



VIVEK MALEK
MISSOURI STATE TREASURER

Notice of Public Meeting

Be it know that the Board for Missouri Education Program (MOST 529) will meet at the time, date and location set forth below, and that said meeting is open to members of the public.

Missouri Education Program (MOST 529) Board Meeting

Notice is hereby given that the Q2 MOST 529 Board Meeting will be held on: **May 21, 2025 at 1:30 p.m.**

Truman Building, 750A, Conference Room
301 West High Street
Jefferson City, MO 65101

Meeting number (access code): 2861 573 7112

- I. Call to Order
- II. Roll Call
- III. Approval of Board Meeting Minutes
 - a. Special Meeting Minutes From February 25, 2025
 - b. Meeting Minutes From February 26, 2025
- IV. Update from Chair
- V. Review Draft of 2026 Marketing Plan
- VI. First Quarter 2025 Review
 - a. Assets and Accounts
 - b. First Quarter 2025 Marketing Review
 - c. Institutional Relationship Management
 - d. First 2025 Performance Monitoring Report
- VII. Investment Review
 - a. Vanguard
 - i. Ex- China Investment Opportunities
 - ii. Portfolio Rebalancing
- VIII. 529 Program Manager Contract Renewal Update
- IX. Garnishment Issue Update

- VII. Proposal to change November meeting date from November 12, 2025 to November 19, 2025
- XI. Open Discussion
- X. Adjourn

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FY2026 Marketing Plan

Agenda

1 **FY25 Goals Recap**

2 **Insights**

3 **FY26 Goals & Marketing Plan**

4 **2026 Budget**

5 **AO Messages Glossary**

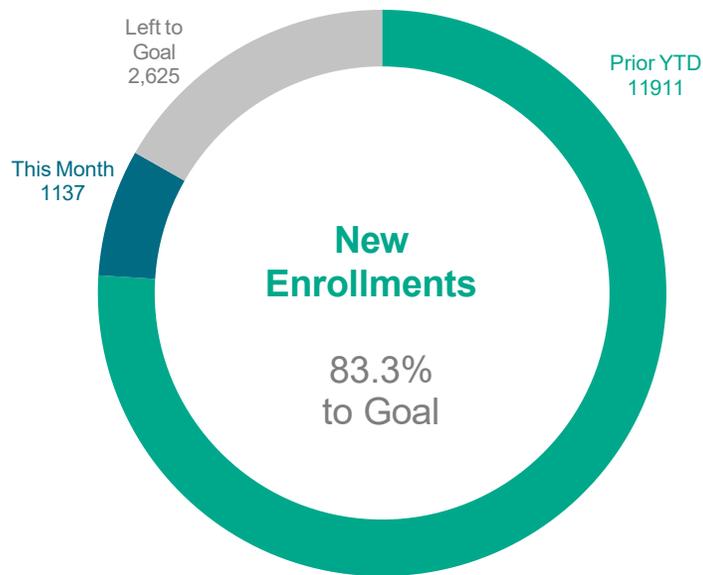
6 **Appendix**

FY25 Goal Recap

As of 3/31/2025

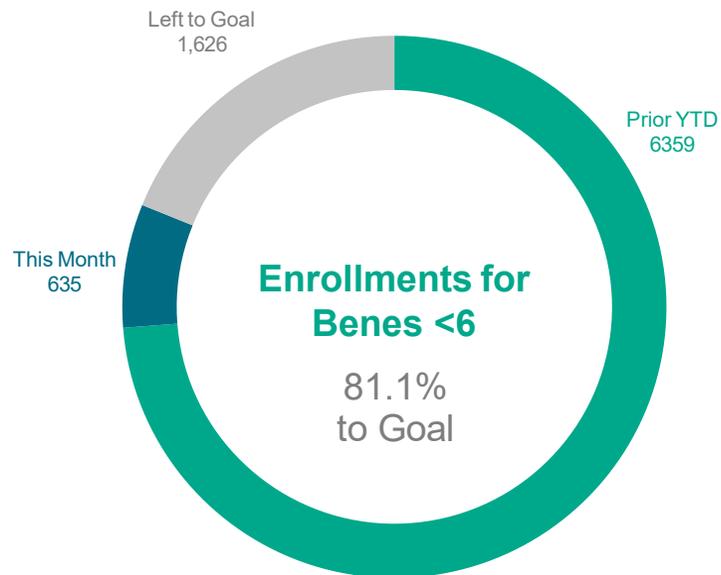
FY25 goal progress

Increasing new enrollments (data as of 3/31/2025)



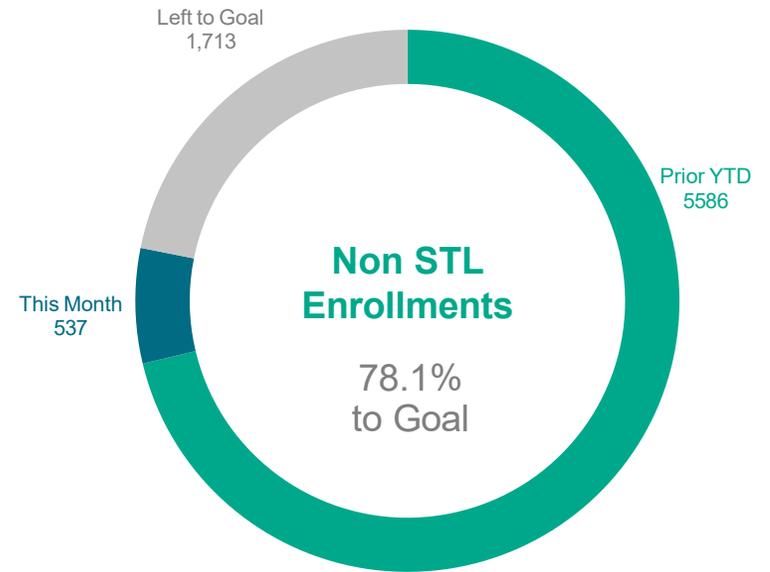
Goal: 15,673

Goal as % new accounts: 6%



Goal: 8,620

Goal as % new accounts: 55%

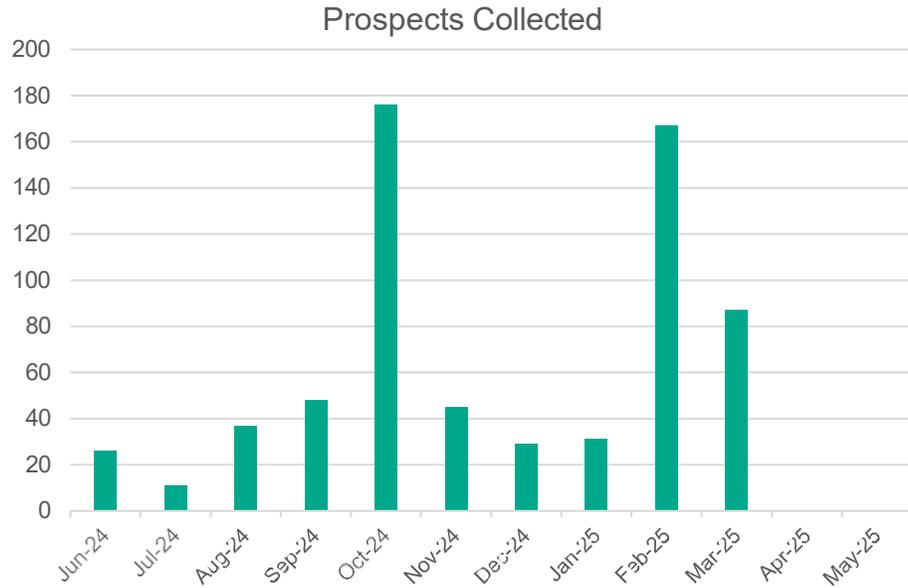


Goal: 7,836

Goal as % new accounts: 50%

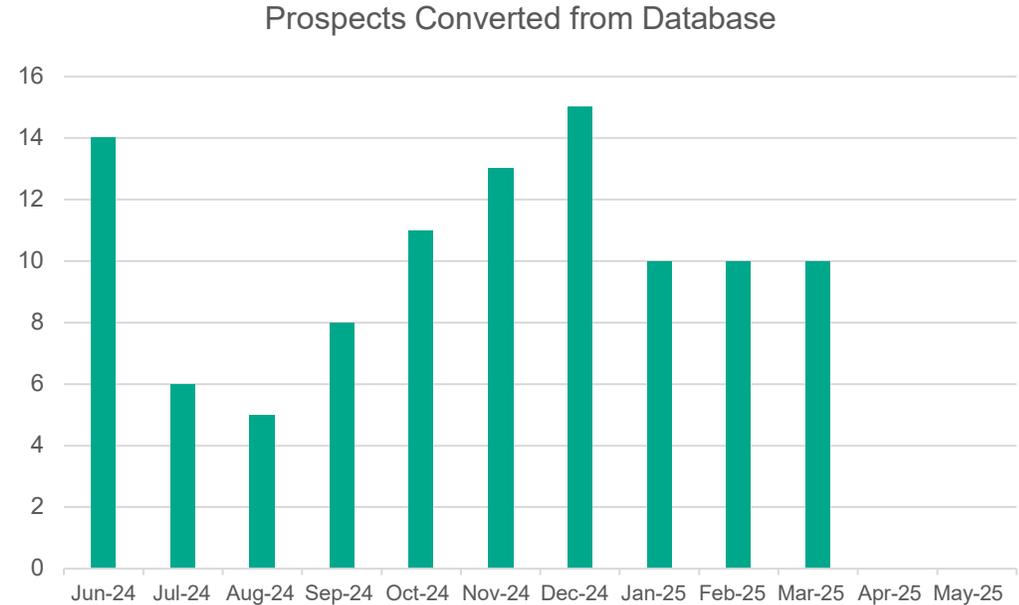
FY25 goal progress

Increasing new prospects (data as of 3/31/2025)



FYTD: 657
Goal: 750

Percent increase YoY: 12.78%



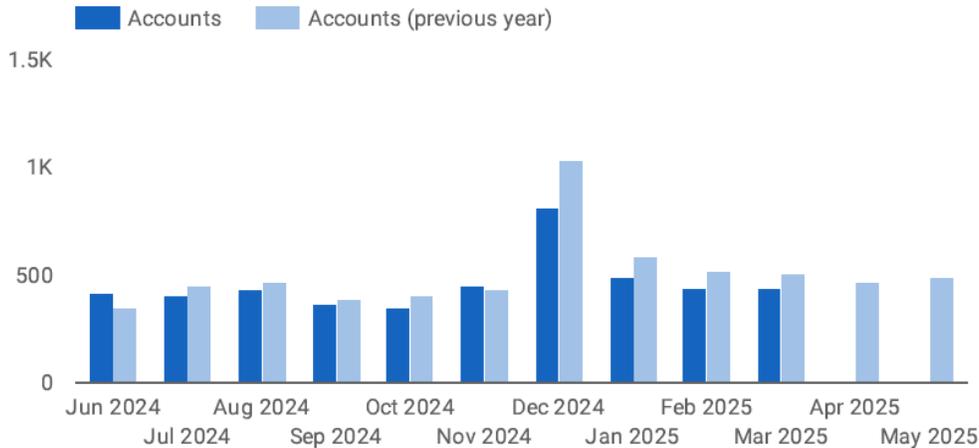
FYTD: 102
Goal: 120

Percent increase YoY: 10%

Campaign performance

FY25 overview as of 3/31/2025

FY2025 Ad-exposed New Account YoY



Accounts 4,582 ↓ -10.2%	Spend \$316.2K ↓ -3.8%	Funding \$8.5M ↑ 7.4%	CPA \$69 ↑ 7.1%
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OBSERVATIONS

- Media spend for FY2025 lower than FY2024
- CPB conversion goal for FY2025 = 5,500 new accounts
- June 2024 – March 2025 has resulted in 4,582 enrollments, which is 83% to goal

FY25 budget: Plan vs. actual

Actual budget as of 5/9/25

Category	Plan	Actual
Cannonball Retainer	\$98,000	\$98,004.00
CPB Agency Retainer	\$120,000	\$109,848.49
Cannonball OOP Expenses	\$8,669	\$8,058.33
CPB Springfield Cardinals Sponsorship	\$25,000	\$25,000.00
MO Broadcasting Association PSA Video & Radio	\$100,000	\$106,668.00
IRM Support & Swag Restock	\$40,000	\$13,501.50
STO Swag Restock	\$21,000	\$102.62
CPB Digital Conversion Tactics	\$386,000	\$388,634.97
Ad hoc Opportunity / Experimentation	\$104,011	\$24,410.00*
Collateral Management	\$7,500	\$1,661.99
May "Enter to Win" Incentive Funding	\$20,000	\$20,000*
TOTAL	\$930,180.37	\$795,889.90

*May "Enter to Win" Incentive Funding not funded yet, but included in estimated budget. \$20,000 earmarked from Experimentation for May Campaign

Completed Calendar

Marketing initiatives that yielded results

		June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Direct Response	Paid Search												
	Programmatic												
	Site Direct												
Email	Prospect												
	Onboarding												
	Seasonal												
Public Website	Monitor & Measure												
Field & Community	Academy of Science												
	Quarterly Drawings												
Incentives & Promotion	May Campaign												
Awareness	Social Media via Cannonball												
	Springfield Cardinals												
2025 Strategic Planning													

FY25 notable accomplishments

Marketing initiatives that yielded results

- Migrated and launched all account owner and prospect marketing emails in Salesforce Marketing Cloud
- Spread additional awareness of saving for K-12 tuition by re-running the fall K-12 digital awareness campaign during the month of March
- Generated 7,007 downloads of the READYSAVE™ 529 mobile app through March of the current fiscal year
- Completed the 2024 Springfield Cardinals season-long partnership bringing brand exposure for Springfield and the surrounding area families, continuing partnership for the 2025 season that includes two games for Treasurer Malek to attend

FY25 Lessons learned

Key takeaways for planning consideration

- Crispin's knowledge and continuous monitoring of the plan, ensured that we reached the right audience and that the budget was used efficiently. They were able to pivot when necessary.
- Performance of incentive campaigns will help with determining necessity in FY2026. We will continue to focus on prospects and prospecting rather than account owner engagement.
- Sponsorships require a thoughtful approach as they should focus on generating leads with a strong focus on younger beneficiaries (specifically benes under 6).
- Continued focus on lowering the beneficiary age as the plan matures and older beneficiaries age out.



Insights



INSIGHT #1

INSIGHT:

The large expense of college prevents people from saving.

OPPORTUNITY:

Make saving small a compelling option.

Managing my child's college savings is like because .
I wish it were more like because .

“Managing my child’s college savings is like the ocean because I don’t know how large it really should be except it’s a lot. I wish it were more like a bucket because I know exactly how much I need to fill.”

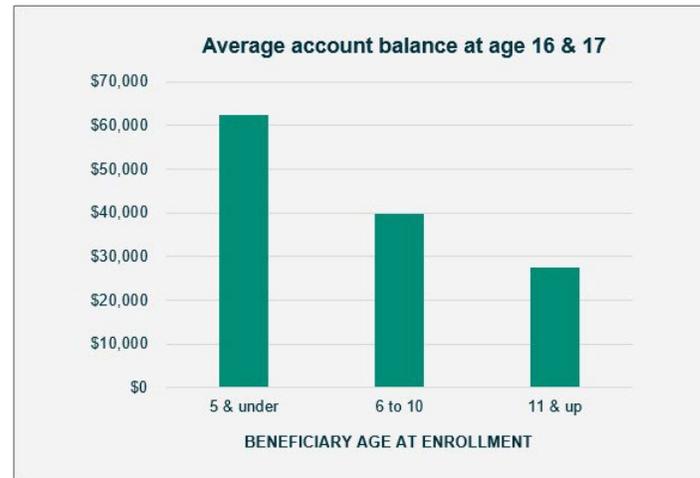
INSIGHT #2

INSIGHT:

Savers that start late are unlikely to make up for lost time.

OPPORTUNITY:

Get potential savers to start earlier.



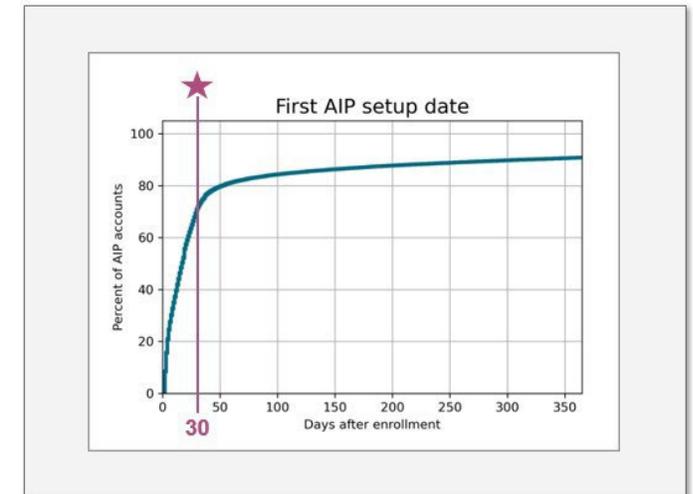
INSIGHT #3

INSIGHT:

Savers are most engaged in the first 30 days of account ownership.

OPPORTUNITY:

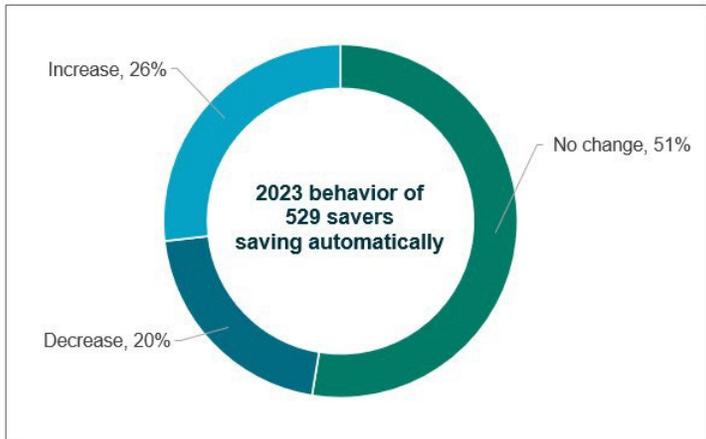
Drive good saving habits early.



INSIGHT #4

INSIGHT:
Savers that set it and forget it – really do forget it.

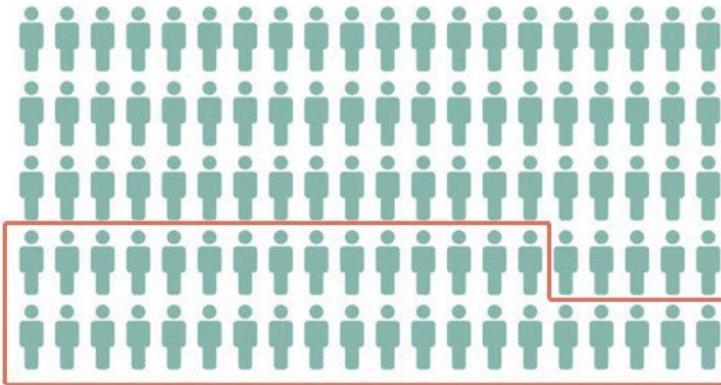
OPPORTUNITY:
Encourage automatic contribution increases.



INSIGHT #5

INSIGHT:
Once a saver, not always a saver.

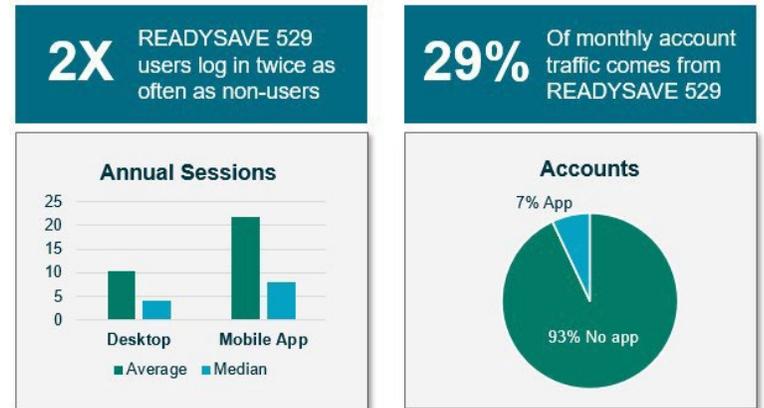
OPPORTUNITY:
Focus on preventing dormancy vs. chasing lost savers.



INSIGHT #6

INSIGHT:
Out of sight, out of mind.

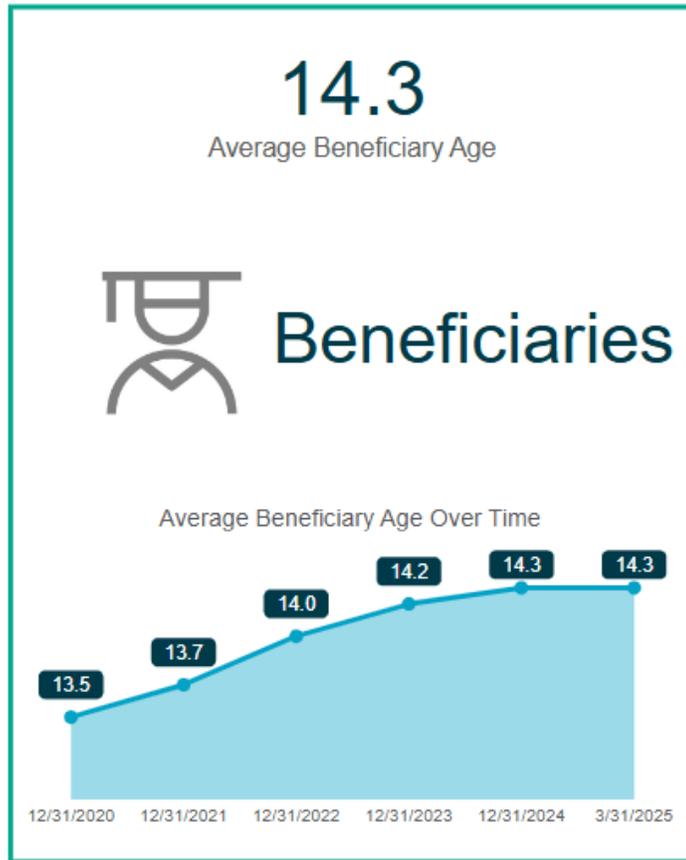
OPPORTUNITY:
Put a savings reminder in their hands.



ACQUISITION ACTIVITIES

Opportunity – Prospecting & plan health

Aging beneficiaries and withdrawal volumes drive focus on prospects



FY26 Goals & Marketing Plan

Goals

4 key areas of focus in FY2026

New Accounts	Young Beneficiaries	Lead Generation	AO Engagement
<p>Increase enrollments YoY by 6%</p>	<p>Open 55% of new enrollments for beneficiaries 5 and under</p>	<p>Collect an additional 750 prospects</p> <p>Convert 120 from existing prospect database</p>	<p>Continue to drive app adoption, Ugift usage, regular contributions and prevent dormancy</p>
<p>Year-long digital media campaigns through Crispin focusing on driving enrollments</p> <p>Annual May Promotion</p>	<p>Campaigns targeted to young families through paid search and programmatic display</p> <p>Provide information to centers that work with young children</p>	<p>Partner with the IRM team to ensure leads are captured at events</p> <p>Reach new audiences via programmatic prospecting campaigns (Crispin)</p>	<p>Automated email journeys based on user behavior</p> <p>Additional ad-hoc email sends for season-critical messages</p> <p>Secure screen messaging to ensure consistency of message</p>
<p>Awareness</p>			

New Accounts

Increase enrollments YoY by 6%

NEW ACCOUNTS

- Tap into Crispin to run campaigns that drive enrollments and improves CPA efficiency:
 - **Search** ads reaching users that are searching for 529 related terms
 - **Remarketing** ads reaching users that have visited the MOST 529 website, but did not yet enroll
 - Improve audience targeting
- Work with Crispin to ensure we are planning our budget spend to coincide with busier times of year (for example, yearend).
- For enhanced **OOH** (out of home) brand awareness, partnership opportunities with the Show-Me State Games and Missouri Collegiate Athletic Programs.
- Continue running the annual May Promotion

Young Beneficiaries

Open 55% of new enrollments for beneficiaries aged 6 and under

YOUNG BENEFICIARIES

- Work with Crispin on targeting families with young children through paid media efforts:
 - Users searching for 529s and related terms for kids, babies, toddlers, and infants through **Google** and **Microsoft** ads
 - Leverage interest-based (e.g., diapers) targeting to align messaging with parents/guardians of infants, toddlers and young children through **programmatic** (Amazon, AdTheorent, The Trade Desk) display efforts
- Provide information to groups that work with young children throughout Missouri

Lead Generation

Collect 750 prospects to add to prospect database

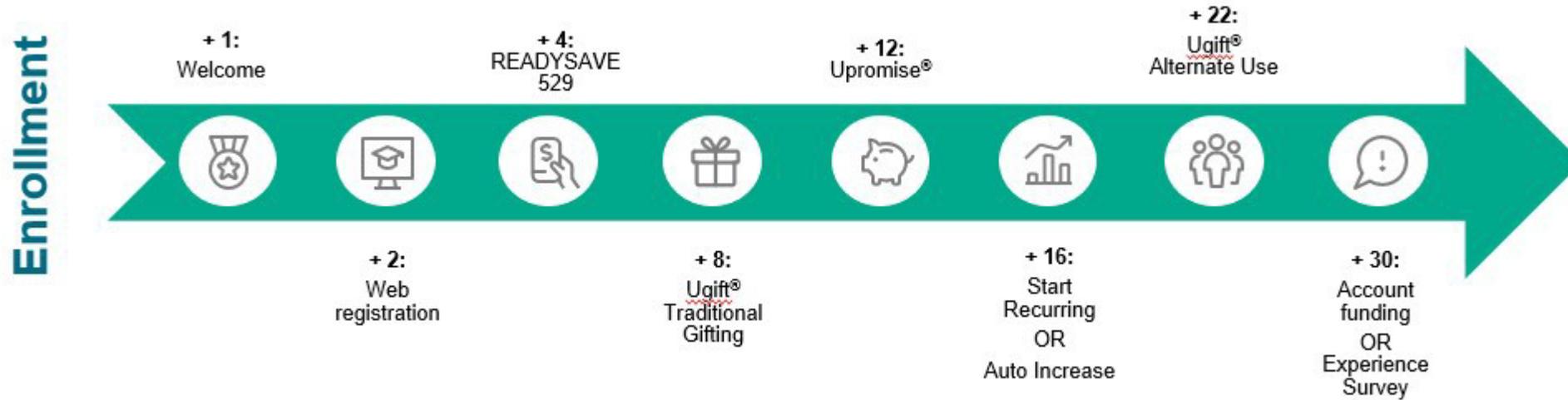
LEAD GENERATION

- Partner with the IRM team to collect leads at events and input prospects into our prospect database so we can follow up in real-time via email campaigns
- Activate a prospecting campaign through Crispin that reaches audiences that may not be as familiar with MOST 529 and would like to learn more through programmatic display

Account Owner Engagement

Continue to drive app adoption, Ugift usage, regular contributions, and prevent dormancy

ACCOUNT OWNER ENGAGEMENT



- Onboarding Emails
- Funding Emails
- Withdrawal Emails
- Contribution Emails
- Dormancy Prevention Emails
- Additional Seasonal Emails
- Secure Screen Messaging

**see AO Messages Glossary for a list of all account owner messages*

Awareness

Promote awareness of MOST 529 statewide

AWARENESS

- Explore new opportunities with Crispin's digital marketing efforts including:
 - Meta
 - Reddit
- Initiatives including:
 - The Show-Me State Games and Missouri Collegiate Athletic Programs
 - Business Journal advertising for targeting employers
 - St Louis Academy of Science and Greater Kansas City Science and Engineering Fair
 - Signage distribution – Pediatric Dentistry and Missouri Association of School Libraries

Budget Recommendation

FY2026 GOALS & BUDGET BREAKDOWN

Proposed budget allocations

\$800,000 in new contractual funding and ~\$123,335 rollover from years prior

Category	Description	Amount
Creative Production	Cannonball (<i>Retainer and operational expenses, including photo license renewal</i>)	\$139,829
Digital Media	Paid Search, Savingforcollege.com, Programmatic, Meta, Reddit, Athletic partnerships	\$459,790
Digital Media Retainer (CPB)	Crispin (<i>Retainer and placement fees</i>)	\$130,210
Campaigns	May Promotion, Small Publications (<i>Employer ads for business journals</i>)	\$40,000
Scholarship Funding	St. Louis Academy of Science and others	\$40,000
Broadcast	Four broadcast runs (<i>August, November/December, February/March, May</i>)	\$70,000
IRM Support	Support of local events, lead generation, collateral and promotional items	\$20,000
Promotional Items	STO folders, Pediatric Dentistry signage, promotional items, etc.	\$18,500
Collateral Support	Updates and printing	\$5,000
TOTAL		\$923,329

For full details see document labeled "Budget Itemization" in the Appendix.

AO Messages Glossary

AUTOMATING ACCOUNT OWNER ENGAGEMENT

Account owner email strategy - Onboarding

New Onboarding Series in market means we're communicating to AOs at the right time for them

Email Name	Timing	Category	Audience
Welcome (01 bene)	+1	Onboarding	First beneficiary
Web Registration	+2	Trigger behavior	First beneficiary, has not web registered
READYSAVE Intro	+4	Onboarding	First beneficiary
Ugift® Intro	+8	Onboarding	First beneficiary
Upromise® Intro	+12	Onboarding	First beneficiary
Recurring Contribution	+16	Trigger behavior	First beneficiary, not making recurring contributions
Recurring Contribution Auto Increase	+16	Trigger behavior	First beneficiary, making recurring contributions, not using annual auto increase
Ugift® Alternate Use	+22	Onboarding	First beneficiary
Account funding	+30	Trigger behavior	First beneficiary, account unfunded
Experience survey	+30	Trigger behavior	First beneficiary, account funded
Account funding reminder	+60	Trigger behavior	First beneficiary, account unfunded

Repeat saver onboarding series

Acknowledge their return, but don't bug them

Email Name	Timing	Category	Audience
Welcome back	+1	Onboarding	Subsequent beneficiaries
Account funding	+30	Trigger behavior	Subsequent beneficiaries, account unfunded
Account funding reminder	+60	Trigger behavior	Subsequent beneficiaries, account unfunded

AUTOMATING ACCOUNT OWNER ENGAGEMENT

Ugift[®] promotion

Percent of accounts taking advantage remains in single digits

Email Name	Timing	Category	Audience
Upcoming birthday	Beneficiary birthday – 30	Trigger behavior	All beneficiaries
Birthday reminder	Beneficiary birthday – 15	Trigger behavior	All beneficiaries
Happy birthday	Beneficiary birthday	Trigger behavior	All beneficiaries
Holiday	11/15	Scheduled	First beneficiary
Holiday reminder	12/1	Scheduled	First beneficiary

Withdrawal preparation

Top driver of calls, need to continue to educate and promote ease of direct payments to schools

Email Name	Timing	Category	Audience
Withdrawal tips early notice	6/1 & 11/1	Scheduled	All beneficiaries, age 17-23
Withdrawal tips reminder	7/1 & 12/1	Scheduled	All beneficiaries, age 17-23

Increase contribution

Savers with recurring contributions are truly setting and forgetting, need to keep pace with inflation

Email Name	Timing	Category	Audience
Recurring anniversary	Day/month of recurring set up	Trigger behavior	All beneficiaries, making recurring contributions, not using annual auto increase, no recurring amount change
Recurring anniversary reminder	Day/month of recurring set up +15	Trigger behavior	All beneficiaries, making recurring contributions, not using annual auto increase, no recurring amount change
Recurring anniversary final	Day/month of recurring set up +30	Trigger behavior	All beneficiaries, making recurring contributions, not using annual auto increase, no recurring amount change
Tax time extra contribution	2/15	Scheduled	All beneficiaries, making recurring contributions
Year end extra contribution	11/1	Scheduled	All beneficiaries, making recurring contributions

AUTOMATING ACCOUNT OWNER ENGAGEMENT

Re-engage

A third of accounts do not contribute year over year

Email Name	Timing	Category	Audience
Dormancy prevention notice	3/31 & 9/30	Scheduled	All beneficiaries, YTD contribution = \$0
Dormancy prevention - planner	4/15	Scheduled	All beneficiaries, YTD contribution = \$0
Dormancy prevention fall reminder - recurring	10/15	Scheduled	All beneficiaries, YTD contribution = \$0
Dormancy recapture notice	Last contribution date +365	Triggered	All beneficiaries, no recurring, no payroll, no contributions in 365 days
Dormancy recapture reminder	Last contribution date +380	Triggered	All beneficiaries, no recurring, no payroll, no contributions in 380 days
Dormancy recapture reminder	Last contribution date +395	Triggered	All beneficiaries, no recurring, no payroll, no contributions in 395 days

Calendar view: Scheduled emails

Reminder: 65% of emails trigger throughout the year based on account specific events

January	February	March	April
	15: Extra contribution	31: Dormancy - notice	15: Dormancy - planner
May	June	July	August
	1: Withdrawal tips	1: Withdrawal tips reminder	
September	October	November	December
	15: Dormancy - recurring	1: Withdrawal tips 1: Extra contribution 15: Ugift®	1: Ugift® reminder 1: Withdrawal tips reminder

Targeted placement of the messaging

Banner layout

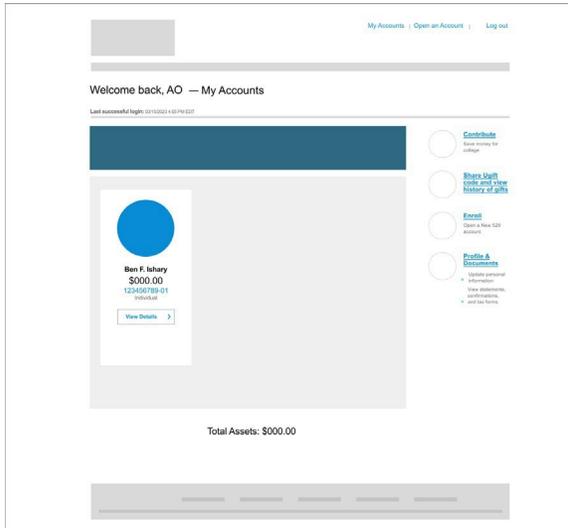


Know your goal and stay on track

What might a degree cost the year your beneficiary is ready to enroll? What impact can saving now have on education debt?

Try the College Financing Planner to find out.

My accounts page



My Accounts | Open an Account | Log out

Welcome back, AO — My Accounts

Last successful login: 01/10/2023 10:51 PM EDT

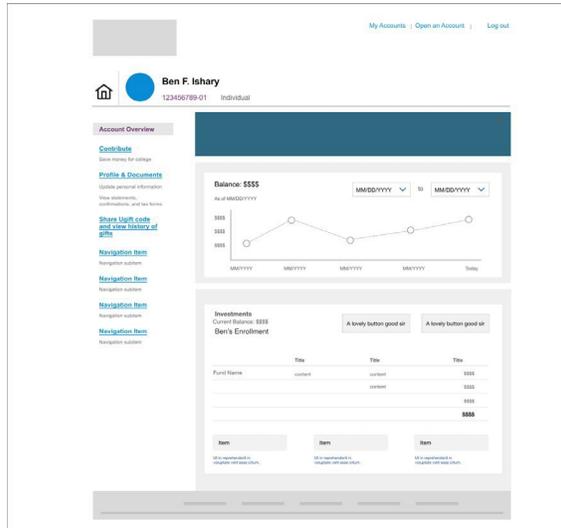
Ben F. Ishary
\$000.00
123456789-01
Individual

[View Details](#)

Total Assets: \$000.00

- [Contribute](#)
View account for college
- [Share login code and view history of gifts](#)
- [Enroll](#)
Create new 529 account
- [Profile & Documents](#)
Update personal information
View statements, contributions, and tax forms

Beneficiary page



My Accounts | Open an Account | Log out

Ben F. Ishary
123456789-01 Individual

Account Overview

Contribute
View history for college

Profile & Documents
Update personal information
View statements, contributions, and tax forms

Share login code and view history of gifts

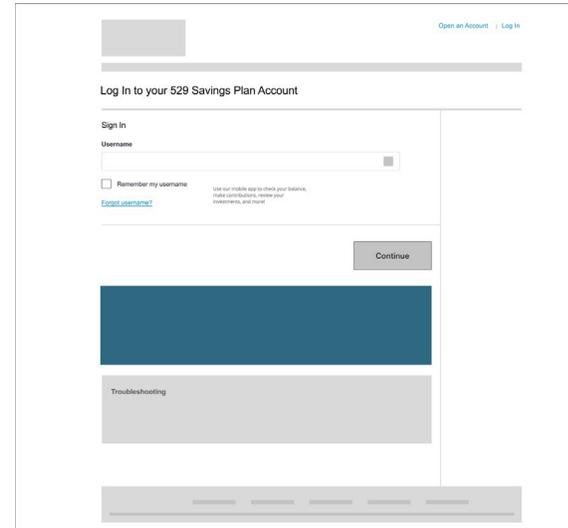
Balance: \$555
All of MMDDYYYY to MMDDYYYY

Investments
Current Balance: \$555
Ben's Enrollment

Fund Name	Title	Title	Title
	Current	Current	\$555
	Current	Current	\$555
			\$555

Item Item Item

Login page (horizontal or vertical formats)



Open an Account | Log In

Log In to your 529 Savings Plan Account

Sign In

Username

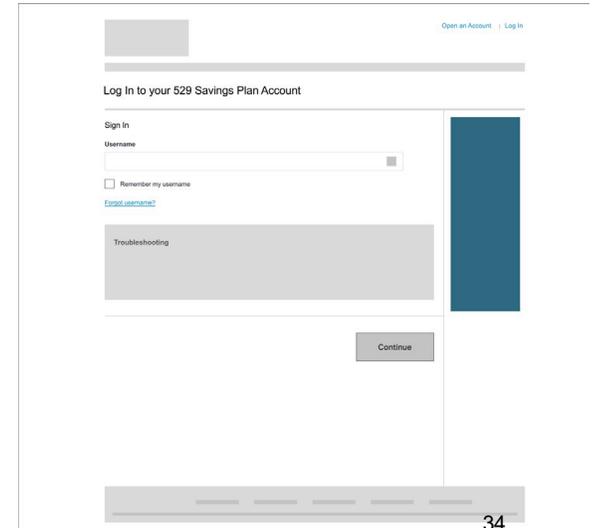
Remember my username

[Forgot username?](#)

Use our mobile app to check your balance, make contributions, review your investments, and more!

[Continue](#)

Troubleshooting



Open an Account | Log In

Log In to your 529 Savings Plan Account

Sign In

Username

Remember my username

[Forgot username?](#)

Troubleshooting

[Continue](#)

AUTOMATING ACCOUNT OWNER ENGAGEMENT

Calendar view: Scheduled content

On average, savers log in four times per year

Placement	January	February	March	April
Log in	READYSAVE™ 529 ratings	READYSAVE™ 529 ratings	READYSAVE™ 529 balance	READYSAVE™ 529 balance
My accounts	Review account profile	Tax time reminder	Tax time reminder	Ugift® – anytime
Beneficiary	Contribute - resolution	Contribute – resolution	Contribute – tax refund	Contribute – tax refund
Placement	May	June	July	August
Log in	READYSAVE™ 529 stack up	READYSAVE™ 529 stack up	READYSAVE™ 529 contribute	READYSAVE™ 529 contribute
My accounts	Ugift® – anytime	College Financing Planner	Upromise® – back to school	Upromise® – back to school
Beneficiary	Contribute – inflation	Contribute – inflation	Contribute – no summer off	Contribute – no summer off
Placement	September	October	November	December
Log in	READYSAVE™ 529 Ugift®	READYSAVE™ 529 Ugift®	READYSAVE™ 529 Ugift®	READYSAVE™ 529 contribute
My accounts	College Financing Planner	Upromise® – holiday	Ugift® – holiday	Contribute – year end
Beneficiary	Contribute	Contribute	Contribute – year end	Contribute – year end

Critical plan updates or environmental events (for example, fund changes) will take priority over planned message calendar.

Appendix

Framework for evaluating opportunities

Ensuring focus on what works

- We want to remain open to new opportunities that arise which align with our goals, while ensuring our ability to deliver on the initiatives outlined in this plan.
- Additional asks outside of the approved marketing plan will be evaluated & AGS will provide a recommendation based on standard framework of 5 categories:
 - **Audience**
 - **Trackability**
 - **Past Performance**
 - **Goal Alignment**
 - **Capacity**
- Turnaround times
 - Individual asset: **5 business day** turnaround if new, **2 business day** turnaround if existing
 - Promotions: **10 business days** in advance

APPENDIX

KPIs & Measurement Principles

Expected metrics by channel to track success

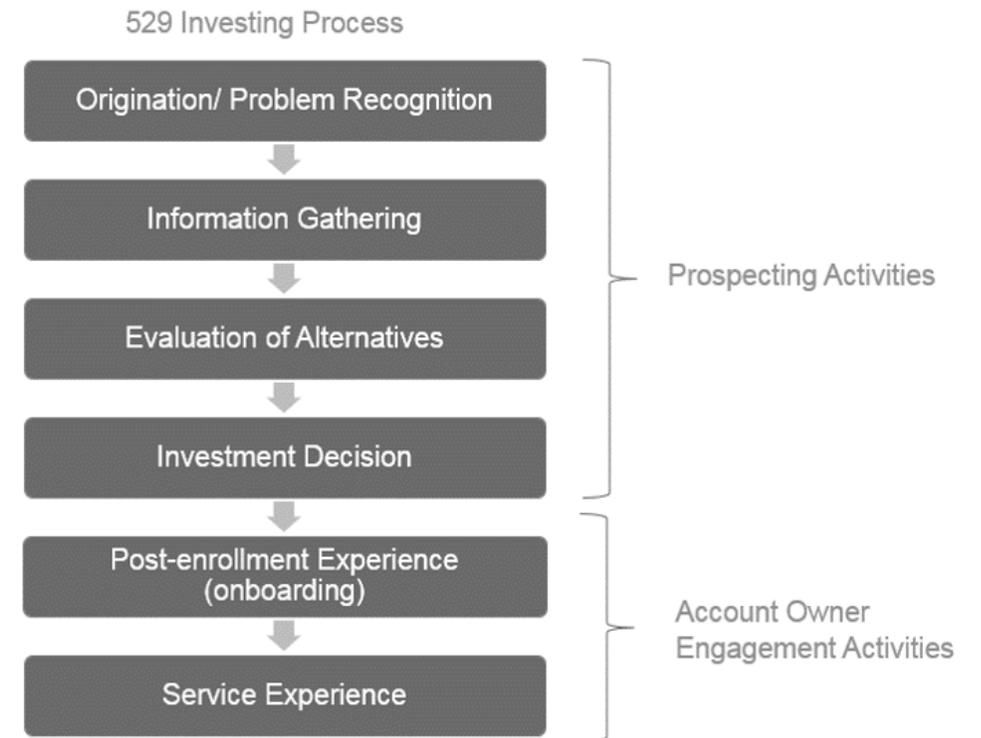
Email	Search	Digital/Display	Public Site	MO Markers
<ul style="list-style-type: none">• CTR• Open Rate• Click-to-Open• Conversions	<ul style="list-style-type: none">• Impressions• Enrollments• CTR• Cost/click• Cost/impression• Cost/enroll	<ul style="list-style-type: none">• Impressions• Clicks• Enrollments• CTR• Cost/click• Cost/impression	<ul style="list-style-type: none">• Enrollments• Prospect opt-in for email• Traffic drivers• Visits to enroll page• Time on site• Bounce rate	<ul style="list-style-type: none">• Total enrollments• Enrollments <6• Accounts receiving Ugift®• Accounts with recurring contributions• Accounts with payroll• Accounts with mobile app

- Evaluate performance against benchmarks
- Compare results to past years and prior campaigns to ensure that new marketing tactics deliver better results
- Measure performance across the full marketing funnel to ensure the full customer journey is tracked
- Focus on the right metrics and KPIs for each marketing and engagement channel
- Make decisions on what to change (and not change) to optimize both the message and the channel

Marketing support along the journey

Our primary goal is to motivate families through the investing process

- Driving enrollment and engagement requires more than just impressions
 - Right audience
 - Right message
 - Right time
- We succeed by providing
 - Supported experiences
 - Approachable content
 - Coordinated prospecting
 - Encouragement towards savings success



Purposeful messaging

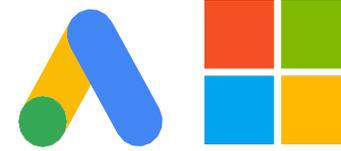
Content needs to motivate our audiences

Who	Think	Feel	Do
Prospects	<ul style="list-style-type: none"> MOST 529 can help me achieve my education savings goals I have enough information and resources to enroll 	<ul style="list-style-type: none"> Confident about trusting my savings to MOST 529 Empowered that I have the right savings option available 	<ul style="list-style-type: none"> Open a new account online Add money to my new account Explore the many features and benefits available
Savers	<ul style="list-style-type: none"> MOST 529 is helping me achieve my education savings goals It is easy to manage my account 	<ul style="list-style-type: none"> I am confident that my efforts are beneficial MOST 529 and the State Government care about me I like that MOST 529 makes it easy for me to access and manage my account 	<ul style="list-style-type: none"> Take an active role in saving by periodically logging in through the web or mobile app Keep saving through recurring contributions Boost my savings through Ugift and Upromise Tell friends and family about MOST 529
Employers	<ul style="list-style-type: none"> MOST 529 is free and easy to offer MOST 529 provides useful education for my employees Offering MOST 529 is a way to differentiate my benefits program 	<ul style="list-style-type: none"> I value my employees and will do what I can to support their needs Offering MOST 529 is as described, free and easy I like this program 	<ul style="list-style-type: none"> Actively promote MOST 529 to employees

APPENDIX

Paid Search – Google & Microsoft

Capture the highest intent from our users through SEM

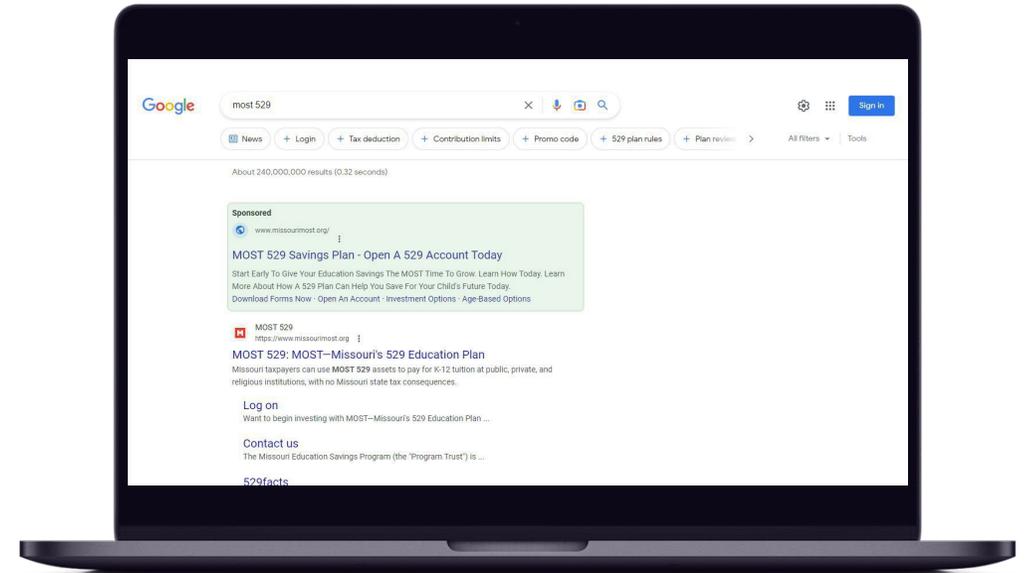


Tactical Details

- Continue breaking out top performing keywords related to Missouri into their own campaign to prioritize spend
- Refresh ad copy
- Add additional keywords not included in our current bid strategy
- Recommend testing an ad directing to the 529 overview page to test performance vs. the homepage

Flight

- June 2025 – May 2026



APPENDIX

Site Direct – Saving for College

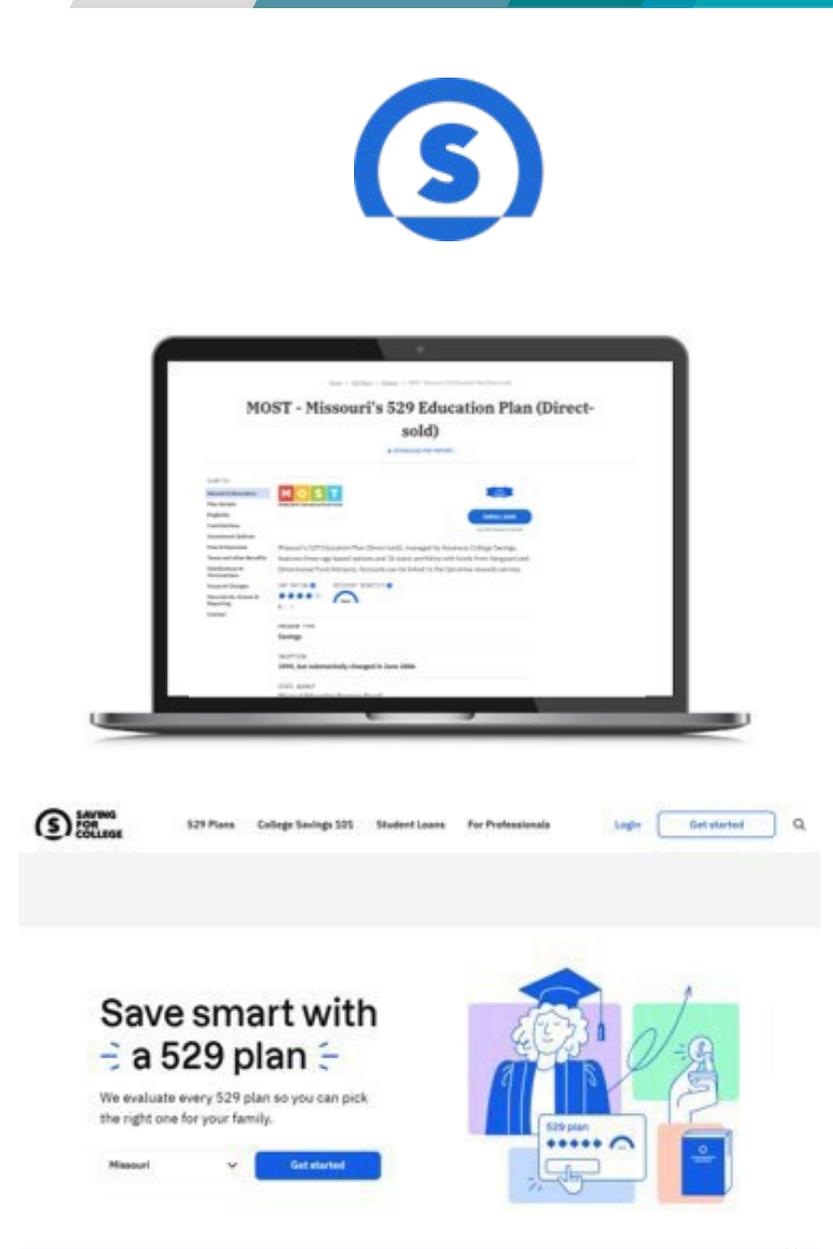
Saving for College is a trusted resource for parents and financial professionals, providing them information and tools to understand the benefits of 529 college savings plans.

Tactical Details

- Activate media across the SFC website as users are educating themselves on 529 options and looking to take the next step
 - **Enroll Now Button:** Max out investment for the “Enroll Now” Button, displayed where users are most likely to choose a 529 plan, a core tactic of an effective marketing campaign on SFC
 - Owning this placement blocks competition from appearing on the SFC Missouri page
 - **Display Banners:** Continue to support 728x90 leaderboard placements to enhance brand awareness across the SFC website and drive users back to site for enrollment

Flight

- June 2025 – May 2026



Programmatic Remarketing – The Trade Desk



Tap into The Trade Desk's wide range of inventory across the open exchange to re-engage potential leads who are most likely to convert through display, mobile, and pre-roll video

Tactical Details

- Leverage MOST529's site pixel to reach our high-intent audience across a whitelist of premium sites
- Generate higher conversion volumes by tapping into an audience that is already aware of and showing consideration for our product
- MOST 529 converters will be excluded to ensure we are focusing on new enrollments, rather than increased contributions

Creative

- Display aspects:
 - 160x600, 300x250, 300x600, 728x90, 320x50

Flight

- June 2025 – May 2026



APPENDIX

Site Direct - Amazon

Utilizing Amazon's immense audience data, we can reach the MOST 529 across Amazon's owned and operated properties millions of users interact with every day

Tactical Details

- Continue to leverage Amazon's 1P (first-party data) audience targeting based on login data and shopping history
- Reach qualified users whose interests align with MOST529 account holders through lookalike targeting
- Amazon was able to reduce our CPMs again for FY26 with the same budget enabling us to reach more users
- Standard Display ads will appear at every stage of the shopping journey on Amazon's site (Welcome page, Product results, Thank you page) as well as on Amazon's O&O properties

Creative

- Display aspects:
 - 160x600, 300x250, 300x600, 728x90

Flight

- June 2025 – May 2026



APPENDIX

Programmatic Prospecting – AdTheorent

Leverage AdTheorent's proprietary machine learning models to prospect across a curated whitelist and premium inventory.



Tactical Details

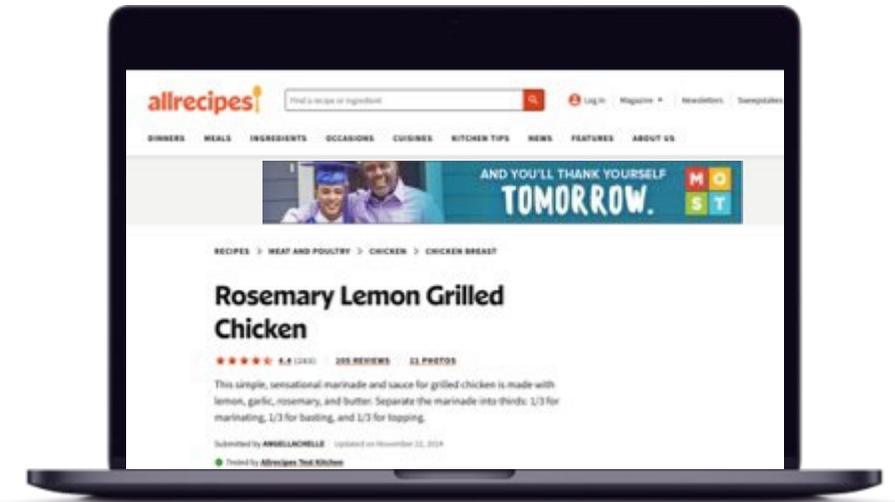
- Reach over 11MM individuals leveraging AdTheorent's proprietary predictive audience segments and optimization levers
 - Target Real Time Signal, predictive targeting model, and contextual keyword audiences to target parents
- Leverage AdTheorent's CM360 reporting integration to optimize performance despite not having a designated pixel on the post-enrollment MOST529 page

Creative

- Display aspects:
 - 160x600, 300x250, 300x600, 728x90, 320x50

Flight

- June 2025 – May 2026



APPENDIX

Social - Meta

Capture audiences across Facebook and Instagram utilizing pixel-based data and retarget users to increase consideration and intent for MOST529

Tactical Details

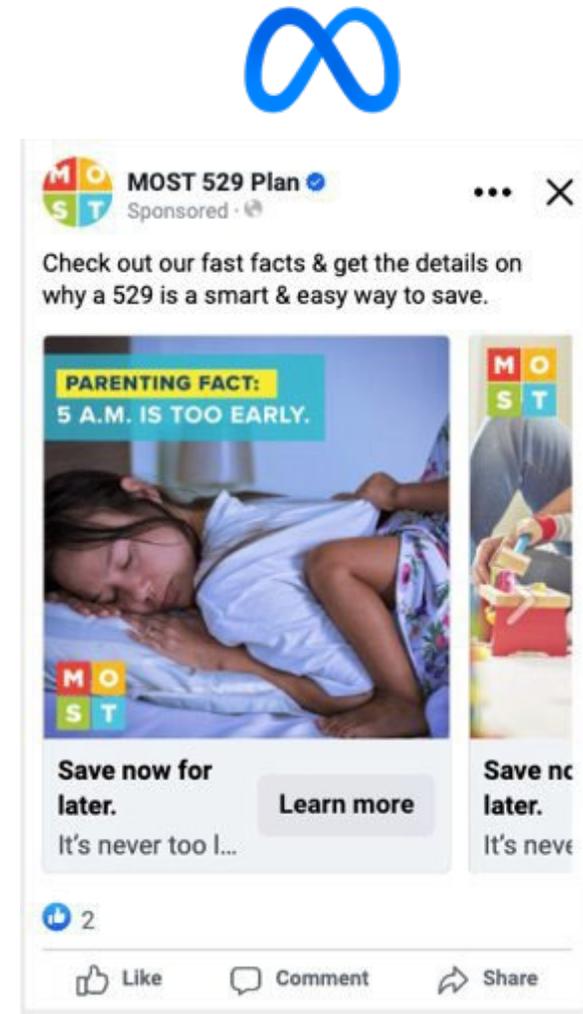
- Target users who have previously visited MOST 529 site, excluding converters
 - Note: In FY25, we paused the prospecting initiative on Meta due to a newly required Special Ads Category for financial products which limits our opportunity to leverage lookalike audiences or granular audience characteristics to build prospecting audiences

Creative

- Continue to leverage static, carousel, and video ads as available

Flight

- June 2025 – May 2026



APPENDIX

Social - Reddit

Reddit has become a trusted source of information and answers on the internet. People seek answers on Reddit because conversations are interest-based, upvoted (or downvoted), anonymous, and public.

Tactical Details

- Increase awareness for MOST 529 and capture intent by showing ads to users who are parents and/or actively discussing 529 plans on the platform
- Leverage top performing search keywords and parent-focused interest and sub-Reddit targeting to reach parents interested in 529 accounts
 - Estimated Audience Size: 600-750K

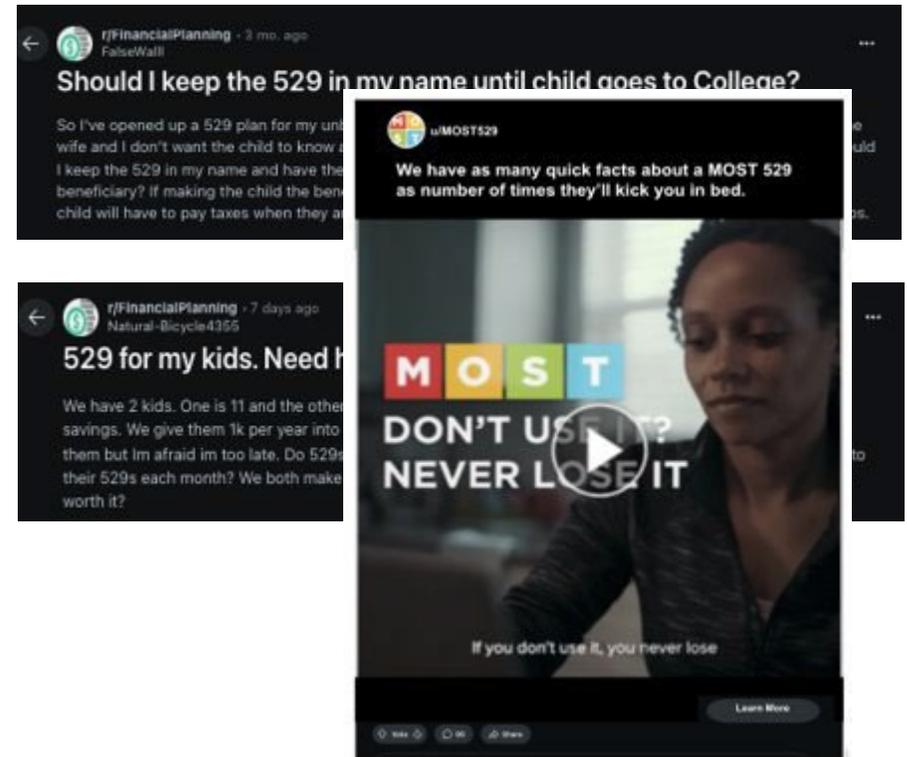
Creative

- Can leverage existing social creative and copy from Meta ads or generate ads specific to Reddit
 - In-platform CTA to reflect "Learn More"

Flight

- June 2025 – May 2026

While awareness remains the primary KPI for this campaign, CM360 impression and click trackers will be leveraged to track enrollments from the Reddit platform



APPENDIX

OOH – Missouri Collegiate Athletic Programs and The Show-Me State Games

Tactical Details

- Partnership opportunities with "Missouri Collegiate Athletic Programs" to promote MOST 529 on a statewide basis.
- The Show-Me State Games is a non-profit program of the Governor's Council on Physical Fitness and Health and is hosted by the University of Missouri.



MOST529 Budget Itemization FY26

Category	Itemization	FY26	Notes	Goal
Creative Production	Cannonball	\$139,829		
	Agency Retainer	\$98,000	Same as FY25	Operational
	Operational Expenses - <i>image license renewal, social media posts/boosts</i>	\$41,829	<i>Increase from FY25 due to image repurchase</i>	Maintenance
Digital Media	Crispin*	\$590,000	<i>*Amounts under this line item may flex throughout the year</i>	
	<u>Conversion Activities</u>			
	Google - Search	\$175,000	<i>Increase from FY25 due to availability of funds</i>	Account Growth
	Microsoft/Bing - Search	\$30,000	<i>Increase from FY25 due to availability of funds</i>	Account Growth
	Savingforcollege.com Enroll Now	\$29,330	<i>Increase from FY25 due to availability of funds</i>	Account Growth
	The Trade Desk - Programmatic	\$84,500	<i>Increase from FY25 due to availability of funds</i>	Account Growth
	Amazon - Programmatic	\$50,000	New	Account Growth
	Adtheorent - Programmatic	\$50,000	New	Account Growth
	<u>Awareness Activities</u>			
	Meta	\$5,000	<i>Decrease from FY25 due to lack of targeting</i>	Awareness
	Reddit	\$6,000	New	Awareness
	Sponsorships - Missouri Collegiate Athletic Programs, The Show-Me State Games	\$25,750	<i>Split amongst sponsorships</i>	Awareness
	Operational Costs - <i>Crispin retainer & placement</i>	\$134,420	<i>Increase from FY25 as total media spend has increased</i>	Operational
Campaigns	Various	\$40,000		
	May Promotion	\$20,000	Same as FY25	Account Growth
	Small Publications - <i>KC, STL & Springfield Business Journals - Employer Ads</i>	\$20,000	New	Awareness
Scholarships	Various	\$40,000		
	St. Louis Academy of Science	\$5,290	New	Awareness
	Other	\$34,710	New	Awareness
Broadcast	Various	\$70,000		
	August	\$10,000	<i>Same as FY25, July paid in FY25</i>	Awareness
	November/December	\$20,000	<i>Same as FY25</i>	Awareness
	February/March	\$20,000	<i>Same as FY25</i>	Awareness
	May	\$20,000	<i>Same as FY25</i>	Awareness
IRM Support	Various	\$20,000		
	Support of local events, lead generation, collateral & promo items	\$20,000	<i>Decrease from FY25 based on need</i>	Account Growth
Promo Items	Various	\$18,500		
	STO folders, promo items, signage distribution, banners and outreach, etc.	\$18,500	<i>Decrease from FY25 based on need</i>	Maintenance
Collateral	Updates & Printing	\$5,000		
	Updates & Printing	\$5,000	<i>Decrease from FY25 based on need</i>	Maintenance
	Total Allocated Spend	\$923,329		

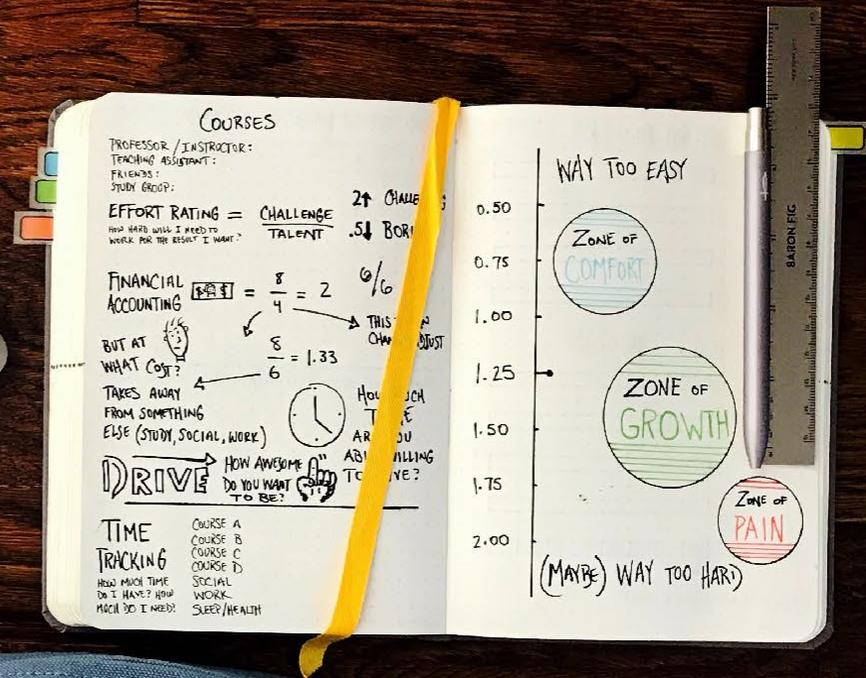
Estimated Budget Breakdown by Source	
FY26 Marketing Commitment	\$800,000
FY25 Rollover	\$123,335
Estimated Total Budget FY26	\$923,335



VIVEK MALEK
MISSOURI STATE TREASURER

**Missouri's 529 Education Plan
1st Quarter 2025
Administrative Update**

May 21st, 2025



Agenda

- 1 **Plan Performance Analysis**
- 2 **Quarterly Spotlight**
- 3 **Marketing Update
Institutional Relationship
Management Update**
- 4
- 5 **Investment WATCH
Report**
- 6 **Client Service Results**
- 7 **Appendix**



QUARTERLY SPOTLIGHT

NEW MOST ONLINE ENROLLMENT FLOW!

Ascensus has developed a new “Universal Enrollment” flow to make enrolling even easier for new account owners. The benefits of the new flow include:

- **Enhanced Look & Feel** – Leveraging the expertise of the Ascensus Website User Experience team
- **Easier to Select Investments** – Users are more likely to complete the enrollment
- **New Security Protocols** – Implementation of industry best practices to protect MOST client’s personal information (PII)

MOST went live with the new enrollment flow on April 25th!

Plan Performance Analysis

PLAN SNAPSHOT (AS/OF MARCH 31, 2025)

\$4.4bn

Assets

Change From Prior Year

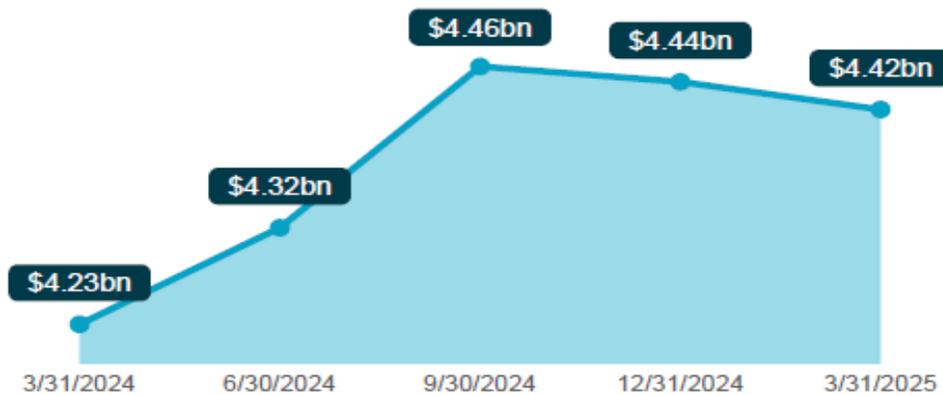
4.41%

Change From Prior Quarter

-0.54%



Assets



(\$13.2M)

Market Earnings

Change From Prior Year

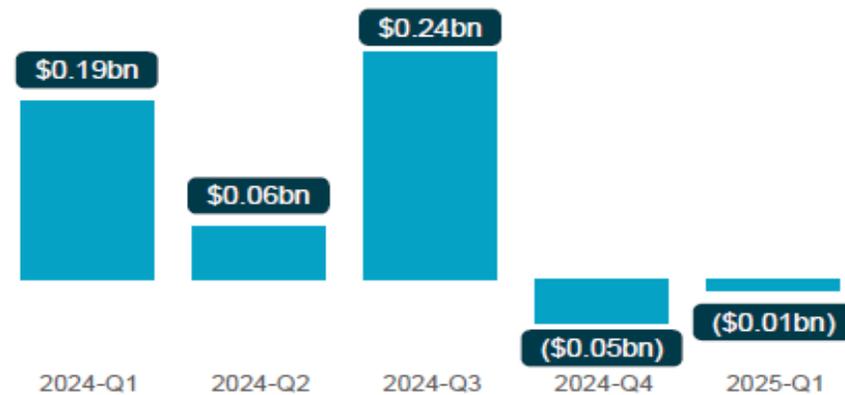
(\$202M)

Change From Prior Quarter

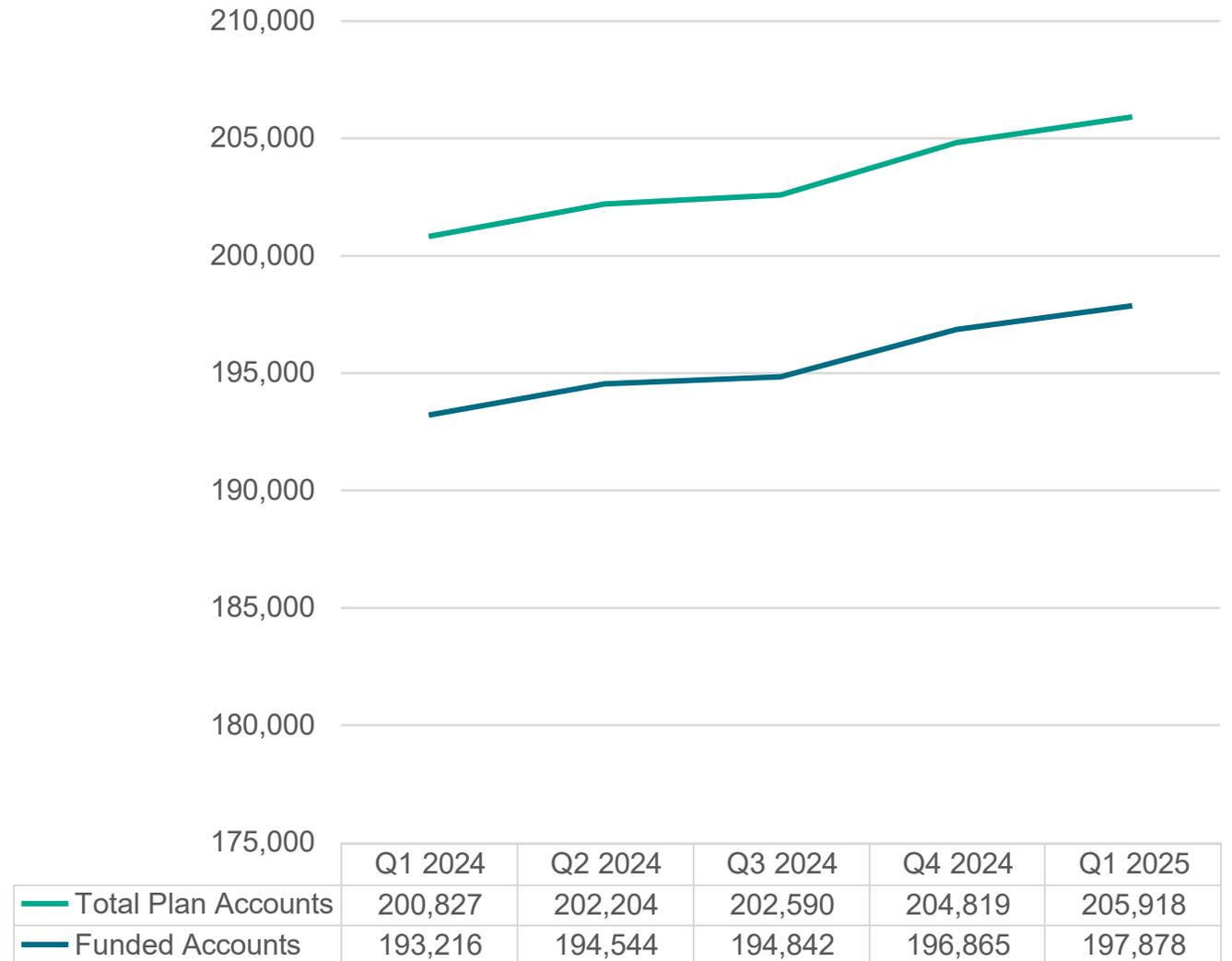
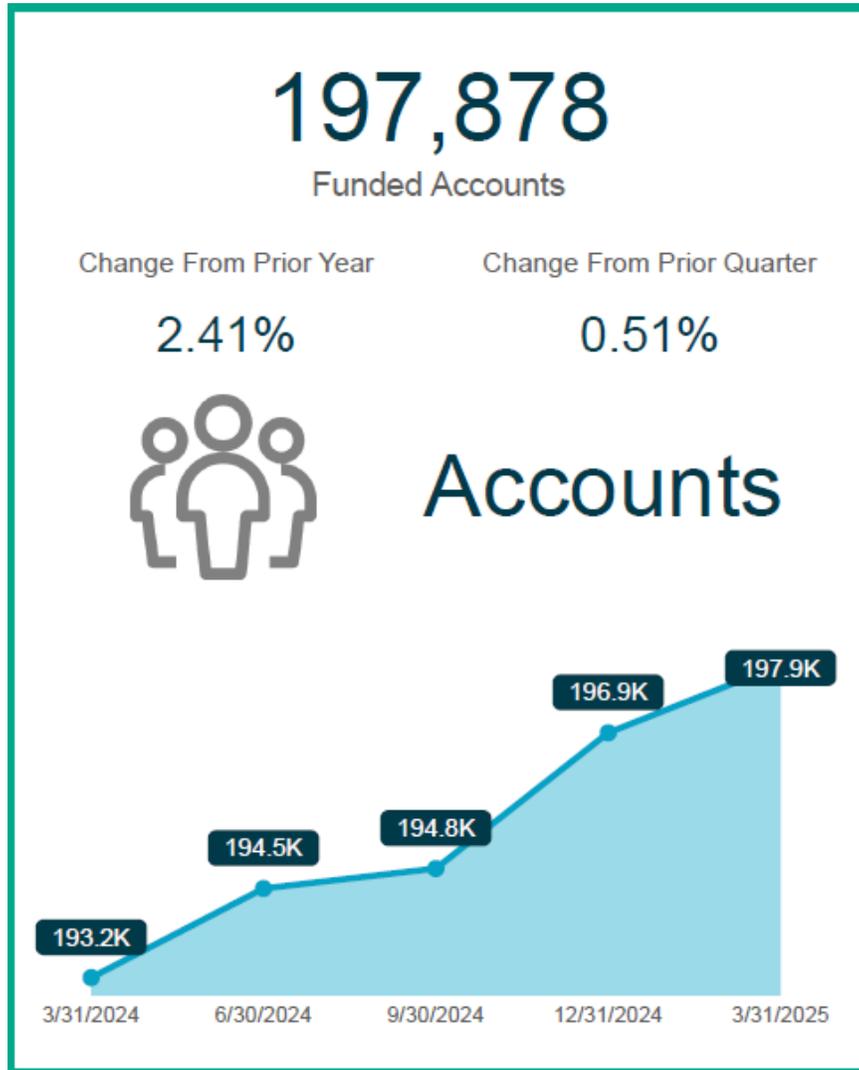
\$34.2M



Market Earnings

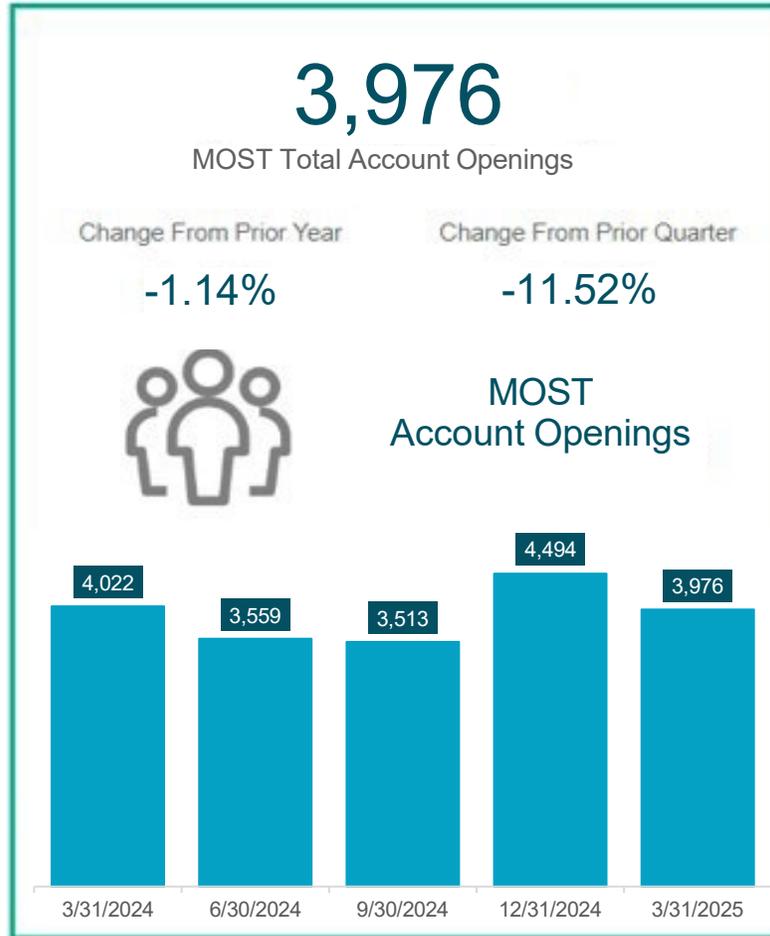
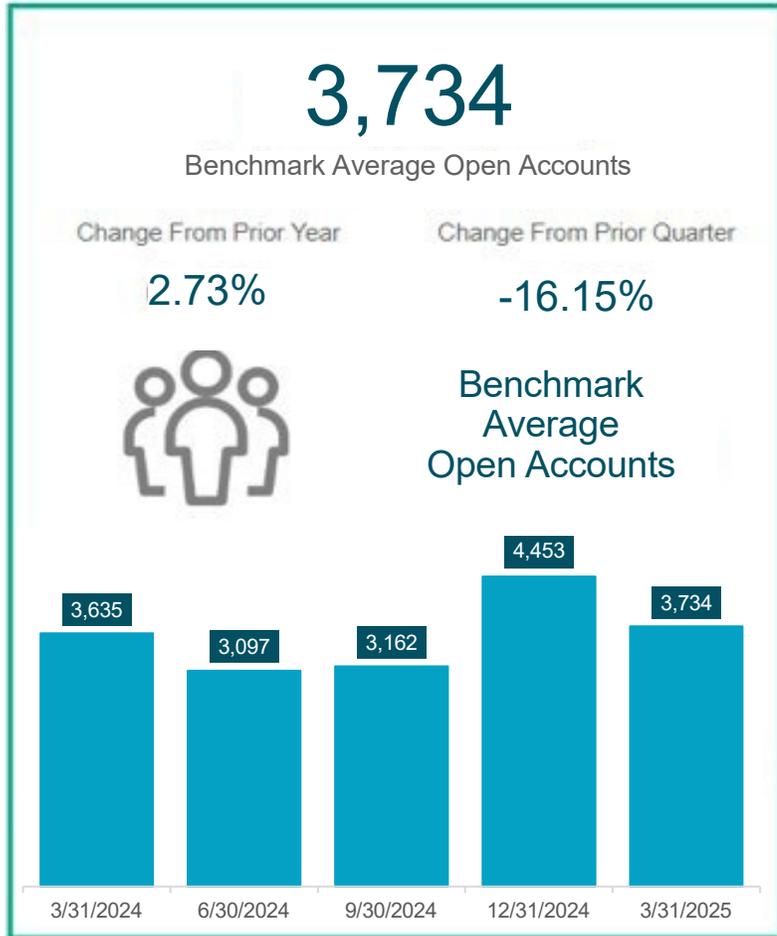


PLAN SNAPSHOT (AS/OF MARCH 31, 2025)



(AS/OF MARCH 31, 2025)

Account Growth and Benchmark



- The benchmark represents the aggregated results of mid sized Direct 529 plans in the Ascensus complex
- Q4 is always the best month for new accounts due to the holidays

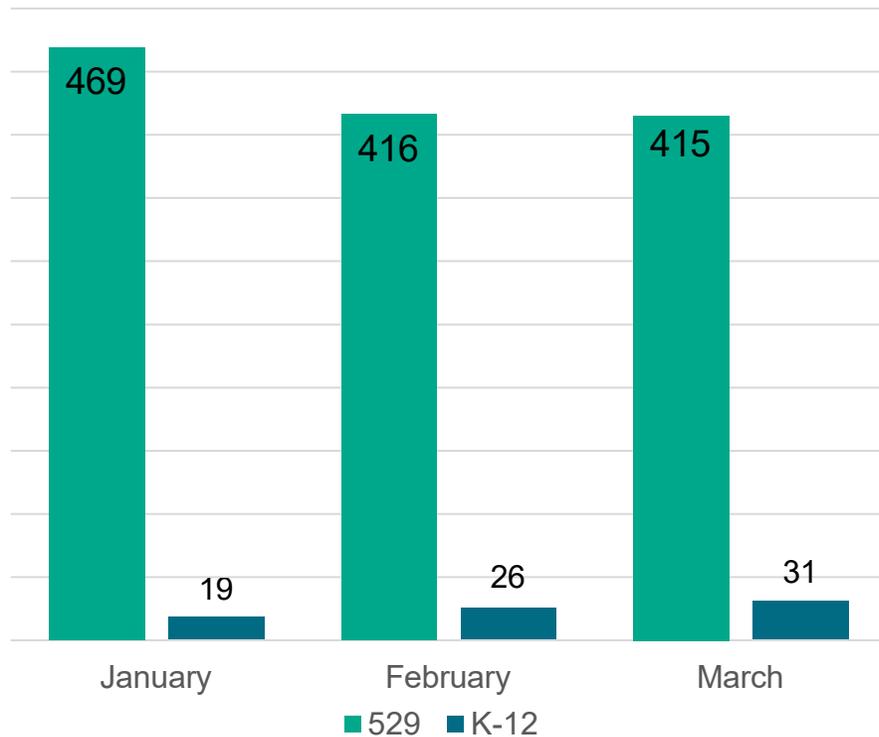
*The Benchmark is a comparison of 10 similar sized Direct sold plans within Ascensus.

Marketing Update

Marketing attributable account growth

Q1 new accounts from digital marketing campaign spend

Q1 new accounts by month
(marketing attributable)

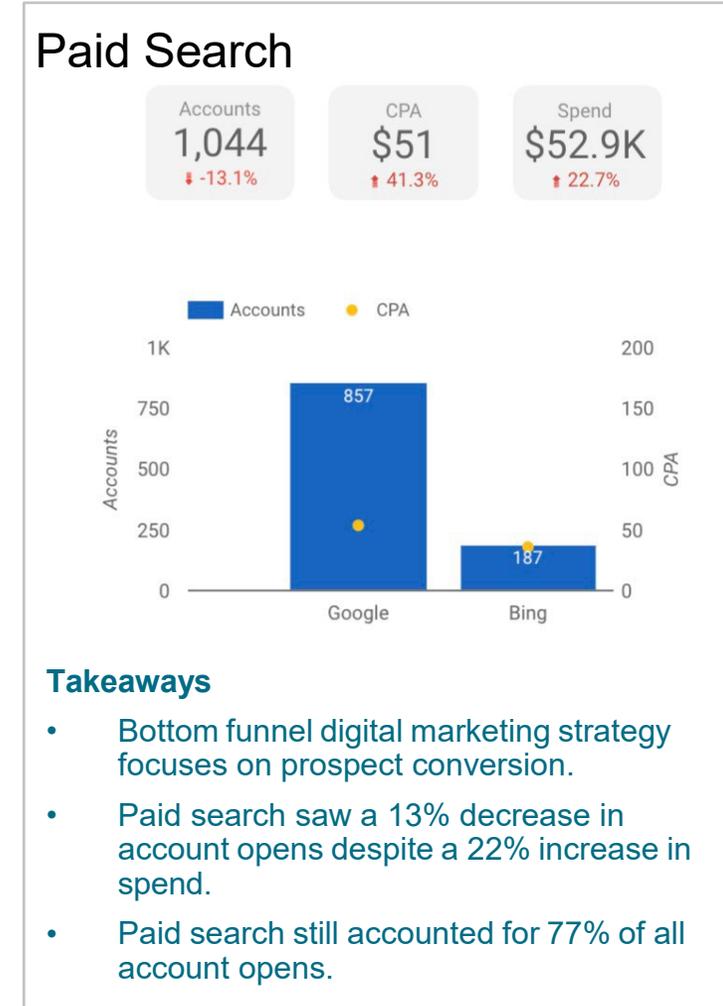


Q1 total digital marketing attributable growth highlights:

- 1,376 new MOST 529 accounts were generated in Q1 because of digital marketing spend.
- 13% decrease in paid media attributable accounts opened YoY
- CPA during this period increased to \$74
- March saw a slight uptick in K-12 creative enrollments, driven by a stronger focus on those creatives
- **FY2025** – 4,589 enrollments, 84% towards our goal of 5,500.

Digital campaign performance

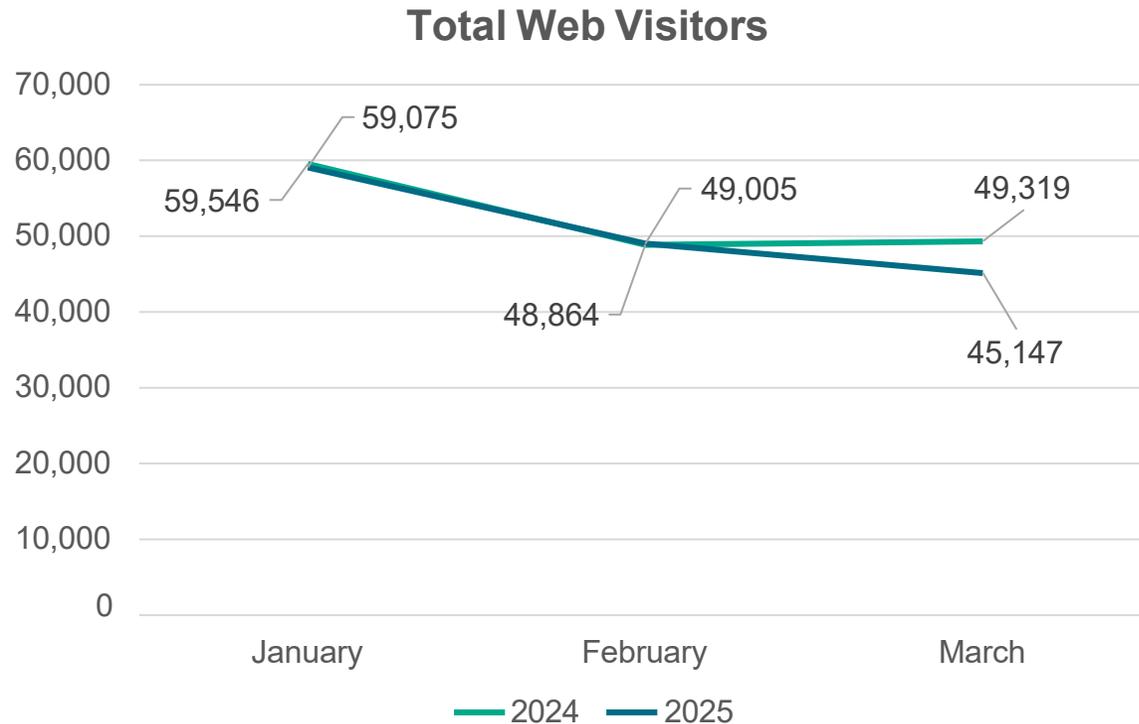
Q1 channel overview



MARKETING

Public website performance

Q1 new and returning visitors



Overall Q1 website visits, down YoY:

▼3%

Q1 OBSERVATIONS

- Total website visitors in Q1 is down slightly 3% YoY
- Traffic stayed the same as previous years for January and February but saw a decrease in March possibly due to market concern.
- Largest traffic drivers for marketing attributable efforts were Paid Search and Paid Social.
- Email marketing efforts were responsible for over 2,404 website visitors in Q1.

MARKETING

Email campaign performance

Q1 metrics



New Account Owners
Added to Onboarding
Series:

1890



Prospects Added to
Prospect Series:

285

New account owner onboarding email experience conversion reporting

Email	Conversion action	Email timing	Conversions
Web registration	New account owner who was previously not web registered signs up for web registration within 30 days of email delivery	2 days post enrollment	25
Ugift introduction	New account owner receives a Ugift contribution within 30 days of email delivery	8 days post enrollment	115
Recurring contribution	New account owner signs up to contribute via recurring contributions within 30 days of email delivery	16 days post enrollment	117
Funding series	New account owner opens an account but has not funded 30 days post enrollment	31 days post enrollment	169
Funding series	New account owner opens an account but has not funded 60 days post enrollment	61 days post enrollment	182



Institutional Relationship Management Update

INSTITUTIONAL RELATIONSHIP MANAGEMENT

Q1 Highlights

Employer

- MAESP Leadership Conference
- Washington University Take Care Fair
- City of Kansas City, Missouri Health & Benefit Fair
- State Employee Events
 - Department of Corrections Benefit Fairs – Boonville
 - MO Benefits Lunch-n-Learn (Virtual)
 - MOST Webinar: State of Missouri Employees
 - State of Missouri: January Recruiter's Network Meeting
 - Fulton State Hospital New Employee Orientation

Community

- MOST x Sallie Mae Webinar
- Infinite Scholars
- Fort Zumwalt School District College & Career Fair
- MOST 529 State Tour – 2 Educational Institutions & 1 Community Facility
- Hazelwood School District Spring Showcase
- MOST x Springfield Catholic Schools (Virtual)
- 2nd Annual At the Heart of Cameron Resource Fair
- United Way of Central MO – Annual Community Resource Fair

Child Development Accounts (CDA)

- Missouri Scholarship and Loan Foundation - MyMO



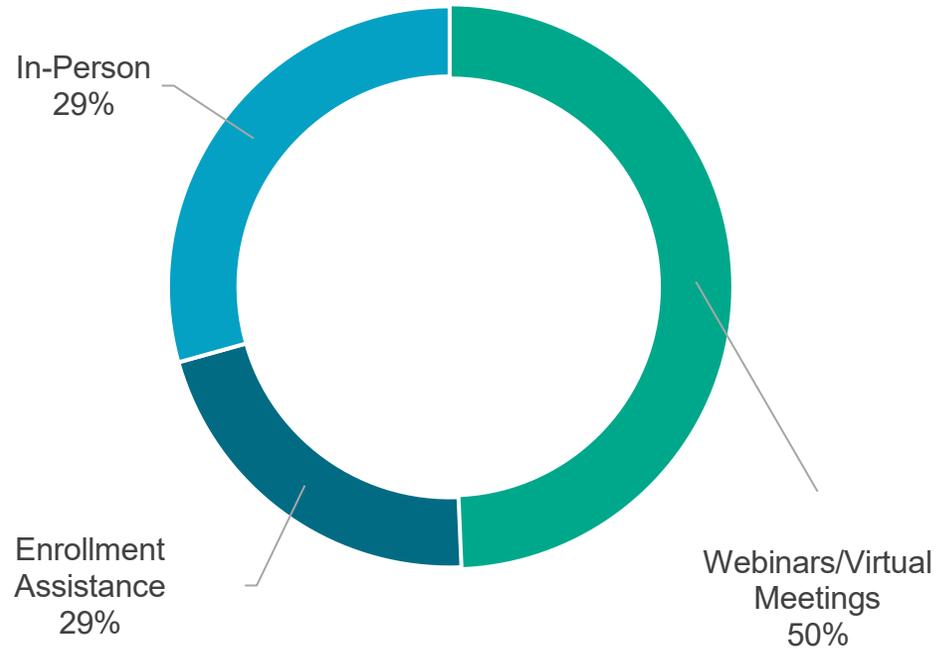
*Fulton State
Hospital New
Employee
Orientation*



*2nd Annual at the Heart of
Cameron Resource Fair*

INSTITUTIONAL RELATIONSHIP MANAGEMENT

Q1 = 75 Events



- 17 Employer Events
- 24 Community Events
- 16 Individual Enrollment Assistance
- 12 MOST Webinars

Q1 Webinar Polling Data



73%

Saving for children



63%

Saving for post-secondary



100%

Very helpful



66%

Very likely to open account



86%

Do not have a 529 plan



53%

Familiar with 529's



85%

Very financially knowledgeable



26%

Requested EA meeting

INSTITUTIONAL RELATIONSHIP MANAGEMENT

Q2 Strategy

Initiatives

State of Missouri/Employer

- Monthly webinars for State of Missouri employees
- State of Missouri Hiring Event – Jefferson City
- DOC Events – Fulton, Jefferson City, Charleston, Mineral Point, Popular Bluff, Chillicothe, Moberly
- Fulton State Hospital New Employee Orientation
- Missouri State Public Defenders Development Day
- MHA HR Spring Conference
- MoASBO Annual Spring Conference
- SAHRA Conference

Community

- Babies and Bumps STL
- Citywide Youth Athletic Sports Summit
- St. Luke's Mom and Baby Expo
- MOST x Prosper U Webinar

Targeted MO Counties and Municipalities

- MASL Spring Conference
- MSCA Take Ten Conference

Scholarship/Foundation

- William Clay Scholarship
- MyMO



Missouri Hospital Association (MHA) Human Resources Spring Conferences

Investment WATCH Report

INVESTMENTS

WATCH Status: Performance criteria over three consecutive quarters

Short-Term:

- Index-based Funds: 1-year total return underperforms its benchmark by 0.50% (50 bps)
- Active Funds: 1-year total return underperforms its benchmark by 2.50% (250 bps)

Intermediate:

- Index-based Funds: 3-year total return underperforms its benchmark by 0.50% (50 bps)
- Active Funds: 3-year total return underperforms its benchmark by 2.50% (250 bps)

Qualitative Issues:

- Regulatory, staff turnover, risk, etc.

INVESTMENTS

WATCH Status: Updates

Watch Status: Short-term Performance

<u>Plan</u>	<u>Fund</u>	<u>Quarters on Watch</u>
Direct	None	

Watch Status: Intermediate Performance

<u>Plan</u>	<u>Fund</u>	<u>Quarters on Watch</u>
Direct	None	

Watch Status: Qualitative

<u>Plan</u>	<u>Fund</u>	<u>Quarters on Watch</u>
Direct	None	

WATCH Status: Action

Funds Released from Watch Status

- None

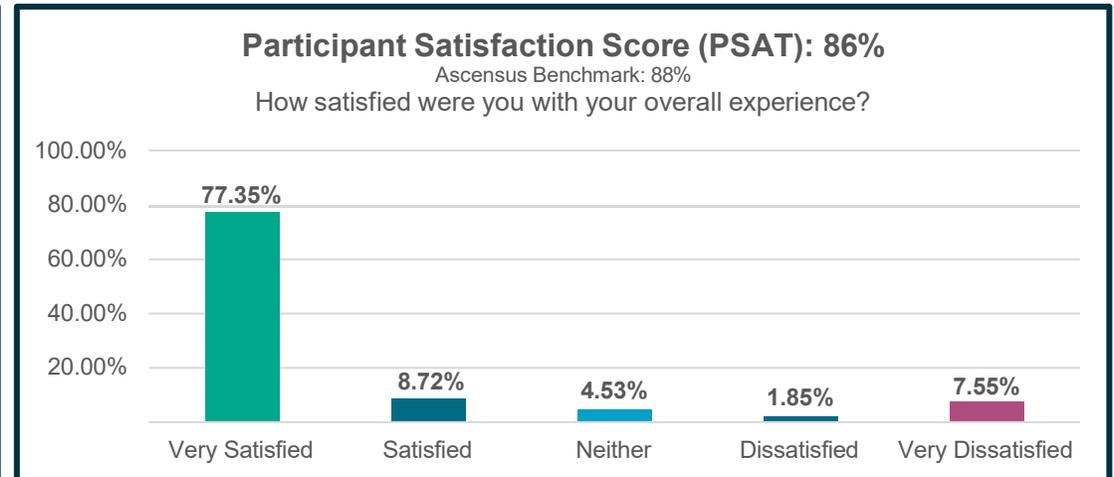
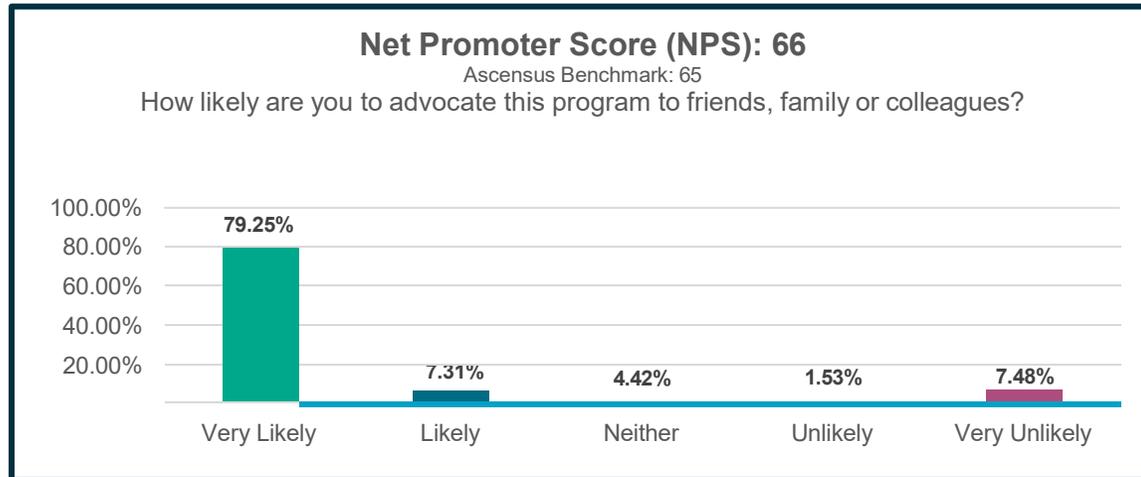
Recommended Actions

- None

Client Services Results

CLIENT SERVICES

Call Center Statistics



Q1 Call Center Metrics

	January	February	March
Total Calls	4,724	2,610	2,380
Average Speed to Answer	2:37	0:11	0:13
Abandoned Calls	13.66%	0.46%	0.55%



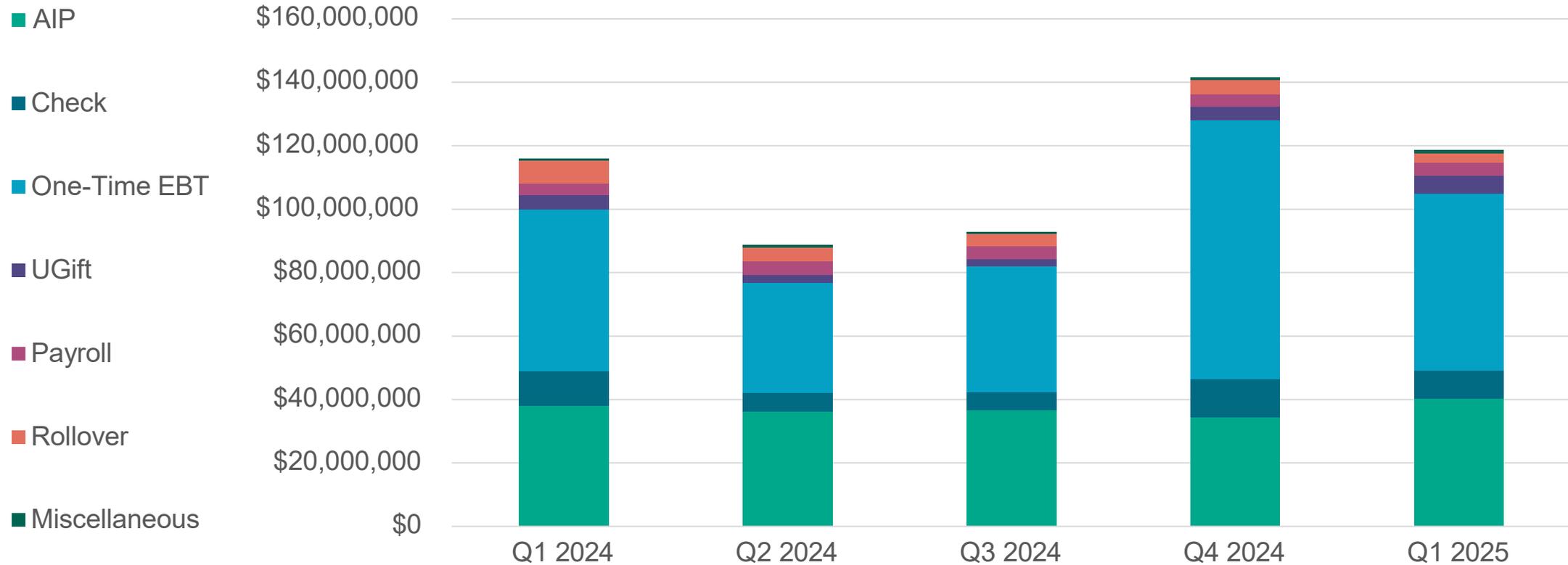
Appendix

Contributions by Method

MOST 529 Contributions

\$118,596,558.94

% Change Q4 2024	% Change Q1 2024	Trend
-16.21%	2.20%	▲

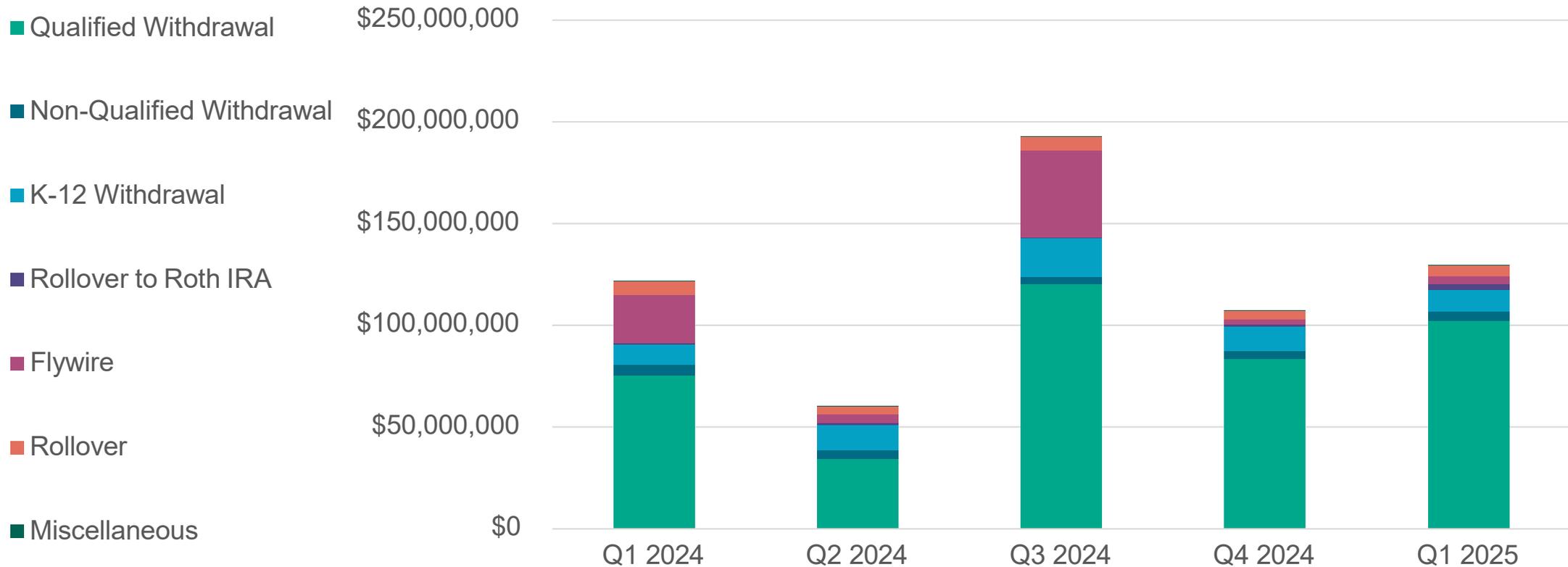


Redemptions by Method

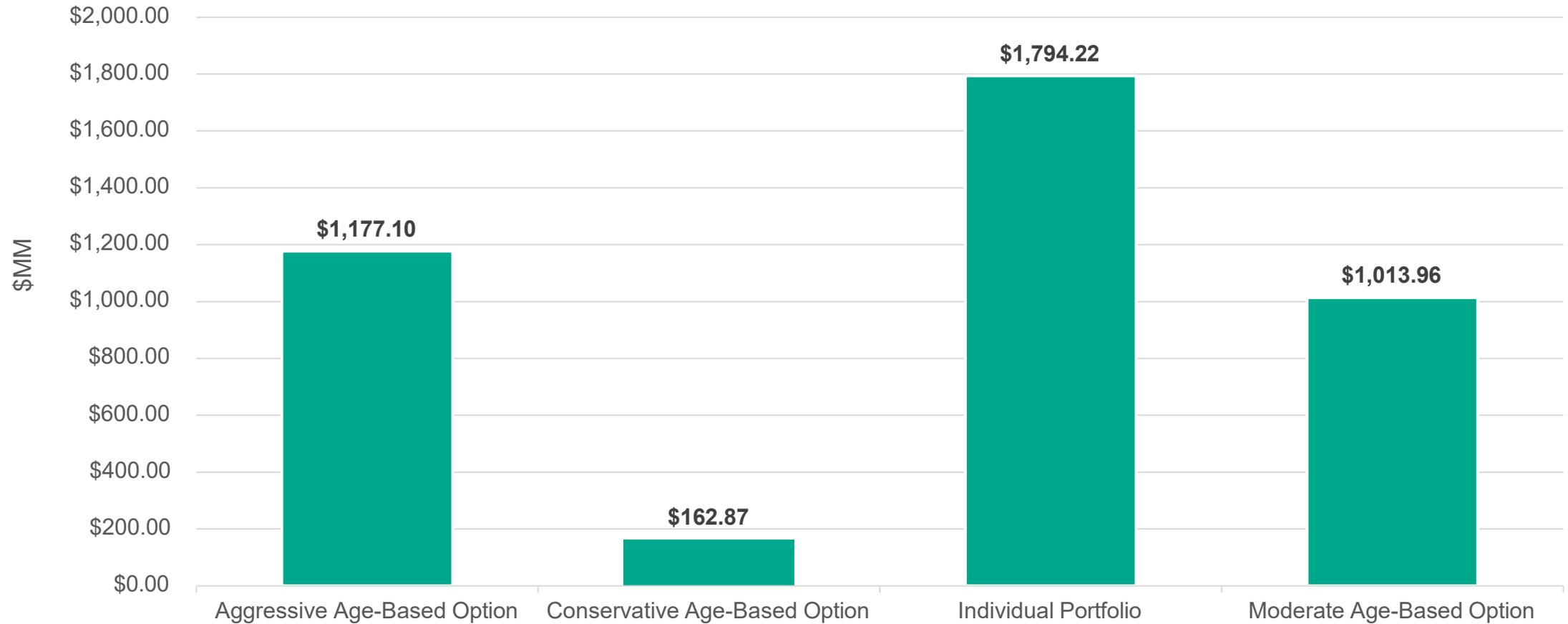
MOST 529 Redemptions

\$129,483,032.23

% Change Q4 2024	% Change Q1 2024	Trend
2.05%	5.83%	▲

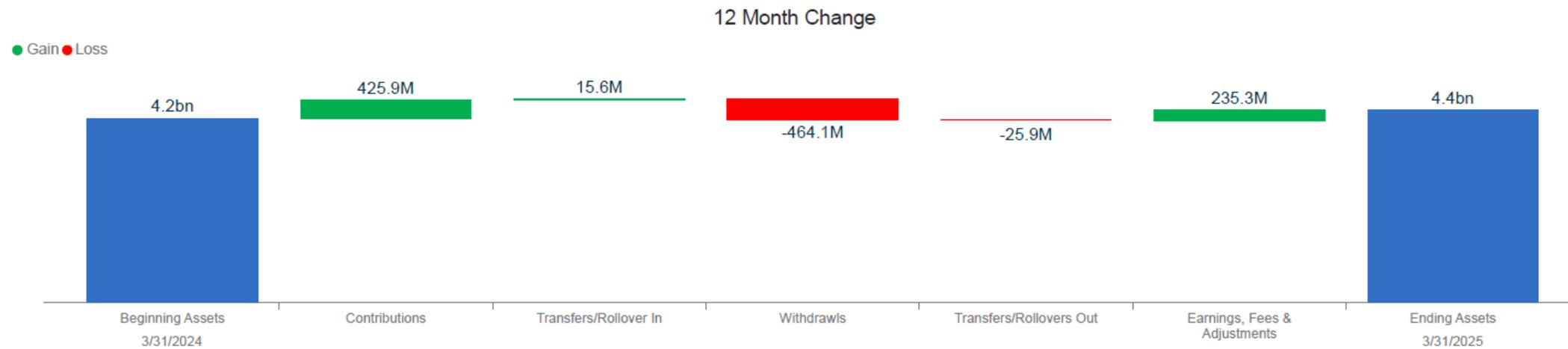


Assets by Investment Type *as of 3/31/2025*



PERFORMANCE ANALYSIS

Net Flows



PERFORMANCE ANALYSIS

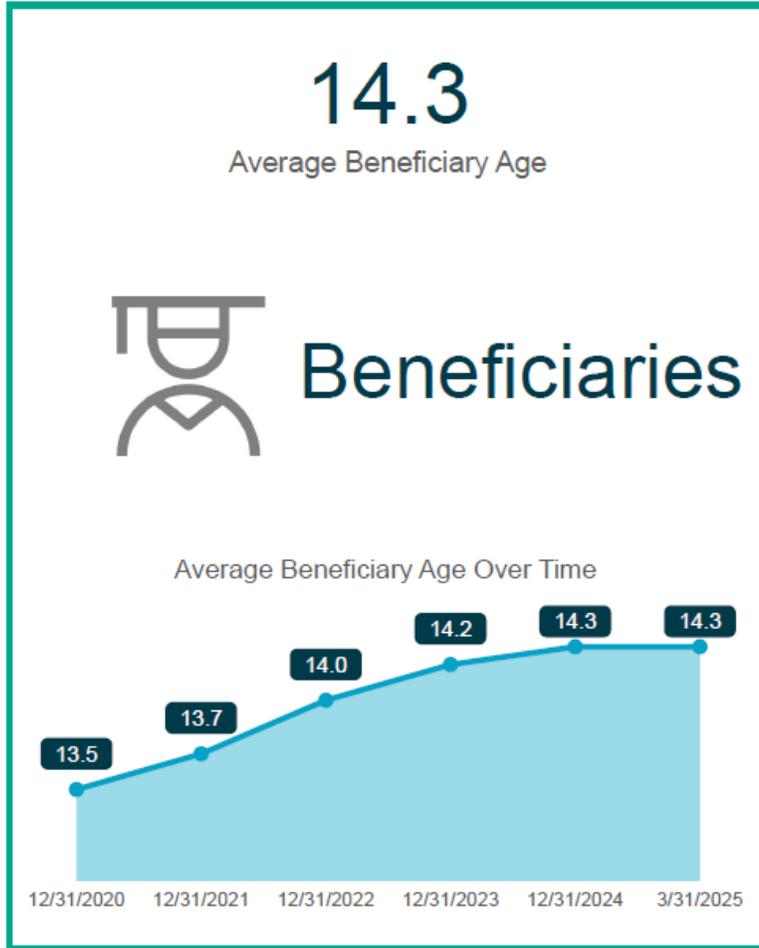
K-12 Activity: Quarterly Comparisons

	Q1 2024	Q1 2025	CY 2024	YTD 2025
Total Beneficiary Accounts Opened	4,022	3,920	15,588	3,920
Accounts opened that immediately took a Qualified Withdrawal in the same quarter - beneficiary is 16 & under	42	35	285	35
Number of Qualified Withdrawals – beneficiary is 16 & under	5,382	5,621	24,913	5,621
Total Amount of Qualified Withdrawals – Beneficiary is 16 & under	\$8,548,135	\$8,110,067.32	\$53,341,355.06	\$8,110,067.32
K-12 Withdrawal Compared to Total Qualified Withdrawals	21.00%	21.39%	22.91%	21.39%

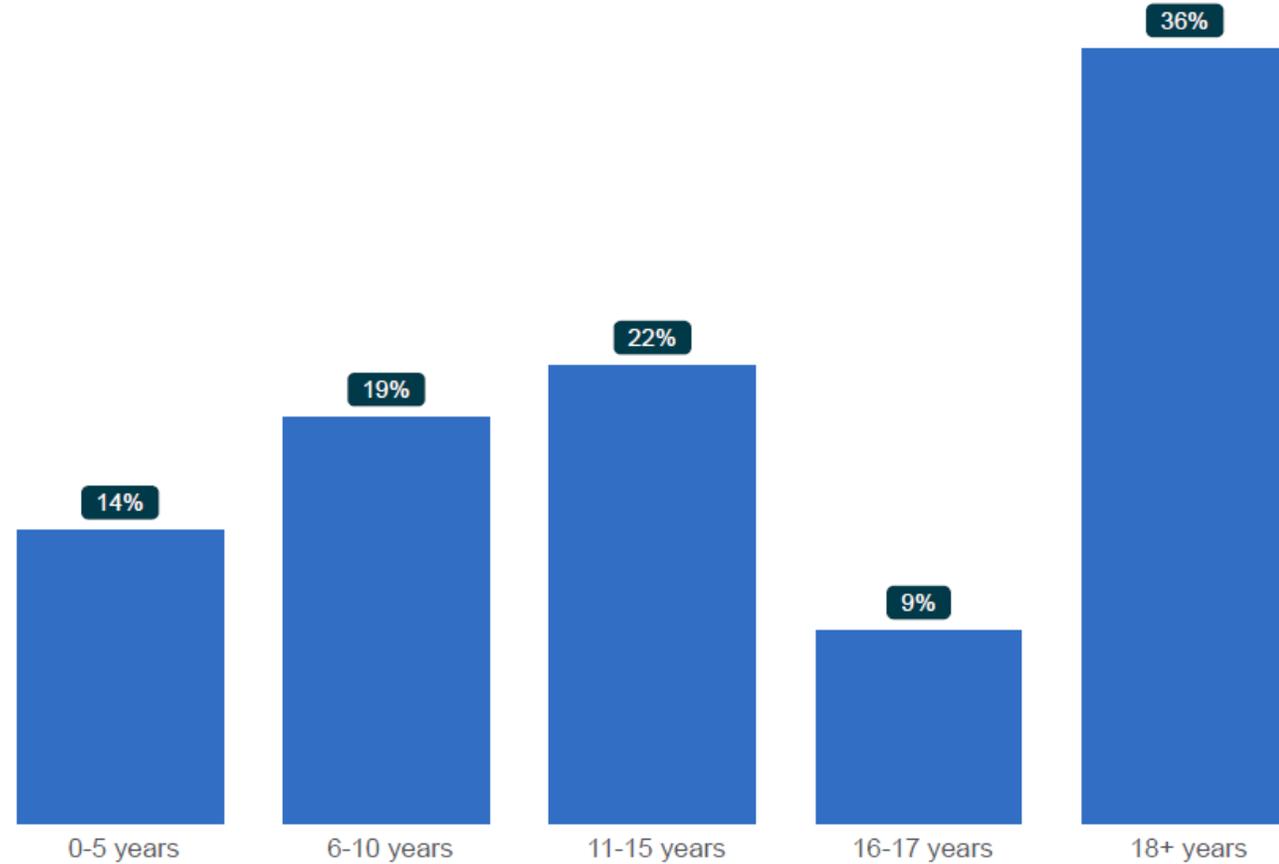
Analysis: We continue to see consistent behavior in the Plan, as compared to previous years.

Note – The percentage of withdrawals is calculated by looking at the count of qualified withdrawals Age 16 & Under compared to the total count of qualified withdrawals. Past quarters have been updated to reflect the calculation methodology.

Account Demographics

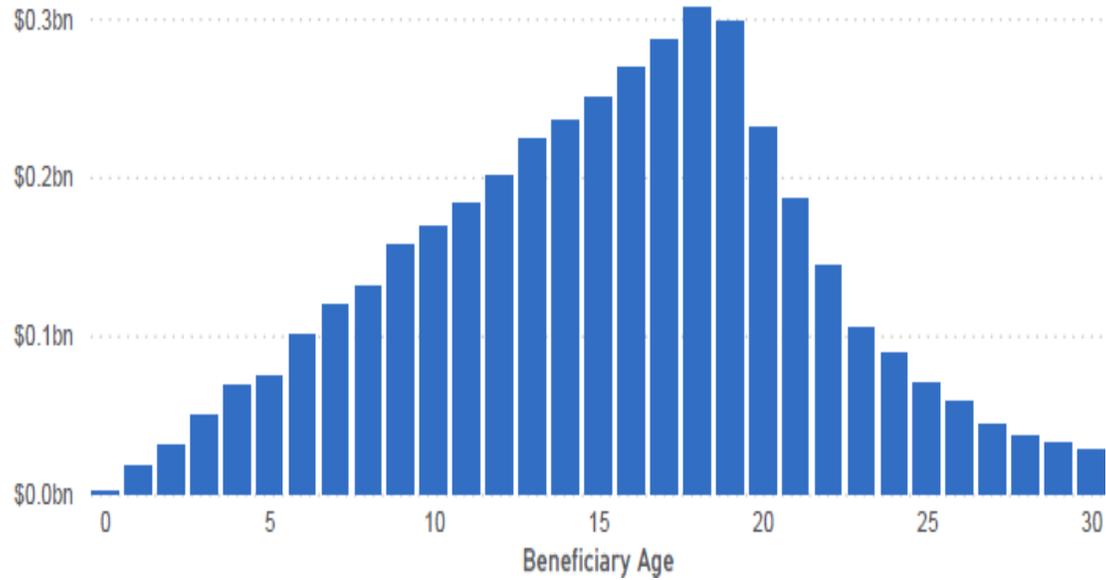


Percent of Current Beneficiaries By Age Group

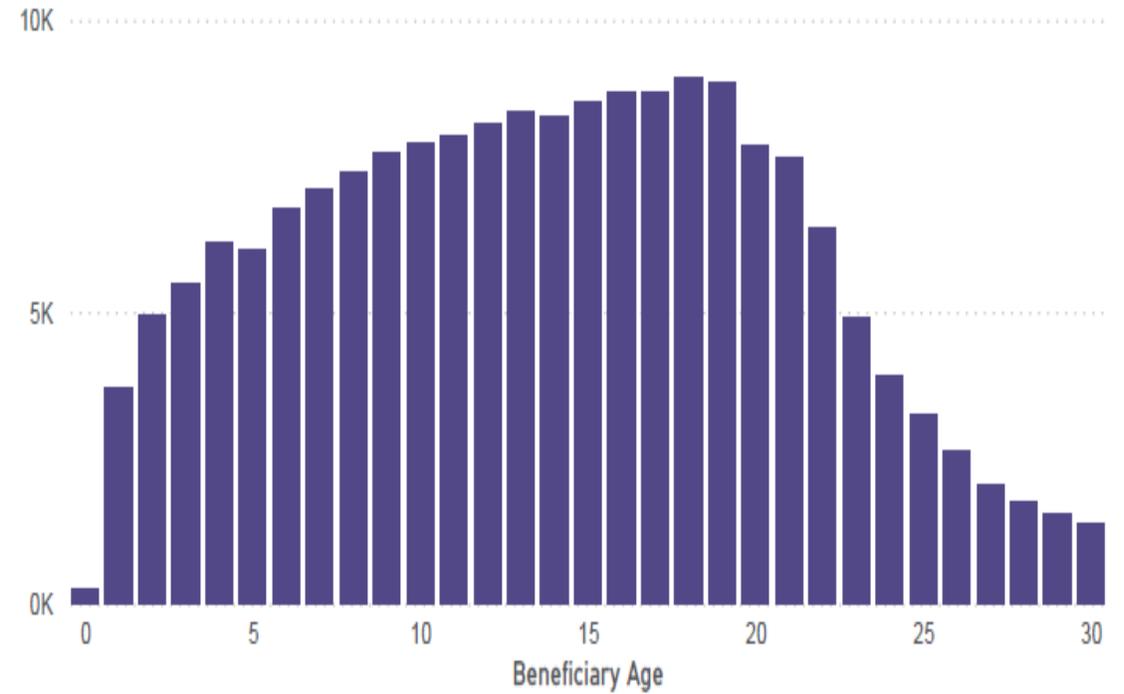


Account Demographics *cont.*

Total Assets By Age - YTD

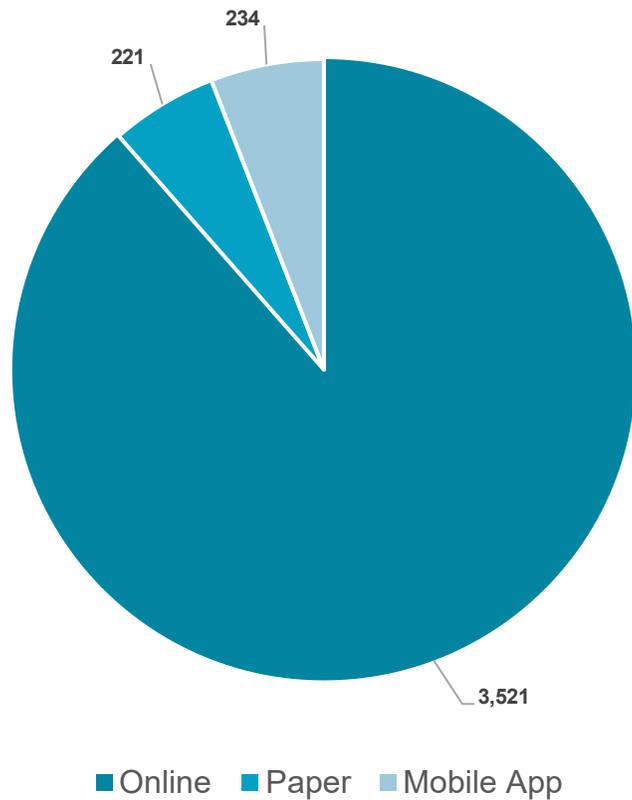


Total Accounts By Age - YTD

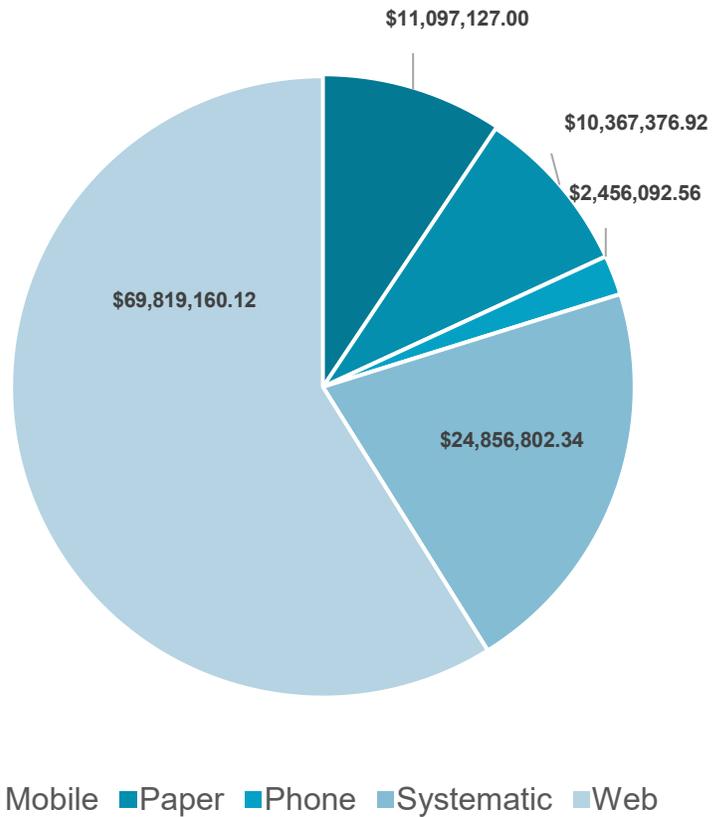


Account Activity by Channel cY 2025

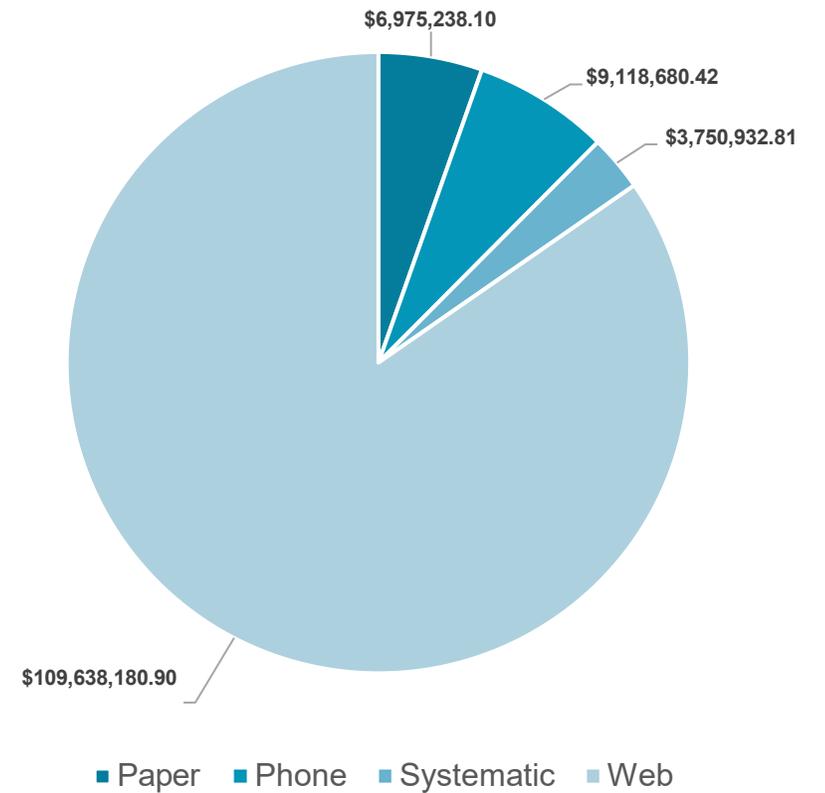
Enrollments by Channel



Inflows by Channel



Outflows by Channel

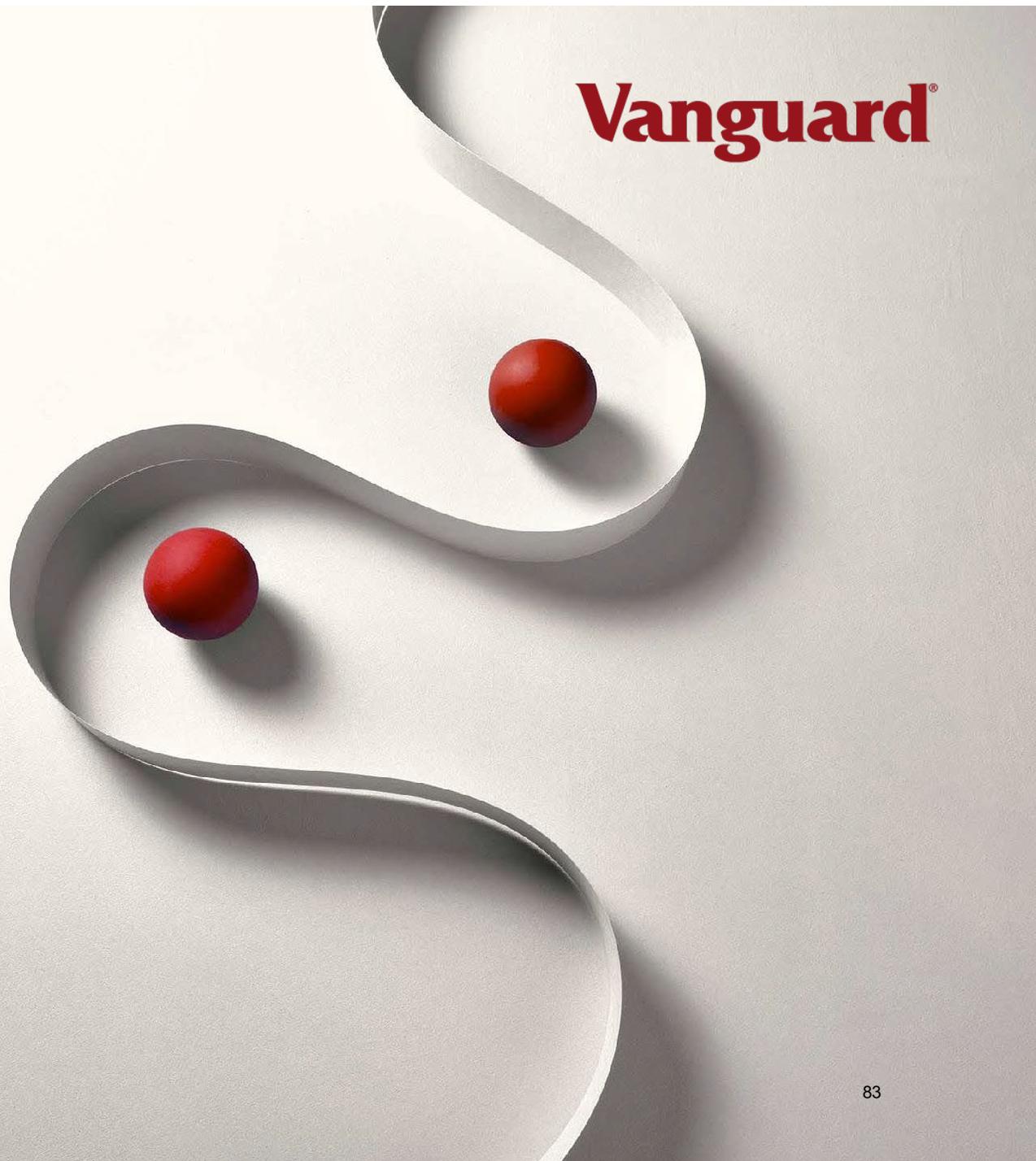


MOST 529 Plan

**Update on ex-China product
request**

Jennifer Walker

May 21, 2025



Update on the request for an ex-China product in the MOST 529 Plan

Vanguard has been asked to add an International ex-China equity portfolio. The plan already offers DFA International Core Equity with limited exposure to China at 0.06%* and Vanguard Total International Stock Index with 8.99% China exposure.

Currently, Vanguard does not offer a product that would meet the needs of this request. However, it has been shared with senior leadership and product research is underway. Taking this into consideration we are also assessing non-Vanguard options.

The two paths we are evaluating in response to this request are below. An appropriate asset allocation would be set to ensure comprehensive exposure.

Vanguard product based multi-asset class portfolio.

- A Developed Markets Index Fund is available (Expense ratio of 0.02% or 0.03% depending on share class). This would leave no coverage of emerging markets which represents about 27% of the Total International Stock Index Fund that is currently used in portfolios.
- We are awaiting the product research results of the potential for the complementary product that would be needed to ensure comprehensive exposure.**

DFA product based multi-asset class portfolio.

- DFA International Core Equity DFIEX 0.23% expense ratio
- DFA Emerging Markets ex-China Core Equity DAADX 0.43% expense ratio

*This includes 3 holdings based on recent disclosures. China Gold International Resources Corp., a Canadian-based gold and metals producer with operations in China, Neo-Neon Holdings, a lighting company based in Hong Kong, and SIIC Environment Holdings, a Singapore based investment holding company engaged in water treatment and related businesses in China.

**Most existing EM ex-China options are only offered in an ETF form and track an MSCI index with different methodology from the FTSE Index used for the Vanguard Developed Markets product.

All investing is subject to risk, including the possible loss of the money you invest.

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Current plan line-up showing China exposure

MO Assets and Estimated China Exposure as of 3/31/25 *

Portfolio ID	Portfolio Name	Assets	Estimated China Exposure \$	Estimated China Exposure %
1280	Vanguard Aggressive Growth Portfolio	\$653,030,355	\$23,482,972	3.60%
1281	Vanguard Growth Portfolio	\$364,169,073	\$10,753,913	2.95%
1282	Vanguard Moderate Growth Portfolio	\$370,767,294	\$8,564,724	2.31%
1283	Vanguard Conservative Growth Portfolio	\$334,676,675	\$5,579,060	1.67%
1284	Vanguard Income Portfolio	\$329,434,074	\$3,373,405	1.02%
1285	Vanguard Conservative Income Portfolio	\$342,960,677	\$980,010	0.29%
1286	Vanguard Interest Accumulation Portfolio	\$246,537,732	\$0	0.00%
1584	Vanguard Total Bond Market Index Portfolio	\$40,577,870	\$0	0.00%
1585	Vanguard Total Stock Market Index Portfolio	\$556,541,786	\$0	0.00%
1586	Vanguard Total International Stock Index Portfolio	\$50,663,919	\$4,554,686	8.99%
1587	Vanguard Total International Bond Index Portfolio	\$4,306,020	\$54,686	1.27%
1588	DIMENSIONAL FUND ADVISORS U.S. LARGE CAP VALUE PORTFOLIO	\$93,198,883	\$0	0.00%
1589	DIMENSIONAL FUND ADVISORS U.S. SMALL CAP PORTFOLIO	\$48,978,166	\$0	0.00%
1590	DIMENSIONAL FUND ADVISORS INTERNATIONAL CORE EQUITY PORTFOLIO	\$47,619,452	\$28,572	0.06%
1591	DIMENSIONAL FUND ADVISORS U.S. CORE EQUITY 1 PORTFOLIO	\$86,642,887	\$0	0.00%
1592	DIMENSIONAL FUND ADVISORS TWO-YEAR GLOBAL FIXED INCOME PORTFOLIO	\$5,138,532	\$0	0.00%
2081	Vanguard Aggressive Portfolio	\$96,871,438	\$3,172,055	3.27%
2082	Vanguard Blended Growth Portfolio	\$199,552,528	\$5,251,225	2.63%
2083	Vanguard Blended Moderate Growth Portfolio	\$260,057,673	\$5,171,247	1.99%
2084	Vanguard Conservative Portfolio	\$203,124,237	\$2,733,037	1.35%
2085	Vanguard Blended Income Portfolio	\$80,407,095	\$564,860	0.70%
Total		\$4,415,256,365	\$74,264,452	1.68%

* Sourced from the Dimensional Fund Advisors and Vanguard.com websites

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MOST 529 Plan

Proposed Asset Rebalancing Changes

May 21, 2025



Proposal to adjust multi-asset portfolio rebalancing instructions

Vanguard recently made changes to the system used to rebalance multi-asset products to enhance the rebalancing processes by incorporating intra-day market data (via ETF proxies) into our calculations. This change more precisely identifies rebalancing opportunities when markets are volatile and enhances our ability to direct daily cash flows to underlying portfolio components. This presents the opportunity to revisit the plan's instructions for multi-asset portfolio rebalancing.

- Today, portfolios are rebalanced to target allocations when they reach a +/- 100 basis points variance.
- The proposed change will do two things:
 - Widen the variance that would trigger rebalancing transactions to when the asset and sub-asset allocation exceed 200 basis points from the target allocation after accounting for daily cash flows.
 - Transactions will be calculated to bring the portfolio back to within 175 basis points of the target asset allocation while minimizing variance at the sub-asset allocation or underlying fund level.
- The change is intended to reduce transaction costs while tracking to your chosen asset allocation targets.

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