

---

**SEPTEMBER 13, 2022**

**AGENDA ITEM 8  
INFORMATION ITEM**

**SCHOLARSHARE INVESTMENT BOARD**

*Marketing Update for ScholarShare 529*

---

***Background***

TIAA-CREF Tuition Financing, Inc. (TFI), the program manager for ScholarShare 529 (Plan), has provided its “Q2 2022 Marketing Results” for the Plan. It includes an overview of the account and asset results for second quarter 2022 and outlines the budget and results for marketing activities completed in second quarter 2022, which include:

- Q2 2022 Achievements
- 2022 Matching Grant Program
- CalKIDS
- New Account Growth Campaigns and Creative
- 2022 College Savings Month Campaign
- Media Relations
- Social Media
- Employer Outreach
- Outreach Events
- 2022 Marketing Budget

***Presenters***

Doug Harrison, Senior Director, TIAA-CREF Tuition Financing, Inc.

Kristin Murphy, Senior Marketing Manager, TIAA-CREF Tuition Financing, Inc.



## Q2 2022 Marketing Results

September 13, 2022

# Marketing Plan—Q2 2022 Achievements

	Goal	Strategy	Achievements
1	<b>Gain New Accounts/AUM</b>	Strategically use marketing resources to grow the plan by 39,270 new accounts and \$1.0158 billion in contributions.	<ul style="list-style-type: none"> <li>44% of the 2022 new accounts target and 44% of the 2022 contributions target have been reached.</li> <li>This year's 529 Day Campaign resulted in 1,682 new accounts, which was down significantly versus the 2021 campaign but directed towards the 2020 campaign.</li> </ul>
2	<b>Launch 2022 Plan Enhancements</b>	Communicate plan enhancements that include Lower-Cost Portfolios and new ESG investing options to demonstrate industry leadership and strong fiduciary management.	<ul style="list-style-type: none"> <li>Radio media outlets continue to request interviews with Julio Martinez on plan enhancements and ESG investment options.</li> </ul>
3	<b>Increase Account Owner Diversity</b>	Leverage the Matching Grant Program, CalKIDS, Local CSAs, strategic partnerships, and targeted media to increase the diversity of ScholarShare 529 account owners.	<ul style="list-style-type: none"> <li>Increased spending against more diverse audience in streaming video formats failed to drive increased traffic to ScholarShare 529 website. Revising media plan for second half of year.</li> </ul>
4	<b>Champion College Access</b>	Implement new public relations strategy to further establish ScholarShare 529 and CalKIDS as champions of College Access.	<ul style="list-style-type: none"> <li>No action in Q2 – awaiting CalKIDS launch before messaging begins.</li> </ul>
5	<b>Grow plan via Employers/RIAs</b>	Continue to build relationships with employers (public and private) and registered investment advisors to attract new account owners.	<ul style="list-style-type: none"> <li>Supported TIAA Field Consultants and SIB Staff in gaining employer partnerships.</li> <li>Introductions from the Treasurer's External Affairs Staff are proving to be very valuable.</li> </ul>
6	<b>Enhance College Countdown</b>	Manage the College Countdown program to serve the needs of mature account owners on the cusp of using their 529 savings.	<ul style="list-style-type: none"> <li>Targeting 100,000 total visits by year-end – currently at 75,264.</li> <li>Content continues to be built out.</li> </ul>
7	<b>Launch CalKIDS</b>	Promote the CalKIDS program to consumers and other stakeholders to increase awareness of this important stepping stone for families.	<ul style="list-style-type: none"> <li>Preparations for 7/1 program launch completed.</li> <li>Advertising and PR plan in place for second half of 2022.</li> </ul>

# ScholarShare 529 Business Results

## Results

Q2 2022 results were markedly different than just a year before. New account volume was down significantly in June (down 38% vs. June 2021 and down 29 % vs. June 2020).

Accounts and Contributions	June 30, 2021	June 30, 2022	% Change
Total New Accounts Opened	18,629	16,035	-13.9%
Total New Contributions Collected	\$582.9 million	\$569.3 million	-2.3%

Growth Rate	ScholarShare 529	Industry	% Difference
Annual Asset Growth Rate <sup>1</sup>	-8.07%	-8.74%	0.67%

Rollovers	YTD 2022		
% of Plan Accounts Closed Due to Rollovers	< 2.0%	0.24%	0.10%

Accounts and Assets	June 30, 2021	June 30, 2022	% Change
Total Open Accounts	363,796	381,331	4.8%
Total Assets <sup>2</sup>	\$12.53 billion	\$11.5 billion	-8.1%
Market Share <sup>3</sup>	4.802%	4.837%	0.035%

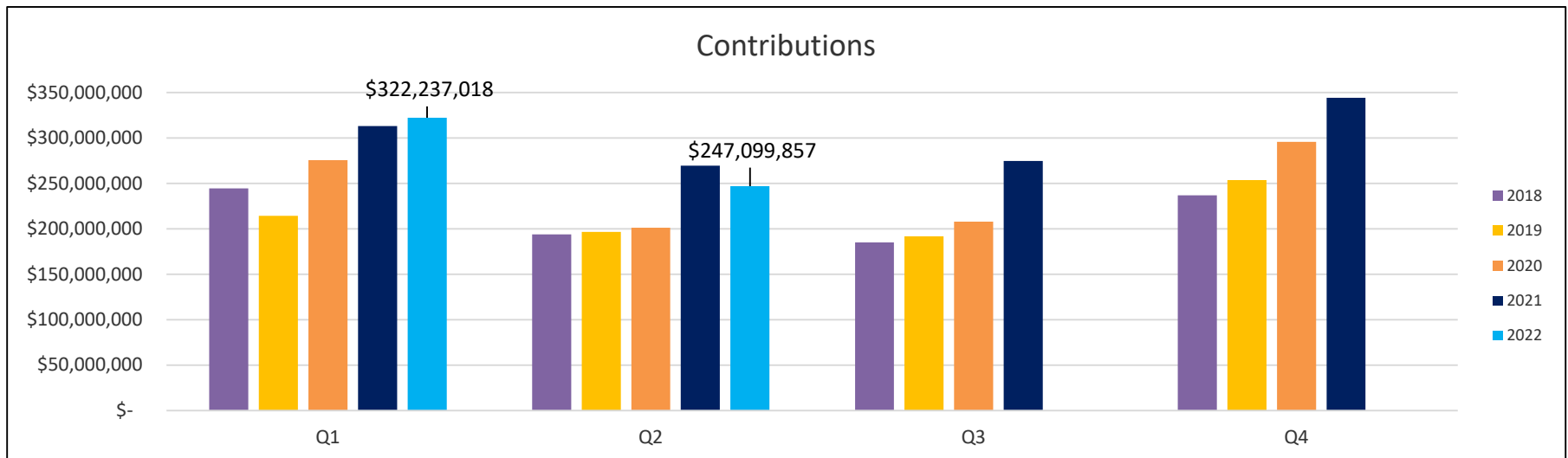
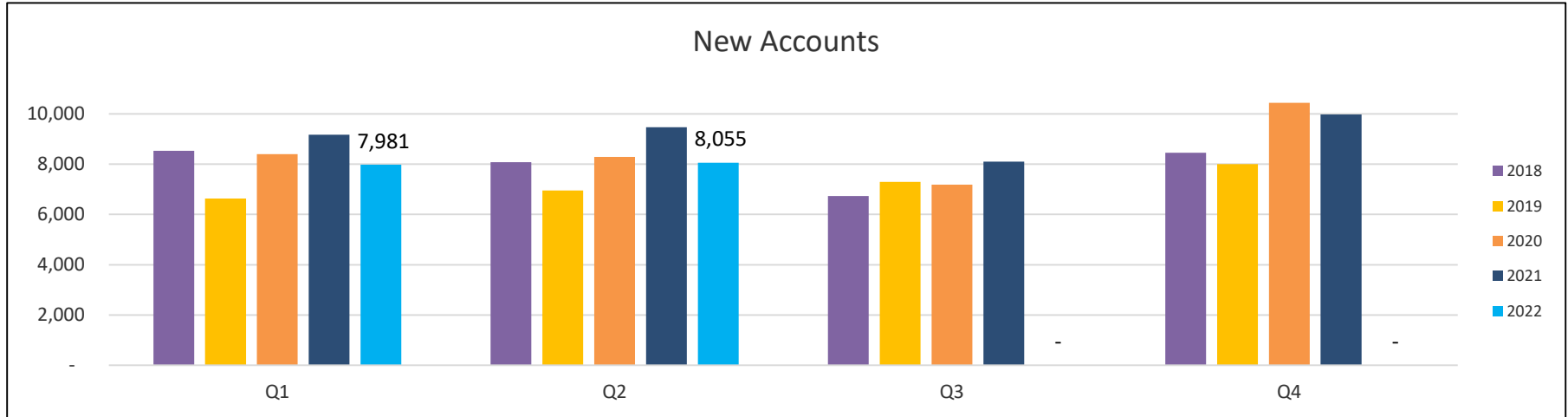
<sup>1</sup> ISS Market Intelligence - Q2 2022. Q2 Quarterly Growth Rate for ScholarShare 529 was -8.84%, versus -9.21% for all Direct Sold Plans.

<sup>2</sup> Excludes CalKIDS.

<sup>3</sup> ISS Market Intelligence - Q2 2022. "Industry" represents all Direct Sold Plans.

# Gross New Accounts & Contributions

Results



# Matching Grant Program

Engage  
Underserved  
Families

Program's fifth year was successfully launched on February 1, 2022. Local nonprofits and community-based organizations continue to partner with us, and we promote the program through social media and PR.

**Offer:** \$200 dollar-for-dollar match for qualifying accounts opened in 2022. \$25 bonus for ACP set-up.

**Target Audience:** Low- to moderate-income California families.

## Results as of 6/30/22:

- 468 applications received
- 328 new accounts
- \$370,964 in contributions
- \$37,539 in projected Matching Grants

## Results as of 9/1/22:

- 668 applications received
- 478 new accounts
- \$497,875 in contributions
- \$55,640 in projected Matching Grants

Note: These are total figures. Eligibility has not been fully determined at this point.

## Qualifications:



To be eligible, you must be a resident of California.



Open an account for a beneficiary who will be 14 years or younger on 12/31/2022. The beneficiary cannot have an existing ScholarShare 529 account.



Be the parent or legal guardian of the beneficiary.

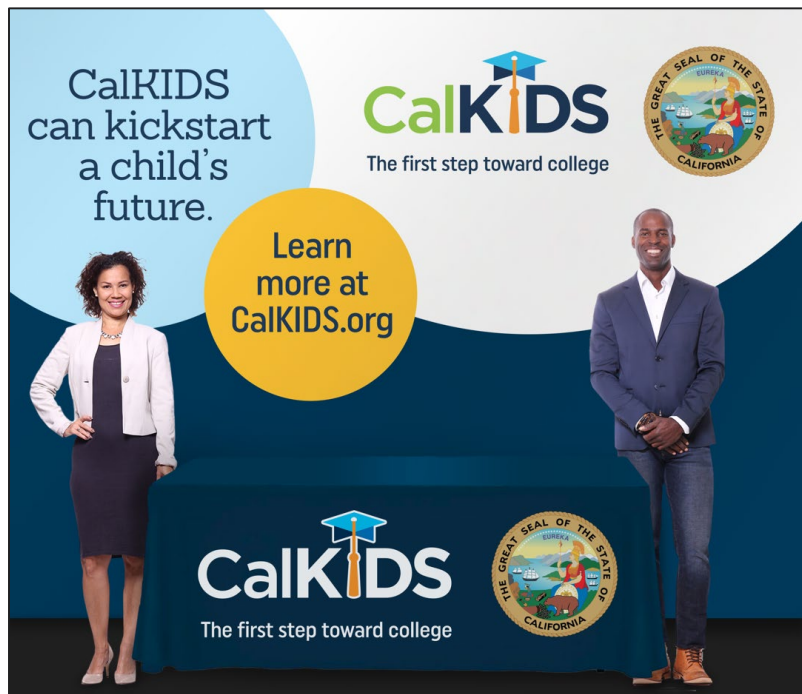


Have a household annual adjusted gross income of \$75,000 or less.



Have a Social Security Number or a federal tax identification number. Your beneficiary must as well.

- Public website and parent registration portal launched 6/30.
- Partner toolkit created.
- Events materials created.
- Social media strategy finalized.
- Met with Local CSA program leaders.



Community Event Booth



Mobile Website

# Driving New Account Growth

Gain New  
Accounts/  
AUM

Audience	Objective	Tactics and Channels	Cadence
<b>Prospect</b>	<ul style="list-style-type: none"> <li>Awareness</li> <li>Interest</li> <li>Open new accounts</li> </ul>	<ul style="list-style-type: none"> <li>Search engine marketing</li> <li>Web advertising</li> <li>Email (EM)</li> <li>Direct Mail (DM)</li> </ul>	<ul style="list-style-type: none"> <li>Seasonal and evergreen</li> </ul>
<b>Inquirers</b>	<ul style="list-style-type: none"> <li>Open new accounts</li> </ul>	<ul style="list-style-type: none"> <li>Search engine marketing</li> <li>Web advertising</li> <li>Email</li> <li>Direct Mail</li> </ul>	<ul style="list-style-type: none"> <li>Seasonal and evergreen</li> </ul>
<b>New AO's</b>	<ul style="list-style-type: none"> <li>Fund and engage with account</li> </ul>	<ul style="list-style-type: none"> <li>Email</li> </ul>	<ul style="list-style-type: none"> <li>Evergreen</li> </ul>
<b>Account Owners</b>	<ul style="list-style-type: none"> <li>Continued engagement and support</li> <li>Fund accounts</li> <li>Open additional accounts</li> <li>New product engagement features</li> </ul>	<ul style="list-style-type: none"> <li>Primarily email and display</li> <li>Limited direct mail</li> <li>Limited web advertising</li> </ul>	<ul style="list-style-type: none"> <li>Seasonal and evergreen</li> </ul>



# Tactical Results – Year Over Year

Gain New  
Accounts/  
AUM

National and global issues including inflation, market volatility, and supply chain disruption continue to worry consumers and delay decision making. As we saw in our Q1 market research study, families see their college savings actions as a long-term commitment and uncertainty creates hesitation in opening an account.

Audience	2022 Engagement and Conversion Highlights thru June 2022	2021 Engagement and Conversion Highlight thru June 2021	YoY Q2 Comparison
<b>Prospect</b>	<ul style="list-style-type: none"> <li>2022 May 529 Day campaign generated 1,682 new accounts and 541 recurring contribution sign-ups</li> </ul>	<ul style="list-style-type: none"> <li>2021 May 529 Day campaign generated 2,533 new accounts and 988 recurring contribution sign-ups</li> </ul>	<ul style="list-style-type: none"> <li><b>This year's 529 Day Campaign new accounts were down 50% versus 2021, but up 2% versus 2020. Initial deposits of \$2.46 million were down 10% versus 2021.</b></li> </ul>
<b>Inquirers</b>	<ul style="list-style-type: none"> <li>25% e-mail unique open rate</li> <li>7.71% conversion rate with 234 new accounts generated</li> </ul>	<ul style="list-style-type: none"> <li>36% e-mail unique open rate</li> <li>10.4% conversion rate with 355 new accounts generated</li> </ul>	<ul style="list-style-type: none"> <li><b>Email engagement dropped</b> in 2022.</li> <li>2022 saw a <b>decrease in conversion</b> rate from 2021.</li> </ul>
<b>New AO's</b>	<ul style="list-style-type: none"> <li>40.7% email open rate</li> <li>0.9% account upsell rate with 278 new accounts and 38.5% recurring contribution sign-up</li> </ul>	<ul style="list-style-type: none"> <li>52% email open rate</li> <li>0.8% account upsell rate with 264 new accounts and 37% recurring contribution sign-up</li> </ul>	<ul style="list-style-type: none"> <li><b>Email engagement dropped</b> in 2022.</li> <li>Account upsell rate, new accounts, and recurring contributions are <b>flat YoY</b>.</li> </ul>
<b>Account Owners</b>	<ul style="list-style-type: none"> <li>2022 May 529 Day full campaign had a 60-day contribution rate of 49.6% and average contribution \$ of \$785</li> </ul>	<ul style="list-style-type: none"> <li>2021 May 529 Day EM campaign had a 60-day contribution rate of 51.7% and average contribution \$ of \$841</li> </ul>	<ul style="list-style-type: none"> <li><b>AO contribution rate remained constant year over year</b>, however the average contributions <b>decreased by about \$56</b>.</li> </ul>

\*Data as of 6/30/21 and 6/30/22

# Creative Samples

# Gain New Accounts/ AUM

## Evergreen Creative

### Prospect & Account Owner

- Banners

THE CALIFORNIA WAY TO SAVE FOR COLLEGE

Our Enrollment Year Investment Portfolios may help your college savings stay on track.

ScholarShare 529

LEARN MORE

THE CALIFORNIA WAY TO SAVE FOR COLLEGE

Now's the time to start saving for their college. Start with just \$1.

ScholarShare 529

LEARN MORE

THE CALIFORNIA WAY TO SAVE FOR COLLEGE

Don't miss out on tax advantages that can turbo charge your college savings.

ScholarShare 529

LEARN MORE

## 529 Day (dates)

### Episodic: Prospect & Account Owner

- Direct Mail
- Landing Page
- Banners
- Search
- Emails

529 DAY

**Get \$50** when you choose the California way to save for college.

Open a new ScholarShare 529 college savings account between May 24 and May 31, 2022.\*

ScholarShare 529

Open a new ScholarShare 529 college savings account between May 24 and May 31, 2022, to get \$50.\*

Just deposit \$50 and set up a recurring contribution of \$25 or more for 6 months to receive \$50. Plus, you'll enjoy these ScholarShare 529 benefits:

- 100% tax-deferred growth for qualified expenses!
- Low cost, less than half the national average!
- Flexible investment choices to fit your college savings goals.

Get started now! ScholarShare529.com/529Day 800-544-5448

TIAA

ScholarShare 529

Get \$50 when you choose the California way to save for college.\*

Open a new account between May 24 and May 31, 2022 and get \$50.

OFFER STARTS 5/24

VIEW NOW

### Emails

- New Account Owner Onboarding
- Inquirer Content Drip
- Account Owner Content Drip

ScholarShare 529

Keep it going.

Let's build on your momentum together. We'll keep you on track with your college savings, while you make sure they keep growing big.

Calculate your needs

Our contribution calculator helps you decide how much and how often you should contribute to meet your goals.

Make it a habit

Setting up automatic contributions makes it easy to stay on track for your college goal and stay savings grow 100% tax free.

GET STARTED

Questions? Call 800-544-5258

Make the progress you want with the READY,SAVE 529 App.

ScholarShare 529

Simplify your life with automatic contributions.

Adding to your 529 savings plan is easy when you set up recurring contributions. Just choose "recurring" from your account's automatic transfer option and choose a monthly amount to automatically deposit.

So many ways to fund your 529

- Automatic contributions: Set up recurring automatic transfers to conveniently add to your account.
- Bill pay: Make regular contributions using your bank's bill pay system.
- Payroll direct deposit: Make a direct deposit from your paycheck. Ask your employer if it's an option.
- Electronic transfer: Add electronic banking to your account and make contributions even easier.

ScholarShare 529

College Prep for 529 Parents

Minimizing Stress in the Hometown

The Parent Advisory Council (PAC) are 529 parents with students already using their college savings. If you're interested in joining the PAC, email advice@pac@scholarshare.com.

CollegeCountdown.ScholarShare529.com

Open a new account and get a \$50 bonus

1. Open a new account: Get \$50 by opening a new account with \$50 or more.
2. Set up Recurring Contributions: Meet the eligibility requirements by adding a recurring contribution of \$25 or more for at least 6 months.
3. Receive the Bonus: Your account's \$50 bonus will be deposited in your account on or before January 31, 2023.

\*Click here for complete Terms and Conditions.

Benefits of a ScholarShare 529 account

- 100% Tax-Deferred Growth: Any savings grow tax-deferred, and withdrawals are tax free when used for qualified education expenses.
- Flexible: Families can pay for a range of college education expenses, withdraw money as needed, and even transfer funds to eligible beneficiaries.
- Low Fees: Low fees make your 529 a low-cost investment, allowing more of your savings to go toward college expenses.

Why a ScholarShare 529 account?

- Your 529 plan is financial aid friendly. Your 529 account is treated as a personal asset for financial aid purposes and counts less against aid eligibility than the assets owned by your child's name.
- Your child gets more opportunities. Savings can be applied to any accredited college or university across the country and received, as well as trade schools, community college and technical institutions.
- You have more control.

# Future Campaigns

Gain New Accounts/  
AUM

The 2022 College Savings Month Campaign will run between 9/1 – 9/30/22.

**Strategy** Drive account openings and contributions with a \$100 bonus.

**Target Audiences** Prospects and Existing AOs.

- Media**
- Emails
  - Direct Mail Prospect
  - Direct Mail Account Owner
  - Display
  - Landing Page
  - Home Page Tile

Did you know?  
**September is College Savings Month.**

**Get a \$100 bonus**  
when you open a new  
**ScholarShare 529 account!**

ScholarShare 529

Postcard

Open a new ScholarShare 529 account between 9/1 and 9/30 and get a \$100 bonus.

ScholarShare 529

September is College Savings Month and a great time to start planning for your child's future. Get a \$100 Bonus when you open a new ScholarShare 529 account with \$1,000 or more between 9/1/2022 and 9/30/2022.\*

Uninsured tax benefits for California savers can mean more money for college.

A ScholarShare 529 account:

- Is low cost, less than half the national average!
- Can be used for a wide range of higher education expenses
- Offers easy to choose, smart investments

Signing up only takes 15 minutes. Just scan this QR code to learn more.

ScholarShare 529

PLAN | REWARDS | MARKETS | GIFT | THE BIZZ | WHERE TO OPEN | HELP/FAQ | This Account | OPEN

ScholarShare 529

Get \$100 when you open a new ScholarShare 529 account.\*

Open a new account between 9/1 and 9/30/22 and get \$100.

OPEN AN ACCOUNT

WEBINAR

Don't let the clock run out!  
Get your \$100 bonus before the offer ends.

49 days | 13 hours | 22 mins | 47 seconds

Open a new account and get a \$100 bonus

- 1 Open a new account: start by opening a new account with a \$1,000 deposit or more.
- 2 Take advantage of the offer: meet the eligibility requirements by adding a deposit within 10 days of opening the account.
- 3 Receive the bonus: Your bonus will be deposited in your account on or before January 31, 2023.

\*Click here for complete Terms and Conditions.

CalKIDS California Kids Investment and Development Savings Program  
A new program from the state of California to increase access to higher education for newborns and low-income students. LEARN MORE

Benefits of a ScholarShare 529 account

- 100% Tax-Deferred Growth**  
Any earnings grow tax-deferred, and withdrawals are tax-free when used for qualified education expenses.
- Flexible**  
Families can pay for a range of college education expenses, withdraw money as needed and even transfer funds to eligible beneficiaries.
- Low Fees**  
Low fees make your 529 a low-cost investment, allowing more of your savings to go toward college expenses.

Why a ScholarShare 529 account?

- Your 529 plan is financial aid friendly
- Your 529 account is viewed as a parental asset for financial aid purposes and counts less against aid eligibility than the same funds held in your child's name.
- Your child gets more opportunities
- Savings can be applied to any accredited college or university across the country and abroad, as well as at trade schools, community college and technical institutions.
- You have more control
- Your plan can be managed online with your 529.

Campaign Landing Page

Media relations initiatives through our PR agency drive coverage in print, online, and in broadcast. These mentions help prospects become familiar with our brand name and brand attributes.



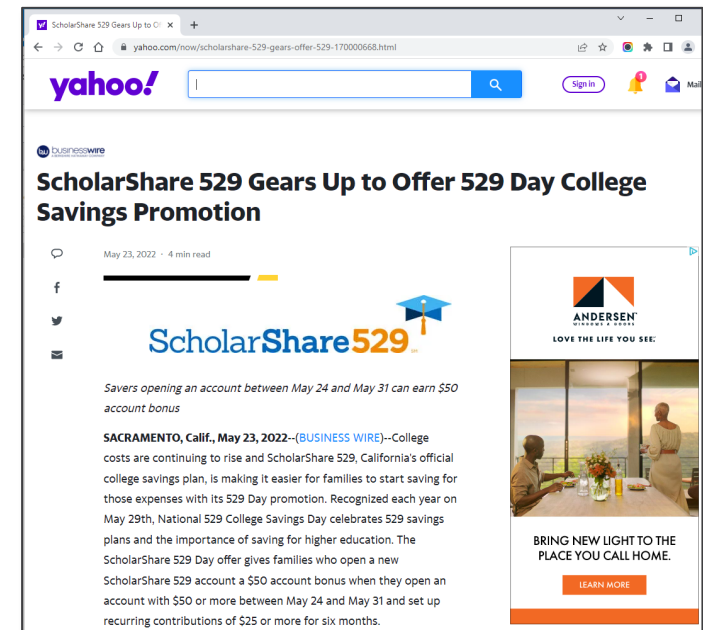
Category	Q1 2022	Q2 2022	Insights
Mentions among top 10 direct-sold 529 plans	ScholarShare 529 was mentioned <b>188</b> times (34%) in the media nationally reaching over <b>388 million</b> readers/viewers.	ScholarShare 529 was mentioned <b>86</b> times (30%) in the media nationally reaching over <b>220 million</b> readers/viewers.	Coverage of our investment line-up enhancements and reduction in fees fueled our mentions. English and Spanish media outlets are covering the brand regularly.
Competition	ScholarShare 529 was mentioned the most frequently in the media. The second most frequently mentioned plan was Georgia's Path 2 College plan with 156 mentions (28%).	The most frequently mentioned plan was Georgia's Path 2 College plan with 98 mentions (35% of mentions), followed by ScholarShare 529, and Utah's my529 plan with 68 mentions.	Announcements from competing plans often trigger media coverage. Topics include investment line-up changes, fee changes, and consumer-focused promotions and sweepstakes.

### Press Releases Distributed:

- May 9 – College Countdown to Host Webinar Explaining How California College Students Can Earn \$10,000 for Service.
- May 23 – ScholarShare 529 Gears Up to Offer 529 Day College Savings Promotion (Spanish version also sent same day).

### Interviews with Julio Martinez:

- iHeart Media Fresno
- iHeart Media Los Angeles
- KPIX On Air Interview
- Lotus Los Angeles



# Social Media: Q2 Summary



Q2 Social Media featured posts on College Countdown webinars, ScholarShare 529 as a savings resource, ESG portfolio options, Workplace Savings Program, and 529 Day promotion. Social media promotion earned more than 128k impressions. **Total Impressions jumped from 36,215 in Q1 to 128,415 in Q2.**

<b>Goals &amp; Objectives</b>	<ul style="list-style-type: none"> <li>• Showcase and promote webinars, 529 Day promotion and new Workplace Savings Program Partners.</li> <li>• Build awareness and positive opinion of ScholarShare 529 as a brand with a major positive social impact in California.</li> <li>• Continue to elevate awareness of ScholarShare 529 and its benefits for college savers in California.</li> <li>• Provide social care to current and prospective customers.</li> </ul>	
<b>Key Strategies</b>	<ul style="list-style-type: none"> <li>• Utilize Facebook advertising for the 529 Day promotion, new partners, and key webinars.</li> <li>• Utilize themed calendar and social media as platforms to engage with parents, influencers and gatekeepers.</li> <li>• Tailor messages and hashtags across social platforms.</li> </ul>	
<b>Total KPI Results</b>	<ul style="list-style-type: none"> <li>• Total Followers – 77,680             <ul style="list-style-type: none"> <li>○ Twitter: 2,925</li> <li>○ Facebook: 73,750</li> <li>○ Instagram: 801</li> <li>○ LinkedIn: 204</li> </ul> </li> <li>• Post Link Clicks – 2,070</li> <li>• Impressions – 128,415             <ul style="list-style-type: none"> <li>○ Twitter: 9,169</li> <li>○ Facebook: 113,508</li> <li>○ Instagram: 2,603</li> <li>○ LinkedIn: 3,135</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Engagements – 2,428             <ul style="list-style-type: none"> <li>○ Twitter: 303</li> <li>○ Facebook: 1,837</li> <li>○ Instagram: 47</li> <li>○ LinkedIn: 241</li> </ul> </li> <li>• Messages Received: 190             <ul style="list-style-type: none"> <li>○ Twitter: 100</li> <li>○ Facebook: 26</li> <li>○ Instagram: 63</li> <li>○ LinkedIn: 1</li> </ul> </li> </ul>

# Employer Outreach – Q2 2022



## Field Consultant Activity

New WPS Partners	16
WPS Introductory Meetings	25
WPS Employee Webinars	16
HR Conferences/Events	1
One-on-One Consumer Consultations	226
ScholarShare Consumer Webinars	7
ScholarShare HR Webinar	6

## New WPS Partners:

1. Adverum
2. City of Belmont
3. San Mateo Resource Conservation District
4. First 5 Ventura County
5. Pasco Laret Suiter & Associates
6. City of Hayward
7. Menlo Park Fire Protection District
8. Midpeninsula Regional Open Space District
9. Diablo Country Club
10. The Episcopal School of Los Angeles
11. City of Dublin
12. Alpine County Chambers of Commerce
13. Trabuco Canyon Water District
14. Montara Water and Sanitary District
15. Beaumont-Cherry Water District



**Welcome To The TFI  
529 Field Team:**



Heath Polzer  
Orange County

Partnership developed with Greenvest, a personal consulting firm focused on socially responsible investing with offices in Vermont, Massachusetts, and California.



Socially and Environmentally Responsible Investing



## College dreams. Made bigger with ScholarShare 529.

Learn how to save for college with ScholarShare 529.

**What is a 529?**

A 529 plan is an account that allows you to invest specifically for future education expenses. Similar to IRAs and 401(k)/403(b) plans designed to help save for retirement, 529 plans are aimed at helping families save for college. The accounts are administered at the state level, and are managed by a financial services company that handles all the paperwork and oversees the investments.

**Learn why ScholarShare 529 is a better way to save for college:**

- TAX-ADVANTAGED**  
Any earnings grow tax-deferred, and withdrawals are tax-free when used for qualified higher education expenses. This can mean more money for college.
- FLEXIBLE**  
Funds can be used at eligible schools nationwide. So whether the beneficiary wants to be a rocket scientist, welder or chef, they're covered.
- ACCESSIBLE**  
Anyone who is a U.S. citizen or resident alien and at least 18 years old may contribute to or establish a 529 on behalf of a beneficiary (the person for whom you are contributing money including a minor child, a spouse or yourself).
- VALUABLE**  
529s can be used to cover a range of expenses, including mandatory fees, books, supplies, and equipment required for enrollment or attendance, along with certain room and board costs.
- SOCIALLY RESPONSIBLE INVESTMENTS<sup>1</sup>**  
ScholarShare 529 offers 13 ESG portfolios. Check them out at [ScholarShare529.com/esp](http://ScholarShare529.com/esp).

<sup>1</sup>Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

ScholarShare 529 

800-544-5248 | [ScholarShare529.com](http://ScholarShare529.com)

## Socially Responsible Investments<sup>1</sup>

Consider saving for college with our sustainable investment options.

**What is socially responsible investing?**

Socially responsible investing is an investment strategy that considers certain environmental, social and governance (ESG) criteria as part of portfolio construction. It considers both investment rationales for the companies in a portfolio, and how those companies compare to their industry peers based on ESG metrics. ESG criteria include those related to climate change, natural resource use, waste management, environmental opportunities, human capital, product safety, social opportunities, corporate governance, business ethics, and governmental and public policy, as well as adherence to international norms and principals relating to, among other examples, human and labor rights.

**ScholarShare 529 ESG choices**

ScholarShare 529 has offered a socially responsible investment option for nearly two decades. With the addition of 12 new ESG portfolios in early 2022 that built upon the strength and popularity of the current offering, ScholarShare 529 stands out as a forward-thinking plan.

**ESG Enrollment Year Investment Portfolios**

Enrollment Year Investment Portfolios are a set of portfolios whose asset allocation or mix of equities, bonds and cash adjusts automatically as the student's enrollment year approaches. They can be a good all-in-one solution to manage your savings over the long-term without any extra work on your part. The ten ESG Enrollment Year Investment Portfolios offer the benefits of glidepath investing and the application of ESG criteria.

**SOCIAL CHOICE EQUITY PORTFOLIO**

The Social Choice Equity Portfolio seeks to provide a favorable long-term total return by investing primarily in the equity securities of companies (including foreign companies) that meet certain ESG criteria.

**ESG INTERNATIONAL EQUITY PORTFOLIO**

The ESG International Equity Portfolio seeks to provide a favorable long-term total return by investing primarily in the equity securities of foreign companies that meet certain ESG criteria.

**ESG BOND PORTFOLIO**

This ESG Bond Portfolio seeks to provide a moderate rate of return primarily through current income derived from debt securities that meet certain ESG criteria.

**To discuss how ScholarShare 529's ESG offering can enhance your investing strategy, contact your Greenvest advisor:**

Scott Kadish  
Certified Financial Planner®  
SRI/ESG Specialist  
1320 Centre Street, Suite 203  
Newton Centre, MA 02459  
1-508-406-7483  
[scott@greenvest.eco](mailto:scott@greenvest.eco)

**TIAA** To learn more about California's ScholarShare 529 College Savings Plan, its investment objectives, tax benefits, risks, and costs, please see the Plan Description at [ScholarShare529.com](http://ScholarShare529.com). Read it carefully. Check with your home state to learn if it offers tax or other benefits such as financial aid, scholarship funds or protection from creditors for investing in its own 529 plan. Consult your legal or tax professional for tax advice. Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss. If the funds aren't used for qualified higher education expenses, a 10% federal penalty tax on earnings (as well as federal and state income taxes) may apply. Non-qualified withdrawals may also be subject to an additional 2.5% California tax on earnings. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter California's 529 College Savings Plan. 2218367 4/22



# Outreach Events Summary

SIB Staff attended the following events in Q2 to promote ScholarShare 529 to California families.

Timing	Number of Events	Estimated Number of Attendees	List of Select Events
Second Quarter 2022	45	3,953	Placer County Water Agency, Climate Policy Initiative, University of Redlands, Tehama County, CA SHRM, California Human Resources/Professionals in Human Resources, Elk Grove Unified School District, Mammoth Unified School District, Department of Motor Vehicles, Department of Finance, Employee Global, County of Sacramento, Sony Interactive Entertainment (SIE), Golden State Opportunity, Department of Transportation Bay Area, Franchise Tax Board, La Luz Center, California Lottery, California Department of Food and Agriculture, Adverum, Midpeninsula Regional Open Space District, Los Angeles Care Health Plan, Tahoe Truckee Unified School District, Department of Child Support Services, San Diego State University



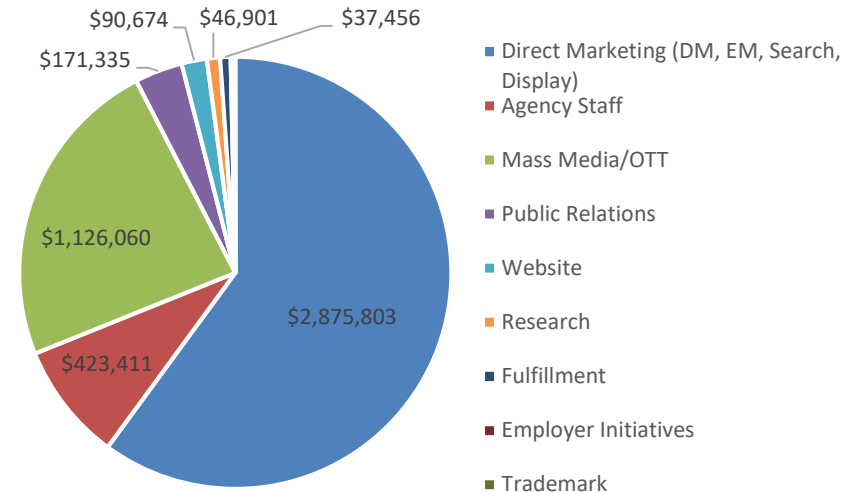
# Appendix

# 2022 Marketing Budgets

Category	2022 Budget	Spending thru 6/30/22
ScholarShare 529	\$10,000,000	\$4,788,186
CaKIDS	\$1,000,000	\$213,755
CaKIDS/MGP Incentives	\$450,000	\$174,448
Total	\$11,450,000	\$5,176,389

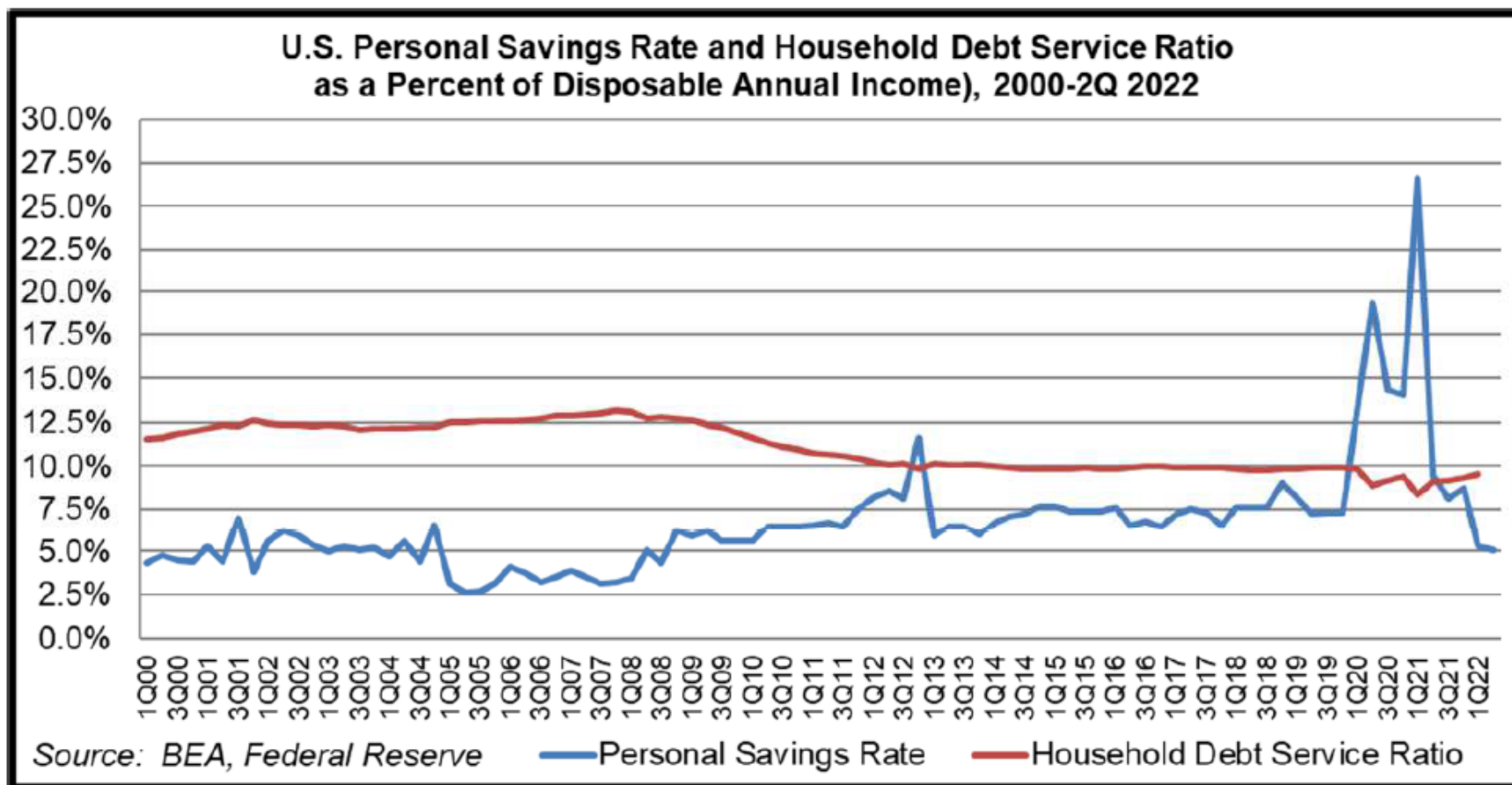
## ScholarShare 529:

Category	Spending thru 6/30/22	%
Direct Marketing (DM, EM, Search, Display)	\$ 2,875,803	60%
Agency Staff	\$ 423,411	9%
Mass Media/OTT	\$ 1,126,060	24%
Public Relations	\$ 171,335	4%
Website	\$ 90,674	2%
Research	\$ 46,901	1%
Fulfillment	\$ 37,456	1%
Employer Initiatives	\$ 15,334	0%
Trademark	\$ 1,212	0%
TOTAL	\$ 4,788,186	100%



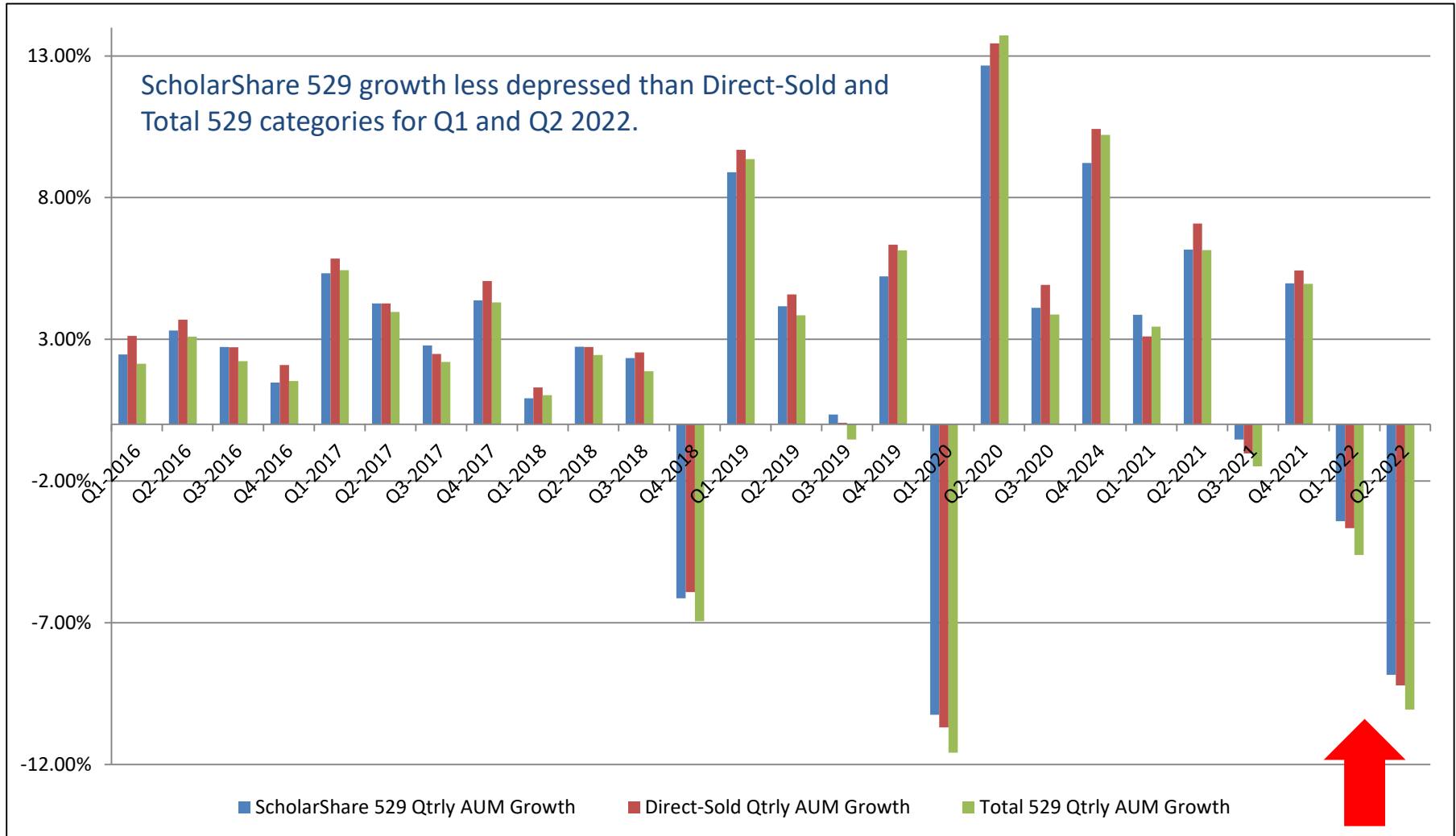
# Softening of New Account Openings reflects national decline in Personal Savings Rate

Current economic and world conditions create hesitancy among prospects in our sales pipeline.



Source: ISS 529 Quarterly Update 2Q 2022

# Quarterly AUM\$ Growth Rates



Source: ISS 529 Quarterly Update 2Q 2022

# Social Media—Q2 Samples



## Facebook Post



ScholarShare California's 529 C...  
Mon 5/9/2022 11:53 am PDT

Need help paying for college? The California For All College Corps initiative can help your child earn \$10,000 toward their education in...

### Meeting Registration



<b>Total Engagements</b> ⓘ	<b>1,693</b>
Reactions	32
Comments	1
Shares	22
Post Link Clicks	752
Other Post Clicks	886

Boosted



## Facebook Post



ScholarShare California's 529 C...  
Tue 5/24/2022 10:47 am PDT

We are honored to celebrate this year's 529 Day by offering a \$50 bonus for families who open a new account with \$50 or more, and s...



<b>Total Engagements</b> ⓘ	<b>29</b>
Reactions	10
Comments	1
Shares	4
Post Link Clicks	7
Other Post Clicks	7



# Social Media—Q2 Samples



## LinkedIn Post



ScholarShare 529

Sun 6/12/2022 9:45 pm UTC

We're thrilled to welcome City of Belmont CA to our Workplace Savings Program! Congratulations, you've joined more than...



<u>Total Engagements</u>	20
<u>Reactions</u>	12
<u>Comments</u>	0
<u>Shares</u>	3
<u>Post Link Clicks</u>	5



## LinkedIn Post



ScholarShare 529

Sun 6/19/2022 4:10 pm UTC

Happy Father's Day! Special shoutout to all the dedicated dads and father figures who help show their children the strong value o...




<u>Total Engagements</u>	12
<u>Reactions</u>	7
<u>Comments</u>	0
<u>Shares</u>	2
<u>Post Link Clicks</u>	3




# Social Media—Q2 Samples



## Instagram Post


 scholarshare529  
Mon 5/23/2022 8:12 am PDT

Our 529 Day Promotion is almost here! Get \$50 towards your child's college savings when you open a new ScholarShare 529 account and enroll in automatic contributions. This promotio...




**AY**  
**t \$50**  
rt saving  
llege.\*  
arShare  
529

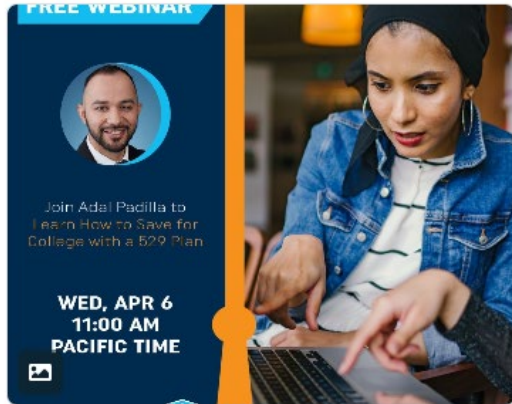
<u>Total Engagements</u>	8
<u>Likes</u>	8
<u>Comments</u>	0
<u>Saves</u>	0



## Instagram Post


 scholarshare529  
Tue 4/5/2022 11:07 am PDT

Join us for a free webinar where we'll discuss the benefits of a college savings plan and help you discover how to make the most of your savings. Sign up now.



**FREE WEBINAR**  
Join Adal Padilla to  
Learn How to Save for  
College with a 529 Plan  
**WED, APR 6  
11:00 AM  
PACIFIC TIME**

<u>Total Engagements</u>	5
<u>Likes</u>	4
<u>Comments</u>	1
<u>Saves</u>	0







# Social Media—Q2 Samples




## Twitter Post

 @ScholarShare529  
Sun 5/15/2022 2:48 pm UTC

[View on Twitter](#)


Congratulations to all 2022 [#graduates!](#) We wish you the best in your future endeavors. #529  <https://t.co/4yFBKRzRW4>




**Total Engagements** 8

Likes	1
Comments	0
Shares	0
Post Link Clicks	—
Other Post Clicks	7
Other Engagements	0

## Twitter Post

 @ScholarShare529  
Tue 5/31/2022 3:05 pm UTC

Open a new ScholarShare 529 account today, and we will match \$50 in college savings. Take advantage of this offer before...



**Total Engagements** 93

Likes	3
Comments	1
Shares	2
Post Link Clicks	—
Other Post Clicks	87
Other Engagements	0