

DELAWARE COLLEGE INVESTMENT PLAN

09.30.2020 – Fiduciary Due Diligence Report

Due Diligence Begins with Careful Oversight

EXECUTIVE SUMMARY

Plan Information

- Total plan assets as of September 30, 2020, were \$688.3 million. Approximately \$510.4 million (74% of total plan assets) are allocated to an Age-Based option, with approximately \$177.9 million (26% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.
 - **Active Age-Based** – \$402.8 million (59% of total assets)
 - **Index Age-Based** – \$104.0 million (15% of total assets)
 - **Blend Age-Based** – \$3.6 million (>1% of total assets)

Peer Group Review

- The annual peer group rankings were revised as of 09.30.2020. Compared to last year, relative to peers, Delaware's three Age-Based options have been repositioned within the Moderate-High equity risk peer group. This is an increase by one grouping from last year's Moderate-Mid equity risk peer group.
- The Moderate-High equity risk peer group offers a diversified peer group of both active and passive options. The peer group also offers manager diversification, with peers using funds from 5+ investment managers.

Underlying Holding Review

- A benchmark composite is created for each of the three Age-Based options. This composite benchmark mimics the asset allocation for the given quarter and weighs the aggregate performance for each underlying fund accordingly.
 - **Active Age-Based** option – 14 out of 28 funds (50%) outperformed their benchmark for the quarter.
 - **Index Age-Based** option – 2 out of 6 funds (33%) outperformed their benchmark for the quarter.
 - **Blend Age-Based** option – 13 out of 28 funds (46%) outperformed their benchmark for the quarter.

EXECUTIVE SUMMARY (CONTINUED)

Portfolio Positioning Update

- Fidelity has completed its transition to higher international and emerging market allocations while reducing exposure to US equity markets. In the short-term, this move should reduce potential portfolio volatility associated with the US presidential election (although not reduce total portfolio equity exposure). This also remains part of Fidelity's longer-term contrarian stance that US markets are relatively overvalued.
 - The change is in-line with recent market data showing a significant inflow of foreign capital into US markets over the past two years. If this capital does reposition to outside markets, it could create significant weaknesses within the US market.
- For the quarter, active equity exposure (specifically for US managers, which had struggled relative to their benchmarks earlier on in the year) had strong outperformance. On both a relative and an absolute basis, the active management components continue to be beneficial for the portfolio during 2020's continuous market volatility. Ideally, this is the type of market environment we would expect active management to continue to outperform.
- Moving into the election, in-line with the strategic decision to underweight US elections, Fidelity remains cautiously positioned moving into more market uncertainty. Overall the portfolio is positioned to be short against the US dollar through:
 - An underweight of US equities and an overweight to Non-US equities
 - An overweight to inflation-sensitive asset classes, and an underweight to US bonds

Morningstar's New Rating Methodology

- Morningstar recently had their updated methodology significantly impact 529 program ratings; upgrading 12 plans and downgrading 15 plans. Below is our summary and comments regarding those major changes:
- ***“Removing the Performance Pillar as a standalone assessment”***
 - We consider this to be an overall detriment to 529 programs. Morningstar seems to prefer cost consciousness over actual investment performance; a move that hurts programs with active management. Ultimately, this negatively impacts all programs with active management, regardless of their performance.
- ***“Refocusing the Parent Pillar to reflect only our assessment of the plan’s state trustee; increasing our emphasis on the investment manager in the People Pillar”***
 - Separating these two pillars more distinctly truly comes across in the new weighting methodology used by Morningstar. Ultimately, it places a lot more emphasis with the Investment Manager’s portfolio management, rather than the overall portfolio design.
 - $\text{Score} = (0.3 * \text{People Score}) + (0.3 * \text{Process Score}) + (0.3 * \text{Price Score}) + (0.1 * \text{Parent Score})$
- ***“Assessing a plan’s fees irrespective of its underlying investment approach (active versus passive) or how it’s distributed (advisor-sold versus direct-sold)”***
 - Slightly different from the first bullet, as this brings in the discussion of advisor versus direct-sold. We consider this to be Morningstar reaffirming its stance to move away from advisor sold plans all together; favoring the programs that incorporate advisor accessibility into the direct-sold option.

PEER GROUP ANALYSIS

PEER GROUP ANALYSIS: EQUITY RISK EXPOSURE CATEGORY GROUPING

Cammack LaRhette Advisor's Proprietary 529 Age-Based Allocation Universe Analysis

Conservative Low-Equity	Conservative Mid-Equity	Conservative High-Equity	Moderate Low-Equity	Moderate Mid-Equity	Moderate High-Equity	Aggressive Low-Equity	Aggressive Mid-Equity	Aggressive High-Equity
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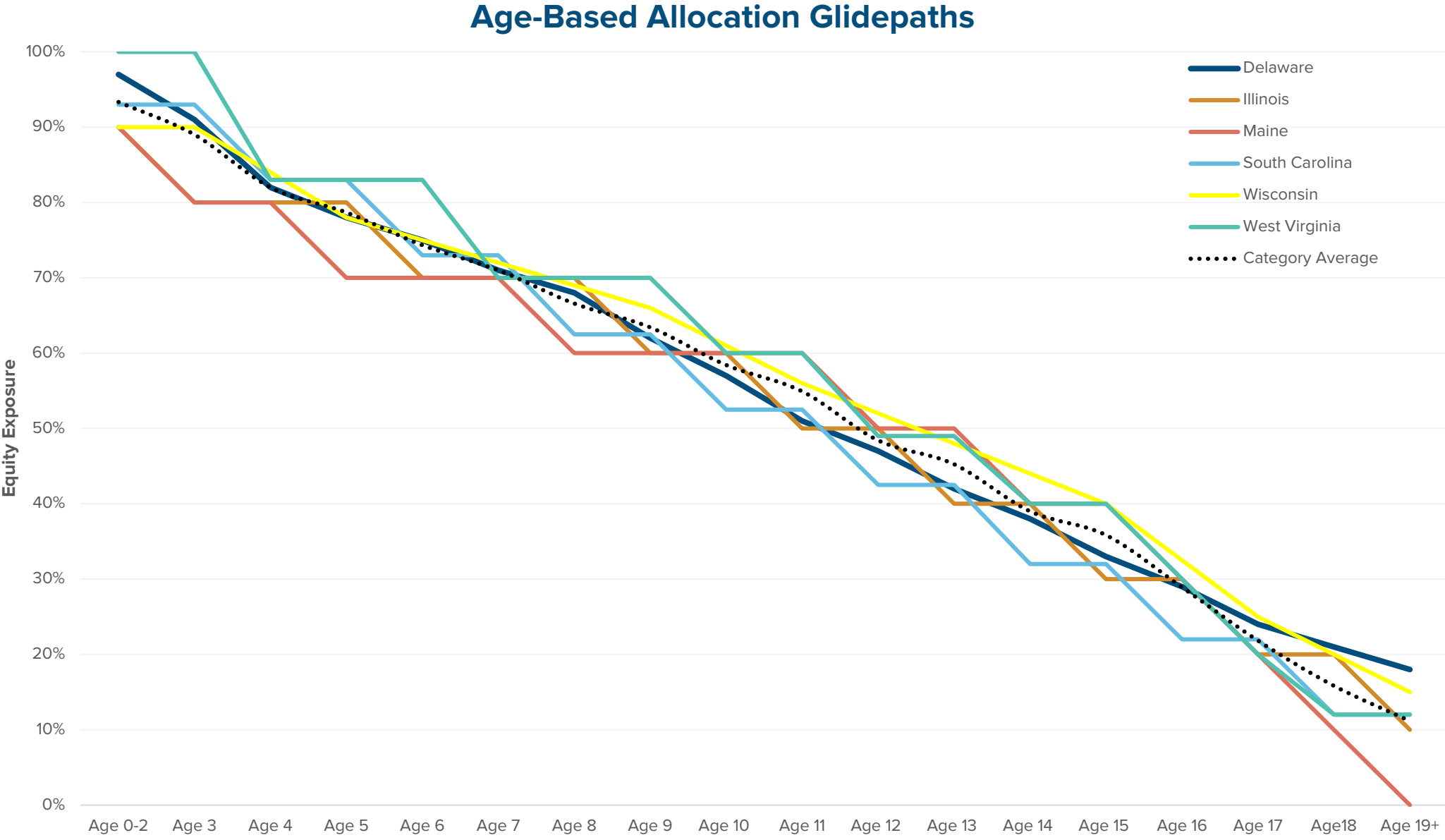
Moderate High-Equity Fund Series	2039	2036	2033	2030	2027	2024	2021	College
Delaware College Investment Plan	97%	91%	78%	68%	51%	38%	24%	18%
Wisconsin*	90%	90%	78%	69%	56%	44%	25%	15%
West Virginia	100%	100%	83%	70%	60%	40%	20%	12%
South Carolina (Aggressive)	93%	93%	83%	63%	53%	32%	22%	12%
Maine (Index)	90%	90%	70%	60%	60%	40%	20%	0%
Maine (Active)	90%	90%	70%	60%	60%	40%	20%	0%
Illinois (Active Moderate)	90%	90%	80%	70%	50%	40%	20%	10%
Illinois (Index Moderate)	90%	90%	80%	70%	50%	40%	20%	10%

- The total equity exposure score represents a weighted calculation of total equity exposure at various points of the Age-Based glidepath. Delaware's College Investment Plan has been placed in the **Moderate High-Equity** peer group: 4th most aggressive of 9 equity-risk groups.
- Each score is multiplied by a weighted factor, placing a higher emphasis on the years closer to the equity landing point (2027, 2024, and 2021) as these are the years most affected by equity risk sensitivity.

This information is gathered from 529-program websites and other written representations as of 09.30.2020. Peer groups are rebalanced on an annual basis, underlying allocations are updated quarterly for performance data. If any of the above information differs from these updated sources, the source document supersedes the above listing. Not all series update equity exposure and other metrics on a quarterly basis.

*Portfolio has not been in existence long enough to provide performance
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PEER GROUP ANALYSIS:
CATEGORY GLIDEPATH COMPARISON



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PEER GROUP ANALYSIS: INVESTMENT SUMMARY – ANALYSIS

Active Age-Based Option Review

- The **Active Age-Based** option outperformed in 75% (6 of 8) of its age-bands for the 1-year versus peers and performed the worst (on average) out of the Plan's Age-Based options on an absolute basis.
- The **Active Age-Based** option has two active Age-Based peers to compare against: Maine and Illinois. The Active series performs well relative to these options, especially earlier on where the portfolio's active equity management significantly contributes to relative returns. As fixed allocations increase, the relative performance becomes troubled, primarily due to the active management of the fixed income options for the portfolio.
- From a cost perspective, the **Active Age-Based** series is substantially higher than its new active peers. On a performance adjusted basis, however, the cost is offset by relative outperformance.

Index Age-Based Option Review

- The **Index Age-Based** option outperformed in 100% (8 of 8) of the age-bands for the 1-year versus peers and performed the best (on average) out of the Plan's Age-Based options on an absolute basis.
- The **Index Age-Based** option continues to outperform peers, primarily due to its focused exposure in efficient equity indexes and simplified underlying fund structure. The portfolio's differentiated long-treasury position hurt this quarter relative to peers, however, it still has offered substantial performance on a YTD basis.
- From a cost perspective, the index option comes in on average relative to the other passive peer options.

Blend Age-Based Option Review

- The **Blend Age-Based** option performed similarly to the Active Age-Based option. Relative to peers, we find it's return profile to be more closely linked with the active series, rather than the passive.
- As the Blend portfolio approaches its one-year inception date, our team looks to closely monitor how it will compare to other blend peers. The allocation to active management (relative to passive) is certainly higher than peers (especially earlier on), making it a differentiated type of blend product within the space.

PEER GROUP ANALYSIS:

AGE-BASED ANNUALIZED PERFORMANCE

2039	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.99%	2.11	-	-	-	-
Blend Age-Based Option	0.66%	2.31	-	-	-	-
Index Age-Based Option	0.14%	2.71	-	-	-	-
Peer Group Average	0.25%	1.17	8.37	6.66	9.43	9.55
Wisconsin*	0.20%	-	-	-	-	-
West Virginia (0-3)	0.12%	2.11	11.32	-	-	-
South Carolina (0-3)	0.16%	-	6.55	6.67	9.92	10.21
Maine (Active 0-1)	0.48%	0.44	7.80	6.43	9.01	9.09
Maine (Passive 0-1)	0.20%	0.95	7.83	6.76	9.35	9.35
Illinois (Active 0-2)	0.45%	-	7.34	6.02	-	-
Illinois (Passive 0-2)	0.12%	-	9.35	7.43	-	-
2036	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.94%	1.94	11.33	7.52	-	-
Blend Age-Based Option	0.65%	1.99	-	-	-	-
Index Age-Based Option	0.14%	2.99	11.06	8.03	-	-
Peer Group Average	0.24%	2.46	9.07	7.17	9.89	9.39
Wisconsin*	0.20%	-	-	-	-	-
West Virginia (4-6)	0.12%	3.85	11.58	8.16	10.15	9.11
South Carolina (4-5)	0.14%	-	7.51	7.03	9.62	9.67
Maine (Active 2-4)	0.49%	1.43	-	-	-	-
Maine (Passive 2-4)	0.20%	2.11	-	-	-	-
Illinois (Active 3-5)	0.44%	-	7.79	6.18	-	-
Illinois (Passive 3-5)	0.12%	-	9.41	7.30	-	-
2033	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.90%	2.78	10.90	7.33	10.44	-
Blend Age-Based Option	0.61%	2.76	-	-	-	-
Index Age-Based Option	0.14%	3.86	10.75	7.86	10.20	-
Peer Group Average	0.25%	3.29	8.66	6.39	-	-
Wisconsin*	0.20%	-	-	-	-	-
West Virginia (7-9)	0.12%	4.56	11.16	-	-	-
South Carolina (6-7)	0.13%	-	7.51	-	-	-
Maine (Active 5-7)	0.51%	2.31	8.35	-	-	-
Maine (Passive 5-7)	0.20%	2.99	8.54	-	-	-
Illinois (Active 6-8)	0.45%	-	7.42	5.82	-	-
Illinois (Passive 6-8)	0.12%	-	8.96	6.95	-	-

Data Sources: DE CIP-Fidelity as of 09.30.2020; Peer Group information is gathered from 529 program websites and other written representations as of 09.30.2020. If any of the above information differs from these updated sources, the source document supersedes the above listing.

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PEER GROUP ANALYSIS:

AGE-BASED ANNUALIZED PERFORMANCE

2030	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.84%	3.26	10.12	6.96	9.61	-
Blend Age-Based Option	0.59%	3.29	-	-	-	-
Index Age-Based Option	0.14%	4.49	10.20	7.51	9.35	-
Peer Group Average	0.25%	4.06	8.63	6.72	8.35	8.01
Wisconsin*	0.21%	-	-	-	-	-
West Virginia (10-11)	0.13%	4.96	10.68	7.49	8.94	8.01
South Carolina (8-11)	0.11%	-	7.38	6.51	7.95	7.77
Maine (Active 8-11)	0.52%	3.19	8.52	6.59	8.15	8.05
Maine (Passive 8-11)	0.20%	4.04	8.75	6.91	8.35	8.22
Illinois (Active 9-10)	0.44%	-	7.43	5.89	-	-
Illinois (Passive 9-10)	0.12%	-	9.00	6.91	-	-
2027	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.79%	3.66	9.17	6.39	8.64	8.57
Blend Age-Based Option	0.55%	3.66	-	-	-	-
Index Age-Based Option	0.14%	4.82	9.40	6.94	8.37	8.62
Peer Group Average	0.25%	4.69	8.45	6.51	7.43	7.07
Wisconsin*	0.23%	-	-	-	-	-
West Virginia (12-13)	0.13%	5.11	9.74	-	-	-
South Carolina (12-13)	0.10%	-	6.76	-	-	-
Maine (Active 12-13)	0.53%	4.03	8.49	6.59	7.40	7.13
Maine (Passive 12-13)	0.20%	4.93	8.68	6.62	7.45	7.01
Illinois (Active 11-12)	0.44%	-	7.82	5.94	-	-
Illinois (Passive 11-12)	0.12%	-	9.21	6.89	-	-
2024	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.74%	3.82	8.09	5.50	6.13	6.64
Blend Age-Based Option	0.51%	3.92	-	-	-	-
Index Age-Based Option	0.14%	4.99	8.44	6.33	7.32	7.77
Peer Group Average	0.25%	4.98	7.85	6.01	6.44	5.94
Wisconsin*	0.23%	-	-	-	-	-
West Virginia (14-15)	0.13%	5.34	9.22	6.76	7.68	6.90
South Carolina (14-15)	0.09%	-	6.20	5.39	5.73	5.25
Maine (Active 14-15)	0.53%	4.29	7.92	6.06	6.26	5.96
Maine (Passive 14-15)	0.21%	5.32	8.26	5.99	6.07	5.65
Illinois (Active 13-14)	0.44%	-	6.90	5.45	-	-
Illinois (Passive 13-14)	0.13%	-	8.60	6.42	-	-

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PEER GROUP ANALYSIS:

AGE-BASED ANNUALIZED PERFORMANCE

2021	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.68%	3.59	6.34	4.95	6.41	6.67
Blend Age-Based Option	0.47%	3.50	-	-	-	-
Index Age-Based Option	0.14%	4.73	6.97	5.50	6.13	6.64
Peer Group Average	0.25%	4.09	6.62	5.45	-	-
Wisconsin*	0.20%	-	-	-	-	-
West Virginia (16-17)	0.19%	3.51	6.22	-	-	-
South Carolina (16-17)	0.08%	-	5.74	-	-	-
Maine (Active 16-17)	0.52%	4.39	-	-	-	-
Maine (Passive 16-17)	0.21%	4.36	-	-	-	-
Illinois (Active 15-16)	0.40%	-	6.71	5.09	-	-
Illinois (Passive 15-16)	0.12%	-	7.82	5.80	-	-
College	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.63%	3.48	5.61	4.30	4.80	3.93
Blend Age-Based Option	0.43%	3.62	-	-	-	-
Index Age-Based Option	0.14%	4.74	6.31	4.80	4.53	3.80
Peer Group Average	0.24%	2.57	5.52	4.46	3.93	3.56
Wisconsin*	0.17%	-	-	-	-	-
West Virginia (18+)	0.20%	2.74	4.29	3.47	3.63	3.54
South Carolina (18+)	0.08%	-	5.22	4.57	4.23	3.58
Maine (Active 18)	0.47%	2.38	-	-	-	-
Maine (Passive 18)	0.25%	2.58	-	-	-	-
Illinois (Active 17-18)	0.37%	-	5.94	4.68	-	-
Illinois (Passive 17-18)	0.13%	-	6.63	5.13	-	-

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BENCHMARK ANALYSIS

BENCHMARK ANALYSIS:

INVESTMENT SUMMARY – ANALYSIS

Active Age-Based Option Review

- The **Active Age-Based** underlying mutual fund composite outperformed the composite benchmark in all age-bands for Q3, with each age-band averaging outperformance of 0.17% versus the composite benchmark.
- 50% of underlying funds (14 of 28) outperformed their respective benchmarks for Q3 2020, with all funds averaging outperformance of 0.13% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity Series Growth Company Fund, which has an average weighting of 4.75% in each age-band and outperformed its benchmark by 4.74%.
- The most substantial weighted underperformance came from Fidelity Series Large Cap Stock Fund, which has an average weighting of 4.13% in each age-band and underperformed its benchmark by -5.28%.

Index Age-Based Option Review

- The **Index Age-Based** underlying mutual fund composite underperformed the composite benchmark in 7 out of 8 age-bands for Q3, with each age-band averaging underperformance of -0.04% versus the composite benchmark.
- 33% of underlying funds (2 of 6) outperformed their respective benchmarks for Q3 2020, with all funds averaging a loss of -0.07% to their respective benchmarks.
- The largest weighted outperformance was from Fidelity Series Global ex US Index Fund, which has an average weighting of 21.25% in each age-band and outperformed its benchmark by 0.03%.
- The most substantial weighted underperformance came from Fidelity Series Bond Index Fund, which has an average weighting of 27.86% in each age-band and underperformed its benchmark by -0.22%.

Blend Age-Based Option Review

- The **Blend Age-Based** underlying mutual fund composite underperformed the composite benchmark in 5 out of 8 of its age-bands for Q3, with each age-band averaging underperformance of 0.04% versus the composite benchmark.
- 46% of underlying funds (13 of 28) outperformed their respective benchmarks for Q3 2020, with all funds averaging outperformance of 0.11% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity Series Blue Chip Growth Fund, which has an average weighting of 5.88% in each age-band and outperformed its benchmark by 3.35%.
- The most substantial weighted underperformance came from Fidelity Series Large Cap Stock Fund, which has an average weighting of 4.06% in each age-band and underperformed its benchmark by -5.28%.

BENCHMARK ANALYSIS: PERFORMANCE DATA

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	8.45	15.09	8.11	10.85	9.22
Active Benchmark	8.44	10.85	7.04	10.33	8.78
Index Age-Based Option	7.54	10.26	7.49	10.43	9.42
Index Benchmark	7.54	10.14	7.43	10.41	9.42
Blend Age-Based Option	8.25	13.67	8.21	11.10	9.23
Blend Benchmark	8.40	11.10	7.05	10.37	8.57

2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	7.92	14.22	7.75	10.29	8.71
Active Benchmark	7.89	10.30	6.77	9.80	8.31
Index Age-Based Option	6.83	9.95	7.28	9.81	8.85
Index Benchmark	6.84	9.85	7.23	9.80	8.85
Blend Age-Based Option	7.62	12.81	7.87	10.51	8.68
Blend Benchmark	7.73	10.48	6.77	9.74	8.04

2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	6.98	13.22	7.39	9.45	7.92
Active Benchmark	6.83	9.70	6.45	8.89	7.50
Index Age-Based Option	5.82	9.52	6.98	8.93	8.03
Index Benchmark	5.85	9.44	6.94	8.92	8.03
Blend Age-Based Option	6.62	11.90	7.61	9.81	7.97
Blend Benchmark	6.67	9.90	6.48	8.84	7.26

2030	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	6.03	11.98	6.85	8.45	6.96
Active Benchmark	5.85	9.06	6.06	7.93	6.61
Index Age-Based Option	4.88	8.90	6.54	7.93	7.08
Index Benchmark	4.92	8.85	6.50	7.92	7.08
Blend Age-Based Option	5.64	10.76	7.09	8.84	7.05
Blend Benchmark	5.67	9.23	6.08	7.86	6.38

Data Source: DE CIP-Fidelity as of 09.30.2020; Morningstar source material as of 09.30.2020. If any of the above information differs from these updated sources, the source document supersedes the above listing.

BENCHMARK ANALYSIS: PERFORMANCE DATA

2027	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	5.02	10.57	6.24	7.38	5.95
Active Benchmark	4.79	8.23	5.58	6.88	5.64
Index Age-Based Option	3.90	8.17	6.04	6.90	6.10
Index Benchmark	3.95	8.14	6.02	6.89	6.10
Blend Age-Based Option	4.63	9.50	6.51	7.84	6.11
Blend Benchmark	4.63	8.37	5.61	6.83	5.46

2024	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	4.04	9.20	5.64	6.34	4.97
Active Benchmark	3.77	7.43	5.11	5.87	4.71
Index Age-Based Option	2.95	7.46	5.56	5.90	5.15
Index Benchmark	3.02	7.45	5.54	5.89	5.15
Blend Age-Based Option	3.64	8.30	5.98	6.87	5.20
Blend Benchmark	3.62	7.61	5.17	5.83	4.57

2021	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	2.87	7.14	4.67	4.94	3.66
Active Benchmark	2.62	6.14	4.35	4.56	3.49
Index Age-Based Option	1.90	6.18	4.73	4.57	3.88
Index Benchmark	1.97	6.19	4.72	4.57	3.88
Blend Age-Based Option	2.51	6.39	4.91	5.39	3.87
Blend Benchmark	2.49	6.22	4.36	4.50	3.36

College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	2.42	6.31	4.27	4.40	3.15
Active Benchmark	2.18	5.59	4.03	4.05	3.01
Index Age-Based Option	1.60	5.77	4.47	4.18	3.50
Index Benchmark	1.67	5.79	4.47	4.18	3.50
Blend Age-Based Option	2.19	5.85	4.63	4.98	3.51
Blend Benchmark	2.17	5.86	4.14	4.12	3.01

Data Source: DE CIP-Fidelity as of 09.30.2020; Morningstar source material as of 09.30.2020. If any of the above information differs from these updated sources, the source document supersedes the above listing.

BENCHMARK ANALYSIS:

STATIC & INDIVIDUAL ANNUALIZED PERFORMANCE

Static Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE Agrsv Gro (Fid Funds)	0.98%	12.25	7.76	10.90	10.14
Composite Benchmark	-	11.03	8.37	11.42	10.54
DE Agrsv Gro (Fid Index)	0.13%	10.97	8.00	10.83	10.31
Composite Benchmark	-	10.99	8.12	10.97	10.49
DE Consv (Fid Funds)	0.50%	4.14	3.32	2.75	2.18
Composite Benchmark	-	4.25	3.47	2.65	1.96
DE Consv (Fid Index)	0.13%	4.09	3.30	2.48	1.95
Composite Benchmark	-	4.25	3.47	2.65	2.12
DE Mod Growth (Fid Funds)	0.87%	11.14	7.33	9.31	8.56
Composite Benchmark	-	10.79	7.91	9.55	8.84
DE Mod Growth (Fid Index)	0.13%	10.70	7.57	9.04	8.52
Composite Benchmark	-	10.76	7.70	9.19	8.72

Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE 500 Index	0.11%	15.00	12.15	14.01	13.55
DE Fidelity 500 Index BM	-	15.15	12.28	14.15	13.74
DE Bank Deposit	0.50%	0.58	1.17	0.84	0.48
N/A	-	-	-	-	-
DE International Index	0.15%	3.21	0.73	5.28	4.62
DE International Index BM	-	3.16	0.92	5.54	4.82
DE Intmdt Treasury Index	0.12%	8.85	5.87	3.89	3.47
DE Intmdt Treasury Index BM	-	9.14	6.01	4.07	3.73
DE Money Market	0.58%	0.54	1.12	0.73	0.36
DE Money Market BM	-	1.11	1.70	1.21	0.65
DE Total Market Index	0.11%	14.64	11.43	13.51	13.27
DE Total Market index BM	-	14.77	11.53	13.60	13.43

APPENDIX

ASSET ALLOCATION: AGE-BASED OPTIONS – Q3 2020

Active Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FJACX	0.96%	0.90%	0.75%	0.60%	0.45%	0.30%	0.14%	0.08%	Benchmark 1: Russell 2000 TR USD
	FVWSX	4.58%	4.18%	3.47%	2.79%	2.07%	1.39%	0.66%	0.39%	Benchmark 1: Russell 1000 Growth TR USD
	FBLEX	6.38%	5.79%	4.83%	3.86%	2.88%	1.94%	0.91%	0.54%	Benchmark 1: Russell 1000 Value TR USD
	FNKLX	4.83%	4.39%	3.65%	2.92%	2.18%	1.47%	0.69%	0.41%	Benchmark 1: Russell 1000 Value TR USD
	FSAEX	2.20%	2.00%	1.67%	1.34%	1.00%	0.67%	0.31%	0.19%	Benchmark 1: Russell 1000 Growth TR USD
	FGLGX	7.77%	7.06%	5.88%	4.70%	3.51%	2.36%	1.11%	0.66%	Benchmark 1: Russell 1000 TR USD
	FCGSX	8.92%	8.10%	6.75%	5.40%	4.04%	2.71%	1.28%	0.76%	Benchmark 1: Russell 1000 Growth TR USD
	FDMLX	8.92%	8.10%	6.74%	5.40%	4.03%	2.71%	1.28%	0.76%	Benchmark 1: Russell Mid Cap Value TR USD
	FIOOX	2.62%	2.38%	1.98%	1.58%	1.18%	0.79%	0.37%	0.22%	Benchmark 1: Russell 1000 Value TR USD
	FSBDX	4.15%	3.76%	3.14%	2.51%	1.88%	1.26%	0.59%	0.35%	Benchmark 1: Russell 1000 Growth TR USD
	FSOPX	3.26%	2.96%	2.47%	1.97%	1.47%	0.99%	0.47%	0.28%	Benchmark 1: Russell 2000 TR USD
	FIGSX	7.12%	6.54%	5.54%	4.56%	3.55%	2.58%	1.52%	1.15%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FSTSX	1.95%	1.78%	1.51%	1.24%	0.97%	0.70%	0.43%	0.32%	Benchmark 1: MSCI World Ex USA SMID NR USD
	FINVX	7.08%	6.48%	5.49%	4.52%	3.52%	2.56%	1.51%	1.14%	Benchmark 1: MSCI ACWI Ex USA Value NR USD
	FCNSX	2.26%	2.08%	1.76%	1.45%	1.13%	0.82%	0.48%	0.36%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FSOSX	7.10%	6.52%	5.53%	4.54%	3.54%	2.57%	1.52%	1.14%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FEMSX	13.12%	12.37%	11.11%	9.86%	8.58%	7.35%	6.02%	5.53%	Benchmark 1: MSCI EM NR USD
	FHKFX	1.46%	1.37%	1.23%	1.09%	0.95%	0.82%	0.66%	0.60%	Benchmark 1: MSCI EM NR USD
	FSIGX	0.00%	2.95%	16.19%	22.35%	28.21%	33.73%	31.64%	29.95%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FTLTX	2.21%	2.24%	2.25%	2.25%	2.26%	2.27%	2.26%	2.27%	Benchmark 1: BBgBarc US Government Long TR USD
	FYBTX	0.38%	0.19%	0.18%	0.66%	1.83%	2.95%	5.51%	7.33%	Benchmark 1: BBgBarc US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.18%	1.53%	1.52%	4.08%	8.46%	12.77%	24.22%	29.00%	Benchmark 1: ICE BofA USD 3M Dep OR CM TR USD
	FCSSX	2.50%	2.50%	2.51%	2.51%	2.52%	2.53%	2.55%	2.55%	Benchmark 1: Morningstar Lng-Only Cmdty TR USD
	FSHNX	0.00%	0.70%	0.71%	0.70%	0.70%	0.69%	0.74%	0.77%	Benchmark 1: ICE BofA US High Yield TR USD
	FFHCX	0.00%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	Benchmark 1: S&P/LSTA Leveraged Loan TR
	FEDCX	0.00%	0.64%	0.65%	0.64%	0.63%	0.64%	0.66%	0.67%	Benchmark 1: JPM EMBI Global Diversified TR USD
	FSREX	0.00%	0.42%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	Benchmark 1: S&P United States REIT TR USD
	FSIPX	0.14%	1.99%	1.99%	5.94%	7.89%	9.87%	11.86%	11.99%	Benchmark 1: BBgBarc US Treasury US TIPS TR USD

Index Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FCFMX	56.52%	50.83%	42.71%	34.72%	26.78%	19.09%	10.99%	8.76%	Benchmark 1: DJ US Total Stock Market TR
	FSGEX	38.36%	34.49%	28.99%	23.56%	18.18%	12.95%	7.49%	5.97%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FIFZX	2.04%	11.60%	24.82%	30.68%	36.43%	41.86%	38.37%	37.06%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FTLTX	3.08%	3.07%	3.06%	3.05%	3.04%	3.02%	2.99%	2.98%	Benchmark 1: BBgBarc US Government Long
	FHQFX	0.00%	0.00%	0.00%	3.74%	9.35%	14.89%	30.07%	35.13%	Benchmark 1: BBgBarc 3-6 Mo Tsy
	FSIPX	0.00%	0.00%	0.38%	4.21%	6.18%	8.13%	10.03%	10.05%	Benchmark 1: BBgBarc 1-10 TIPS

ASSET ALLOCATION:

AGE-BASED OPTIONS – Q3 2020

Blend Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FNKLX	5.46%	4.87%	4.01%	3.16%	2.32%	1.50%	0.65%	0.41%	Benchmark 1: Russell 1000 Value TR USD
	FGLGX	7.95%	7.08%	5.82%	4.59%	3.36%	2.18%	0.94%	0.60%	Benchmark 1: Russell 1000 TR USD
	FIOOX	15.20%	13.54%	11.15%	8.79%	6.45%	4.18%	1.80%	1.14%	Benchmark 1: Russell 1000 Value TR USD
	FSBDX	11.46%	10.23%	8.42%	6.65%	4.88%	3.17%	1.37%	0.86%	Benchmark 1: Russell 1000 Growth TR USD
	FSOPX	3.85%	3.43%	2.82%	2.22%	1.63%	1.06%	0.46%	0.29%	Benchmark 1: Russell 2000 TR USD
	FHOFX	7.71%	6.83%	5.63%	4.45%	3.29%	2.13%	0.92%	0.58%	Benchmark 1: Russell 1000 Growth TR USD
	FIGSX	6.61%	5.95%	4.99%	4.06%	3.13%	2.24%	1.29%	1.01%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FSTSX	2.26%	2.04%	1.73%	1.42%	1.09%	0.78%	0.44%	0.35%	Benchmark 1: MSCI World Ex USA SMID NR USD
	FINVX	6.43%	5.76%	4.85%	3.94%	3.04%	2.17%	1.24%	0.99%	Benchmark 1: MSCI ACWI Ex USA Value NR USD
	FCNSX	2.50%	2.27%	1.91%	1.55%	1.20%	0.85%	0.48%	0.38%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FHLFX	2.69%	2.42%	2.04%	1.66%	1.27%	0.90%	0.52%	0.41%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FSOSX	6.56%	5.91%	4.97%	4.02%	3.12%	2.22%	1.28%	1.01%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FEMSX	14.50%	13.46%	11.99%	10.55%	9.11%	7.72%	6.24%	5.83%	Benchmark 1: MSCI EM NR USD
	FHKFX	1.61%	1.50%	1.34%	1.18%	1.02%	0.86%	0.69%	0.65%	Benchmark 1: MSCI EM NR USD
	FSIGX	0.00%	1.35%	5.33%	7.09%	8.80%	10.43%	9.41%	9.02%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FHMFx	0.00%	1.02%	3.99%	5.32%	6.62%	7.84%	7.07%	6.78%	Benchmark 1: BBgBarc US Corp Bond TR USD
	FHPFX	0.00%	0.93%	3.63%	4.83%	6.01%	7.13%	6.43%	6.16%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FHNFX	0.00%	1.22%	4.79%	6.38%	7.94%	9.42%	8.49%	8.15%	Benchmark 1: BBgBarc US Government TR USD
	FTLTX	2.37%	2.39%	2.39%	2.37%	2.34%	2.34%	2.32%	2.32%	Benchmark 1: BBgBarc US Government Long TR USD
	FYBTX	0.00%	0.09%	0.12%	0.43%	0.71%	1.62%	2.59%	3.98%	Benchmark 1: BBgBarc US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.25%	0.48%	0.34%	2.40%	7.81%	9.07%	21.06%	20.04%	Benchmark 1: ICE BofA USD 3M Dep OR CM TR USD
	FHQFX	0.01%	0.82%	0.93%	2.31%	2.22%	5.60%	7.81%	12.49%	Benchmark 1: BBgBarc Govt/Corp 1 Yr Duration TR USD
	FCSSX	2.47%	2.50%	2.49%	2.47%	2.45%	2.44%	2.43%	2.42%	Benchmark 1: Morningstar Lng-Only Cmdty TR USD
	FSHNX	0.00%	0.70%	0.71%	0.72%	0.73%	0.73%	0.76%	0.77%	Benchmark 1: ICE BofA US High Yield TR USD
	FFHCX	0.00%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	Benchmark 1: S&P/LSTA Leveraged Loan TR
	FEDCX	0.00%	0.60%	0.60%	0.60%	0.61%	0.63%	0.64%	0.66%	Benchmark 1: JPM EMBI Global Diversified TR USD
	FSREX	0.00%	0.44%	0.43%	0.44%	0.46%	0.45%	0.48%	0.47%	Benchmark 1: S&P United States REIT TR USD
	FSIPX	0.14%	2.05%	2.45%	6.26%	8.21%	10.16%	12.03%	12.02%	Benchmark 1: BBgBarc US Treasury US TIPS TR USD

CREATING CAMMACK LARHETTE ADVISOR’S PROPRIETARY 529 AGE-BASED ALLOCATION UNIVERSE ANALYSIS

STEP 1: Research the largest (30) direct 529 plans and aggregate each Age-Based option’s glide-path and underlying fund publicly available data.

STEP 2: Average the equity exposure for each Age-Based option category & calculate the deviation from that average for each Age-Based option.

STEP 3: Weight the deviations based on the position within the glide path (e.g., weighting the age 11-12 period more heavily than deviations at younger ages).

STEP 4: Calculate a score (higher score meaning more total equity risk exposure) for each Age-Based option allocation based on the individual asset weighting scores (standard deviation x weighting) for each fund within the Age-Based Allocation Option.

Assign each Age-Based allocation to one of the nine risk-based categories, based on their relative scores from highest to lowest:

STEP 5:

Aggressive – High Equity (9)	Aggressive – Mid Equity (8)	Aggressive – Low Equity (7)
Moderate – High Equity (6)	Moderate – Mid Equity (5)	Moderate – Low Equity (6)
Conservative – High Equity (3)	Conservative – Mid Equity (2)	Conservative – Low Equity (1)

The 529 program information compiled to create this report and the Cammack 529 Age-Based Allocation Universe is gathered from publicly available program sources as of the date of this report, unless otherwise stated. The 529 programs that make up the Cammack 529 Age-Based Allocation Universe each release equity exposure and other data at varying internals. If any of the information within this report differs from updated sources, the updated source document supersedes the data in this report.

GLOSSARY AND STANDARD DISCLOSURES

DEFINITIONS

Terms	Definition & Application
Composite Benchmark	The composite benchmark is a weighted metric used to compare the relative performance of the underlying funds within an Age-Based option against those funds' respective benchmarks. The performance of each is weighted against the actual weighting of each Age-Based option. These values are not reflective of the portfolio's actual performance; rather, the performance solely of the underlying funds in isolation.
Composite Data Points	All data points (performance metrics/risk metrics/manager tenure/expense ratios) are provided via Morningstar and are shown as weighted composites relative to the stated allocations.
Peer Group	Peer group is determined by comparing equity exposures for similar Age-Based options within the Cammack Age-Based Allocation Universe. The performance of each Age-Based option is first weighted relative to the exposure of each underlying fund. This value is then equally weighted against each other fund within the respective proprietary ranked subgroup.
Standard Deviation	Statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. This metric is used to try and predict the range of returns for a given fund. A high value signifies greater volatility, as the predicted range of performance is wide. A low value signifies lower volatility, as the predicted range of performance is more focused.

GLOSSARY AND STANDARD DISCLOSURES

Morningstar information was obtained from "Morningstar, Inc."

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The asset information included in this report is provided by the plan vendor(s) based on raw data. It has not been subjected to a validation process or any manual controls. There may be variances between the raw data reports and the comparative financials that are subjected to the processes detailed in an SSAE 16 (formerly SAS 70 report). The information should be used for the purposes of this report alone, and cannot be relied upon for other usages.

The 529 program information compiled to create this report and the Cammack 529 Age-Based Allocation Universe is gathered from publicly available program sources as of the date of this report, unless otherwise stated. The 529 programs that make up the Cammack 529 Age-Based Allocation Universe each release equity exposure and other data at varying intervals. If any of the information within this report differs from updated sources, the updated source document supersedes the data in this report

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