

			TARGET ENROLLMENT YEAR OPTIONS									
			TARGET INVESTMENT ALLOCATIONS ¹									
Asset Class	Name	Ticker	2040-2041 Portfolio	2038-2039 Portfolio	2036-2037 Portfolio	2034-2035 Portfolio	2032-2033 Portfolio	2030-2031 Portfolio	2028-2029 Portfolio	2026-2027 Portfolio	2024-2025 Portfolio	Enrolled Years Portfolio
U.S. Equity	Artisan Value Fund	APHLX	9.69%	9.61%	9.27%	8.16%	6.80%	5.44%	4.08%	2.72%	1.36%	1.02%
	DFA US Small Cap Portfolio	DFSTX	2.42%	2.40%	2.32%	2.04%	1.70%	1.36%	1.02%	0.68%	0.34%	0.26%
	T Rowe Price Large Cap Growth	TRLGX	9.69%	9.61%	9.27%	8.16%	6.80%	5.44%	4.08%	2.72%	1.36%	1.02%
	Vanguard Total Stock Market Index	VSMPX	16.15%	15.99%	15.44%	13.60%	11.33%	9.07%	6.80%	4.53%	2.27%	1.69%
	Vanguard FTSE Social Index	VFTAX	-	-	-	-	-	-	-	-	-	-
NON-U.S. Equity	Dodge & Cox Global Stock	DODWX	14.13%	14.01%	13.51%	11.90%	9.92%	7.93%	5.95%	3.97%	1.98%	1.49%
	Dodge & Cox International Stock	DODFX	6.46%	6.40%	6.18%	5.44%	4.53%	3.63%	2.72%	1.81%	0.91%	0.68%
	Neuberger Berman Emerging Markets Equity	NREMX	-	-	-	-	-	-	-	-	-	-
	T. Rowe Price Global Growth Stock	RGGIX	14.13%	14.01%	13.51%	11.90%	9.92%	7.93%	5.95%	3.97%	1.98%	1.49%
	Vanguard Total International Stock Index	VTPSX	8.08%	8.00%	7.72%	6.80%	5.67%	4.53%	3.40%	2.27%	1.13%	0.85%
Fixed Income	Baird Short-Term Bond	BSBIX	-	-	-	-	-	-	-	-	-	-
	DFA Inflation-Protected Securities	DIP SX	-	-	-	3.52%	11.48%	17.72%	23.76%	27.38%	29.85%	30.00%
	PIMCO International Bond (USD-Hdg)	PFORX	-	-	-	-	-	-	-	-	-	-
	Baird Core Plus Bond Fund	BCOIX	2.50%	2.92%	4.58%	8.24%	10.92%	14.48%	18.12%	20.60%	22.19%	22.50%
	Vanguard Total Bond Market Index	VBMPX	2.50%	2.92%	4.58%	8.24%	10.92%	14.48%	18.12%	20.60%	22.19%	22.50%
	Vanguard Long-Term Treasury Index	VLGSX	-	-	-	-	-	-	-	-	-	-
Credit	Eaton Vance Floating-Rate	EIBLX	3.80%	3.77%	3.63%	3.20%	2.67%	2.13%	1.60%	1.07%	0.53%	0.40%
	Federated Hermes Institutional High Yield	FIHBX	3.80%	3.77%	3.63%	3.20%	2.67%	2.13%	1.60%	1.07%	0.53%	0.40%
Real Assets	PIMCO Commodity Real Return Strategy	PCR IX	-	-	-	-	-	-	-	-	-	-
	Vanguard Real Estate Index	VGSLX	6.65%	6.59%	6.36%	5.60%	4.67%	3.73%	2.80%	1.87%	0.93%	0.70%
Stable Value	New York Life Guaranteed Interest		-	-	-	-	-	-	-	4.74%	12.45%	15.00%
Total Equity			80.75%	80.03%	77.22%	68.00%	56.67%	45.33%	34.00%	22.67%	11.33%	8.50%
Total Fixed Income and Credit			12.60%	13.38%	16.42%	26.40%	38.66%	50.94%	63.20%	70.72%	75.29%	75.80%
Total Real Assets			6.65%	6.59%	6.36%	5.60%	4.67%	3.73%	2.80%	1.87%	0.93%	0.70%
Total Stable Value			-	-	-	-	-	-	-	4.74%	12.45%	15.00%
Estimated Underlying Investment Fee ^{2,3,6}			0.44%	0.44%	0.43%	0.40%	0.35%	0.31%	0.27%	0.22%	0.17%	0.15%
Program Management Fee ⁴			0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
State Administrative Fee ⁵			0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Class A Distribution Fee			0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Estimated Total Annual Asset-Based Fees for Class A includes the distribution fee of 0.25% (new contributions to Class A units are subject to a maximum sales charge of 2.75%) ⁷			1.03%	1.03%	1.02%	0.99%	0.94%	0.90%	0.86%	0.81%	0.76%	0.74%
Estimated Total Annual Asset-Based Fees for Class RIA			0.78%	0.78%	0.77%	0.74%	0.69%	0.65%	0.61%	0.56%	0.51%	0.49%

			RISK-BASED PORTFOLIOS				INDIVIDUAL ASSET CLASS OPTIONS						
			TARGET INVESTMENT ALLOCATIONS ¹										
Asset Class	Name	Ticker	Aggressive Allocation Portfolio	Balanced Allocation Portfolio	Conservative Allocation Portfolio	Diversified Equity Portfolio	Diversified Fixed Income Portfolio	U.S. Value Portfolio	U.S. Growth Portfolio	U.S. Total Stock Market Portfolio	Small-Cap Portfolio	Active International Portfolio	Passive International Portfolio
U.S. Equity	Artisan Value Fund	APHLX	8.64%	7.08%	2.52%	12.00%	-	100.00%	-	-	-	-	-
	DFA US Small Cap Portfolio	DFSTX	2.16%	1.77%	0.63%	3.00%	-	-	-	-	100.00%	-	-
	T. Rowe Price Large Cap Growth	TRLGX	8.64%	7.08%	2.52%	12.00%	-	-	100.00%	-	-	-	-
	Vanguard Total Stock Market Index	VSMPX	14.40%	11.79%	4.19%	20.00%	-	-	-	100.00%	-	-	-
	Vanguard FTSE Social Index	VFAX	-	-	-	-	-	-	-	-	-	-	-
NON-U.S. Equity	Dodge & Cox Global Stock	DODWX	12.60%	10.33%	3.68%	17.50%	-	-	-	-	-	-	-
	Dodge & Cox International Stock	DODFX	5.76%	4.72%	1.68%	8.00%	-	-	-	-	-	100.00%	-
	Neuberger Berman Emerging Markets Equity	NREMX	-	-	-	-	-	-	-	-	-	-	-
	T. Rowe Price Global Growth Stock	RGGIX	12.60%	10.33%	3.68%	17.50%	-	-	-	-	-	-	-
	Vanguard Total International Stock Market	VTPSX	7.20%	5.90%	2.10%	10.00%	-	-	-	-	-	-	100.00%
Fixed Income	Baird Short-Term Bond	BSBIX	-	-	-	-	-	-	-	-	-	-	-
	DFA Inflation-Protected Securities	DIPSX	1.00%	10.00%	28.00%	-	-	-	-	-	-	-	-
	PIMCO International Bond (USD-Hdg)	PFORX	-	-	-	-	-	-	-	-	-	-	-
	Baird Core Plus Bond Fund	BCOIX	7.00%	10.00%	20.50%	-	35.00%	-	-	-	-	-	-
	Vanguard Total Bond Market Index	VBMPX	7.00%	10.00%	20.50%	-	35.00%	-	-	-	-	-	-
	Vanguard Long-Term Treasury Index	VLGSX	-	-	-	-	-	-	-	-	-	-	-
Credit	Eaton Vance Floating-Rate	EIBLX	3.50%	3.00%	1.00%	-	15.00%	-	-	-	-	-	-
	Federated Hermes Institutional High Yield	FIHBX	3.50%	3.00%	1.00%	-	15.00%	-	-	-	-	-	-
Real Assets	PIMCO Commodity Real Return Strategy	PCRIX	-	-	-	-	-	-	-	-	-	-	-
	Vanguard Real Estate Index	VGSLX	6.00%	5.00%	2.00%	-	-	-	-	-	-	-	-
Stable Value	New York Life Guaranteed Interest		-	-	6.00%	-	-	-	-	-	-	-	-
Total Equity			72.00%	59.00%	21.00%	100.00%	-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total Fixed Income			22.00%	36.00%	71.00%	-	100.00%	-	-	-	-	-	-
Total Real Assets			6.00%	5.00%	2.00%	-	-	-	-	-	-	-	-
Total Stable Value			-	-	6.00%	-	-	-	-	-	-	-	-
Estimated Underlying Investment Fee ^{2,3,6}			0.41%	0.37%	0.21%	0.47%	0.31%	0.85%	0.56%	0.02%	0.27%	0.62%	0.08%
Program Management Fee ⁴			0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
State Administrative Fee ⁵			0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Class A Distribution Fee			0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Estimated Total Annual Asset-Based Fees for Class A includes the distribution fee of 0.25% (new contributions to Class A units are subject to a maximum sales charge of 2.75%) ⁷			1.00%	0.96%	0.80%	1.06%	0.90%	1.44%	1.15%	0.61%	0.86%	1.21%	0.67%
Estimated Total Annual Asset-Based Fees for Class RIA			0.75%	0.71%	0.55%	0.81%	0.65%	1.19%	0.90%	0.36%	0.61%	0.96%	0.42%

			INDIVIDUAL ASSET CLASS OPTIONS											
			TARGET INVESTMENT ALLOCATIONS ¹											
Asset Class	Name	Ticker	Emerging Markets Portfolio	Long-Term Fixed Income Portfolio	Active Bond Portfolio	Passive Bond Portfolio	High Yield Fixed Income Portfolio	International Fixed Income Portfolio	Inflation Protection Portfolio	Short-Term Fixed Income Portfolio	Socially Responsible Portfolio	Commodity Portfolio	Real Estate Portfolio	Capital Preservation Portfolio ⁸
U.S. Equity	Artisan Value Fund	APHLX	-	-	-	-	-	-	-	-	-	-	-	-
	DFA US Small Cap Portfolio	DFSTX	-	-	-	-	-	-	-	-	-	-	-	-
	T. Rowe Price Large Cap Growth	TRLGX	-	-	-	-	-	-	-	-	-	-	-	-
	Vanguard Total Stock Market Index	VSMPX	-	-	-	-	-	-	-	-	-	-	-	-
	Vanguard FTSE Social Index	VFTAX	-	-	-	-	-	-	-	-	100.00%	-	-	-
NON-U.S. Equity	Dodge & Cox Global Stock	DODWX	-	-	-	-	-	-	-	-	-	-	-	-
	Dodge & Cox International Stock	DODFX	-	-	-	-	-	-	-	-	-	-	-	-
	Neuberger Berman Emerging Markets Equity	NREMX	100.00%	-	-	-	-	-	-	-	-	-	-	-
	T. Rowe Price Global Growth Stock	RGIX	-	-	-	-	-	-	-	-	-	-	-	-
	Vanguard Total International Stock Market	VTPSX	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Income	Baird Short-Term Bond	BSBIX	-	-	-	-	-	-	-	100.00%	-	-	-	-
	DFA Inflation-Protected Securities	DIPSX	-	-	-	-	-	-	100.00%	-	-	-	-	-
	PIMCO International Bond (USD-Hdg)	PFORX	-	-	-	-	-	100.00%	-	-	-	-	-	-
	Baird Core Plus Bond Fund	BCOIX	-	-	100.00%	-	-	-	-	-	-	-	-	-
	Vanguard Total Bond Market Index	VBMPX	-	-	-	100.00%	-	-	-	-	-	-	-	-
	Vanguard Long-Term Treasury Index	VLGSX	-	100.00%	-	-	-	-	-	-	-	-	-	-
Credit	Eaton Vance Floating-Rate	EIBLX	-	-	-	-	-	-	-	-	-	-	-	-
	Federated Hermes Institutional High Yield	FIH BX	-	-	-	-	100.00%	-	-	-	-	-	-	-
Real Assets	PIMCO Commodity Real Return Strategy	PCRIX	-	-	-	-	-	-	-	-	-	100.00%	-	-
	Vanguard Real Estate Index	VGSLX	-	-	-	-	-	-	-	-	-	-	100.00%	-
Stable Value	New York Life Guaranteed Interest		-	-	-	-	-	-	-	-	-	-	-	100.00%
Total Equity			100.00%	-	-	-	-	-	-	-	100.00%	-	-	-
Total Fixed Income			-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-	-
Total Real Assets			-	-	-	-	-	-	-	-	-	100.00%	100.00%	-
Total Stable Value			-	-	-	-	-	-	-	-	-	-	-	100.00%
Estimated Underlying Investment Fee^{2,3,6}			1.19%	0.07%	0.30%	0.03%	0.50%	0.50%	0.11%	0.30%	0.14%	0.74%	0.13%	0.00%
Program Management Fee⁴			0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
State Administrative Fee⁵			0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Class A Distribution Fee			0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Estimated Total Annual Asset-Based Fees for Class A includes the distribution fee of 0.25% (new contributions to Class A units are subject to a maximum sales charge of 2.75%)⁷			1.78%	0.66%	0.89%	0.62%	1.09%	1.09%	0.70%	0.89%	0.73%	1.33%	0.72%	0.59%
Estimated Total Annual Asset-Based Fees for Class RIA			1.53%	0.41%	0.64%	0.37%	0.84%	0.84%	0.45%	0.64%	0.48%	1.08%	0.47%	0.34%

The portfolios and their underlying investments involve investment risks that are described in the Plan Description. For example, prices of small- and mid-cap stocks often fluctuate more than large-company stocks. There are special risks inherent to international investing, including currency, political, social, and economic risks. Emerging market stocks are generally riskier than stocks in developing countries. Fixed income investing entails interest rate, credit, and inflation risks. Investments in specific industries or sections, such as real estate, have industry concentration risk.

1. Diversification does not guarantee a profit or protect against loss. Investment allocations are subject to change at the Board's discretion. Diversification cannot ensure a profit or protect against loss in a declining market. It is a strategy used to help mitigate risk.

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 the effective date of this document. 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 the effective date of this document.

2. 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.
3. 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.
4. The State Administrative Fee is used to defray costs incurred by the Texas Prepaid Higher Education Tuition Board and to provide oversight and administration of the Plan and is subject to change.
5. 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.
6. Payable at the time of purchase of Class A Units. Waived for certain account owners.
7. Investments in the Capital Preservation Portfolio are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

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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 [LoneStar529.com](#) or calling 800-445-GRAD (4723), option 4. Investors should read the Plan Description and Savings Trust Agreement, and all other Plan documents carefully before investing.

Comments or complaints may be submitted by mail to: Prepaid Higher Education Tuition Program, Office of the Comptroller of Public Accounts, P.O. Box 13407, Austin, Texas 78711-3407; or, by phone at: 512-936-2064.

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