

# DELAWARE COLLEGE INVESTMENT PLAN

06.30.2019 – Fiduciary Due Diligence Report

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## Due Diligence Begins with Careful Oversight

# EXECUTIVE SUMMARY

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## Plan Information

- Total plan assets as of June 30, 2019 were \$685.8 million. Approximately \$521.7 million (76% of total plan assets) are allocated to an Age-Based option, with approximately \$164.1 million (24% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.
  - **Active Age-Based** – \$414.9 million (60% of total assets)
  - **Index Age-Based** – \$89.1 million (13% of total assets)
  - **Multi-Firm Age-Based** – \$17.7 million (3% of total assets)

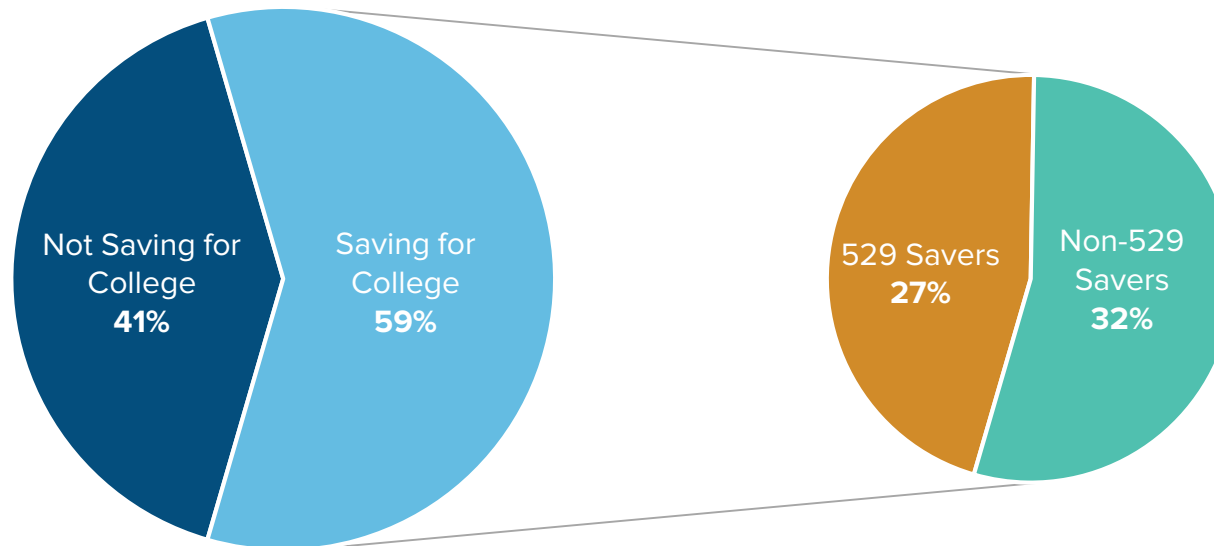
## Peer Group Review

- Active management was well suited for a volatile market environment this quarter (“Q2”), as both the **Active Age-Based** option and the **Multi-Firm Age-Based** option showed relative outperformance versus the majority of their composite benchmark age-bands. The **Index Age-Based** option performed in-line with benchmark expectations, marginally underperforming across all age-bands.
- Following strong absolute growth in the first quarter, the second quarter proved to be a more difficult market environment for the majority of managers to maneuver. Age-based portfolios with active management options saw an opportunity to outperform and generate alpha relative to their passive peers.

## Underlying Holding Review

- The benchmark composite was created for each of the three Age-Based options. The composite mimics the asset allocation for the given quarter, and weighs the aggregate performance for each underlying fund accordingly.
  - In the **Active Age-Based** option, 12 out of 29 funds (41%) outperformed their benchmark for the quarter.
  - In the **Index Age-Based** option, 1 out of 5 funds (20%) outperformed their benchmark for the quarter.
  - In the **Multi-Firm Age-Based** option, 18 out of 35 funds (51%) outperformed their benchmark for the quarter.

## 529 TREND ANALYSIS Q2 2019: SURVEY RESULTS REGARDING USAGE OF 529 SAVERS



### How do families save for college?

A recent survey by Strategic Insight illustrates that many families are not using all available tools to prepare for future education expenses. The survey focused on households with parents aged 25-82, over \$25,000 in annual income, and children under the age of 18. The survey's sample included 1,001 respondents.

- In 2018, 59% of surveyed families were saving for college. While only 27% of respondents were 529 plan users (either savings plan or prepaid), this represents an increase from Strategic Insight's previous survey. In 2017, 58% of families surveyed were saving for college, with 24% using 529 plans and 34% saving outside of 529 plans.
- Strategic Insight's surveys periodically review the percentage of families saving for college and those using 529 plans. In review of the last five years' survey results, it appears the number of families saving for college has generally declined (2014 results illustrated 75% of families saving for college and 33% of families using 529 plans).
- There is a trend of parents expecting their children to share in the burden of paying for higher education, and the survey results appear to reflect this trend. Many parents have not had an opportunity to pay off their own student loans, and parents are inevitably presented with the decision as to whether to pay off their own debt or save for their children's future education.
- The most recent increase in the percent of 529 usage among college savers is encouraging, and hopefully this growth will endure as the understanding of 529 plans widens, incentives for usage continue, and the cost of college rises.

# PEER GROUP ANALYSIS

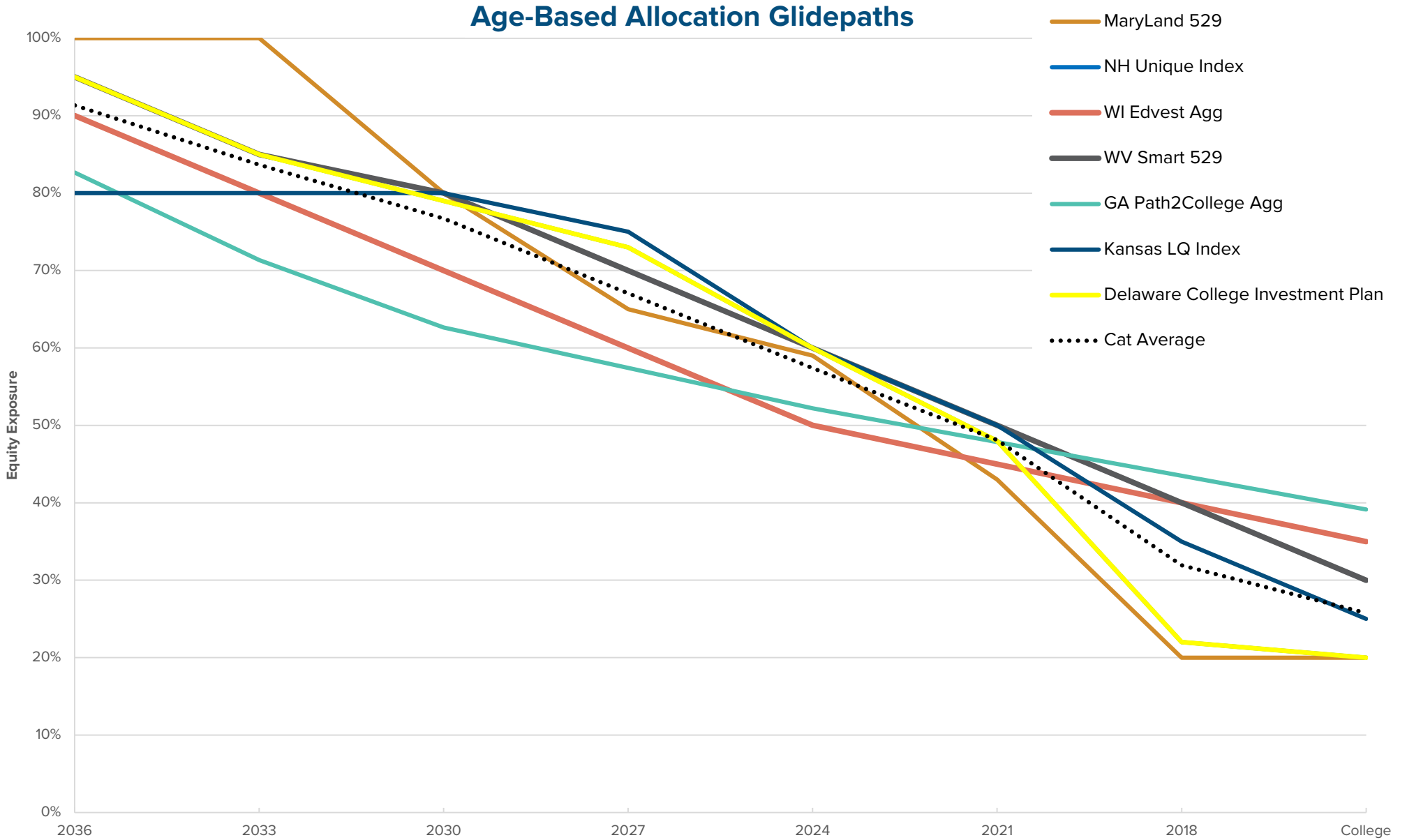
## PEER GROUP ANALYSIS: EQUITY RISK EXPOSURE CATEGORY GROUPING

| Fund Series                      | Total Equity Exposure Score | 2036 | 2033 | 2030 | 2027 | 2024 | 2021 | 2018 | College |
|----------------------------------|-----------------------------|------|------|------|------|------|------|------|---------|
| Kansas LQ Index                  | 72.04                       | 80   | 80   | 80   | 75   | 60   | 50   | 35   | 25      |
| MaryLand 529                     | 68.77                       | 100  | 100  | 80   | 65   | 59   | 43   | 20   | 20      |
| WI Edvest Agg                    | 68.24                       | 90   | 80   | 70   | 60   | 50   | 45   | 40   | 35      |
| NH Unique Index                  | 66.67                       | 95   | 85   | 79   | 73   | 60   | 48   | 22   | 20      |
| Delaware College Investment Plan | 66.67                       | 95   | 85   | 79   | 73   | 60   | 48   | 22   | 20      |
| SC Future Scholar Agg            | 60.91                       | 93   | 83   | 83   | 63   | 58   | 53   | 33   | 17      |
| GA Path2College Agg              | 60.14                       | 83   | 71   | 63   | 57   | 52   | 48   | 44   | 39      |
| WV Smart 529                     | 59.13                       | 80   | 80   | 80   | 65   | 65   | 50   | 25   | 25      |

- Based on glidepath information available, Delaware’s College Investment Plan was placed in the category grouping of similarly constructed peers, as shown above.
- The total equity exposure score represents a weighted representation of total equity exposure at various points of the Age-Based glidepath.
- 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 09.30.2018. 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.

# PEER GROUP ANALYSIS: CATEGORY GLIDEPATH COMPARISON



This information is gathered from 529 program websites and other written representations as of 09.30.2018. 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.

# PEER GROUP ANALYSIS: INVESTMENT SUMMARY – QUARTERLY ANALYSIS

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## Active Age-Based Option Review

- The **Active Age-Based** option outperformed in 100% (8 of 8) of the age-bands for the quarter and performed the best out of the Plan's three Age-Based options on an absolute basis.
- Active management drove returns this past quarter, and the active series was able to capture a significant amount of upside relative to peers. While the performance for the fund dipped versus peers within the 2018 portfolio, this was primarily due to a shift in the glidepath/total risk exposure of the category. In the later College age-band, the portfolio resumed its outperformance.
- The **Active Age-Based** option's allocation to emerging markets continues to be a strong performer for the fund, as it was the portfolio's largest contributor two quarters in a row. The portfolio has been able to take on higher levels of controlled risk due to its efficient asset allocation in strong market sectors.

## Index Age-Based Option Review

- The **Index Age-Based** option outperformed in 12.5% (1 of 8) of the age-bands for the quarter.
- Given the volatility seen in the market during Q2, the index series performance was in-line with our expectations for the quarter. On an absolute basis, the portfolio continues to be a competitive option versus peers.
- During the later stages of the glidepath, the **Index Age-Based** option lagged due to the loss in alpha from peer's active fixed income management options. As the majority of the peer group uses a blend (hybrid) style of active and passive investments, rather than purely index, they are able to capture positive benchmark outperformance typically associated with active fixed income management. Performance is closer to the peer group average during earlier years, where equity indexing is more efficient.

## Multi-Firm Age-Based Option Review

- The **Multi-Firm Age-Based** option lagged their peers across all of the age-bands for the quarter and performed the worst out of the Plan's three Age-Based options on an absolute basis.
- The **Multi-Firm Age-Based** option continued to struggle versus a primarily passive, and more cost efficient, peer group. While the fund is comprised of high-quality names that have proven their performance versus their respective benchmarks, the portfolios continue to lag the peer group.
- While the **Active Age-Based** option has a lower percentage of its funds outperforming their benchmarks relative to the **Multi-Firm Age-Based** option, it is able to put more weight into those funds that are outperforming, resulting in stronger absolute performance.

## PEER GROUP ANALYSIS: AGE-BASED ANNUALIZED PERFORMANCE

| 2036                                    | Net Expense  | QTR         | 1 - Year    | 3 - Year     | 5 - Year    | 10 - Year    |
|---|--------------|-------------|-------------|--------------|-------------|--------------|
| <b>Delaware College Investment Plan</b> |              |             |             |              |             |              |
| Active Age-Based Option                 | 0.97%        | 4.00        | 4.76        | -            | -           | -            |
| Multi-Firm Age-Based Option             | 1.13%        | 3.45        | 5.11        | -            | -           | -            |
| Index Age-Based Option                  | 0.13%        | 3.63        | 6.55        | -            | -           | -            |
| <b>Peer Group Average</b>               | <b>0.43%</b> | <b>3.62</b> | <b>6.16</b> | <b>11.42</b> | <b>7.42</b> | <b>11.59</b> |
| GA Path Blend (Age 0-4)                 | 0.20%        | -           | 7.08        | 11.47        | 7.40        | -            |
| Kansas (Age 0-4)                        | 0.25%        | 3.51        | 7.05        | 10.48        | 7.16        | 10.96        |
| SC Agg (Age 0-3)                        | 0.16%        | 3.53        | 5.45        | 11.36        | 7.71        | 12.21        |
| WI 529 Agg (Age 0-4)                    | 0.18%        | -           | 7.08        | 11.32        | 7.41        | -            |
| MaryLand 529 (2036)                     | 0.69%        | -           | 6.18        | 12.49        | -           | -            |
| WV 529 (Age 0-3)                        | 0.12%        | -           | -           | -            | -           | -            |
| 2033                                    | Net Expense  | QTR         | 1 - Year    | 3 - Year     | 5 - Year    | 10 - Year    |
| <b>Delaware College Investment Plan</b> |              |             |             |              |             |              |
| Active Age-Based Option                 | 0.93%        | 3.92        | 5.18        | 11.76        | 7.16        | -            |
| Multi-Firm Age-Based Option             | 1.09%        | 3.41        | 5.42        | 11.24        | 6.60        | -            |
| Index Age-Based Option                  | 0.13%        | 3.54        | 6.71        | 10.89        | 6.65        | -            |
| <b>Peer Group Average</b>               | <b>0.42%</b> | <b>3.58</b> | <b>6.40</b> | <b>10.94</b> | <b>7.01</b> | <b>10.87</b> |
| GA Path Blend (Age 5-8)                 | 0.22%        | -           | 7.02        | 10.27        | 6.79        | -            |
| Kansas (Age 5-8)                        | 0.25%        | 3.51        | 7.05        | 10.48        | 7.16        | 10.96        |
| SC Agg (Age 4-5)                        | 0.14%        | 3.53        | 6.18        | 10.48        | 7.37        | 11.41        |
| WI 529 Agg (Age 5-8)                    | 0.19%        | -           | 6.99        | 10.38        | 6.91        | -            |
| MaryLand 529 (2033)                     | 0.69%        | -           | 6.27        | 12.55        | 7.7         | -            |
| WV 529 (Age 4-6)                        | 0.12%        | -           | 6.75        | 10.43        | 6.73        | 10.23        |
| 2030                                    | Net Expense  | QTR         | 1 - Year    | 3 - Year     | 5 - Year    | 10 - Year    |
| <b>Delaware College Investment Plan</b> |              |             |             |              |             |              |
| Active Age-Based Option                 | 0.89%        | 3.77        | 5.51        | 10.54        | 6.57        | -            |
| Multi-Firm Age-Based Option             | 1.05%        | 3.31        | 5.66        | 10.13        | 6.12        | -            |
| Index Age-Based Option                  | 0.13%        | 3.42        | 6.79        | 9.67         | 6.10        | -            |
| <b>Peer Group Average</b>               | <b>0.41%</b> | <b>3.45</b> | <b>6.55</b> | <b>10.14</b> | <b>6.45</b> | -            |
| GA Path Blend (Age 9-10)                | 0.23%        | -           | 7.09        | 9.38         | 6.33        | -            |
| Kansas (Age 9-10)                       | 0.25%        | 3.40        | 7.26        | -            | -           | -            |
| SC Agg (Age 6-7)                        | 0.13%        | 3.37        | -           | -            | -           | -            |
| WI 529 Agg (Age 9-10)                   | 0.20%        | -           | 7.08        | 9.43         | 6.40        | -            |
| MaryLand 529 (2030)                     | 0.69%        | -           | 6.47        | 11.66        | 7.20        | -            |
| WV 529 (Age 7-9)                        | 0.12%        | -           | -           | -            | -           | -            |

Data Sources: DE CIP-Fidelity as of 06.30.2019; Peer Group information is gathered from 529 program websites and other written representations as of 06.30.2019. If any of the above information differs from these updated sources, the source document supersedes the above listing.



## PEER GROUP ANALYSIS: AGE-BASED ANNUALIZED PERFORMANCE

| 2027                                    | Net Expense  | QTR         | 1 - Year    | 3 - Year    | 5 - Year    | 10 - Year   |
|---|--------------|-------------|-------------|-------------|-------------|-------------|
| <b>Delaware College Investment Plan</b> |              |             |             |             |             |             |
| Active Age-Based Option                 | 0.83%        | 3.49        | 5.56        | 9.19        | 5.91        | 10.30       |
| Multi-Firm Age-Based Option             | 1.01%        | 3.08        | 5.60        | 8.88        | 5.54        | -           |
| Index Age-Based Option                  | 0.14%        | 3.17        | 6.59        | 8.32        | 5.45        | 10.14       |
| <b>Peer Group Average</b>               | <b>0.40%</b> | <b>3.23</b> | <b>6.49</b> | <b>8.86</b> | <b>5.95</b> | <b>8.54</b> |
| GA Path Blend (Age 11-12)               | 0.24%        | -           | 7.01        | 8.82        | 6.02        | -           |
| Kansas (Age 11-12)                      | 0.25%        | 3.12        | 7.16        | 8.45        | 5.99        | 8.85        |
| SC Agg (Age 8-9)                        | 0.12%        | 3.31        | 6.41        | 8.43        | 6.32        | 9.58        |
| WI 529 Agg (Age 11-12)                  | 0.21%        | -           | 7.10        | 8.47        | 5.87        | 0.00        |
| MaryLand 529 (2027)                     | 0.69%        | -           | 6.63        | 10.41       | 6.56        | 11.88       |
| WV 529 (Age 10-11)                      | 0.13%        | -           | 6.32        | 8.81        | 5.89        | 9.01        |
| 2024                                    | Net Expense  | QTR         | 1 - Year    | 3 - Year    | 5 - Year    | 10 - Year   |
| <b>Delaware College Investment Plan</b> |              |             |             |             |             |             |
| Active Age-Based Option                 | 0.78%        | 3.22        | 5.57        | 7.82        | 5.22        | 9.45        |
| Multi-Firm Age-Based Option             | 0.98%        | 2.87        | 5.56        | 7.65        | 4.97        | -           |
| Index Age-Based Option                  | 0.15%        | 2.93        | 6.41        | 7.04        | 4.78        | 9.29        |
| <b>Peer Group Average</b>               | <b>0.39%</b> | <b>3.06</b> | <b>6.50</b> | <b>7.83</b> | <b>5.38</b> | <b>9.53</b> |
| GA Path Blend (Age 13-14)               | 0.24%        | -           | 7.04        | 8.27        | 5.73        | -           |
| Kansas (Age 13-14)                      | 0.25%        | 3.1         | 7.04        | -           | -           | -           |
| SC Agg (Age 10-11)                      | 0.11%        | 3.19        | 6.55        | 7.45        | 5.77        | 8.28        |
| WI 529 Agg (Age 13-14)                  | 0.22%        | -           | 7.09        | 7.49        | 5.33        | -           |
| MaryLand 529 (2024)                     | 0.69%        | -           | 6.75        | 9.12        | 5.87        | 11.1        |
| WV 529 (Age 12-13)                      | 0.13%        | -           | -           | -           | -           | -           |
| 2021                                    | Net Expense  | QTR         | 1 - Year    | 3 - Year    | 5 - Year    | 10 - Year   |
| <b>Delaware College Investment Plan</b> |              |             |             |             |             |             |
| Active Age-Based Option                 | 0.72%        | 2.92        | 5.59        | 6.45        | 4.49        | 8.40        |
| Multi-Firm Age-Based Option             | 0.94%        | 2.64        | 5.53        | 6.37        | 4.31        | -           |
| Index Age-Based Option                  | 0.16%        | 2.67        | 6.19        | 5.69        | 4.04        | 8.15        |
| <b>Peer Group Average</b>               | <b>0.37%</b> | <b>2.78</b> | <b>6.25</b> | <b>6.78</b> | <b>4.75</b> | <b>8.23</b> |
| GA Path Blend (Age 15)                  | 0.24%        | -           | 6.98        | 7.70        | 5.41        | -           |
| Kansas (Age 15)                         | 0.25%        | 2.70        | 6.57        | 6.07        | 4.68        | 6.81        |
| SC Agg (Age 12-13)                      | 0.09%        | 2.97        | -           | -           | -           | -           |
| WI 529 Agg (Age 15)                     | 0.28%        | -           | 6.86        | 7.30        | 5.07        | -           |
| MaryLand 529 (2021)                     | 0.56%        | -           | 6.02        | 7.38        | 4.92        | 9.96        |
| WV 529 (Age 14-15)                      | 0.13%        | -           | 6.24        | 7.28        | 5.10        | 7.82        |

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## PEER GROUP ANALYSIS: AGE-BASED ANNUALIZED PERFORMANCE

| 2018                                    | Net Expense  | QTR         | 1 - Year    | 3 - Year    | 5 - Year    | 10 - Year   |
|---|--------------|-------------|-------------|-------------|-------------|-------------|
| <b>Delaware College Investment Plan</b> |              |             |             |             |             |             |
| Active Age-Based Option                 | 0.65%        | 2.58        | 5.33        | 4.94        | 3.62        | 7.12        |
| Multi-Firm Age-Based Option             | 0.89%        | 2.36        | 5.23        | 4.93        | 3.53        | -           |
| Index Age-Based Option                  | 0.17%        | 2.37        | 5.78        | 4.25        | 3.22        | 6.77        |
| <b>Peer Group Average</b>               | <b>0.36%</b> | <b>2.48</b> | <b>5.70</b> | <b>5.25</b> | <b>3.84</b> | <b>5.92</b> |
| GA Path Blend (Age 16)                  | 0.23%        | -           | 6.46        | 7.16        | 5.10        | -           |
| Kansas (Age 16)                         | 0.25%        | 2.42        | 6.12        | -           | -           | -           |
| SC Agg (Age 14-15)                      | 0.09%        | 2.68        | 6.14        | 5.25        | 4.25        | 5.84        |
| WI 529 Agg (Age 16)                     | 0.29%        | -           | 6.80        | 6.94        | 4.86        | -           |
| MaryLand 529 (College)                  | 0.46%        | -           | 5.00        | 3.75        | 2.60        | 3.95        |
| WV 529 (Age 16)                         | 0.18%        | -           | 4.45        | 4.74        | 3.50        | -           |

| College                                 | Net Expense  | QTR         | 1 - Year    | 3 - Year    | 5 - Year    | 10 - Year   |
|---|--------------|-------------|-------------|-------------|-------------|-------------|
| <b>Delaware College Investment Plan</b> |              |             |             |             |             |             |
| Active Age-Based Option                 | 0.65%        | 2.63        | 5.47        | 4.34        | 3.20        | 4.65        |
| Multi-Firm Age-Based Option             | 0.89%        | 2.36        | 5.23        | 4.38        | 3.17        | -           |
| Index Age-Based Option                  | 0.17%        | 2.37        | 5.78        | 3.73        | 2.88        | 4.14        |
| <b>Peer Group Average</b>               | <b>0.36%</b> | <b>2.42</b> | <b>5.75</b> | <b>4.87</b> | <b>3.52</b> | <b>4.25</b> |
| GA Path Blend (Age 17)                  | 0.22%        | -           | 5.87        | 6.57        | 4.68        | -           |
| Kansas (Age 17)                         | 0.25%        | 2.42        | 6.12        | -           | -           | -           |
| SC Agg (Age 16-17)                      | 0.08%        | 2.34        | -           | -           | -           | -           |
| WI 529 Agg (Age 17)                     | 0.30%        | -           | 6.79        | 6.43        | 4.56        | -           |
| MaryLand 529 (College)                  | 0.46%        | -           | 5.00        | 3.75        | 2.60        | 3.95        |
| WV 529 (Age 17)                         | 0.19%        | -           | -           | -           | -           | -           |

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# BENCHMARK ANALYSIS

# BENCHMARK ANALYSIS:

## INVESTMENT SUMMARY – QUARTERLY ANALYSIS

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### Active Age-Based Option Review

- The **Active Age-Based** option outperformed the composite benchmark in all age-bands for Q2 2019, with each fund averaging a gain of 0.28%.
- 41.4% of underlying funds (12 of 29) outperformed their respective benchmarks for Q2, with all funds averaging a gain of 0.14% over their respective benchmarks.
- The largest outperformance was from Fidelity Emerging Markets, which has an average weighting of 6.46% in each age-band and outperformed its benchmark by 3.87%.
- The most substantial underperformance came from Fidelity Growth Company, which has an average weighting of 4.00% in each age-band and underperformed its benchmark by 2.29%.

### Index Age-Based Option Review

- The **Index Age-Based** option underperformed the composite benchmark in all age-bands for Q2, with each fund averaging a loss of 0.12%.
- 20% of underlying funds (1 of 5) outperformed their respective benchmarks for Q2, with all funds averaging a loss of 0.30% to their respective benchmarks.
- The largest outperformance was from Fidelity Global Ex. US, which has an average weighting of 15.31% in each age-band and outperformed its benchmark by 0.06%.
- The most substantial underperformance came from Fidelity Series Commodity Strategy, which has an average weighting of 1.13% in each age-band and underperformed its benchmark by 1.14%.

### Multi-Firm Age-Based Option Review

- The **Multi-Firm Age-Based** option outperformed the composite benchmark in 75% of all age-bands (6 of 8) for Q2 2019, with each option averaging a gain of 0.11%.
- 51.4% of underlying funds (18 of 35) outperformed their respective benchmarks for Q2, with all funds averaging a return of 0.08% over their respective benchmarks.
- The largest outperformance was from JPMorgan Small Cap Equity Fund, which has an average weighting of 4.01% in each age-band and outperformed its benchmark by 3.44%.
- The most substantial underperformance came from Fidelity Growth Company, which has an average weighting of 3.08% in each age-band and underperformed its benchmark by 2.29%.

## BENCHMARK ANALYSIS: PERFORMANCE DATA

| <b>2036</b>                 | <b>QTR</b> | <b>1 - Year</b> | <b>3 - Year</b> | <b>5 - Year</b> | <b>10 - Year</b> |
|-----------------------------|------------|-----------------|-----------------|-----------------|------------------|
| Active Age-Based Option     | 4.00       | 4.76            | -               | -               | -                |
| Active Benchmark            | 3.62       | 6.59            | 11.90           | 7.36            | 11.38            |
| Multi-Firm Age-Based Option | 3.45       | 5.11            | -               | -               | -                |
| Multi-Firm Benchmark        | 3.23       | 5.59            | 11.37           | 6.48            | 10.85            |
| Index Age-Based Option      | 3.63       | 6.55            | -               | -               | -                |
| Index Benchmark             | 3.75       | 7.24            | 11.66           | 7.28            | 11.38            |
| <b>2033</b>                 | <b>QTR</b> | <b>1 - Year</b> | <b>3 - Year</b> | <b>5 - Year</b> | <b>10 - Year</b> |
| Active Age-Based Option     | 3.92       | 5.18            | 11.76           | 7.16            | -                |
| Active Benchmark            | 3.56       | 6.69            | 10.61           | 6.72            | 10.39            |
| Multi-Firm Age-Based Option | 3.41       | 5.42            | 11.24           | 6.60            | -                |
| Multi-Firm Benchmark        | 3.22       | 5.81            | 10.15           | 5.95            | 9.92             |
| Index Age-Based Option      | 3.54       | 6.71            | 10.89           | 6.65            | -                |
| Index Benchmark             | 3.66       | 7.30            | 10.44           | 6.70            | 10.40            |
| <b>2030</b>                 | <b>QTR</b> | <b>1 - Year</b> | <b>3 - Year</b> | <b>5 - Year</b> | <b>10 - Year</b> |
| Active Age-Based Option     | 3.77       | 5.51            | 10.54           | 6.57            | -                |
| Active Benchmark            | 3.43       | 6.70            | 9.28            | 6.02            | 9.28             |
| Multi-Firm Age-Based Option | 3.31       | 5.66            | 10.13           | 6.12            | -                |
| Multi-Firm Benchmark        | 3.14       | 5.96            | 8.90            | 5.37            | 8.89             |
| Index Age-Based Option      | 3.42       | 6.79            | 9.67            | 6.10            | -                |
| Index Benchmark             | 3.53       | 7.30            | 9.19            | 6.08            | 9.36             |
| <b>2027</b>                 | <b>QTR</b> | <b>1 - Year</b> | <b>3 - Year</b> | <b>5 - Year</b> | <b>10 - Year</b> |
| Active Age-Based Option     | 3.49       | 5.56            | 9.19            | 5.91            | 10.30            |
| Active Benchmark            | 3.18       | 6.45            | 7.90            | 5.20            | 8.00             |
| Multi-Firm Age-Based Option | 3.08       | 5.60            | 8.88            | 5.54            | -                |
| Multi-Firm Benchmark        | 2.94       | 5.87            | 7.60            | 4.68            | 7.71             |
| Index Age-Based Option      | 3.17       | 6.59            | 8.32            | 5.45            | 10.14            |
| Index Benchmark             | 3.29       | 7.04            | 7.90            | 5.38            | 8.16             |

Data Source: DE CIP-Fidelity as of 06.30.2019; Morningstar source material as of 06.30.2019. If any of the above information differs from these updated sources, the source document supersedes the above listing.

## BENCHMARK ANALYSIS: PERFORMANCE DATA

| 2024                        | QTR  | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|-----------------------------|------|----------|----------|----------|-----------|
| Active Age-Based Option     | 3.22 | 5.57     | 7.82     | 5.22     | 9.45      |
| Active Benchmark            | 2.96 | 6.20     | 6.49     | 4.39     | 6.72      |
| Multi-Firm Age-Based Option | 2.87 | 5.56     | 7.65     | 4.97     | -         |
| Multi-Firm Benchmark        | 2.79 | 5.91     | 6.34     | 4.08     | 6.72      |
| Index Age-Based Option      | 2.93 | 6.41     | 7.04     | 4.78     | 9.29      |
| Index Benchmark             | 3.05 | 6.78     | 6.59     | 4.67     | 6.94      |
| 2021                        | QTR  | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
| Active Age-Based Option     | 2.92 | 5.59     | 6.45     | 4.49     | 8.40      |
| Active Benchmark            | 2.71 | 5.95     | 4.99     | 3.52     | 5.35      |
| Multi-Firm Age-Based Option | 2.64 | 5.53     | 6.37     | 4.31     | -         |
| Multi-Firm Benchmark        | 2.61 | 5.93     | 4.97     | 3.42     | 5.60      |
| Index Age-Based Option      | 2.67 | 6.19     | 5.69     | 4.04     | 8.15      |
| Index Benchmark             | 2.79 | 6.49     | 5.17     | 3.88     | 5.62      |
| 2018                        | QTR  | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
| Active Age-Based Option     | 2.58 | 5.33     | 4.94     | 3.62     | 7.12      |
| Active Benchmark            | 2.43 | 5.53     | 3.88     | 2.82     | 4.24      |
| Multi-Firm Age-Based Option | 2.36 | 5.23     | 4.93     | 3.53     | -         |
| Multi-Firm Benchmark        | 2.38 | 5.70     | 3.96     | 2.86     | 4.65      |
| Index Age-Based Option      | 2.37 | 5.78     | 4.25     | 3.22     | 6.77      |
| Index Benchmark             | 2.49 | 6.05     | 4.13     | 3.24     | 4.54      |
| College                     | QTR  | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
| Active Age-Based Option     | 2.63 | 5.47     | 4.34     | 3.20     | 4.65      |
| Active Benchmark            | 2.43 | 5.59     | 3.96     | 2.86     | 4.33      |
| Multi-Firm Age-Based Option | 2.36 | 5.23     | 4.38     | 3.17     | -         |
| Multi-Firm Benchmark        | 2.38 | 5.70     | 3.96     | 2.86     | 4.65      |
| Index Age-Based Option      | 2.37 | 5.78     | 3.73     | 2.88     | 4.14      |
| Index Benchmark             | 2.49 | 6.04     | 4.13     | 3.24     | 4.54      |

Data Source: DE CIP-Fidelity as of 06.30.2019; Morningstar source material as of 06.30.2019. 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>4.64</b> | <b>12.38</b> | <b>7.49</b> | <b>11.57</b> |
| Agrsv Gro Portfolio BM           |              | 6.68        | 12.72        | 7.80        | 12.18        |
| <b>DE Agrsv Gro (Fid Index)</b>  | <b>0.13%</b> | <b>6.35</b> | <b>12.05</b> | <b>7.21</b> | <b>11.91</b> |
| Composite Benchmark              |              | 6.46        | 12.25        | 7.38        | 12.13        |
| <b>DE Consv (Fid Funds)</b>      | <b>0.53%</b> | <b>4.84</b> | <b>1.99</b>  | <b>1.78</b> | <b>2.59</b>  |
| Composite Benchmark              |              | 4.80        | 1.82         | 1.82        | <b>1.91</b>  |
| <b>DE Consv (Fid Index)</b>      | <b>0.20%</b> | <b>4.64</b> | <b>1.60</b>  | <b>1.65</b> | <b>1.99</b>  |
| Composite Benchmark              |              | 4.80        | 1.82         | 1.82        | 2.18         |
| <b>DE Mod Growth (Fid Funds)</b> | <b>0.89%</b> | <b>5.98</b> | <b>9.74</b>  | <b>6.24</b> | <b>9.93</b>  |
| Composite Benchmark              |              | 7.40        | 9.67         | 6.49        | 10.19        |
| <b>DE Mod Growth (Fid Index)</b> | <b>0.13%</b> | <b>7.08</b> | <b>9.08</b>  | <b>5.89</b> | <b>9.71</b>  |
| Composite Benchmark              |              | 7.19        | 9.30         | 6.08        | 9.95         |

| Individual Portfolio            | Net Expense  | 1 - Year     | 3 - Year     | 5 - Year     | 10 - Year    |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>DE 500 Index</b>             | <b>0.11%</b> | <b>10.34</b> | <b>14.07</b> | <b>10.57</b> | <b>14.48</b> |
| DE Fidelity 500 Index BM        |              | 10.42        | 14.19        | 10.71        | 14.70        |
| <b>DE Bank Deposit</b>          | <b>0.50%</b> | <b>1.67</b>  | <b>0.98</b>  | <b>0.65</b>  | -            |
| N/A                             | -            | -            | -            | -            | -            |
| <b>DE International Index</b>   | <b>0.15%</b> | <b>1.34</b>  | <b>8.35</b>  | <b>1.87</b>  | <b>6.65</b>  |
| DE International Index BM       |              | 1.47         | 8.82         | 2.16         | 6.92         |
| <b>DE Intmdt Treasury Index</b> | <b>0.12%</b> | <b>9.03</b>  | <b>1.23</b>  | <b>2.78</b>  | <b>3.66</b>  |
| DE Intmdt Treasury Index BM     |              | 9.08         | 1.39         | 2.98         | 3.96         |
| <b>DE Money Market</b>          | <b>0.57%</b> | <b>1.73</b>  | <b>0.88</b>  | <b>0.53</b>  | <b>0.27</b>  |
| DE Money Market BM              |              | 2.33         | 1.40         | 0.89         | 0.50         |
| <b>DE Total Market Index</b>    | <b>0.11%</b> | <b>8.78</b>  | <b>13.92</b> | <b>10.04</b> | <b>14.49</b> |
| DE Total Market index BM        |              | 8.88         | 13.99        | 10.13        | 14.68        |

# APPENDIX



## ASSET ALLOCATION: AGE-BASED OPTIONS – Q2 2019

| Active Age-Based Option | Ticker | 2036   | 2033   | 2030   | 2027   | 2024   | 2021   | 2018   | College | Benchmark   |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---|
|                         | FDESCX | 2.99%  | 2.57%  | 2.14%  | 1.70%  | 1.26%  | 0.80%  | 0.47%  | 0.47%   | Benchmark 1: Russell 2000 TR USD                  |
|                         | FLCSX  | 5.63%  | 4.83%  | 4.02%  | 3.19%  | 2.37%  | 1.50%  | 0.88%  | 0.88%   | Benchmark 1: Russell 1000 TR USD                  |
|                         | FDSSX  | 10.72% | 9.20%  | 7.66%  | 6.08%  | 4.52%  | 2.85%  | 1.68%  | 1.68%   | Benchmark 1: Russell 1000 Growth TR USD           |
|                         | FCNTX  | 3.57%  | 3.06%  | 2.55%  | 2.02%  | 1.50%  | 0.95%  | 0.56%  | 0.56%   | Benchmark 1: Russell 1000 Growth TR USD           |
|                         | FSLVX  | 7.74%  | 6.61%  | 5.50%  | 4.37%  | 3.25%  | 2.05%  | 1.21%  | 1.21%   | Benchmark 1: Russell 1000 Value TR USD            |
|                         | FRESX  | 0.86%  | 0.76%  | 0.62%  | 0.49%  | 0.36%  | 0.23%  | 0.14%  | 0.14%   | Benchmark 1: S&P United States REIT TR USD        |
|                         | FGRTX  | 4.14%  | 3.55%  | 2.96%  | 2.35%  | 1.75%  | 1.10%  | 0.65%  | 0.65%   | Benchmark 1: Russell 1000 TR USD                  |
|                         | FDGRX  | 7.74%  | 6.62%  | 5.53%  | 4.39%  | 3.26%  | 2.06%  | 1.21%  | 1.21%   | Benchmark 1: Russell 1000 Growth TR USD           |
|                         | FLPSX  | 2.93%  | 2.51%  | 2.09%  | 1.66%  | 1.23%  | 0.78%  | 0.46%  | 0.46%   | Benchmark 1: Russell Mid Cap Value TR USD         |
|                         | FVDFX  | 7.65%  | 6.53%  | 5.43%  | 4.31%  | 3.21%  | 2.02%  | 1.19%  | 1.19%   | Benchmark 1: Russell 1000 Value TR USD            |
|                         | FBGRX  | 5.28%  | 4.61%  | 3.84%  | 3.05%  | 2.27%  | 1.43%  | 0.84%  | 0.84%   | Benchmark 1: Russell 1000 Growth TR USD           |
|                         | FICDX  | 0.99%  | 0.87%  | 0.75%  | 0.62%  | 0.50%  | 0.36%  | 0.27%  | 0.27%   | Benchmark 1: MSCI ACWI Ex USA NR USD              |
|                         | FDIVX  | 10.39% | 9.13%  | 7.84%  | 6.55%  | 5.23%  | 3.82%  | 2.83%  | 2.83%   | Benchmark 1: MSCI ACWI Ex USA Growth NR USD       |
|                         | FOSFX  | 10.40% | 9.14%  | 7.85%  | 6.55%  | 5.23%  | 3.82%  | 2.83%  | 2.83%   | Benchmark 1: MSCI ACWI Ex USA Growth NR USD       |
|                         | FEMKX  | 9.67%  | 8.93%  | 7.97%  | 6.97%  | 5.97%  | 4.75%  | 3.72%  | 3.72%   | Benchmark 1: MSCI EM NR USD                       |
|                         | FBNDX  | 3.56%  | 11.56% | 21.78% | 28.63% | 27.26% | 28.41% | 27.53% | 41.55%  | Benchmark 1: BBgBarc US Agg Bond TR USD           |
|                         | FCBFX  | 0.00%  | 0.00%  | 0.06%  | 0.00%  | 1.44%  | 1.95%  | 2.61%  | 0.00%   | Benchmark 1: BBgBarc US Agg Bond TR USD           |
|                         | FGOVX  | 0.00%  | 0.00%  | 0.45%  | 0.20%  | 4.84%  | 6.57%  | 9.26%  | 0.00%   | Benchmark 1: BBgBarc US Government TR USD         |
|                         | FMSFX  | 0.00%  | 0.00%  | 0.08%  | 0.00%  | 1.12%  | 1.53%  | 2.12%  | 0.00%   | Benchmark 1: BBgBarc US Agg Bond TR USD           |
|                         | FTBFX  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.62%  | 3.19%  | 0.00%  | 0.00%   | Benchmark 1: BBgBarc US Agg Bond TR USD           |
|                         | FNBGX  | 0.46%  | 2.72%  | 2.70%  | 2.25%  | 1.99%  | 1.79%  | 1.58%  | 1.58%   | Benchmark 1: BBgBarc US Government Long TR USD    |
|                         | FRGXX  | 0.55%  | 1.28%  | 2.35%  | 7.24%  | 11.24% | 16.17% | 23.50% | 23.48%  | Benchmark 1: ICE BofAML USD 3M Dep OR CM TR USD   |
|                         | FSHBX  | 0.14%  | 0.32%  | 0.59%  | 1.82%  | 2.83%  | 4.06%  | 5.91%  | 5.90%   | Benchmark 1: BBgBarc US Govt/Credit 1-5 Yr TR USD |
|                         | FCSSX  | 2.69%  | 2.87%  | 2.88%  | 2.89%  | 2.91%  | 2.93%  | 2.94%  | 2.94%   | Benchmark 1: Morningstar Lng-Only Comdty TR USD   |
|                         | SPHIX  | 0.60%  | 0.73%  | 0.73%  | 0.74%  | 0.74%  | 0.77%  | 0.83%  | 0.83%   | Benchmark 1: ICE BofAML US High Yield TR USD      |
|                         | FFRHX  | 0.12%  | 0.14%  | 0.14%  | 0.14%  | 0.15%  | 0.12%  | 0.07%  | 0.07%   | Benchmark 1: S&P/LSTA Leveraged Loan TR           |
|                         | FNMIX  | 0.56%  | 0.69%  | 0.69%  | 0.70%  | 0.70%  | 0.71%  | 0.72%  | 0.72%   | Benchmark 1: JPM EMBI Global TR USD               |
|                         | FRIFX  | 0.38%  | 0.46%  | 0.46%  | 0.46%  | 0.46%  | 0.48%  | 0.50%  | 0.50%   | Benchmark 1: S&P United States REIT TR USD        |
|                         | FIPDX  | 0.24%  | 0.29%  | 0.29%  | 0.55%  | 1.68%  | 2.72%  | 3.36%  | 3.36%   | Benchmark 1: BBgBarc US Treasury US TIPS TR USD   |

| Index Age-Based Option | Ticker | 2036   | 2033   | 2030   | 2027   | 2024   | 2021   | 2018   | College | Benchmark                                     |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---|
|                        | FSKAX  | 62.96% | 54.72% | 46.34% | 37.95% | 29.38% | 20.11% | 13.56% | 13.56%  | Benchmark 1: US Fund Large Blend              |
|                        | FSGGX  | 27.32% | 23.82% | 20.26% | 16.65% | 12.97% | 9.03%  | 6.23%  | 6.23%   | Benchmark 1: US Fund Foreign Large Blend      |
|                        | FXNAX  | 8.34%  | 20.17% | 30.90% | 36.67% | 42.94% | 49.48% | 49.58% | 49.58%  | Benchmark 1: US Fund Intermediate-Term Bond   |
|                        | FRGXX  | 0.00%  | 0.00%  | 1.22%  | 7.56%  | 13.57% | 20.21% | 29.45% | 29.45%  | Benchmark 1: US Fund Money Market - Taxable   |
|                        | FCSSX  | 1.36%  | 1.25%  | 1.22%  | 1.09%  | 1.04%  | 1.04%  | 1.04%  | 1.04%   | Benchmark 1: US Fund Commodities Broad Basket |

# ASSET ALLOCATION:

## AGE-BASED OPTIONS – Q2 2019

| Multi-Firm Age-Based Option | Ticker | 2036   | 2033   | 2030   | 2027  | 2024  | 2021   | 2018   | College | Benchmark   |
|-----------------------------|--------|--------|--------|--------|-------|-------|--------|--------|---------|---|
|                             | QUERX  | 2.96%  | 2.54%  | 2.12%  | 1.68% | 1.26% | 0.79%  | 0.46%  | 0.47%   | Benchmark 1: Russell 1000 TR USD                    |
|                             | LSVEX  | 6.27%  | 5.38%  | 4.48%  | 3.56% | 2.67% | 1.67%  | 0.98%  | 0.98%   | Benchmark 1: Russell 1000 Value TR USD              |
|                             | AUUIX  | 4.73%  | 4.08%  | 3.40%  | 2.69% | 1.90% | 1.27%  | 0.75%  | 0.75%   | Benchmark 1: Russell 1000 TR USD                    |
|                             | FDGRX  | 5.94%  | 5.10%  | 4.25%  | 3.38% | 2.53% | 1.58%  | 0.93%  | 0.93%   | Benchmark 1: Russell 1000 Growth TR USD             |
|                             | JUEMX  | 16.82% | 14.44% | 12.03% | 9.56% | 7.17% | 4.48%  | 2.64%  | 2.64%   | Benchmark 1: Russell 1000 TR USD                    |
|                             | LBISX  | 7.39%  | 6.34%  | 5.29%  | 4.20% | 3.15% | 1.97%  | 1.16%  | 1.16%   | Benchmark 1: Russell 1000 Value TR USD              |
|                             | LSGRX  | 4.46%  | 3.85%  | 3.20%  | 2.54% | 1.79% | 1.20%  | 0.71%  | 0.71%   | Benchmark 1: Russell 1000 Growth TR USD             |
|                             | PSPTX  | 2.99%  | 2.56%  | 2.13%  | 1.70% | 1.27% | 0.79%  | 0.47%  | 0.47%   | Benchmark 1: Russell 1000 TR USD                    |
|                             | VSENX  | 7.74%  | 6.64%  | 5.53%  | 4.40% | 3.30% | 2.06%  | 1.21%  | 1.22%   | Benchmark 1: Russell 2000 TR USD                    |
|                             | BIGIX  | 3.96%  | 3.47%  | 2.98%  | 2.49% | 2.05% | 1.45%  | 1.07%  | 1.07%   | Benchmark 1: MSCI ACWI Ex USA Growth NR USD         |
|                             | CIVIX  | 3.89%  | 3.41%  | 2.93%  | 2.45% | 2.01% | 1.42%  | 1.05%  | 1.06%   | Benchmark 1: MSCI ACWI Ex USA Value NR USD          |
|                             | FICDX  | 1.40%  | 1.23%  | 1.06%  | 0.88% | 0.73% | 0.51%  | 0.38%  | 0.38%   | Benchmark 1: MSCI ACWI Ex USA NR USD                |
|                             | MINIX  | 4.05%  | 3.57%  | 3.07%  | 2.56% | 1.93% | 1.50%  | 1.11%  | 1.11%   | Benchmark 1: MSCI ACWI Ex USA NR USD                |
|                             | MRSIX  | 3.98%  | 3.51%  | 3.01%  | 2.51% | 1.90% | 1.47%  | 1.09%  | 1.09%   | Benchmark 1: MSCI ACWI Ex USA NR USD                |
|                             | TROIX  | 4.37%  | 3.83%  | 3.29%  | 2.75% | 2.26% | 1.60%  | 1.18%  | 1.19%   | Benchmark 1: MSCI ACWI Ex USA NR USD                |
|                             | AEMGX  | 4.82%  | 4.47%  | 3.99%  | 3.49% | 2.83% | 2.38%  | 1.87%  | 1.87%   | Benchmark 1: MSCI EM NR USD                         |
|                             | PRZIX  | 4.87%  | 4.48%  | 4.01%  | 3.51% | 3.16% | 2.38%  | 1.86%  | 1.87%   | Benchmark 1: MSCI EM NR USD                         |
|                             | FBNDX  | 0.37%  | 1.17%  | 2.26%  | 2.89% | 3.67% | 4.16%  | 4.15%  | 4.15%   | Benchmark 1: BBgBarc US Agg Bond TR USD             |
|                             | FTBFX  | 0.54%  | 1.73%  | 3.35%  | 4.32% | 5.47% | 6.24%  | 6.21%  | 6.22%   | Benchmark 1: BBgBarc US Agg Bond TR USD             |
|                             | MWTIX  | 0.72%  | 2.30%  | 4.44%  | 5.73% | 6.64% | 8.32%  | 8.32%  | 8.29%   | Benchmark 1: BBgBarc US Agg Bond TR USD             |
|                             | PTTRX  | 0.72%  | 2.30%  | 4.47%  | 5.77% | 7.36% | 8.31%  | 8.27%  | 8.29%   | Benchmark 1: BBgBarc US Agg Bond TR USD             |
|                             | PDBZX  | 0.55%  | 1.74%  | 3.35%  | 4.33% | 5.48% | 6.25%  | 6.22%  | 6.23%   | Benchmark 1: BBgBarc US Agg Bond TR USD             |
|                             | WATFX  | 0.72%  | 2.31%  | 4.45%  | 5.74% | 6.65% | 8.34%  | 8.34%  | 8.31%   | Benchmark 1: BBgBarc US Agg Bond TR USD             |
|                             | FNBGX  | 0.42%  | 2.73%  | 2.70%  | 2.25% | 1.99% | 1.79%  | 1.59%  | 1.58%   | Benchmark 1: BBgBarc US Government Long TR USD      |
|                             | FRGXX  | 0.21%  | 0.48%  | 0.88%  | 2.71% | 4.22% | 6.06%  | 8.82%  | 8.82%   | Benchmark 1: ICE BofAML USD 3M Dep OR CM TR USD     |
|                             | FCNVX  | 0.35%  | 0.80%  | 1.47%  | 4.53% | 7.04% | 10.11% | 14.70% | 14.70%  | Benchmark 1: BBgBarc Govt/Corp 1 Yr Duration TR USD |
|                             | PTSHX  | 0.14%  | 0.32%  | 0.59%  | 1.81% | 2.81% | 4.04%  | 5.87%  | 5.87%   | Benchmark 1: BBgBarc Govt/Corp 1 Yr Duration TR USD |
|                             | CRSOX  | 2.66%  | 2.84%  | 2.86%  | 2.87% | 2.90% | 2.91%  | 2.92%  | 2.92%   | Benchmark 1: Morningstar Lng-Only Cmnty TR USD      |
|                             | BHYIX  | 0.21%  | 0.25%  | 0.26%  | 0.26% | 0.24% | 0.27%  | 0.29%  | 0.29%   | Benchmark 1: ICE BofAML US High Yield TR USD        |
|                             | HWHIX  | 0.21%  | 0.25%  | 0.25%  | 0.26% | 0.27% | 0.27%  | 0.29%  | 0.29%   | Benchmark 1: ICE BofAML US High Yield TR USD        |
|                             | MHYIX  | 0.18%  | 0.22%  | 0.22%  | 0.22% | 0.23% | 0.23%  | 0.25%  | 0.25%   | Benchmark 1: ICE BofAML US High Yield TR USD        |
|                             | FFRHX  | 0.12%  | 0.14%  | 0.14%  | 0.14% | 0.15% | 0.12%  | 0.07%  | 0.07%   | Benchmark 1: S&P/LSTA Leveraged Loan TR             |
|                             | FNMIX  | 0.57%  | 0.69%  | 0.69%  | 0.70% | 0.70% | 0.71%  | 0.72%  | 0.72%   | Benchmark 1: JPM EMBI Global TR USD                 |
|                             | FRIFX  | 0.38%  | 0.46%  | 0.46%  | 0.46% | 0.46% | 0.48%  | 0.50%  | 0.50%   | Benchmark 1: S&P United States REIT TR USD          |
|                             | PRRIX  | 0.24%  | 0.29%  | 0.29%  | 0.55% | 1.68% | 2.71%  | 3.35%  | 3.35%   | 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  |
|------------------------------|---|
| <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

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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.

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