

THE STATE OF DELAWARE
1ST QUARTER, 2021

529 PROGRAM
QUARTERLY REVIEW

CAPTRUST
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The State of Delaware

1st Quarter, 2021 Quarterly Review

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Plan Information

Total plan assets as of March 31, 2021, were \$734.2 million. Approximately \$534.2 million (73% of total plan assets) are allocated to an Age-Based option, with approximately \$200.0 million (27% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.

- **Active Age-Based** – \$412.5 million (56% of total assets)
- **Index Age-Based** – \$114.2 million (16% of total assets)
- **Blend Age-Based** – \$6.9 million (<1% of total assets)

Peer Group Review

The annual peer group rankings were revised as of 09.30.2020. Compared to last year, relative to peers, Delaware's three Age-Based options have been repositioned within the Moderate-High equity risk peer group. This is an increase by one grouping from last year's Moderate-Mid equity risk peer group.

The Moderate-High equity risk peer group offers a diversified peer group of both active and passive options. The peer group also offers manager diversification, with peers using funds from 5+ investment managers.

Underlying Holding Review

A benchmark composite is created for each of the three Age-Based options. This composite benchmark mimics the asset allocation for the given quarter and weighs the aggregate performance for each underlying fund accordingly.

- **Active Age-Based** option – 21 out of 29 funds (72%) 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 – 20 out of 28 funds (69%) outperformed their benchmark for the quarter.



Portfolio Positioning Update

- Fidelity's Active and Blend series finished 2020 strongly, as the top performing Age-Based series within the Moderate High-Equity peer group on average. This outperformance was mainly attributed to strong active management, specifically within the US equity asset class. During the fourth quarter, the 11 underlying actively managed equity funds contributed an average 2.3% of positive performance over their respective benchmarks.
- Fidelity continues to be overweighted with their exposure towards emerging markets (4.7% overweight). On an absolute basis, this shift has been additive during the short-term (+1.4%). On a relative basis, however, the increased emerging markets exposure is coming at the detriment of lowering US equity exposure, which hurt benchmark relative exposure by (-1.9%). Fidelity's positioning is still underweighted within US equities relative to peers (average exposure to US markets at 70% versus 60% average for Fidelity), however, they have managed the overall portfolio beta to be in-line with higher domestically exposed peers.
- Inflation continues to be a large driver in the portfolio's tactical allocations. The shift last year towards inflation protected debt has proven to be beneficial, which resulted in lower portfolio wide duration exposure. This shift came with the reduction towards longer duration bonds, which was the weakest performer in the portfolio for 2020 (-15.6%). Commodity exposure also benefited the portfolio, which is favorable considering it had been a continuous detractor for the majority of 2019.
- Currently there are no major shifts anticipated with the portfolio. Fidelity continues to believe US equities are overvalued and are waiting for their 3-5-year time horizon on their emerging markets overweight to come to fruition. They expect interest rates will most likely remain stagnant for the time being, on the rationale that the Fed appears unlikely to make any interest rate moves in the short-term.



CAPTRUST Proprietary 529 Age-Based Allocation Universe Analysis



Moderate High-Equity Fund Series	2039	2036	2033	2030	2027	2024	2021	College
Delaware College Investment Plan	97%	91%	78%	68%	51%	38%	24%	18%
Wisconsin*	90%	90%	78%	69%	56%	44%	25%	15%
West Virginia	100%	100%	83%	70%	60%	40%	20%	12%
South Carolina (Aggressive)	93%	93%	83%	63%	53%	32%	22%	12%
Maine (Index)	90%	90%	70%	60%	60%	40%	20%	0%
Maine (Active)	90%	90%	70%	60%	60%	40%	20%	0%
Illinois (Active Moderate)	90%	90%	80%	70%	50%	40%	20%	10%
Illinois (Index Moderate)	90%	90%	80%	70%	50%	40%	20%	10%

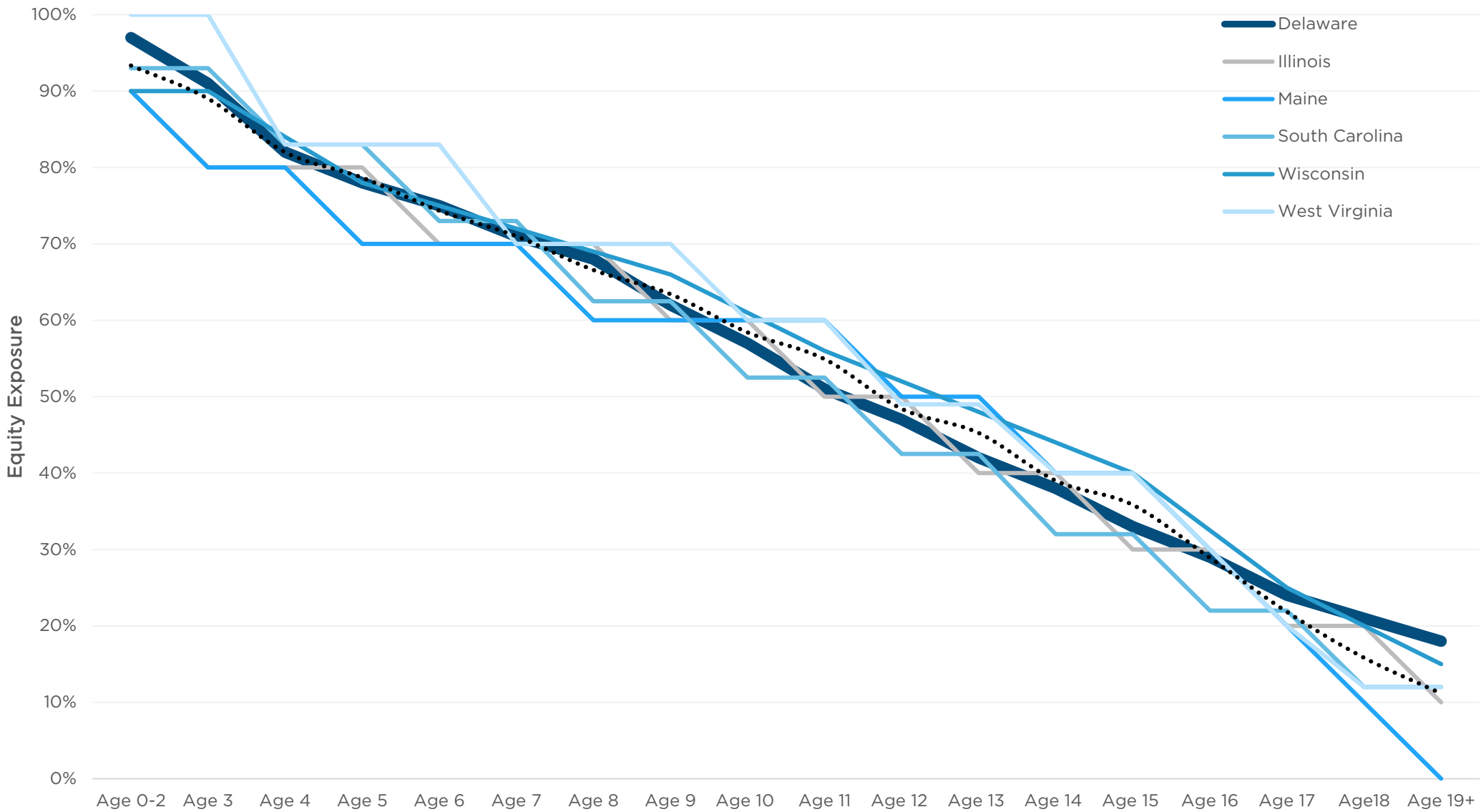
- The total equity exposure score represents a weighted calculation of total equity exposure at various points of the Age-Based glidepath. Delaware’s College Investment Plan has been placed in the **Moderate High-Equity peer group**: 4th most aggressive of 9 equity-risk groups.
- Each score is multiplied by a weighted factor, placing a higher emphasis on the years closer to the equity landing point (2027, 2024, and 2021) as these are the years most affected by equity risk sensitivity.

This information is gathered from 529-program websites and other written representations as of 09.30.2020. Peer groups are rebalanced on an annual basis, underlying allocations are updated quarterly for performance data. If any of the above information differs from these updated sources, the source document supersedes the above listing. Not all series update equity exposure and other metrics on a quarterly basis.

*Portfolio has not been in existence long enough to provide performance



Age-Based Allocation Glidepaths



Active Age-Based Option Review

- The **Active Age-Based** option outperformed in 75% (6 of 8) of its age-bands for the 1-year versus peers and performed the best (on average) out of the Plan's Age-Based options on an absolute basis.
- The **Active Age-Based** option has two active Age-Based peers to compare against: Maine and Illinois. Strong equity performance contributed greatly to the Active series' performance during earlier years. On a sector allocation basis, the relative underweight to US equities continues to hurt performance; however, this was more than offset by the active US equity managers stock selection. This past quarter the active peer group constituents largely outperformed their passive peers.
- The trend of outperforming earlier on and lagging in the later vintages continued this quarter, with Fixed Income managers struggling in the current environment, while preparing for upcoming market changes. Peer managers outperform here given their preference for intermediate duration quality options, with a slight credit quality bias. This contrasts with Fidelity's current position, which still has more duration than peers (although this has come down over the last year), and the exposure to inflation protected assets (on the expectation that inflation will continue to rise).

Index Age-Based Option Review

- The **Index Age-Based** option outperformed in (0 of 8) of the age-bands for the 1-year versus peers and performed the worst (on average) out of the Plan's Age-Based options on an absolute basis.
- Increased market volatility continues to be a detriment to passive strategies across the industry, with active managers having more opportunities to capture temporary stock mispricing (especially during the first half of 2020). When comparing the passive series to other passive glidepaths, performance is in-line with expectations. For passive investments, cost continues to be the largest focus point among plans, for which Fidelity remains ahead of similarly constructed peers.

Blend Age-Based Option Review

- The **Blend Age-Based** option outperformed in 38% (3 of 8) of the age-bands for the 1-year versus peers.
- The Blend series' performance benefited from Fidelity's active management prowess during the first quarter, however, it also took on the relative underperformance of the Index series as well. With increasing flows to the portfolio series, our expectation is that the Blend series will continue to gain usage as a middle ground for account owners during increased market uncertainty.



AGE-BASED ANALYSIS

Period Ending 03.31.21 | Q1 21

2039	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.99%	6.06	60.92	-	-	-
Blend Age-Based Option	0.66%	5.39	59.16	-	-	-
Index Age-Based Option	0.14%	4.51	54.15	-	-	-
Peer Group Average	0.25%	5.16	54.18	12.07	12.46	10.09
Wisconsin*	0.20%	4.10	44.93	-	-	-
West Virginia (0-3)	0.12%	5.58	59.46	-	-	-
South Carolina (0-3)	0.16%	-	55.47	12.81	13.38	10.80
Maine (Active 0-1)	0.48%	5.61	51.47	11.73	12.29	9.62
Maine (Passive 0-1)	0.20%	4.88	48.62	11.68	11.71	9.85
Illinois (Active 0-2)	0.45%	-	56.36	11.73	-	-
Illinois (Passive 0-2)	0.12%	-	51.24	12.41	-	-
2036	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.94%	5.07	54.91	12.81	-	-
Blend Age-Based Option	0.65%	4.49	53.17	-	-	-
Index Age-Based Option	0.14%	3.49	47.81	12.17	-	-
Peer Group Average	0.24%	4.24	48.68	12.07	12.24	9.79
Wisconsin*	0.20%	4.03	44.29	-	-	-
West Virginia (4-6)	0.12%	4.02	47.76	12.55	12.58	9.45
South Carolina (4-5)	0.14%	-	48.08	12.30	12.44	10.07
Maine (Active 2-4)	0.49%	4.76	46.44	-	-	-
Maine (Passive 2-4)	0.20%	3.79	48.62	11.68	11.71	9.85
Illinois (Active 3-5)	0.44%	-	50.10	11.18	-	-
Illinois (Passive 3-5)	0.12%	-	45.63	11.77	-	-
2033	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.90%	3.75	46.11	11.65	13.06	-
Blend Age-Based Option	0.61%	3.17	44.03	-	-	-
Index Age-Based Option	0.14%	2.32	39.21	11.12	11.98	-
Peer Group Average	0.25%	3.20	41.43	10.85	12.52	-
Wisconsin*	0.20%	3.65	42.26	-	-	-
West Virginia (7-9)	0.12%	2.97	40.06	-	-	-
South Carolina (6-7)	0.13%	-	41.49	-	-	-
Maine (Active 5-7)	0.51%	3.90	41.37	10.64	-	-
Maine (Passive 5-7)	0.20%	2.63	35.72	10.28	-	-
Illinois (Active 6-8)	0.45%	-	44.27	10.40	-	-
Illinois (Passive 6-8)	0.12%	-	39.79	10.99	-	-



AGE-BASED ANALYSIS

Period Ending 03.31.21 | Q1 21

2030	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.84%	2.67	37.49	10.39	11.58	8.98
Blend Age-Based Option	0.59%	2.20	35.75	-	-	-
Index Age-Based Option	0.14%	1.42	31.56	10.00	10.57	9.04
Peer Group Average	0.25%	2.33	34.76	10.08	10.29	8.45
Wisconsin*	0.21%	3.19	39.03	-	-	-
West Virginia (10-11)	0.13%	2.29	33.79	10.41	10.41	8.08
South Carolina (8-11)	0.11%	-	32.04	10.05	9.62	7.98
Maine (Active 8-11)	0.52%	3.03	36.27	10.16	10.25	8.32
Maine (Passive 8-11)	0.20%	1.50	29.76	9.60	9.33	8.31
Illinois (Active 9-10)	0.44%	-	37.73	9.74	-	-
Illinois (Passive 9-10)	0.12%	-	34.16	10.26	-	-
2027	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.79%	1.58	29.20	8.94	9.97	8.03
Blend Age-Based Option	0.55%	1.17	27.58	-	-	-
Index Age-Based Option	0.14%	0.56	23.94	8.66	9.05	8.06
Peer Group Average	0.25%	1.32	27.79	9.13	9.05	7.67
Wisconsin*	0.23%	2.00	30.33	-	-	-
West Virginia (12-13)	0.13%	1.40	27.29	-	-	-
South Carolina (12-13)	0.10%	-	22.69	-	-	-
Maine (Active 12-13)	0.53%	2.11	31.08	9.64	9.10	7.47
Maine (Passive 12-13)	0.20%	0.42	24.03	8.68	8.06	7.12
Illinois (Active 11-12)	0.44%	-	32.85	9.20	-	-
Illinois (Passive 11-12)	0.12%	-	28.88	9.63	-	-
2024	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.74%	0.51	21.54	7.47	8.33	6.97
Blend Age-Based Option	0.51%	0.26	20.02	-	-	-
Index Age-Based Option	0.14%	-0.37	16.89	7.29	7.51	7.05
Peer Group Average	0.25%	0.60	21.88	7.91	7.44	6.38
Wisconsin*	0.23%	1.59	26.13	-	-	-
West Virginia (14-15)	0.13%	0.67	22.32	8.38	8.31	6.74
South Carolina (14-15)	0.09%	-	16.87	7.13	6.34	5.30
Maine (Active 14-15)	0.53%	1.61	25.87	8.70	7.67	6.40
Maine (Passive 14-15)	0.21%	-0.05	18.90	7.63	6.50	5.84
Illinois (Active 13-14)	0.44%	-	26.74	8.06	-	-
Illinois (Passive 13-14)	0.13%	-	23.55	8.62	-	-



AGE-BASED ANALYSIS

Period Ending 03.31.21 | Q1 21

2021	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.68%	-0.33	13.36	5.77	6.53	5.79
Blend Age-Based Option	0.47%	-0.45	12.20			
Index Age-Based Option	0.14%	-0.90	9.83	5.75	5.87	5.88
Peer Group Average	0.25%	0.09	14.46	6.54	6.20	5.84
Wisconsin*	0.20%	0.47	13.76	-	-	-
West Virginia (16-17)	0.19%	1.23	14.55	-	-	-
South Carolina (16-17)	0.08%	-	10.93	-	-	-
Maine (Active 16-17)	0.52%	0.70	18.19	-	-	-
Maine (Passive 16-17)	0.21%	-0.06	12.72	-	-	-
Illinois (Active 15-16)	0.40%	-	21.11	7.16	-	-
Illinois (Passive 15-16)	0.12%	-	17.92	7.49	-	-
College	Net Expense	YTD	1 - Year	3 - Year	5 - Year	10 - Year
Delaware College Investment Plan						
Active Age-Based Option	0.63%	-0.44	10.98	5.22	4.99	3.84
Blend Age-Based Option	0.43%	-0.55	9.89	-	-	-
Index Age-Based Option	0.14%	-0.97	7.74	5.14		
Peer Group Average	0.24%	-0.05	8.18	4.67	4.23	3.52
Wisconsin*	0.17%	0.38	10.17	-	-	-
West Virginia (18+)	0.20%	0.60	7.74	3.95	3.81	3.42
South Carolina (18+)	0.08%	-	5.19	4.53	3.88	3.30
Maine (Active 18)	0.47%	0.47	8.92	-	-	-
Maine (Passive 18)	0.25%	0.19	4.99	-	-	-
Illinois (Active 17-18)	0.37%	-	9.14	4.55	-	-
Illinois (Passive 17-18)	0.13%	-	7.04	4.63	-	-

Data Sources: DE CIP-Fidelity as of 03.31.2021; Peer Group information is gathered from 529 program websites and other written representations as of 03.31.2021. 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.



Active Age-Based Option Review

- The **Active Age-Based** underlying mutual fund composite outperformed the composite benchmark in all age-bands for Q1, with each age-band averaging outperformance of 1.16% versus the composite benchmark.
- 72% of underlying funds (21 of 29) outperformed their respective benchmarks for Q1 2021, with all funds averaging outperformance of 1.26% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity Series Large Cap Stock Fund, which has an average weighting of 3.81% in each age-band and outperformed its benchmark by 6.25%.
- The most substantial weighted underperformance came from Fidelity Series Small Cap Opportunities Fund, which has an average weighting of 1.54% in each age-band and underperformed its benchmark by -2.16%.

Index Age-Based Option Review

- The **Index Age-Based** underlying mutual fund composite outperformed the composite benchmark in 3 out of 8 age-bands for Q1, with each age-band averaging underperformance of -0.01% versus the composite benchmark.
- 33% of underlying funds (2 of 6) outperformed their respective benchmarks for Q1 2021, with all funds averaging essentially the same performance as their respective benchmarks.

Blend Age-Based Option Review

- The **Blend Age-Based** underlying mutual fund composite outperformed the composite benchmark in all age-bands for Q1, with each age-band averaging underperformance of 0.89% versus the composite benchmark.
- 69% of underlying funds (20 of 29) outperformed their respective benchmarks for Q1 2021, with all funds averaging outperformance of 0.70% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity Series Large Cap Stock Fund, which has an average weighting of 4.15% in each age-band and outperformed its benchmark by 6.25%.
- The most substantial weighted underperformance came from Fidelity Series Small Cap Opportunities Fund, which has an average weighting of 1.95% in each age-band and underperformed its benchmark by -2.16%.



BENCHMARK ANALYSIS

Period Ending 03.31.21 | Q1 21

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	6.52	63.93	13.51	14.61	9.59
Active Benchmark	4.71	57.23	11.67	13.20	9.08
Index Age-Based Option	4.63	54.44	12.49	13.44	10.01
Index Benchmark	4.59	54.31	12.53	13.39	10.02
Blend Age-Based Option	5.73	61.82	13.82	14.18	9.68
Blend Benchmark	4.48	55.87	11.82	13.33	9.16

2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	5.49	57.40	12.46	13.36	8.82
Active Benchmark	3.85	51.10	10.76	12.03	8.33
Index Age-Based Option	3.64	47.98	11.57	12.21	9.25
Index Benchmark	3.62	47.90	11.60	12.17	9.25
Blend Age-Based Option	4.79	55.29	12.46	12.67	8.89
Blend Benchmark	3.64	49.89	10.89	12.12	8.39

2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	4.20	49.49	11.32	11.90	7.96
Active Benchmark	2.73	43.42	9.73	10.62	7.47
Index Age-Based Option	2.54	40.65	10.51	10.81	8.35
Index Benchmark	2.54	40.64	10.54	10.77	8.35
Blend Age-Based Option	3.55	47.35	10.86	10.87	8.06
Blend Benchmark	2.48	42.48	9.88	10.73	7.55

2030	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	3.06	41.25	9.98	10.29	6.93
Active Benchmark	1.78	35.74	8.60	9.13	6.48
Index Age-Based Option	1.63	33.19	9.28	9.28	7.28
Index Benchmark	1.65	33.23	9.30	9.25	7.28
Blend Age-Based Option	2.51	39.25	9.27	9.09	7.05
Blend Benchmark	1.54	35.06	8.74	9.24	6.57

Data Source: DE CIP-Fidelity as of 03.31.2021; Morningstar source material as of 03.31.2021. If any of the above information differs from these updated sources, the source document supersedes the above listing.



BENCHMARK ANALYSIS

Period Ending 03.31.21 | Q1 21

2027	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	1.93	33.01	8.61	8.67	5.88
Active Benchmark	0.85	28.07	7.42	7.63	5.48
Index Age-Based Option	0.72	25.74	8.04	7.75	6.22
Index Benchmark	0.74	25.83	8.06	7.73	6.22
Blend Age-Based Option	1.48	31.04	7.64	7.28	6.01
Blend Benchmark	0.61	27.51	7.54	7.71	5.55

2024	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.79	24.66	7.22	7.03	4.83
Active Benchmark	-0.08	20.30	6.23	6.11	4.46
Index Age-Based Option	-0.19	18.27	6.80	6.22	5.15
Index Benchmark	-0.15	18.41	6.81	6.20	5.15
Blend Age-Based Option	0.44	22.92	6.04	5.50	5.00
Blend Benchmark	-0.32	20.03	6.38	6.21	4.56

2021	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-0.12	15.22	5.30	5.00	3.37
Active Benchmark	-0.69	12.07	4.68	4.33	3.11
Index Age-Based Option	-0.76	10.28	5.13	4.38	3.70
Index Benchmark	-0.72	10.43	5.13	4.37	3.70
Blend Age-Based Option	-0.32	14.04	4.36	3.66	3.57
Blend Benchmark	-0.86	12.09	4.87	4.45	3.22

College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-0.22	14.16	5.08	4.77	3.20
Active Benchmark	-0.75	11.14	4.50	4.13	2.96
Index Age-Based Option	-0.82	9.37	4.92	4.16	3.53
Index Benchmark	-0.78	9.52	4.93	4.15	3.53
Blend Age-Based Option	-0.40	12.96	4.16	3.44	3.41
Blend Benchmark	-0.92	11.10	4.68	4.23	3.06

Data Source: DE CIP-Fidelity as of 03.31.2021; Morningstar source material as of 03.31.2021. If any of the above information differs from these updated sources, the source document supersedes the above listing.



BENCHMARK ANALYSIS

Period Ending 03.31.21 | Q1 21

Static Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE Agrsv Gro (Fid Funds)	0.98%	65.10	14.30	15.01	10.85
Composite Benchmark	-	58.32	13.81	14.57	10.99
DE Agrsv Gro (Fid Index)	0.13%	58.13	13.48	14.11	10.82
Composite Benchmark	-	58.32	13.69	14.25	11.00
DE Consvr (Fid Funds)	0.50%	2.96	3.28	2.43	2.04
Composite Benchmark	-	0.60	3.10	2.17	1.88
DE Consvr (Fid Index)	0.13%	0.28	2.91	1.98	2.00
Composite Benchmark	-	0.60	3.10	2.17	2.17
DE Mod Growth (Fid Funds)	0.87%	44.46	11.80	11.90	8.86
Composite Benchmark	-	38.31	11.42	11.29	8.98
DE Mod Growth (Fid Index)	0.13%	37.94	11.11	10.89	8.88
Composite Benchmark	-	38.31	11.30	11.04	9.08

Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE 500 Index	0.11%	56.21	16.66	16.17	13.72
DE Fidelity 500 Index BM	-	56.35	16.78	16.29	13.91
DE Bank Deposit	0.50%	0.10	1.04	0.82	0.47
N/A	-	-	-	-	-
DE International Index	0.15%	49.73	6.33	9.14	5.59
DE International Index BM	-	49.62	6.69	9.32	5.82
DE Intmdt Treasury Index	0.12%	-4.29	4.68	2.27	3.37
DE Intmdt Treasury Index BM	-	-4.07	4.81	2.41	3.59
DE Money Market	0.58%	0.00	1.00	0.73	0.36
DE Money Market BM	-	0.12	1.51	1.20	0.65
DE Total Market Index	0.11%	62.68	17.05	16.60	13.75
DE Total Market index BM	-	62.68	17.05	16.60	13.75

Data Source: Fidelity as of 03.31.2021



APPENDIX



Active Age-Based Option

Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
FJACX	6.00%	5.20%	4.30%	3.40%	2.50%	1.60%	0.60%	0.50%	Benchmark 1: Russell 2000 TR USD
FVWSX	8.30%	7.20%	5.90%	4.70%	3.40%	2.20%	0.80%	0.70%	Benchmark 1: Russell 1000 Growth TR USD
FBLEX	15.90%	13.90%	11.40%	9.00%	6.60%	4.10%	1.60%	1.30%	Benchmark 1: Russell 1000 Value TR USD
FNKLX	11.40%	9.90%	8.20%	6.40%	4.70%	3.00%	1.20%	1.00%	Benchmark 1: Russell 1000 Value TR USD
FSAEX	3.90%	3.40%	2.80%	2.20%	1.60%	1.00%	0.40%	0.30%	Benchmark 1: Russell 1000 Growth TR USD
FGLGX	7.20%	6.20%	5.20%	4.10%	3.00%	1.90%	0.80%	0.60%	Benchmark 1: Russell 1000 TR USD
FCGSX	6.30%	5.50%	4.70%	3.80%	2.90%	2.00%	1.10%	1.00%	Benchmark 1: Russell 1000 Growth TR USD
FDMLX	2.30%	2.00%	1.70%	1.40%	1.10%	0.80%	0.40%	0.40%	Benchmark 1: Russell Mid Cap Value TR USD
FIOOX	6.30%	5.60%	4.70%	3.80%	2.90%	2.10%	1.10%	1.00%	Benchmark 1: Russell 1000 Value TR USD
FSBDX	2.50%	2.20%	1.90%	1.50%	1.20%	0.80%	0.40%	0.40%	Benchmark 1: Russell 1000 Growth TR USD
FSOPX	2.60%	2.30%	1.90%	1.60%	1.20%	0.80%	0.50%	0.40%	Benchmark 1: Russell 2000 TR USD
FIGSX	6.30%	5.50%	4.70%	3.80%	2.90%	2.00%	1.10%	1.00%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
FSTSX	14.80%	13.50%	12.10%	10.60%	9.10%	7.70%	6.10%	5.90%	Benchmark 1: MSCI World Ex USA SMID Growth NR USD
FINVX	1.60%	1.50%	1.30%	1.20%	1.00%	0.80%	0.70%	0.60%	Benchmark 1: MSCI ACWI Ex USA Value NR USD
FCNSX	0.00%	1.90%	5.30%	7.10%	8.80%	10.50%	9.00%	8.90%	Benchmark 1: MSCI ACWI Ex USA NR USD
FSOSX	0.00%	1.40%	3.90%	5.20%	6.40%	7.70%	6.60%	6.50%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
FEMSX	0.00%	1.30%	3.70%	4.90%	6.20%	7.40%	6.30%	6.20%	Benchmark 1: MSCI EM NR USD
FHKFX	0.00%	1.70%	4.80%	6.40%	7.90%	9.50%	8.20%	8.00%	Benchmark 1: MSCI EM NR USD
FSIGX	2.30%	2.50%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	Benchmark 1: BBgBarc US Agg Bond TR USD
FTLTX	0.00%	0.10%	0.10%	0.90%	1.70%	2.60%	5.40%	5.70%	Benchmark 1: BBgBarc US Government Long TR USD
FYBTX	0.00%	0.30%	0.30%	1.80%	3.50%	5.40%	11.00%	11.70%	Benchmark 1: BBgBarc US Govt/Credit 1-3 Yr TR USD
FGNXX	0.00%	0.40%	0.40%	2.80%	5.60%	8.50%	17.40%	18.50%	Benchmark 1: ICE BofA USD 3M Dep OR CM TR USD
FCSSX	2.40%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	Benchmark 1: Morningstar Lng-Only Cmdty TR USD
FSHNX	0.00%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	Benchmark 1: ICE BofA US High Yield TR USD
FFHCX	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	Benchmark 1: S&P/LSTA Leveraged Loan TR
FEDCX	0.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	Benchmark 1: JPM EMBI Global Diversified TR USD
FSEDX	0.00%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	Benchmark 1: JPM GBI-EM Global Diversified TR USD
FSREX	0.00%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	Benchmark 1: S&P United States REIT TR USD
FSIPX	0.10%	2.00%	3.60%	6.50%	8.40%	10.40%	12.00%	12.10%	Benchmark 1: BBgBarc US Treasury US TIPS TR USD

Index Age-Based Option

Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
FCFMX	57.60%	50.80%	42.90%	34.80%	26.80%	18.80%	10.30%	9.30%	Benchmark 1: DJ US Total Stock Market TR
FSGEX	37.70%	33.20%	28.10%	22.80%	17.60%	12.30%	6.70%	6.10%	Benchmark 1: MSCI ACWI Ex USA NR USD
FIFZX	1.90%	13.20%	24.70%	30.40%	36.20%	41.90%	37.10%	36.60%	Benchmark 1: BBgBarc US Agg Bond TR USD
FTLTX	2.80%	2.80%	2.80%	2.80%	2.90%	2.90%	2.90%	2.80%	Benchmark 1: BBgBarc US Government Long
FHQFX	0.00%	0.00%	0.00%	4.70%	10.10%	15.70%	33.00%	35.10%	Benchmark 1: BBgBarc 3-6 Mo Tsy
FSIPX	0.00%	0.00%	1.60%	4.50%	6.40%	8.40%	10.00%	10.00%	Benchmark 1: BBgBarc 1-10 TIPS



Blend Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
		FNKLX	6.00%	5.20%	4.30%	3.40%	2.50%	1.60%	0.60%	0.50%
	FGLGX	8.30%	7.20%	5.90%	4.70%	3.40%	2.20%	0.80%	0.70%	Benchmark 1: Russell 1000 TR USD
	FIOOX	15.90%	13.90%	11.40%	9.00%	6.60%	4.10%	1.60%	1.30%	Benchmark 1: Russell 1000 Value TR USD
	FSBDX	11.40%	9.90%	8.20%	6.40%	4.70%	3.00%	1.20%	1.00%	Benchmark 1: Russell 1000 Growth TR USD
	FSOPX	3.90%	3.40%	2.80%	2.20%	1.60%	1.00%	0.40%	0.30%	Benchmark 1: Russell 2000 TR USD
	FHOFX	7.20%	6.20%	5.20%	4.10%	3.00%	1.90%	0.80%	0.60%	Benchmark 1: Russell 1000 Growth TR USD
	FIGSX	6.30%	5.50%	4.70%	3.80%	2.90%	2.00%	1.10%	1.00%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FSTSX	2.30%	2.00%	1.70%	1.40%	1.10%	0.80%	0.40%	0.40%	Benchmark 1: MSCI World Ex USA SMID Growth NR USD
	FINVX	6.30%	5.60%	4.70%	3.80%	2.90%	2.10%	1.10%	1.00%	Benchmark 1: MSCI ACWI Ex USA Value NR USD
	FCNSX	2.50%	2.20%	1.90%	1.50%	1.20%	0.80%	0.40%	0.40%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FHLFX	2.60%	2.30%	1.90%	1.60%	1.20%	0.80%	0.50%	0.40%	Benchmark 1: MSCI ACWI Ex USA NR USD
	FSOSX	6.30%	5.50%	4.70%	3.80%	2.90%	2.00%	1.10%	1.00%	Benchmark 1: MSCI ACWI Ex USA Growth NR USD
	FEMSX	14.80%	13.50%	12.10%	10.60%	9.10%	7.70%	6.10%	5.90%	Benchmark 1: MSCI EM NR USD
	FHKFX	1.60%	1.50%	1.30%	1.20%	1.00%	0.80%	0.70%	0.60%	Benchmark 1: MSCI EM NR USD
	FSIGX	0.00%	1.90%	5.30%	7.10%	8.80%	10.50%	9.00%	8.90%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FHMFx	0.00%	1.40%	3.90%	5.20%	6.40%	7.70%	6.60%	6.50%	Benchmark 1: BBgBarc US Corp Bond TR USD
	FHPFX	0.00%	1.30%	3.70%	4.90%	6.20%	7.40%	6.30%	6.20%	Benchmark 1: BBgBarc US Agg Bond TR USD
	FHNFX	0.00%	1.70%	4.80%	6.40%	7.90%	9.50%	8.20%	8.00%	Benchmark 1: BBgBarc US Government TR USD
	FTLTX	2.30%	2.50%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	Benchmark 1: BBgBarc US Government Long TR USD
	FYBTX	0.00%	0.10%	0.10%	0.90%	1.70%	2.60%	5.40%	5.70%	Benchmark 1: BBgBarc US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.00%	0.30%	0.30%	1.80%	3.50%	5.40%	11.00%	11.70%	Benchmark 1: ICE BofA USD 3M Dep OR CM TR USD
	FHQFX	0.00%	0.40%	0.40%	2.80%	5.60%	8.50%	17.40%	18.50%	Benchmark 1: BBgBarc Govt/Corp 1 Yr Duration TR USD
	FCSSX	2.40%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	Benchmark 1: Morningstar Lng-Only Cmdty TR USD
	FSHNX	0.00%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	Benchmark 1: ICE BofA US High Yield TR USD
	FFHCX	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	Benchmark 1: S&P/LSTA Leveraged Loan TR
	FEDCX	0.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	Benchmark 1: JPM EMBI Global Diversified TR USD
	FSEDX	0.00%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	Benchmark 1: JPM GBI-EM Global Diversified TR USD
	FSREX	0.00%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	Benchmark 1: S&P United States REIT TR USD
	FSIPX	0.10%	2.00%	3.60%	6.50%	8.40%	10.40%	12.00%	12.10%	Benchmark 1: BBgBarc US Treasury US TIPS TR USD



CREATING CAPTRUST’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 CAPTRUST 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 CAPTRUST 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.



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.

