

April 5, 2020 Supplement to Bright Start Direct-Sold College Savings Program December 31, 2019 Program Disclosure Statement

The Bright Start Direct-Sold College Savings Program (the “Program”) Disclosure Statement dated December 31, 2019 is hereby amended as set forth below. Except as amended herein, the Program Disclosure Statement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this April 5, 2020 Supplement (the “Supplement”) shall have the respective meanings assigned to them in the Program Disclosure Statement. In the event of a conflict between the terms of the Program Disclosure Statement and the terms of this Supplement, the terms of this Supplement shall control.

Definition of Federal Qualified Higher Education Expenses

As a result of recent changes made to Federal law, effective for distributions made after December 31, 2018, the definition of Federal Qualified Higher Education Expenses is expanded to include:

- Expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under section 1 of the National Apprenticeship Act (29 U.S.C. 50); and
- Amounts paid as a principal or interest on any qualified education loan (as defined in Internal Revenue Code Section 221(d)) of the Beneficiary or a sibling (as defined in Internal Revenue Code Section 152(d)(2)(B)) of the Beneficiary, but not to exceed \$10,000 per individual (reduced by the amount of distributions for all prior taxable years for such purposes).

Currently, expenses for apprenticeship programs and repayment of qualified education loans are not Illinois Qualified Expenses. As a result, for Illinois income tax purposes, if a taxpayer previously claimed an Illinois income tax deduction for Contributions to the account and distributions are then made for such expenses, the taxpayer’s income will be increased by an amount equal to the Contribution Portion of the withdrawal attributable to the contribution that was previously deducted.

You should consult with your financial, tax or other advisor regarding your individual situation.

Program Management Fee

At January 13, 2020, the amount of aggregate assets for the Program and the Bright Directions Advisor-Guided 529 College Savings Program managed by the Program Manager was \$12.0 billion (in the manner calculated by agreement between the Program Manager and the Treasurer). Therefore, the annual program management fee rate was reduced from 0.08% to 0.075% of the average daily net assets effective January 13, 2020. In the event that such aggregate assets fall below \$12.0 billion (calculated in the same manner), then the annual program management fee rate would increase to 0.08% of average daily net assets.

Program Fees and Expenses

Pages 25 - 28 of the Program Disclosure Statement are hereby deleted in their entirety and replaced with Exhibit 1 attached to the Supplement.

Exhibit B – Investment Portfolios and Underlying Investments

Pages 47 - 48 of the Program Disclosure Statement are hereby deleted in their entirety and replaced with Exhibit 2 attached to the Supplement.

EXHIBIT 1

FEE & EXPENSE TABLE: AGE-BASED PORTFOLIOS

| Age-Based Portfolios | Estimated Underlying Investments Expenses ¹ | State Fee | Program Management Fee | Total Annual Asset-Based Fee |
|--|--|-----------|------------------------|------------------------------|
| Index Aggressive Age-Based Portfolios | | | | |
| 0 - 2 years | 0.04% | none | 0.075% | 0.115% |
| 3 - 5 years | 0.04% | none | 0.075% | 0.115% |
| 6 - 8 years | 0.04% | none | 0.075% | 0.115% |
| 9 - 10 years | 0.05% | none | 0.075% | 0.125% |
| 11 - 12 years | 0.05% | none | 0.075% | 0.125% |
| 13 - 14 years | 0.04% | none | 0.075% | 0.115% |
| 15 - 16 years | 0.05% | none | 0.075% | 0.125% |
| 17 - 18 years | 0.04% | none | 0.075% | 0.115% |
| age 19 + | 0.05% | none | 0.075% | 0.125% |
| Index Moderate Age-Based Portfolios | | | | |
| 0 - 2 years | 0.04% | none | 0.075% | 0.115% |
| 3 - 5 years | 0.04% | none | 0.075% | 0.115% |
| 6 - 8 years | 0.05% | none | 0.075% | 0.125% |
| 9 - 10 years | 0.05% | none | 0.075% | 0.125% |
| 11 - 12 years | 0.04% | none | 0.075% | 0.115% |
| 13 - 14 years | 0.05% | none | 0.075% | 0.125% |
| 15 - 16 years | 0.04% | none | 0.075% | 0.115% |
| 17 - 18 years | 0.05% | none | 0.075% | 0.125% |
| age 19 + | 0.06% | none | 0.075% | 0.135% |
| Index Conservative Age-Based Portfolios | | | | |
| 0 - 2 years | 0.04% | none | 0.075% | 0.115% |
| 3 - 5 years | 0.05% | none | 0.075% | 0.125% |
| 6 - 8 years | 0.05% | none | 0.075% | 0.125% |
| 9 - 10 years | 0.04% | none | 0.075% | 0.115% |
| 11 - 12 years | 0.05% | none | 0.075% | 0.125% |
| 13 - 14 years | 0.04% | none | 0.075% | 0.115% |
| 15 - 16 years | 0.05% | none | 0.075% | 0.125% |
| 17 - 18 years | 0.06% | none | 0.075% | 0.135% |
| age 19 + | 0.07% | none | 0.075% | 0.145% |
| Aggressive Age-Based Portfolios | | | | |
| 0 - 2 years | 0.34% | 0.03% | 0.075% | 0.445% |
| 3 - 5 years | 0.33% | 0.03% | 0.075% | 0.435% |
| 6 - 8 years | 0.32% | 0.03% | 0.075% | 0.425% |
| 9 - 10 years | 0.32% | 0.03% | 0.075% | 0.425% |
| 11 - 12 years | 0.32% | 0.03% | 0.075% | 0.425% |
| 13 - 14 years | 0.32% | 0.03% | 0.075% | 0.425% |
| 15 - 16 years | 0.30% | 0.03% | 0.075% | 0.405% |
| 17 - 18 years | 0.27% | 0.03% | 0.075% | 0.375% |
| age 19 + | 0.25% | 0.03% | 0.075% | 0.355% |
| Moderate Age-Based Portfolios | | | | |
| 0 - 2 years | 0.33% | 0.03% | 0.075% | 0.435% |
| 3 - 5 years | 0.32% | 0.03% | 0.075% | 0.425% |
| 6 - 8 years | 0.32% | 0.03% | 0.075% | 0.425% |
| 9 - 10 years | 0.32% | 0.03% | 0.075% | 0.425% |
| 11 - 12 years | 0.32% | 0.03% | 0.075% | 0.425% |
| 13 - 14 years | 0.30% | 0.03% | 0.075% | 0.405% |
| 15 - 16 years | 0.27% | 0.03% | 0.075% | 0.375% |
| 17 - 18 years | 0.25% | 0.03% | 0.075% | 0.355% |
| age 19 + | 0.21% | 0.03% | 0.075% | 0.315% |
| Conservative Age-Based Portfolios | | | | |
| 0 - 2 years | 0.32% | 0.03% | 0.075% | 0.425% |
| 3 - 5 years | 0.32% | 0.03% | 0.075% | 0.425% |
| 6 - 8 years | 0.32% | 0.03% | 0.075% | 0.425% |
| 9 - 10 years | 0.32% | 0.03% | 0.075% | 0.425% |
| 11 - 12 years | 0.30% | 0.03% | 0.075% | 0.405% |
| 13 - 14 years | 0.27% | 0.03% | 0.075% | 0.375% |
| 15 - 16 years | 0.25% | 0.03% | 0.075% | 0.355% |
| 17 - 18 years | 0.21% | 0.03% | 0.075% | 0.315% |
| age 19 + | 0.15% | 0.03% | 0.075% | 0.255% |

¹ For registered mutual funds, in the absence of a change that would materially affect the information, based on the expense ratio reported in the applicable fund's most recent prospectus dated prior to March 3, 2020, and for Portfolios invested in multiple Underlying Investments, based on a weighted average of each fund's total annual operating expenses, in accordance with the Portfolio's asset allocation as of the date of this Program Disclosure Statement. The expense ratio for the T. Rowe Price Large-Cap Growth Strategy separately managed account as of the date of this Program Disclosure Statement is estimated at 0.33%.

EXHIBIT 1

FEE & EXPENSE TABLE: TARGET PORTFOLIOS

| Target Portfolios | Estimated Underlying Investments Expenses¹ | State Fee | Program Management Fee | Total Annual Asset-Based Fee |
|------------------------------|--|------------------|-------------------------------|-------------------------------------|
| Index Strategy | | | | |
| Index Equity Portfolio | 0.04% | none | 0.075% | 0.115% |
| Index Balanced Portfolio | 0.05% | none | 0.075% | 0.125% |
| Index Fixed Income Portfolio | 0.07% | none | 0.075% | 0.145% |
| Multi-Firm Strategy | | | | |
| Equity Portfolio | 0.34% | 0.03% | 0.075% | 0.445% |
| Balanced Portfolio | 0.32% | 0.03% | 0.075% | 0.425% |
| Fixed Income Portfolio | 0.15% | 0.03% | 0.075% | 0.255% |

FEE & EXPENSE TABLE: INDIVIDUAL FUND PORTFOLIOS

| Individual Fund Portfolios | Estimated Underlying Fund Expenses¹ | State Fee | Program Management Fee | Total Annual Asset-Based Fee |
|--|---|------------------|-------------------------------|-------------------------------------|
| Vanguard Federal Money Market 529 Portfolio | 0.11% | none | 0.075% | 0.185% |
| Baird Short-Term Bond 529 Portfolio | 0.30% | 0.03% | 0.075% | 0.405% |
| Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio | 0.04% | none | 0.075% | 0.115% |
| Vanguard Total Bond Market Index 529 Portfolio | 0.03% | none | 0.075% | 0.105% |
| Dodge & Cox Income 529 Portfolio | 0.42% | 0.03% | 0.075% | 0.525% |
| Vanguard Total International Bond Index 529 Portfolio | 0.07% | none | 0.075% | 0.145% |
| DFA U.S. Large Cap Value 529 Portfolio | 0.26 % | 0.03% | 0.075% | 0.365% |
| Vanguard 500 Index 529 Portfolio | 0.02% | none | 0.075% | 0.095% |
| Vanguard Total Stock Market Index 529 Portfolio | 0.02% | none | 0.075% | 0.095% |
| T. Rowe Price Large-Cap Growth 529 Portfolio | 0.33% | 0.03% | 0.075% | 0.435% |
| Vanguard Explorer 529 Portfolio | 0.34% | 0.03% | 0.075% | 0.445% |
| DFA U.S. Targeted Value 529 Portfolio | 0.36% | 0.03% | 0.075% | 0.465% |
| Ariel 529 Portfolio | 0.70% | 0.03% | 0.075% | 0.805% |
| Vanguard Real Estate Index 529 Portfolio | 0.10% | none | 0.075% | 0.175% |
| Vanguard Total International Stock Index 529 Portfolio | 0.07% | none | 0.075% | 0.145% |
| DFA International Small Company 529 Portfolio | 0.52% | 0.03% | 0.075% | 0.625% |

¹For registered mutual funds, in the absence of a change that would materially affect the information, based on the expense ratio reported in the applicable fund's most recent prospectus dated prior to March 3, 2020, and for Portfolios invested in multiple Underlying Investments, based on a weighted average of each fund's total annual operating expenses, in accordance with the Portfolio's asset allocation as of the date of this Program Disclosure Statement. The expense ratio for the T. Rowe Price Large-Cap Growth Strategy separately managed account as of the date of this Program Disclosure Statement is estimated at 0.33%.

EXHIBIT 1

Hypothetical Expense Example

The following tables compare the approximate cost of investing in the Program over different periods of time. Your actual costs may be higher or lower. The hypothetical chart assumes an initial \$10,000 investment in a Plan Portfolio and a 5% annual rate of return, compounded annually. All expense ratios and asset allocations are assumed to remain the same for the duration of the periods.

The chart assumes that all withdrawals are made for Federal Qualified Higher Education Expenses and, therefore, does not reflect the impact of potential federal, state, or local taxes or penalties. This hypothetical example does not reflect actual expenses or performance from the past or future. Actual expenses may be higher or lower than those shown.

APPROXIMATE COST OF A \$10,000 INVESTMENT: AGE-BASED PORTFOLIOS

| Hypothetical Expense Example | | | | |
|--|---------------|----------------|----------------|-----------------|
| Age-Based Portfolios | 1 Year | 3 Years | 5 Years | 10 Years |
| Index Aggressive Age-Based Portfolios | | | | |
| 0 - 2 years | \$12 | \$37 | \$65 | \$147 |
| 3 - 5 years | \$12 | \$37 | \$65 | \$147 |
| 6 - 8 years | \$12 | \$37 | \$65 | \$147 |
| 9 - 10 years | \$13 | \$40 | \$71 | \$160 |
| 11 - 12 years | \$13 | \$40 | \$71 | \$160 |
| 13 - 14 years | \$12 | \$37 | \$65 | \$147 |
| 15 - 16 years | \$13 | \$40 | \$71 | \$160 |
| 17 - 18 years | \$12 | \$37 | \$65 | \$147 |
| age 19 + | \$13 | \$40 | \$71 | \$160 |
| Index Moderate Age-Based Portfolios | | | | |
| 0 - 2 years | \$12 | \$37 | \$65 | \$147 |
| 3 - 5 years | \$12 | \$37 | \$65 | \$147 |
| 6 - 8 years | \$13 | \$40 | \$71 | \$160 |
| 9 - 10 years | \$13 | \$40 | \$71 | \$160 |
| 11 - 12 years | \$12 | \$37 | \$65 | \$147 |
| 13 - 14 years | \$13 | \$40 | \$71 | \$160 |
| 15 - 16 years | \$12 | \$37 | \$65 | \$147 |
| 17 - 18 years | \$13 | \$40 | \$71 | \$160 |
| age 19 + | \$14 | \$44 | \$76 | \$173 |
| Index Conservative Age-Based Portfolios | | | | |
| 0 - 2 years | \$12 | \$37 | \$65 | \$147 |
| 3 - 5 years | \$13 | \$40 | \$71 | \$160 |
| 6 - 8 years | \$13 | \$40 | \$71 | \$160 |
| 9 - 10 years | \$12 | \$37 | \$65 | \$147 |
| 11 - 12 years | \$13 | \$40 | \$71 | \$160 |
| 13 - 14 years | \$12 | \$37 | \$65 | \$147 |
| 15 - 16 years | \$13 | \$40 | \$71 | \$160 |
| 17 - 18 years | \$14 | \$44 | \$76 | \$173 |
| age 19 + | \$15 | \$47 | \$82 | \$186 |
| Aggressive Age-Based Portfolios | | | | |
| 0 - 2 years | \$46 | \$143 | \$250 | \$562 |
| 3 - 5 years | \$45 | \$140 | \$244 | \$549 |
| 6 - 8 years | \$44 | \$137 | \$239 | \$537 |
| 9 - 10 years | \$44 | \$137 | \$239 | \$537 |
| 11 - 12 years | \$44 | \$137 | \$239 | \$537 |
| 13 - 14 years | \$44 | \$137 | \$239 | \$537 |
| 15 - 16 years | \$42 | \$130 | \$227 | \$512 |
| 17 - 18 years | \$38 | \$121 | \$211 | \$475 |
| age 19 + | \$36 | \$114 | \$200 | \$450 |
| Moderate Age-Based Portfolios | | | | |
| 0 - 2 years | \$45 | \$140 | \$244 | \$549 |
| 3 - 5 years | \$44 | \$137 | \$239 | \$537 |
| 6 - 8 years | \$44 | \$137 | \$239 | \$537 |
| 9 - 10 years | \$44 | \$137 | \$239 | \$537 |
| 11 - 12 years | \$44 | \$137 | \$239 | \$537 |
| 13 - 14 years | \$42 | \$130 | \$227 | \$512 |
| 15 - 16 years | \$38 | \$121 | \$211 | \$475 |
| 17 - 18 years | \$36 | \$114 | \$200 | \$450 |
| age 19 + | \$32 | \$101 | \$177 | \$400 |

EXHIBIT 1

APPROXIMATE COST OF A \$10,000 INVESTMENT: AGE-BASED PORTFOLIOS (CONT.)

| Hypothetical Expense Example | | | | |
|--|---------------|----------------|----------------|-----------------|
| Age-Based Portfolios (cont.) | 1 Year | 3 Years | 5 Years | 10 Years |
| Conservative Age-Based Portfolios | | | | |
| 0 - 2 years | \$44 | \$137 | \$239 | \$537 |
| 3 - 5 years | \$44 | \$137 | \$239 | \$537 |
| 6 - 8 years | \$44 | \$137 | \$239 | \$537 |
| 9 - 10 years | \$44 | \$137 | \$239 | \$537 |
| 11 - 12 years | \$42 | \$130 | \$227 | \$512 |
| 13 - 14 years | \$38 | \$121 | \$211 | \$475 |
| 15 - 16 years | \$36 | \$114 | \$200 | \$450 |
| 17 - 18 years | \$32 | \$101 | \$177 | \$400 |
| age 19 + | \$26 | \$82 | \$144 | \$325 |

APPROXIMATE COST OF A \$10,000 INVESTMENT: TARGET PORTFOLIOS

| Hypothetical Expense Example | | | | |
|-------------------------------------|---------------|----------------|----------------|-----------------|
| Target Portfolios | 1 Year | 3 Years | 5 Years | 10 Years |
| Index Strategy | | | | |
| Index Equity Portfolio | \$12 | \$37 | \$65 | \$147 |
| Index Balanced Portfolio | \$13 | \$40 | \$71 | \$160 |
| Index Fixed Income Portfolio | \$15 | \$47 | \$82 | \$186 |
| Multi-Firm Strategy | | | | |
| Equity Portfolio | \$46 | \$143 | \$250 | \$562 |
| Balanced Portfolio | \$44 | \$137 | \$239 | \$537 |
| Fixed Income Portfolio | \$26 | \$82 | \$144 | \$325 |

APPROXIMATE COST OF A \$10,000 INVESTMENT: INDIVIDUAL PORTFOLIOS

| Hypothetical Expense Example | | | | |
|--|---------------|----------------|----------------|-----------------|
| Individual Fund Portfolios | 1 Year | 3 Years | 5 Years | 10 Years |
| Vanguard Federal Money Market 529 Portfolio | \$19 | \$60 | \$104 | \$236 |
| Baird Short-Term Bond 529 Portfolio | \$42 | \$130 | \$227 | \$512 |
| Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio | \$12 | \$37 | \$65 | \$147 |
| Vanguard Total Bond Market Index 529 Portfolio | \$11 | \$34 | \$59 | \$135 |
| Dodge & Cox Income 529 Portfolio | \$54 | \$169 | \$294 | \$660 |
| Vanguard Total International Bond Index 529 Portfolio | \$15 | \$47 | \$82 | \$186 |
| DFA U.S. Large Cap Value 529 Portfolio | \$37 | \$118 | \$205 | \$462 |
| Vanguard 500 Index 529 Portfolio | \$10 | \$31 | \$54 | \$122 |
| Vanguard Total Stock Market Index 529 Portfolio | \$10 | \$31 | \$54 | \$122 |
| T. Rowe Price Large-Cap Growth 529 Portfolio | \$45 | \$140 | \$244 | \$549 |
| Vanguard Explorer 529 Portfolio | \$46 | \$143 | \$250 | \$562 |
| DFA U.S. Targeted Value 529 Portfolio | \$48 | \$150 | \$261 | \$586 |
| Ariel 529 Portfolio | \$83 | \$258 | \$448 | \$999 |
| Vanguard Real Estate Index 529 Portfolio | \$18 | \$56 | \$99 | \$224 |
| Vanguard Total International Stock Index 529 Portfolio | \$15 | \$47 | \$82 | \$186 |
| DFA International Small Company 529 Portfolio | \$64 | \$201 | \$349 | \$782 |

EXHIBIT 2

UNDERLYING INVESTMENTS TICKER SYMBOLS AND EXPENSE RATIOS

The following table sets forth the ticker symbols and the total operating expenses, as disclosed in each fund's most recent prospectus dated prior to March 3, 2020, of the underlying investment funds in which the Portfolios invest.

| Underlying Mutual Fund | Ticker Symbol | Expense Ratio |
|---|----------------------|----------------------|
| Vanguard Federal Money Market Fund | VMFXX | 0.11% |
| Vanguard Short-Term Bond Index Fund | VBIPX | 0.04% |
| Baird Short-Term Bond Fund | BSBIX | 0.30% |
| Vanguard Short-Term Inflation-Protected Securities Index Fund | VTSPX | 0.04% |
| Vanguard Total Bond Market Index Fund | VBMPX | 0.03% |
| Dodge & Cox Income Fund | DODIX | 0.42% |
| Nuveen Symphony Floating Rate Income Fund | NFRFX | 0.67% |
| Vanguard High-Yield Corporate Fund | VWEAX | 0.13% |
| BlackRock High Yield Bond Portfolio | BRHYX | 0.51% |
| Vanguard Total International Bond Index Fund | VTIFX | 0.07% |
| BNY Mellon Global Fixed Income Fund | DSDYX | 0.45% |
| Vanguard Institutional Index Fund | VIIIX | 0.02% |
| Vanguard Total Stock Market Index Fund | VSMPX | 0.02% |
| T. Rowe Price Large-Cap Growth Strategy | – | 0.33% |
| DFA U.S. Large Cap Value Portfolio | DFLVX | 0.26% |
| Vanguard Explorer Fund | VEXRX | 0.34% |
| DFA U.S. Targeted Value Portfolio | DFVFX | 0.36% |
| Ariel Fund | ARAIX | 0.70% |
| Vanguard Real Estate Index Fund | VGSNX | 0.10% |
| DWS RREEF Global Real Estate Securities Fund | RRGRX | 0.79% |
| Vanguard Total International Stock Index Fund | VTPSX | 0.07% |
| Invesco Oppenheimer International Growth Fund | OIGIX | 0.69% |
| Dodge & Cox International Stock Fund | DODFX | 0.63% |
| DFA International Small Company Portfolio | DFISX | 0.52% |
| DFA Emerging Markets Core Equity Portfolio | DFCEX | 0.48% |

Set forth on the following pages are summary descriptions of the funds, selected by the Treasurer in consultation with the Program Manager and Wilshire Associates, which make up the Target, Age-Based and Individual Fund Portfolios. The descriptions are taken from the most recent prospectuses of the fund dated prior to November 25, 2019 and are intended to summarize their respective investment objectives and policies. The performance set forth was obtained directly from the various mutual fund companies and is believed to be accurate. Past performance is not a guarantee or prediction of future results.

For more complete information regarding any fund, you may request a prospectus from the Program Manager, your financial advisor, or by visiting the website for the respective fund. All investments carry some degree of risk which will affect the value of the Fund's investments, investment performance, and price of its shares. It is possible to lose money by investing in the Funds. For complete information please see the Fund's Prospectus.

All information regarding the investments and underlying investments is obtained from the prospectus, fund company, and other public information of the fund, and neither Union Bank & Trust Company nor the Treasurer guarantee the accuracy of such information.

EXHIBIT B – INVESTMENT PORTFOLIOS AND UNDERLYING INVESTMENTS

The following table shows the target investment allocations for the Multi-Firm Strategy Age-Based and Target Portfolios. These target allocations were designed by the Treasurer in consultation with Marquette Associates, the Program Manager and Wilshire Associates. The Program Manager rebalances the Portfolios on an ongoing basis. The Treasurer may amend or supplement the Investment Policy Statement at any time which may change the Portfolios, the asset allocation within the Portfolios, and the underlying investment funds and separately managed accounts in which the Portfolios invest, including the underlying mutual funds and separately managed accounts in which the Individual Fund Portfolios invest.

Multi-Firm Strategy Age-Based & Target Portfolios - Asset Allocations

| Age-Based Portfolios | Age of beneficiary | | | | | | | | | | |
|---|--------------------|---------------|---------------|---------------|--------------------|---------------|---------------|---------------|---------------|---------------|------------------------|
| | 0 - 2 | 3 - 5 | 6 - 8 | 9 - 10 | 11 - 12 | 13 - 14 | 15 - 16 | 17 - 18 | 19 plus | 17 - 18 | 19 plus |
| Aggressive Age-Based Option | 0 - 2 | 3 - 5 | 6 - 8 | 9 - 10 | 11 - 12 | 13 - 14 | 15 - 16 | 17 - 18 | 19 plus | 17 - 18 | 19 plus |
| Moderate Age-Based Option | | 0 - 2 | 3 - 5 | 6 - 8 | 9 - 10 | 11 - 12 | 13 - 14 | 15 - 16 | 17 - 18 | 19 plus | 19 plus |
| Conservative Age-Based Option | | | 0 - 2 | 3 - 5 | 6 - 8 | 9 - 10 | 11 - 12 | 13 - 14 | 15 - 16 | 17 - 18 | 19 plus |
| Target Portfolios | Equity Portfolio | | | | Balanced Portfolio | | | | | | Fixed Income Portfolio |
| Underlying Mutual Funds | | | | | | | | | | | |
| Vanguard Federal Money Market Fund | | | | | | | | | | | |
| Baird Short-Term Bond Fund | | 2.0% | 4.0% | 6.0% | 9.0% | 11.0% | 14.0% | 22.0% | 9.0% | 23.0% | 50.0% |
| Vanguard Short-Term Inflation-Protected Securities Index Fund | | 2.0% | 3.0% | 4.0% | 4.0% | 4.0% | 9.0% | 13.0% | 11.0% | 14.0% | 20.0% |
| Vanguard Total Bond Market Index Fund | | 2.0% | 3.0% | 3.0% | 5.0% | 9.0% | 11.0% | 13.0% | 13.0% | 13.0% | 8.0% |
| Dodge & Cox Income Fund | | 2.0% | 4.0% | 6.0% | 10.0% | 14.0% | 13.0% | 12.0% | 12.0% | 12.0% | 7.0% |
| BNY Mellon Global Fixed Income Fund | | 1.0% | 3.0% | 4.0% | 5.0% | 6.0% | 6.0% | 5.0% | 5.0% | 3.0% | |
| BlackRock High Yield Bond Portfolio | | 1.0% | 2.0% | 3.0% | 3.0% | 3.0% | 4.0% | 3.0% | 3.0% | 2.0% | |
| Nuveen Symphony Floating Rate Income Fund | | | 1.0% | 2.0% | 2.0% | 3.0% | 3.0% | 2.0% | 2.0% | 1.0% | |
| Vanguard Institutional Index Fund | 23.0% | 20.0% | 19.0% | 16.0% | 14.0% | 12.0% | 9.0% | 7.0% | 6.0% | 2.0% | |
| T. Rowe Price Large-Cap Growth Strategy | 12.0% | 12.0% | 11.0% | 9.0% | 8.0% | 7.0% | 6.0% | 4.0% | 3.0% | 2.0% | |
| DFA U.S. Large Cap Value Portfolio | 12.0% | 12.0% | 11.0% | 9.0% | 8.0% | 7.0% | 6.0% | 4.0% | 3.0% | 2.0% | |
| Vanguard Explorer Fund | 5.0% | 5.0% | 4.0% | 4.0% | 3.0% | 3.0% | 2.0% | 2.0% | 1.0% | | |
| DFA U.S. Targeted Value Portfolio | 3.0% | 3.0% | 2.0% | 3.0% | 2.0% | 2.0% | 1.0% | 1.0% | 1.0% | 1.0% | |
| Ariel Fund | 2.0% | 2.0% | 2.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | | | |
| DWS RREEF Global Real Estate Securities Fund | 7.0% | 6.0% | 5.0% | 5.0% | 5.0% | 3.0% | 3.0% | 2.0% | 2.0% | 1.0% | |
| Vanguard Total International Stock Index Fund | 10.0% | 8.0% | 7.0% | 7.0% | 6.0% | 4.0% | 4.0% | 3.0% | 2.0% | 2.0% | |
| Invesco Oppenheimer International Growth Fund | 8.0% | 7.0% | 6.0% | 5.0% | 4.0% | 4.0% | 3.0% | 2.0% | 1.0% | | |
| Dodge & Cox International Stock Fund | 8.0% | 7.0% | 6.0% | 5.0% | 4.0% | 4.0% | 3.0% | 2.0% | 1.0% | | |
| DFA International Small Company Portfolio | 5.0% | 4.0% | 3.0% | 3.0% | 2.0% | 1.0% | 1.0% | 1.0% | | | |
| DFA Emerging Markets Core Equity Portfolio | 5.0% | 4.0% | 4.0% | 3.0% | 3.0% | 2.0% | 1.0% | 1.0% | | | |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |