

DELAWARE COLLEGE INVESTMENT PLAN

12.31.2019 – Fiduciary Due Diligence Report

Due Diligence Begins with Careful Oversight

EXECUTIVE SUMMARY

Plan Information

- Total plan assets as of December 31, 2019, were \$684.4 million. Approximately \$514.9 million (75% of total plan assets) are allocated to an Age-Based option, with approximately \$169.4 million (25% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.
 - **Active Age-Based** – \$417.3 million (61% of total assets)
 - **Index Age-Based** – \$96.9 million (14% of total assets)
 - **Blend Age-Based** – \$810,369 (<1% of total assets)

General Updates

- The new Blend Age-Based option was introduced on 10.01.2019. The Blend Age-Based option utilizes a similar glidepath design to both the Index Age-Based option and the Active Age-Based option. We expect the total performance of all age-based series to be more correlated moving forward.
- In the beginning of the glidepath, the Blend-Age Based option utilizes passive investments primarily in the large cap and international equity space. Towards the end of the glidepath, passive options are used within the short-term, inflation protected, and government bond asset classes.
- As of 10.01.2019, the Multi-Firm Age-Based option was no longer an active offering. Multi-Firm Age-Based portfolios holders were transitioned to the corresponding Active Age-Based option portfolios on 11.01.2019.
- The 2039 age-band (for all Age-Based options) was introduced on 12.27.2019.

EXECUTIVE SUMMARY (CONTINUED)

Peer Group Review

- With the introduction of the 2039 age-band, the peer groupings for the Delaware College Investment Plan are shifted down to reflect appropriate Age-Based options (2036 is now compared to the 5-7 age range). We expect the total equity allocations for each age-band to progressively trend lower as a result. The timing of this coincides with the wider increase in risk-off sentiment beginning in 2020.
- Both the Active and Index Age-Based option have finished 2019 strongly on an absolute and relative return basis. On an annual basis, outperformance was primarily driven through both sector allocation (exposure within non-U.S. markets) and active fund exposure.

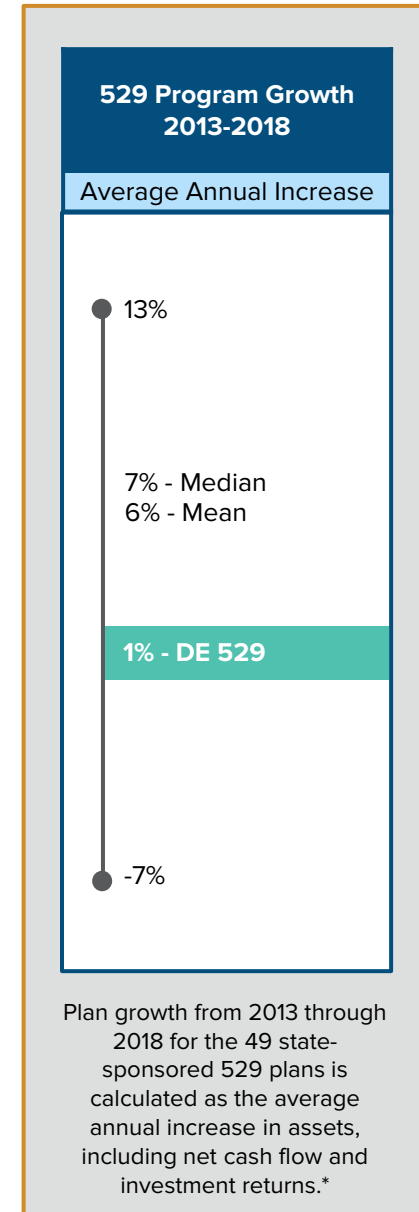
Underlying Holding Review

- A benchmark composite is 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.
 - **Active Age-Based** option – 15 out of 28 funds (54%) outperformed their benchmark for the quarter.
 - **Index Age-Based** option – 2 out of 6 funds (33%) outperformed their benchmark for the quarter.
 - **Blend Age-Based** option – 14 out of 28 funds (50%) outperformed their benchmark for the quarter.

529 TREND ANALYSIS Q4 2019: GROWTH TREND OVERVIEW

Annual Asset Growth Review

- In the last five years, the 49 state-sponsored 529 plans have experienced varying rates of asset growth.
- Of the programs included in this report, 6 have experienced negative average annual growth over the last five years. The average deviation in annual growth ranking for all programs is 4.2 (this measures the year over year change in annual growth ranking).
- The Delaware College Investment Plan's deviation is 0.8 and in the top decile, which illustrates consistency in growth relative to peers. While the average annual growth over the last 5 years is below both the median and the mean (approximately 80th percentile), the Plan's consistency is a key element.
- There are multiple factors suggesting that a 529 program's consistent growth, even if slower than peers, will benefit from an ever developing 529 space. Rising program awareness, coupled with the rising costs of higher education, should continue to help drive overall industry growth.



529 TREND ANALYSIS Q4 2019:

VENTURE CAPITAL FUNDS LED TO INCREASED USAGE OF 529 PLANS

U-Nest Promotes Accessible Saving

- U-Nest is an app that enables users to establish and manage 529 tax-advantaged college savings accounts via their mobile phones. U-Nest hopes to shorten and simplify the process, while charging a modest management fee (about \$3 per month). The minimum investment to open an account is \$25, and the program makes investment recommendations based on the age of the beneficiary, or the risk tolerance of the account owner.
- After starting its pilot program in October of 2018, U-Nest continues to gain momentum in the venture capital (VC) space. As both total AUM and general 529 awareness continue to grow, investors are recognizing an opportunity to participate in the growth. U-Nest raised over \$2.45 million towards the end of 2019, and received an additional \$3.5 million from Northwestern Mutual Future Ventures as of January 21, 2020.
- User accessibility is a major detriment to usage and awareness of 529 plans. Program managers should be aware of the potential roadblocks their account owners face. It also presents potential partnership opportunities with third parties. U-Nest has already partnered with Rhode Island's 529 plan to help increase awareness and engagement.



Sources:

<https://www.edsurge.com/news/2019-10-22-u-nest-raises-2-million-to-enhance-its-app-to-help-parents-save-for-college>

<http://www.sfbvj.com/news/2020/jan/21/college-savings-app-receives-vc-investment>

<https://unestapp.com/>

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PEER GROUP ANALYSIS

PEER GROUP ANALYSIS: EQUITY RISK EXPOSURE CATEGORY GROUPING

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



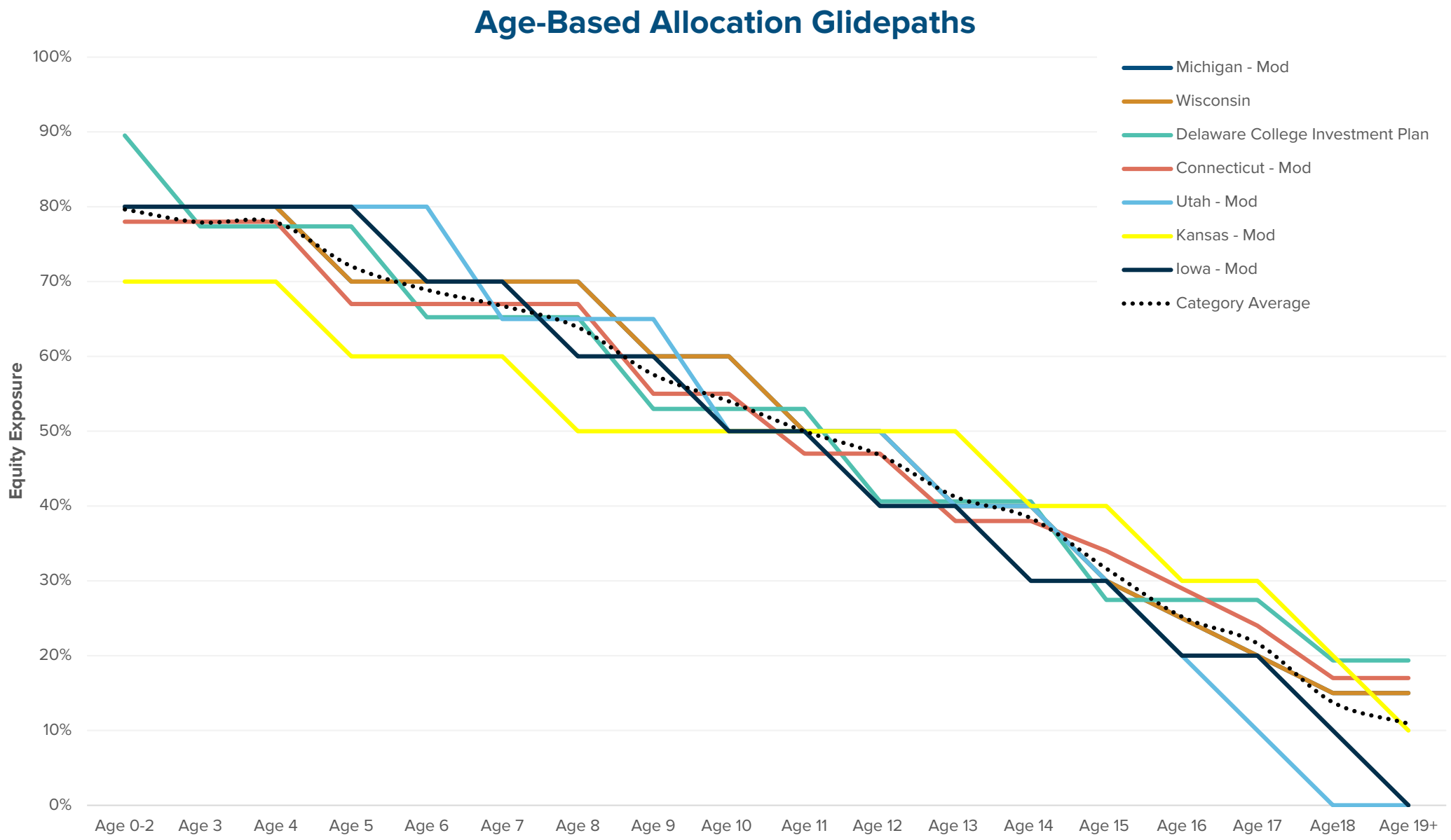
Fund Series	2036	2033	2030	2027	2024	2021	2018	College
Michigan - Mod	80%	80%	70%	60%	40%	25%	15%	15%
Wisconsin	80%	80%	70%	60%	40%	25%	15%	15%
Delaware - MF	90%	77%	65%	53%	41%	27%	19%	19%
Delaware - Active	90%	77%	65%	53%	41%	27%	19%	19%
Delaware - Index	89%	77%	65%	53%	41%	27%	19%	19%
Connecticut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

- The total equity exposure score represents a weighted calculation of total equity exposure at various points of the Age-Based glidepath. Delaware's College Investment Plan has been placed in the **Moderate Mid-Equity** peer group: 5th most aggressive of 9 equity-risk groups.
- Each score is multiplied by a weighted factor, placing a higher emphasis on the years closer to the equity landing point (2027, 2024, and 2021) as these are the years most affected by equity risk sensitivity.

This information is gathered from 529-program websites and other written representations as of 09.30.2019. Peer groups are rebalanced on an annual basis, underlying allocations are updated quarterly for performance data. If any of the above information differs from these updated sources, the source document supersedes the above listing. Not all series update equity exposure and other metrics on a quarterly basis.

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PEER GROUP ANALYSIS:
CATEGORY GLIDEPATH COMPARISON



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.
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PEER GROUP ANALYSIS:

INVESTMENT SUMMARY – ANALYSIS

Active Age-Based Option Review

- The **Active Age-Based** option outperformed in 100% (7 of 7*) of the age-bands for the year versus peers and performed the best out of the Plan's Age-Based options on an absolute basis.
- The **Active Age-Based** option continues to benefit from being compared against a primarily passive based peer group. The active series had 14 funds outperform their benchmark over the year, with the outperformers having a weighted return contribution (as an average of total exposure at each point in the glide path) of 12% over their benchmarks. The 14 funds that underperformed had a weighted contribution of -10% relative to their benchmarks.
- The **Active Age-based** option's underlying funds benefited from active exposure within the US markets during the fourth quarter (average gain of 1.13% for their US equity-based strategies). This is a space that is primarily passive in the peer group. On the fixed income side, where peers are more likely to be active, the portfolio's underlying funds performed slightly above their benchmark, (average 0.22%). The non-U.S. exposure, where fewer peers are exposed, positively contributed on an absolute basis. On a relative basis, the non-U.S. exposure was the weakest versus passive peers (averaging negative 0.45% versus their benchmarks). We consider absolute to be more relevant in this market segment, however, due to the lack of passive options being utilized by peers.

Index Age-Based Option Review

- The **Index Age-Based** option outperformed in 100% (7 of 7*) of the age-bands for the year versus peers.
- This quarter the **Index Age-Based** option entirely removed commodity exposure in favor of inflation protected assets. This decision has been discussed multiple times over the past few quarters, primarily due to the weighted fee impact that the active commodity strategy had on the portfolio. Considering the positive impact commodities had on the portfolio last quarter, this is an ideal time to reposition into the lower cost inflation protected index option. Both commodities and inflation protected assets provide diversification benefits to the **Index Age-Based** option. We also consider this to be an asset class more in-line with peer decisions.

Blend Age-Based Option Review

- The **Blend Age-Based** option became available to account owners in Q4 2019, as the Multi-Fund Age-Based option was retired. Through our benchmark analysis, we can approximate performance for these options, had the portfolio been in place at the beginning of the quarter. Unfortunately, since the blend series takes the passive approach to equity (which would typically be considered an efficient option) it missed out on the active return gains seen in the **Active Age-Based** option for the quarter. When looking at longer timeframes (where passive US equity has outperformed active) the Blend model has strong long-term performance versus the other Fidelity options and peers.

PEER GROUP ANALYSIS:

AGE-BASED ANNUALIZED PERFORMANCE

2039	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option*	0.99%	-	-	-	-	-
Index Age-Based Option*	0.14%	-	-	-	-	-
Blend Age-Based Option*	0.66%	-	-	-	-	-
Peer Group Average	0.34%	23.07	23.07	11.00	8.09	9.42
Michigan (0-4)	0.16%	23.72	23.72	10.75	8.00	-
Wisconsin (0-4)	0.19%	24.08	24.08	11.33	8.33	-
Connecticut (0-4)	0.30%	22.49	22.49	-	-	-
Utah (0-3)	0.17%	23.04	23.04	10.97	8.07	9.36
Kansas (70%)	0.25%	21.93	21.93	-	-	-
Iowa (Growth)	0.20%	23.16	23.16	10.95	7.96	9.48
2036	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.94%	27.85	27.85	13.12	-	-
Index Age-Based Option	0.14%	25.69	25.69	12.05	-	-
Blend Age-Based Option*	0.61%	-	-	-	-	-
Peer Group Average	0.33%	22.70	22.70	10.96	7.50	8.60
Michigan (5-8)	0.17%	21.69	21.69	9.83	7.32	-
Wisconsin (5-8)	0.20%	22.13	22.13	10.37	7.67	-
Connecticut (5-8)	0.31%	20.16	20.16	-	-	-
Utah (4-6)	0.17%	23.02	23.02	10.93	8.04	9.16
Kansas (60%)	0.25%	19.84	19.84	9.44	6.97	8.04
Iowa (Blended Growth)	0.20%	21.21	21.21	-	-	-
2033	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.90%	25.23	25.23	12.27	8.76	-
Index Age-Based Option	0.14%	23.24	23.24	11.25	8.23	-
Blend Age-Based Option*	0.65%	-	-	-	-	-
Peer Group Average	0.34%	20.25	20.25	10.11	7.41	8.06
Michigan (9-10)	0.18%	19.48	19.48	9.01	6.70	-
Wisconsin (9-10)	0.21%	20.07	20.07	9.50	7.01	-
Connecticut (9-10)	0.36%	17.65	17.65	-	-	-
Utah (7-9)	0.17%	19.51	19.51	9.35	6.88	7.97
Kansas (50%)	0.25%	17.41	17.41	-	-	-
Iowa (Moderate Growth)	0.20%	19.39	19.39	9.26	6.85	8.14

Data Sources: DE CIP-Fidelity as of 12.31.2019; Peer Group information is gathered from 529 program websites and other written representations as of 12.31.2019. If any of the above information differs from these updated sources, the source document supersedes the above listing.

*Age-benad has not been in existence long enough to provide performance.

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PEER GROUP ANALYSIS:

AGE-BASED ANNUALIZED PERFORMANCE

2030	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.84%	22.51	22.51	11.07	7.99	-
Index Age-Based Option	0.14%	20.73	20.73	10.15	7.46	-
Blend Age-Based Option*	0.59%	-	-	-	-	-
Peer Group Average	0.33%	18.39	18.39	9.14	6.74	6.68
Michigan (11-12)	0.19%	17.99	17.99	8.28	6.25	-
Wisconsin (11-12)	0.22%	18.50	18.50	8.55	6.37	-
Connecticut (11-12)	0.36%	16.41	16.41	-	-	-
Utah (10-12)	0.18%	16.06	16.06	7.64	5.62	6.68
Kansas (50%)	0.25%	17.41	17.41	-	-	-
Iowa (Blended Moderate Growth)	0.20%	17.53	17.53	-	-	-
2027	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.79%	19.31	19.31	9.70	7.08	8.64
Index Age-Based Option	0.14%	17.84	17.84	8.90	6.60	8.74
Blend Age-Based Option*	0.55%	-	-	-	-	-
Peer Group Average	0.33%	16.09	16.09	7.81	5.80	7.12
Michigan (13-14)	0.20%	16.11	16.11	7.36	5.53	-
Wisconsin (13-14)	0.29%	16.45	16.45	7.71	5.86	-
Connecticut (13-14)	0.36%	14.75	14.75	-	-	-
Utah (13-14)	0.18%	13.79	13.79	6.31	4.56	5.31
Kansas (40%)	0.25%	14.73	14.73	7.15	5.35	6.23
Iowa (Conservative Growth)	0.20%	15.72	15.72	7.51	5.61	6.68
2024	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.74%	16.30	16.30	8.34	6.17	7.80
Index Age-Based Option	0.14%	15.03	15.03	7.64	5.69	7.91
Blend Age-Based Option*	0.51%	-	-	-	-	-
Peer Group Average	0.32%	13.34	13.34	6.63	4.97	6.73
Michigan (15-16)	0.19%	12.93	12.93	6.04	4.56	-
Wisconsin (15-16)	0.31%	13.23	13.23	6.30	4.85	-
Connecticut (15-16)	0.35%	13.19	13.19	-	-	-
Utah (15-16)	0.17%	10.12	10.12	4.83	3.59	4.49
Kansas (30%)	0.25%	12.13	12.13	-	-	-
Iowa (Blended Conservative Growth)	0.20%	13.76	13.76	-	-	-

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PEER GROUP ANALYSIS:

AGE-BASED ANNUALIZED PERFORMANCE

2021	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.68%	13.10	13.10	6.91	5.18	6.83
Index Age-Based Option	0.14%	12.05	12.05	6.33	4.73	6.89
Blend Age-Based Option*	0.47%	-	-	-	-	-
Peer Group Average	0.30%	11.16	11.16	5.70	4.31	5.72
Michigan (16-17)	0.18%	11.35	11.35	5.42	4.13	-
Wisconsin (16-17)	0.32%	11.88	11.88	5.73	4.44	-
Connecticut (16-17)	0.34%	11.79	11.79	-	-	-
Utah (16-17)	0.17%	7.76	7.76	4.05	3.04	3.87
Kansas (20%)	0.25%	9.48	9.48	-	-	-
Iowa (Income)	0.20%	11.91	11.91	5.77	4.36	5.27
College						
Delaware College Investment Plan						
Active Age-Based Option	0.63%	10.65	10.65	5.16	3.80	4.09
Index Age-Based Option	0.14%	9.66	9.66	4.72	3.41	3.96
Blend Age-Based Option*	0.43%	-	-	-	-	-
Peer Group Average	0.29%	8.56	8.56	4.39	3.33	3.87
Michigan (18+)	0.16%	9.20	9.20	4.48	3.49	-
Wisconsin (18+)	0.32%	8.97	8.97	4.60	3.56	-
Connecticut (18+)	0.29%	8.35	8.35	-	-	-
Utah (18+)	0.17%	4.42	4.42	2.99	2.40	3.55
Kansas (10%)	0.25%	7.18	7.18	-	-	-
Iowa (Blended Income)	0.20%	10.08	10.08	-	-	-

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BENCHMARK ANALYSIS

BENCHMARK ANALYSIS:

INVESTMENT SUMMARY – ANALYSIS

Active Age-Based Option Review

- The **Active Age-Based** option's underlying mutual fund composite outperformed the composite benchmark in 8 out of 8 age-bands for Q4, with each fund averaging a gain of 0.85%. The average annual outperformance for all age-bands is 0.29%.
- 54% of underlying funds (15 of 28) outperformed their respective benchmarks for Q4, with all funds averaging a gain of 0.36% versus their respective benchmarks.
- The largest outperformance was from Fidelity® Series Intrinsic Opportunities, which has an average weighting of 6.07% in each age-band and outperformed its benchmark by 5.57%.
- The most substantial underperformance came from Fidelity® Series Canada Fund, which has an average weighting of 0.73% in each age-band and underperformed its benchmark by -4.59%.

Index Age-Based Option Review

- The **Index Age-Based** option's underlying mutual fund composite underperformed the composite benchmark in all age-bands for Q4, with each fund averaging a loss of -0.05%. The average annual underperformance for all age-bands is -0.10%.
- 33% of underlying funds (2 of 6) outperformed their respective benchmarks for Q4, with all funds averaging a loss of -0.12% to their respective benchmarks.
- The largest outperformance was from Fidelity® Series Inflation-Protected Bond Index, which has an average weighting of 4.54% in each age-band and outperformed its benchmark by 0.07%.
- The most substantial underperformance came from Fidelity® Series Long-Term Treasury Bond Index, which has an average weighting of 2.84% in each age-band and underperformed its benchmark by -0.52%.

Blend Age-Based Option Review

- The **Blend Age-Based** option outperformed the composite benchmark in all age-bands for Q4, with each option averaging a gain of 0.45%. YTD the average outperformance for all age-bands is 0.59%.
- 50% of underlying funds (14 of 28) outperformed their respective benchmarks for Q4, with all funds averaging a gain of 0.12% versus their respective benchmarks.
- The largest outperformance was from Fidelity® Series Blue Chip Growth Fund, which has an average weighting of 5.82% in each age-band and outperformed its benchmark by 3.49%.
- The most substantial underperformance came from Fidelity® Series Canada Fund, which has an average weighting of 0.91% in each age-band and underperformed its benchmark by -4.59%.

BENCHMARK ANALYSIS: PERFORMANCE DATA

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	10.19	27.13	12.81	8.86	10.10
Active Benchmark	8.81	26.77	12.27	8.60	9.89
Index Age-Based Option	8.41	27.25	12.80	9.22	10.60
Index Benchmark	8.46	27.30	12.76	9.19	10.62
Blend Age-Based Option	9.75	28.05	13.17	9.04	10.12
Blend Benchmark	8.97	26.71	12.52	8.71	9.84
2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	9.75	26.09	12.33	8.54	9.71
Active Benchmark	8.39	25.83	11.82	8.27	9.52
Index Age-Based Option	7.91	26.15	12.27	8.84	10.19
Index Benchmark	7.96	26.19	12.24	8.82	10.21
Blend Age-Based Option	9.33	26.94	12.67	8.71	9.75
Blend Benchmark	8.53	25.76	12.04	8.39	9.49
2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	8.39	23.63	11.14	7.73	8.80
Active Benchmark	7.21	23.28	10.64	7.44	8.59
Index Age-Based Option	6.74	23.59	11.06	7.99	9.25
Index Benchmark	6.79	23.63	11.04	7.97	9.27
Blend Age-Based Option	8.00	24.27	11.40	7.85	8.81
Blend Benchmark	7.32	23.30	10.85	7.55	8.58
2030	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	7.07	20.98	9.86	6.85	7.78
Active Benchmark	6.08	20.64	9.41	6.57	7.60
Index Age-Based Option	5.60	20.64	9.69	7.01	8.14
Index Benchmark	5.64	20.69	9.67	6.99	8.15
Blend Age-Based Option	6.70	21.42	10.05	6.92	7.77
Blend Benchmark	6.15	20.71	9.59	6.67	7.61

Data Source: DE CIP-Fidelity as of 12.31.2019; Morningstar source material as of 12.31.2019. If any of the above information differs from these updated sources, the source document supersedes the above listing.

BENCHMARK ANALYSIS: PERFORMANCE DATA

2027	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	5.67	18.00	8.45	5.87	6.62
Active Benchmark	4.90	17.67	8.07	5.61	6.47
Index Age-Based Option	4.41	17.46	8.24	5.97	6.93
Index Benchmark	4.46	17.55	8.22	5.96	6.95
Blend Age-Based Option	5.33	18.28	8.56	5.90	6.60
Blend Benchmark	4.94	17.82	8.22	5.70	6.51
2024	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	4.36	15.20	7.12	4.95	5.52
Active Benchmark	3.79	14.88	6.80	4.71	5.41
Index Age-Based Option	3.30	14.48	6.88	4.99	5.80
Index Benchmark	3.34	14.59	6.86	4.98	5.81
Blend Age-Based Option	4.06	15.32	7.18	4.94	5.51
Blend Benchmark	3.80	15.09	6.93	4.79	5.47
2021	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	2.93	11.72	5.51	3.82	4.14
Active Benchmark	2.60	11.48	5.30	3.62	4.08
Index Age-Based Option	2.10	10.86	5.27	3.83	4.41
Index Benchmark	2.16	11.04	5.26	3.83	4.41
Blend Age-Based Option	2.72	11.72	5.54	3.79	4.13
Blend Benchmark	2.60	11.74	5.39	3.69	4.16
College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	2.16	9.65	4.58	3.15	3.30
Active Benchmark	1.97	9.48	4.43	2.99	3.28
Index Age-Based Option	1.48	8.78	4.37	3.18	3.60
Index Benchmark	1.54	9.02	4.36	3.18	3.60
Blend Age-Based Option	2.01	9.61	4.60	3.12	3.31
Blend Benchmark	1.97	9.75	4.50	3.05	3.37

Data Source: DE CIP-Fidelity as of 12.31.2019; Morningstar source material as of 12.31.2019. 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
DE Agrsv Gro (Fid Funds)	0.99%	29.47	13.29	9.42	10.30
Composite Benchmark	-	28.12	13.23	9.57	10.87
DE Agrsv Gro (Fid Index)	0.13%	27.60	12.65	9.19	10.63
Composite Benchmark	-	27.81	12.77	9.32	10.82
DE Consv (Fid Funds)	0.50%	5.63	2.70	2.03	2.25
Composite Benchmark	-	5.15	2.74	1.98	1.91
DE Consv (Fid Index)	0.13%	4.87	2.54	1.80	2.12
Composite Benchmark	-	5.15	2.74	1.98	2.30
DE Mod Growth (Fid Funds)	0.88%	23.65	10.70	7.75	8.72
Composite Benchmark	-	22.15	10.54	7.74	9.06
DE Mod Growth (Fid Index)	0.13%	21.63	10.04	7.35	8.85
Composite Benchmark	-	21.87	10.18	7.52	9.07

Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE 500 Index	0.11%	31.35	15.15	11.56	13.36
DE Fidelity 500 Index BM	-	31.49	15.27	11.70	13.56
DE Bank Deposit	0.50%	1.65	1.17	0.80	-
N/A	-	-	-	-	-
DE International Index	0.15%	21.30	9.09	5.40	5.27
DE International Index BM	-	21.74	9.27	5.57	5.52
DE Intmdt Treasury Index	0.12%	7.16	3.45	2.53	3.72
DE Intmdt Treasury Index BM	-	7.48	3.59	2.75	4.01
DE Money Market	0.58%	1.63	1.12	0.67	0.34
DE Money Market BM	-	2.30	1.68	1.09	0.60
DE Total Market Index	0.11%	30.80	14.43	11.10	13.27
DE Total Market index BM	-	30.90	14.52	11.18	13.43

APPENDIX

529 TREND ANALYSIS Q4 2019:

GROWTH TREND DETAIL

Total 529 Plan Assets <small>Not seasonally adjusted</small>	2013	2014			2015			2016			2017			2018		
	Assets (millions)	Average Growth	Rank*	Assets (millions)	Average Growth	Rank*	Assets (millions)	Average Growth	Rank*	Assets (millions)	Average Growth	Rank*	Assets (millions)	Average Growth	Rank*	Assets (millions)
Industry Average	\$227,078	9.18%	-	\$247,919	2.25%	-	\$253,493	8.54%	-	\$275,130	15.93%	-	\$318,961	-2.39%	-	\$311,339
Alabama	\$ 1,357	-1.22%	48	\$ 1,341	3.80%	16	\$ 1,392	7.79%	28	\$ 1,500	15.82%	24	\$ 1,738	-6.56%	39	\$ 1,624
Alaska	\$ 6,069	8.00%	29	\$ 6,555	1.59%	28	\$ 6,659	7.83%	27	\$ 7,181	15.83%	23	\$ 8,318	-6.26%	38	\$ 7,797
Arizona	\$ 881	10.00%	19	\$ 969	5.09%	10	\$ 1,018	7.22%	30	\$ 1,092	17.58%	15	\$ 1,284	-1.38%	20	\$ 1,266
Arkansas	\$ 492	15.68%	3	\$ 569	6.84%	5	\$ 608	13.59%	7	\$ 690	16.36%	21	\$ 803	0.32%	10	\$ 806
California	\$ 5,561	10.50%	17	\$ 6,145	3.72%	18	\$ 6,373	10.33%	18	\$ 7,032	17.81%	13	\$ 8,285	-0.40%	12	\$ 8,251
Colorado	\$ 5,496	10.72%	16	\$ 6,085	2.92%	22	\$ 6,262	9.85%	21	\$ 6,879	15.44%	26	\$ 7,941	-1.15%	17	\$ 7,850
Connecticut	\$ 2,329	10.96%	14	\$ 2,585	4.75%	12	\$ 2,707	10.85%	15	\$ 3,001	17.69%	14	\$ 3,532	-1.22%	19	\$ 3,489
Delaware	\$ 591	4.23%	41	\$ 616	-1.56%	40	\$ 606	3.46%	41	\$ 627	8.53%	39	\$ 681	-8.26%	41	\$ 624
Florida	\$ 10,114	8.16%	28	\$ 10,938	0.69%	34	\$ 11,014	3.45%	42	\$ 11,394	7.37%	40	\$ 12,234	-1.88%	24	\$ 12,005
Georgia	\$ 1,509	14.67%	5	\$ 1,730	7.04%	4	\$ 1,852	14.77%	5	\$ 2,125	21.31%	5	\$ 2,578	2.99%	3	\$ 2,656
Hawaii	\$ 63	7.64%	31	\$ 68	1.04%	31	\$ 68	6.59%	34	\$ 73	10.58%	38	\$ 81	-3.98%	34	\$ 77
Idaho	\$ 288	11.56%	11	\$ 321	4.11%	14	\$ 335	11.12%	13	\$ 372	19.80%	6	\$ 445	1.50%	6	\$ 452
Illinois	\$ 7,399	11.07%	13	\$ 8,218	4.90%	11	\$ 8,621	10.57%	16	\$ 9,532	17.48%	16	\$ 11,198	-0.51%	14	\$ 11,141
Indiana	\$ 2,609	14.39%	6	\$ 2,984	6.71%	6	\$ 3,185	13.45%	8	\$ 3,613	19.15%	7	\$ 4,305	0.98%	8	\$ 4,347
Iowa	\$ 3,880	8.81%	24	\$ 4,221	0.78%	33	\$ 4,255	7.21%	31	\$ 4,561	14.90%	28	\$ 5,241	-5.17%	36	\$ 4,970
Kansas	\$ 4,239	9.93%	20	\$ 4,660	2.64%	23	\$ 4,783	10.15%	19	\$ 5,269	17.17%	18	\$ 6,174	-1.16%	18	\$ 6,102
Kentucky	\$ 278	1.12%	45	\$ 281	-4.88%	43	\$ 267	0.22%	45	\$ 268	6.01%	42	\$ 284	-10.47%	44	\$ 254
Louisiana	\$ 515	15.30%	4	\$ 594	6.70%	7	\$ 634	12.45%	9	\$ 713	18.86%	10	\$ 847	0.89%	9	\$ 855
Maine	\$ 7,638	7.34%	33	\$ 8,199	0.38%	38	\$ 8,230	6.33%	37	\$ 8,751	12.82%	34	\$ 9,873	-4.05%	35	\$ 9,473
Maryland	\$ 4,485	9.75%	21	\$ 4,922	3.20%	20	\$ 5,080	11.03%	14	\$ 5,640	17.87%	11	\$ 6,647	-1.40%	21	\$ 6,554
Massachusetts	\$ 4,569	6.79%	36	\$ 4,879	1.07%	30	\$ 4,932	6.22%	39	\$ 5,238	14.24%	30	\$ 5,985	-2.74%	27	\$ 5,821
Michigan	\$ 4,953	9.65%	22	\$ 5,432	2.14%	26	\$ 5,548	9.10%	22	\$ 6,052	15.02%	27	\$ 6,961	-1.90%	25	\$ 6,829
Minnesota	\$ 1,097	6.23%	38	\$ 1,165	0.08%	39	\$ 1,166	6.47%	35	\$ 1,242	12.61%	35	\$ 1,398	-3.51%	29	\$ 1,349
Mississippi	\$ 489	1.96%	44	\$ 499	-4.31%	42	\$ 477	15.22%	3	\$ 550	0.76%	48	\$ 554	-11.07%	46	\$ 493
Missouri	\$ 2,277	8.57%	25	\$ 2,472	1.18%	29	\$ 2,501	4.64%	40	\$ 2,617	14.85%	29	\$ 3,006	-3.74%	31	\$ 2,894
Montana	\$ 231	0.87%	46	\$ 233	-7.73%	46	\$ 215	-1.12%	46	\$ 212	2.73%	46	\$ 218	-10.17%	43	\$ 196
Nebraska	\$ 3,412	10.15%	18	\$ 3,759	2.43%	24	\$ 3,850	9.01%	23	\$ 4,196	15.69%	25	\$ 4,855	-1.84%	23	\$ 4,766
Nevada	\$ 13,004	15.76%	2	\$ 15,054	7.31%	3	\$ 16,153	15.15%	4	\$ 18,601	22.66%	2	\$ 22,816	1.84%	4	\$ 23,235
New Hampshire	\$ 13,103	7.42%	32	\$ 14,075	0.61%	37	\$ 14,160	6.38%	36	\$ 15,063	14.02%	31	\$ 17,175	-3.96%	33	\$ 16,495
New Jersey	\$ 4,159	7.93%	30	\$ 4,489	0.67%	36	\$ 4,519	6.61%	33	\$ 4,818	11.92%	36	\$ 5,392	-5.42%	37	\$ 5,100
New Mexico	\$ 2,269	2.49%	43	\$ 2,326	-3.22%	41	\$ 2,251	2.52%	43	\$ 2,307	7.32%	41	\$ 2,476	-9.15%	42	\$ 2,250
New York	\$ 17,652	14.27%	7	\$ 20,171	4.65%	13	\$ 21,109	12.23%	10	\$ 23,691	19.13%	8	\$ 28,223	-0.40%	13	\$ 28,110
North Carolina	\$ 1,409	13.47%	9	\$ 1,599	5.33%	8	\$ 1,684	11.73%	12	\$ 1,882	17.82%	12	\$ 2,217	-0.92%	16	\$ 2,197
North Dakota	\$ 361	6.65%	37	\$ 385	1.01%	32	\$ 389	6.95%	32	\$ 416	12.92%	33	\$ 469	-2.90%	28	\$ 456
Ohio	\$ 8,603	7.26%	34	\$ 9,228	0.69%	35	\$ 9,292	7.45%	29	\$ 9,984	13.85%	32	\$ 11,367	-3.62%	30	\$ 10,956
Oklahoma	\$ 684	11.18%	12	\$ 761	3.76%	17	\$ 789	8.83%	24	\$ 859	16.44%	20	\$ 1,000	-1.80%	22	\$ 982
Oregon	\$ 2,028	11.80%	10	\$ 2,267	5.20%	9	\$ 2,385	12.14%	11	\$ 2,675	19.01%	9	\$ 3,184	-0.92%	15	\$ 3,154
Pennsylvania	\$ 3,108	10.73%	15	\$ 3,442	3.61%	19	\$ 3,566	10.54%	17	\$ 3,942	16.12%	22	\$ 4,578	5.14%	2	\$ 4,813
Rhode Island	\$ 7,713	-3.54%	49	\$ 7,440	-8.10%	47	\$ 6,837	-6.81%	48	\$ 6,371	-2.84%	49	\$ 6,191	-12.21%	48	\$ 5,435
South Carolina	\$ 2,063	7.25%	35	\$ 2,213	10.73%	1	\$ 2,450	13.93%	6	\$ 2,791	22.00%	4	\$ 3,406	1.56%	5	\$ 3,459
South Dakota	\$ 1,165	-0.04%	47	\$ 1,165	-8.62%	48	\$ 1,064	-1.78%	47	\$ 1,045	5.37%	45	\$ 1,102	-13.10%	49	\$ 957
Tennessee	\$ 99	8.19%	27	\$ 107	3.18%	21	\$ 110	8.42%	25	\$ 120	5.93%	43	\$ 127	19.79%	1	\$ 152
Texas	\$ 2,045	3.02%	42	\$ 2,106	-6.80%	44	\$ 1,963	2.42%	44	\$ 2,011	2.01%	47	\$ 2,051	-11.23%	47	\$ 1,821
Utah	\$ 6,734	16.41%	1	\$ 7,839	8.01%	2	\$ 8,466	16.24%	2	\$ 9,841	22.31%	3	\$ 12,037	1.48%	7	\$ 12,215
Vermont	\$ 224	14.20%	8	\$ 256	4.11%	15	\$ 266	6.24%	38	\$ 283	27.40%	1	\$ 360	0.03%	11	\$ 360
Virginia	\$ 49,117	8.34%	26	\$ 53,215	1.75%	27	\$ 54,145	8.01%	26	\$ 58,481	17.46%	17	\$ 68,694	-3.75%	32	\$ 66,117
Washington	\$ 2,471	4.65%	39	\$ 2,586	-7.43%	45	\$ 2,393	-12.51%	49	\$ 2,094	5.92%	44	\$ 2,218	-10.56%	45	\$ 1,984
West Virginia	\$ 2,169	4.27%	40	\$ 2,262	-11.50%	49	\$ 2,002	17.52%	1	\$ 2,353	11.81%	37	\$ 2,630	-7.77%	40	\$ 2,426
Wisconsin	\$ 3,462	9.38%	23	\$ 3,787	2.17%	25	\$ 3,869	10.00%	20	\$ 4,256	16.62%	19	\$ 4,964	-2.59%	26	\$ 4,835

Source: FED 529 Total Plans by State as of 06.21.2019 | *Industry Rank is based on percentage of annual plan asset growth, with the first rank being the largest annual growth for the given period

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ASSET ALLOCATION: AGE-BASED OPTIONS – Q4 2019

Active Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FJACX	1.26%	1.18%	0.98%	0.80%	0.61%	0.43%	0.23%	0.12%	Benchmark 1: Russell 2000 TR USD
	FVWSX	4.90%	4.56%	3.83%	3.11%	2.35%	1.65%	0.88%	0.46%	Benchmark 1: Russell 1000 Growth TR USD
	FBLEX	7.38%	6.83%	5.73%	4.66%	3.53%	2.47%	1.31%	0.69%	Benchmark 1: Russell 1000 Value TR USD
	FNKLX	5.24%	4.86%	4.08%	3.31%	2.51%	1.76%	0.93%	0.50%	Benchmark 1: Russell 1000 Value TR USD
	FSAEX	2.53%	2.37%	1.99%	1.61%	1.22%	0.86%	0.45%	0.24%	Benchmark 1: Russell 1000 Growth TR USD
	FGLGX	9.55%	8.86%	7.44%	6.04%	4.58%	3.21%	1.70%	0.90%	Benchmark 1: Russell 1000 TR USD
	FCGSX	8.92%	8.36%	7.02%	5.70%	4.32%	3.02%	1.61%	0.85%	Benchmark 1: Russell 1000 Growth TR USD
	FDMLX	10.87%	10.19%	8.56%	6.96%	5.28%	3.69%	1.97%	1.04%	Benchmark 1: Russell Mid Cap Value TR USD
	FIOOX	2.72%	2.52%	2.11%	1.72%	1.30%	0.91%	0.48%	0.25%	Benchmark 1: Russell 1000 Value TR USD
	FSBDX	4.41%	4.15%	3.49%	2.83%	2.15%	1.50%	0.80%	0.42%	Benchmark 1: Russell 1000 Growth TR USD
	FSOPX	3.92%	3.62%	3.04%	2.47%	1.87%	1.31%	0.70%	0.37%	Benchmark 1: Russell 2000 TR USD
	FIGSX	6.00%	6.05%	5.19%	4.36%	3.49%	2.67%	1.77%	1.29%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FSTSX	1.71%	1.55%	1.33%	1.12%	0.89%	0.68%	0.45%	0.33%	Benchmark 1: MSCI World Ex USA SMID NR USD
	FINVX	6.01%	6.04%	5.19%	4.36%	3.49%	2.67%	1.77%	1.29%	Benchmark 1: MSCI ACWI Ex USA Value NR USD
	FCNSX	2.00%	0.94%	0.81%	0.68%	0.54%	0.41%	0.27%	0.20%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FSOSX	6.02%	6.07%	5.22%	4.39%	3.52%	2.69%	1.79%	1.31%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FEMSX	9.44%	9.30%	8.33%	7.36%	6.35%	5.41%	4.36%	3.80%	Benchmark 1: MSCI EM NR USD
	FHKFX	1.05%	1.01%	0.90%	0.80%	0.69%	0.59%	0.47%	0.42%	Benchmark 1: MSCI EM NR USD
	FSIGX	0.00%	0.96%	14.07%	21.36%	27.14%	32.51%	32.44%	29.76%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FTLTx	2.38%	2.39%	2.40%	2.41%	2.42%	2.43%	2.44%	2.45%	Benchmark 1: BBgBarc US Government Long TR USD
	FYBTX	0.04%	0.16%	0.16%	0.56%	1.72%	2.79%	5.18%	7.11%	Benchmark 1: BBgBarc US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.18%	0.64%	0.65%	2.22%	6.85%	11.16%	20.71%	28.43%	Benchmark 1: ICE BofA USD 3M Dep OR CM TR USD
	FCSSX	3.33%	3.55%	3.56%	3.58%	3.60%	3.61%	3.63%	3.64%	Benchmark 1: Morningstar Lng-Only Cmdty TR USD
	FSHNX	0.00%	0.71%	0.72%	0.72%	0.73%	0.73%	0.74%	0.74%	Benchmark 1: ICE BofA US High Yield TR USD
	FFHCX	0.00%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	Benchmark 1: S&P/LSTA Leveraged Loan TR
	FEDCX	0.00%	0.67%	0.67%	0.68%	0.68%	0.69%	0.70%	0.70%	Benchmark 1: JPM EMBI Global Diversified TR USD
	FSREX	0.00%	0.45%	0.45%	0.45%	0.46%	0.46%	0.47%	0.47%	Benchmark 1: S&P United States REIT TR USD
	FSIPX	0.14%	1.95%	1.96%	5.60%	7.54%	9.52%	11.51%	11.98%	Benchmark 1: BBgBarc US Treasury US TIPS TR USD

Index Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FCFMX	66.50%	62.41%	53.18%	44.11%	34.59%	25.65%	15.93%	10.76%	Benchmark 1: DJ US Total Stock Market TR USD
	FSGEX	28.70%	27.06%	23.06%	19.12%	14.99%	11.11%	6.90%	4.66%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FIFZX	1.90%	7.70%	20.90%	28.27%	34.09%	39.50%	39.46%	36.71%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FTLTx	2.80%	2.82%	2.83%	2.83%	2.84%	2.85%	2.86%	2.88%	Benchmark 1: BBgBarc US Government Long TR USD
	FHQFX	0.00%	0.00%	0.00%	1.96%	7.82%	13.22%	25.19%	34.87%	Benchmark 1: BBgBarc Govt/Corp 1 Yr Duration TR USD

ASSET ALLOCATION: AGE-BASED OPTIONS – Q4 2019

Blend Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FNKLX	5.87%	5.45%	4.58%	3.71%	2.84%	1.99%	1.06%	0.56%	Benchmark 1: Russell 1000 Value TR USD
	FGLGX	9.88%	9.18%	7.71%	6.24%	4.77%	3.35%	1.78%	0.95%	Benchmark 1: DJ US Total Stock Market TR USD
	FIOOX	18.54%	17.22%	14.45%	11.69%	8.93%	6.28%	3.34%	1.78%	Benchmark 1: Russell 1000 Value TR USD
	FSBDX	12.59%	11.84%	9.94%	8.10%	6.09%	4.26%	2.29%	1.22%	Benchmark 1: Russell 1000 Growth TR USD
	FSOPX	4.94%	4.58%	3.84%	3.12%	2.38%	1.66%	0.88%	0.47%	Benchmark 1: Russell 2000 TR USD
	FHOFX	9.85%	9.22%	7.72%	6.29%	4.78%	3.34%	1.78%	0.95%	Benchmark 1: Russell 1000 Growth TR USD
	FIGSX	6.13%	6.20%	5.38%	4.49%	3.42%	2.57%	1.77%	1.29%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FSTSX	1.72%	1.83%	1.60%	1.34%	0.97%	0.73%	0.51%	0.38%	Benchmark 1: MSCI World Ex USA SMID NR USD
	FINVX	6.14%	6.19%	5.36%	4.49%	3.42%	2.57%	1.77%	1.29%	Benchmark 1: MSCI ACWI Ex USA Value NR USD
	FCNSX	2.00%	1.09%	0.86%	0.69%	0.97%	0.82%	0.42%	0.30%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FHLFX	2.17%	2.06%	1.77%	1.48%	1.19%	0.91%	0.60%	0.44%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FSOSX	3.59%	3.29%	2.78%	2.38%	1.94%	1.50%	0.97%	0.71%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FEMSX	9.45%	9.27%	8.33%	7.32%	6.21%	5.27%	4.26%	3.72%	Benchmark 1: MSCI EM NR USD
	FHKFX	1.05%	1.01%	0.91%	0.80%	0.69%	0.58%	0.47%	0.41%	Benchmark 1: MSCI EM NR USD
	FSIGX	0.00%	0.26%	4.21%	6.40%	8.15%	9.78%	9.75%	8.93%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FHMFx	0.00%	0.18%	2.93%	4.45%	5.67%	6.80%	6.78%	6.21%	Benchmark 1: BBgBarc US Corp Bond TR USD
	FHPFX	0.00%	0.18%	2.89%	4.40%	5.58%	6.74%	6.70%	6.13%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FHNFx	0.00%	0.25%	4.00%	6.08%	7.73%	9.27%	9.25%	8.47%	Benchmark 1: BBgBarc US Government TR USD
	FTLTx	2.38%	2.38%	2.40%	2.41%	2.41%	2.42%	2.44%	2.44%	Benchmark 1: BBgBarc US Government Long TR USD
	FYBTx	0.04%	0.16%	0.16%	0.56%	1.73%	2.81%	5.20%	7.13%	Benchmark 1: BBgBarc US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.04%	0.16%	0.16%	0.56%	1.73%	2.80%	5.20%	7.13%	Benchmark 1: ICE BofA USD 3M Dep OR CM TR USD
	FHQFX	0.13%	0.49%	0.49%	1.66%	5.17%	8.42%	15.60%	21.37%	Benchmark 1: BBgBarc Govt/Corp 1 Yr Duration TR USD
	FCSSX	3.33%	3.53%	3.56%	3.53%	3.54%	3.48%	3.55%	3.56%	Benchmark 1: Morningstar Lng-Only Cmdty TR USD
	FSHNX	0.00%	0.74%	0.73%	0.74%	0.75%	0.75%	0.75%	0.75%	Benchmark 1: ICE BofA US High Yield TR USD
	FFHCX	0.00%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	Benchmark 1: S&P/LSTA Leveraged Loan TR
	FEDCX	0.00%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	0.70%	Benchmark 1: JPM EMBI Global Diversified TR USD
	FSREX	0.00%	0.46%	0.46%	0.46%	0.47%	0.47%	0.47%	0.47%	Benchmark 1: S&P United States REIT TR USD
	FSIPX	0.14%	1.96%	1.96%	5.61%	7.61%	9.57%	11.54%	12.00%	Benchmark 1: BBgBarc US Treasury US TIPS TR USD

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

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

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

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

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

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

STEP 5:

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

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

GLOSSARY AND STANDARD DISCLOSURES

DEFINITIONS

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

GLOSSARY AND STANDARD DISCLOSURES

Morningstar information was obtained from "Morningstar, Inc."

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

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