World xUS	245,909,879	-11,000,000	25,272,463	260,182,342
SSGA MSCI World ex U.S.	24,057,838	2,000,000	2,457,437	28,515,275
iShares MSCI Emerging Markets xChina	14,292,767	-14,000,000	4,006,161	4,298,927
SSGA MSCI Emerging Markets xChina	37,239,819	-	12,680,083	49,919,902
Mellon DJ U.S. Select REIT	115,129,752	6,000,000	14,146,123	135,275,875
Intercontinental U.S. Real Estate Invst Fund	49,251,266	-1,948,462	1,056,526	48,359,330
Clarion Partners Lion Property Fund	50,266,736	-444,381	1,127,389	50,949,744
SSGA Developed Infrastructure	39,027,616	7,000,000	867,849	46,895,464
ULLICO Infrastructure Fund	21,384,957	-	311,082	21,696,039
IFM Global Infrastructure	76,394,047	-297,175	3,433,411	79,530,283
StepStone PA TAP Fund I, LP	24,248,106	-	207,076	24,455,182
BlackRock U.S. Aggregate Bond	428,232,227	60,000,000	2,623,857	490,856,085
Northern Trust U.S. Aggregate Bond	464,741,886	-	3,043,141	467,785,027
Chartwell Short Duration BB High Yield	52,844,912	-	983,746	53,828,658
Aristotle Bank Loan Fund	53,214,823	-	1,004,003	54,218,826
Mellon TIPS	134,339,648	10,000,000	1,111,648	145,451,296
Cash Management Account	89,143,399	14,186,679	1,045,016	104,375,095
C.S. McKee Enhanced Cash	30,283,294	-	269,211	30,552,505
Meeder Enhanced Cash	20,211,242	-	195,732	20,406,974
Transition Residuals*	19,034	-	-117	18,917
TAP Transition Enhanced	9,260	-	-74	9,186
Total	**2,698,048,922**	**23,496,661**	**187,121,026**	**2,908,666,609**

Asset Allocation Summary

As of June 30, 2026

	Market Value ($)	% of Portfolio	Policy %	Difference (%)	Difference ($)
Total Fund	**$2,908,666,609**	**100.0**	**100.0**	**0.0**	
Total Equity	**$1,134,002,124**	**39.0**	**40.0**	**-1.0**	**-$29,464,519**
U.S. Equity	**$791,085,679**	**27.2**	**28.0**	**-0.8**	**-$23,340,972**
Domestic Equity	**$791,085,679**	**27.2**	**28.0**	**-0.8**	**-$23,340,972**
Mellon Russell 3000	$486,976,243	16.7			
Xponance Russell 3000	$304,109,436	10.5			
Non-U.S. Equity	**$342,916,446**	**11.8**	**12.0**	**-0.2**	**-$6,123,547**
International Equity	**$342,916,446**	**11.8**	**12.0**	**-0.2**	**-$6,123,547**
Non-U.S. Developed Markets	**$288,697,617**	**9.9**	**10.0**	**-0.1**	**-$2,169,044**
RhumbLine Advisers MSCI World xUS	$260,182,342	8.9			
SSGA MSCI World ex U.S.	$28,515,275	1.0			
Non-U.S. Emerging Markets	**$54,218,829**	**1.9**	**2.0**	**-0.1**	**-$3,954,503**
iShares MSCI Emerging Markets xChina	$4,298,927	0.1			
SSGA MSCI Emerging Markets xChina	$49,919,902	1.7			
Real Assets	**$382,706,736**	**13.2**	**13.0**	**0.2**	**$4,580,076**
Real Estate	**$234,584,950**	**8.1**	**8.0**	**0.1**	**$1,891,621**
Public REITs	**$135,275,875**	**4.7**	**3.0**	**1.7**	**$48,015,877**
Mellon DJ U.S. Select REIT	$135,275,875	4.7			
Core Real Estate	**$99,309,074**	**3.4**	**5.0**	**-1.6**	**-$46,124,256**
Intercontinental U.S. Real Estate Invst Fund	$48,359,330	1.7			
Clarion Partners Lion Property Fund	$50,949,744	1.8			
Global Infrastructure	**$148,121,786**	**5.1**	**5.0**	**0.1**	**$2,688,455**
SSGA Developed Infrastructure	$46,895,464	1.6			
ULLICO Infrastructure Fund	$21,696,039	0.7			
IFM Global Infrastructure	$79,530,283	2.7			
Alternatives	**$24,455,182**	**0.8**	**0.0**	**0.8**	**$24,455,182**
Private Equity	**$24,455,182**	**0.8**	**0.0**	**0.8**	**$24,455,182**
StepStone PA TAP Fund I, LP	$24,455,182	0.8			
Total Fixed Income	**$1,066,688,595**	**36.7**	**37.0**	**-0.3**	**-$9,518,051**
Fixed Income	**$1,066,688,595**	**36.7**	**37.0**	**-0.3**	**-$9,518,051**
BlackRock U.S. Aggregate Bond	$490,856,085	16.9			
Northern Trust U.S. Aggregate Bond	$467,785,027	16.1			
Chartwell Short Duration BB High Yield	$53,828,658	1.9			
Aristotle Bank Loan Fund	$54,218,826	1.9			

	Market Value ($)	% of Portfolio	Policy %	Difference (%)	Difference ($)
TIPS	**$145,451,296**	**5.0**	**5.0**	**0.0**	**$17,966**
Mellon TIPS	$145,451,296	5.0			
Cash Equivalents	**$155,362,677**	**5.3**	**5.0**	**0.3**	**$9,929,346**
Cash Management Account	$104,375,095	3.6			
Transition Residuals*	$18,917	0.0			
TAP Transition Enhanced	$9,186	0.0			
C.S. McKee Enhanced Cash	$30,552,505	1.1			
Meeder Enhanced Cash	$20,406,974	0.7			

* Transition Residuals - Rhumbline Minimum Volatility, Abel Noser Transition Account, Vanguard REIT

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date	Ending MV ($)
Total Fund	**6.88**	**12.82**	**10.94**	**5.76**	**7.15**	**6.33**	**Feb 02**	**2,908,666,609**
GSP Policy Index	6.77	12.48	10.72	5.46	7.63	7.16		
GSP Allocation Index	6.89	12.87	11.05	5.85	-	-		
Total Equity	**14.90**	**24.26**	**19.60**	**12.06**	**12.89**	**9.06**	**Feb 02**	**1,134,002,124**
Total Equity Policy	15.03	24.34	19.79	11.04	13.15	9.38		
MSCI AC World Index (Net)	14.93	23.67	19.70	10.98	12.78	8.67		
U.S. Equity	**15.35**	**22.65**	**20.28**	**-**	**-**	**19.95**	**Jul 22**	**791,085,679**
Russell 3000 Index	15.43	22.81	20.35	-	-	20.00		
Mellon Russell 3000	15.32	22.64	20.21	-	-	19.88	Jul 22	486,976,243
Russell 3000 Index	15.43	22.81	20.35	-	-	20.00		
All Cap Rank	46	47	28	-	-	27		
Xponance Russell 3000	15.40	22.67	20.31	-	-	19.99	Jul 22	304,109,436
Russell 3000 Index	15.43	22.81	20.35	-	-	20.00		
All Cap Rank	46	47	27	-	-	26		
Non-U.S. Equity	**13.90**	**27.43**	**18.13**	**-**	**-**	**16.86**	**Jul 22**	**342,916,446**
Non-U.S. Equity Benchmark	14.11	27.51	18.59	-	-	17.09		
Non-U.S. Developed Markets	**10.26**	**21.11**	**-**	**-**	**-**	**19.81**	**Jul 24**	**288,697,617**
MSCI World ex US	10.22	20.99	-	-	-	19.84		
RhumbLine Advisers MSCI World xUS	10.27	21.14	16.68	7.62	-	7.73	Aug 17	260,182,342
MSCI World ex US	10.22	20.99	17.04	7.80	-	7.91		
Foreign Rank	45	48	53	60	-	63		
SSGA MSCI World ex U.S.	10.12	20.77	-	-	-	27.29	Jan 25	28,515,275
MSCI World ex US	10.22	20.99	-	-	-	27.50		
Foreign Rank	46	49	-	-	-	56		
Non-U.S. Emerging Markets	**32.96**	**63.09**	**-**	**-**	**-**	**33.35**	**Jul 24**	**54,218,829**
MSCI Emerging Markets ex China Index (Net)	34.53	63.11	-	-	-	33.58		
iShares MSCI Emerging Markets xChina	30.35	65.47	-	-	-	34.79	Jul 24	4,298,927
MSCI Emerging Markets ex China Index (Net)	34.53	63.11	-	-	-	33.58		
eV Emg Mkts Equity Rank	13	5	-	-	-	11		
SSGA MSCI Emerging Markets xChina	34.05	62.57	-	-	-	51.04	Jan 25	49,919,902
MSCI Emerging Markets ex China Index (Net)	34.53	63.11	-	-	-	51.68		
eV Emg Mkts Equity Rank	6	6	-	-	-	8		

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date	Ending MV ($)
Public REITs	**12.26**	**22.51**	**12.29**	**-**	**-**	**7.98**	**Jul 22**	**135,275,875**
Public REITs Policy	12.37	22.59	12.41	-	-	8.11		
Mellon DJ U.S. Select REIT	12.26	22.51	-	-	-	22.51	Jul 25	135,275,875
Dow Jones U.S. Select REIT Total Return Index	12.37	22.59	-	-	-	22.59		
Real Estate Rank	19	6	-	-	-	6		
Real Estate								**234,584,950**
Clarion Partners Lion Property Fund	2.04	4.24	-	-	-	1.66	Feb 24	50,949,744
NFI-ODCE (quarterly)	1.28	3.59	-	-	-	1.20		
Intercontinental U.S. Real Estate Invst Fund	1.85	3.19	-2.30	0.43	4.56	7.26	May 12	48,359,330
NFI-ODCE (quarterly)	1.28	3.59	-1.47	1.86	3.72	6.05		
Global Infrastructure								**148,121,786**
SSGA Developed Infrastructure	2.12	16.27	13.20	-	-	12.60	Mar 23	46,895,464
Spliced FTSE Infra 50/50 Index	2.03	15.70	12.71	-	-	12.23		
IFM Global Infrastructure	4.11	11.00	-	-	-	11.81	Feb 25	79,530,283
CPI+3	1.44	6.57	-	-	-	6.08		
Fixed Income	**0.75**	**3.89**	**4.32**	**0.29**	**1.62**	**3.00**	**Feb 02**	**1,066,688,595**
Blmbg. U.S. Aggregate Index	0.67	3.79	4.16	0.08	1.54	3.51		
BlackRock U.S. Aggregate Bond	0.65	3.75	4.11	0.06	-	-0.15	Sep 20	490,856,085
Blmbg. U.S. Aggregate Index	0.67	3.79	4.16	0.08	-	-0.10		
eV US Core Fixed Inc Rank	75	71	82	79	-	87		
Northern Trust U.S. Aggregate Bond	0.65	3.77	4.11	0.01	-	-0.18	Sep 20	467,785,027
Blmbg. U.S. Aggregate Index	0.67	3.79	4.16	0.08	-	-0.10		
eV US Core Fixed Inc Rank	74	67	82	83	-	87		
Chartwell Short Duration BB High Yield	1.86	5.18	6.80	4.20	-	4.44	Mar 19	53,828,658
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	1.76	5.18	7.02	4.42	-	4.82		
TIPS								**145,451,296**
Mellon TIPS	0.83	3.37	3.94	-	-	4.24	Oct 22	145,451,296
Blmbg. U.S. TIPS Index	0.89	3.42	3.98	-	-	4.24		
eV US TIPS / Inflation Fixed Inc Rank	48	42	57	-	-	52		
Cash Equivalents								**155,362,677**
C.S. McKee Enhanced Cash	0.89	-	-	-	-	1.73	Jan 26	30,552,505
90 Day U.S. Treasury Bill	0.88	-	-	-	-	1.74		
Meeder Enhanced Cash	0.97	-	-	-	-	1.92	Jan 26	20,406,974
90 Day U.S. Treasury Bill	0.88	-	-	-	-	1.74		

Please Note: Clarion quarterly return reflects Q2 appreciation of the fund and Q1 income received. The actual total return (net) of the fund was 1.62%.
Please Note: Intercontinental quarterly return includes Q1 appreciation of the fund. The actual total return (net) of the fund was 1.36%.

	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date	Ending MV ($)
Aristotle Bank Loan Fund	1.89	5.43	6.39	8.71	6.49	-	6.73	Oct 20	54,218,826
S&P UBS Leveraged Loan Index	1.71	4.16	4.99	8.33	5.99	-	6.50		

Please Note: Aristotle Bank Loan Valuation delayed by request to match BNY Mellon custodian valuation

	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date	Ending MV ($)
ULLICO Infrastructure Fund	1.45	4.75	6.57	-	-	-	6.89	Oct 24	21,696,039
CPI+3	2.06	5.06	6.38	-	-	-	6.37		

	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date	Ending MV ($)
StepStone PA TAP Fund I, LP	-0.42	-1.52	3.33	6.54	8.56	10.31	9.82	Oct 15	24,455,182
Russell 3000 + 300 bps	-3.24	8.78	21.63	21.39	14.19	17.13	17.20		

Please Note: Valuations delayed approximately 90 days post quarter end
Differences between BNY calculation and manager reported calculations due to valuation pricing and cash flows

	Asset Class	Market Value $	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)
Mellon Russell 3000	U.S. Equity	486,976,243	16.74	57,463	0.01
Xponance Russell 3000	U.S. Equity	304,109,436	10.46	45,616	0.02
RhumbLine Advisers MSCI World xUS	Non-U.S. Developed Markets	260,182,342	8.95	130,091	0.05
SSGA MSCI World ex U.S.	Non-U.S. Developed Markets	28,515,275	0.98	11,406	0.04
iShares MSCI Emerging Markets xChina	Non-U.S. Emerging Markets	4,298,927	0.15	10,747	0.25
SSGA MSCI Emerging Markets xChina	Non-U.S. Emerging Markets	49,919,902	1.72	24,960	0.05
Mellon DJ U.S. Select REIT	REIT	135,275,875	4.65	54,110	0.04
Intercontinental U.S. Real Estate Invst Fund	Real Estate	48,359,330	1.66	463,331	0.96
Clarion Partners Lion Property Fund	Real Estate	50,949,744	1.75	433,073	0.85
SSGA Developed Infrastructure	Infrastructure	46,895,464	1.61	42,206	0.09
ULLICO Infrastructure Fund	Infrastructure	21,696,039	0.75	271,200	1.25
IFM Global Infrastructure	Infrastructure	79,530,283	2.73	612,383	0.77
StepStone PA TAP Fund I, LP	Private Equity	24,455,182	0.84	122,276	0.50
BlackRock U.S. Aggregate Bond	U.S. Fixed Income	490,856,085	16.88	73,628	0.02
Northern Trust U.S. Aggregate Bond	U.S. Fixed Income	467,785,027	16.08	46,779	0.01
Chartwell Short Duration BB High Yield	U.S. Fixed Income	53,828,658	1.85	107,657	0.20
Aristotle Bank Loan Fund	U.S. Fixed Income	54,218,826	1.86	216,875	0.40
Mellon TIPS	TIPS	145,451,296	5.00	20,363	0.01
Cash Management Account	Cash Equivalent	104,375,095	3.59	-	-
Transition Residuals*	Cash Equivalent	18,917	0.00	-	-
TAP Transition Enhanced	Cash Equivalent	9,186	0.00	-	-
C.S. McKee Enhanced Cash	Cash Equivalent	30,552,505	1.05	27,497	0.09
Meeder Enhanced Cash	Cash Equivalent	20,406,974	0.70	10,203	0.05
Total Fund		**2,908,666,609**	**100.00**	**2,781,867**	**0.10**

Mellon Russell 3000: Estimated fee based on tiered fee schedule on the aggregrate AUM of 198, OPEB and TAP(GSP) - 1.5 bps on the first $250M, 1.25 bps on the second $250M, and 1 bps after
Mellon TIPS: Estimated fee based on tiered fee schedule on the aggregrate AUM of 198 and TAP (GSP) - 1.5 bps on the first $250M, and 1 bps thereafter
Stepstone: 0.50% doesn't include management fees of underlying funds, information provided by Stepstone Global. Fee information from underyling funds not available

MarquetteAssociates

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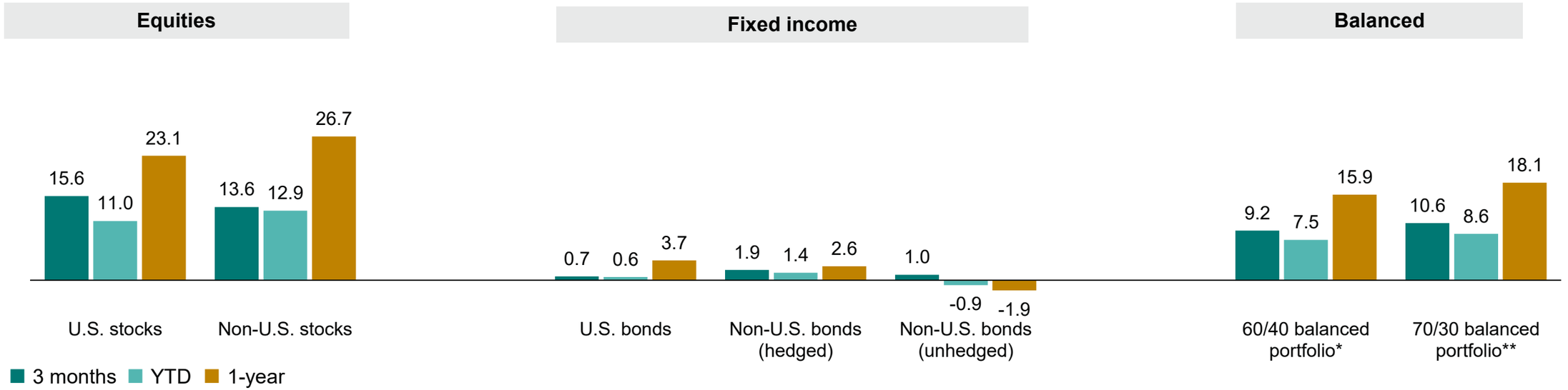
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TAB 4

PA 529 IP Investment Performance Report

A review of global asset class returns over the past year

Global market returns as of June 30, 2026 (%)



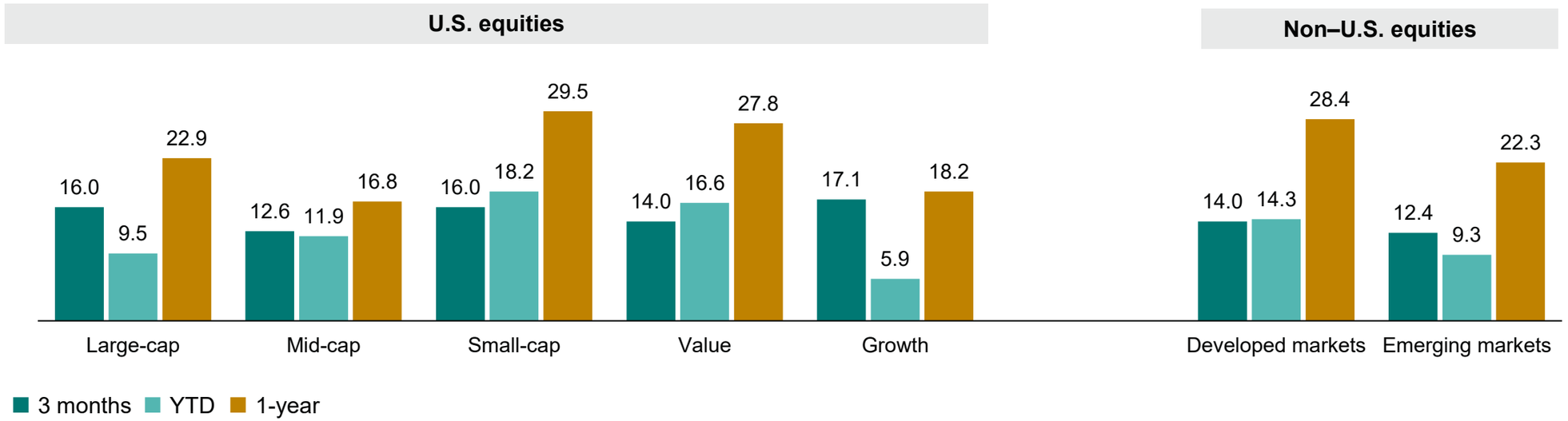
Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
Sources: Bloomberg, FTSE, and CRSP.
U.S. stocks (CRSP U.S. Total Market Index), non-U.S. stocks (FTSE Global All-Cap ex-U.S. Index), U.S. bonds (Bloomberg U.S. Aggregate Float Adjusted Index), non-U.S. bonds hedged (Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged), non-U.S. bonds unhedged (Bloomberg Global Aggregate Index ex USD).
* 60/40 balanced portfolio Static Composite (36% U.S. stocks, 24% international stocks, and 28% investment-grade U.S. bonds, 12% investment-grade international bonds).
** 70/30 balanced portfolio Static Composite (42% U.S. stocks, 28% international stocks, and 21% investment-grade U.S. bonds, 9% investment-grade international bonds).

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Global equity returns by region and size over the past year

Global equity market returns as of June 30, 2026 (%)



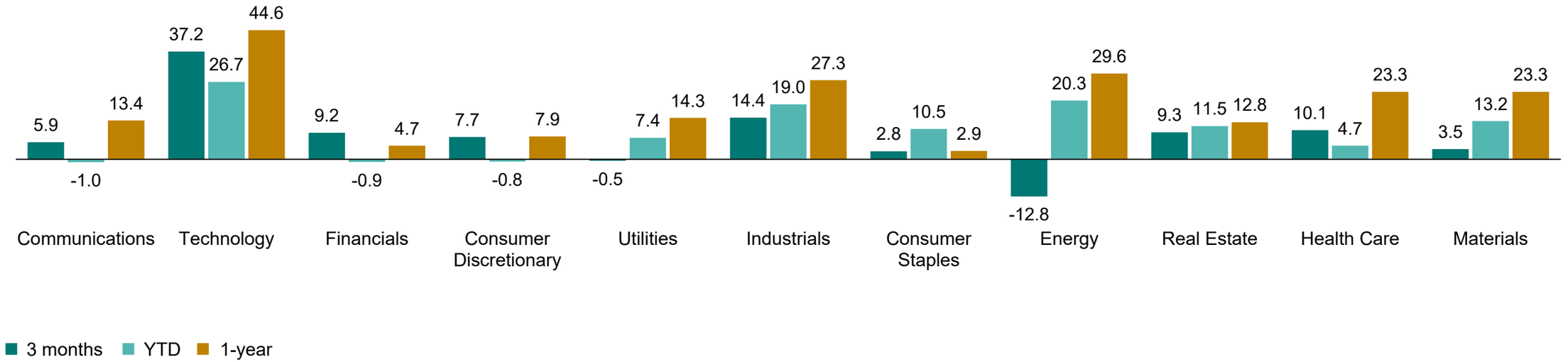
Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
Sources: FTSE, Russell, and CRSP.
Large-cap (CRSP US Mega Cap Index), Mid-cap (CRSP US Mid Cap Index), Small-cap (CRSP US Small Cap Index); Value (Russell 3000 Value Index), Growth (Russell 3000 Growth Index); Developed markets (FTSE Developed All Cap ex-US Index), Emerging markets (FTSE Emerging Markets All Cap China A Inclusion Index).

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U.S. equity returns by industry sector over the past year

U.S. equity sector returns as of June 30, 2026 (%)

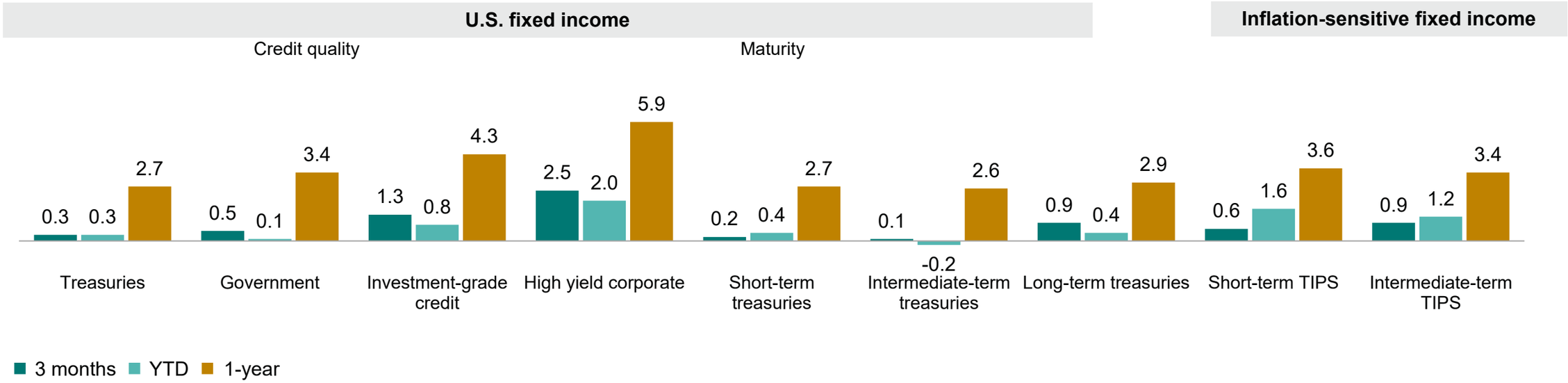


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Source: FactSet.
U.S. markets measured by CRSP U.S. Total Market Index.

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U.S. bond returns by sector and maturity over the past year

Domestic fixed income market returns as of June 30, 2026 (%)

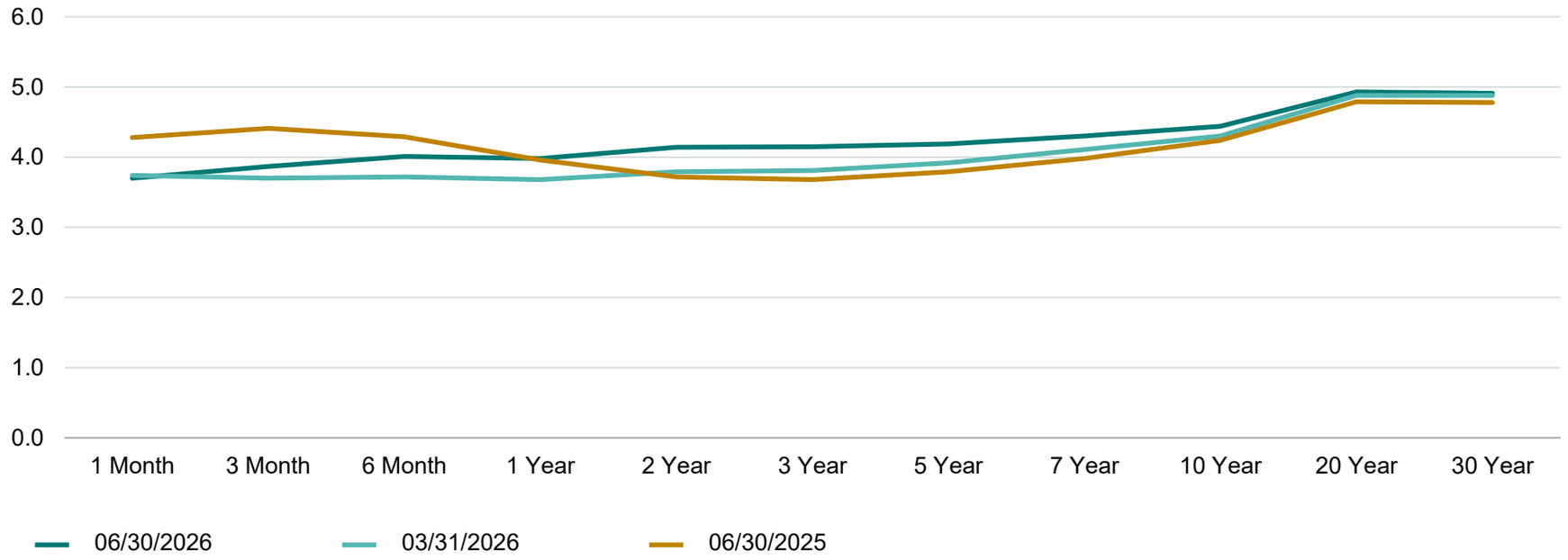


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Source: Bloomberg.
Treasuries, government, investment-grade credit; high-yield (Bloomberg U.S. Treasury/Government/Credit/Corporate High-Yield Indices); short-inter-long-term Treasuries (Bloomberg U.S. 1–5/5–10/Long Treasury Indices); short-term TIPS (Bloomberg U.S. Treasury 0–5 Year Inflation-Protected Index); intermediate-term TIPS (Bloomberg U.S. Treasury Inflation-Protected Index).

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A review of changes in U.S. Treasury yields over the past year

Yield (%) and change (bps)	1-month	3-month	6-month	1-year	2-year	3-year	5-year	7-year	10-year	20-year	30-year
Current yield (%)	3.7	3.87	4.01	3.98	4.14	4.15	4.19	4.3	4.44	4.93	4.91
3 Mo. Δ	-4	17	29	30	35	34	27	19	14	5	3
12 Mo. Δ	-58	-54	-28	2	42	47	40	32	20	14	13



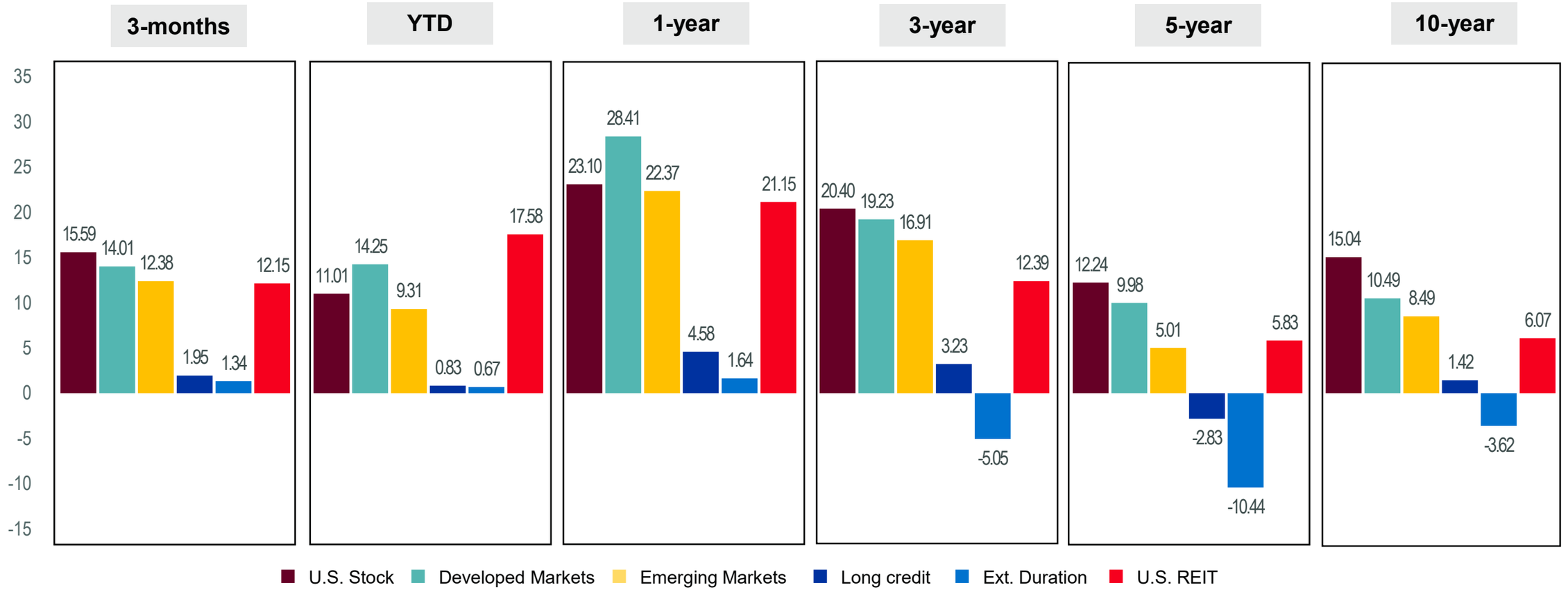
Source: Morningstar
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Global market returns

As of June 30, 2026 (%)



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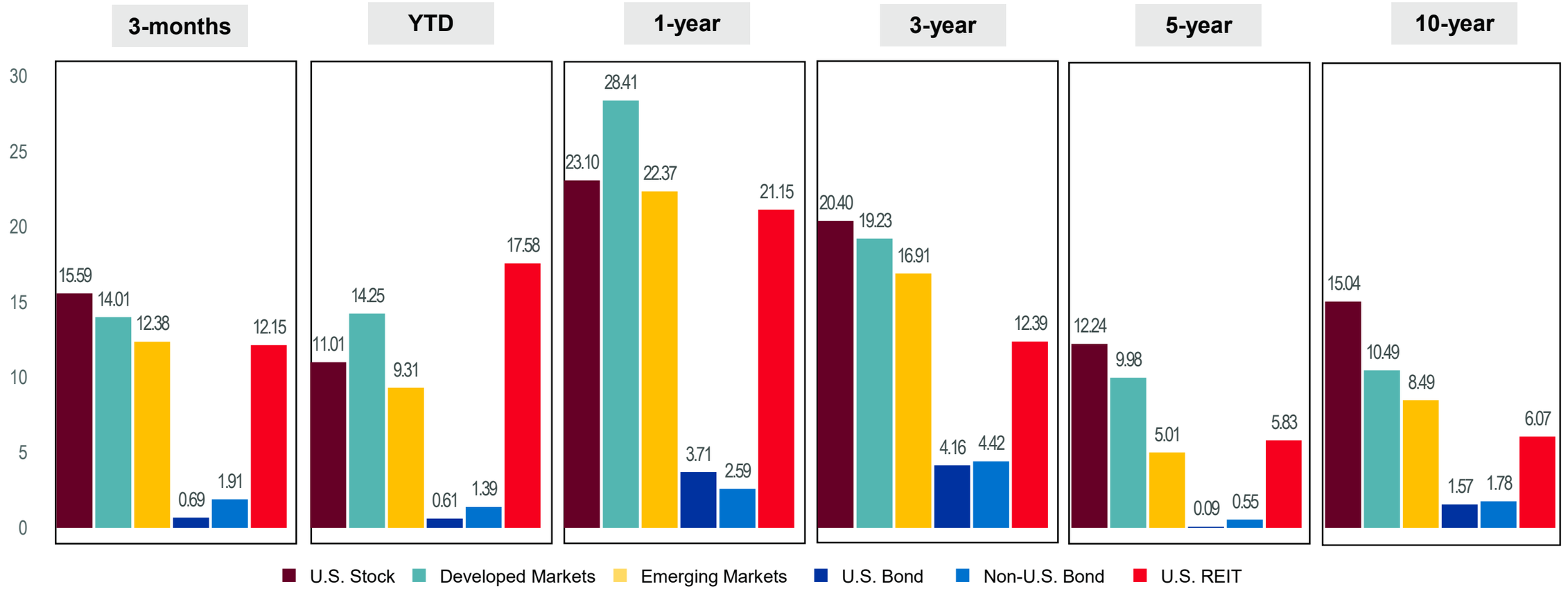
Sources: FTSE, MSCI, Bloomberg, and CRSP.

U.S. Stocks (CRSP US Total Market Index), Developed markets (FTSE Developed All Cap ex-US Index), Emerging Markets (FTSE Emerging Markets All Cap China A Inclusion Index), Long Credit (Bloomberg U.S. Long Credit A or Better Index), Ext. Duration (Bloomberg US Treasury Strips 20-30 Year Eq.), U.S. REIT (MSCI US REIT Index).

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Global market returns

As of June 30, 2026 (%)



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Sources: FTSE, MSCI, Bloomberg, and CRSP.

U.S. Stocks (CRSP US Total Market Index), Developed markets (FTSE Developed All Cap ex-US Index), Emerging Markets (FTSE Emerging Markets All Cap China A Inclusion Index), U.S. Bonds (Bloomberg US Aggregate Float Adjusted Index), Non-U.S. Bonds (Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged), U.S. REIT (MSCI US REIT Index).

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Market leadership changes

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average
Sml 21.3	Emg 31.1	IB 3.2	Grw 35.8	Grw 38.3	REIT 43.1	Cmd 13.8	Grw 41.2	Grw 32.5	Dev 34.9	Grw 17.6
Val 18.4	Grw 29.6	T-Bill 1.9	Lrg 31.4	Lrg 21.0	Cmd 27.1	T-Bill 1.5	Lrg 26.5	Lrg 24.5	Emg 24.5	Lrg 14.6
HY 17.1	Dev 26.3	Bnd 0.0	Val 26.3	Sml 20.0	Lrg 26.5	HF -4.4	Dev 18.0	Val 14.0	Grw 18.2	Val 10.5
Lrg 12.1	Lrg 21.7	HY -2.1	REIT 25.8	Emg 15.5	Grw 25.8	Val -8.0	Sml 16.9	Emg 11.6	Lrg 17.4	Sml 9.6
Cmd 11.4	Bal 16.5	Grw -2.1	Sml 25.5	Bal 13.4	Val 25.4	IB -9.8	Bal 16.6	Bal 11.6	Bal 17.1	Bal 8.8
Emg 10.3	Sml 14.6	REIT -4.6	Dev 22.3	Dev 10.0	Sml 14.8	HY -11.2	REIT 13.7	Sml 11.5	Val 15.7	Dev 8.7
REIT 8.6	Val 13.2	Lrg -4.8	Bal 20.7	Bnd 7.5	Bal 12.0	Bnd -13.0	HY 13.4	REIT 8.8	Sml 12.8	Emg 8.1
Grw 7.4	HY 7.5	Bal -5.5	Emg 20.4	HY 7.1	Dev 11.6	Dev -15.6	Val 11.7	HY 8.2	Cmd 11.1	HY 6.5
Bal 7.3	HF 6.0	HF -6.7	HY 14.3	HF 6.8	HY 5.3	Bal -15.9	Emg 9.5	T-Bill 5.4	HY 8.6	REIT 5.7
IB 4.9	REIT 5.1	Val -8.6	Bnd 8.7	IB 3.9	HF 3.7	Emg -17.6	IB 8.3	IB 5.0	Bnd 7.3	Cmd 3.4
Dev 3.1	Bnd 3.5	Sml -11.0	HF 8.6	Val 2.9	Emg 1.5	Lrg -19.1	Bnd 5.5	Dev 3.4	T-Bill 4.4	IB 2.6
Bnd 2.6	IB 2.5	Cmd -13.0	IB 7.6	T-Bill 0.6	T-Bill 0.0	Sml -20.4	T-Bill 5.3	HF 3.1	HF 3.1	T-Bill 2.2
HF 2.5	T-Bill 0.8	Emg -14.8	Cmd 5.4	Cmd -3.5	IB -1.4	REIT -24.5	HF 3.1	Bnd 1.3	REIT 2.9	Bnd 2.0
T-Bill 0.3	Cmd 0.7	Dev -14.8	T-Bill 2.3	REIT -7.6	Bnd -1.5	Grw -29.0	Cmd -12.6	Cmd 0.1	IB 2.8	HF 1.4

Val	Value oriented U.S. based stocks (Russell 3000 Value Index)
Grw	Growth oriented U.S. based stocks (Russell 3000 Growth Index)
Lrg	Large U.S. based stocks (Russell 1000 Index)
Sml	Small U.S. based stocks (Russell 2000 Index)
Dev	International stocks from developed countries (FTSE Developed All Cap ex US Index)
Emg	International stocks from emerging countries (FTSE Emerging ACap CN A Inclus Idx)
Bnd	Investment-grade U.S. bonds (Bloomberg US Aggregate Bond Index)
HY	High-yield U.S. bonds (Bloomberg US Corp High Yield Index)
IB	Investment-grade international bonds (Bloomberg GA ex-USD Index Hedged)
T-Bill	Short-term Treasury rates (Citigroup 3-Month US T-Bill Index)
REIT	U.S. public equity real estate (REIT) (MSCI US REIT Index)
Cmd	Commodities (Bloomberg Commodity Index)
HF	Hedge funds (HFRX Global Hedge Fund Index*)
Bal	Balanced Static Composite (39% U.S. stocks**, 26% Int'l stocks†, 24.5% Invest-grade U.S. bonds, 10.5% Invest-grade Int'l bonds††)

Source: Vanguard. Last observation: March 31, 2026; 10-year average performance from December 31, 2014 through March 31, 2026.

* Source: Hedge Fund Research, Inc.

** U.S. stocks: MSCI US Broad Market Index.

† International Stocks: FTSE Global All Cap ex-US Index.

†† Bonds: Bloomberg US Aggregate Bond Index and Bloomberg Global Aggregate ex-USD Index Hedged.

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Rev_052026

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Tracking #: 5487646 Expiration date: 11/12/2027

Quarterly investment review

Pennsylvania 529 Investment Plan

August 19, 2026

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Slide ID #: S062588 Tracking #: 5506313 Expiration date: 11/26/2027

Portfolio performance

Portfolio/Index/Average	Market value	Overall plan allocation (%)	Fees (%)	One month (%)	Three months (%)	Year to date (%)	One year (%)	Annualized (as of 06/30/2026) Three years (%)	Five years (%)	Ten years (%)	Since inception (%)
Aggressive Growth Portfolio (11/17/2006)	**$971,455,780**	**13.04**	**0.19**	**-0.28**	**14.16**	**12.19**	**24.75**	**19.70**	**10.82**	**12.86**	**8.85**
PA 529 Aggressive Growth Composite [1]				*-0.63*	*14.90*	*11.99*	*24.89*	*20.09*	*11.20*	*13.34*	*9.34*
Portfolio performance relative to benchmark				*0.34*	*-0.74*	*0.20*	*-0.14*	*-0.40*	*-0.38*	*-0.48*	*-0.48*
Growth Portfolio (11/17/2006)	**$319,479,072**	**4.29**	**0.18**	**-0.14**	**10.77**	**9.31**	**19.17**	**15.78**	**8.24**	**10.22**	**7.63**
PA 529 Growth Composite [2]				*-0.37*	*11.31*	*9.17*	*19.25*	*16.07*	*8.54*	*10.67*	*8.09*
Portfolio performance relative to benchmark				*0.23*	*-0.54*	*0.14*	*-0.09*	*-0.29*	*-0.31*	*-0.45*	*-0.46*
Moderate Growth Portfolio (11/17/2006)	**$217,195,695**	**2.92**	**0.18**	**0.00**	**7.49**	**6.47**	**13.68**	**11.89**	**5.60**	**7.52**	**6.39**
PA 529 Moderate Growth Composite [3]				*-0.13*	*7.80*	*6.37*	*13.79*	*12.09*	*5.83*	*7.90*	*6.82*
Portfolio performance relative to benchmark				*0.13*	*-0.31*	*0.10*	*-0.10*	*-0.20*	*-0.23*	*-0.38*	*-0.43*
Conservative Growth Portfolio (11/17/2006)	**$80,797,251**	**1.08**	**0.18**	**0.12**	**4.23**	**3.61**	**8.30**	**7.97**	**2.83**	**4.55**	**4.71**
PA 529 Conservative Grwth Composite [4]				*0.10*	*4.39*	*3.60*	*8.50*	*8.15*	*3.06*	*4.90*	*5.11*
Portfolio performance relative to benchmark				*0.02*	*-0.16*	*0.02*	*-0.20*	*-0.17*	*-0.23*	*-0.35*	*-0.40*
Income Portfolio (11/17/2006)	**$63,709,428**	**0.86**	**0.18**	**0.18**	**3.60**	**3.08**	**7.31**	**7.14**	**2.24**	**3.62**	**4.28**
PA 529 Income Composite [5]				*0.15*	*3.71*	*3.04*	*7.46*	*7.36*	*2.50*	*3.97*	*4.73*
Portfolio performance relative to benchmark				*0.03*	*-0.12*	*0.04*	*-0.15*	*-0.23*	*-0.25*	*-0.35*	*-0.45*
Conservative Income Portfolio (11/17/2006)	**$50,964,806**	**0.68**	**0.18**	**0.12**	**0.86**	**1.18**	**3.28**	**4.01**	**1.39**	**1.83**	**2.54**
PA 529 Conservative Inc Composite [6]				*0.15*	*0.93*	*1.30*	*3.65*	*4.46*	*1.75*	*2.16*	*2.95*
Portfolio performance relative to benchmark				*-0.03*	*-0.06*	*-0.12*	*-0.37*	*-0.45*	*-0.36*	*-0.32*	*-0.41*
Total Stock Market Index Portfolio (11/17/2006)	**$1,259,864,843**	**16.91**	**0.18**	**-0.35**	**15.63**	**10.98**	**23.00**	**20.25**	**12.07**	**14.83**	**10.60**
Spliced Inst Total Stock Market Idx [7]				*-0.34*	*15.65*	*11.06*	*23.16*	*20.42*	*12.25*	*15.04*	*10.90*
Portfolio performance relative to benchmark				*-0.01*	*-0.02*	*-0.08*	*-0.16*	*-0.17*	*-0.18*	*-0.21*	*-0.30*

The performance data shown represent past performance. Past performance is no guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit https://www.mypa529ipaccount.com. The performance data shown is net of fees. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Source: Vanguard. Data as of June 30, 2026.

For some funds, fees are levied on purchases or redemptions to offset the costs of buying and selling portfolio securities. For others, fees are assessed on redemptions made within certain time periods after a purchase to discourage short-term trading. All purchase or redemption fees are paid directly to the fund to compensate long-term shareholders for the costs of trading activity. *Note that one-year performance figures are not fee-adjusted for fees incurred on shares held less than one year.*

Portfolio performance

Portfolio/Index/Average	Market value	Overall plan allocation (%)	Fees (%)	One month (%)	Three months (%)	Year to date (%)	One year (%)	Annualized (as of 06/30/2026) Three years (%)	Five years (%)	Ten years (%)	Since inception (%)
Total Bond Market Index Portfolio (10/14/2016)	**$65,955,155**	**0.89**	**0.18**	**0.26**	**0.70**	**0.70**	**3.61**	**4.02**	**-0.09**	**—**	**1.43**
Bloomberg US Agg Float Adj Index [8]				*0.25*	*0.69*	*0.61*	*3.71*	*4.16*	*0.09*	*—*	*1.64*
Portfolio performance relative to benchmark				*0.02*	*0.02*	*0.09*	*-0.10*	*-0.14*	*-0.17*	*—*	*-0.21*
Total International Stock Index Portfolio (10/14/2016)	**$134,966,265**	**1.81**	**0.20**	**-0.21**	**11.96**	**13.87**	**27.18**	**18.54**	**8.60**	**—**	**9.46**
FTSE Global All Cap ex US Index				*-1.13*	*13.57*	*12.90*	*26.74*	*18.60*	*8.67*	*—*	*9.72*
Portfolio performance relative to benchmark				*0.93*	*-1.61*	*0.97*	*0.44*	*-0.07*	*-0.07*	*—*	*-0.26*
Total International Bond Index Portfolio (04/27/2018)	**$7,756,244**	**0.10**	**0.19**	**0.53**	**1.69**	**1.24**	**2.33**	**4.15**	**0.32**	**—**	**1.63**
PA 529 Tot Intl Bond Index Comp				*0.52*	*1.91*	*1.39*	*2.59*	*4.42*	*0.55*	*—*	*1.91*
Portfolio performance relative to benchmark				*0.01*	*-0.21*	*-0.15*	*-0.26*	*-0.27*	*-0.23*	*—*	*-0.28*
Social Index Portfolio (11/17/2006)	**$222,678,279**	**2.99**	**0.19**	**-1.55**	**18.26**	**9.33**	**21.16**	**20.69**	**12.34**	**15.88**	**10.44**
FTSE US Choice Index [9]				*-1.53*	*18.32*	*9.45*	*21.42*	*20.98*	*12.64*	*16.22*	*10.91*
Portfolio performance relative to benchmark				*-0.02*	*-0.06*	*-0.12*	*-0.26*	*-0.29*	*-0.30*	*-0.35*	*-0.48*
Real Estate Index Portfolio (04/25/2019)	**$25,337,814**	**0.34**	**0.26**	**1.68**	**9.68**	**11.03**	**12.40**	**8.99**	**2.69**	**—**	**5.31**
MSCI US IM Real Estate 25/50 Index				*1.69*	*9.72*	*11.20*	*12.62*	*9.28*	*2.93*	*—*	*5.67*
Portfolio performance relative to benchmark				*-0.01*	*-0.03*	*-0.17*	*-0.22*	*-0.29*	*-0.24*	*—*	*-0.36*
Short Term Inflation Protected Securities Portfolio (10/14/2016)	**$81,106,566**	**1.09**	**0.18**	**-0.30**	**0.69**	**1.61**	**3.44**	**5.00**	**3.13**	**—**	**2.92**
Bloomberg US 0-5 Year TIPS Index [10]				*-0.37*	*0.64*	*1.58*	*3.58*	*5.14*	*3.29*	*—*	*3.14*
Portfolio performance relative to benchmark				*0.07*	*0.04*	*0.03*	*-0.14*	*-0.14*	*-0.16*	*—*	*-0.22*
Interest Accumulation Portfolio (09/16/2016)	**$176,771,125**	**2.37**	**0.18**	**0.33**	**0.92**	**1.76**	**3.41**	**2.94**	**2.26**	**—**	**1.98**
PA 529 Interest Accumulation Comp [11]				*0.31*	*0.93*	*1.87*	*4.21*	*4.11*	*3.13*	*—*	*2.45*
Portfolio performance relative to benchmark				*0.02*	*-0.02*	*-0.11*	*-0.79*	*-1.17*	*-0.87*	*—*	*-0.47*
Pennsylvania Target Enrollment 2044/2045 Portfolio (11/07/2025)	**$15,429,941**	**0.21**	**0.19**	**-0.26**	**13.33**	**11.13**	**—**	**—**	**—**	**—**	**14.80**
Vang Target Enroll 2044/2045 Comp				*-0.58*	*14.17*	*11.43*	*—*	*—*	*—*	*—*	*14.41*
Portfolio performance relative to benchmark				*0.31*	*-0.84*	*-0.29*	*—*	*—*	*—*	*—*	*0.39*
Pennsylvania Target Enrollment 2042/2043 Portfolio (11/17/2023)	**$99,532,097**	**1.34**	**0.19**	**-0.24**	**13.45**	**11.54**	**23.54**	**—**	**—**	**—**	**21.18**
Vang Target Enroll 2042/2043 Comp				*-0.58*	*14.17*	*11.43*	*23.75*	*—*	*—*	*—*	*22.04*
Portfolio performance relative to benchmark				*0.33*	*-0.72*	*0.11*	*-0.21*	*—*	*—*	*—*	*-0.87*
Pennsylvania Target Enrollment 2040/2041 Portfolio (12/16/2021)	**$156,690,143**	**2.10**	**0.19**	**-0.19**	**12.46**	**10.71**	**22.07**	**18.25**	**—**	**—**	**10.47**
Vang Target Enroll 2040/2041 Comp [12]				*-0.49*	*13.02*	*10.49*	*22.18*	*18.65*	*—*	*—*	*10.75*
Portfolio performance relative to benchmark				*0.30*	*-0.56*	*0.22*	*-0.11*	*-0.40*	*—*	*—*	*-0.29*

Source: Vanguard. Data as of June 30, 2026.

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Portfolio performance

Portfolio/Index/Average	Market value	Overall plan allocation (%)	Fees (%)	One month (%)	Three months (%)	Year to date (%)	One year (%)	Annualized (as of 06/30/2026) Three years (%)	Five years (%)	Ten years (%)	Since inception (%)
Pennsylvania Target Enrollment 2038/2039 Portfolio (04/23/2021)	**$323,239,503**	**4.34**	**0.19**	**-0.19**	**11.10**	**9.64**	**20.05**	**16.97**	**9.10**	**—**	**9.23**
Vang Target Enroll 2038/2039 Comp [12]				*-0.39*	*11.59*	*9.35*	*20.06*	*17.32*	*9.47*	—	*9.64*
Portfolio performance relative to benchmark				*0.20*	*-0.49*	*0.29*	*-0.01*	*-0.35*	*-0.37*	—	*-0.41*
Pennsylvania Target Enrollment 2036/2037 Portfolio (04/23/2021)	**$565,138,205**	**7.59**	**0.18**	**-0.07**	**9.60**	**8.34**	**17.55**	**15.31**	**8.08**	**—**	**8.23**
Vang Target Enroll 2036/2037 Comp [12]				*-0.27*	*9.89*	*8.00*	*17.40*	*15.53*	*8.36*	—	*8.55*
Portfolio performance relative to benchmark				*0.21*	*-0.29*	*0.33*	*0.15*	*-0.23*	*-0.28*	—	*-0.32*
Pennsylvania Target Enrollment 2034/2035 Portfolio (04/23/2021)	**$411,521,686**	**5.52**	**0.18**	**-0.07**	**8.19**	**7.14**	**15.19**	**13.51**	**6.91**	**—**	**7.08**
Vang Target Enroll 2034/2035 Comp [12]				*-0.18*	*8.50*	*6.90*	*15.10*	*13.72*	*7.13*	—	*7.33*
Portfolio performance relative to benchmark				*0.11*	*-0.30*	*0.24*	*0.09*	*-0.21*	*-0.22*	—	*-0.25*
Pennsylvania Target Enrollment 2032/2033 Portfolio (04/23/2021)	**$437,019,122**	**5.87**	**0.18**	**0.00**	**7.19**	**6.27**	**13.47**	**12.16**	**5.88**	**—**	**6.05**
Vang Target Enroll 2032/2033 Comp [12]				*-0.10*	*7.39*	*6.01*	*13.38*	*12.32*	*6.11*	—	*6.31*
Portfolio performance relative to benchmark				*0.10*	*-0.19*	*0.26*	*0.10*	*-0.15*	*-0.23*	—	*-0.26*
Pennsylvania Target Enrollment 2030/2031 Portfolio (04/23/2021)	**$506,023,511**	**6.79**	**0.18**	**0.16**	**5.10**	**4.50**	**10.27**	**10.28**	**4.70**	**—**	**4.84**
Vang Target Enroll 2030/2031 Comp [12]				*0.05*	*5.09*	*4.26*	*10.15*	*10.27*	*4.80*	—	*5.00*
Portfolio performance relative to benchmark				*0.10*	*0.00*	*0.23*	*0.12*	*0.01*	*-0.11*	—	*-0.15*
Pennsylvania Target Enrollment 2028/2029 Portfolio (04/23/2021)	**$472,607,821**	**6.34**	**0.18**	**0.17**	**3.85**	**3.58**	**8.11**	**8.13**	**3.18**	**—**	**3.36**
Vang Target Enroll 2028/2029 Comp [12]				*0.13*	*3.86*	*3.43*	*8.18*	*8.31*	*3.38*	—	*3.59*
Portfolio performance relative to benchmark				*0.03*	*-0.01*	*0.15*	*-0.08*	*-0.19*	*-0.20*	—	*-0.23*
Pennsylvania Target Enrollment 2026/2027 Portfolio (04/23/2021)	**$351,137,628**	**4.71**	**0.18**	**0.26**	**3.32**	**3.22**	**7.06**	**6.89**	**2.64**	**—**	**2.78**
Vang Target Enroll 2026/2027 Comp [13]				*0.17*	*3.32*	*3.15*	*7.36*	*7.27*	*2.91*	—	*3.06*
Portfolio performance relative to benchmark				*0.09*	*-0.01*	*0.07*	*-0.31*	*-0.38*	*-0.27*	—	*-0.28*
Pennsylvania Target Enrollment 2024/2025 Portfolio (04/23/2021)	**$212,811,999**	**2.86**	**0.18**	**0.18**	**2.62**	**2.81**	**6.17**	**5.99**	**2.38**	**—**	**2.49**
Vang Target Enroll 2024/2025 Comp [13]				*0.20*	*2.79*	*2.87*	*6.68*	*6.64*	*2.83*	—	*2.92*
Portfolio performance relative to benchmark				*-0.02*	*-0.17*	*-0.06*	*-0.52*	*-0.65*	*-0.45*	—	*-0.43*
Pennsylvania Commencement Portfolio (04/23/2021)	**$220,466,260**	**2.96**	**0.18**	**0.26**	**2.41**	**2.68**	**5.61**	**5.13**	**2.68**	**—**	**2.70**
Vanguard Commencement Composite [13]				*0.21*	*2.52*	*2.75*	*6.24*	*5.96*	*3.30*	—	*3.31*
Portfolio performance relative to benchmark				*0.05*	*-0.11*	*-0.07*	*-0.63*	*-0.83*	*-0.62*	—	*-0.61*
Total market value	**$7,449,656,239**										

Source: Vanguard. Data as of June 30, 2026.

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Underlying fund performance

Fund/Index/Average	Market value	Expense Ratio* (%)	One month (%)	Three months (%)	Year to date (%)	One year (%)	Annualized (as of 06/30/2026) Three years (%)	Five years (%)	Ten years (%)	Since inception (%)
Total Bond Market Index Fund Institutional Shares (09/18/1995)	**$65,955,155**	**0.03**	**0.23**	**0.70**	**0.76**	**3.72**	**4.17**	**0.08**	**1.53**	**4.23**
Spliced Bloomberg USAgg Flt Adjlx [14]			*0.25*	*0.69*	*0.61*	*3.71*	*4.16*	*0.09*	*1.57*	*4.29*
FTSE Social Index Fund Institutional Shares (01/14/2003)	**$222,678,279**	**0.03**	**-1.52**	**18.31**	**9.43**	**21.35**	**20.89**	**12.53**	**16.12**	**11.01**
Spliced Social Index [15]			*-1.53*	*18.32*	*9.45*	*21.42*	*20.98*	*12.64*	*16.22*	*11.10*
Total Bond Market II Index Fund Institutional Shares (02/17/2009)	**$1,276,454,308**	**0.02**	**0.24**	**0.71**	**0.66**	**3.67**	**4.14**	**0.07**	**1.49**	**2.76**
Spliced Bloomberg USAgg Flt Adjlx [14]			*0.25*	*0.69*	*0.61*	*3.71*	*4.16*	*0.09*	*1.57*	*2.86*
Institutional Total Stock Market Index Fund Institutional Plus Shares (05/31/2001)	**$3,099,524,343**	**0.02**	**-0.34**	**15.66**	**11.08**	**23.19**	**20.45**	**12.27**	**15.06**	**9.70**
Spliced Inst Total Stock Market Idx [16]			*-0.34*	*15.65*	*11.06*	*23.16*	*20.42*	*12.25*	*15.04*	*9.64*
PA Short-Term Reserves Account ** **(09/16/2016)**	**$758,163,058**	**0.02**	**0.30**	**0.91**	**1.78**	**3.52**	**3.11**	**2.43**	**—**	**2.19**
PA 529 Interest Accumulation Comp			*0.31*	*0.93*	*1.87*	*4.21*	*4.11*	*3.13*	*—*	*2.45*
Short-Term Inflation-Protected Securities Index Fund Institutional Shares [17] **(10/17/2012)**	**$93,863,544**	**0.02**	**-0.32**	**0.69**	**1.66**	**3.63**	**5.17**	**3.30**	**3.05**	**2.25**
Bloomberg US 0-5 Year TIPS Index			*-0.37*	*0.64*	*1.58*	*3.58*	*5.14*	*3.29*	*3.07*	*2.24*
Total International Stock Index Fund Institutional Plus Shares (11/30/2010)	**$1,360,179,932**	**0.05**	**-0.19**	**12.01**	**13.97**	**27.42**	**18.73**	**8.80**	**9.97**	**7.31**
Difference due to fair-value pricing			*0.89*	*-1.54*	*0.93*	*0.46*	*0.15*	*0.14*	*0.03*	*0.06*
Spl Total International Stock Index [18]			*-1.13*	*13.57*	*12.90*	*26.74*	*18.60*	*8.67*	*9.97*	*7.25*

The performance data shown represent past performance. Past performance is no guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. Some funds assess purchase, redemption, and/or account maintenance fees. The performance data shown do not reflect deduction of these fees. If they did, performance would be lower. Details on these fees and adjusted performance figures can be found in the fund detail section. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Source: Vanguard. Data as of June 30, 2026.

For some funds, fees are levied on purchases or redemptions to offset the costs of buying and selling portfolio securities. For others, fees are assessed on redemptions made within certain time periods after a purchase to discourage short-term trading. All purchase or redemption fees are paid directly to the fund to compensate long-term shareholders for the costs of trading activity. *Note that one-year performance figures are not fee-adjusted for fees incurred on shares held less than one year.*

*Expense ratio data are as of the fund's most recent prospectus.

***The Vanguard Short-Term Reserves Account could lose money by investing in Vanguard Federal Money Market Fund. Although the fund seeks to preserve the value of the Account's investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

Underlying fund performance

Fund/Index/Average	Market value	Expense Ratio* (%)	One month (%)	Three months (%)	Year to date (%)	One year (%)	Annualized (as of 06/30/2026) Three years (%)	Five years (%)	Ten years (%)	Since inception (%)
Total International Bond Index Fund Institutional Shares (05/31/2013)	**$547,499,806**	**0.03**	**0.48**	**1.70**	**1.27**	**2.42**	**4.32**	**0.48**	**1.67**	**2.48**
Difference due to fair-value pricing			*-0.10*	*-0.29*	*-0.13*	*-0.14*	*-0.06*	*-0.01*	*0.00*	*-0.02*
Bloomberg GA ex-USD FIAdjRIC Cp Hgd			*0.52*	*1.91*	*1.39*	*2.59*	*4.42*	*0.55*	*1.78*	*2.62*
Real Estate Index Fund Institutional Shares (12/02/2003)	**$25,337,814**	**0.11**	**1.70**	**9.71**	**11.12**	**12.53**	**9.17**	**2.83**	**4.94**	**8.03**
Real Estate Spliced Index [19]			*1.69*	*9.72*	*11.20*	*12.62*	*9.28*	*2.93*	*5.03*	*8.04*

Source: Vanguard. Data as of June 30, 2026.
*Expense ratio data are as of the fund's most recent prospectus.
***The Vanguard Short-Term Reserves Account could lose money by investing in Vanguard Federal Money Market Fund. Although the fund seeks to preserve the value of the Account's investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

References

1 Consists of the Spliced Institutional Total Stock Market Index (60%) and the Spliced Total International Stock Index (40%). The Spliced Institutional Total Stock Market Index consists of the MSCI US Broad Market Index through January 14, 2013; the CRSP US Total Market Index thereafter. The Spliced Total International Stock Index consists of the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; the FTSE Global All Cap ex US Index thereafter. Returns for the MSCI indexes are adjusted for withholding taxes applicable to Luxembourg holding companies.

2 Consists of the CRSP US Total Market Index (45%), the FTSE Global All Cap ex US Index (30%), the Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (17.5%), the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged (7.5%). The Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index consists of the Barclays U.S. Aggregate Bond Index through December 31, 2009; the Barclays U.S. Aggregate Float Adjusted Index from January 1, 2010 through September 29, 2016; and the Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.

3 Consists of the Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (35%), the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged (15%), CRSP US Total Market Index (30%), the FTSE Global All Cap ex US Index (20%) The Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index consists of the Barclays U.S. Aggregate Bond Index through December 31, 2009; the Barclays U.S. Aggregate Float Adjusted Index from January 1, 2010 through September 29, 2016; and the Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.

4 Consists of the Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (52.5%), the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged (22.5%), the CRSP US Total Market Index (15%), and the FTSE Global All Cap ex US Index (10%).

5 Consists of the Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (56%), the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged (24%), CRSP US Total Market Index (12%), the FTSE Global All Cap ex US Index (8%),. The Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index consists of the Barclays U.S. Aggregate Bond Index through December 31, 2009; the Barclays U.S. Aggregate Float Adjusted Index from January 1, 2010 through September 29, 2016; and the Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.

6 Consists of the Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index (35%), Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged (15%), Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index (25%), FTSE 3-Month Treasury Bill Index (2.5%) and Ryan Labs 3 year GIC Index (22.5%) through 10/31/2025 and the Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index (35%), Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged (15%), Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index (25%), and the FTSE 3-Month Treasury Bill Index (25%) thereafter.. The Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index consists of the Barclays U.S. Aggregate Bond Index through December 31, 2009; the Barclays U.S. Aggregate Float Adjusted Index from January 1, 2010 through September 29, 2016; and the Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.

7 Dow Jones Wilshire 5000 Index (BM ID 19) through April 8, 2005; MSCI US Broad Market Index (BM ID 11598) through 1/14/2013; CRSP US Total Market Index (BM ID 22501) thereafter.

References

8 Bloomberg U.S. Aggregate Float Adjusted Index: The broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with investment-grade ratings (rated Baa3 or above by Moody's) and maturities of 1 year or more.

9 FTSE 4Good US Select Index: A socially screened index of large- and mid-capitalization U.S. stocks that is provided by the FTSE Group.

10 Bloomberg US 0-5 Year TIPS Index: Includes inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years.

11 PA 529 Interest Accumulation Composite consists of the FTSE Three-Month U.S. Treasury Bill Index.

12 Consists of the CRSP US Total Market Index, the FTSE Global All Cap ex US Index, the Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index, the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged. The Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index consists of the Barclays U.S. Aggregate Bond Index through December 31, 2009; the Barclays U.S. Aggregate Float Adjusted Index from January 1, 2010 through September 29, 2016; and the Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.

13 Consists of the CRSP US Total Market Index, the FTSE Global All Cap ex US Index, the Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index, the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged, FTSE 3-Month Treasury Bill Index and Ryan Labs 3 year GIC Index (discontinued after 10/31/2025). The Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index consists of the Barclays U.S. Aggregate Bond Index through December 31, 2009; the Barclays U.S. Aggregate Float Adjusted Index from January 1, 2010 through September 29, 2016; and the Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.

14 Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.

15 Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.

16 Dow Jones Wilshire 5000 Index through April 8, 2005; MSCI US Broad Market Index through 1/14/2013; CRSP US Total Market Index thereafter.

17 The Vanguard Short-term Inflation-protected Securities Index Fund invests in bonds that are backed by the full faith and credit of the federal government and whose principal is adjusted periodically based on inflation. The fund is subject to interest rate risk because although inflation-indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. The fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the fund.

18 Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

19 MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; 100% MSCI US REIT Index (BM ID 11329) through 1/31/2018; 100% MSCI US IMI Real Estate 25/50 Transition Index (BM ID 23294) thereafter.

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The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More importantly, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation is based.

The Vanguard Capital Markets Model® is a proprietary financial simulation tool developed and maintained by Vanguard's primary investment research and advice teams. The model forecasts distributions of future returns for a wide array of broad asset classes. Those asset classes include U.S. and international equity markets, several maturities of the U.S. Treasury and corporate fixed income markets, international fixed income markets, U.S. money markets, U.S. municipal bonds, commodities, and certain alternative investment strategies. The theoretical and empirical foundation for the Vanguard Capital Markets Model is that the returns of various asset classes reflect the compensation investors require for bearing different types of systematic risk (beta). At the core of the model are estimates of the dynamic statistical relationship between risk factors and asset returns, obtained from statistical analysis based on available monthly financial and economic data from as early as 1960. Using a system of estimated equations, the model then applies a Monte Carlo simulation method to project the estimated interrelationships among risk factors and asset classes as well as uncertainty and randomness over time. The model generates a large set of simulated outcomes for each asset class over time. Forecasts represent the distribution of geometric returns over different time horizons. Results produced by the tool will vary with each use and over time.

The Vanguard Life-Cycle Model (VLCM) is designed to identify the product design that represents the best investment solution for a theoretical, representative investor who uses the target-date funds to accumulate wealth for retirement. The VLCM generates an optimal custom glide path for a participant population by assessing the trade-offs between the expected (median) wealth accumulation and the uncertainty about that wealth outcome, for thousands of potential glide paths. The VLCM does this by combining two sets of inputs: the asset class return projections from the VCMM and the average characteristics of the participant population. Along with the optimal custom glide path, the VLCM generates a wide range of portfolio metrics such as a distribution of potential wealth accumulation outcomes, risk and return distributions for the asset allocation, and probability of ruin, such as the odds of participants depleting their wealth by age 95.

The VLCM inherits the distributional forecasting framework of the VCMM and applies to it the calculation of wealth outcomes from any given portfolio. The most impactful drivers of glide path changes within the VLCM tend to be risk aversion, the presence of a defined benefit plan, retirement age, savings rate, and starting compensation. The VLCM chooses among glide paths by scoring them according to the utility function described and choosing the one with the highest score. The VLCM does not optimize the levels of spending and contribution rates. Rather, the VLCM optimizes the glide path for a given customizable level of spending, growth rate of contributions, and other plan sponsor characteristics.

A full dynamic stochastic life-cycle model, including optimization of a savings strategy and dynamic spending in retirement, is beyond the scope of this framework.

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Vanguard Income Portfolio and Vanguard Interest Accumulation Portfolio both invest in Vanguard Short-Term Reserves Account, which, in turn, invests in Vanguard Federal Money Market Fund. The Vanguard Short-Term Reserves Account could lose money by investing in Vanguard Federal Money Market Fund. Although the fund seeks to preserve the value of the Account's investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

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Schedule of Investments

for the Pennsylvania 529 Plan

June 30, 2026

Issuer	Rate	Duration(yrs.)/ Final Maturity	S&P	Moody's	Market Value (000s)	Contract Value (000s)	% of Fund	Exposure To Issuer
Alternative Investment Contracts								
American General Life	3.69	3.42	A+	A2	$57,547	$58,968	7.75%	0.19%
Citibank	3.66	3.42	A+	Aa3	$49,821	$51,127	6.72%	0.17%
JPMorgan Chase	3.74	3.41	AA-	Aa2	$36,057	$36,889	4.85%	0.11%
Massachusetts Mutual	3.71	3.42	AA+	Aa3	$72,076	$73,849	9.71%	0.23%
Metropolitan Tower life	3.68	3.43	AA-	Aa3	$58,672	$60,178	7.91%	0.20%
Nationwide Life	3.67	3.43	A+	A1	$68,400	$70,165	9.23%	0.23%
New York Life Insurance	3.67	3.42	AA+	Aa1	$73,205	$75,079	9.87%	0.25%
Pacific Life Insurance	3.68	3.42	AA-	Aa3	$63,703	$65,313	8.59%	0.21%
Prudential Insurance	3.71	3.42	AA-	Aa3	$71,104	$72,867	9.58%	0.23%
State Street Bank	3.69	3.42	AA-	Aa2	$72,603	$74,398	9.78%	0.24%
Transamerica Life Insurance	3.68	3.42	A+	A1	$50,459	$51,736	6.80%	0.17%
Total Alternative Investment Contracts	**3.69**	**3.42yrs**	**AA**	**Aa1**	**$673,647**	**$690,569**	**90.81%**	**2.23%**
Traditional Investment Contracts								
Massachusetts Mutual	4.38	06-11-2028	AA+	Aa3		$5,378	0.71%	
Metropolitan Life	4.27	23-10-2028	AA-	Aa3		$4,826	0.63%	
Metropolitan Life	4.37	26-09-2028	AA-	Aa3		$3,358	0.44%	
Metropolitan Life	4.53	16-03-2029	AA-	Aa3		$6,888	0.91%	
Metropolitan Life	4.75	13-04-2029	AA-	Aa3		$4,949	0.65%	
Metropolitan Life	4.9	05-02-2027	AA-	Aa3		$1,671	0.22%	
Metropolitan Life	5	29-05-2029	AA-	Aa3		$7,533	0.99%	
Total - Traditional Investment Contracts	**4.61**	**2.51yrs**	**AA-**	**Aa3**		**$34,604**	**4.55%**	
Cash								
VGI Federal Money Market	3.58		AA+	Aa1		$35,267	4.64%	
Portfolio Totals	**3.72**	**3.22yrs**	**AA**	**Aa1**		**$760,440**	**100.00%**	
Net Yield	**3.72**							

Vanguard®

Pennsylvania Short-Term Reserves

Quarterly commentary

Market comments

- Global stocks posted strong gains for the three months ended June 30, 2026, rebounding from early April volatility. Key drivers included continued strength in AI-related companies and resilient corporate earnings. The FTSE Global All Cap Index in U.S. dollars returned 14.76%. The Standard & Poor's 500 Index returned 15.20%.
- Global bonds delivered modest gains for the quarter, returning 0.87%, as measured by the Bloomberg Global Aggregate Index. U.S. bonds underperformed as Treasury yields ended the quarter higher amid persistent inflation concerns and uncertainty around the path of Federal Reserve policy.
- The intermediate U.S. bond market returned 0.47%, as measured by the Bloomberg U.S. Intermediate Aggregate Index. Among U.S. corporate bonds, those issued by financial institutions and utilities fared better than those of industrial companies. By credit quality, lower-rated bonds led the way. By maturity, longer-dated issues performed best.
- The overall U.S. stable value market returned 0.80%, as measured by the Morningstar Stable Value CIT Index.

Portfolio comments

- The portfolio's yield increased 0.17 percentage points to end the quarter at 3.72%. The yield migrates toward current market yields but is also affected by cash flows and the amortization of portfolio gains and losses.
- Net cash inflows during the quarter, coupled with earnings, caused portfolio assets to increase to $758 million as of the end of the second quarter.
- Reflecting muted bond market performance, the portfolio's market value to book value (MV/BV) ratio decreased 0.15 percentage points to end the quarter at 97.77%. The portfolio's duration decreased to 3.22 years.
- Portfolio positioning shifted modestly as we increased our allocation to asset-backed securities based on attractive relative valuations. Overall credit exposure was largely unchanged despite tight valuations as economic and credit fundamentals remained strong.

Total returns

Periods ended June 30, 2026

	Quarter	Year to date	One year	Three years	Five years	Since inception
Pennsylvania Short-Term Reserves (9/16/2016)	0.91%	1.78%	3.52%	3.11%	2.43%	2.19%
FTSE 3-Month US T-Bill Index	0.93%	1.87%	4.05%	4.86%	3.69%	—
Morningstar US CIT Stable Value Index	0.80%	1.57%	3.16%	3.07%	2.66%	—

The Morningstar US CIT Stable Value Index is an equal-weighted total return average across all participating funds and is net of contract fees and gross of stable value management fees. Morningstar's data is copyright protected and not for reproduction or redistribution.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. Fund returns are net of contract and underlying mutual fund fees. Return figures reflect past performance, which is no guarantee of future results.

Fund Facts

Fund Number	1631
Assets (millions)	$758
Inception	September 16, 2016

Characteristics

Number of contract issuers	12
Average duration	3.2 years
MV/BV ratio*	97.77%
Gross spot yield	3.7%

*The ratio of the market value of all fund assets relative to the book value of those assets. Contracts provide for the payment of participant benefits at book value under normal circumstances. When this ratio is less than 100%, the occurrence of an event or condition which is outside the normal operation of the plan (e.g.,plan amendments or participant withdrawals resulting from a change in qualifying tax laws) could cause participant benefits to be paid at less than book value.

As of June 30, 2026

Pennsylvania Short-Term Reserves

Distribution by investment[1]

Constant Duration Contracts	90.9%
New York Life Insurance and Annuity	9.9
State Street Bank	9.8
Massachusetts Mutual	9.7
Prudential Insurance	9.6
Nationwide Life	9.2
Pacific Life Insurance	8.6
Metropolitan Tower Life	7.9
American General Life	7.8
Transamerica Life Insurance	6.8
Citibank	6.7
JPMorgan Chase	4.9
Traditional Investment Contracts	4.5%
Metropolitan Life	3.8
Massachusetts Mutual	0.7
Cash Investments	4.6%
Vanguard Federal Money Market	4.6
Total	100.0%

Synthetic underlying fund exposure[1]

VGI Inst. Intermediate-Term Bond Fund	70.5%
VGI Inst. Short-Term Bond Fund	18.1
Total	88.6%

Distribution by duration[2]

Under 1 Year	9.9%
1 - 2 Years	16.0
2 - 3 Years	20.2
3 - 4 Years	13.6
4 - 5 Years	8.7
Over 5 Years	31.5
Total	100.0%

Distribution by sector[2]

Government Mortgage-Backed	26.4%
Asset-Backed	19.3
Finance	15.5
Industrial	10.9
Treasury/Agency	7.4
Commercial Mortgage-Backed	4.6
Foreign	3.3
Utilities	1.0
Other	11.7
Total	100.0%

The "Other" category, if applicable, primarily includes cash equivalent and traditional investment contract holdings.

Distribution by credit quality[3]

U.S. Government	31.0%
AAA	23.8
AA	18.0
A	19.0
BBB	8.0
NR	0.2
Total	100.0%

[1]Based on total fund book value

[2]Based on total fund market value

[3]Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include internal money market funds, derivatives, and futures. U.S. Treasury, U.S. agency, and U.S. agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are either obtained from Bloomberg using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P), or directly from Moody's and S&P. Credit-quality ratings obtained from Bloomberg use the following methodologies: When ratings from all three agencies are available, the median rating is used; when ratings from only two of the agencies are available, the lower rating is used; and when one rating is available, that rating is used. Credit-quality ratings obtained directly from Moody's and S&P use the higher rating for each issue. Exposures are calculated using investment book of record positions, which is based on when transactions occur, not when they settle, which can lead to the appearance of temporary negative cash balances or gross exposures greater than 100%.

A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.

For more information on the fund's operations, expenses, fees and investment policies, see below for which situation is right for you. If you receive your 529 plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call 886-734-4533. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

The fund is not a mutual fund. It is a separately managed investment fund available only to tax-qualified plans and their eligible participants. This fund is managed by Vanguard Advisers Inc. a wholly owned subsidiary of The Vanguard Group, Inc. For more information about Vanguard investments, visit vanguard.com. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

All investing is subject to risk, including the possible loss of the money you invest. Investments in bonds are subject to interest rate, credit, and inflation risk.

Stable value funds are subject to event risk, which is the chance that a synthetic or traditional contract issuer will pay participant benefits at a value less than book value because of the occurrence of an event or condition which is outside the normal operation of the plan (for example, layoffs, plan amendments, sale of a division, participant withdrawals due to the plan sponsor's insolvency or bankruptcy).

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As of June 30, 2026

TAB 5

Program Results

Pennsylvania 529 College and Career Savings Program Results

This report covers the calendar quarter of April 1, 2026, through June 30, 2026.

I. Program Updates

A. GSP Fee Waiver. Treasurer Garrity has announced that all asset-based GSP fees will be waived for the fifth consecutive year. This will save GSP account owners approximately $5.9 million over the next fiscal year and is being funded by GSP surplus earnings. A press release is forthcoming.

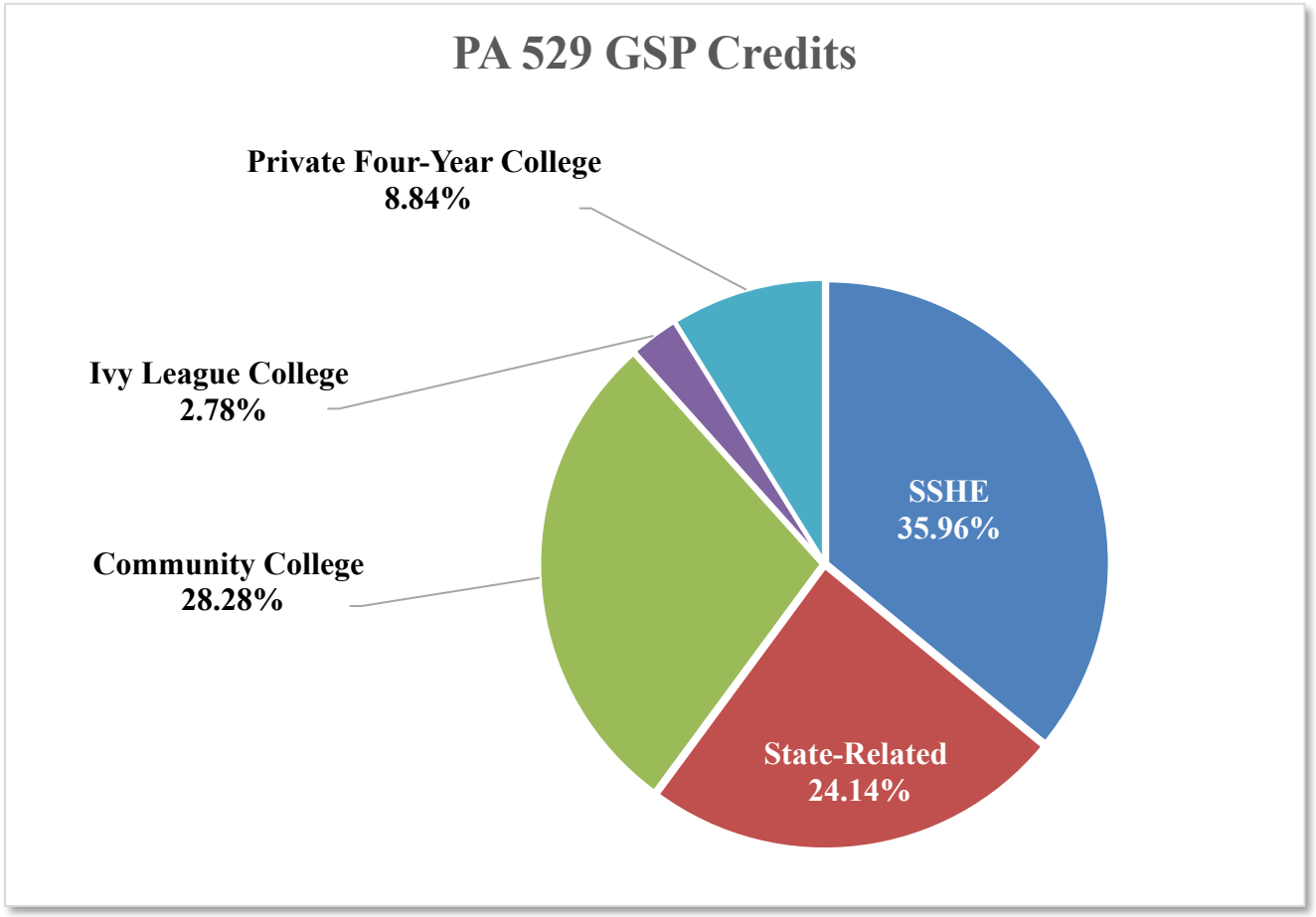
II. Assets and Total Accounts

A. Assets. As of June 30, 2026, total assets climbed to $10.37 billion, growing 17.18 percent over the prior year. Continued momentum in contributions, which increased 15.23 percent compared to the second quarter of 2025, coupled with encouraging market activity, contributed to this expansion.



GSP assets. As of June 30, 2026, GSP assets were $2.90 billion compared with $2.60 billion as of June 30, 2025 – an increase of 11.54 percent.

The distribution of assets (in GSP Credits saved by GSP Account Owners) among the Tuition Levels is as follows:



*The State-System of Higher Education (SSHE) Average Tuition Level includes the Keystone Scholars Tuition Level which comprises 8.73% of the credits in the State-System of Higher Education Average Tuition Level.

There have been only slight changes since the second quarter of 2025. The amount of assets in the State-System school tuition levels increased by 3.24 percent while assets decreased in the State-Related tuition levels by .47 percent and the Community College tuition levels by 2.81 percent. The distribution of assets in the other tuition levels remained relatively unchanged. More details of credit distribution among all Tuition Levels is presented on pages 11 to 13 of this report.

IP assets. IP assets were $7.46 billion as of June 30, 2026, compared to $6.24 billion as of June 30, 2025 – an increase of 19.55 percent. The following chart depicts the breakdown of the assets among the 26 investment options.

The following table depicts the breakdown of the assets among the 26 investment options. The columns labeled “Percentage of Assets” show the percentage of Plan assets in each of the investment options, that is, the dollar amount in each “funded options” is divided by the total.

	2Q26 Funded Options	2Q26 Percentage of Assets	2Q25 Funded Options	2Q25 Percentage of Assets	Percent Difference
Target Enrollment Date Portfolios					
Commencement Portfolio	$220,764,524.90	2.96%	$252,726,620.09	4.05%	-1.09%
Target Enrollment 2024/2025 Portfolio	$212,719,919.44	2.85%	$253,581,609.53	4.06%	-1.21%
Target Enrollment 2026/2027 Portfolio	$352,004,085.95	4.72%	$336,085,539.91	5.38%	-0.67%
Target Enrollment 2028/2029 Portfolio	$473,712,014.59	6.35%	$441,981,711.40	7.08%	-0.73%
Target Enrollment 2030/2031 Portfolio	$507,501,333.57	6.80%	$426,717,875.70	6.83%	-0.03%
Target Enrollment 2032/2033 Portfolio	$438,243,133.02	5.87%	$355,637,950.59	5.70%	0.18%
Target Enrollment 2034/2035 Portfolio	$412,672,282.31	5.53%	$328,504,302.66	5.26%	0.27%
Target Enrollment 2036/2037 Portfolio	$566,268,724.27	7.59%	$444,599,656.02	7.12%	0.47%
Target Enrollment 2038/2039 Portfolio	$323,849,223.99	4.34%	$235,847,183.12	3.78%	0.56%
Target Enrollment 2040/2041 Portfolio	$157,247,837.95	2.11%	$98,307,981.90	1.57%	0.53%
Target Enrollment 2042/2043 Portfolio	$100,158,415.78	1.34%	$42,484,297.42	0.68%	0.66%
Target Enrollment 2044/2045 Portfolio*	$15,631,599.34	0.21%	N/A	N/A	0.21%
Target Enrollment Portfolio Subtotal	**$3,780,773,095**	50.67%	**$3,228,997,831**	51.71%	-1.04%
Individual Portfolios					
Aggressive Growth Portfolio	$972,161,566	13.03%	$765,648,310	12.26%	0.77%
Total Stock Market Index Portfolio	$1,259,963,009	16.89%	$1,000,799,116	16.03%	0.86%
Social Index Portfolio	$222,717,544	2.98%	$193,938,186	3.11%	-0.12%
Growth Portfolio	$319,753,042	4.29%	$273,858,558	4.39%	-0.10%
Moderate Growth Portfolio	$217,402,133	2.91%	$192,075,501	3.08%	-0.16%
Conservative Growth Portfolio	$81,055,545	1.09%	$75,031,662	1.20%	-0.12%
Income Portfolio	$63,915,987	0.86%	$56,404,907	0.90%	-0.05%
Conservative Income Portfolio	$50,979,573	0.68%	$47,347,365	0.76%	-0.08%
Short-Term Inflation-Protected Securities Portfolio	$81,447,037	1.09%	$72,648,835	1.16%	-0.07%
Interest Accumulation Portfolio	$177,376,541	2.38%	$173,266,684	2.78%	-0.40%
Total Bond Market Index Portfolio	$66,235,890	0.89%	$53,063,685	0.85%	0.04%
Total International Stock Index Portfolio	$134,908,362	1.81%	$83,995,078	1.35%	0.46%
Total International Bond Index Portfolio	$7,763,113	0.10%	$5,917,267	0.09%	0.01%
Real Estate Index Portfolio	$25,362,567	0.34%	$20,841,486	0.33%	0.01%
Individual Portfolio Subtotal	**$3,681,041,911**	49.33%	**$3,014,836,639**	48.29%	**1.04%**
Total	**$7,461,815,006**		**$6,243,834,470**		

*Please note: The total assets in the Investment Plan as stated in this report are different than the "Total Pennsylvania 529 Investment Plan Assets" as reported in the "Pennsylvania 529 Investment Plan Performance Summary" (Tab 4) due to the timing of the trading of funds in the portfolios.
*The Target Enrollment 2044/2045 Portfolio was added on 11/7/2025. Additionally, the Target Enrollment 2022/2023 Portfolio was removed on this date and the assets were moved to the Commencement Portfolio.

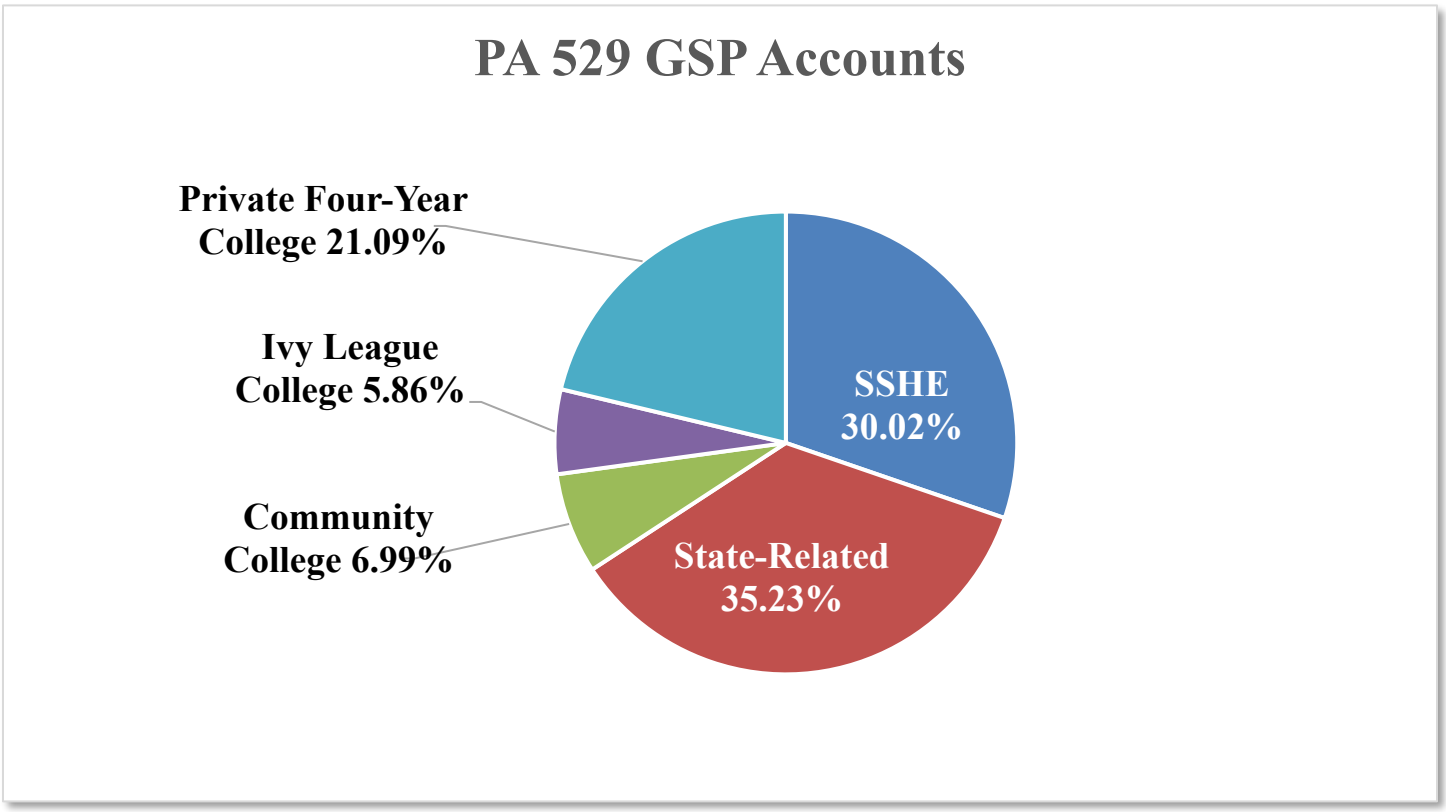
As the chart shows, year to year there are only slight changes in the distribution of assets among the individual portfolio options. The Target Enrollment Portfolios continue to remain a popular option with account owners with almost 51% of all IP assets invested in one or more of these options.

B. <u>Total accounts</u>. The total number of open PA 529 accounts as of June 30, 2026, was 342,063, the greatest number of PA 529 accounts since the Program's inception – an increase of 7.51 percent compared to June 30, 2025 (318,172). There are 7,585 account owners who have both GSP and IP accounts.

Total Accounts			
	2Q26	**2Q25**	**Percent Difference**
GSP	120,635	116,628	3.44%
IP	221,428	201,544	9.87%
Total	**342,063**	**318,172**	**7.51%**

GSP accounts. The number of open GSP accounts was 120,635 – an increase of 3.44 percent compared to June 30, 2025 (116,628).

The distribution of GSP accounts among the Tuition Levels is as follows:



*The State-System of Higher Education (SSHE) Average Tuition Level includes the Keystone Scholars Tuition Level which comprises 0.01% of the accounts in the State-System of Higher Education Average Tuition Level.

There have been only slight changes since the second quarter of 2025. The number of accounts in the State-System school tuition levels increased by 4.58 percent while the number of accounts decreased in the State-Related tuition levels by 2.88 percent and the Private Four-Year College tuition level by 1.97 percent. The distribution of assets in the other tuition levels remained relatively unchanged. More details of account distribution among all Tuition Levels is presented on pages 11 to 13 of this report.

IP accounts. The number of open IP accounts as of June 30, 2026 was 221,428 – an increase of 9.87 percent since June 30, 2025 (201,544).

The following chart shows the distribution of accounts among the various investment options. The columns labeled "Percentage of Accounts" show the percentage of Plan accounts that have at least some of their assets in that investment option; that is, the number of funded options is divided by the total Plan opened accounts (221,428 for 2Q26) to arrive at the percentage. Please note that the number of "funded options" in the chart is greater than the total funded Plan accounts, and the total percentages exceed 100 percent because some accounts have investments in several options.

	2Q26 Funded Options	2Q26 Percentage of Accounts	2Q25 Funded Options	2Q25 Percentage of Accounts	Percent Difference
Target Enrollment Date Portfolios					
Commencement Portfolio	13,082	5.91%	13,998	6.95%	-1.04%
Target Enrollment 2024/2025 Portfolio	8,488	3.83%	9,622	4.77%	-0.94%
Target Enrollment 2026/2027 Portfolio	11,697	5.28%	11,803	5.86%	-0.57%
Target Enrollment 2028/2029 Portfolio	13,680	6.18%	13,489	6.69%	-0.51%
Target Enrollment 2030/2031 Portfolio	14,868	6.71%	14,244	7.07%	-0.35%
Target Enrollment 2032/2033 Portfolio	13,732	6.20%	12,933	6.42%	-0.22%
Target Enrollment 2034/2035 Portfolio	14,200	6.41%	13,206	6.55%	-0.14%
Target Enrollment 2036/2037 Portfolio	20,963	9.47%	19,967	9.91%	-0.44%
Target Enrollment 2038/2039 Portfolio	17,007	7.68%	15,541	7.71%	-0.03%
Target Enrollment 2040/2041 Portfolio	13,484	6.09%	11,326	5.62%	0.47%
Target Enrollment 2042/2043 Portfolio	12,942	5.84%	7,407	3.68%	1.15%
Target Enrollment 2044/2045 Portfolio	3,029	1.37%	N/A	N/A	1.37%
Individual Portfolios					
Aggressive Growth Portfolio	51,191	23.12%	46,212	22.93%	0.19%
Total Stock Market Index Portfolio	49,785	22.48%	45,060	22.36%	0.13%
Social Index Portfolio	11,479	5.18%	11,282	5.60%	-0.41%
Growth Portfolio	23,162	10.46%	21,461	10.65%	-0.19%
Moderate Growth Portfolio	15,494	7.00%	14,860	7.37%	-0.38%
Conservative Growth Portfolio	7,670	3.46%	7,408	3.68%	-0.21%
Income Portfolio	6,798	3.07%	6,668	3.31%	-0.24%
Conservative Income Portfolio	4,254	1.92%	4,032	2.00%	-0.08%
Short-Term Inflation-Protected Securities Portfolio	5,733	2.59%	5,558	2.76%	-0.17%
Interest Accumulation Portfolio	8,576	3.87%	8,301	4.12%	-0.25%
Total Bond Market Index Portfolio	8,101	3.66%	7,284	3.61%	0.04%
Total International Stock Index Portfolio	15,898	7.18%	12,827	6.36%	0.82%
Total International Bond Index Portfolio	1,715	0.77%	1,473	0.73%	0.04%
Real Estate Index Portfolio	7,811	3.53%	7,380	3.66%	-0.13%
Total	**374,839**		**343,342**		

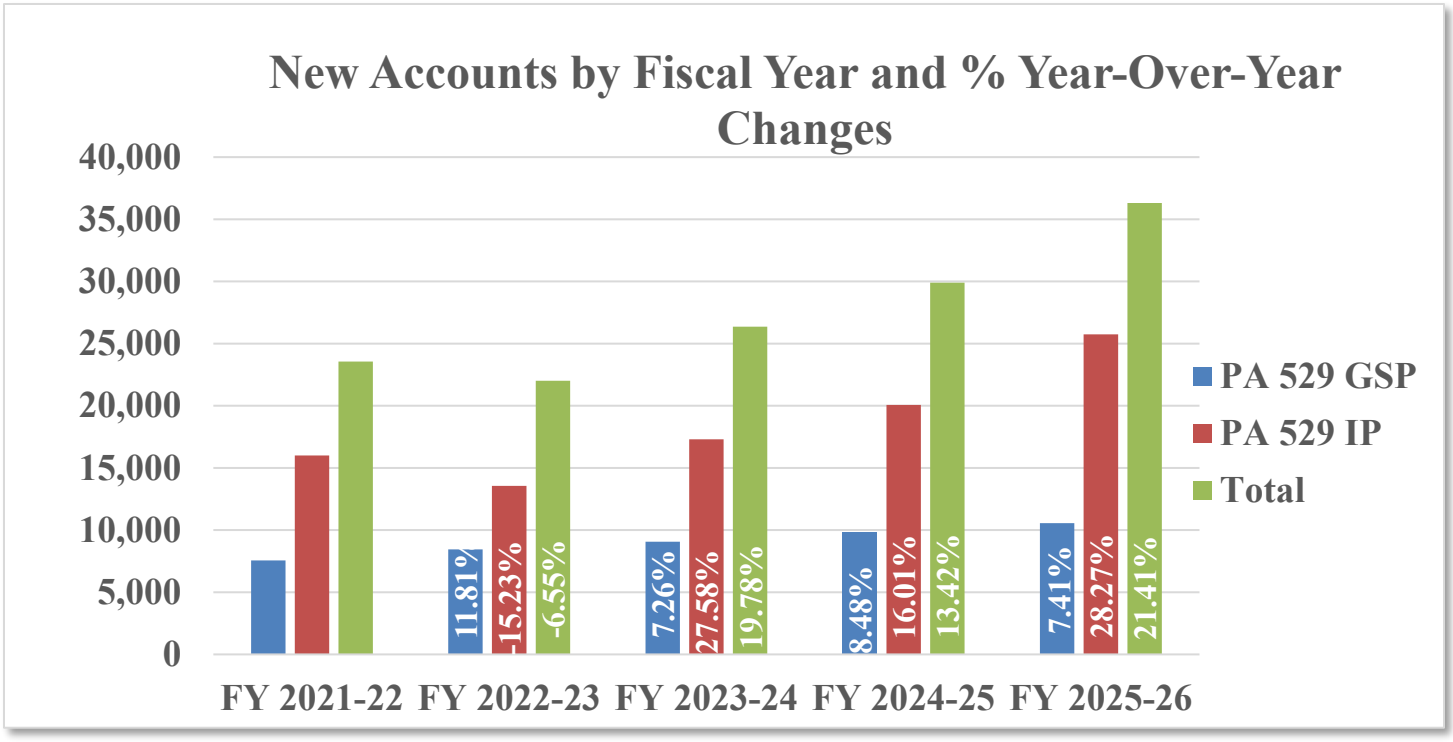
*The Target Enrollment 2044/2045 Portfolio was added on 11/7/2025. Additionally, the Target Enrollment 2022/2023 Portfolio was removed on this date and the accounts were moved to the Commencement Portfolio.

New Accounts and Contributions

A. **New Accounts**. In the second quarter, 8,460 new accounts were opened, **the most accounts opened in the second quarter of any calendar year since the program's inception**. A breakdown of second quarter 2026 new enrollments and a comparison with the second quarter of 2025 is shown in the chart below. The increase in new accounts can be attributed in large part to Treasury's annual May 529 Day promotion, which offered account owners the chance to win one of six $5,529 regional awards by making a contribution to their account during the month of May. The details of the 529 Day promotion can be found in the Marketing Report.

Gross New Accounts			
	2Q26	**2Q25**	**Percent Difference**
GSP	2,428	2,339	3.81%
IP	6,032	4,183	44.20%
Total	**8,460**	**6,522**	**29.71%**

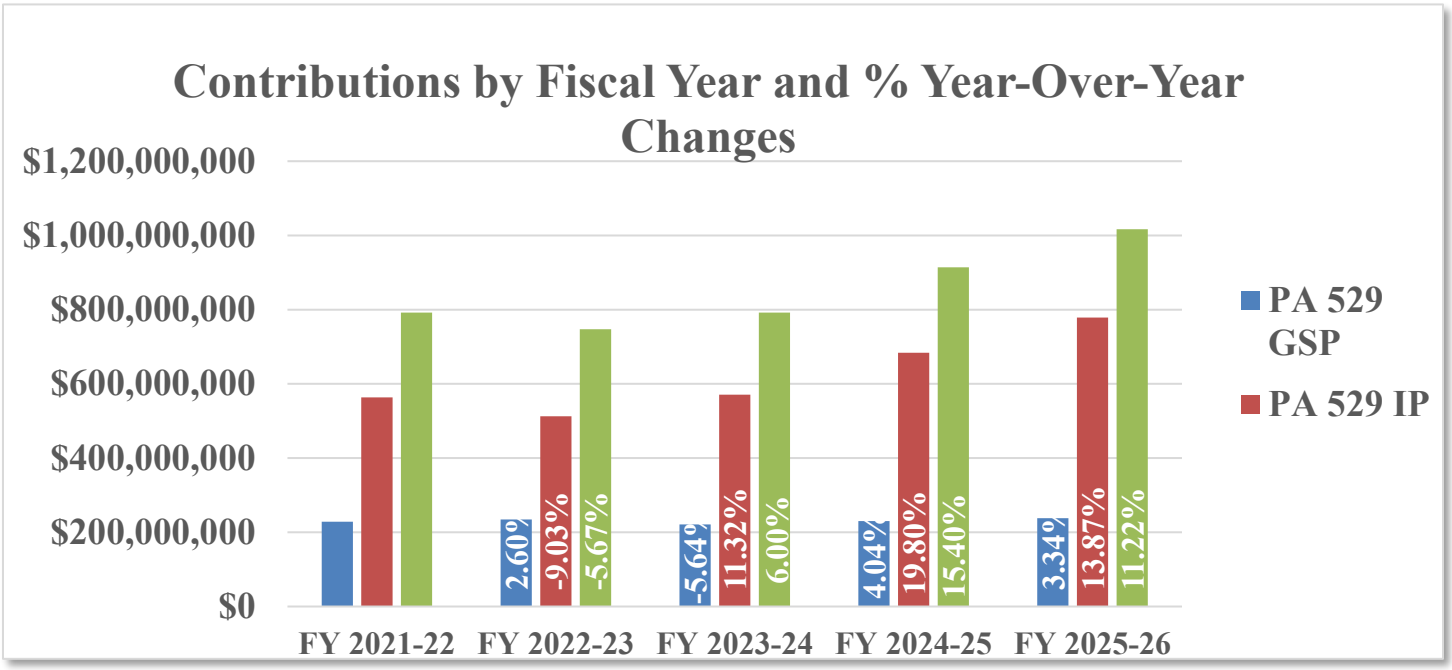
A comparison of new enrollments for the entire fiscal year with the four previous fiscal years is shown below. **Fiscal year 2025-2026 saw the most account openings in any fiscal year since program inception**.



A. Contributions. Total contributions into the Program for the second quarter of 2026 were $209.9 million: $50.0 million in the GSP and $159.9 million in the IP. **PA 529 account owners contributed more this quarter than in any other second quarter period**. Contributions were 15.23 percent greater in 2Q26 than in 2Q25 ($182.1 million). As with new accounts, the increase in GSP and IP contributions can be attributed in part to Treasury's 529 Day promotion. The increase in contributions in the IP is also due, in part, to recent favorable market activity. Also of note, gift contributions to the IP were 33.9 percent higher in this quarter ($9.13 million) compared to the second quarter of 2025 ($6.82 million), and gift contributions to the GSP were 22.5 percent higher in this quarter ($2.72 million) compared to the second quarter of 2025 ($2.22 million), as the program continues to promote gift contributions and included Gift of College gift cards and Ugift messaging on marketing collateral. Physical gift cards are now available in CVS and Turkey Hill locations across the Commonwealth.

Quarterly Contributions			
	2Q26	**2Q25**	**Percent Difference**
GSP	$49,958,293	$46,201,785	8.13%
IP	$159,903,151	$135,927,321	17.64%
Total	**$209,861,444**	**$182,129,107**	**15.23%**

A comparison of contributions for the entire fiscal year with the four previous fiscal years is shown below. **Fiscal year 2025-2026 had the highest contribution total in any fiscal year since program inception**.



IV. Non-qualified Withdrawals

As detailed below, during the second quarter there was $21,896,392 in non-qualified withdrawals made from the Program: $7,143,618 from the GSP and $14,752,774 from the IP. Non-qualified withdrawals increased 18.92 percent from the second quarter of 2025 ($18,412,509).

A. GSP non-qualified withdrawals. The dollar value of non-qualified withdrawals taken from GSP accounts this quarter was $7,143,618 – a decrease of 9.47 percent compared to the second quarter of 2025 ($7,891,236). The decrease was spread evenly amongst all non-qualified withdrawal categories.

Details of the GSP non-qualified withdrawals are shown in the following chart. As shown, non-qualified withdrawal activity this quarter resulted in a positive surrender value of $2,677,062.

Withdrawal Type	Total $	Withdrawal Transactions	Avg. $ per Transaction	# + Surrender/ # - Surrender	Net Surrender Value
Terminations with Refunds	$2,498,468	418	$5,977	399/ 19	$1,116,399
Partial Refunds	$1,126,454	240	$4,694	239/ 1	$462,274
Other 529 Rollovers	$655,056	44	$14,888	44/ 0	$290,528
PA 529 IP Rollovers	$2,415,316	197	$12,260	190/ 7	$541,704
All 529 Rollovers	$3,070,372	241		234/ 7	$832,232
PA ABLE	$5,979	4	$1,495	4/ 0	$3,237
Roth IRA	$442,345	68	$6,505	68/ 0	$262,920
Total	**$7,143,618**	**971**	**$7,357**	**944/ 27**	**$2,677,062**

This quarter, funds were rolled over from the GSP to approximately 13 different 529 plans (excluding the IP). The top three destination plans, in order of assets rolled over, were Fidelity's 529 College Savings Plan (Arizona), My529 (Utah), and American Funds College America 529 Plan (Virginia).

While 112 transactions were rollovers **from** the GSP to non-Pennsylvania programs valued at $1,097,401, 83 transactions were rollovers **into** the GSP from non-Pennsylvania programs, valued at $244,582. This resulted in a negative rollover outflow of $852,819.

B. PA 529 IP non-qualified withdrawals. The dollar amount of non-qualified withdrawals taken from IP accounts this quarter was $14,752,774 – an increase of 40.22 percent compared to the second quarter of 2025 ($10,521,273). This increase was mostly concentrated in the rollover category, with rollovers increasing by 45.52 percent compared to the second quarter of 2025.

The following chart details the IP non-qualified withdrawal activity for the second quarter of 2026.

Withdrawal Type	Total	Principal	Earnings	Withdrawal Transactions	Avg. per Account
Terminations	$1,854,576	$1,012,020	$842,556	192	$9,659
Partial Refunds	$3,646,123	$1,983,819	$1,662,303	580	$6,286
Other 529 Rollovers	$6,345,954	$3,722,770	$2,623,184	133	$47,714
PA 529 GSP Rollovers	$1,753,676	$796,555	$957,121	24	$73,070
All 529 Rollovers	$8,099,630	$4,519,325	$3,580,305	157	$51,590
PA ABLE	$223,120	$111,205	$111,915	16	$13,945
Roth IRA	$929,325	$398,278	$531,047	150	$6,196
Total	**$14,752,774**	**$8,024,647**	**$6,728,126**	**1,095**	**$13,473**

This quarter, funds were rolled over from the IP to approximately 27 different 529 plans (excluding the GSP). The top three destination plans, in order of assets rolled over, were Vanguard 529 College Savings Plan (Nevada), Fidelity's 529 College Savings Plan (Arizona), and My529 (Utah).

While 283 transactions were rollovers **from** the PA 529 IP to non-Pennsylvania programs valued at $7,275,279, 375 transactions were rollovers **into** the PA 529 IP from non-Pennsylvania programs with a value of $5,643,457. This resulted in a negative rollover outflow of $1,631,822.

V. Qualified Withdrawals

Qualified withdrawals both for the second quarter of 2026 and since qualified withdrawals began (1997 for the GSP and 2002 for the IP) are illustrated in the following chart.

Qualified Withdrawals						
	GSP		IP		Combined	
	2Q26	Since Began (1997)	2Q26	Since Began (2002)	2Q26	Since Began
No. of Payments	3,917	777,293	13,430	523,019	17,347	1,300,312
No. of Beneficiaries	2,792	115,841	8,918	82,856	11,710	198,697
No. of Schools Attended	570	3,186	N/A	N/A	570+	3,186+
Negative Surrender Value Payments	86 2.20%	248,435 31.96%	N/A	N/A	N/A	N/A
Surrender Value	$4,645,453	$387,203,919	N/A	N/A	N/A	N/A
$ Amount of Payments	$15,647,953	$4,035,187,959	$56,518,303	$3,573,241,454	$72,166,256	$7,608,429,413
Amount of Gain	$3,244,072 26.15%	$1,038,212,939 36.60%	$20,630,492 54.49%	$979,676,418 37.77%	$23,874,564	$2,017,889,357

*Information on schools attended is not available for the IP, thus the combined number of schools attended by beneficiaries of both plans is likely greater than stated.

The surrender value, the difference between the value of withdrawals made by account owners and the investment return realized by the GSP, for qualified withdrawals has been positive for over twelve years. The percentage of payments with negative surrender values has increased slightly since last quarter (2.2 percent compared to 2.1 percent), the since inception percentage of payments with negative surrender values has decreased slightly (31.96 percent compared to 32.11 percent), and the year-over-year comparison continues to show improvement (31.96 percent compared to 33.28 percent). The since inception surrender value has improved to $387.2 million from $333.3 million last year.

PA 529 GSP Tuition Level Summary as of June 30, 2026

Tuition Level	Tuition Name	Accounts	% of Accounts	# of Credits	% of Credits
11001	Commonwealth University of Pennsylvania-Bloomsburg Univ	510	0.43%	15,389.64	0.51%
11006	Pennsylvania Western University- California University	178	0.15%	4,834.50	0.16%
11011	Cheyney University	13	0.01%	864.8464	0.03%
11016	Pennsylvania Western University- Clarion University	104	0.09%	3,065.17	0.10%
11020	East Stroudsburg University Standard	60	0.05%	2,051.62	0.07%
11021	East Stroudsburg University A	102	0.09%	1,808.59	0.06%
11022	East Stroudsburg University B	9	0.01%	206.83249	0.01%
11023	East Stroudsburg University C	3	0.00%	23.15046	0.00%
11024	East Stroudsburg University D	8	0.01%	88.73493	0.00%
11026	Pennsylvania Western University- Edinboro University	104	0.09%	2,334.25	0.08%
11032	Indiana University of Pennsylvania	420	0.35%	13,127.91	0.44%
11036	Kutztown University	358	0.30%	8,436.02	0.28%
11041	Commonwealth University- Lock Haven University	122	0.10%	3,703.22	0.12%
11046	Commonwealth University- Mansfield University	71	0.06%	3,550.67	0.12%
11052	Millersville University	428	0.36%	15,115.47	0.50%
11057	Shippensburg University	331	0.28%	11,397.42	0.38%
11061	Slippery Rock University	394	0.33%	10,948.65	0.36%
11066	West Chester University	962	0.80%	28,688.34	0.95%
11900	Keystone Scholars	17	0.01%	262,725.41	8.73%
11999	State System of Higher Education Average Tuition Level	31,685	26.51%	694,367.78	23.06%
State System of Higher Education Total		35,879	30.02%	1,082,728.21	35.96%

Tuition Level	Tuition Name	Accounts	% of Accounts	# of Credits	% of Credits
12001	Thaddeus Stevens College of Technology	80	0.07%	1,870.15	0.06%
12026	Lincoln University	17	0.01%	244.32577	0.01%
12039	PSU- Main Campus- Upper Sciences	24	0.02%	558.02389	0.02%
12040	PSU - Shenango - Excl. Upper Bus., Sci., IST, and Eng.	3	0.00%	50.96178	0.00%
12041	PSU - Main Campus - UP	5,576	4.67%	133,226.14	4.42%
12042	PSU - Erie Campus - BD	129	0.11%	2,485.54	0.08%
12043	PSU - Harrisburg Campus - CL	183	0.15%	2,814.74	0.09%
12044	PSU - Other Campuses - AN/ DE/ HN/ SL/ WD/ WS/ YK	360	0.30%	5,341.38	0.18%
12045	PSU - Altoona & Berks Campuses - AA/BK	196	0.16%	2,881.25	0.10%
12046	PSU - Main Campus - Upper Business	437	0.37%	11,051.80	0.37%
12047	PSU - Erie & Harrisburg Campuses - Upper Business	23	0.02%	233.89907	0.01%
12048	PSU - Altoona & Berks Campuses - Upper Business	12	0.01%	125.35746	0.00%
12049	PSU - Abington Campus - OZ	110	0.09%	2,239.17	0.07%
12050	PSU - Abington Campus - Upper Business	6	0.01%	15.38759	0.00%
12051	PSU - Other Branches-BR/HZ/SN/YK/WD Upper Business	13	0.01%	129.87939	0.00%
12052	PSU - Main Campus - Upper Nursing	71	0.06%	1,723.64	0.06%
12053	PSU - Main Campus - Upper Engineering	593	0.50%	14,315.35	0.48%
12054	PSU - Erie & Harrisburg Campuses - Upper Sciences	42	0.04%	356.0496	0.01%
12055	PSU - Altoona & Berks Campuses - Upper Sciences	16	0.01%	73.4965	0.00%

12056	PSU - Abington Campus - Upper Sciences	9	0.01%	64.65121	0.00%
12057	PSU - Other Branches-BR/HZ/SN/YK/WD- Upper Sciences	13	0.01%	335.09626	0.01%
12058	PSU - Berks Campus - Upper Other Business/Sciences	3	0.00%	46.87387	0.00%
12059	PSU - Altoona Campus - Upper Other Sciences	2	0.00%	42.28116	0.00%
12060	Temple University - School of Communication & Theatre	84	0.07%	834.02036	0.03%
12061	Temple University - General Studies	504	0.42%	12,061.05	0.40%
12062	Temple University - Arts	68	0.06%	532.17734	0.02%
12063	Temple University - Fox School of Business & Management	222	0.19%	3,348.21	0.11%
12064	Temple University - Tourism and Hospitality Management	17	0.01%	131.96578	0.00%
12065	Temple University - Engineering	46	0.04%	743.31005	0.02%
12067	Temple University - College of Science and Technology	148	0.12%	3,095.11	0.10%
12068	Temple University - Esther Boyer School of Music	29	0.02%	372.45129	0.01%
12069	Temple University - Architecture	37	0.03%	1,201.04	0.04%
12071	Pitt - Main Campus - General Studies	298	0.25%	6,091.00	0.20%
12072	Pitt - Bradford Campus	30	0.03%	545.10159	0.02%
12073	Pitt - Greensburg Campus	41	0.03%	452.04533	0.02%
12074	Pitt - Johnstown Campus	95	0.08%	1,817.82	0.06%
12075	Pitt - Titusville Campus	1	0.00%	18.72483	0.00%
12076	Pitt - Main Campus - Arts & Sciences	888	0.74%	21,540.97	0.72%
12077	Pitt - Main Campus - Education	28	0.02%	247.56673	0.01%
12078	Pitt - Main Campus - Engineering	249	0.21%	4,618.12	0.15%
12079	Pitt - Main Campus - Health & Rehabilitation	70	0.06%	857.97602	0.03%
12080	Pitt - Main Campus - Information Sciences	98	0.08%	1,925.26	0.06%
12081	Pitt - Main Campus - Nursing	68	0.06%	746.4432	0.02%
12083	Pitt - Main Campus - Social Work	6	0.01%	67.8316	0.00%
12084	Pitt - Main Campus - Business Administration	189	0.16%	4,597.02	0.15%
12085	Pitt - Main Campus - Dental Medicine	20	0.02%	390.36044	0.01%
12087	Pitt - Johnstown Campus - Engineering	15	0.01%	196.25707	0.01%
12088	Pitt - Johnstown Campus - Nursing	7	0.01%	83.32949	0.00%
12089	Pitt - Johnstown Campus - Respiratory Care	1	0.00%	0.48732	0.00%
12091	Pitt- Greensburg Campus- Nursing	3	0.00%	224.27056	0.01%
12092	Pitt- Bradford Campus- Engineering	2	0.00%	168.41505	0.01%
12098	Pennsylvania College of Technology	259	0.22%	4,985.32	0.17%
12103	Temple University - Allied Health	75	0.06%	1,119.37	0.04%
12140	PSU- Branches- BR/DB/FE/GA/MA/NK/WB- Upper Business	1	0.00%	0.00183	0.00%
12141	PSU- Branches- BR/DB/FE/GA/MA/NK/WB- Upper Sciences	2	0.00%	102.71959	0.00%
12144	PSU - Branch Campuses - BR/ DS/ FE/ MA/ MK/ NK/ WB	63	0.05%	889.19652	0.03%
12200	PSU - Abington Campus - Upper Other Sciences	3	0.00%	24.07866	0.00%
12201	PSU - Lehigh Campus - Upper Other Business/Sciences	6	0.01%	58.99713	0.00%
12202	PSU-Other Branches-BR/HZ/SN/YK/WD- Upper Other Bus	2	0.00%	57.18661	0.00%
12999	State Related Universities Average Tuition Level	30,512	25.53%	472,523.70	15.69%
State Related Universities Total		42,105	35.23%	726,894.36	24.14%

Tuition Level	Tuition Name	Accounts	% of Accounts	# of Credits	% of Credits
14000	Community College of Allegheny County	653	0.55%	83,454.63	2.77%

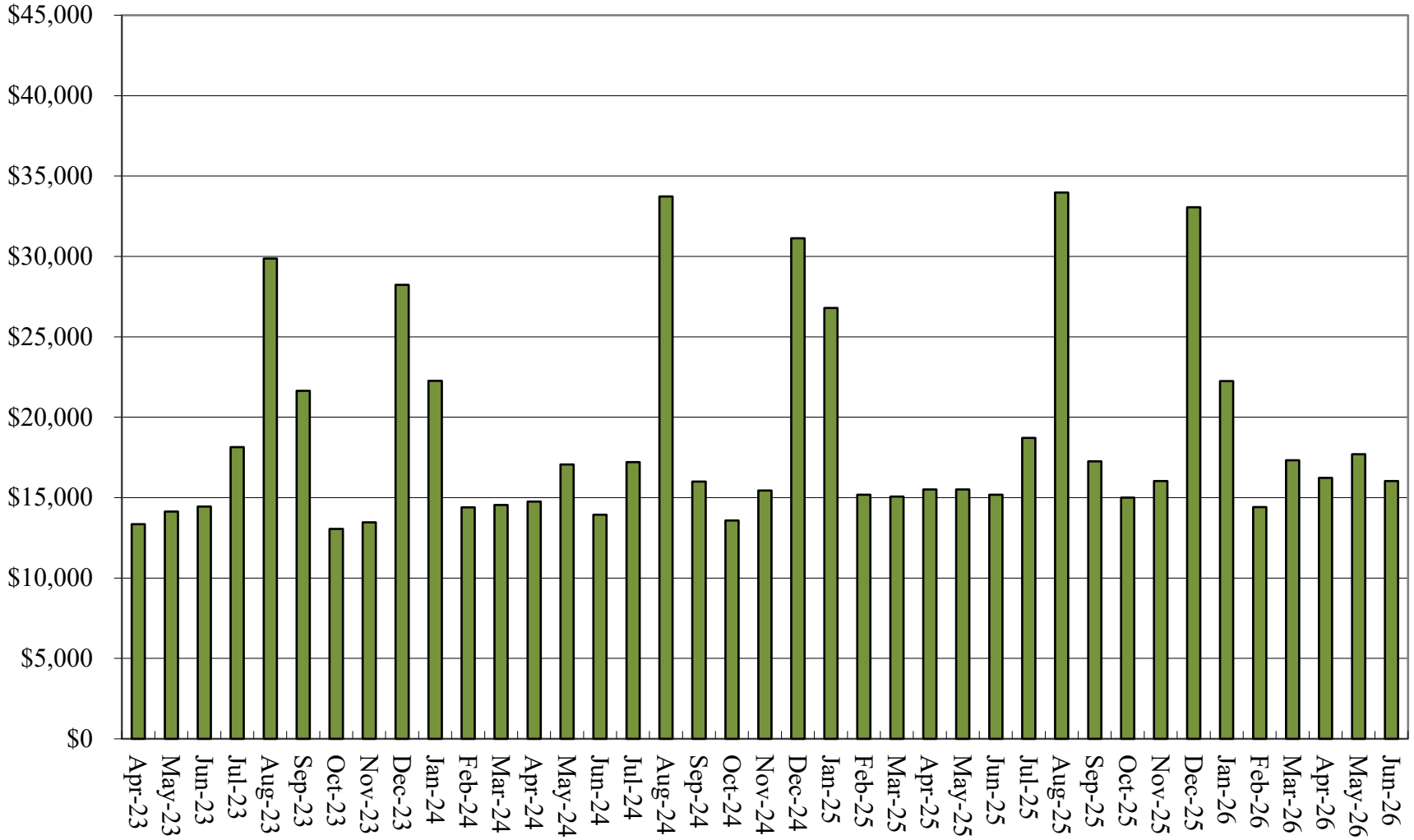
14001	Harrisburg Area Community College	1,048	0.88%	92,275.76	3.06%
14005	Montgomery County Community College	566	0.47%	62,046.26	2.06%
14006	Community College of Philadelphia	116	0.10%	5,464.87	0.18%
14009	Bucks County Community College	321	0.27%	24,799.55	0.82%
14010	Butler County Community College	70	0.06%	6,864.67	0.23%
14012	Pennsylvania Highlands Community College	968	0.81%	146,632.92	4.87%
14026	Community College of Beaver County	915	0.77%	175,479.06	5.83%
14027	Northampton County Community College	297	0.25%	41,574.29	1.38%
14028	Lehigh-Carbon County Community College	310	0.26%	43,797.75	1.45%
14029	Luzerne County Community College	115	0.10%	7,080.23	0.24%
14030	Delaware County Community College	249	0.21%	18,973.38	0.63%
14032	Westmoreland Area Community College	323	0.27%	28,744.29	0.95%
14035	Reading Area Community College	93	0.08%	13,574.45	0.45%
14999	Community College Average Tuition Level	2,314	1.94%	100,800.76	3.35%
Community Colleges Total		8,358	6.99%	851,562.85	28.28%

Tuition Level	Tuition Name	Accounts	% of Accounts	# of Credits	% of Credits
21999	Ivy League Colleges Average Tuition Level	7,003	5.86%	83,693.92	2.78%
Ivy League Colleges Total		7,003	5.86%	83,693.92	2.78%

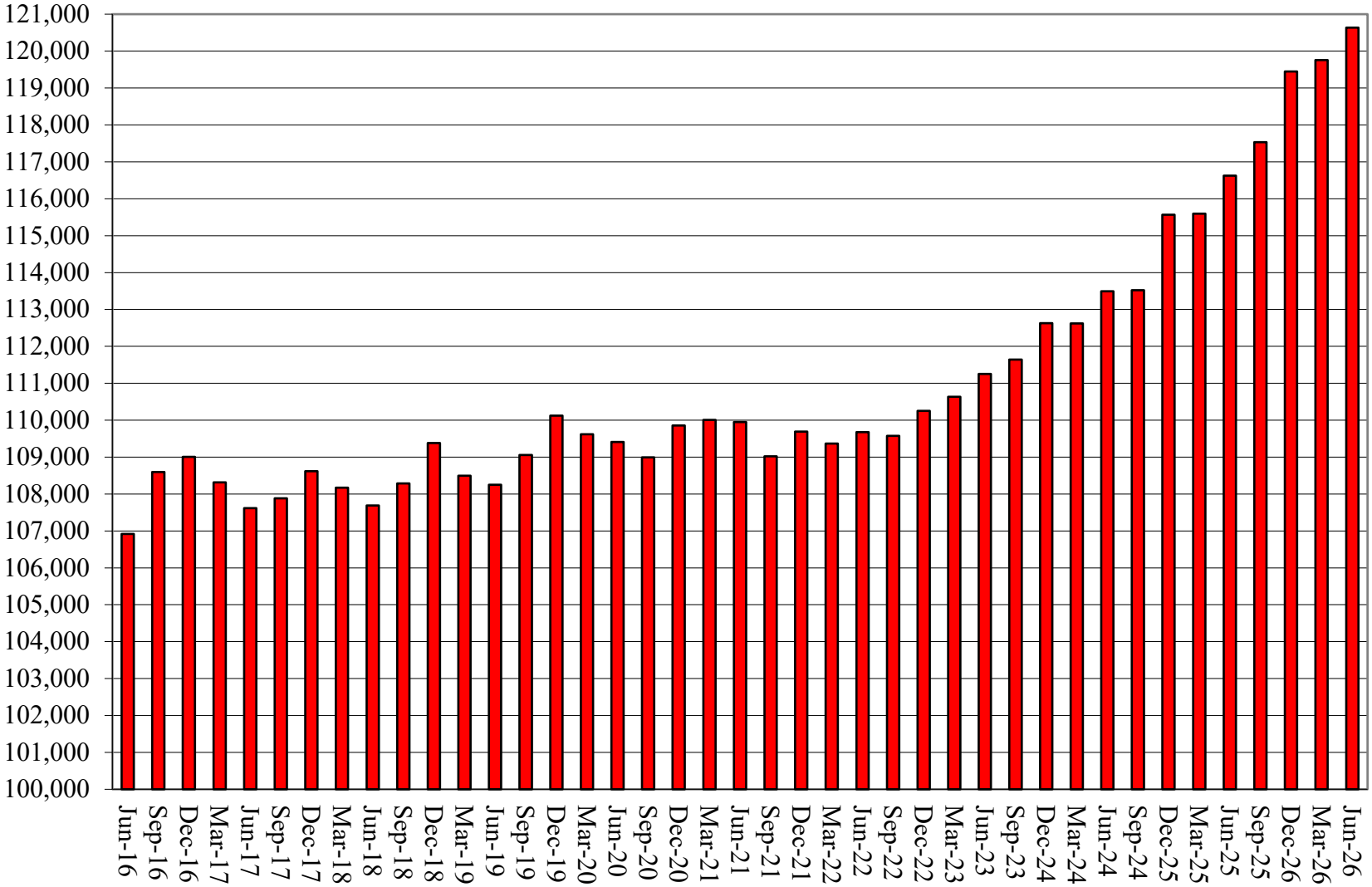
Tuition Level	Tuition Name	Accounts	% of Accounts	# of Credits	% of Credits
22999	Private Four-Year Colleges Average Tuition Level	26,173	21.90%	266,022.75	8.84%
Private Four Year Colleges Total		26,173	21.90%	266,022.75	8.84%

Grand Total:		119,518	100.00%	3,010,902.09	100.00%

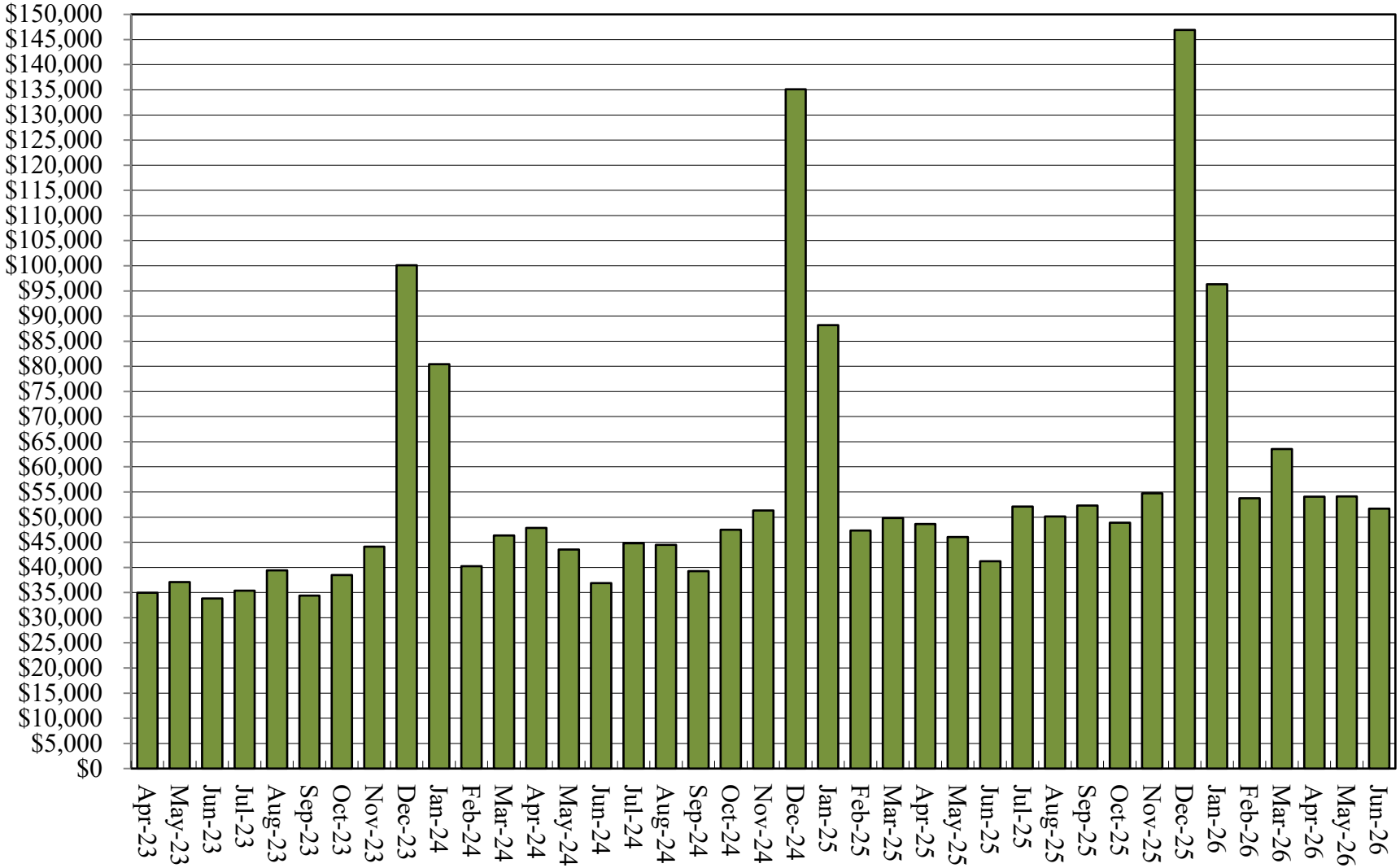
Guaranteed Savings Plan (GSP)
Gross Monthly Total Revenue ($000)



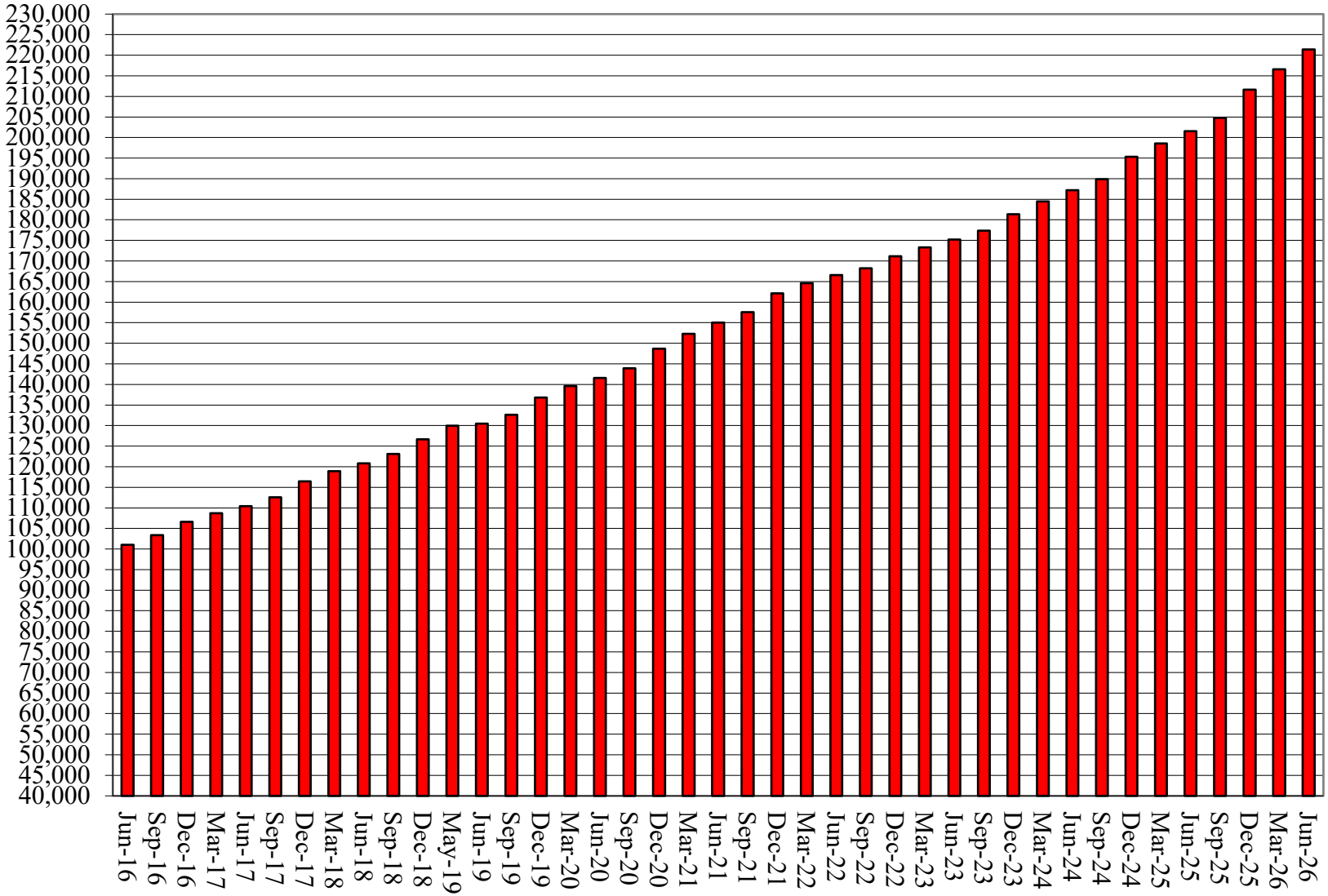
Guaranteed Savins Plan (GSP)
Total Net Accounts



Investment Plan (IP)
Gross Monthly Total Contributions ($000)



Investment Plan (IP)
Total Net Accounts



TAB 6

Marketing and Outreach Report

Marketing and Outreach Report for Second Quarter of 2026

Marketing during the second quarter included the "529 Day" campaign with May 29th recognized nationally as "529 Day". The Bureau coordinated a statewide promotion of PA 529 accounts that included a chance for families to win a $5,529 contribution to their PA 529 account.

Other second quarter activities included promoting *America Saves Week* in April, developing new creative content for the August enrollment drive, and promoting Keystone Scholars. The outreach team coordinated and attended numerous business development opportunities and local community events.

The Bureau also devoted significant time and resources to the PA ABLE Savings Program transition to a new plan manager and prepared 529 and ABLE content for NAST's Treasury Management and Training Symposium in Oklahoma City.

PA 529 Activity:

- Statewide PA 529 advertising campaign
    - During May, the 529 Day promotion offered six regional awards of $5,529 available to PA 529 Guaranteed Savings Plan (GSP) and PA 529 Investment Plan (IP) accounts that received at least $10 in contributions and where the PA 529 account owner was a Pennsylvania resident.
    - Creative content for the 529 Day promotion was developed for various traditional and digital platforms, including social media and out of home. Examples of ads specific to 529 Day are included as an attachment ***(Attachment I)***.
    - Influencer marketing was piloted with two influencers sharing 529 Day content on Instagram and TikTok. Through this new tactic, 529 Day promotion messaging was amplified and produced 27,800 views, almost 2,000 interactions, and an overall engagement rate of 7 percent. Treasury's marketing partners noted that while influencer benchmarks vary by platform and industry, Parenting industry benchmarks range between 3.2 percent for micro-influencers (10k-50k followers) to 4.8 percent for nano-influencers (1k-10k followers). By these standards, the 7.1% average engagement rate for our 529 Day pilot campaign performed above average. Examples of influencer marketing content are included as an attachment **(*Attachment II*)**.
    - A postcard highlighting the 529 Day promotion was mailed to approximately 400,000 households, including those eligible for Keystone Scholars. The postcard is included as an attachment ***(Attachment III)***.
    - Emails were sent to both current and prospective account owners with details of the 529 Day promotion. Examples of emails are included as attachments ***(Attachments IV and V).***
    - Treasury's Office of Communications promoted 529 Day on social media and with press releases. Additional media coverage included news articles by ABC27 and inclusion on the College Savings Foundation's website. A press

release, news article, and CSF website feature are included as attachments ***(Attachment VI, VII, and VIII)***.

- This year's 529 Day promotion produced fantastic results, with 3,282 new PA 529 accounts opened in May, which is 16.7 percent higher than 2025. Combined GSP and IP contributions exceeded $71.8 million, up 16.7 percent from 2025.

- America Saves Week
  - In April, the Bureau recognized *America Saves Week* as an opportunity for families to consider the importance of healthy savings habits for education. An email was sent to current and prospective account owners promoting gift contributions for an upcoming graduation or other occasion. A copy of an email is included as an attachment (***Attachment IX***).
- Other Marketing
  - The Bureau launched additional new creative advertisements for PA 529 and Keystone Scholars featuring "Be Their Hero" imagery to drive awareness and engagement. Examples of general PA 529 ads are included as an attachment (***Attachment X***).

Keystone Scholars Incentive

- Content was developed to promote an additional $25 "**Power Their Future**" bonus from Neighborhood Allies available to Allegheny County residents who claim their Keystone Scholars account and verify enrollment in Neighborhood Allies' Fund My Future PGH. Neighborhood Allies is a Pittsburgh-based non-profit that provides community and economic resources for low-to-moderate income families. Its Fund My Future PGH program helps families start their savings journey and promotes PA 529, Keystone Scholars, and PA ABLE. The "**Power Their Future**" incentive runs from May 1 to July 31, 2026.

- A postcard highlighting the "**Power Their Future**" bonus was mailed to approximately 65,000 households in Allegheny County and is included as an attachment ***(Attachment XI)***.

- Co-branded social media ads for this promotion were created, and a press release was issued. Examples of the social media ads and press release are included as attachments ***(Attachments XII and XIII).***

Keystone Scholars Activity:

- Keystone Scholars has provided a $100 investment to more than 915,000 babies through June 30, 2026.

- Statewide Keystone Scholars advertising and digital awareness campaign drove more than 35,000 users to the Keystone website during the second quarter.

- More than 106,000 accounts, or 11.5 percent, have been claimed and have opened a portal.
    - Of those accounts that have been claimed, 33 percent have linked their Keystone Scholars account to a PA 529 account. For comparison purposes, the linked rate was 30.7 percent as of June 30, 2025, highlighting the importance and effectiveness of including these families in PA 529 marketing and outreach efforts.

    - As of June 30, 2026, more than $233 million has been contributed to a PA 529 account linked to a Keystone Scholars account, an increase of more than $76 million compared to June 30, 2025.

- As noted during the last board meeting, Keystone Scholars partnered with PA One Book, an initiative of the Pennsylvania Department of Education's Office of Commonwealth Libraries (OCL) which promotes early reading and literacy. In April, OCL hosted a virtual meeting with Jessica Shaw, author of *The Great Cookie Kerfuffle.* A press release announcing this partnership and the virtual event is included as an attachment ***(Attachment XIV).***

- The Bureau sent the quarterly Keystone Connections newsletter to partner organizations. This issue highlighted the PA One Book partnership and announced that over $10 million in scholarships have been claimed, as well as announcing a $25 bonus available to Allegheny County families in partnership with Neighborhood Allies and its Fund My Future PGH program. A copy of the April 2026 Keystone Connections email is included as an attachment ***(Attachment XV)***.

Outreach Activity:

- During the second quarter of 2026, the outreach team continued to engage with new and existing groups, organizations, and employers. Examples of events attended include:

    - National Civics Bee in Erie and Lebanon Counties
    - Representative Christina Sappey's Senior Citizen Fair
    - Erie Chamber Higher Education Knowledge Breakfast
    - Sykesville Kids Fair
    - Bucks County Book Festival
    - Naval Supply Systems Command (NAVSUP) Health and Wellness Resource Fair
    - Consulate of Mexico Event
    - Compeer of Lebanon County Warrior Ride
    - Kids Day at Washington Wild Things
    - Washington Community Health Council Meeting
    - Senator Elder Volgel's Kids Fair
    - Panther Valley School District Community Resource Fair

- Representative Jeanne McNeill and Senator Nick Miller's Senior and Veterans Expo
- Girls on the Run - Poconos 5K
- Greater Philadelphia Hispanic Chamber of Commerce Exito Small Business Conference
- Esperanza Spring Health and Job Fair
- Commonwealth of Pennsylvania's Office of Administration Benefits Fair
- Representative Marc Anderson's Financial Wellness Event
- United Way of York County's Annual Celebration
- Music Monday's Asbury Woods
- Clearfield County VETFest
- Finanta Collaborative
- Fund My Future Community Event
- Panther Valley School District Resource Fair
- Knoebels Amusement Resort - Armed Forces Day
- Lewisburg Arts Festival
- Bucknell University Children's Fossil Dig
- GAIT Equine Assisted Services

- During the second quarter of 2026, the outreach team conducted over 400 activities, meetings, and events in 55 counties, including over 300 that were in person. Over 50 additional virtual events helped the team reach more statewide, local, and regional audiences. The outreach team were speakers or presenters at over numerous events and vendors at many more. These activities also include events where PA ABLE, Keystone Scholars, or Unclaimed Property were the headline program, with the strategy of the outreach team cross promoting other programs as they develop PA 529 relationships with organizations.

- In addition to regular development activities, events, presentations and Legislator-sponsored events; during the period of May through November, outreach staff will promote Treasury's Consumer Programs at over 45 community events, festivals, and county fairs over the course of more than 120 event personnel days. These events are focused on rural Pennsylvania with the goal of sharing PA Treasury's message and programs with people from all corners of the Commonwealth.

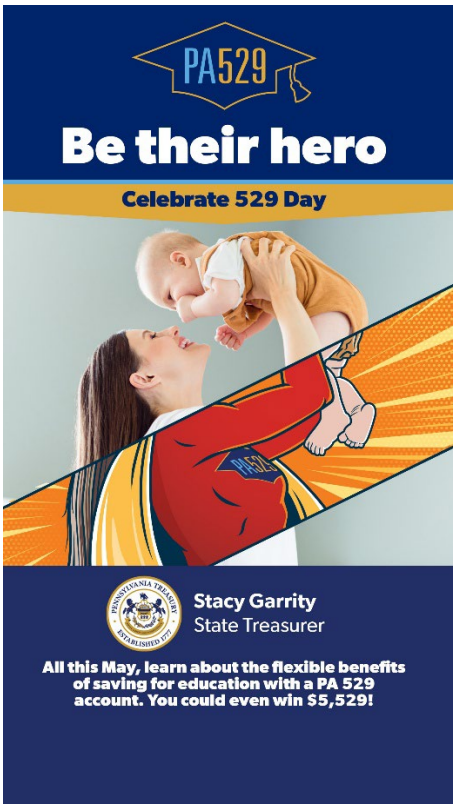
Filling Outreach Compliment

- Juana Gutierrez joined PA Treasury as a state-wide Latino Market Community Engagement Manager. Her primary focus will be raising awareness and engagement in Spanish speaking communities. Ms. Gutierrez joined Treasury March 23 and during the past several months has connected with numerous Latino centers of influence and organizations serving the Latino Market in Philadelphia, Allegheny, Luzerne, Dauphin, Berks and Lehigh counties.

529 Day Billboard



529 Day Digital Assets







529 Day Social Media Assets



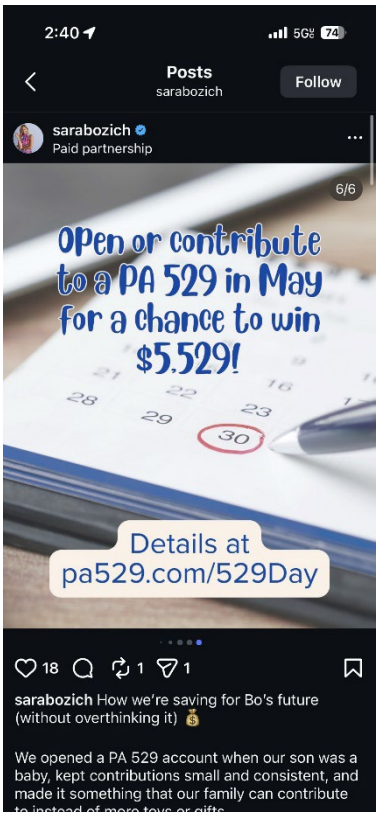


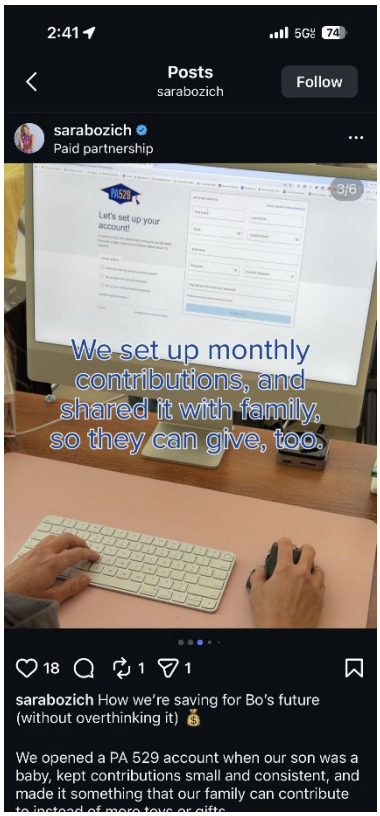
529 Day Video Assets

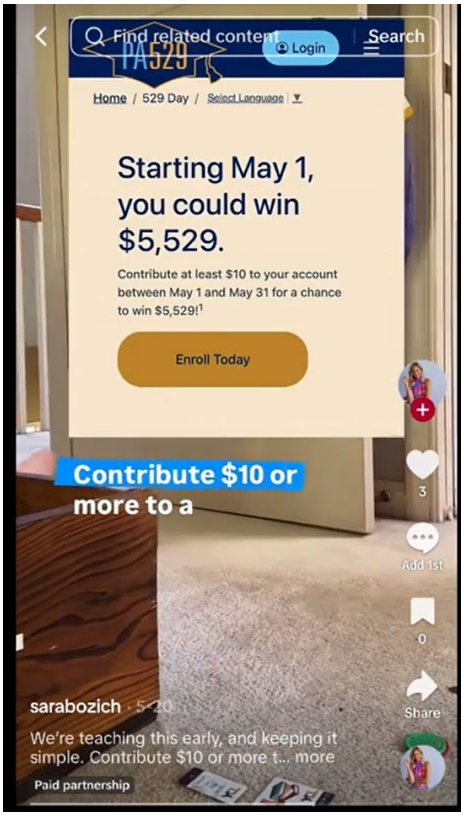




529 Day Influencer Examples – Instagram / TikTok



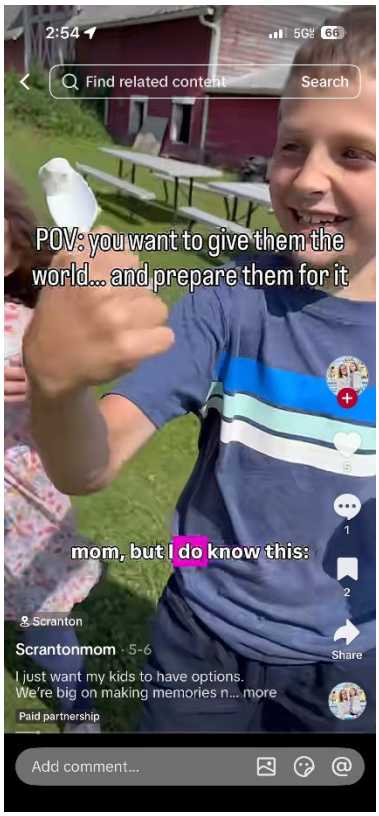




529 Day Influencer Examples – Instagram / TikTok








PA529
Be their hero.
Our 529 Day Promotion has the chance for big awards if you open a PA 529 account to save for your child's education.
CHANCE TO WIN A
$5,529
CONTRIBUTION TO YOUR ACCOUNT.*
PA529
Pennsylvania Treasury

529 Day celebrates those who save for education.

PRESORTED
STANDARD MAIL
U.S. POSTAGE
PAID
HARRISBURG, PA
PERMIT NO. 676

Save for your child's future by opening a PA 529 account in May for a chance to win a $5,529 contribution to your account.*

Two ways to save

- **PA 529** Guaranteed Savings Plan (GSP) helps your savings keep pace with tuition inflation.
- **PA 529** Investment Plan (IP) offers several investment options from The Vanguard Group.

Learn more about each plan at pa529.com/compare

Saving made simple with PA 529

Flexibility
Use for vocational and career schools, community colleges, four-year universities, and more.

Use for most expenses
Tuition, fees, room and board, computers, some apprenticeship costs, and more.

Everyone can help save
PA 529 accounts have convenient gift options for family and friends to give anytime.

May 29 is 529 Day.

Scan the QR code to learn more.

800-440-4000

The Pennsylvania 529 College and Career Savings Program offers two 529 plans – the PA 529 Guaranteed Savings Plan (GSP) and the PA 529 Investment Plan (IP) – and sponsors Keystone Scholars, a Children's Savings Account program. The guarantee of the PA 529 Guaranteed Savings Plan is an obligation of the GSP Fund, not the Commonwealth of Pennsylvania or any state agency. Before investing in either PA 529 plan, please carefully read that plan's disclosure statement (available at pa529.com or by calling 1-800-440-4000) to learn more about that plan, including investment objectives, risks, fees, and tax implications. Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.

*Conditions apply. For Pennsylvania residents only. Depending on the method of contribution, it may take up to 14 business days for a contribution to be received. Read official rules at pa529.com/529day.

Pennsylvania Treasury

PA529

My Account Learn Invest Give a Gift



Celebrate 529 Day!

This May, contribute to your **PA 529 College and Career Savings Program** (PA 529) account for a **chance to win $5,529!***

May 29 is **529 Day** - and PA 529 is celebrating all month with big awards!*

Contribute at least $10 to your PA 529 account between May 1 and May 31, 2026, for a **chance to win $5,529!*** There are six regional awards of $5,529 available - that's over $33,000 in total awards!*

Log In Today

Consider a Gift Contribution

PA 529 makes gift giving simple with options for family and friends to contribute to your PA 529 account with gift cards and online contributions. **Learn about gifting**.

Keystone Scholars

Don't forget **Keystone Scholars** provides a $100 scholarship for post-high school training and education expenses. Claim and register your account at **pa529.com/keystone**.

---

pa529.com | **800-440-4000** | Stacy Garrity, State Treasurer

**Conditions apply. Visit pa529.com/529day for official 529 Day promotion rules. To be eligible for the 529 Day promotion, all contributions must be received in good order between May 1, 2026, and May 31, 2026. Depending on your contribution method, it may take up to 14 business days for a contribution to be received.*

The Pennsylvania 529 College and Career Savings Program offers two 529 plans – the PA 529 Guaranteed Savings Plan (GSP) and the PA 529 Investment Plan (IP) – and sponsors Keystone Scholars, a Children's Savings Account program. The guarantee of the PA 529 Guaranteed Savings Plan is an obligation of the GSP Fund, not the Commonwealth of Pennsylvania or any state agency. Before investing in either PA 529 plan, please carefully read that plan's disclosure statement (available at pa529.com or by calling 1-800-440-4000) to learn more about that plan, including investment objectives, risks, fees, and tax implications. Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.

Keystone Scholars is open to Pennsylvania residents born on or after January 1, 2019, and children born on or after January 1, 2019, who are subsequently adopted by a Pennsylvania resident. The child must be a Pennsylvania resident at birth or adoption and at the time the Keystone Scholars funds are used. The child must also be the beneficiary of a PA 529 account other than the Keystone Scholars account at the time Keystone Scholars funds are used. If not used by the beneficiary's 29th birthday, the funds will be returned to the Pennsylvania Treasury Department (Treasury). Funds in a Keystone Scholars account will be invested in a PA 529 GSP account and will remain under the sole custody of Treasury until they are used for the purposes of paying for qualified higher education expenses at an institution of higher education. The Keystone Scholars Program is funded without taxpayer money.

613 North Dr | Room G-06 | Harrisburg, PA 17120

Click Here to be removed from this list

PA529

Learn Invest Give a Gift Contact Us



Celebrate 529 Day!

May 29 is **529 Day**, and the PA 529 College and Career Savings Program (PA 529) is celebrating! Open a PA 529 and contribute at least $10 between May 1 and May 31, 2026, for a **chance to win $5,529*** – that's enough to cover tuition for a year at a Pennsylvania Community College!

Celebrate 529 Day

PA 529 has **two plans to help families save** for a wide variety of qualifying technical, collegiate, apprenticeship, credential and K-12 educational expenses.

- **PA 529 Guaranteed Savings Plan** (GSP), which helps families save at today's tuition rates to meet tomorrow's tuition costs.
- **PA 529 Investment Plan** (IP), a Morningstar Gold-Rated plan that allows you to customize investment options offered by Vanguard.

Compare Plans

It's easy to save for your child's education with a **PA 529 account**, plus you'll get these great benefits:

- PA 529 accounts can be used to save and pay for **tuition, books, room and board, computers, certain apprenticeship and credential costs**, and more.
- You can pay for expenses no matter that career or education path your loved one chooses – from **vocational and career schools, community colleges, and four-year universities**, savings can be used at any qualified educational institution.
- There's no minimum to enroll and contributions from a **bank or payroll direct deposit** can be as little as $1!
- PA 529 contributions may be **deductible** from Pennsylvania state income taxes.

Learn More

For additional information and to read important disclosures, visit **pa529.com/529day**.

Have questions? Our customer service team is available Monday – Friday from 8am to 5pm at 800-440-4000 or email us at **pa529@patreasury.gov**.

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pa529.com | **800-440-4000** | Pennsylvania Treasury Department

**Conditions apply. Visit pa529.com/529day for official 529 Day promotion rules. To be eligible for the 529 Day promotion, all contributions must be received in good order between May 1, 2026, and May 31, 2026. Depending on your contribution method, it may take up to 14 business days for a contribution to be received.*

The Pennsylvania 529 College and Career Savings Program offers two 529 plans – the PA 529 Guaranteed Savings Plan (GSP) and the PA 529 Investment Plan (IP) – and sponsors Keystone Scholars, a Children's Savings Account program. The guarantee of the PA 529 Guaranteed Savings Plan is an obligation of the GSP Fund, not the Commonwealth of Pennsylvania or any state agency. Before investing in either PA 529 plan, please carefully read that plan's disclosure statement (available at pa529.com or by calling 1-800-440-4000) to learn more about that plan, including investment objectives, risks, fees, and tax implications. Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.

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30 April, 2026 / By Steven Chizmar / schizmar@patreasury.gov /

Treasurer Stacy Garrity: $33,000 in Awards Available During Treasury's 529 Day Promotion

Six regional awards of $5,529 – enough to cover a year's tuition at a PA community college

Harrisburg, PA - Pennsylvania Treasurer Stacy Garrity is encouraging families to save for education with this year's 529 Day promotion. Families who save with the PA 529 College and Career Savings Program during the month of May could be eligible to win one of six regional awards – a $5,529 deposit into the associated PA 529 account. The promotion period starts tomorrow, May 1, and ends May 31, 2026.

> **"I am happy to announce this year's 529 Day promotion, empowering more Pennsylvania families to save for their child's future education. Every year we celebrate 529 Day, May 29, all month long to incentivize families to save now so that they are best prepared to pay the ever-rising cost of education that their child will need to reach their career goals – no matter what path they take."**
>
> *– Pennsylvania State Treasurer Stacy Garrity*

To be eligible to win an award, families must contribute at least $10 to a new or previously existing PA 529 Guaranteed Savings Plan (GSP) or PA 529 Investment Plan

(IP) account between May 1 and May 31, 2026, and the account owner must be a Pennsylvania resident. Visit pa529.com/529day to read promotion rules.

Gift contributions of at least $10 to a PA 529 account between May 1 and May 31, 2026, are also eligible. To contribute to a child's PA 529 account, visit pa529.com/gift. Here you can find details on how to purchase and redeem a PA 529 gift card or make an online Ugift contribution with a code that can be obtained from the PA 529 account owner.

The PA 529 program has been helping families save and pay for education for more than 30 years. There are two plans to choose from, the PA 529 GSP and the Morningstar Gold-Rated PA 529 IP. The PA 529 GSP lets families save at today's tuition rates to cover tomorrow's tuition costs, and PA 529 GSP fees are waived through June 30, 2026. The PA 529 IP has multiple investment options to choose from and returns are tied to financial markets. Treasurer Garrity has cut PA 529 fees numerous times, resulting in over $22 million in savings for Pennsylvania families.

Both plans offer state and federal tax advantages, and PA 529 assets don't impact a student's eligibility for Pennsylvania state financial aid. PA 529 accounts can be used for a wide variety of qualifying technical, collegiate, apprenticeship and credential expenses like tuition, fees, books, equipment, room and board, and more.

Children born January 1, 2019, or later, also have a $100 scholarship available from Keystone Scholars to jumpstart their education savings. Families are encouraged to claim their Keystone Scholars accounts at pa529.com/keystone and open their own companion PA 529 account to continue saving for their child's future.

Visit pa529.com to learn more about saving with PA 529 and pa529.com/529day for 529 Day promotion details and official rules.

> "I **"Every dollar saved now is a dollar that won't have to be borrowed later. I encourage everyone to open and save with PA 529 during this promotion – It's never too late to start saving, and now is the perfect time!"**
>
> *– Pennsylvania State Treasurer Stacy Garrity*

PENNSYLVANIA NEWS

Pennsylvania Treasury offers awards for eligible Pennsylvania families

by: Brady Doran
Posted: May 29, 2026 / 11:17 AM EDT
Updated: May 29, 2026 / 11:17 AM EDT



SHARE

(WHTM)– Pennsylvania families who save with the PA 529 College and Career Savings Program may be eligible to win money, according to the Pennsylvania Treasury.

Pennsylvania Treasurer Stacy Garrity announced that the Pennsylvania Treasury Department's 529 Day promotion is offering more than $33,000 in awards. Families who save with the program may be eligible for one of six regional awards.



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A $5,529 deposit will be dropped into the winners' PA 529 accounts as part of 529 Day, the Treasury said. The promotion ends May 31, 2026.

How are families eligible?

According to Garrity, families must contribute at least $10 to a new or existing PA 529 Guaranteed Savings Plan (GSP) or PA 529 Investment Plan (IP) by May 31 to be eligible for the promotion. Account owners must be Pennsylvania residents.

Additional rules and information are available online.

Families and friends can contribute to a child's account here.

"Every child's future is full of possibilities, and I'm thrilled Treasury is able to offer over $33,000 in awards to help encourage families to start saving early," Treasurer Garrity said. "Even small contributions made today can grow over time and help families prepare to fund their child's education – no matter what path they choose after high school."

ADD AS PREFERRED SOURCE ON GOOGLE

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North Carolina +

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Pennsylvania ×

PA 529 College and Career Savings Program

529 DAY PROMOTION

Pennsylvania Treasurer **Stacy Garrity** announced the PA 529 College and Career Savings Program is celebrating 529 Day with a promotion for new and current **PA 529 Guaranteed Savings Plans (GSP)** and**PA 529 Investment Plan (IP)** account owners with awards totaling more than $33,000!

PA 529 Guaranteed Savings Plan (GSP) and PA 529 Investment Plan (IP) accounts that receive a qualifying contribution of at least $10 between May 1 and 31, 2026, will be automatically eligible for one of six regional awards of $5,529. Accounts must be open on or before May 31, 2026, and the account owner must be a Pennsylvania resident. Conditions apply. Read the official rules at pa529.com/529day for additional details.

Utah +

Virginia +

PA529

Learn Invest Give a Gift Contact Us



GiftofCollege.com
A college savings gift registry

To redeem visit:
pa529.com/redeem

Celebrate America Saves Week!

The **PA 529 College and Career Savings Program** (PA 529) is reminding families during **America Saves Week** (April 6 - 10) about ways to help create and maintain successful savings habits, including how to save for education.

PA 529 has **two plans to help families save** for a wide variety of qualifying technical, collegiate, apprenticeship, credential and K-12 educational expenses.

- **PA 529 Guaranteed Savings Plan** (GSP), which helps families save at today's tuition rates to meet tomorrow's tuition costs.
- **PA 529 Investment Plan** (IP), a Morningstar Gold-Rated plan that allows you to customize investment options offered by Vanguard.

Discover PA 529

PA 529 also offers easy ways to **give the gift of education** to celebrate an upcoming graduation, birthday, or other special occasion with a PA 529 gift card or online contribution through Ugift.*

Benefits of Gift Contributions

- **Easy & convenient**: Visit **pa529.com/gift** to buy a PA 529 gift card or share your Ugift code with family and friends after you open a PA 529 account.*
- **Meaningful**: Loved ones can make a lasting difference by **helping you save for education expenses** including tuition, room and board, books, apprenticeship and credential program costs, and much more.
- **Tax-smart**: Gift contributions to your PA 529 account **may be deductible** from Pennsylvania state income taxes.**

PA 529 Gift Options

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pa529.com | **800-440-4000** | Stacy Garrity, State Treasurer

The Pennsylvania 529 College and Career Savings Program offers two 529 plans – the PA 529 Guaranteed Savings Plan (GSP) and the PA 529 Investment Plan (IP) – and sponsors Keystone Scholars, a Children's Savings Account program. The guarantee of the PA 529 Guaranteed Savings Plan is an obligation of the GSP Fund, not the Commonwealth of Pennsylvania or any state agency. Before investing in either PA 529 plan, please carefully read that plan's disclosure statement (available at pa529.com or by calling 1-800-440-4000) to learn more about that plan, including investment objectives, risks, fees, and tax implications. Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.

**Gift of College is an optional service and is separate from the Pennsylvania Treasury Department and the Pennsylvania 529 College and Career Savings Program. Terms and conditions apply. Go to GiftofCollege.com to read the Gift Card Terms and Terms of Use. Purchase fees apply.*

**Ugift is a registered service mark of Ascensus Broker Dealer Services, LLC, and is an optional service, separate from PA 529, and not affiliated with the Commonwealth of Pennsylvania or the Pennsylvania Treasury Department.*

***Pennsylvania taxpayers can deduct contributions from Pennsylvania taxable income up to $19,000 per beneficiary, per year. Married couples can deduct up to $38,000 per beneficiary, per year, provided each spouse has taxable income of at least $19,000. The availability of tax or other benefits may be contingent on meeting other requirements. Please read each plan's disclosure statement available at pa529.com or by calling 1-800-440-4000 for additional information.*

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PA 529 Billboard



PA 529 Digital Assets









10 June, 2026 / By Steve Chizmar / schizmar@patreasury.gov

Treasurer Stacy Garrity: Pennsylvania Families Have Saved $10 Billion for Education with PA 529

Education savings program exceeds $10 billion in assets

Harrisburg, PA - Pennsylvania Treasurer Stacy Garrity announced today that the PA 529 College and Career Savings Program has surpassed $10 billion in assets. For over 30 years, the PA 529 program has helped Pennsylvania families save for a wide variety of qualifying expenses, including those for technical schools, colleges and universities, K-12 education, certain apprenticeships and credential programs.

> **"The fact that families have saved more than $10 billion is a remarkable achievement and it demonstrates the trust that Pennsylvania families have placed in Treasury's PA 529 program for more than 30 years. Every dollar saved brings families closer to being prepared for their children's future education expenses, regardless of the path they choose."**
>
> *–Pennsylvania State Treasurer Stacy Garrity*

Since taking office, Treasurer Garrity has cut PA 529 fees numerous times, resulting in more than $22 million in savings for Pennsylvania families.

Families with children born in 2019 and after can also claim their child's $100 scholarship from Keystone Scholars to jumpstart education savings and open their own companion PA 529 account to continue saving on their own. The $10 billion milestone includes nearly $100 million in children's Keystone Scholars accounts and more than $200 million saved by families who have linked their Keystone Scholars account to a PA 529 account.

There are two plans to choose from, the PA 529 Guaranteed Savings Plan (GSP) and the three-time Morningstar Gold-Rated PA 529 Investment Plan (IP). There are currently 339,958 PA 529 accounts, including 120,730 PA 529 GSP accounts with nearly $3 billion in assets and 219,228 PA 529 IP accounts with over $7 billion in assets.

Both PA 529 plans provide state and federal tax benefits, including tax-free growth and tax-free qualified withdrawals. Pennsylvanians can also deduct PA 529 contributions annually on their state income taxes. PA 529 accounts are not subject to state inheritance tax and do not impact state financial aid eligibility.

The PA 529 GSP lets families save at today's tuition rates to cover tomorrow's tuition costs. The PA 529 IP has multiple investment options to choose from and returns tied to financial markets.

For more details about saving with PA 529, visit pa529.com or call 800-440-4000.

To learn more about Pennsylvania Treasury, visit patreasury.gov and be sure to stay up to date with all Pennsylvania Treasury news on Facebook (PA Treasurer Stacy Garrity) and Instagram (@PATreasury).



01 June, 2026 / By Steve Chizmar / schizmar@patreasury.gov

Treasurer Stacy Garrity: Pennsylvanians Can Now Save for Education and Disability Related Expenses with Cryptocurrency

PA 529 & PA ABLE gift cards can now be purchased using cryptocurrency

Harrisburg, PA - Pennsylvania Treasurer Stacy Garrity announced today that Pennsylvanians saving with the PA 529 College and Career Savings Program and PA ABLE Savings Program can now contribute to their accounts using digital gift cards purchased with cryptocurrency, making Pennsylvania the first state to provide this type of modernization for a state-administered education savings program.

> **"I am incredibly proud that Pennsylvania is the first state in the nation to partner with Gift of College and Bead to offer PA 529 and PA ABLE savers the opportunity to use cryptocurrency to help them reach their financial goals. By expanding the way people can chose to save, we are making our programs more accessible and more flexible than ever before – it's an honor to lead the way in innovative solutions for Pennsylvania families."**
>
> *– Pennsylvania State Treasurer Stacy Garrity*

Treasury partners with Gift of College to offer gift card options that are redeemable by PA 529 and PA ABLE account owners. Through the Gift of College platform, cryptocurrency and digital assets can be used to purchase digital gift cards using Bead – a digital payments network that enables businesses to accept digital assets and digital wallets while seamlessly receiving U.S. dollars.

With the help of Bead and Gift of College, parents, grandparents, friends and family can use digital and traditional currency to fund future education and disability related expenses for someone in their life. Gift contributions may be deducted from gift givers' Pennsylvania state income tax returns.

> **"We are truly honored to support Treasurer Garrity and her forward-thinking vision for Pennsylvania families. Making it possible to contribute to a child's future using digital assets is exactly the kind of innovation that puts Pennsylvania ahead of the rest of the country — and we are proud to be the infrastructure making it happen."**
>
> *– Jay Sykes, CEO of Bead*

> **"We are thrilled to help the Commonwealth lead the way in providing Pennsylvania families with even more ways to support their education and disability savings goals."**

– Wayne Weber, Gift of College CEO

PA 529 has helped families steadily and strategically save in a tax-advantaged way for a wide variety of qualifying technical, collegiate, apprenticeship, credential and K-12 educational expenses for over 30 years. Assets in PA 529 accounts do not impact eligibility for Pennsylvania state financial aid.

There are two plans to choose from, the PA 529 Guaranteed Savings Plan (GSP) and the PA 529 Investment Plan (IP). The PA 529 GSP lets families save at today's tuition rates to cover tomorrow's tuition costs. The Morningstar Gold-Rated PA 529 IP has multiple investment options to choose from and returns tied to financial markets.

PA ABLE (Achieving a Better Life Experience) accounts help Pennsylvanians living with disabilities, and their families, save tax-free for a wide range of disability related expenses without impacting eligibility for important benefits.

Since taking office, Treasurer Garrity has cut PA 529 and PA ABLE fees numerous times, resulting in over $22 million in savings for Pennsylvania families.

For more information about gift cards for PA 529 and PA ABLE, visit pa529.com/gift or paable.gov/gift.

Treasury also recently announced the availability of physical gift cards at Turkey Hill locations statewide that are redeemable in PA 529 and PA ABLE accounts – with more retail outlets being added by the end of the year.

To learn more about Pennsylvania Treasury, visit patreasury.gov and be sure to stay up to date with all Pennsylvania Treasury news on Facebook (PA Treasurer Stacy Garrity) and Instagram (@PATreasury).

Attachment XIII

Keystone Scholars

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$25 Power Their Future bonus available to Allegheny County residents.[1]

Compliments of

NEIGHBORHOOD ALLIES | fund! my future PGH



Keystone Scholars

Give them the power of education by claiming their **$100 scholarship.**

Claim your child's **$100 scholarship** and receive a **$25 bonus!**[1]

Stacy Garrity
State Treasurer

Keystone Scholars

Claim your child's **$100 scholarship** and receive a **$25 bonus!**[1]

Claim your account

Visit pa529.com/keystone

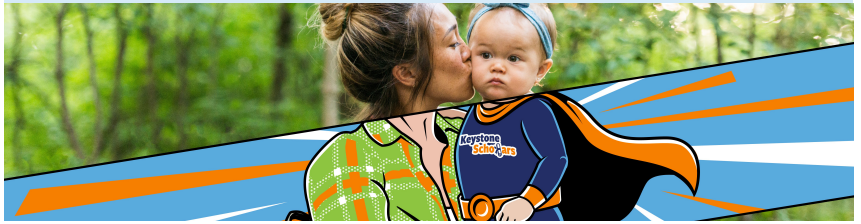
Scan to get started

In addition to your **$100 scholarship** from Keystone Scholars, Allegheny County residents can get a **$25 Power Their Future** bonus from **Neighborhood Allies.**[1]

- Claim your child's **$100 Keystone Scholars** account.
- Enroll in Fund My Future PGH and get a **$25 bonus.**[1]
- That's **$125** total to Power Their Education!

To get your **Power Their Future** bonus, scan the QR code to claim your Keystone Scholars account and enroll in Fund My Future PGH. Once enrolled, **access your Keystone Scholars account and confirm your Fund My Future PGH raffle ticket number.**

*Through the generosity of **Neighborhood Allies**, children residing in Allegheny County whose parents enroll in Fund My Future PGH and claim their Keystone Scholars account are eligible for an additional **$25 Power Their Future** bonus for their child's education.*[1]



[1]The Power Their Future bonus is available to the first 500 eligible children residing in Allegheny County who claim their Keystone Scholars scholarship account and are enrolled in the Fund My Future PGH children's savings program. To receive the $25 Power Their Future bonus, the child must have been born to a Pennsylvania resident between January 1, 2019, and December 31, 2025, be a resident of Allegheny County on July 31, 2026, and meet the eligibility requirements for Keystone Scholars. The Keystone Scholars account must be claimed between May 1, 2026, and July 31, 2026. Bonus deposits are subject to the availability of funds and verification of Allegheny County residency and enrollment in Fund My Future PGH. The Power Their Future bonus can only be received once per account.

You will need

- **Child's Date of Birth**
- **Zip Code**
- **Unique Code**
  (Note: State File Number from birth certificate may also be used.)

Questions? 800-440-4000 or keystone@pa529.com

Stacy Garrity
State Treasurer

800-440-4000
pa529.com/keystone

Keystone Scholars is open to Pennsylvania residents born on or after January 1, 2019, and children born on or after January 1, 2019, who are subsequently adopted by a Pennsylvania resident. The child must be a Pennsylvania resident at birth or adoption and at the time the Keystone Scholars funds are used. The child must also be the beneficiary of a PA 529 account other than the Keystone Scholars account at the time Keystone Scholars funds are used. If not used by the beneficiary's 29th birthday, the funds will be returned to the Pennsylvania Treasury Department (Treasury). Funds in a Keystone Scholars account will be invested in a PA 529 GSP account and will remain under the sole custody of Treasury until they are used for the purposes of paying for qualified higher education expenses at an institution of higher education. The Keystone Scholars Program is funded without taxpayer money.

Keystone Scholars Fund My Future Incentive Social Media Assets







07 May, 2026 / By Steve Chizmar / schizmar@patreasury.gov

Treasurer Stacy Garrity: Allegheny County Families Can Get a Bigger Boost to Education Savings with Keystone Scholars & Fund My Future PGH

An extra $25 incentive for eligible Keystone Scholars accounts, totaling $125 to jumpstart education savings

Harrisburg, PA - Pennsylvania Treasurer Stacy Garrity today announced that Treasury's Keystone Scholars Program is partnering with Neighborhood Allies' Fund My Future PGH to help further boost education savings for our youngest Pennsylvanians in Allegheny County. Eligible families can get a $25 bonus deposit when they claim their $100 scholarship from Keystone Scholars.

> **"Keystone Scholars jumpstarts education savings for our youngest Pennsylvanians. This bonus from Fund My Future PGH is not only a great way to show children that we believe in them, but it also helps families in Allegheny County start on a path to saving for a bright future in the classroom and beyond."**
>
> ***– Pennsylvania State Treasurer Stacy Garrity***

Families in Allegheny County who claim their child's $100 scholarship from Keystone Scholars from May 1 through July 31, 2026, enroll in Fund My Future PGH, and open their own long-term savings account, like a PA 529 College and Career Savings Program (PA 529) account or other vehicle from a bank or credit union, can receive the $25 bonus deposit.

> **"Starting to save can feel overwhelming, especially for families already managing so much. This initiative lowers that barrier. It gives families a fun and meaningful starting point and the support to build a habit that can grow alongside their child over time."**
>
> ***– Toni Cornieaidi, Senior Program Manager of Empowerment & Outreach at Neighborhood Allies***

Fund My Future PGH helps families start their savings journey, build healthy savings habits and realize expectations they have for their children. Participants in Fund My Future PGH also have the chance to win monthly raffles with cash prizes worth more than $2,000.

Keystone Scholars provides every Pennsylvania child born in 2019 and after a $100 scholarship to jumpstart their education savings. The money is invested by Treasury and can be used once a child turns 18, until their 29th birthday, for a wide variety of education expenses, including technical, collegiate, apprenticeship and credential programs.

Research shows that even with a modest amount of savings, like Keystone Scholars provides, children are three times more likely to enroll in post-high school education and four times more likely to graduate.

Keystone Scholars accounts are created automatically for every child born in Pennsylvania, and so far, families across the Commonwealth have claimed more than 100,000 scholarships worth over $10 million and have saved more than $200 million in companion PA 529 accounts.

PA 529 accounts can help families steadily and strategically save in a tax-advantaged way for a wide variety of qualifying technical, collegiate, apprenticeship, credential and K-12 educational expenses, and assets in PA 529 accounts do not impact eligibility for Pennsylvania state financial aid.

Treasurer Garrity has reduced fees for PA 529 accounts multiple times, resulting in over $22 million in savings for participating families.

To claim your child's $100 scholarship from Keystone Scholars, visit pa529.com/keystone.

To learn more about Neighborhood Allies' Fund My Future PGH, visit neighborhoodallies.org/what-we-do/fund-my-future-pgh/.

To learn more about Pennsylvania Treasury, visit patreasury.gov and be sure to stay up to date with all Pennsylvania Treasury news on Facebook (PA Treasurer Stacy Garrity) and Instagram (@PATreasury).

Keystone Scholars



KEYSTONE CONNECTIONS

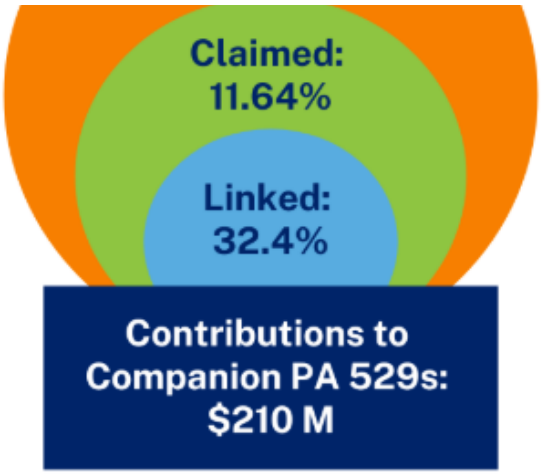
April 2026

Spring is a season of renewal and growth, making it the perfect time to plant the seeds of future opportunity. Even small savings started early can grow into something powerful, helping children build a strong foundation for education beyond high school.

Keystone Scholars gives Pennsylvania children a head start with a $100 scholarship, encouraging families to think long term, build good financial habits, and imagine new possibilities for their child's future.

Keystone Scholars by the Numbers

Accounts: 885,392
Assets: $94.8 M



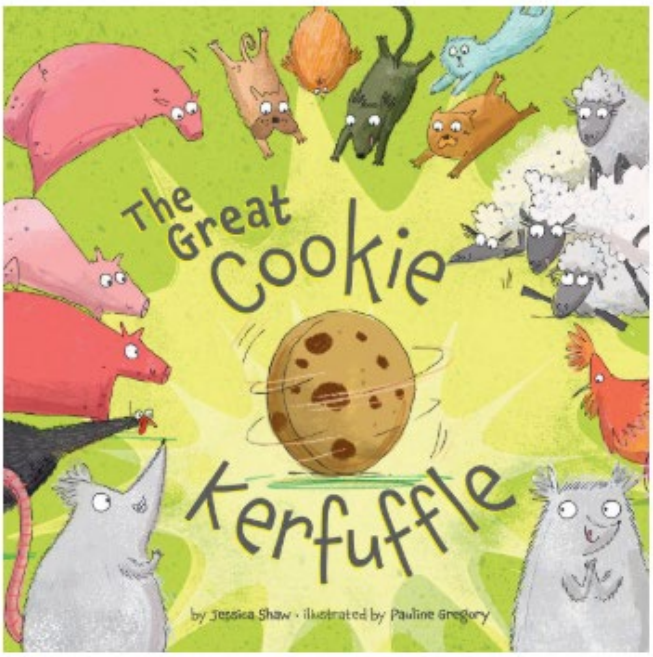
Data as of 3/31/26

$10 Million in Scholarships Claimed!

In early 2026, Treasury's Keystone Scholars program reached an exciting milestone. More than 100,000 families have claimed their child's $100 scholarship – totaling $10 million to help cover future education expenses. Families are also taking meaningful steps to save for their children's futures, with those contributing to a companion PA 529 account investing more than $200 million toward future education goals.

Partner Spotlight

Our work is strengthened every day by dedicated partners across Pennsylvania. In this section, we highlight organizations whose efforts help expand the reach and impact of Keystone Scholars.



PA One Book

Pennsylvania One Book, an initiative of the Pennsylvania Department of Education's Office of Commonwealth Libraries, promotes early literacy by providing books to libraries and early learning centers.

This year's selection, *The Great Cookie Kerfuffle*, written by Jessica Shaw and illustrated by Pauline Gregory, is being shared statewide with information on how to claim Keystone Scholars accounts inside each book. In addition, 40,000 co-branded bookmarks have been distributed to further expand outreach. Treasurer Garrity would welcome an opportunity to read *The Great Cookie Kerfuffle* at schools or events in your area. Please reach out to Karen McDermott at **kmcdermott@patreasury.gov** for more information.

Pennsylvania
Office of Child Development and Early Learning

Office of Child Development and Early Learning (OCDEL)

Treasury recently hosted a special session for grantees of Pre-K Counts and Head Start Supplemental Assistance Programs (HSSAP) and distributed 10,000 brochures and additional resources to nearly 100 programs.

Pre-K Counts provides free, high-quality pre-kindergarten for eligible three- and four-year-olds, while HSSAP expands access to comprehensive Head Start services, including education, health, nutrition, and family engagement. Together, these programs strengthen school readiness and help set children on a path toward long-term success.

NEIGHBORHOOD ALLIES fund! my future PGH

Neighborhood Allies, Fund My Future PGH

Treasury is partnering with Neighborhood Allies and their Fund My Future PGH (FMF) program to help more Allegheny County families claim their Keystone Scholars accounts and begin saving early.

Through its Power Their Future initiative, Neighborhood Allies will contribute a $25 bonus into the Keystone Scholars accounts of Allegheny County children whose families:

- Claim their Keystone Scholars account, and
- Enroll in Fund My Future PGH between May 1 and July 31, 2026.

This initiative is designed to motivate families to take the important first step of claiming their child's $100 scholarship from Keystone Scholars, while connecting them to ongoing savings opportunities through FMF's children's savings model.

CSAs in the News

This quarter, Treasury joined CSA leaders from across the country to share strategies for increasing participation, growing family contributions, and advancing early wealth-building efforts.

Treasury continues to be a leader in the administration of CSA programs by participating in various convenings to explore evidence-based strategies and emerging theories to ensure that children can build assets for a brighter financial future.

Outreach Team



Treasury welcomes Janice Socha as the new Northwest PA Regional Program Relationship Manager. Jan brings years of experience in outreach, program support, training, financial education, and coalition building to Treasury.

Prior to joining Treasury, Jan had a 24-year federal career as an analyst with the Internal Revenue Service, where she worked with volunteers, non-profits, and other stakeholders nationwide to deliver the Volunteer Income Tax Assistance (VITA) and Tax Counseling for the Elderly (TCE) programs.

When not at work, you'll usually find Jan hiking with her dog in Pennsylvania's beautiful forests.

Jan is excited to work with partners to raise awareness of Keystone Scholars accounts and the importance of education savings in building brighter futures for Pennsylvania's children.

If you are in Northwest PA, you can reach Jan at **jsocha@patreasury.gov**.

Treasury has outreach staff throughout the Commonwealth to support you at community fairs, educational events, civic meetings and more. To schedule a visit with our outreach team or request event materials, please contact Karen McDermott, Manager of Children's Savings Accounts, at **kmcdermott@patreasury.gov**.

***pa529.com/keystone** | Building a Better Future Through Education. | PA Treasurer Stacy Garrity*

The Pennsylvania 529 College and Career Savings Program sponsors three plans – the PA 529 Guaranteed Savings Plan (GSP), the PA 529 Investment Plan (IP), and Keystone Scholars. The guarantee of the PA 529 Guaranteed Savings Plan is an obligation of the GSP Fund, not the Commonwealth of Pennsylvania or any state agency. Before investing in either PA 529 plan, please carefully read that plan's disclosure statement (available at **www.PA529.com** or by calling 1-800-440-4000) to learn more about that plan, including investment objectives, risks, fees, and tax implications. Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.

Ascensus College Savings Recordkeeping Services, LLC ("Ascensus") provides program management, recordkeeping, and account processing. For information about Ascensus' privacy and data security practices please visit the links below.

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PA 529 College and Career Savings Program advertisements are paid for by the PA 529 College and Career Savings Program. Keystone Scholars advertisements are paid for by PA 529.

Keystone Scholars is open to Pennsylvania residents born on or after January 1, 2019, and children born on or after January 1, 2019, who are subsequently adopted by a Pennsylvania resident. The child must be a Pennsylvania resident at birth or adoption and at the time the Keystone Scholars funds are used. The child must also be the beneficiary of a PA 529 account other than the Keystone Scholars account at the time Keystone Scholars funds are used. If not used by the beneficiary's 29th birthday, the funds will be returned to the Pennsylvania Treasury Department (Treasury). Funds in a Keystone Scholars account will be invested in a PA 529 GSP account and will remain under the sole custody of Treasury until they are used for the purposes of paying for qualified higher education expenses at an institution of higher education. The Keystone Scholars Program is funded without taxpayer money.

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09 April, 2026 / By Steve Chizmar / schizmar@patreasury.gov

Treasurer Stacy Garrity: Keystone Scholars Partners with PA One Book to Promote Early Reading and Financial Literacy

Pennsylvania One Book provides books to about 16,000 children statewide

Harrisburg, PA - Pennsylvania Treasurer Stacy Garrity today announced that Treasury's Keystone Scholars Program, which provides every Pennsylvania child born in 2019 and after a $100 scholarship to jumpstart their education savings, has partnered with Pennsylvania One Book to help promote financial literacy for our youngest Pennsylvanians.

> **"Through our Keystone Scholars Program, the Pennsylvania Treasury is thrilled to team up with PA One Book to reach more young Pennsylvanians and their families. Together, we're inspiring kids to dive into reading and helping their families start saving early for their future education."**
>
> ***– Pennsylvania State Treasurer Stacy Garrity***

PA One Book encourages families and communities to read together to promote early literacy.

PA One Book is an initiative of the Pennsylvania Department of Education's Office of Commonwealth Libraries (OCL). This year's selected book is "The Great Cookie Kerfuffle," written by Jessica Shaw and illustrated by Pauline Gregory. Approximately 16,000 copies are distributed statewide to libraries and early learning centers. Each book includes a book plate that shares information on how families can claim their child's $100 scholarship from Keystone Scholars.

OCL is hosting a virtual meeting with the author of "The Great Cookie Kerfuffle" on April 15 at 10 a.m. Families can register by visiting paonebook.powerlibrary.org.

> **"OCL is proud to lead the PA One Book Program with our colleagues from the Office of Child Development and Early Learning and our partners in early learning across the Commonwealth. We celebrate 20 years of this program connecting young children, caregivers, and their families with a shared reading experience. Early literacy is the foundation of the success of our Commonwealth and we're excited to share another story in t he long list of One Book titles."**
>
> ***– Deputy Secretary for the Office of Commonwealth Libraries and State Librarian Susan Banks***

More than 100,000 Keystone Scholars accounts have been claimed, totaling more than $10 million in scholarships.

Scholarships from Keystone Scholars are invested by Treasury and grow alongside the child. The money can be used after the child turns 18 for qualifying technical, collegiate, apprenticeship and credentialing education expenses.

> **"Programs like Keystone Scholars can have a big, positive impact on families beyond the financial boost. They can help improve social-emotional development for children, reduce maternal depression and increase parental educational expectations."**
>
> ***– Pennsylvania State Treasurer Stacy Garrity***

Research shows that even with a modest amount of savings, like Keystone Scholars provides, children are three times more likely to enroll in post-high school education and four times more likely to graduate.

Families should claim their child's scholarship from Keystone Scholars, and they are encouraged to continue saving on their own with the PA 529 College and Career Savings Program. Families who have claimed their Keystone Scholars accounts have already saved over $200 million in their own PA 529 accounts.

With a PA 529 account, families can steadily and strategically save in a tax-advantaged way for a wide variety of qualifying technical, collegiate, apprenticeship, credential and K-12 educational expenses. Assets in PA 529 accounts do not impact eligibility for Pennsylvania state financial aid.

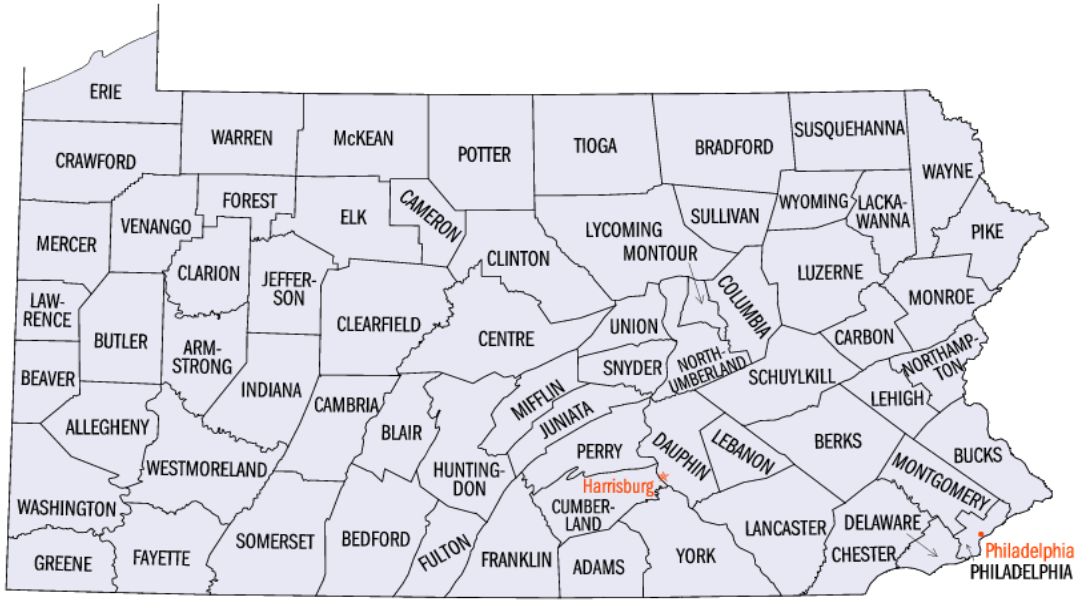
To learn more about PA 529 and Keystone Scholars, or to claim your child's scholarship, visit pa529.com/keystone.

To learn more about PA One Book, visit paonebook.powerlibrary.org.

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Upromise Loyalty Service Members by County

Allegheny	67,646
Montgomery	44,843
Philadelphia	40,485
Bucks	32,473
Delaware	28,372
Chester	27,380
Lancaster	18,154
York	18,097
Berks	16,922
Westmoreland	16,189
Northampton	14,722
Lehigh	14,225
Dauphin	12,985
Luzerne	12,062
Cumberland	12,008
Erie	10,855
Washington	9,884
Butler	9,091
Lackawanna	8,971
Beaver	7,218
Monroe	6,837
Centre	6,199
Schuylkill	5,430
Cambria	5,232
Blair	5,169
Lebanon	4,887
Lycoming	4,798
Fayette	4,285
Franklin	3,643
Northumberland	3,524
Adams	3,503
Lawrence	3,401
Mercer	3,185
Indiana	2,811
Crawford	2,633
Pike	2,624
Somerset	2,561
Columbia	2,537
Carbon	2,529
Clearfield	2,527
Armstrong	2,166
Wayne	2,047
Perry	1,858
Bradford	1,857
Venango	1,659
Union	1,644
Bedford	1,399
Mifflin	1,396
Snyder	1,356
Warren	1,338
Susquehanna	1,327
Jefferson	1,309
Tioga	1,275
Elk	1,246
Mckean	1,217
Huntingdon	1,199
Wyoming	1,135
Clinton	1,093
Greene	1,079
Montour	913
Clarion	853
Juniata	714
Fulton	410
Potter	331
Sullivan	147
Forest	129
Cameron	103



532,097 Upromise Members as of Q2 2026

Quarterly Upromise Loyalty Service Sweeps			
	Sweep Account	**Account Sweeps**	**1st Time Sweep**
GSP	**$271,532.28**	**1,766**	**64**
IP	**$477,170.38**	**3,200**	**131**

Program Totals			
	Sweep Amount	**Account Sweeps**	**1st Time Sweep**
GSP	**$11,323,802.71**	**130,941**	**17,741**
IP	**$16,269,293.87**	**164,684**	**15,096**
Total	**$27,593,096.58**	**295,625**	**32,837**

PA 529 GUARANTEED SAVINGS PLAN (GSP)

OPEN ACCOUNTS AND NET CONTRIBUTIONS BY COUNTY AS OF 6/30/2026

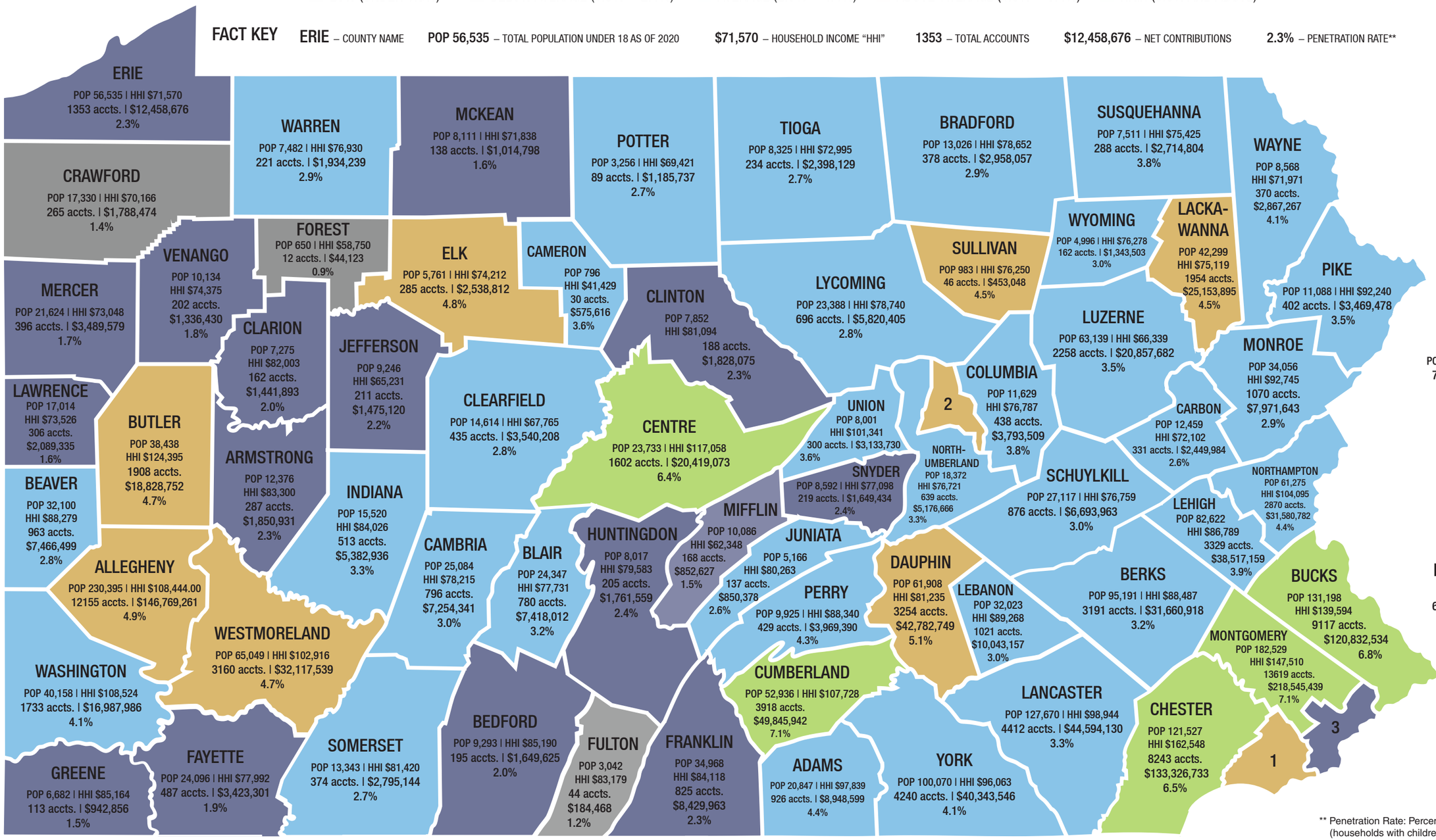
Statewide Figures

Total Population Under 18 as of 2020: **2,649,152**
Total Open Accounts: **113819***
Total Net Contributions: **$1,359,845,282***
Statewide Penetration Average as of 6/30/2026: **4.30%**

*Does Not Include Accounts with Non-specified Counties or of Non-Residents.

COLOR KEY LOW (UNDER 1.5%) | BELOW AVERAGE (1.5% – 2.4%) | AVERAGE (2.5% – 4.4%) | ABOVE AVERAGE (4.5% – 5.4%) | HIGH (5.5% AND ABOVE)

FACT KEY ERIE – COUNTY NAME | POP 56,535 – TOTAL POPULATION UNDER 18 AS OF 2020 | $71,570 – HOUSEHOLD INCOME "HHI" | 1353 – TOTAL ACCOUNTS | $12,458,676 – NET CONTRIBUTIONS | 2.3% – PENETRATION RATE**



DELAWARE (1)
POP 127,040 | HHI $116,694.00
7007 accts. | $96,118,747
5.2%

MONTOUR (2)
POP 3,743 | HHI $90,947
199 accts. | $1,977,311
4.8%

PHILADELPHIA (3)
POP 325,435 | HHI $53,911
6645 accts. | $65,726,582
1.8%

** Penetration Rate: Percentage of target population (households with children under 18) that have 529 accounts.

PA 529 INVESTMENT PLAN (IP)

OPEN ACCOUNTS AND NET CONTRIBUTIONS BY COUNTY AS OF 6/30/2026

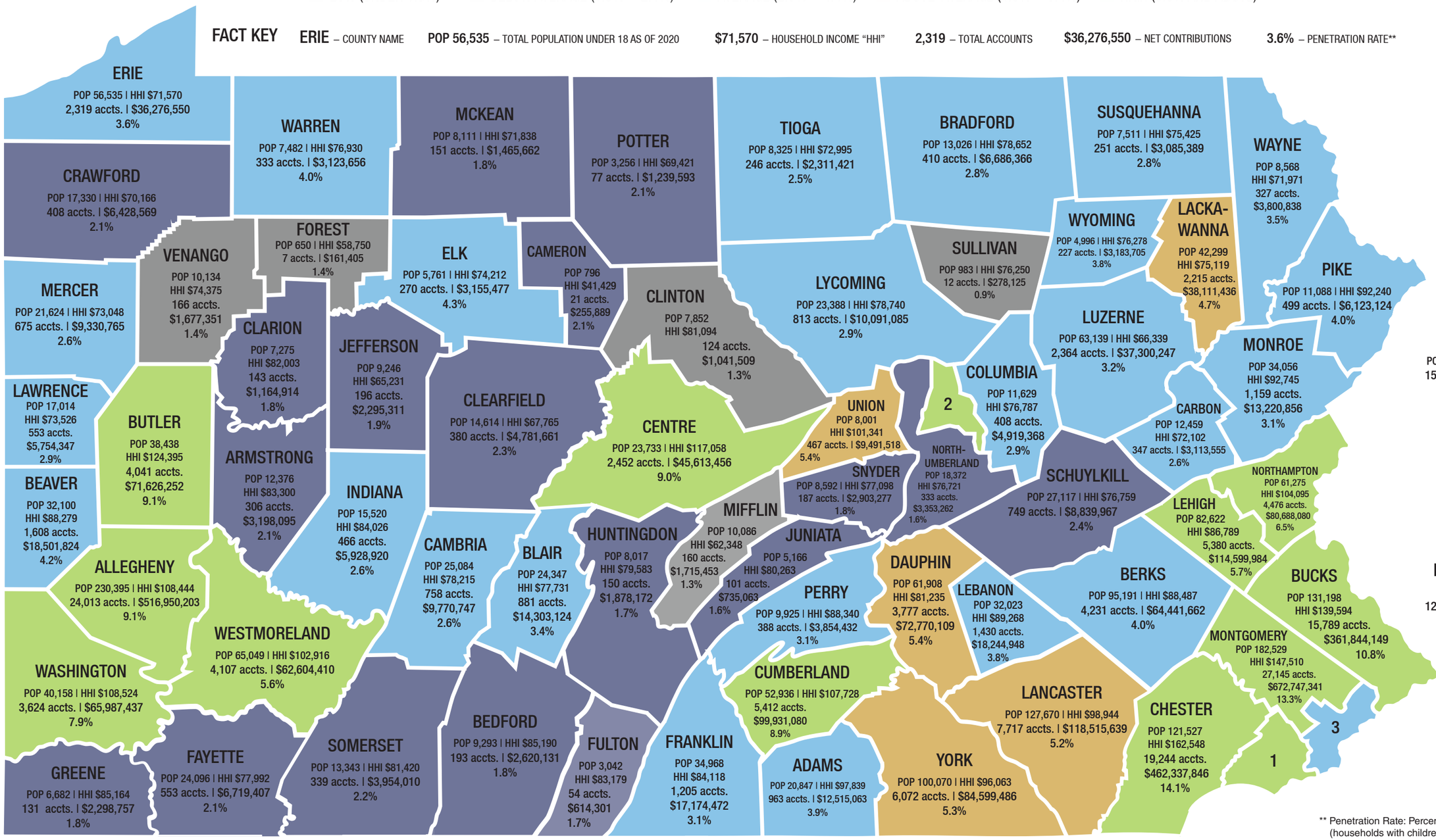
Statewide Figures

Total Population Under 18 as of 2020: **2,649,152**
Total Open Accounts: **191646***
Total Net Contributions: **$3,923,200,565***
Statewide Penetration Average as of 6/30/2026: **7.23%**

*Does Not Include Accounts with Non-specified Counties or of Non-Residents.

COLOR KEY LOW (UNDER 1.5%) | BELOW AVERAGE (1.5% – 2.4%) | AVERAGE (2.5% – 4.4%) | ABOVE AVERAGE (4.5% – 5.4%) | HIGH (5.5% AND ABOVE)

FACT KEY ERIE – COUNTY NAME | POP 56,535 – TOTAL POPULATION UNDER 18 AS OF 2020 | $71,570 – HOUSEHOLD INCOME "HHI" | 2,319 – TOTAL ACCOUNTS | $36,276,550 – NET CONTRIBUTIONS | 3.6% – PENETRATION RATE**



DELAWARE (1)
POP 127,040 | HHI $116,694.00
15,279 accts. | $410,228,829
10.8%

MONTOUR (2)
POP 3,743 | HHI $90,947
326 accts. | $9,402,713
8.1%

PHILADELPHIA (3)
POP 325,435 | HHI $53,911
12,038 accts. | $249,318,770
3.1%

** Penetration Rate: Percentage of target population (households with children under 18) that have 529 accounts.

PA 529 GUARANTEED SAVINGS PLAN (GSP) & PA 529 INVESTMENT PLAN (IP)

OPEN ACCOUNTS AND NET CONTRIBUTIONS BY COUNTY AS OF 6/30/2026

COLOR KEY LOW (UNDER 4.0%) | BELOW AVERAGE (4.0% – 5.9%) | AVERAGE (6.0% – 7.9%) | ABOVE AVERAGE (8.0% – 9.9%) | HIGH (10% AND ABOVE)

FACT KEY ERIE – COUNTY NAME | POP 56,535 – TOTAL POPULATION UNDER 18 AS OF 2020 | $71,570 – HOUSEHOLD INCOME "HHI" | 3672 – TOTAL ACCOUNTS | $48,735,226 – NET CONTRIBUTIONS | 5.9% – PENETRATION RATE**

Statewide Figures

Total Population Under 18 as of 2020: **2,649,152**
Total Open Accounts: **305465***
Total Net Contributions: **$5,283,045,847***
Statewide Penetration Average as of 6/30/2026: **11.53%**

*Does Not Include Accounts with Non-specified Counties or of Non-Residents.

ERIE
POP 56,535 | HHI $71,570
3672 accts. | $48,735,226
5.9%

WARREN
POP 7,482 | HHI $76,930
554 accts. | $5,057,895
6.9%

MCKEAN
POP 8,111 | HHI $71,838
289 accts. | $2,480,460
3.4%

POTTER
POP 3,256 | HHI $69,421
166 accts. | $2,425,330
4.8%

TIOGA
POP 8,325 | HHI $72,995
480 accts. | $4,709,550
5.2%

BRADFORD
POP 13,026 | HHI $78,652
788 accts. | $9,644,423
5.7%

SUSQUEHANNA
POP 7,511 | HHI $75,425
539 accts. | $5,800,193
6.6%

WAYNE
POP 8,568
HHI $71,971
697 accts.
$6,668,105
7.5%

CRAWFORD
POP 17,330 | HHI $70,166
673 accts. | $8,217,044
3.5%

FOREST
POP 650 | HHI $58,750
19 accts. | $205,528
2.3%

ELK
POP 5,761 | HHI $74,212
555 accts. | $5,694,290
9.1%

CAMERON
POP 796
HHI $41,429
51 accts.
$831,505
5.8%

CLINTON
POP 7,852
HHI $81,094
312 accts.
$2,869,584
3.6%

LYCOMING
POP 23,388 | HHI $78,740
1509 accts. | $15,911,490
5.7%

SULLIVAN
POP 983 | HHI $76,250
58 accts. | $731,172
5.4%

WYOMING
POP 4,996 | HHI $76,278
389 accts. | $4,527,207
6.8%

LACKA-WANNA
POP 42,299
HHI $75,119
4169 accts.
$63,265,331
9.1%

PIKE
POP 11,088 | HHI $92,240
901 accts. | $9,592,602
7.5%

VENANGO
POP 10,134
HHI $74,375
368 accts.
$3,013,780
3.2%

MERCER
POP 21,624 | HHI $73,048
1071 accts. | $12,820,344
4.3%

CLARION
POP 7,275
HHI $82,003
305 accts.
$2,606,807
3.8%

JEFFERSON
POP 9,246
HHI $65,231
407 accts.
$3,770,431
4.1%

LUZERNE
POP 63,139 | HHI $66,339
4622 accts. | $58,157,929
6.7%

MONROE
POP 34,056
HHI $92,745
2229 accts.
$21,192,499
6.0%

LAWRENCE
POP 17,014
HHI $73,526
859 accts.
$7,843,682
4.5%

BUTLER
POP 38,438
HHI $124,395
5949 accts.
$90,455,004
13.8%

ARMSTRONG
POP 12,376
HHI $83,300
593 accts.
$5,049,026
4.5%

INDIANA
POP 15,520
HHI $84,026
979 accts.
$11,311,856
5.9%

CLEARFIELD
POP 14,614 | HHI $67,765
815 accts. | $8,321,869
5.1%

CENTRE
POP 23,733 | HHI $117,058
4054 accts. | $66,032,528
15.4%

UNION
POP 8,001
HHI $101,341
767 accts. | $12,625,248
9.0%

2

SNYDER
POP 8,592 | HHI $77,098
406 accts. | $4,552,711
4.2%

NORTH-UMBERLAND
POP 18,372
HHI $76,721
972 accts.
$8,529,927
4.9%

COLUMBIA
POP 11,629
HHI $76,787
846 accts.
$8,712,877
6.7%

CARBON
POP 12,459
HHI $72,102
678 accts. | $5,563,538
5.2%

SCHUYLKILL
POP 27,117 | HHI $76,759
1625 accts. | $15,533,930
5.4%

NORTHAMPTON
POP 61,275
HHI $104,095
7346 accts.
$112,268,862
10.9%

LEHIGH
POP 82,622
HHI $86,789
8709 accts.
$153,117,143
9.6%

BEAVER
POP 32,100
HHI $88,279
2571 accts.
$25,968,322
7.0%

ALLEGHENY
POP 230,395 | HHI $108,444.00
36168 accts. | $663,719,463
14.0%

WESTMORELAND
POP 65,049 | HHI $102,916
7267 accts. | $94,721,950
10.4%

CAMBRIA
POP 25,084
HHI $78,215
1554 accts.
$17,025,088
5.6%

BLAIR
POP 24,347
HHI $77,731
1661 accts.
$21,721,136
6.5%

HUNTINGDON
POP 8,017
HHI $79,583
355 accts.
$3,639,731
4.1%

MIFFLIN
POP 10,086
HHI $62,348
328 accts.
$2,568,080
2.8%

JUNIATA
POP 5,166
HHI $80,263
238 accts.
$1,585,441
4.1%

PERRY
POP 9,925 | HHI $88,340
817 accts. | $7,823,822
7.4%

DAUPHIN
POP 61,908
HHI $81,235
7031 accts.
$115,552,858
10.5%

LEBANON
POP 32,023
HHI $89,268
2451 accts.
$28,288,105
6.8%

BERKS
POP 95,191 | HHI $88,487
7422 accts. | $96,102,580
7.2%

BUCKS
POP 131,198
HHI $139,594
24906 accts.
$482,676,683
17.6%

MONTGOMERY
POP 182,529
HHI $147,510
40764 accts.
$891,292,780
20.4%

WASHINGTON
POP 40,158 | HHI $108,524
5357 accts. | $82,975,423
12.0%

GREENE
POP 6,682 | HHI $85,164
244 accts. | $3,241,613
3.4%

FAYETTE
POP 24,096 | HHI $77,992
1040 accts. | $10,142,708
4.0%

SOMERSET
POP 13,343 | HHI $81,420
713 accts. | $6,749,154
4.9%

BEDFORD
POP 9,293 | HHI $85,190
388 accts. | $4,269,757
3.8%

FULTON
POP 3,042
HHI $83,179
98 accts.
$798,769
3.0%

FRANKLIN
POP 34,968
HHI $84,118
2030 accts.
$25,604,434
5.3%

CUMBERLAND
POP 52,936 | HHI $107,728
9330 accts.
$149,777,022
16.0%

ADAMS
POP 20,847 | HHI $97,839
1889 accts. | $21,463,663
8.4%

YORK
POP 100,070 | HHI $96,063
10312 accts. | $124,943,032
9.4%

LANCASTER
POP 127,670 | HHI $98,944
12129 accts. | $163,109,769
8.5%

CHESTER
POP 121,527
HHI $162,548
27487 accts.
$595,664,579
20.7%

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3

DELAWARE (1)
POP 127,040 | HHI $116,694.00
22286 accts. | $506,347,576
15.9%

MONTOUR (2)
POP 3,743 | HHI $90,947
525 accts. | $11,380,024
12.9%

PHILADELPHIA (3)
POP 325,435 | HHI $53,911
18683 accts. | $315,045,352
4.9%

** Penetration Rate: Percentage of target population (households with children under 18) that have 529 accounts.

TAB 7

Related Issues and Updates

Related Issues and Updates

The following are federal and related issues that have occurred since the Advisory Board meeting of May 20, 2026.

Federal Advocacy

- **Letter seeking guidance on credentialing expenses**

  The One Big Beautiful Bill Act (Public Law 119-21) expanded the definition of 529 plan qualified expenses to include postsecondary credentialing expenses. The act created a broad range of credentialing expenses that are now considered qualified 529 expenses. However, it provided little direction on how an individual can determine whether a specific credentialing program or certification is considered qualified.

  On June 22, the National Association of State Treasurers and the College Savings Foundation sent a letter to the United States Department of the Treasury and the Internal Revenue Service requesting guidance on this question. The letter also asked that an online resource or other guidance be made available to provide the public a clear way to determine whether a specific credentialing expense is considered a qualified 529 expense.

Subsequent Events

- **GSP Bonus Contribution**

  In light of the GSP's significant surplus, Treasurer Garrity has decided to issue a $1,000 bonus contribution to all GSP account owners whose accounts are valued at least $1,000 or who have made a total of $100 or more in contributions in the last four years. A press release detailing the bonus contribution is included as an attachment ***(Attachment I).***