

TEXAS COLLEGE SAVINGS PLAN® ALLOCATION WORKSHEET

as of June 30, 2023

AGE-BASED PORTFOLIOS

TARGET INVESTMENT ALLOCATIONS¹

ASSET CLASS	NAME	TICKER	0-3 Years	4-6 Years	7-8 Years	9 Years	10-11 Years	12 Years	13-14 Years	15 Years	16-17 Years	18 Years and Over
U.S. Equity	Vanguard Total Stock Market Index	VSMPX	57.00%	54.00%	48.00%	42.00%	36.00%	30.00%	24.00%	18.00%	12.00%	6.00%
Non-U.S. Equity	Vanguard Total Intl Stock Market Index	VTPSX	28.50%	27.00%	24.00%	21.00%	18.00%	15.00%	12.00%	9.00%	6.00%	3.00%
Fixed Income	Vanguard Total Bond Market Index	VBMPX	5.00%	10.00%	16.48%	20.00%	25.38%	30.83%	36.24%	40.25%	42.96%	45.00%
	DFA Inflation-Protected Securities	DIPSX	0.00%	0.00%	3.52%	10.00%	14.62%	19.17%	23.76%	26.65%	28.90%	30.00%
Credit	Federated Hermes High Yield Bond	FIHBY	4.75%	4.50%	4.00%	3.50%	3.00%	2.50%	2.00%	1.50%	1.00%	0.50%
	Eaton Vance Floating-Rate	EIBLX	4.75%	4.50%	4.00%	3.50%	3.00%	2.50%	2.00%	1.50%	1.00%	0.50%
Stable Value	New York Life Guaranteed Interest		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.10%	8.14%	15.00%
Total Equity			85.50%	81.00%	72.00%	63.00%	54.00%	45.00%	36.00%	27.00%	18.00%	9.00%
Total Fixed Income and Credit			14.50%	19.00%	28.00%	37.00%	46.00%	55.00%	64.00%	69.90%	73.86%	76.00%
Total Stable Value			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.10%	8.14%	15.00%
Estimated Underlying Investment Fee^{2,3,6}			0.09%	0.09%	0.09%	0.08%	0.08%	0.08%	0.08%	0.07%	0.06%	0.06%
Program Management Fee⁴			0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
State Administrative Fee⁵			0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Estimated Total Annual Asset-Based Fees			0.40%	0.40%	0.40%	0.39%	0.39%	0.39%	0.39%	0.38%	0.37%	0.37%

RISK-BASED PORTFOLIOS

INDIVIDUAL ASSET CLASS PORTFOLIOS

TARGET INVESTMENT ALLOCATIONS¹

ASSET CLASS	NAME	TICKER	Aggressive Allocation	Balanced Allocation	Conservative Allocation	Diversified Equity	Diversified Fixed Income	U.S. Stock	International Stock	U.S. Bond	Inflation Protection	Capital Preservation
U.S. Equity	Vanguard Total Stock Market Index	VSMPX	51.00%	42.00%	15.00%	67.00%		100.00%				
Non-U.S. Equity	Vanguard Total Intl Stock Market Index	VTPSX	25.00%	21.00%	7.00%	33.00%			100.00%			
Fixed Income	Vanguard Total Bond Market Index	VBMPX	14.00%	20.00%	41.00%		70.00%			100.00%		
	DFA Inflation-Protected Securities	DIPSX	1.00%	10.00%	28.00%						100.00%	
Credit	Federated Hermes High Yield Bond	FIHBY	4.50%	3.50%	1.50%		15.00%					
	Eaton Vance Floating-Rate	EIBLX	4.50%	3.50%	1.50%		15.00%					
Stable Value	New York Life Guaranteed Interest		0.00%	0.00%	6.00%							100.00%
Total Equity			76.00%	63.00%	22.00%	100.00%	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Total Fixed Income and Credit			24.00%	37.00%	72.00%	0.00%	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%
Total Stable Value			0.00%	0.00%	6.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Estimated Underlying Investment Fee^{2,3,6}			0.09%	0.08%	0.07%	0.04%	0.21%	0.02%	0.07%	0.03%	0.11%	0.00%
Program Management Fee⁴			0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
State Administrative Fee⁵			0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Estimated Total Annual Asset-Based Fees			0.40%	0.39%	0.38%	0.35%	0.52%	0.33%	0.38%	0.34%	0.42%	0.31%

TEXAS COLLEGE SAVINGS PLAN® ALLOCATION WORKSHEET

as of June 30, 2023

Each underlying investment has its own risks. For example, the prices of small-cap stocks are generally more volatile than large company stocks. There are special risks inherent to international investing, including currency, political, social and economic risks. Investments in growth stocks may be more volatile than other securities. With value investing, if the marketplace does not recognize that a security is undervalued, the expected price increase may not occur. Fixed income investing entails credit and interest rate risks. When interest rates rise, bond prices generally fall, and the underlying investment's or account's value can fall. Derivative instruments, securities whose values depend on the performance of an underlying security or asset, may entail potentially higher volatility and risk of loss compared to traditional stock or bond investments.

1. Diversification does not guarantee a profit or protect against loss.
2. For portfolios investing in more than one underlying investment, the Estimated Underlying Investment Fee is based on a weighted average of each underlying investment's expense ratio as of the most recent prospectus of each underlying investment in effect on May 31, 2023. For portfolios that invest in one underlying investment, the Estimated Underlying Investment Fee is based on the expense ratio for the underlying investment as of the most recent prospectus of the underlying investment in effect on May 31, 2023.
3. The Estimated Underlying Investment Fee and Estimated Total Annual Asset-Based Fees are subject to change at any time because of changes in underlying investment fees or changes to the Program Management Fee or State Administrative Fee, and are assessed against assets over the course of the year.
4. The Program Management Fee may change at any time. From its Program Management Fee, the Plan Manager compensates various affiliated and unaffiliated service providers to administer the Plan.
5. The State Administrative Fee is used to defray costs incurred by the Texas Prepaid Higher Education Tuition Board and the office of the Texas Comptroller of Public Accounts to provide oversight and administration of the Plan and is subject to change.
6. Although there are no investment expenses associated with the New York Life Guaranteed Interest Account (GIA), the yield of the New York Life GIA is reduced by 0.10% to compensate New York Life for operating, administrative, and marketing costs. This will reduce the return of the portfolios that invest in the New York Life GIA.

The Texas College Savings Plan® ("Plan") is administered by the Texas Prepaid Higher Education Tuition Board ("Board"). Orion Advisor Solutions, Inc. ("Orion") is the manager for the Plan, which is distributed by Northern Lights Distributors, LLC and maintained by Gemini Fund Services, LLC, neither of which are affiliated with Orion. The Plan and the Board do not provide legal, financial, or tax advice and you should consult a legal, financial, or tax advisor before participating.

Non-residents of Texas should consider whether their home state, or the beneficiary's home state, offers its residents any tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for participants in that state's plan.

Estimated total asset-based fees are available on the [Allocation Worksheet](#) and are published in the Plan Description and Savings Trust Agreement, which is reviewed annually. Fees are subject to change.

An account could lose money including the principal invested. No part of an account is a deposit or obligation of, or is guaranteed or insured by, the Board, the state of Texas, or any agency or agent thereof. Interests in the Plan have not been registered with or approved by the SEC or any state. Investors should carefully consider the investment objectives, risks, fees, charges, and expenses associated with municipal fund securities. The Board may suspend, modify, or terminate the Plan or change investment approaches, offerings, and/or underlying investment funds at any time and without the consent of account owners or beneficiaries. The Plan Description and Savings Trust Agreement contain this and other important information about the Plan and may be obtained by visiting www.TexasCollegeSavings.com or calling 800-445-GRAD (4723), option #3. Investors should read the Plan Description and Savings Trust Agreement, and all other Plan documents carefully before investing.

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