



AZ529

ARIZONA'S EDUCATION SAVINGS PLAN

OFFICE OF THE STATE TREASURER ARIZONA

2020 ANNUAL REPORT

January 1, 2020 - December 31, 2020





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March 1, 2021

Dear Governor Ducey, President Fann and Speaker Bowers,

On behalf of the Arizona State Treasurer's Office (ASTO) and the Arizona State Board of Investment (BOI), it is my honor to submit the annual report for the Arizona Family College Savings Program (known, for marketing purposes, as "AZ529, Arizona's Education Savings Plan" or "AZ529 Plan") as required by A.R.S. § 15-1879.

Established in 1999, the AZ529 Plan is Arizona's version of the savings plans permitted under Section 529 of the Internal Revenue Code and designed to encourage individuals and their families to save for future educational expenses in a tax-deferred manner. As of December 2020, the AZ529 Plan had 91,378 accounts and approximately \$1.8 billion in total assets under management. Any person interested in pursuing post-high school training and educational opportunities at accredited institutions anywhere in the country, including traditional college, vocational and workforce training and apprenticeships, may be designated as a beneficiary of an AZ529 Plan account. Qualified educational expenses for which AZ529 Plan account funds may be used include tuition and fees, books, computers and room and board. In addition, both federal and state law allows up to \$10,000 per calendar year per beneficiary to be used to pay for public and private K-12 tuition expenses. Furthermore, up to a lifetime maximum of \$10,000 from an AZ529 Plan account per beneficiary may also be used for qualified student loan repayments.

Responsibility over the AZ529 Plan was transferred from the Arizona Commission for Postsecondary Education to the ASTO as Administrator and the BOI as Trustee, effective October 1, 2020, pursuant to Laws 2020, Chapter 88. For consumers, this move means that they can have the confidence that the AZ529 Plan is under the leadership of an experienced financial team that has guided and grown the investments of the State of Arizona and local governments throughout the state. As the new administrator and steward of the AZ529 Plan, ASTO will focus on expanding the Plan's outreach to all Arizonans, with a special emphasis devoted to increasing Plan access among economically-disadvantaged, minority and underrepresented student populations.

If you have questions regarding the AZ529 Plan, please contact Fareed Bailey, Director of Legislative Affairs and AZ529 Plan Administrator, at (602) 542-7880 or fareedb@aztreasury.gov.

Sincerely,

The Honorable Kimberly Yee
Arizona State Treasurer



AZ529
ARIZONA'S EDUCATION SAVINGS PLAN

OFFICE OF THE STATE TREASURER ARIZONA

INTRODUCTION

The Arizona Family College Savings Program (AFCSP), known for marketing purposes as “AZ529, Arizona’s Education Savings Plan” (AZ529 Plan), was established pursuant to Laws 1997, Chapter 171 as the State of Arizona’s qualified tuition program under Section 529 of the Internal Revenue Code (I.R.C.). The AZ529 Plan was formally launched under the Arizona Commission for Postsecondary Education in 1999 when the Plan first began accepting accounts. The AZ529 Plan is designed to help families meet the rising costs of post-high school education and, as such, offers an easy, flexible and tax-advantaged way to save for a variety of educational options, including traditional college, vocational training and apprenticeships. Laws 2020, Chapter 88 made changes to the way the AZ529 Plan is managed by designating the Arizona State Board of Investment (BOI) as the sole Plan Trustee and the Arizona State Treasurer’s Office (ASTO) as the sole Plan Administrator, effective October 1, 2020.



Vision, Mission and Guiding Principles

The vision, mission and guiding principles for the AZ529 Plan have been established by ASTO, as follows:

VISION: To improve the educational opportunities of Arizonans by providing a high quality 529 Plan.

MISSION: To educate and assist Arizona families to financially prepare for postsecondary education, including traditional college, vocational training and apprenticeships, by providing quality college savings choices.

GUIDING PRINCIPLES:

- To fulfill the mandate of the Arizona Revised Statutes
- To see that the AZ529 Plan operates according to U.S. federal and Arizona state laws
- To see that the AZ529 Plan is serving the best interests of its current and future investors
- To communicate the AZ 529 Plan opportunity to the public, with emphasis on increasing Plan access among Arizona’s economically-disadvantaged, minority and underrepresented student populations.



PLAN RESPONSIBILITIES

Responsibilities of ASTO

ASTO is a statewide constitutional office headed by the Arizona State Treasurer (Treasurer) who is elected to a four-year term. The Treasurer is one of five statewide elected officials who make up the State of Arizona's Executive Branch pursuant to Article V, Section 1 of the Arizona Constitution. The mission of Treasurer is to protect taxpayer money as the State of Arizona's Banker, Chief Investment Officer and Financial Services Provider. ASTO's main responsibility is to administer the AZ529 Plan, to make recommendations to the BOI regarding selection of Plan providers and to review and advise regarding investment, operational and oversight procedures. ASTO's additional responsibilities include:

- Oversight of the AZ529 Plan Request for Proposal process, including recommendation to the BOI for approval;
- Suggestion of improvements in the Plan;
- Monitoring of Plan compliance; and
- Recruitment and appointment, by the Treasurer, of the AZ529 Plan Advisory Committee (Advisory Committee) to assist ASTO in promoting and raising awareness of the Plan to Arizona residents pursuant to A.R.S. § 41-179.

As of the date of this report, the Treasurer is The Honorable Kimberly Yee.

Responsibilities of the BOI

The establishment of the BOI is mandated by Article X, Section 7 of the Arizona Constitution, and its membership, powers and duties are specified in A.R.S. § 35-311. The BOI is comprised of five members who are as follows:

- Treasurer as BOI Chair;
- Director of the Arizona Department of Administration or the Director's designee;
- Director of the Arizona Department of Insurance and Financial Institutions or the Director's designee; and
- two Treasurer-appointed members, one of whom must have verifiable expertise in investment management and one of whom must represent a public entity with current deposits in ASTO's Local Government Investment Pool Program.

As AZ529 Plan Trustee, the BOI is responsible for approving financial institutions to serve as Plan providers that hold and manage AZ529 accounts and assets. The BOI may adopt rules to assist both ASTO and itself in implementing the AZ529 Plan and is permitted to terminate a contract with a financial institution at any time for good cause. In addition to its role as Trustee, the BOI is responsible for:

- Reviewing all ASTO investment activities; and
- Serving as the Trustee of the Arizona Permanent Land Endowment Trust Fund consistent with the requirements of Article X, Section 7 of the Arizona Constitution, the Arizona Endowment Trust Fund established pursuant to A.R.S. § 35-314.03, and any public pension



prefunding plan investment accounts established pursuant to A.R.S. § 35-314.04 as added by Laws 2020, Chapter 79.

BOI meetings are held monthly and are open to the public. BOI members are immune from personal liability with respect to all actions that are taken in good faith and within the scope of its authority. As of the date of this report, the BOI's membership is as follows:

- The Honorable Kimberly Yee, Arizona State Treasurer and BOI Chairwoman
- Director Andy Tobin, Arizona Department of Administration
- Director Evan Daniels, Arizona Department of Insurance and Financial Institutions
- Harry Papp, Managing Partner, L. Roy Papp & Associates
- The Honorable Beth Ford, Pima County Treasurer

Responsibilities of the Advisory Committee

The Advisory Committee is comprised of the Treasurer or the Treasurer's Designee as Chair and 10 Treasurer-appointed members who are as follows:

- Two community college district representatives: one from an urban county and one from a rural county;
- One public university representative;
- Two accredited private educational institution representatives: one from and institution offering Associate's, Bachelor's or Higher Degrees and one offering private vocational training;
- One teacher currently providing classroom instruction;
- One representative of a federally-recognized Indian tribe in Arizona;
- One representative of a U.S. Department of Labor-approved apprenticeship program; and
- Two public members.

The Advisory Committee is required to meet at least quarterly and both assists and makes recommendations to ASTO regarding promotional and informational activities relating to the AZ529 Plan, including increasing Plan access among economically-disadvantaged, minority and underrepresented student populations as required by A.R.S. § 41-179, Subsection A. As of the date of this report, the Advisory Committee's membership is as follows:

- The Honorable Kimberly Yee, Arizona State Treasurer and Advisory Committee Chairwoman
- Dr. David Dore, President of Campuses and Executive Vice Chancellor, *Pima Community College*
- Keith Alexander, Special Assistant to the President for Community and Government Relations, *Eastern Arizona College*
- Dr. James Rund, Senior Vice President for Educational Outreach and Student Services, *Arizona State University*
- Len Munsil, President, *Arizona Christian University*



- David Eaker, Campus President, *The Refrigeration School*
- Karen Mensing, Technology Integration Facilitator/Teacher on Assignment, *Paradise Valley Unified School District*
- The Honorable Myron Lizer, Vice President of the Navajo Nation
- Gary Schleuger, Vice President of State Government Affairs and Relations, *University of Phoenix*
- Maria Baier, Vice President of External Affairs, *Great Hearts America*
- Christine Burton, Co-Founder, *Burton Family Foundation*

Responsibilities of ASTO Staff

The roles of the ASTO Staff with respect to the AZ529 Plan include:

- Support of the BOI in its oversight of the Plan, including Investment Risk Management Committee review of investment performance of Plan providers and organization of the annual provider review process;
- Monitoring the Plan for regulatory compliance;
- Bringing issues of importance or concern to the BOI and Treasurer;
- Acting as state agency liaison through the Request for Proposal process;
- Ensuring Plan manager compliance with contract requirements;
- Relationship management of the Plan providers in the administration of Plan operations and activities;
- Preparing Plan status reports for the BOI as Trustee;
- Reviewing Plan Provider offering materials;
- Coordinating Assistant Attorney General or other legal counsel evaluation as needed;
- Increasing public awareness of the Plan, including providing necessary Staff services to the Advisory Committee; and
- Other administrative support and research as directed by the BOI and Treasurer.

Federal and Conforming State Law Changes

In December 2017, changes to Section 529 of the I.R.C. made by the federal Tax Cuts and Jobs Act became law. Arizona state law was subsequently updated to reflect these federal changes by Laws 2019, Chapter 251. The following is an overview of those changes as applicable to a state qualified tuition program such as AZ529:

Expanded Definition of Qualified Higher Education Expenses: Effective for distributions made after December 31, 2017, the definition of "qualified higher education expenses" under Section 529 was expanded to include expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school (not to exceed \$10,000 per tax year in the aggregate across all qualified tuition programs for a beneficiary) ("K-12 Tuition Expenses"). Earnings on distributions from a 529 plan account used for K-12 Tuition Expenses are free of federal income tax.



Certain Rollovers From 529 Plans to Achieving a Better Life Experience Programs Not Subject to Federal Income Tax: Effective for periods after December 22, 2017 and prior to January 1, 2026, rollovers from a 529 plan account to an Achieving a Better Life Experience Program ("ABLE") account for the same beneficiary or to another beneficiary who is a Member of the Family (as defined in Section 529 of the I.R.C.) will be free of federal income tax, subject to the annual contribution limits for ABLE accounts. Amounts withdrawn from a 529 plan account may be treated as a rollover to an ABLE account for federal tax purposes if the amount withdrawn is re-deposited within 60 days into an ABLE account, subject to the limitations in the immediately preceding sentence. The Treasurer or the Treasurer's designee is a statutory member of the Arizona ABLE Act Oversight Committee (Oversight Committee), the membership and duties of which are outlined in A.R.S. § 46-907.

In December 2019, changes to Section 529 made by the federal Setting Every Community Up for Retirement Enhancement (SECURE) Act became law. Arizona state law was subsequently updated to reflect these federal changes by Laws 2020, Chapter 88. The following is an overview of those changes applicable to qualified tuition programs:

Expanded Definition of Qualified Higher Education Expenses: Effective for distributions made after December 31, 2018, the definition of "qualified higher education expenses" under Section 529 was expanded to include:

- Expenses for fees, books, supplies, and equipment required for the participation of a designated 529 Plan beneficiary in an apprenticeship program registered and certified with the U.S. Secretary of Labor under Section 1 of the National Apprenticeship Act (29 U.S.C. 50); and
- Amounts paid as principal or interest on any qualified education loan as defined in Section 221(d) of the Internal Revenue Code of the designated 529 Plan beneficiary or brother, sister, stepbrother, or stepsister of the designated beneficiary pursuant to Section 529 of the Internal Revenue Code. The amount of distributions treated as qualified higher education expense under this paragraph with respect to the loans of any individual shall not exceed \$10,000, reduced by the amount of distributions so treated for all prior taxable years.



PLAN MANAGEMENT

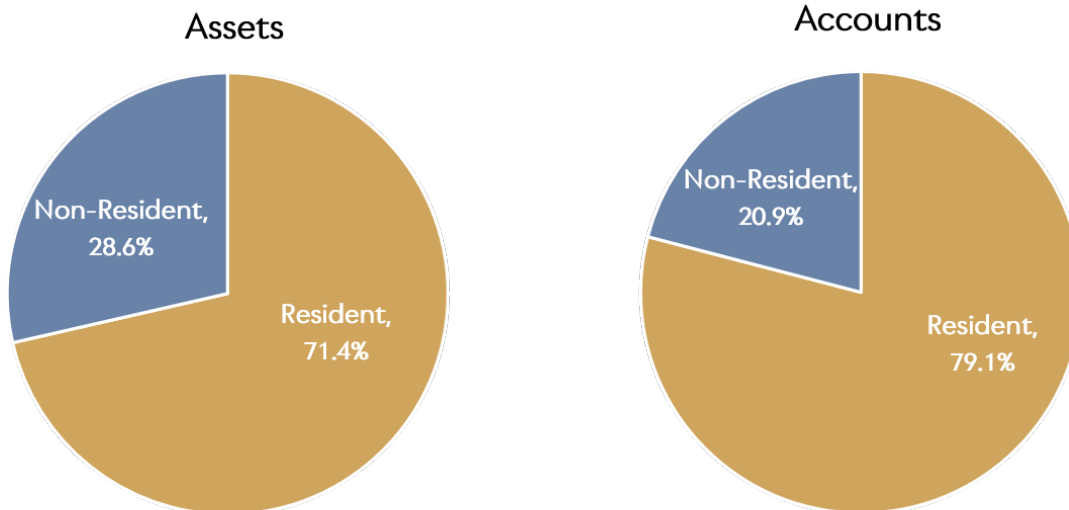
A Multi-Provider 529 Plan for Arizona

The AZ529 Plan was established as a multi-provider 529 Plan, ensuring that those who open AZ529 Plan accounts are given a variety of investment choices to meet their diverse investment styles and risk tolerances as consumers. As such, ASTO contracts with the following three financial institutions to offer three distinct consumer product options for the AZ529 Plan:

Fidelity Investments: An AZ529 Plan provider since 2005, Fidelity Investments offers both actively managed and index portfolios. Within those portfolio categories, consumers can choose from age-based allocation, static allocation and/or individual portfolios. As of December 2020, Fidelity managed 52,027 AZ529 Plan accounts and \$1.01 billion in Plan assets. As such, it was the largest AZ529 Plan provider with 56.9% of total Plan accounts and 56.4% of total Plan assets. *See Table 1.*



Table 1: Fidelity Arizona College Savings Plan (Direct-Sold Plan)



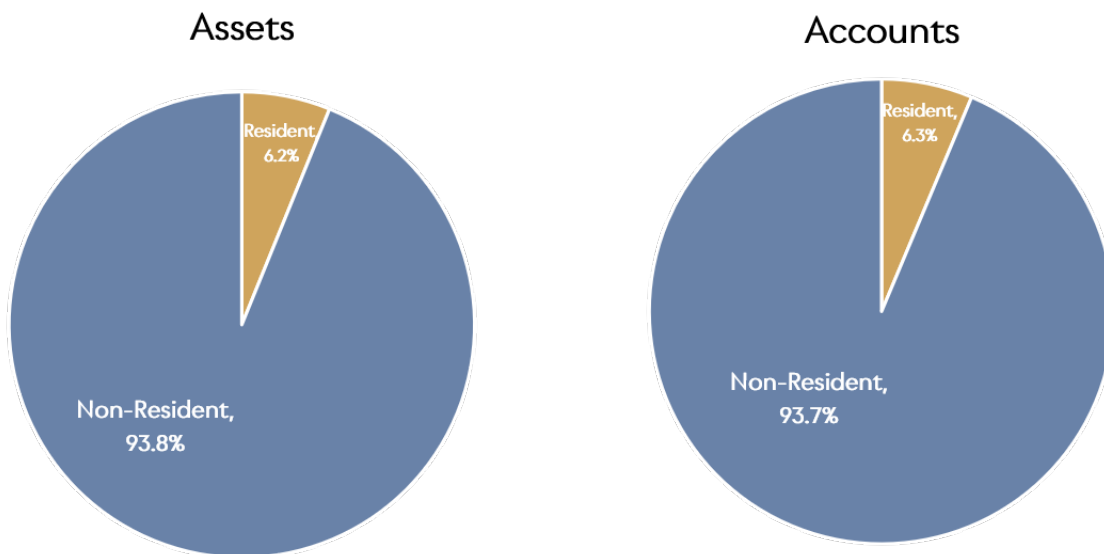
Assets				Accounts			
Resident	Non-Resident	Total	%Δ YoY	Resident	Non-Resident	Total	%Δ YoY
\$723,878,065	\$289,570,415	\$1,013,448,480	+25.7%	41,129	10,898	52,027	+14.9%



Ivy Investments: An AZ529 Plan provider since 2001, Ivy Investments, a subsidiary of Waddell & Reed, offers choices of investment products including age-based, static, and individual fund portfolios through financial advisors across the country. As of December 2020, Ivy managed 36,536 AZ529 Plan accounts and \$731.7 million in Plan assets. As such, it was the second largest AZ529 Plan provider, with 40.0% of total Plan accounts and 40.7% of total Plan assets. *See Table 2.*



Table 2: Ivy InvestEd 529 Plan (Advisor-Sold Plan)



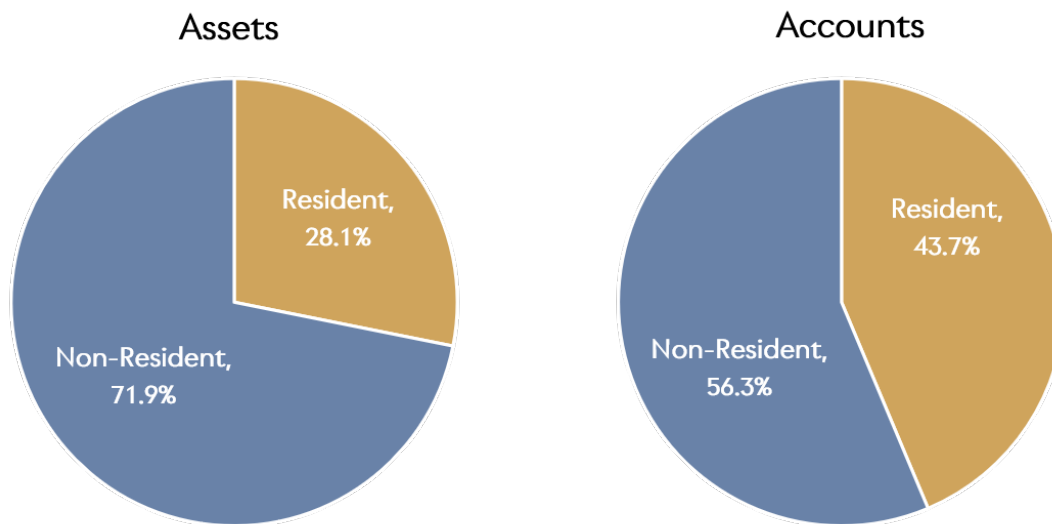
Assets				Accounts			
Resident	Non-Resident	Total	%Δ YoY	Resident	Non-Resident	Total	%Δ YoY
\$45,032,304	\$686,657,183	\$731,689,486	+9.4%	2,316	34,220	36,536	-3.0%



College Savings Bank: An AZ529 Plan provider since 1999, College Savings Bank (CSB), a Division of NexBank SSB, provides fixed-rate Certificates of Deposit (CDs) and a high-yield savings account. Each account holder's principal is insured by the Federal Deposit Insurance Corporation (FDIC). As of December 2020, CSB managed 2,815 AZ529 Plan accounts and \$51.2 million in Plan assets. As such, it was the smallest AZ529 Plan provider with 3.1% of total Plan accounts and 2.9% of total Plan assets. *See Table 3.*



Table 3: College Savings Bank Plan (Direct-Sold Plan)



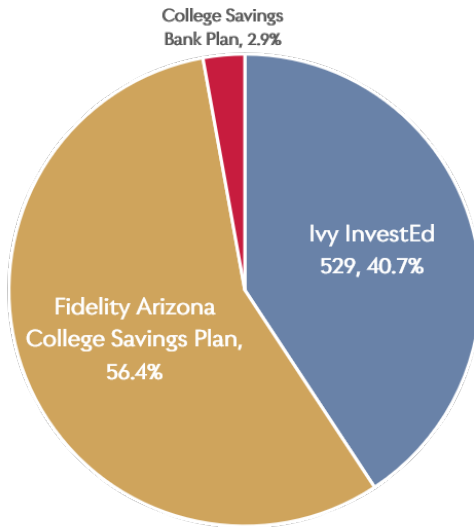
Assets				Accounts			
Resident	Non-Resident	Total	%Δ YoY	Resident	Non-Resident	Total	%Δ YoY
\$14,407,220	\$36,791,610	\$51,198,830	-8.1%	1,229	1,586	2,815	-6.8%

Prior to 2007, two additional contracted providers had serviced the AZ529 Plan. These providers were: 1) Pacific Life; and 2) Securities Management and Research (SM&R). Both these provider contracts were subsequently not renewed. The SM&R Plan accounts were converted to Waddell & Reed Plan accounts on September 28, 2007, and the Pacific Life Plan accounts were converted to Fidelity Investments Plan accounts on October 31, 2007. With oversight from ASTO and the BOI, the three current contracted providers managed a total of 91,378 AZ529 Plan accounts with approximately \$1.8 billion in combined Plan assets, as of December 2020. Of these, 44,674 accounts (or 48.9%) were held by Arizona residents with the remaining 46,704 accounts (or 51.1%) held by non-residents. *See Table 4.*

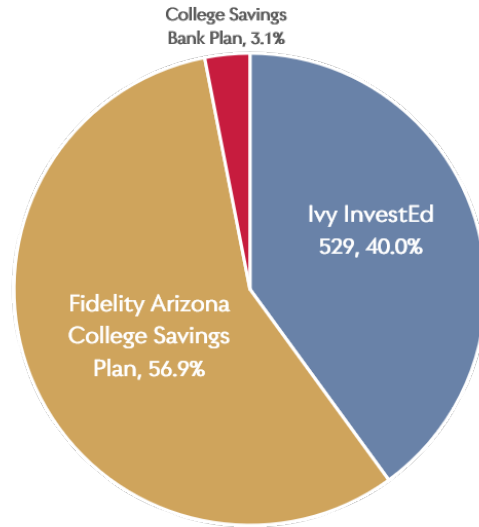


Table 4: AZ529 Plan Total Assets and Accounts

AZ529 Plan Total Assets



AZ529 Plan Total Accounts



Assets				Accounts			
Resident	Non-Resident	Total	%Δ YoY	Resident	Non-Resident	Total	%Δ YoY
\$783,317,589 (43.6%)	\$1,013,019,208 (56.4%)	\$1,796,336,796	17.3%	44,674 (48.9%)	46,704 (51.1%)	91,378	6.3%

AZ529 Plan Ratings

There are currently two organizations in existence that rate 529 plans, including the AZ529 Plan. These organizations are: 1) Morningstar; and 2) SavingforCollege.com. Current ratings for the three AZ529 Plan options are as follows:

- The Fidelity Arizona College Savings Plan is one of 21 Bronze rated 529 plans by Morningstar and is rated 4.5 "Caps" out of 5 by Saving for College.
- The Ivy InvestEd 529 Plan is rated 4 "Caps" out of 5 by Saving for College. The Plan was previously rated "Neutral" by Morningstar but is no longer covered given Morningstar's new methodology.
- The College Savings Bank Plan is not rated by national firms. Unlike traditional 529 investment products, FDIC-insured 529 products, like the CDs and savings accounts that College Savings Bank offers, are generally not rated.

As the new Administrator and Trustee, respectively, ASTO and the BOI are committed to continuously improving the AZ529 Plan's standing relative to all 529 Plans across the country. This includes working closely with Fidelity, Ivy and College Savings Bank, as well as Capital Cities, LLC, ASTO's contracted investment consultant for the Plan, to offer competitive, reliable and cost-effective investment choices to AZ529 accountholders to meet their and their families' future educational needs.



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Tax Benefits for 529 Plan Participation

Any person who desires to save for qualified education expenses may open an AZ529 Plan. Parents can save for their children. Grandparents can save for their grandchildren. Aunts and uncles can save for their nieces and nephews. Friends can save for their friends. You can even save for yourself. Once an AZ529 Plan account is established, anyone can contribute to that account. AZ529 Plan earnings grow tax-free and will have no federal income taxes on withdrawals when used for qualified education expenses. For designated beneficiaries who are Arizona residents, AZ529 Plan funds are exempt from state taxation when used to pay qualified education expenses of the designated beneficiary.

A consumer, regardless of their state of residency, may choose to participate in any state's 529 plan. To incentivize 529 plan participation, Laws 2007, Chapter 258 added a state tax subtraction benefit that is available to Arizona residents who contribute to any of the 529 plans that are available across the country, not just the AZ529 Plan. Initially limited to up to \$750 for individual tax filers and up to \$1,500 for married couples filing a joint return, Laws 2013, Chapter 236 updated the Arizona tax subtraction for 529 plan contributions to up \$2,000 per individual filer and up to \$4,000 per married couple filing jointly (A.R.S. § 41-1022(20)). It is important to note that an income tax subtraction, unlike a tax credit, does not provide a dollar-for-dollar reduction in tax liability. As a result, the benefit of the subtraction to tax filers in terms of actual tax savings is nominal. Line 34 of Arizona Form 140 (Resident Personal Income Tax Form), allows tax filers to indicate any contributions made to 529 plans for the applicable Tax Year. According to Arizona Department of Revenue data, at least 30,467 state residents used the tax subtraction in Tax Year 2019, up 52.7% from 19,955 in Tax Year 2014.

PLAN MARKETING

Advertising the AZ529 Plan - A Statewide, Multi-Faceted Effort

Since assuming administrative responsibility over the AZ529 Plan in October 2020, ASTO has been diligently working to modernize the Plan's brand and more effectively market the Plan to residents across the state. As part of this effort, ASTO collaborated with its contracted marketing consultant Davidson Belluso, Inc., a Phoenix-based, full-service advertising agency, to update and revitalize the Plan's marketing image. The AZ529 Plan's name was changed from "AZ529, Arizona Family College Savings Program" to "AZ529, Arizona's Education Savings Plan". This name update was crucial in order to more accurately reflect the Plan and its various uses as an education savings vehicle. AZ529 Plan savings can be used to pay for educational expenses at a broad array of accredited educational institutions, including traditional college, vocational and workforce training, apprenticeships, and private K-12 education. Given this reality, the Plan's previous name simply did not accurately reflect these diverse educational options, thus necessitating the name change.





As a follow-up, for the 55th Arizona Legislature, 1st Regular Session, ASTO introduced Senate Bill 1236 to statutorily update the name to accurately capture the educational options available to AZ529 Plan accountholders and beneficiaries. As of the date of this report, Senate Bill 1236 unanimously passed in Senate Committee on Education and is awaiting the next steps in the legislative process. In addition to the name change, the Plan's logo was also updated to match the new name of the Plan.

Former Logo:



Current Logo:



The logo's new mark symbolizes education and learning (top left square), college graduation (top right square), trade and vocational school (bottom left square), and the Arizona state flag's star symbol (bottom square). The primary colors of the new AZ529 Plan logo are similar to the colors of the Arizona state flag and the brand colors of ASTO. Overall, the new logo, name, and branding, better reflects the State of Arizona and all the educational opportunities that are available to the beneficiaries of AZ529 Plan accounts.

With the new brand, ASTO proceeded to coordinate with Davidson Belluso to widely market the AZ529 Plan to parents, grandparents, and anyone interested in pursuing post-high school education. The marketing efforts kicked off in October 2020 with a statewide radio campaign in all 15 Arizona counties. The radio ads, recorded in Treasurer Yee's voice, encouraged parents to open an AZ529 Plan account to help pay for their child's post-high school education. These ads were aired both in English and Spanish. In October alone, the radio ads received over 2.5 million impressions. Additionally, Davidson Belluso utilized behavioral targeting measures to advertise paid digital and social media ads to Arizona adults 18 and older, English-speaking, and Spanish-speaking parents and grandparents. Davidson Belluso has consistently reported over-delivery of paid digital and social media ad impressions and engagement.



AZ529

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October 2020 Digital Campaign – “Put money aside, not college.”

**Put money
aside, not
college.**

October is College Savings Month. Open an AZ529 Plan today!



 **Learn More**

**Aparte dinero,
no la idea de
asistir a la
universidad.**

Octubre es el Mes de Ahorros Universitarios. ¡Abra un Plan AZ529 hoy mismo!



 **Aprenda Más**

December 2020 Digital Ad – “This holiday season, make your child’s future light up.”



**This holiday season,
make your child’s
future light up.**

A college education helps make for a brighter future. An AZ529 account helps make it possible.

 **Learn More**

January 2021 Digital Ad – “Dream big. Save bigger. Save now.”



**Dream big.
Save bigger.
Save Now.**

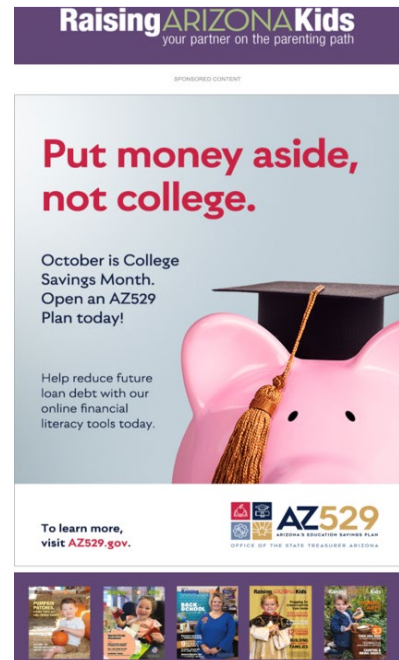
Open an AZ529 Plan today!

Start the New Year out right by saving for a loved one’s college years now. You can start for as little as \$25 a month.

 **Learn More**



The AZ529 Plan also advertised with Raising Arizona Kids and Arizona Parenting Magazine in print publication form, email blasts, website and social media features. By advertising in parenting publications, the AZ529 Plan reached parents where they typically look for parenting tips and educational resources for their children.



Treasurer Kimberly Yee spoke with both statewide and local news media outlets, including Arizona Family and Flagstaff Business News, encouraging Arizonans to use the AZ529 Plan to save for educational expenses. Additionally, the AZ529 Plan is a sponsor of the 2021 SciTech Festival, reaching students interested entering the Science, Technology, Engineering and Mathematics (STEM) field as well as their parents who are looking for ways to provide for their children's future education.

ASTO staff worked with the Arizona Department of Administration's (ADOA) Benefit Services Division to create a dedicated webpage designed to education the State of Arizona's 35,000+ employees on the benefit of opening an AZ529 Plan account. ASTO staff has also engaged in discussions with ADOA staff and the AZ529 Plan providers to ensure that a payroll deduction option is available as a convenience to state employees who open 529 accounts.



In addition, Treasurer Yee and ASTO Staff have worked towards establishing a partnership with the Navajo Nation government and education leaders to ensure that the benefits of AZ529 Plan participation are promoted and made available to Navajo Nation citizens.



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The AZ529.gov website was updated to reflect the rebranded AZ529 Plan and to provide more information to consumers about what the Plan is and its many benefits.



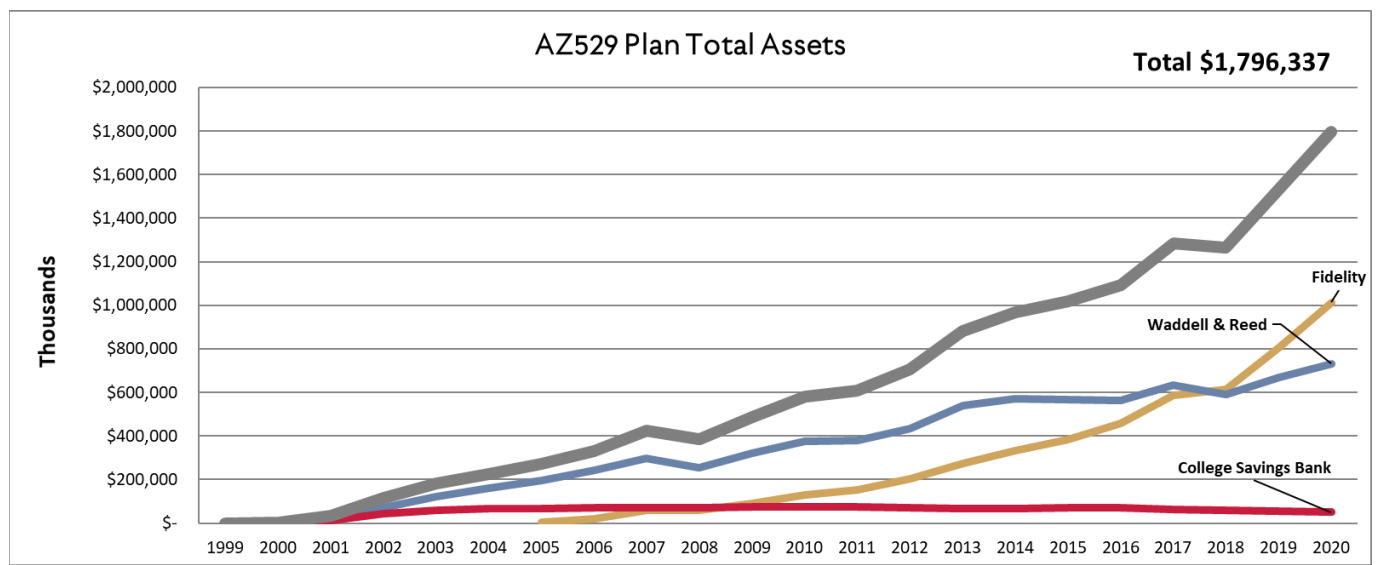
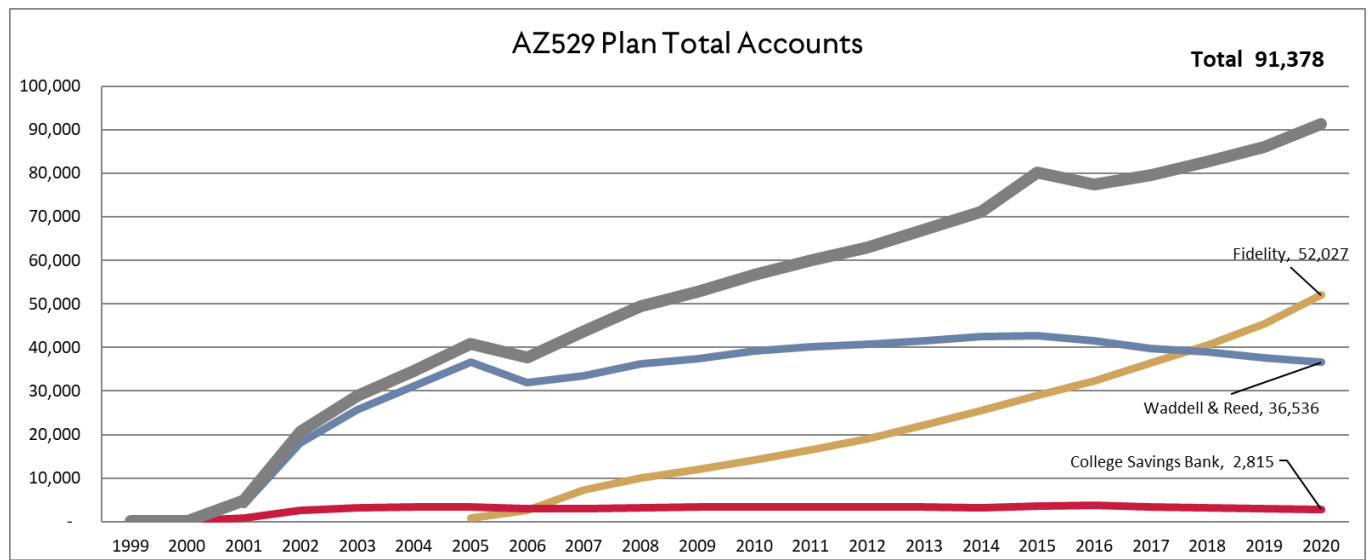
CONCLUSION

The transfer of the AZ529 Plan has opened a new chapter for ASTO as an agency, bringing with it an opportunity to help Arizonans realize their educational aspirations through dedicated investments and savings. With the statewide radio campaign, digital and social media ads, partnerships with key strategic allies and stakeholders, and multiple news media features, ASTO has encouraged Arizonans of all backgrounds from across the state to open an AZ529 Plan account for themselves, a child, friend or a loved one. Arizona families deserve the best educational options, from workforce training to traditional college education, and AZ529 helps make those options a reality. We look forward to prudently managing this important program in the years to come, ensuring that it is made as accessible as possible to everyone throughout our great state.





APPENDIX A: AZ529 PLAN ACCOUNT AND ASSET GROWTH TRENDS (INCEPTION TO 12/31/2020)





**APPENDIX B:
AZ 529 PLAN ACCOUNT AND ASSET GROWTH BY PROVIDER BY YEAR
(INCEPTION TO 12/31/2020)**

