

# DELAWARE COLLEGE INVESTMENT PLAN

03.31.2020 – Fiduciary Due Diligence Report

---

## Due Diligence Begins with Careful Oversight

# EXECUTIVE SUMMARY

---

## Plan Information

- Total plan assets as of March 31, 2020, were \$623.0 million. Approximately \$474.7 million (76% of total plan assets) are allocated to an Age-Based option, with approximately \$148.3 million (24% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.
  - **Active Age-Based** – \$381.9 million (61% of total assets)
  - **Index Age-Based** – \$91.1 million (15% of total assets)
  - **Blend Age-Based** – \$1.6 million (<1% of total assets)

## Peer Group Review

- As compared to their peer-group, the three different age-based options struggled this quarter amidst rising market volatility.
- In 2019, Fidelity's strong active management of fixed income contributed to outperformance relative to peers. During Q1 2020, especially within the intermediate duration strategies, Fidelity's managers struggled with their relative underweight to duration. Part of this was offset by their exposure within the strong performing long-term treasury space, where few peers invest.
- Fidelity's overweight to non-US-based equities continued to be a relative detractor to performance results. The portfolios' results became more closely aligned with peers, as equity exposures decreased in the portfolios closer to graduation age.

## 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 – 14 out of 28 funds (50%) outperformed their benchmark for the quarter.

## EXECUTIVE SUMMARY (CONTINUED)

---

### Portfolio Positioning Update

- As the COVID-19 virus continues to impact the overall economy, the first quarter of 2020 proved difficult for many active fund managers to navigate. In contrast to popular theory that active management should prove beneficial in volatile market conditions, index-based funds across the 529 space predominately outperformed their active counterparts.
- While the long-term implications of the COVID-19 virus remain to be seen, Fidelity is positioning the portfolios for a global recession. Currently they view the fundamental impact of the pandemic to be realized over the next 12-18 months. Therefore, they are underweight equities (approximately 3% less than weighting in Q4 2019) and overweight short-term debt.
  - Short-term debt should mitigate the increase in portfolio volatility. There is also the consideration that the recent changes to fiscal and monetary stimulus may increase inflation pressure moving deeper into the potential recession.
- Fidelity maintains their longer-term strategic goal (announced before the end of 2019) of moving the portfolio more heavily into international and emerging market equities (from a 70/30 US/Non-US equity split into a 60/40 split), as they continue to view US equities as overvalued. From a relative value standpoint, non-US equities have a discount compared to US equities, as US markets have outperformed consistently over the last market cycle. The full implementation of this split is expected to be completed by the end of Q3 2020, providing some additional time to monitor market developments further.
  - We consider this to be a differentiated stance relative to peers, as the majority of other 529 programs (relative to peers) were increasing US equity exposure. Fidelity's strategic planning centers around a 1-5-year timeframe, so it is possible they are simply making this asset adaptation ahead of peers, to reduce home bias on the portfolio. We expect this asset allocation to further increase the differential of performance results relative to peers (whether positive or negative).

# 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%

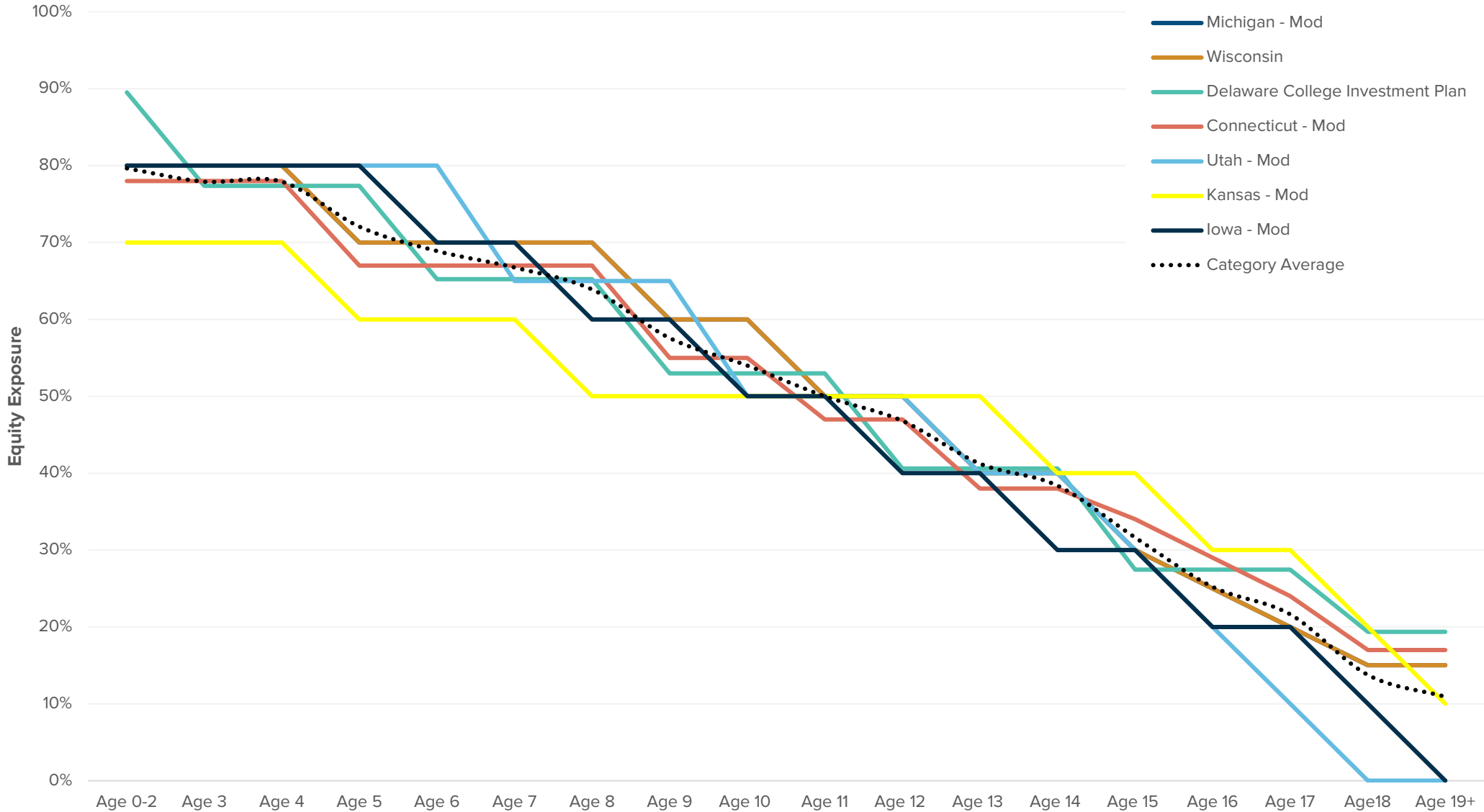
- The total equity exposure score represents a weighted calculation of total equity exposure at various points of the Age-Based glidepath. Delaware's College Investment Plan has been placed in the **Moderate Mid-Equity** peer group: 5<sup>th</sup> most aggressive of 9 equity-risk groups.
- Each score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

Confidential Information - For Plan Sponsor Use Only © 2020 All Rights Reserved

# PEER GROUP ANALYSIS: CATEGORY GLIDEPATH COMPARISON

## Age-Based Allocation Glidepaths



This information is gathered from 529 program websites and other written representations as of 09.30.2019. 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.  
Confidential Information - For Plan Sponsor Use Only © 2020 All Rights Reserved

## PEER GROUP ANALYSIS: INVESTMENT SUMMARY – ANALYSIS

---

### Active Age-Based Option Review

- The **Active Age-Based** option outperformed in none (0 of 8) of its age-bands for the quarter versus peers and performed the worst on average out of the Plan's Age-Based options on an absolute basis.
- The **Active Age-Based** benefited in 2019 primarily due to its passive peer group, however, in the first quarter of 2020 the difference in portfolio management had a negative impact. While in 2019 the active series had its strong fixed income managers to pick up the relative slack of the portfolio being underweight US equities, this was not the case in Q1. While exactly half the funds within the **Active Age-Based** series performed above their benchmark, on a weighted basis the funds that outperformed contributed 0.06% above their benchmark, while the underperformers contributed a weighted -0.09% under their benchmarks.
- From an asset allocation standpoint, the differences between the **Active Age-Based** option and peers continue to yield mixed results. The active series struggled versus a peer group with higher US equity exposure, as it also did in 2019. Allocating a percentage of their US equity exposure into short-duration fixed income should help mitigate some short-term portfolio volatility (although it has proven less useful given the market's recent bounce back).
- The portfolio also benefited from exposure within the long-term bond space (where few peers have exposure). This relative outperformance due to sector allocation was diminished, however, from the underperformance of the active security selection component for the more heavily weighted intermediate bond fund.
- As the Active Age-Based series diverges from its peer group, it will be imperative to monitor how the underlying active funds perform versus their benchmarks. Differences in strategic asset allocation within the glidepath relative to peers appear to be necessary, especially with the uncertainty in the market. Strategic differences need to be backed up by strong underlying managers, and we will be looking for how the managers navigate the rising volatility within the market.

## PEER GROUP ANALYSIS: INVESTMENT SUMMARY – ANALYSIS

---

### Index Age-Based Option Review

- The Index Age-Based option outperformed in 63% (5 of 8) of the age-bands for the year versus peers and performed the best (on average) out of the Plan's Age-Based options on an absolute basis.
- During Q1, the **Index Age-Based** option benefited from Fidelity's decision in late 2019 to remove commodity exposure (which returned -23.32% for the quarter) in favor of inflation protected securities exposure (which returned 0.77% for the quarter). As the exposure to inflation protected securities grew in the portfolios closer to graduation (and equity exposures decreased) the portfolios fared better relative to peers.
- The Fidelity Series Long-Term Treasury Bond fund also provided a substantial boost to the portfolios closer to graduation, returning roughly 1.29% more than the BBgBarc US Government Long TR benchmark. The fund returned 22.02% on an absolute basis, which provided strong absolute and relative results, as few peers have exposure within this asset class.
- The US and non-US equities performed in-line with their benchmarks for the quarter. The only real area of improvement that could have been made, relative to peers, would have been to include a higher allocation to US equities. Nevertheless, versus a primarily index-based peer group, the portfolios were well positioned for a volatile market environment.

### Blend Age-Based Option Review

- The **Blend Age-Based** option had a similar quarter to the **Active Age-Based** option as to what led to its relative underperformance compared to peers. Its performance for the quarter was in-line with expectations in an environment where passive outperforms; better than wholly active but not as well as entirely passive.
- Where active exposure exists (i.e., primarily in fixed income), the underlying funds underperformed due to the manager's security selection. Passive exposure within the US equity markets proved beneficial.



## PEER GROUP ANALYSIS: AGE-BASED ANNUALIZED PERFORMANCE

2039	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
<b>Delaware College Investment Plan</b>						
Active Age-Based Option	0.99%	-21.46	-	-	-	-
Blend Age-Based Option	0.66%	-21.08	-	-	-	-
Index Age-Based Option	0.14%	-20.16	-	-	-	-
<b>Peer Group Average</b>	<b>0.34%</b>	<b>-19.53</b>	<b>-8.33</b>	<b>2.18</b>	<b>3.40</b>	<b>6.87</b>
Michigan (0-4)	0.16%	-17.62	-8.25	2.18	3.35	-
Wisconsin (0-4)*	0.19%	-	-	-	-	-
Connecticut (0-4)	0.30%	-19.37	-10.80	-	-	-
Utah (0-3)	0.17%	-17.49	-8.14	2.27	3.52	6.82
Kansas (70%)	0.25%	-	-6.03	-	-	-
Iowa (Growth)	0.20%	-	-8.42	2.09	3.33	6.91
2036	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
<b>Delaware College Investment Plan</b>						
Active Age-Based Option	0.94%	-20.40	-9.80	2.49	-	-
Blend Age-Based Option	0.65%	-20.04	-	-	-	-
Index Age-Based Option	0.14%	-18.52	-8.55	2.67	-	-
<b>Peer Group Average</b>	<b>0.34%</b>	<b>-18.07</b>	<b>-7.43</b>	<b>2.61</b>	<b>3.50</b>	<b>6.44</b>
Michigan (5-8)	0.17%	-15.26	-6.28	2.48	3.3	-
Wisconsin (5-8)*	0.20%	-	-	-	-	-
Connecticut (5-8)	0.31%	-16.69	-8.56	-	-	-
Utah (4-6)	0.17%	-17.50	-8.15	2.22	3.49	6.66
Kansas (60%)	0.25%	-	-4.20	3.19	3.7	6.21
Iowa (Blended Growth)	0.20%	-	-6.48	-	-	-
2033	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
<b>Delaware College Investment Plan</b>						
Active Age-Based Option	0.90%	-17.48	-7.34	3.03	3.98	-
Blend Age-Based Option	0.61%	-16.91	-	-	-	-
Index Age-Based Option	0.14%	-15.25	-5.68	3.40	4.18	-
<b>Peer Group Average</b>	<b>0.34%</b>	<b>-15.09</b>	<b>-5.23</b>	<b>2.91</b>	<b>3.63</b>	<b>6.09</b>
Michigan (9-10)	0.18%	-12.77	-4.32	2.86	3.33	-
Wisconsin (9-10)*	0.21%	-	-	-	-	-
Connecticut (9-10)	0.36%	-13.97	-6.55	-	-	-
Utah (7-9)	0.17%	-14.17	-5.69	2.47	3.24	5.95
Kansas (50%)	0.25%	-	-2.42	-	-	-
Iowa (Moderate Growth)	0.20%	-	-4.64	2.77	3.41	6.23

Data Sources: DE CIP-Fidelity as of 03.31.2020; Peer Group information is gathered from 529 program websites and other written representations as of 03.31.2020. 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.

Confidential Information - For Plan Sponsor Use Only © 2020 All Rights Reserved

## PEER GROUP ANALYSIS: AGE-BASED ANNUALIZED PERFORMANCE

2030	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
<b>Delaware College Investment Plan</b>						
Active Age-Based Option	0.84%	-14.52	-5.01	3.39	4.00	-
Blend Age-Based Option	0.59%	-13.98	-	-	-	-
Index Age-Based Option	0.14%	-12.17	-3.21	3.80	4.20	-
<b>Peer Group Average</b>	<b>0.33%</b>	<b>-11.04</b>	<b>-3.51</b>	<b>3.15</b>	<b>3.59</b>	<b>5.11</b>
Michigan (11-12)	0.19%	-11.07	-2.97	2.90	3.30	-
Wisconsin (11-12)*	0.22%	-	-	-	-	-
Connecticut (11-12)	0.36%	-12.18	-4.99	-	-	-
Utah (10-12)	0.18%	-10.93	-3.46	2.52	2.86	5.11
Kansas (50%)	0.25%	-	-2.42	-	-	-
Iowa (Blended Moderate Growth)	0.20%	-	-2.53	-	-	-
2027	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
<b>Delaware College Investment Plan</b>						
Active Age-Based Option	0.79%	-11.45	-2.89	3.56	3.92	6.84
Blend Age-Based Option	0.55%	-10.80	-	-	-	-
Index Age-Based Option	0.14%	-8.96	-0.86	4.09	4.12	7.23
<b>Peer Group Average</b>	<b>0.33%</b>	<b>-9.73</b>	<b>-1.65</b>	<b>3.32</b>	<b>3.37</b>	<b>5.72</b>
Michigan (13-14)	0.20%	-8.75	-1.12	3.15	3.15	-
Wisconsin (13-14)*	0.29%	-	-	-	-	-
Connecticut (13-14)	0.36%	-9.77	-3.03	-	-	-
Utah (13-14)	0.18%	-8.66	-1.91	2.52	2.44	4.07
Kansas (40%)	0.25%	-	-1.06	3.19	3.23	5.04
Iowa (Conservative Growth)	0.20%	-	-0.65	3.38	3.37	5.44
2024	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
<b>Delaware College Investment Plan</b>						
Active Age-Based Option	0.74%	-8.51	-0.94	3.65	3.73	6.38
Blend Age-Based Option	0.51%	-7.75	-	-	-	-
Index Age-Based Option	0.14%	-5.90	1.36	4.27	3.97	6.78
<b>Peer Group Average</b>	<b>0.32%</b>	<b>-7.01</b>	<b>0.07</b>	<b>3.37</b>	<b>3.22</b>	<b>5.61</b>
Michigan (15-16)	0.19%	-6.13	0.35	3.06	2.88	-
Wisconsin (15-16)*	0.31%	-	-	-	-	-
Connecticut (15-16)	0.35%	-8.67	-2.42	-	-	-
Utah (15-16)	0.17%	-5.10	0.31	2.51	2.31	3.68
Kansas (30%)	0.25%	-	0.29	-	-	-
Iowa (Blended Conservative Growth)	0.20%	-	1.57	-	-	-

Data Sources: DE CIP-Fidelity as of 03.31.2020; Peer Group information is gathered from 529 program websites and other written representations as of 03.31.2020. 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.

Confidential Information - For Plan Sponsor Use Only © 2020 All Rights Reserved

## PEER GROUP ANALYSIS: AGE-BASED ANNUALIZED PERFORMANCE

2021	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
<b>Delaware College Investment Plan</b>						
Active Age-Based Option	0.68%	-5.21	1.19	3.77	3.56	5.83
Blend Age-Based Option	0.47%	-4.47	-	-	-	-
Index Age-Based Option	0.14%	-2.69	3.49	4.39	3.77	6.17
<b>Peer Group Average</b>	<b>0.30%</b>	<b>-4.59</b>	<b>1.54</b>	<b>3.58</b>	<b>3.14</b>	<b>5.01</b>
Michigan (16-17)	0.18%	-4.96	0.91	2.99	2.75	-
Wisconsin (16-17)*	0.32%	-	-	-	-	-
Connecticut (16-17)	0.34%	-7.58	-1.86	-	-	-
Utah (16-17)	0.17%	-2.64	1.84	2.74	2.32	3.36
Kansas (20%)	0.25%	-	1.75	-	-	-
Iowa (Income)	0.20%	-	3.43	4.02	3.31	4.67

College	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
<b>Delaware College Investment Plan</b>						
Active Age-Based Option	0.63%	-3.74	1.82	3.05	2.71	3.46
Blend Age-Based Option	0.43%	-3.03	-	-	-	-
Index Age-Based Option	0.14%	-1.29	4.02	3.71	2.91	3.64
<b>Peer Group Average</b>	<b>0.29%</b>	<b>-2.54</b>	<b>2.81</b>	<b>3.14</b>	<b>2.62</b>	<b>3.16</b>
Michigan (18+)	0.16%	-2.81	2.21	2.98	2.62	-
Wisconsin (18+)*	0.32%	-	-	-	-	-
Connecticut (18+)	0.29%	-5.41	-1.15	-	-	-
Utah (18+)	0.17%	1.07	3.98	2.83	2.22	2.39
Kansas (10%)	0.25%	-	3.30	-	-	-
Iowa (Blended Income)	0.20%	-	5.46	-	-	-

Data Sources: DE CIP-Fidelity as of 03.31.2020; Peer Group information is gathered from 529 program websites and other written representations as of 03.31.2020. 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.

Confidential Information - For Plan Sponsor Use Only © 2020 All Rights Reserved

## PEER GROUP ANALYSIS: 529 GOLD RATED PROGRAMS AMIDST COVID-19

---

### Top Peers

- Outside of the typical peer group based on equity exposure, this quarter we examined the short-term performance of the State of Delaware's program compared to other state's top-rated programs. The peer group consists of 4 Gold rated plans (California's Scholar-share program not included due to its new age-based portfolios having an implementation date of 1/24/20).
- Due to the timeliness of the virus, we are including more recent publicly available data, to understand just how top plans have performed in 2020. YTD metrics are as of April 24, 2020.
- This analysis focused on shorter time periods, to see how other programs are handling the market's recent spike in volatility. Four age-based series are shown (Utah's moderate glidepath is shown, as it has the most similar equity allocations across the glidepath as Delaware's). The peer group consists of both active and passive underlying investment options, with the following breakdown:
  - Illinois Index – Passive
  - Illinois Multifirm – Blend
  - Virginia 529 – Blend
  - Utah (moderate) – Passive
- Versus the Gold rated programs, the **Index Age-Based** series performs quite well, even outperforming the other two passively managed options across all time periods on average.
- Performance is lackluster for both the **Blend Age-Based** and the **Active Age-Based** series following the first quarter's market environment. Rationale for their underperformance is identical to the previously shown review analysis.

# PEER GROUP ANALYSIS:

## 529 GOLD RATED PROGRAMS AMIDST COVID-19

2039	Net Expense	YTD*	1 - Year	3 - Year
<b>Delaware College Investment Plan</b>				
Active Age-Based Option	0.99%	-15.85	-	-
Blend Age-Based Option	0.66%	-15.56	-	-
Index Age-Based Option	0.14%	-13.94	-	-
<b>Gold Rated Peer Group Average</b>	<b>0.32%</b>	<b>-14.70</b>	<b>-9.80</b>	<b>2.27</b>
Illinois Index (0-5)	0.12%	-13.31	-9.28	-
Illinois Multifirm (0-5)	0.45%	-15.62	-11.99	-
Virginia 529 (2039)	0.56%	-15.19	-	-
Utah (0-3)	0.17%	-	-8.14	2.27
2036	Net Expense	YTD*	1 - Year	3 - Year
<b>Delaware College Investment Plan</b>				
Active Age-Based Option	0.94%	-15.08	-9.80	2.49
Blend Age-Based Option	0.65%	-14.78	-	-
Index Age-Based Option	0.14%	-12.54	-8.55	2.67
<b>Gold Rated Peer Group Average</b>	<b>0.31%</b>	<b>-12.74</b>	<b>-8.45</b>	<b>1.14</b>
Illinois Index (6-8)	0.13%	-10.59	-4.65	-
Illinois Multifirm (6-8)	0.45%	-12.84	-9.22	-
Virginia 529 (2036)	0.51%	-14.80	-11.77	0.05
Utah (4-6)	0.17%	-	-8.15	2.22
2033	Net Expense	YTD*	1 - Year	3 - Year
<b>Delaware College Investment Plan</b>				
Active Age-Based Option	0.90%	-12.52	-7.34	3.03
Blend Age-Based Option	0.61%	-12.13	-	-
Index Age-Based Option	0.14%	-9.77	-5.68	3.40
<b>Gold Rated Peer Group Average</b>	<b>0.30%</b>	<b>-10.65</b>	<b>-6.24</b>	<b>1.58</b>
Illinois Index (9-10)	0.13%	-8.40	-2.48	-
Illinois Multifirm (9-10)	0.45%	-10.62	-7.14	-
Virginia 529 (2033)	0.46%	-12.92	-9.66	0.68
Utah (7-9)	0.17%	-	-5.69	2.47
2030	Net Expense	YTD*	1 - Year	3 - Year
<b>Delaware College Investment Plan</b>				
Active Age-Based Option	0.84%	-10.10	-5.01	3.39
Blend Age-Based Option	0.59%	-9.69	-	-
Index Age-Based Option	0.14%	-7.22	-3.21	3.80
<b>Gold Rated Peer Group Average</b>	<b>0.29%</b>	<b>-8.61</b>	<b>-4.36</b>	<b>1.84</b>
Illinois Index (11-12)	0.12%	-6.22	-0.93	-
Illinois Multifirm (11-12)	0.44%	-8.55	-5.25	-
Virginia 529 (2030)	0.42%	-11.07	-7.81	1.16
Utah (10-12)	0.18%	-	-3.46	2.52

2027	Net Expense	YTD*	1 - Year	3 - Year
<b>Delaware College Investment Plan</b>				
Active Age-Based Option	0.79%	-7.63	-2.89	3.56
Blend Age-Based Option	0.55%	-7.04	-	-
Index Age-Based Option	0.14%	-4.77	-0.86	4.09
<b>Gold Rated Peer Group Average</b>	<b>0.27%</b>	<b>-6.95</b>	<b>-3.11</b>	<b>2.03</b>
Illinois Index (13-14)	0.13%	-4.62	-0.93	-
Illinois Multifirm (13-14)	0.42%	-6.98	-3.72	-
Virginia 529 (2027)	0.37%	-9.25	-5.86	1.53
Utah (13-14)	0.18%	-	-1.91	2.52
2024	Net Expense	YTD*	1 - Year	3 - Year
<b>Delaware College Investment Plan</b>				
Active Age-Based Option	0.74%	-5.34	-0.94	3.65
Blend Age-Based Option	0.51%	-4.69	-	-
Index Age-Based Option	0.14%	-2.42	1.36	4.27
<b>Gold Rated Peer Group Average</b>	<b>0.25%</b>	<b>-4.66</b>	<b>-0.92</b>	<b>2.35</b>
Illinois Index (15-16)	0.12%	-2.71	0.75	-
Illinois Multifirm (15-16)	0.40%	-4.83	-1.78	-
Virginia 529 (2024)	0.31%	-6.43	-2.95	2.20
Utah (15-16)	0.17%	-	0.31	2.51
2021	Net Expense	YTD*	1 - Year	3 - Year
<b>Delaware College Investment Plan</b>				
Active Age-Based Option	0.68%	-2.95	1.19	3.77
Blend Age-Based Option	0.47%	-2.33	-	-
Index Age-Based Option	0.14%	-0.16	3.49	4.39
<b>Gold Rated Peer Group Average</b>	<b>0.23%</b>	<b>-1.99</b>	<b>1.28</b>	<b>2.89</b>
Illinois Index (17-18)	0.13%	-1.07	2.17	-
Illinois Multifirm (17-18)	0.37%	-2.59	0.09	-
Virginia 529 (2021)	0.24%	-2.31	1.03	3.03
Utah (16-17)	0.17%	-	1.84	2.74
College	Net Expense	YTD*	1 - Year	3 - Year
<b>Delaware College Investment Plan</b>				
Active Age-Based Option	0.63%	-1.89	1.82	3.05
Blend Age-Based Option	0.43%	-1.27	-	-
Index Age-Based Option	0.14%	0.80	4.02	3.71
<b>Gold Rated Peer Group Average</b>	<b>0.19%</b>	<b>0.11</b>	<b>2.97</b>	<b>2.86</b>
Illinois Index (19+)	0.14%	0.46	3.25	-
Illinois Multifirm (19+)	0.32%	-0.92	1.43	-
Virginia 529 (2018)	0.14%	0.78	3.23	2.90
Utah (18+)	0.17%	-	3.98	2.83

Data Sources: DE CIP-Fidelity as of 03.31.2020; Peer Group information is gathered from 529 program websites and other written representations as of 03.31.2020. If any of the above information differs from these updated sources, the source document supersedes the above listing.

\*YTD Performance data as of 04.24.20

# 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 2 out of 8 age-bands for Q1, with each age-band averaging a loss of -0.39% versus the composite benchmark.
- 50% of underlying funds (14 of 28) outperformed their respective benchmarks for Q1, with all funds averaging a loss of -0.12% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity® Series Intrinsic Opportunities, which has an average weighting of 5.37% in each age-band and outperformed its benchmark by 5.24%.
- The most substantial weighted underperformance came from Fidelity® Series Investment Grade Bond, which has an average weighting of 21.05% in each age-band and underperformed its benchmark by -2.79%.

### Index Age-Based Option Review

- The **Index Age-Based** option's underlying mutual fund composite outperformed the composite benchmark in all age-bands for Q1, with each age-band averaging a gain of 0.14% versus the composite benchmark.
- 40% of underlying funds (2 of 5) outperformed their respective benchmarks for Q1, with all funds averaging a gain of 0.34% to their respective benchmarks.
- The largest weighted outperformance was from Fidelity® Series Bond Index Fund, which has an average weighting of 28.46% in each age-band and outperformed its benchmark by 0.38%.
- The most substantial weighted underperformance came from Fidelity® Series Total Market Index, which has an average weighting of 36.51% in each age-band and underperformed its benchmark by -0.03%.

### Blend Age-Based Option Review

- The **Blend Age-Based** option's underlying mutual fund composite underperformed the composite benchmark in all age-bands for Q1, with each age-band averaging a loss of 0.33% versus the composite benchmark.
- 50% of underlying funds (14 of 28) outperformed their respective benchmarks for Q1, with all funds averaging a loss of -0.04% versus their respective benchmarks.
- The largest outperformance was from Fidelity® Series Commodity Strategy Fund, which has an average weighting of 3.38% in each age-band and outperformed its benchmark by 7.87%.
- The most substantial underperformance came from Fidelity® Series Large Cap Fund, which has an average weighting of 4.94% in each age-band and underperformed its benchmark by -4.04%.

## BENCHMARK ANALYSIS: PERFORMANCE DATA

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-20.52	-10.17	2.00	3.09	6.78
Active Benchmark	-20.94	-11.30	1.39	2.84	6.52
Index Age-Based Option	-19.52	-9.09	2.64	3.93	7.65
Index Benchmark	-19.55	-9.10	2.64	3.93	7.67
Blend Age-Based Option	-20.31	-9.76	2.38	4.07	7.06
Blend Benchmark	-20.26	-10.38	1.93	3.20	6.62

2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-19.18	-9.28	2.00	3.00	6.46
Active Benchmark	-19.53	-10.27	1.46	2.76	6.23
Index Age-Based Option	-17.49	-7.48	2.85	3.89	7.35
Index Benchmark	-17.55	-7.48	2.85	3.89	7.37
Blend Age-Based Option	-19.01	-8.93	2.35	4.02	6.75
Blend Benchmark	-18.95	-9.46	1.93	3.09	6.33

2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-16.05	-6.86	2.28	2.95	5.93
Active Benchmark	-15.98	-7.35	1.89	2.74	5.73
Index Age-Based Option	-13.79	-4.54	3.24	3.82	6.78
Index Benchmark	-13.92	-4.55	3.23	3.82	6.80
Blend Age-Based Option	-15.59	-6.27	2.73	4.52	6.34
Blend Benchmark	-15.44	-6.55	2.35	3.06	5.86

2030	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-13.09	-4.74	2.41	2.81	5.29
Active Benchmark	-12.73	-4.83	2.19	2.66	5.16
Index Age-Based Option	-10.54	-2.33	3.32	3.56	6.00
Index Benchmark	-10.69	-2.34	3.31	3.56	6.01
Blend Age-Based Option	-12.50	-4.07	2.88	4.60	5.73
Blend Benchmark	-12.25	-4.11	2.57	2.91	5.28

Data Source: DE CIP-Fidelity as of 03.31.2020; Morningstar source material as of 03.31.2020. 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	-10.11	-2.71	2.50	2.63	4.57
Active Benchmark	-9.49	-2.43	2.43	2.52	4.49
Index Age-Based Option	-7.38	-0.20	3.40	3.30	5.21
Index Benchmark	-7.55	-0.20	3.39	3.30	5.22
Blend Age-Based Option	-9.38	-1.94	2.99	4.62	5.06
Blend Benchmark	-9.00	-1.71	2.76	2.74	4.61

2024	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-7.22	-0.72	2.60	2.46	3.89
Active Benchmark	-6.35	-0.08	2.67	2.40	3.86
Index Age-Based Option	-4.49	1.74	3.47	3.07	4.48
Index Benchmark	-4.69	1.74	3.46	3.07	4.49
Blend Age-Based Option	-6.40	0.10	3.11	4.63	4.41
Blend Benchmark	-5.90	0.58	2.95	2.57	3.98

2021	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-4.18	1.06	2.52	2.15	2.93
Active Benchmark	-3.19	1.93	2.72	2.13	2.96
Index Age-Based Option	-1.67	3.31	3.34	2.68	3.50
Index Benchmark	-1.87	3.31	3.33	2.68	3.51
Blend Age-Based Option	-3.36	1.84	3.01	4.21	3.45
Blend Benchmark	-2.70	2.63	2.95	2.26	3.08

College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-3.00	1.65	2.43	1.98	2.48
Active Benchmark	-1.99	2.59	2.68	1.98	2.53
Index Age-Based Option	-0.52	3.87	3.24	2.48	3.03
Index Benchmark	-0.70	3.88	3.24	2.48	3.03
Blend Age-Based Option	-2.17	2.40	2.88	3.92	2.96
Blend Benchmark	-1.54	3.21	2.86	2.08	2.63

Data Source: DE CIP-Fidelity as of 03.31.2020; Morningstar source material as of 03.31.2020. 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
<b>DE Agrsv Gro (Fid Funds)</b>	<b>0.99%</b>	<b>-11.86</b>	<b>1.63</b>	<b>3.20</b>	<b>6.99</b>
Composite Benchmark	-	-11.13	2.22	3.87	7.64
<b>DE Agrsv Gro (Fid Index)</b>	<b>0.13%</b>	<b>-11.40</b>	<b>1.75</b>	<b>3.43</b>	<b>7.40</b>
Composite Benchmark	-	-11.26	1.91	3.58	7.59
<b>DE Consv (Fid Funds)</b>	<b>0.50%</b>	<b>3.70</b>	<b>2.56</b>	<b>1.89</b>	<b>2.15</b>
Composite Benchmark	-	5.57	3.30	2.25	2.04
<b>DE Consv (Fid Index)</b>	<b>0.13%</b>	<b>5.45</b>	<b>3.12</b>	<b>2.10</b>	<b>2.27</b>
Composite Benchmark	-	5.57	3.30	2.25	2.43
<b>DE Mod Growth (Fid Funds)</b>	<b>0.88%</b>	<b>-6.36</b>	<b>2.57</b>	<b>3.39</b>	<b>6.36</b>
Composite Benchmark	-	-4.71	3.41	4.02	6.92
<b>DE Mod Growth (Fid Index)</b>	<b>0.13%</b>	<b>-4.87</b>	<b>3.03</b>	<b>3.64</b>	<b>6.76</b>
Composite Benchmark	-	-4.84	3.14	3.78	6.96

Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
<b>DE 500 Index</b>	<b>0.11%</b>	<b>-7.09</b>	<b>5.00</b>	<b>6.60</b>	<b>10.33</b>
DE Fidelity 500 Index BM	-	-6.98	5.10	6.73	10.53
<b>DE Bank Deposit</b>	<b>0.50%</b>	<b>1.45</b>	<b>1.21</b>	<b>0.84</b>	-
N/A	-	-	-	-	-
<b>DE International Index</b>	<b>0.15%</b>	<b>-15.77</b>	<b>-2.63</b>	<b>-1.11</b>	<b>2.42</b>
DE International Index BM	-	-15.42	-2.31	-0.84	2.66
<b>DE Intmdt Treasury Index</b>	<b>0.12%</b>	<b>14.00</b>	<b>6.09</b>	<b>3.83</b>	<b>4.45</b>
DE Intmdt Treasury Index BM	-	14.00	6.18	4.00	4.71
<b>DE Money Market</b>	<b>0.58%</b>	<b>1.44</b>	<b>1.18</b>	<b>0.73</b>	<b>0.36</b>
DE Money Market BM	-	2.28	1.85	1.21	0.65
<b>DE Total Market Index</b>	<b>0.11%</b>	<b>-9.34</b>	<b>3.84</b>	<b>5.61</b>	<b>9.97</b>
DE Total Market index BM	-	-9.28	3.92	5.70	10.13

# APPENDIX

# ASSET ALLOCATION: AGE-BASED OPTIONS – Q1 2020

Active Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FJACX	1.12%	0.99%	0.80%	0.65%	0.48%	0.30%	0.12%	0.06%	Benchmark 1: Russell 2000 TR USD
	FVWSX	4.76%	4.37%	3.58%	2.83%	2.07%	1.34%	0.57%	0.24%	Benchmark 1: Russell 1000 Growth TR USD
	FBLEX	6.99%	6.32%	5.23%	4.15%	3.03%	1.96%	0.81%	0.35%	Benchmark 1: Russell 1000 Value TR USD
	FNKLX	4.94%	4.45%	3.68%	2.93%	2.14%	1.38%	0.57%	0.25%	Benchmark 1: Russell 1000 Value TR USD
	FSAEX	2.45%	2.24%	1.84%	1.46%	1.07%	0.70%	0.30%	0.13%	Benchmark 1: Russell 1000 Growth TR USD
	FGLGX	9.26%	8.43%	6.89%	5.47%	4.00%	2.59%	1.08%	0.47%	Benchmark 1: Russell 1000 TR USD
	FCGSX	8.90%	8.06%	6.56%	5.19%	3.80%	2.47%	1.04%	0.44%	Benchmark 1: Russell 1000 Growth TR USD
	FDMLX	10.19%	9.46%	7.82%	6.20%	4.55%	2.96%	1.25%	0.52%	Benchmark 1: Russell Mid Cap Value TR USD
	FIOOX	2.54%	2.28%	1.85%	1.48%	1.08%	0.69%	0.28%	0.13%	Benchmark 1: Russell 1000 Value TR USD
	FSBDX	4.33%	3.94%	3.25%	2.57%	1.88%	1.22%	0.51%	0.22%	Benchmark 1: Russell 1000 Growth TR USD
	FSOPX	3.72%	3.34%	2.76%	2.20%	1.61%	1.04%	0.43%	0.19%	Benchmark 1: Russell 2000 TR USD
	FIGSX	6.00%	5.70%	4.88%	4.08%	3.19%	2.38%	1.55%	1.20%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FSTSX	1.52%	1.48%	1.27%	1.06%	0.83%	0.62%	0.40%	0.31%	Benchmark 1: MSCI World Ex USA SMID NR USD
	FINVX	5.89%	5.39%	4.55%	3.78%	3.11%	2.35%	1.53%	1.19%	Benchmark 1: MSCI ACWI Ex USA Value NR USD
	FCNSX	2.02%	1.78%	1.51%	1.22%	0.96%	0.71%	0.46%	0.39%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FSOSX	5.97%	5.51%	4.62%	3.79%	3.01%	2.30%	1.50%	1.20%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FEMSX	9.18%	8.72%	7.60%	6.65%	5.75%	4.83%	3.86%	3.50%	Benchmark 1: MSCI EM NR USD
	FHKFX	1.03%	0.95%	0.83%	0.71%	0.60%	0.50%	0.39%	0.40%	Benchmark 1: MSCI EM NR USD
	FSIGX	0.00%	2.52%	16.51%	23.03%	28.85%	34.34%	32.76%	30.41%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FTLTX	2.63%	2.63%	2.56%	2.56%	2.48%	2.44%	2.35%	2.29%	Benchmark 1: BBgBarc US Government Long TR USD
	FYBTX	0.52%	0.22%	0.20%	0.73%	1.99%	3.09%	5.62%	7.30%	Benchmark 1: BBgBarc US Govt/Credit 1-3 Yr TR USD
	FGNXX	2.70%	3.61%	3.62%	5.84%	10.32%	14.68%	25.58%	31.54%	Benchmark 1: ICE BofA USD 3M Dep OR CM TR USD
	FCSSX	3.24%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.40%	Benchmark 1: Morningstar Lng-Only Cmnty TR USD
	FSHNX	0.00%	0.76%	0.76%	0.74%	0.72%	0.70%	0.73%	0.76%	Benchmark 1: ICE BofA US High Yield TR USD
	FFHCX	0.00%	0.15%	0.15%	0.15%	0.14%	0.14%	0.14%	0.14%	Benchmark 1: S&P/LSTA Leveraged Loan TR
	FEDCX	0.00%	0.69%	0.67%	0.65%	0.62%	0.62%	0.62%	0.62%	Benchmark 1: JPM EMBI Global Diversified TR USD
	FSREX	0.00%	0.42%	0.41%	0.40%	0.39%	0.38%	0.37%	0.37%	Benchmark 1: S&P United States REIT TR USD
	FSIPX	0.14%	2.25%	2.22%	6.08%	7.92%	9.84%	11.73%	11.92%	Benchmark 1: BBgBarc US Treasury US TIPS TR USD

Index Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FCFMX	65.98%	60.37%	50.05%	40.33%	30.85%	22.16%	13.12%	9.25%	Benchmark 1: DJ US Total Stock Market TR
	FSGEX	28.04%	25.62%	21.24%	17.12%	13.05%	9.36%	5.52%	3.89%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FIFZX	2.31%	10.31%	25.07%	32.02%	37.53%	42.45%	40.35%	37.67%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FTLTX	3.67%	3.68%	3.60%	3.53%	3.44%	3.37%	3.34%	3.28%	Benchmark 1: BBgBarc US Government Long
	FHQFX	0.00%	0.00%	0.00%	2.80%	8.95%	14.54%	27.72%	35.78%	Benchmark 1: BBgBarc 3-6 Mo Tsy

## ASSET ALLOCATION: AGE-BASED OPTIONS – Q1 2020

Blend Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FNKLX	5.58%	5.14%	4.17%	3.28%	2.38%	1.55%	0.62%	0.26%	Benchmark 1: Russell 1000 Value TR USD
	FGLGX	9.58%	8.74%	7.24%	5.65%	4.12%	2.68%	1.07%	0.46%	Benchmark 1: Russell 1000 TR USD
	FIOOX	17.74%	16.13%	13.35%	10.59%	7.71%	5.00%	2.04%	0.87%	Benchmark 1: Russell 1000 Value TR USD
	FSBDX	12.33%	11.25%	9.26%	7.33%	5.36%	3.48%	1.47%	0.63%	Benchmark 1: Russell 1000 Growth TR USD
	FSOPX	4.76%	4.39%	3.46%	2.79%	2.03%	1.32%	0.53%	0.22%	Benchmark 1: Russell 2000 TR USD
	FHOFX	9.22%	8.35%	6.97%	5.52%	4.01%	2.58%	1.03%	0.45%	Benchmark 1: Russell 1000 Growth TR USD
	FIGSX	5.26%	5.02%	4.27%	3.60%	2.77%	2.09%	1.30%	1.06%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FSTSX	1.52%	1.51%	1.27%	1.04%	0.83%	0.61%	0.39%	0.31%	Benchmark 1: MSCI World Ex USA SMID NR USD
	FINVX	5.19%	4.84%	4.05%	3.45%	2.71%	2.07%	1.30%	1.05%	Benchmark 1: MSCI ACWI Ex USA Value NR USD
	FCNSX	1.93%	1.61%	1.48%	1.18%	1.00%	0.73%	0.48%	0.36%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FHLFX	2.13%	1.98%	1.66%	1.36%	1.09%	0.79%	0.53%	0.39%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FSOSX	5.22%	4.77%	4.06%	3.35%	2.63%	2.04%	1.30%	1.03%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FEMSX	9.19%	8.75%	7.61%	6.67%	5.77%	4.80%	3.87%	3.44%	Benchmark 1: MSCI EM NR USD
	FHKFX	1.04%	0.95%	0.83%	0.71%	0.63%	0.50%	0.43%	0.36%	Benchmark 1: MSCI EM NR USD
	FSIGX	0.00%	0.75%	4.74%	6.71%	8.49%	10.16%	9.75%	9.07%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FHMFY	0.00%	0.49%	3.24%	4.51%	5.65%	6.70%	6.45%	5.94%	Benchmark 1: BBgBarc US Corp Bond TR USD
	FHPFX	0.00%	0.52%	3.42%	4.75%	5.95%	7.05%	6.73%	6.29%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FHNFX	0.00%	0.77%	5.02%	6.98%	8.74%	10.38%	9.86%	9.20%	Benchmark 1: BBgBarc US Government TR USD
	FTLTX	2.69%	2.54%	2.55%	2.55%	2.52%	2.48%	2.45%	2.39%	Benchmark 1: BBgBarc US Government Long TR USD
	FYBTX	0.06%	0.20%	0.20%	0.75%	2.30%	3.10%	5.99%	5.83%	Benchmark 1: BBgBarc US Govt/Credit 1-3 Yr TR USD
	FGNXX	1.15%	1.04%	1.07%	1.56%	2.43%	3.43%	6.27%	13.82%	Benchmark 1: ICE BofA USD 3M Dep OR CM TR USD
	FHQFX	2.00%	2.58%	2.54%	4.25%	7.57%	11.23%	18.95%	19.17%	Benchmark 1: BBgBarc Govt/Corp 1 Yr Duration TR USD
	FCSSX	3.30%	3.39%	3.39%	3.39%	3.39%	3.39%	3.40%	3.40%	Benchmark 1: Morningstar Lng-Only Cmdty TR USD
	FSHNX	0.00%	0.76%	0.76%	0.75%	0.73%	0.71%	0.72%	0.73%	Benchmark 1: ICE BofA US High Yield TR USD
	FFHCX	0.00%	0.15%	0.15%	0.15%	0.14%	0.14%	0.14%	0.14%	Benchmark 1: S&P/LSTA Leveraged Loan TR
	FEDCX	0.00%	0.67%	0.64%	0.62%	0.62%	0.62%	0.62%	0.62%	Benchmark 1: JPM EMBI Global Diversified TR USD
	FSREX	0.00%	0.44%	0.42%	0.41%	0.40%	0.39%	0.40%	0.39%	Benchmark 1: S&P United States REIT TR USD
	FSIPX	0.16%	2.26%	2.18%	6.07%	7.98%	9.89%	11.83%	12.03%	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
<b>Composite Benchmark</b>	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.
<b>Composite Data Points</b>	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.
<b>Peer Group</b>	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.
<b>Standard Deviation</b>	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, 56<sup>th</sup> Floor  
New York, NY 10005  
tel. 212-227-7770

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

[www.cammackretirement.com](http://www.cammackretirement.com)

---

Investment Products are available through Cammack LaRhette Brokerage, Inc. | Member FINRA  
Investment Advisory Services are available through Cammack LaRhette Advisors, LLC  
100 William Street, Suite 215 | Wellesley, MA 02481 | tel. 781-237-2291