

DELAWARE COLLEGE INVESTMENT PLAN

12.31.2020 – Fiduciary Due Diligence Report

Due Diligence Begins with Careful Oversight

EXECUTIVE SUMMARY

Plan Information

- Total plan assets as of December 31, 2020, were \$728.3 million. Approximately \$533.9 million (73% of total plan assets) are allocated to an Age-Based option, with approximately \$194.4 million (27% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.
 - **Active Age-Based** – \$417.5 million (57% of total assets)
 - **Index Age-Based** – \$111.2 million (15% of total assets)
 - **Blend Age-Based** – \$5.2 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 29 funds (48%) 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)

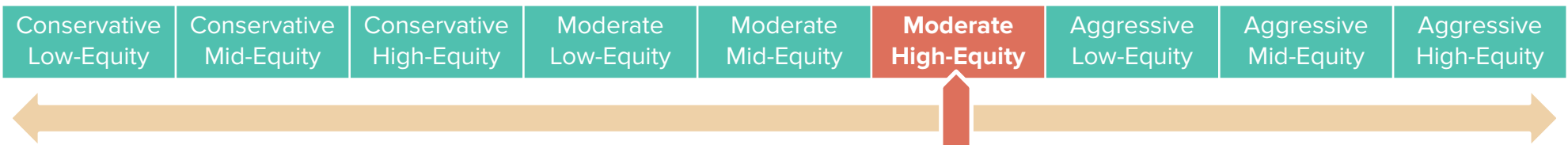
Portfolio Positioning Update

- Fidelity finished 2020 on strong footing as all three of the Age-Based portfolios outperformed peers on average for the 1-year timeframe. Most of their outperformance can be attributed to their overweight towards Emerging Markets, active management on equities, and their duration positioning earlier this year as interest rates plummeted.
- The fourth quarter was particularly strong for risk on assets, as we continued to see a rotation into small caps and non-US equities. Rising debt levels also contribute to inflationary concerns, with many economists questioning the Fed's ability to continuously provide monetary support. Fidelity maintains their overallocation to inflation sensitive assets, based on expectations that the dollar will continue to weaken moving into 2021.
 - Currently there are no major portfolio changes planned for the Age-Based series. There was the addition of the EM Local Debt fund during the end of last quarter, which has an average allocation of <1%.
- Following Morningstar's downgrade of Fidelity-managed programs from Silver to Bronze, Fidelity has reaffirmed their commitment to take steps to improve their rating. Our team followed up with Fidelity to check the status of this, and we expect to hear more from Fidelity on this issue between Q1-Q2 of 2021.

PEER GROUP ANALYSIS

PEER GROUP ANALYSIS: EQUITY RISK EXPOSURE CATEGORY GROUPING

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



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%

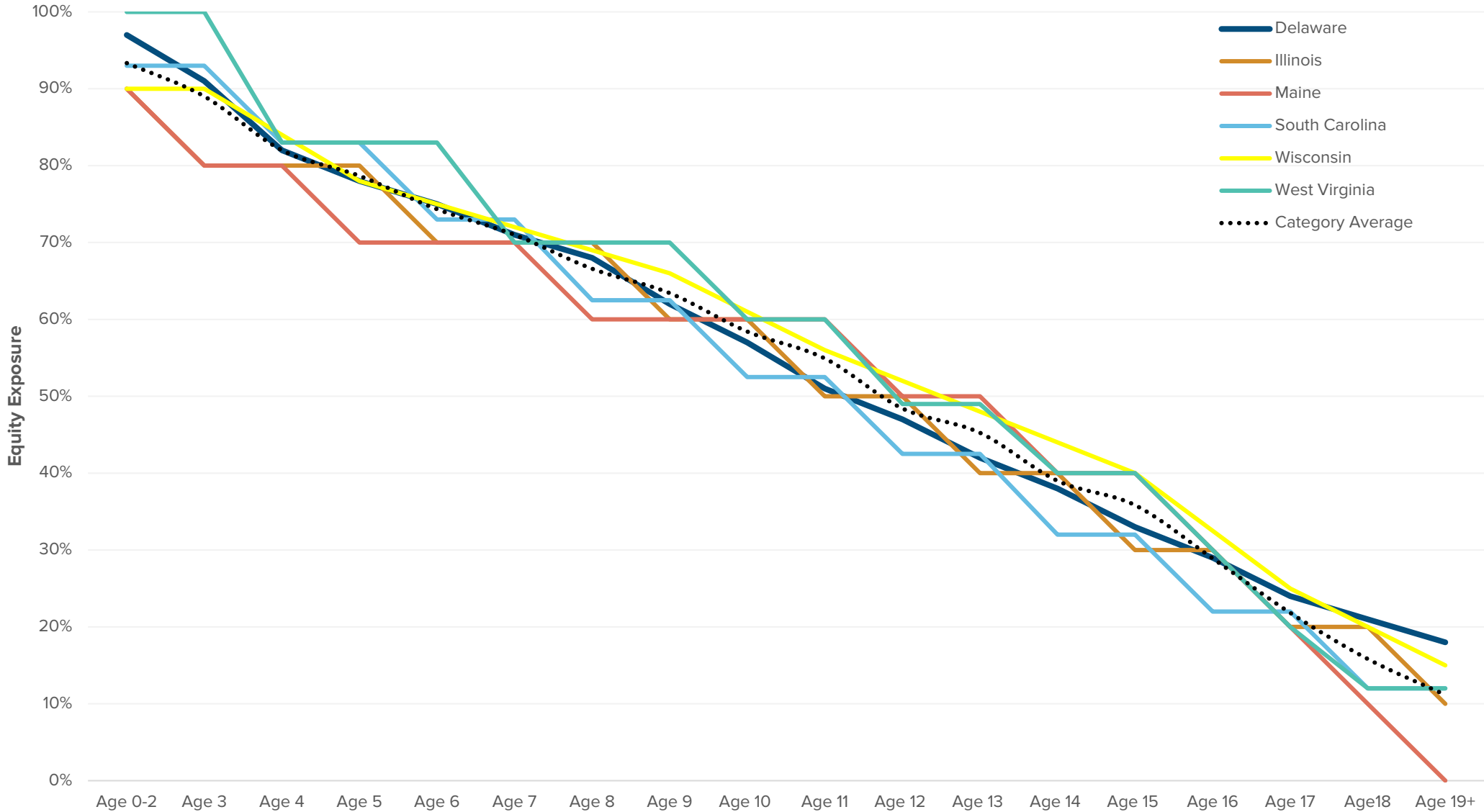
- The total equity exposure score represents a weighted calculation of total equity exposure at various points of the Age-Based glidepath. Delaware's College Investment Plan has been placed in the **Moderate High-Equity** peer group: 4th most aggressive of 9 equity-risk groups.
- Each score is multiplied 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

Age-Based Allocation Glidepaths



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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 best (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 had strong performance this quarter, especially in earlier years, as the overweight to emerging markets (combined with the fund's underlying active outperformance) contributed greatly to relative returns.
- Later in the series, performance lags peers as Fidelity's defensive positioning regarding inflation sensitive assets detracted from relative results versus peers that had more risk on exposure for their non-equity allocations. Strategically, this defensive view on inflation sensitive assets supports their view on a weakening US dollar, and a favorability towards Non-US stocks.

Index Age-Based Option Review

- The **Index Age-Based** option outperformed in 63% (5 of 8) of the 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 **Index Age-Based** option continues to outperform peers, primarily due to its focused exposure in efficient equity indexes and simplified underlying fund structure. When viewing the fund relative to peers, our primary focus is making sure the fund remains competitive from a fee perspective. The funds remain competitive from this viewpoint, lagging only Illinois 529 program, which uses Vanguard for their underlying investment options.

Blend Age-Based Option Review

- The **Blend Age-Based** option outperformed in 63% (5 of 8) of the age-bands for the 1-year versus peers.
- The Blend series now has 1-year of performance history, and overall, the portfolios have outperformed on average versus their peers. After a year of performance, we note the strong similarity of performance between the Blend series and the Active. The relative outperformance of the underlying funds for each series is 0.67 vs. 0.73 for each, respectively. Comparing this to the average cost difference of roughly .30, the Blend series demonstrated its value to the program thus far.

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%	19.16	19.16	-	-	-
Blend Age-Based Option	0.66%	19.18	19.18	-	-	-
Index Age-Based Option	0.14%	17.75	17.75	-	-	-
Peer Group Average	0.25%	15.12	15.12	9.76	11.40	10.02
Wisconsin*	0.20%	-	-	-	-	-
West Virginia (0-3)	0.12%	17.89	17.89	-	-	-
South Carolina (0-3)	0.16%	14.38	14.38	9.97	12.08	10.67
Maine (Active 0-1)	0.48%	14.63	14.63	9.59	11.04	9.60
Maine (Passive 0-1)	0.20%	14.04	14.04	9.57	11.07	9.80
Illinois (Active 0-2)	0.45%	14.41	14.41	9.38	-	-
Illinois (Passive 0-2)	0.12%	15.38	15.38	10.27	-	-
2036	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.94%	17.36	17.36	-	-	-
Blend Age-Based Option	0.65%	17.23	17.23	-	-	-
Index Age-Based Option	0.14%	16.38	16.38	10.59	-	-
Peer Group Average	0.24%	14.80	14.80	9.94	11.72	9.76
Wisconsin*	0.20%	-	-	-	-	-
West Virginia (4-6)	0.12%	17.10	17.10	10.83	11.95	9.48
South Carolina (4-5)	0.14%	14.24	14.24	9.88	11.49	10.04
Maine (Active 2-4)	0.49%	14.53	14.53	-	-	-
Maine (Passive 2-4)	0.20%	13.90	13.90	-	-	-
Illinois (Active 3-5)	0.44%	14.16	14.16	9.19	-	-
Illinois (Passive 3-5)	0.12%	14.85	14.85	9.87	-	-
2033	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.90%	16.21	16.21	10.08	12.00	-
Blend Age-Based Option	0.61%	15.99	15.99	-	-	-
Index Age-Based Option	0.14%	15.31	15.31	9.95	11.46	-
Peer Group Average	0.25%	14.13	13.30	9.03	-	-
Wisconsin*	0.20%	-	-	-	-	-
West Virginia (7-9)	0.12%	16.01	16.01	-	-	-
South Carolina (6-7)	0.13%	13.83	-	-	-	-
Maine (Active 5-7)	0.51%	14.14	14.14	9.13	-	-
Maine (Passive 5-7)	0.20%	13.40	8.97	-	-	-
Illinois (Active 6-8)	0.45%	13.42	13.42	8.64	-	-
Illinois (Passive 6-8)	0.12%	13.96	13.96	9.31	-	-

Data Sources: DE CIP-Fidelity as of 12.31.2020; Peer Group information is gathered from 529 program websites and other written representations as of 12.31.2020. If any of the above information differs from these updated sources, the source document supersedes the above listing.
*Portfolio has not been in existence long enough to provide performance.

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%	14.47	14.47	9.19	10.90	9.27
Blend Age-Based Option	0.59%	14.26	14.26	-	-	-
Index Age-Based Option	0.14%	13.93	13.93	9.16	10.36	9.40
Peer Group Average	0.25%	13.42	13.42	8.79	9.68	8.30
Wisconsin*	0.21%	-	-	-	-	-
West Virginia (10-11)	0.13%	14.89	14.89	9.34	10.23	8.22
South Carolina (8-11)	0.11%	12.52	12.52	8.56	9.36	8.07
Maine (Active 8-11)	0.52%	13.80	13.80	8.89	9.66	8.43
Maine (Passive 8-11)	0.20%	13.12	13.12	8.69	9.49	8.50
Illinois (Active 9-10)	0.44%	12.71	12.71	8.32	-	-
Illinois (Passive 9-10)	0.12%	13.48	13.48	8.92	-	-
2027	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.79%	12.63	12.63	8.13	9.65	8.43
Blend Age-Based Option	0.55%	12.49	12.49	-	-	-
Index Age-Based Option	0.14%	12.21	12.21	8.14	9.11	8.49
Peer Group Average	0.25%	12.54	12.54	8.39	8.64	7.46
Wisconsin*	0.23%	-	-	-	-	-
West Virginia (12-13)	0.13%	13.38	13.38	-	-	-
South Carolina (12-13)	0.10%	10.47	10.47	-	-	-
Maine (Active 12-13)	0.53%	13.25	13.25	8.68	8.80	7.58
Maine (Passive 12-13)	0.20%	12.63	12.63	8.16	8.48	7.34
Illinois (Active 11-12)	0.44%	12.45	12.45	8.09	-	-
Illinois (Passive 11-12)	0.12%	13.04	13.04	8.62	-	-
2024	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.74%	10.63	10.63	7.03	8.35	7.45
Blend Age-Based Option	0.51%	10.43	10.43	-	-	-
Index Age-Based Option	0.14%	10.39	10.39	7.10	7.81	7.53
Peer Group Average	0.25%	11.19	11.19	7.46	7.41	6.23
Wisconsin*	0.23%	-	-	-	-	-
West Virginia (14-15)	0.13%	12.27	12.27	7.88	8.55	6.99
South Carolina (14-15)	0.09%	9.08	9.08	6.55	6.56	5.46
Maine (Active 14-15)	0.53%	11.95	11.95	7.96	7.52	6.45
Maine (Passive 14-15)	0.21%	11.42	11.42	7.32	7.00	6.01
Illinois (Active 13-14)	0.44%	10.68	10.68	7.18	-	-
Illinois (Passive 13-14)	0.13%	11.73	11.73	7.84	-	-

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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%	7.80	7.80	5.61	6.82	6.28
Blend Age-Based Option	0.47%	7.67	7.67	-	-	-
Index Age-Based Option	0.14%	7.85	7.85	5.78	6.33	6.34
Peer Group Average	0.25%	8.91	8.91	6.75	-	-
Wisconsin*	0.20%	-	-	-	-	-
West Virginia (16-17)	0.19%	7.86	7.86	-	-	-
South Carolina (16-17)	0.08%	7.53	7.53	-	-	-
Maine (Active 16-17)	0.52%	9.68	9.68	-	-	-
Maine (Passive 16-17)	0.21%	8.43	8.43	-	-	-
Illinois (Active 15-16)	0.40%	9.75	9.75	6.54		
Illinois (Passive 15-16)	0.12%	10.23	10.23	6.96	-	-
College	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.63%	7.31	7.31	5.10	5.43	4.06
Blend Age-Based Option	0.43%	7.14	7.14	-	-	-
Index Age-Based Option	0.14%	7.39	7.39	5.20	4.93	4.02
Peer Group Average	0.24%	5.95	5.95	5.02	4.15	3.54
Wisconsin*	0.17%	-	-	-	-	-
West Virginia (18+)	0.20%	5.02	5.02	3.78	3.88	3.52
South Carolina (18+)	0.08%	5.71	5.71	4.68	4.41	3.56
Maine (Active 18)	0.47%	4.65	4.65	-	-	-
Maine (Passive 18)	0.25%	4.06	4.06	-	-	-
Illinois (Active 17-18)	0.37%	7.95	7.95	5.68	-	-
Illinois (Passive 17-18)	0.13%	8.29	8.29	5.92	-	-

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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 Q4, with each age-band averaging outperformance of 0.73% versus the composite benchmark.
- 48% of underlying funds (14 of 29) outperformed their respective benchmarks for Q4 2020, with all funds averaging outperformance of 0.20% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity Series Emerging Markets, which has an average weighting of 10.29% in each age-band and outperformed its benchmark by 2.94%.
- The most substantial weighted underperformance came from Fidelity Series International Growth Fund, which has an average weighting of 4.08% in each age-band and underperformed its benchmark by -3.26%.

Index Age-Based Option Review

- The **Index Age-Based** underlying mutual fund composite underperformed the composite benchmark in 8 out of 8 age-bands for Q4, with each age-band averaging underperformance of -0.11% versus the composite benchmark.
- 17% of underlying funds (1 of 6) outperformed their respective benchmarks for Q4 2020, with all funds averaging a loss of -0.10% to their respective benchmarks.
- The largest weighted outperformance was from Fidelity Series Total Stock Market Fund, which has an average weighting of 31.71% in each age-band and outperformed its benchmark by 0.02%.
- The most substantial weighted underperformance came from Fidelity Series Global ex U.S. Index, which has an average weighting of 21.32% in each age-band and underperformed its benchmark by -0.11%.

Blend Age-Based Option Review

- The **Blend Age-Based** underlying mutual fund composite underperformed the composite benchmark in 8 out of 8 of its age-bands for Q4, with each age-band averaging underperformance of 0.67% versus the composite benchmark.
- 46% of underlying funds (11 of 29) outperformed their respective benchmarks for Q4 2020, with all funds averaging outperformance of 0.13% 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 5.96%.
- The most substantial weighted underperformance came from Fidelity Series International Growth Fund, which has an average weighting of 3.58% in each age-band and underperformed its benchmark by -3.26%.

BENCHMARK ANALYSIS: PERFORMANCE DATA

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	17.04	20.69	11.41	13.31	9.52
Active Benchmark	16.13	17.22	9.87	12.62	9.08
Index Age-Based Option	14.70	16.61	10.50	12.53	9.99
Index Benchmark	14.85	16.56	10.46	12.48	10.01
Blend Age-Based Option	16.85	20.24	11.81	13.69	9.68
Blend Benchmark	15.71	17.39	10.11	12.74	9.15

2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	15.52	19.36	10.75	12.46	8.88
Active Benchmark	14.66	16.13	9.32	11.77	8.47
Index Age-Based Option	13.20	15.69	9.96	11.68	9.35
Index Benchmark	13.35	15.64	9.93	11.64	9.36
Blend Age-Based Option	15.30	18.76	11.10	12.85	9.05
Blend Benchmark	14.29	16.20	9.52	11.87	8.54

2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	13.47	17.81	9.98	11.36	8.07
Active Benchmark	12.60	14.79	8.64	10.64	7.65
Index Age-Based Option	11.27	14.51	9.27	10.59	8.52
Index Benchmark	11.40	14.44	9.24	10.55	8.53
Blend Age-Based Option	13.24	17.25	10.42	11.93	8.33
Blend Benchmark	12.34	15.00	8.87	10.79	7.77

2030	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	11.34	15.84	8.99	10.07	7.10
Active Benchmark	10.54	13.24	7.83	9.40	6.73
Index Age-Based Option	9.31	13.05	8.41	9.34	7.52
Index Benchmark	9.43	12.99	8.39	9.31	7.53
Blend Age-Based Option	11.08	15.26	9.40	10.68	7.36
Blend Benchmark	10.33	13.48	8.04	9.54	6.83

Data Source: DE CIP-Fidelity as of 12.31.2020; Morningstar source material as of 12.31.2020. 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	9.18	13.80	7.97	8.75	6.09
Active Benchmark	8.44	11.60	6.97	8.11	5.76
Index Age-Based Option	7.33	11.50	7.51	8.06	6.50
Index Benchmark	7.43	11.44	7.50	8.04	6.51
Blend Age-Based Option	8.90	13.20	8.35	9.40	6.37
Blend Benchmark	8.30	11.83	7.16	8.25	5.86

2024	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	7.02	11.74	6.93	7.42	5.07
Active Benchmark	6.33	9.93	6.10	6.81	4.78
Index Age-Based Option	5.35	9.93	6.61	6.77	5.47
Index Benchmark	5.43	9.87	6.60	6.76	5.48
Blend Age-Based Option	6.73	11.15	7.33	8.13	5.39
Blend Benchmark	6.27	10.23	6.30	6.96	4.90

2021	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	4.53	8.64	5.37	5.61	3.64
Active Benchmark	4.02	7.53	4.85	5.14	3.46
Index Age-Based Option	3.16	7.56	5.27	5.08	4.05
Index Benchmark	3.23	7.52	5.27	5.07	4.06
Blend Age-Based Option	4.28	8.08	5.63	6.21	3.92
Blend Benchmark	4.02	7.73	4.97	5.24	3.54

College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	4.05	8.08	5.10	5.28	3.37
Active Benchmark	3.57	7.07	4.61	4.81	3.20
Index Age-Based Option	2.72	7.07	5.00	4.73	3.77
Index Benchmark	2.79	7.03	5.00	4.73	3.77
Blend Age-Based Option	3.81	7.54	5.37	5.87	3.66
Blend Benchmark	3.58	7.33	4.74	4.92	3.27

Data Source: DE CIP-Fidelity as of 12.31.2020; Morningstar source material as of 12.31.2020. 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%	19.38	11.63	13.23	10.74
Composite Benchmark	-	17.79	11.59	13.52	11.07
DE Agrsv Gro (Fid Index)	0.13%	17.61	11.27	12.90	10.83
Composite Benchmark	-	17.79	11.42	13.02	11.02
DE Consvr (Fid Funds)	0.50%	4.42	3.50	2.99	2.23
Composite Benchmark	-	4.22	3.46	2.76	2.06
DE Consvr (Fid Index)	0.13%	4.08	3.27	2.58	2.15
Composite Benchmark	-	4.22	3.46	2.76	2.32
DE Mod Growth (Fid Funds)	0.87%	16.64	10.19	11.12	8.96
Composite Benchmark	-	15.78	10.20	11.07	9.23
DE Mod Growth (Fid Index)	0.13%	15.65	9.90	10.55	9.02
Composite Benchmark	-	15.78	10.04	10.69	9.22

Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE 500 Index	0.11%	18.26	14.05	15.09	13.69
DE Fidelity 500 Index BM	-	18.40	14.18	15.22	13.88
DE Bank Deposit	0.50%	0.29	1.10	0.84	0.47
N/A	-	-	-	-	-
DE International Index	0.15%	10.63	4.66	7.76	5.56
DE International Index BM	-	10.81	4.89	7.91	5.80
DE Intmdt Treasury Index	0.12%	9.05	5.72	4.01	3.79
DE Intmdt Treasury Index BM	-	9.09	5.87	4.17	4.05
DE Money Market	0.58%	0.27	1.09	0.73	0.36
DE Money Market BM	-	0.67	1.62	1.21	0.65
DE Total Market Index	0.11%	20.66	14.31	15.27	13.58
DE Total Market index BM	-	20.79	14.41	15.36	13.74

APPENDIX

ASSET ALLOCATION: AGE-BASED OPTIONS – Q4 2020

Active Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FJACX	0.92%	0.82%	0.68%	0.54%	0.40%	0.25%	0.10%	0.07%	Benchmark 1: Russell 2000 TR USD
	FVWSX	4.23%	3.73%	3.08%	2.45%	1.82%	1.18%	0.48%	0.35%	Benchmark 1: Russell 1000 Growth TR USD
	FBLEX	6.27%	5.52%	4.57%	3.62%	2.66%	1.72%	0.71%	0.51%	Benchmark 1: Russell 1000 Value TR USD
	FNKLX	4.81%	4.23%	3.51%	2.78%	2.05%	1.32%	0.55%	0.39%	Benchmark 1: Russell 1000 Value TR USD
	FSAEX	2.09%	1.85%	1.54%	1.22%	0.90%	0.58%	0.24%	0.17%	Benchmark 1: Russell 1000 Growth TR USD
	FGLGX	7.39%	6.52%	5.41%	4.28%	3.15%	2.02%	0.83%	0.60%	Benchmark 1: Russell 1000 TR USD
	FCGSX	8.32%	7.46%	6.18%	4.88%	3.60%	2.31%	0.95%	0.68%	Benchmark 1: Russell 1000 Growth TR USD
	FDMLX	8.56%	7.56%	6.26%	4.95%	3.65%	2.34%	0.96%	0.69%	Benchmark 1: Russell Mid Cap Value TR USD
	FIOOX	2.71%	2.39%	1.98%	1.57%	1.16%	0.74%	0.30%	0.22%	Benchmark 1: Russell 1000 Value TR USD
	FSBDX	3.31%	2.95%	2.45%	1.94%	1.43%	0.92%	0.37%	0.27%	Benchmark 1: Russell 1000 Growth TR USD
	FSOPX	3.12%	2.80%	2.32%	1.84%	1.35%	0.87%	0.35%	0.25%	Benchmark 1: Russell 2000 TR USD
	FIGSX	7.35%	6.57%	5.58%	4.55%	3.52%	2.51%	1.40%	1.19%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FSTSX	2.34%	2.09%	1.78%	1.48%	1.17%	0.83%	0.47%	0.40%	Benchmark 1: MSCI World Ex USA SMID Growth NR USD
	FINVX	7.26%	6.48%	5.49%	4.48%	3.47%	2.47%	1.38%	1.17%	Benchmark 1: MSCI ACWI Ex USA Value NR USD
	FCNSX	2.41%	2.15%	1.83%	1.49%	1.15%	0.81%	0.46%	0.39%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FSOSX	7.34%	6.56%	5.57%	4.55%	3.52%	2.50%	1.40%	1.19%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FEMSX	14.94%	13.82%	12.38%	10.94%	9.51%	8.04%	6.50%	6.19%	Benchmark 1: MSCI EM NR USD
	FHKFX	1.66%	1.55%	1.40%	1.25%	1.09%	0.91%	0.73%	0.70%	Benchmark 1: MSCI EM NR USD
	FSIGX	0.00%	5.22%	17.26%	23.03%	28.88%	34.51%	30.64%	29.82%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FTLTX	2.15%	2.19%	2.20%	2.21%	2.23%	2.24%	2.25%	2.25%	Benchmark 1: BBgBarc US Government Long TR USD
	FYBTX	0.01%	0.14%	0.14%	0.55%	1.60%	2.66%	5.48%	8.22%	Benchmark 1: BBgBarc US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.24%	0.98%	0.98%	4.69%	8.98%	13.43%	26.72%	27.53%	Benchmark 1: ICE BofA USD 3M Dep OR CM TR USD
	FCSSX	2.50%	2.54%	2.54%	2.54%	2.55%	2.57%	2.58%	2.58%	Benchmark 1: Morningstar Lng-Only Cmdty TR USD
	FSHNX	0.00%	0.67%	0.67%	0.67%	0.67%	0.69%	0.75%	0.75%	Benchmark 1: ICE BofA US High Yield TR USD
	FFHCX	0.00%	0.12%	0.13%	0.13%	0.13%	0.13%	0.14%	0.14%	Benchmark 1: S&P/LSTA Leveraged Loan TR
	FEDCX	0.00%	0.58%	0.58%	0.59%	0.60%	0.62%	0.63%	0.63%	Benchmark 1: JPM EMBI Global Diversified TR USD
	FSEDX	0.00%	0.19%	0.19%	0.19%	0.20%	0.20%	0.20%	0.20%	Benchmark 1: JPM GBI-EM Global Diversified TR USD
	FSREX	0.00%	0.39%	0.39%	0.40%	0.41%	0.42%	0.43%	0.43%	Benchmark 1: S&P United States REIT TR USD
	FSIPX	0.14%	1.96%	2.94%	6.22%	8.18%	10.17%	11.98%	12.00%	Benchmark 1: BBgBarc US Treasury US TIPS TR USD

Index Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FCFMX	56.99%	50.95%	43.16%	35.27%	27.38%	19.48%	11.03%	9.38%	Benchmark 1: DJ US Total Stock Market TR
	FSGEX	38.29%	34.27%	29.02%	23.72%	18.42%	13.11%	7.43%	6.32%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FIFZX	1.90%	11.94%	23.98%	29.75%	35.60%	41.28%	37.45%	36.64%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FTLTX	2.82%	2.83%	2.85%	2.87%	2.88%	2.89%	2.91%	2.91%	Benchmark 1: BBgBarc US Government Long
	FHQFX	0.00%	0.00%	0.00%	4.11%	9.46%	14.97%	31.12%	34.68%	Benchmark 1: BBgBarc 3-6 Mo Tsy
	FSIPX	0.00%	0.00%	0.97%	4.25%	6.21%	8.20%	10.01%	10.02%	Benchmark 1: BBgBarc 1-10 TIPS

ASSET ALLOCATION: AGE-BASED OPTIONS – Q4 2020

Blend Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FNKLX	5.65%	5.01%	4.13%	3.28%	2.41%	1.56%	0.65%	0.45%	Benchmark 1: Russell 1000 Value TR USD
	FGLGX	8.00%	7.09%	5.86%	4.65%	3.42%	2.19%	0.91%	0.64%	Benchmark 1: Russell 1000 TR USD
	FIOOX	15.20%	13.48%	11.11%	8.82%	6.50%	4.20%	1.75%	1.23%	Benchmark 1: Russell 1000 Value TR USD
	FSBDX	11.63%	10.26%	8.59%	6.77%	5.00%	3.22%	1.31%	0.94%	Benchmark 1: Russell 1000 Growth TR USD
	FSOPX	3.92%	3.46%	2.90%	2.28%	1.69%	1.08%	0.44%	0.31%	Benchmark 1: Russell 2000 TR USD
	FHOFX	7.38%	6.49%	5.41%	4.27%	3.15%	2.03%	0.83%	0.59%	Benchmark 1: Russell 1000 Growth TR USD
	FIGSX	6.46%	5.76%	4.89%	3.98%	3.09%	2.20%	1.23%	1.04%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FSTSX	2.34%	2.08%	1.78%	1.48%	1.14%	0.81%	0.45%	0.39%	Benchmark 1: MSCI World Ex USA SMID Growth NR USD
	FINVX	6.37%	5.70%	4.82%	3.93%	3.05%	2.16%	1.22%	1.03%	Benchmark 1: MSCI ACWI Ex USA Value NR USD
	FCNSX	2.41%	2.17%	1.82%	1.48%	1.15%	0.81%	0.46%	0.39%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FHLFX	2.65%	2.37%	2.00%	1.63%	1.26%	0.90%	0.50%	0.43%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FSOSX	6.45%	5.75%	4.88%	3.98%	3.09%	2.19%	1.23%	1.04%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FEMSX	14.92%	13.71%	12.39%	10.96%	9.49%	8.04%	6.46%	6.20%	Benchmark 1: MSCI EM NR USD
	FHKFX	1.66%	1.54%	1.40%	1.24%	1.07%	0.90%	0.72%	0.69%	Benchmark 1: MSCI EM NR USD
	FSIGX	0.00%	1.54%	5.18%	6.90%	8.66%	10.36%	9.20%	8.96%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FHMFY	0.00%	1.17%	3.90%	5.21%	6.52%	7.81%	6.94%	6.76%	Benchmark 1: BBgBarc US Corp Bond TR USD
	FHPFX	0.00%	1.06%	3.53%	4.69%	5.88%	7.03%	6.25%	6.07%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FHNFX	0.00%	1.38%	4.63%	6.18%	7.74%	9.25%	8.22%	7.99%	Benchmark 1: BBgBarc US Government TR USD
	FTLTX	2.14%	2.17%	2.20%	2.21%	2.23%	2.24%	2.25%	2.26%	Benchmark 1: BBgBarc US Government Long TR USD
	FYBTX	0.00%	0.05%	0.09%	0.30%	0.61%	1.41%	1.83%	3.49%	Benchmark 1: BBgBarc US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.24%	0.66%	0.32%	3.30%	8.10%	9.85%	24.89%	21.39%	Benchmark 1: ICE BofA USD 3M Dep OR CM TR USD
	FHQFX	0.00%	0.43%	0.73%	1.64%	1.89%	4.83%	5.49%	10.86%	Benchmark 1: BBgBarc Govt/Corp 1 Yr Duration TR USD
	FCSSX	2.50%	2.53%	2.54%	2.54%	2.56%	2.56%	2.55%	2.58%	Benchmark 1: Morningstar Lng-Only Cmdty TR USD
	FSHNX	0.00%	0.68%	0.67%	0.70%	0.71%	0.72%	0.75%	0.75%	Benchmark 1: ICE BofA US High Yield TR USD
	FFHCX	0.00%	0.13%	0.13%	0.14%	0.14%	0.14%	0.15%	0.15%	Benchmark 1: S&P/LSTA Leveraged Loan TR
	FEDCX	0.00%	0.59%	0.57%	0.59%	0.61%	0.62%	0.63%	0.63%	Benchmark 1: JPM EMBI Global Diversified TR USD
	FSEDX	0.00%	0.19%	0.19%	0.19%	0.19%	0.20%	0.20%	0.20%	Benchmark 1: JPM GBI-EM Global Diversified TR USD
	FSREX	0.00%	0.44%	0.42%	0.43%	0.46%	0.46%	0.47%	0.47%	Benchmark 1: S&P United States REIT TR USD
	FSIPX	0.14%	1.97%	2.93%	6.22%	8.19%	10.18%	12.00%	12.01%	Benchmark 1: BBgBarc US Treasury US TIPS TR USD

GLOSSARY AND STANDARD DISCLOSURES

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 intervals. 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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