

DE529 – EDUCATION SAVINGS PLAN

06.30.2020 – Fiduciary Due Diligence Report

Due Diligence Begins with Careful Oversight

EXECUTIVE SUMMARY

Plan Information

- Total plan assets as of June 30, 2020, were \$682.8 million. Approximately \$511.8 million (75% of total plan assets) are allocated to an Age-Based option, with approximately \$171.0 million (25% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.
 - **Active Age-Based** – \$408.3 million (60% of total assets)
 - **Index Age-Based** – \$100.7 million (15% of total assets)
 - **Blend Age-Based** – \$2.7 million (<1% of total assets)

Peer Group Review

- As compared to their peer-group, the **Active** and the **Blend Age-Based** options marginally trailed peers for the YTD numbers in the earlier age-based series. The **Passive Age-Based** option has performed considerably better than peers YTD.
- Domestic Fixed Income, US and International Equities heavily contributed to relative outperformance for the quarter. Active outperformance from multiple asset classes is viewed favorably, as opposed to concentrated outperformance (as in 2019 where Domestic Fixed Income contributed to the majority of outperformance).
- The **Index Age-Based** option's outperformance can be contributed to Fidelity's efficient portfolio design centered around major asset classes, as well as exposure within Long Treasuries. We continue to monitor closely as the shift to larger international exposure might create larger short-term performance differentials against peers.

EXECUTIVE SUMMARY (CONTINUED)

Underlying Holding Review

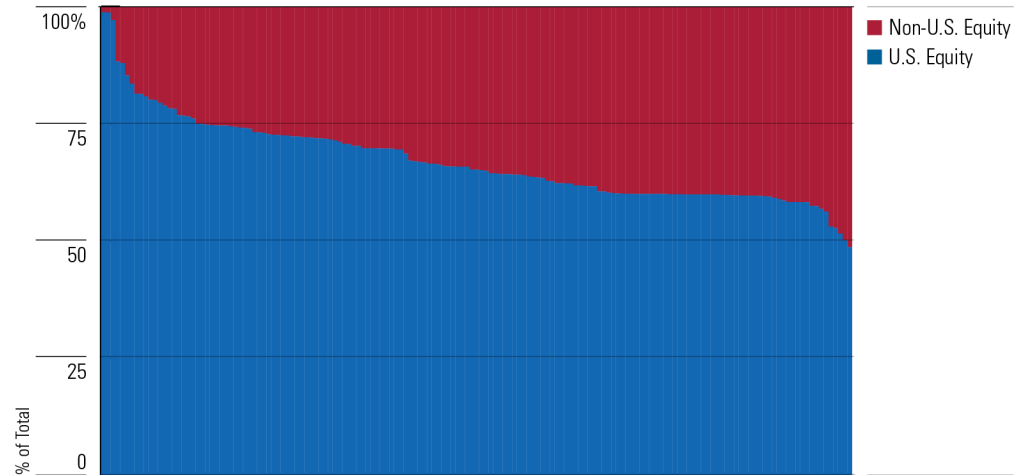
- A benchmark composite is created for each of the three Age-Based options. This composite benchmark mimics the asset allocation for the given quarter and weighs the aggregate performance for each underlying fund accordingly.
 - **Active Age-Based** option – 14 out of 28 funds (50%) outperformed their benchmark for the quarter.
 - **Index Age-Based** option – 2 out of 5 funds (40%) outperformed their benchmark for the quarter.
 - **Blend Age-Based** option – 12 out of 28 funds (43%) outperformed their benchmark for the quarter.

Portfolio Positioning Update

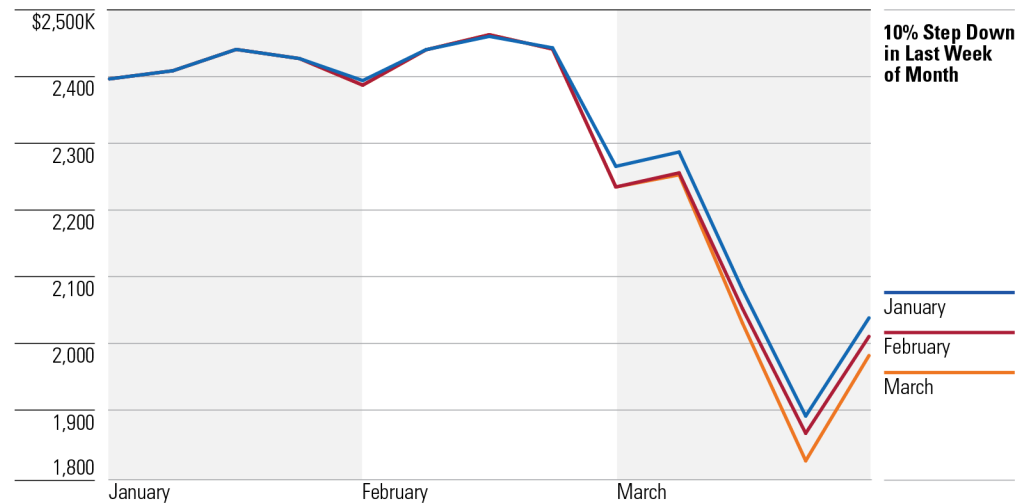
- Commodity exposure was lowered due to a change in the short-term outlook for the asset class. Fidelity still believes that exposure is correct within the 3-5-year time frame, but, as an inflation hedging device, US Equities have a better short-term opportunity set.
 - Exposure was lowered by an average of (0.85%) across the Age-Based options glidepath. From last quarter's average weighting of 3.35%, this represents a **25% decrease in the Age-Based options commodity exposure.**
- Non-US equity exposure continues to increase as Fidelity maintains their targeted exposure of shifting from a 70/30 US/Non-US Equity to 60/40 US/Non-US Equity.
 - Exposure increased within Non-US Equities this past quarter by an average of 0.75% per Non-US investment option. The largest shift came from the **Emerging Market exposure, which increased by an average of 2.98% across all Age-Bands.**
- Towards the end the first quarter, Fidelity increased its liquid cash positioning, with an increase in their exposure Short Term Debt. **This short-term tactical shift has been reverted**, with that exposure returning to both US and Non-US Equities.

Asset Allocation & Glidepath

- Morningstar favors a Domestic/International split closer to that of the All Country World Index (ACWI).
- Fidelity's shift towards higher international exposure is more in line with Morningstar's stance on tactical risk exposure than peers.
- Morningstar continues to favorably weigh exposure to diversifying asset classes, such as Real Estate, Commodities, or Inflation-Sensitive Assets (TIPs).
- Fidelity remains ahead of peers in terms of progressive glidepath construction, which Morningstar mentions as a major positive differentiator in terms of glidepath design.



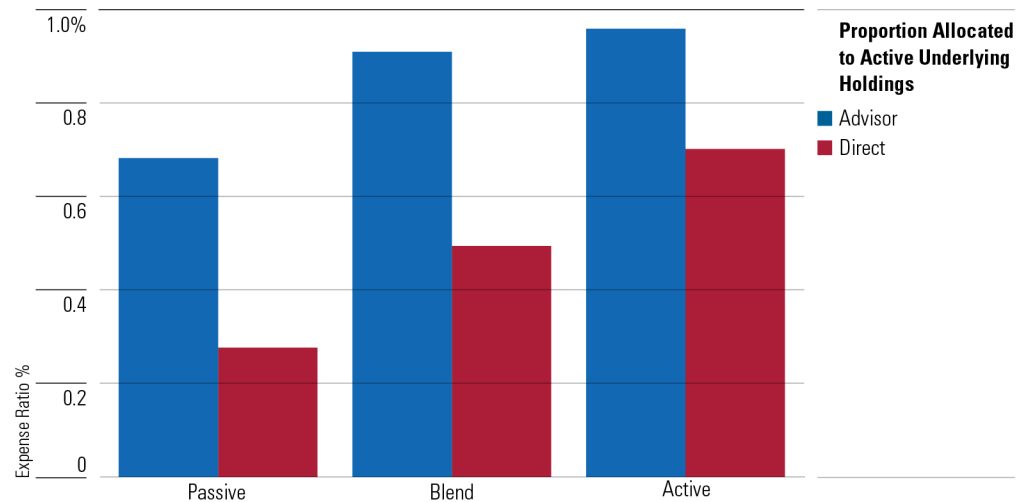
Source: Morningstar Direct. Data as of 3/31/2020.



Source: Morningstar Direct. Data as of 3/31/2020.

Fees

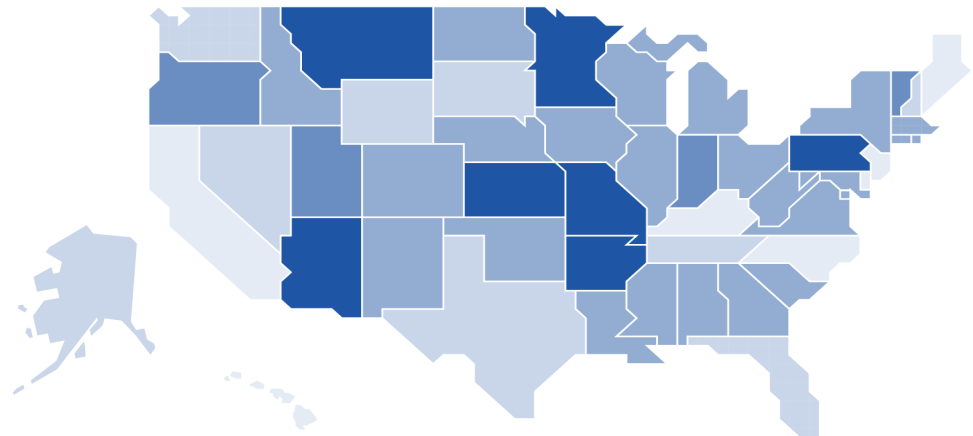
- A consideration for the future will be the impact of total fee structuring on 529 programs. Every non-passive investment will need to have its fees justified in Morningstar's view, as they become less concerned with investment style mix, and more focused on total cost.
- Advisor driven plans decreasing both in terms of interest and cost efficiency, as Direct plans become more widely used and competitive in cost.



Source: Morningstar Direct. Data as of 3/31/2020.

Tax Incentives

- Morningstar conducted a hypothetical scenario that looked at the benefit of different state's tax incentives on the total amount saved for an individual family.
- The goal was to find out if a state's tax incentives would offset the cost of the investment management fee for an average family making \$60,000 per year.
- The research illustrates a significant difference for the Delaware College Savings Plan in terms of relative value gained through tax incentives.



No Benefits	No State Tax	Tax Deduction	Tax Credit	Tax Parity
California	Alaska	Alabama	Indiana	Arizona
Delaware	Florida	Arizona	Oregon	Arkansas*
Hawaii	Nevada	Arkansas	Utah	Kansas
Kentucky	New Hampshire	Colorado	Vermont	Minnesota
Maine	South Dakota	Connecticut		Missouri
New Jersey	Tennessee	Georgia		Montana
North Carolina	Texas	Idaho		Pennsylvania
	Washington	Illinois		
	Wyoming	Iowa		
		Kansas		
		Louisiana		
		Maryland		
		Massachusetts		
		Michigan		
		Minnesota		
		Mississippi		
		Missouri		
		Montana		
		Nebraska		
		New Mexico		
		New York		
		North Dakota		
		Ohio		
		Oklahoma		
		Pennsylvania		
		Rhode Island		
		South Carolina		
		Virginia		
		Washington DC		
		West Virginia		
		Wisconsin		

Source: Morningstar Direct. Data as of 3/31/2020.

PEER GROUP ANALYSIS

PEER GROUP ANALYSIS: EQUITY RISK EXPOSURE CATEGORY GROUPING

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



Fund Series	2036	2033	2030	2027	2024	2021	2018	College
Michigan - Mod	80%	80%	70%	60%	40%	25%	15%	15%
Wisconsin	80%	80%	70%	60%	40%	25%	15%	15%
Delaware - MF	90%	77%	65%	53%	41%	27%	19%	19%
Delaware - Active	90%	77%	65%	53%	41%	27%	19%	19%
Delaware - Index	89%	77%	65%	53%	41%	27%	19%	19%
Connecticut - Mod	78%	78%	67%	55%	38%	29%	17%	17%
Utah - Mod	80%	80%	65%	50%	40%	20%	0%	0%
Kansas - Mod	70%	70%	60%	50%	50%	30%	20%	10%
Iowa - Mod	80%	80%	70%	50%	40%	20%	10%	0%

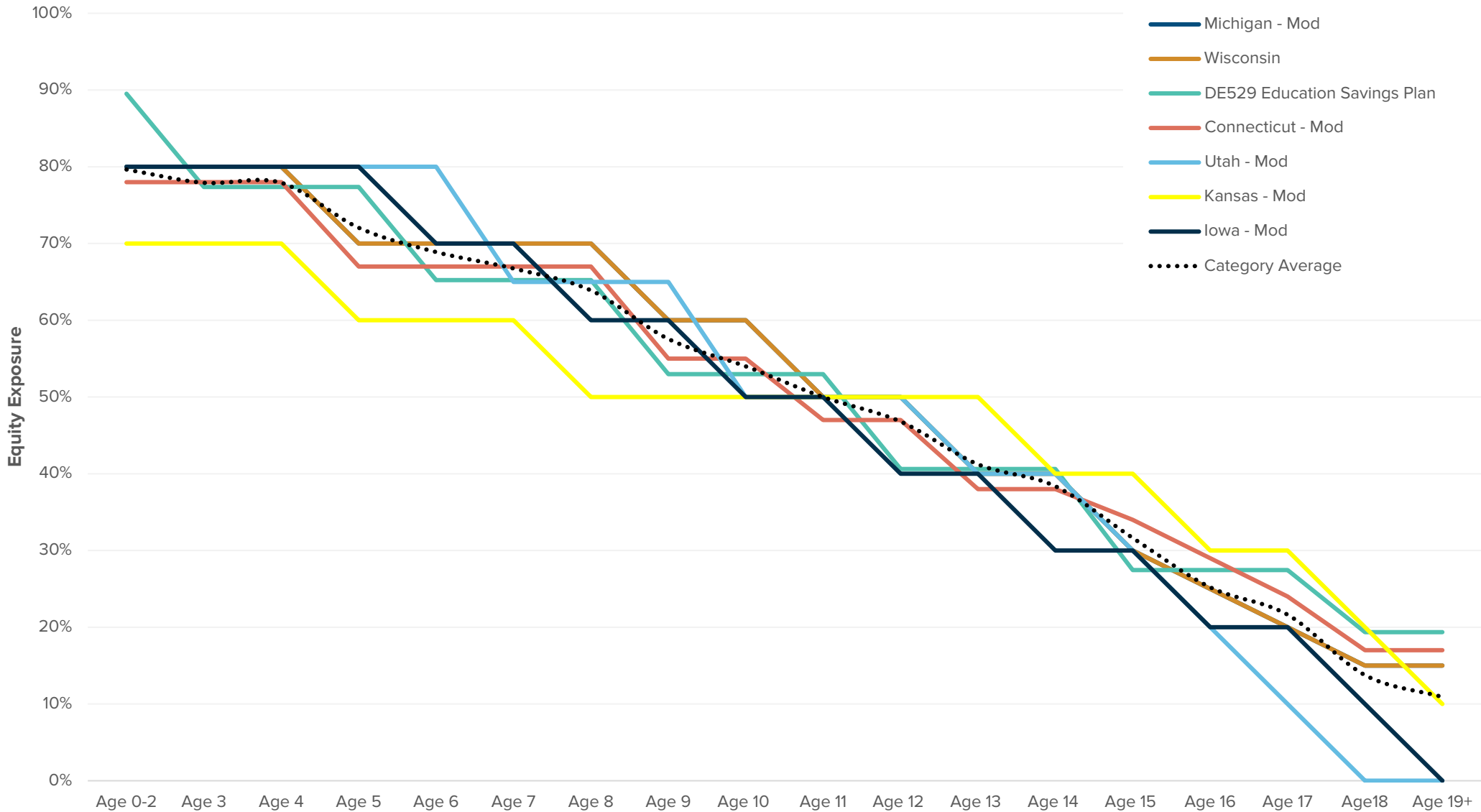
- The total equity exposure score represents a weighted calculation of total equity exposure at various points of the Age-Based glidepath. Delaware's College Investment Plan has been placed in the **Moderate Mid-Equity** peer group: 5th most aggressive of 9 equity-risk groups.
- Each score is multiplied 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 09.30.2019. 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.

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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 25% (2 of 8) of its age-bands for the YTD 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 lagged peers in the short-term as rising market volatility during the first quarter of the year negatively impacted relative results. For Q2, the active exposure for the fund has helped relative results, specifically within equities. Large cap stocks, which peers have almost entirely passive, had a significant differential between the active and passive results. The **Active Age-Based** option's 8 different large cap investments averaged 2.36% outperformance relative to their peers.

Index Age-Based Option Review

- The **Index Age-Based** option outperformed in 100% (8 of 8) of the age-bands for the YTD 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 continued exposure with Long Treasury options. This asset class is rarely used by peers and has returned 20.97% YTD versus the more commonly used passive Intermediate Core index, which has returned only 6.14%.

Blend Age-Based Option Review

- The **Blend Age-Based** option outperformed in 50% (4 of 8) of the age-bands for the YTD versus peers. The **Blend Age-Based** option had performance that fell in-between both the other two Age-Based options, underperforming peers earlier on for the YTD, but outperforming later.
- Versus peers the **Blend Age-Based** option has a higher percentage of active exposure than other Blend peers. This explains why the performance of the **Blend Age-Based** option is closer to that of the **Active Age-Based** than the **Index Age-Based**. We will continue to monitor this and the relative active/passive split of the Blend strategy moving forward.

PEER GROUP ANALYSIS: AGE-BASED ANNUALIZED PERFORMANCE

2039	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
DE529 Education Savings Plan						
Active Age-Based Option	0.99%	-5.52	-	-	-	-
Blend Age-Based Option	0.66%	-5.42	-	-	-	-
Index Age-Based Option	0.14%	-4.51	-	-	-	-
Peer Group Average	0.34%	-5.29	2.97	6.38	6.67	9.54
Michigan (0-4)	0.16%	-	-	-	-	-
Wisconsin (0-4)*	0.19%	-	-	-	-	-
Connecticut (0-4)	0.30%	-6.76	0.00	-	-	-
Utah (0-3)	0.17%	-3.82	3.62	6.48	6.72	9.49
Kansas (70%)	0.25%	-	4.89	-	-	-
Iowa (Growth)	0.20%	-	3.38	6.28	6.61	9.59
2036	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
DE529 Education Savings Plan						
Active Age-Based Option	0.94%	-5.26	3.32	6.79	-	-
Blend Age-Based Option	0.65%	-5.17	-	-	-	-
Index Age-Based Option	0.14%	-3.70	4.32	7.18	-	-
Peer Group Average	0.34%	-4.54	3.50	6.46	6.58	8.69
Michigan (5-8)	0.17%	-	-	-	-	-
Wisconsin (5-8)*	0.20%	-	-	-	-	-
Connecticut (5-8)	0.31%	-5.25	0.90	-	-	-
Utah (4-6)	0.17%	-3.83	3.62	6.43	6.70	9.14
Kansas (60%)	0.25%	-	5.53	6.75	6.46	8.23
Iowa (Blended Growth)	0.20%	-	3.95	6.20	-	-
2033	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
DE529 Education Savings Plan						
Active Age-Based Option	0.90%	-3.63	4.12	6.79	7.05	-
Blend Age-Based Option	0.61%	-3.49	-	-	-	-
Index Age-Based Option	0.14%	-1.99	5.28	7.27	7.19	-
Peer Group Average	0.34%	-3.30	3.83	6.04	6.05	8.09
Michigan (9-10)	0.18%	-	-	-	-	-
Wisconsin (9-10)*	0.21%	-	-	-	-	-
Connecticut (9-10)	0.36%	-4.05	1.27	-	-	-
Utah (7-9)	0.17%	-2.54	3.92	5.95	5.93	7.96
Kansas (50%)	0.25%	-	5.54	-	-	-
Iowa (Moderate Growth)	0.20%	-	4.60	6.12	6.16	8.21

Data Sources: DE CIP-Fidelity as of 06.30.2020; Peer Group information is gathered from 529 program websites and other written representations as of 06.30.2020. 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
DE529 Education Savings Plan						
Active Age-Based Option	0.84%	-2.30	4.58	6.54	6.66	
Blend Age-Based Option	0.59%	-2.24	-	-	-	-
Index Age-Based Option	0.14%	-0.51	5.91	7.06	6.82	
Peer Group Average	0.33%	-2.08	4.24	5.71	5.05	6.66
Michigan (11-12)	0.19%	-	-	-	-	-
Wisconsin (11-12)*	0.22%	-	-	-	-	-
Connecticut (11-12)	0.36%	-2.87	2.10	-	-	-
Utah (10-12)	0.18%	-1.28	4.14	5.37	5.05	6.66
Kansas (50%)	0.25%	-	5.54	-	-	-
Iowa (Blended Moderate Growth)	0.20%	-	5.16	6.04	-	-
2027	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
DE529 Education Savings Plan						
Active Age-Based Option	0.79%	-1.02	4.84	6.11	6.17	9.29
Blend Age-Based Option	0.55%	-0.85	-	-	-	-
Index Age-Based Option	0.14%	0.79	6.30	6.65	6.32	9.42
Peer Group Average	0.33%	-0.99	4.53	5.47	5.01	6.11
Michigan (13-14)	0.20%	-	-	-	-	-
Wisconsin (13-14)*	0.29%	-	-	-	-	-
Connecticut (13-14)	0.36%	-1.50	3.04	-	-	-
Utah (13-14)	0.18%	-0.47	4.23	5.03	4.25	5.29
Kansas (40%)	0.25%	-	5.37	5.59	5.26	6.34
Iowa (Conservative Growth)	0.20%	-	5.49	5.78	5.52	6.71
2024	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
DE529 Education Savings Plan						
Active Age-Based Option	0.74%	0.04	4.96	5.63	5.59	8.47
Blend Age-Based Option	0.51%	0.29	-	-	-	-
Index Age-Based Option	0.14%	1.92	6.54	6.21	5.73	8.60
Peer Group Average	0.32%	-0.40	4.18	4.90	3.50	4.53
Michigan (15-16)	0.19%	-	-	-	-	-
Wisconsin (15-16)*	0.31%	-	-	-	-	-
Connecticut (15-16)	0.35%	-1.29	2.78	-	-	-
Utah (15-16)	0.17%	0.49	2.57	4.10	3.50	4.53
Kansas (30%)	0.25%	-	5.20	-	-	-
Iowa (Blended Conservative Growth)	0.20%	-	6.17	5.70	-	-

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PEER GROUP ANALYSIS: AGE-BASED ANNUALIZED PERFORMANCE

2021	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
DE529 Education Savings Plan						
Active Age-Based Option	0.68%	0.84	4.63	4.97	4.89	7.42
Blend Age-Based Option	0.47%	1.07	-	-	-	-
Index Age-Based Option	0.14%	2.69	6.29	5.56	5.01	7.47
Peer Group Average	0.30%	0.10	4.13	4.64	4.00	4.60
Michigan (16-17)	0.18%	-	-	-	-	-
Wisconsin (16-17)*	0.32%	-	-	-	-	-
Connecticut (16-17)	0.34%	-0.99	2.65	-	-	-
Utah (16-17)	0.17%	1.19	2.49	3.78	3.10	3.95
Kansas (20%)	0.25%	-	4.84	-	-	-
Iowa (Income)	0.20%	-	6.53	5.51	4.89	5.24

College	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
DE529 Education Savings Plan						
Active Age-Based Option	0.63%	1.20	4.34	4.14	3.87	4.12
Blend Age-Based Option	0.43%	1.47	-	-	-	-
Index Age-Based Option	0.14%	3.08	6.08	4.71	3.97	4.06
Peer Group Average	0.29%	1.37	4.34	4.11	2.41	2.57
Michigan (18+)	0.16%	-	-	-	-	-
Wisconsin (18+)*	0.32%	-	-	-	-	-
Connecticut (18+)	0.29%	0.66	2.17	-	-	-
Utah (18+)	0.17%	2.07	3.66	2.95	2.41	2.57
Kansas (10%)	0.25%	-	4.67	-	-	-
Iowa (Blended Income)	0.20%	-	6.86	5.27	-	-

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BENCHMARK ANALYSIS

BENCHMARK ANALYSIS:

INVESTMENT SUMMARY – ANALYSIS

Active Age-Based Option Review

- The **Active Age-Based** option's underlying mutual fund composite outperformed the composite benchmark in all age-bands for Q2, with each age-band averaging a loss of 1.80% versus the composite benchmark.
- 50% of underlying funds (14 of 28) outperformed their respective benchmarks for Q2, with all funds averaging a gain of 1.19% 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 13.69%.
- 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 -4.47%.

Index Age-Based Option Review

- The **Index Age-Based** option's underlying mutual fund composite outperformed the composite benchmark in all age-bands for Q2, with each age-band averaging a gain of 0.08% versus the composite benchmark.
- 40% of underlying funds (2 of 5) outperformed their respective benchmarks for Q2, with all funds averaging a loss of -0.05% to their respective benchmarks.
- The largest weighted outperformance was from Fidelity® Series Global ex US Index Fund, which has an average weighting of 20.02% in each age-band and outperformed its benchmark by 0.63%.
- The most substantial weighted underperformance came from Fidelity® Series Long-Term Treasury Bond Index, which has an average weighting of 11.07% in each age-band and underperformed its benchmark by -0.83%.

Blend Age-Based Option Review

- The **Blend Age-Based** option's underlying mutual fund composite outperformed the composite benchmark in all age-bands for Q2, with each age-band averaging a gain of 1.23% versus the composite benchmark.
- 43% of underlying funds (12 of 28) outperformed their respective benchmarks for Q2, with all funds averaging a gain of 0.69% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity® Series Blue Chip Growth Fund, which has an average weighting of 6.58% in each age-band and outperformed its benchmark by 11.15%.
- The most substantial weighted underperformance came from Fidelity® Series Large Cap Stock Fund, which has an average weighting of 4.48% in each age-band and underperformed its benchmark by -4.47%.

BENCHMARK ANALYSIS: PERFORMANCE DATA

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	21.31	5.11	7.03	6.91	9.78
Active Benchmark	19.28	1.73	5.94	6.33	9.29
Index Age-Based Option	19.16	3.14	6.84	7.14	10.26
Index Benchmark	18.97	3.03	6.81	7.11	10.23
Blend Age-Based Option	20.73	4.53	7.36	7.51	9.99
Blend Benchmark	18.89	2.28	6.31	6.55	9.36

2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	19.99	5.01	6.75	6.61	9.24
Active Benchmark	18.04	1.94	5.75	6.08	8.79
Index Age-Based Option	17.78	3.66	6.73	6.91	9.73
Index Benchmark	17.61	3.55	6.70	6.88	9.70
Blend Age-Based Option	19.43	4.47	7.08	7.27	9.47
Blend Benchmark	17.71	2.45	6.09	6.28	8.86

2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	17.81	5.50	6.53	6.27	8.39
Active Benchmark	15.74	2.80	5.60	5.72	7.94
Index Age-Based Option	15.49	4.54	6.54	6.54	8.85
Index Benchmark	15.36	4.41	6.52	6.51	8.82
Blend Age-Based Option	17.15	5.05	6.95	7.23	8.71
Blend Benchmark	15.56	3.34	5.94	5.94	8.04

2030	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	15.39	5.63	6.11	5.75	7.37
Active Benchmark	13.42	3.45	5.35	5.26	7.00
Index Age-Based Option	13.02	4.84	6.04	5.90	7.73
Index Benchmark	12.93	4.71	6.03	5.88	7.71
Blend Age-Based Option	14.72	5.27	6.56	6.83	7.74
Blend Benchmark	13.36	3.98	5.66	5.47	7.11

Data Source: DE CIP-Fidelity as of 06.30.2020; Morningstar source material as of 06.30.2020. 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	12.85	5.66	5.64	5.18	6.29
Active Benchmark	10.98	3.97	5.02	4.74	5.98
Index Age-Based Option	10.50	5.15	5.56	5.27	6.59
Index Benchmark	10.44	5.03	5.55	5.26	6.58
Blend Age-Based Option	12.12	5.31	6.05	6.36	6.68
Blend Benchmark	10.99	4.39	5.26	4.91	6.07

2024	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	10.40	5.68	5.17	4.63	5.25
Active Benchmark	8.62	4.46	4.70	4.23	4.99
Index Age-Based Option	8.06	5.45	5.09	4.66	5.49
Index Benchmark	8.03	5.33	5.08	4.65	5.47
Blend Age-Based Option	9.69	5.43	5.63	5.92	5.70
Blend Benchmark	8.74	4.92	4.93	4.40	5.10

2021	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	7.32	5.09	4.36	3.78	3.86
Active Benchmark	5.89	4.48	4.09	3.46	3.69
Index Age-Based Option	5.20	5.20	4.31	3.76	4.05
Index Benchmark	5.19	5.10	4.30	3.75	4.04
Blend Age-Based Option	6.72	4.94	4.78	4.99	4.31
Blend Benchmark	6.05	4.90	4.28	3.61	3.80

College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	6.17	4.81	4.03	3.44	3.33
Active Benchmark	4.86	4.41	3.84	3.15	3.19
Index Age-Based Option	4.14	5.06	4.01	3.41	3.50
Index Benchmark	4.14	4.96	4.00	3.40	3.50
Blend Age-Based Option	5.58	4.67	4.42	4.59	3.76
Blend Benchmark	5.02	4.81	4.01	3.28	3.29

Data Source: DE CIP-Fidelity as of 06.30.2020; Morningstar source material as of 06.30.2020. 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)	0.99%	3.25	6.76	7.15	10.56
Composite Benchmark	-	3.11	7.39	7.74	11.02
DE Agrsv Gro (Fid Index)	0.13%	3.03	6.92	7.29	10.81
Composite Benchmark	-	3.04	7.05	7.42	10.97
DE Consvr (Fid Funds)	0.50%	4.56	3.22	2.58	2.30
Composite Benchmark	-	5.13	3.48	2.67	2.04
DE Consvr (Fid Index)	0.13%	5.08	3.34	2.52	2.09
Composite Benchmark	-	5.13	3.48	2.67	2.27
DE Mod Growth (Fid Funds)	0.88%	5.12	6.57	6.55	8.96
Composite Benchmark	-	5.63	7.21	7.02	9.28
DE Mod Growth (Fid Index)	0.13%	5.58	6.81	6.62	8.98
Composite Benchmark	-	5.56	6.94	6.76	9.16

Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE 500 Index	0.11%	7.35	10.60	10.60	13.79
DE Fidelity 500 Index BM	-	7.51	10.73	10.73	13.99
DE Bank Deposit	0.50%	0.96	1.17	0.82	-
N/A	-	-	-	-	-
DE International Index	0.15%	-4.54	0.41	1.83	5.69
DE International Index BM	-	-4.66	0.65	2.03	5.79
DE Intmdt Treasury Index	0.12%	10.96	5.93	4.38	3.86
DE Intmdt Treasury Index BM	-	11.07	6.05	4.52	4.13
DE Money Market	0.58%	0.99	1.18	0.73	0.36
DE Money Market BM	-	1.65	1.78	1.21	0.65
DE Total Market Index	0.11%	6.34	9.89	9.89	13.53
DE Total Market index BM	-	6.41	9.97	9.97	13.68

APPENDIX

ASSET ALLOCATION: AGE-BASED OPTIONS – Q2 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	59.76%	54.71%	46.41%	38.15%	29.76%	21.63%	12.86%	9.68%	Benchmark 1: DJ US Total Stock Market TR
	FSGEX	35.40%	32.42%	27.50%	22.60%	17.61%	12.79%	7.59%	5.72%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FIFZX	1.94%	9.95%	23.14%	29.28%	35.10%	40.59%	38.52%	36.85%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FTLTX	2.90%	2.91%	2.92%	2.93%	2.94%	2.95%	2.97%	2.98%	Benchmark 1: BBgBarc US Government Long
	FHQFX	0.00%	0.00%	0.00%	3.05%	8.62%	14.08%	28.12%	34.71%	Benchmark 1: BBgBarc 3-6 Mo Tsy

ASSET ALLOCATION: AGE-BASED OPTIONS – Q2 2020

Blend Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FNKLX	5.65%	5.13%	4.27%	3.36%	2.55%	1.71%	0.81%	0.48%	Benchmark 1: Russell 1000 Value TR USD
	FGLGX	8.42%	7.65%	6.35%	5.10%	3.81%	2.56%	1.21%	0.72%	Benchmark 1: Russell 1000 TR USD
	FIOOX	15.74%	14.29%	11.90%	9.46%	7.11%	4.77%	2.25%	1.34%	Benchmark 1: Russell 1000 Value TR USD
	FSBDX	12.36%	11.21%	9.41%	7.47%	5.58%	3.76%	1.77%	1.05%	Benchmark 1: Russell 1000 Growth TR USD
	FSOPX	4.04%	3.71%	3.03%	2.47%	1.85%	1.22%	0.58%	0.35%	Benchmark 1: Russell 2000 TR USD
	FHOFX	8.33%	7.54%	6.28%	5.16%	3.76%	2.53%	1.19%	0.71%	Benchmark 1: Russell 1000 Growth TR USD
	FIGSX	6.29%	5.78%	4.91%	4.03%	3.12%	2.28%	1.35%	1.02%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FSTSX	1.94%	1.78%	1.51%	1.24%	0.97%	0.70%	0.42%	0.31%	Benchmark 1: MSCI World Ex USA SMID NR USD
	FINVX	6.23%	5.70%	4.84%	3.98%	3.10%	2.25%	1.33%	1.00%	Benchmark 1: MSCI ACWI Ex USA Value NR USD
	FCNSX	2.25%	2.08%	1.77%	1.45%	1.12%	0.81%	0.48%	0.36%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FHLFX	2.54%	2.33%	1.97%	1.62%	1.27%	0.92%	0.54%	0.41%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FSOSX	6.24%	5.76%	4.89%	4.02%	3.11%	2.25%	1.34%	1.01%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FEMSX	13.13%	12.37%	11.12%	9.86%	8.56%	7.35%	6.02%	5.53%	Benchmark 1: MSCI EM NR USD
	FHKFX	1.45%	1.37%	1.23%	1.09%	0.93%	0.81%	0.67%	0.61%	Benchmark 1: MSCI EM NR USD
	FSIGX	0.00%	0.85%	4.81%	6.73%	8.41%	10.17%	9.49%	8.96%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FHMFY	0.00%	0.63%	3.60%	4.94%	6.28%	7.52%	7.06%	6.69%	Benchmark 1: BBgBarc US Corp Bond TR USD
	FHPFX	0.00%	0.63%	3.36%	4.62%	5.82%	6.95%	6.51%	6.17%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FHNFX	0.00%	0.79%	4.34%	5.98%	7.68%	9.04%	8.49%	8.06%	Benchmark 1: BBgBarc US Government TR USD
	FTLTX	2.21%	2.23%	2.24%	2.25%	2.25%	2.26%	2.26%	2.26%	Benchmark 1: BBgBarc US Government Long TR USD
	FYBTX	0.02%	0.12%	0.15%	0.55%	0.82%	2.04%	4.07%	4.82%	Benchmark 1: BBgBarc US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.18%	0.16%	0.06%	1.24%	6.86%	6.55%	13.28%	16.25%	Benchmark 1: ICE BofA USD 3M Dep OR CM TR USD
	FHQFX	0.36%	1.47%	1.53%	2.99%	2.60%	7.13%	12.40%	15.26%	Benchmark 1: BBgBarc Govt/Corp 1 Yr Duration TR USD
	FCSSX	2.50%	2.50%	2.51%	2.52%	2.53%	2.53%	2.55%	2.56%	Benchmark 1: Morningstar Lng-Only Cmdty TR USD
	FSHNX	0.00%	0.71%	0.71%	0.72%	0.73%	0.72%	0.75%	0.76%	Benchmark 1: ICE BofA US High Yield TR USD
	FFHCX	0.00%	0.14%	0.14%	0.14%	0.15%	0.14%	0.15%	0.15%	Benchmark 1: S&P/LSTA Leveraged Loan TR
	FEDCX	0.00%	0.63%	0.63%	0.62%	0.63%	0.64%	0.66%	0.67%	Benchmark 1: JPM EMBI Global Diversified TR USD
	FSREX	0.00%	0.45%	0.43%	0.43%	0.46%	0.43%	0.46%	0.45%	Benchmark 1: S&P United States REIT TR USD
	FSIPX	0.14%	2.00%	1.99%	5.94%	7.94%	9.91%	11.87%	12.00%	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 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."

Morningstar, Inc.

22 West Washington Street
Chicago, IL 60602
(312) 696-6000

Fidelity Investments

300 Puritan Way
Marlborough, MA 01752

Investnet Retirement Solutions

35 East Wacker Drive, 24th Floor
Chicago, IL 60601

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

CAMMACK RETIREMENT GROUP

40 Wall Street, 56th Floor
New York, NY 10005
tel. 212-227-7770

100 William Street, Suite 215
Wellesley, MA 02481
tel. 781-237-2291

www.cammackretirement.com

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100 William Street, Suite 215 | Wellesley, MA 02481 | tel. 781-237-2291