

THE STATE OF DELAWARE
3RD QUARTER, 2021

529 PROGRAM
QUARTERLY REVIEW

CAPTRUST
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The State of Delaware

3rd Quarter, 2021 Quarterly Review

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Plan Information

Total plan assets as of September 30, 2021, were \$738.8 million. Approximately \$532.1 million (72% of total plan assets) are allocated to an Age-Based option, with approximately \$206.7 million (28% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.

- **Active Age-Based** – \$402.1 million (54% of total assets)
- **Blend Age-Based** – \$9.3 million (1% of total assets)
- **Index Age-Based** – \$120.7 million (16% of total assets)

Peer Group Review

The annual peer group rankings were revised as of 09.30.2021. Peer group comparisons are now compared to all glidepaths within Silver and Gold rated Morningstar plans. Compared to the new peer groups, Fidelity has slightly higher equity exposures within both the beginning and end of its glidepath, with lower-than-average values during the core saving years.

Underlying Holding Review

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

- **Active Age-Based** option – 14 out of 29 funds (48%) outperformed their benchmark for the quarter.
- **Blend Age-Based** option – 17 out of 29 funds (59%) outperformed their benchmark for the quarter.
- **Index Age-Based** option – 1 out of 6 funds (17%) outperformed their benchmark for the quarter.



Portfolio Positioning Review

- **Fidelity's Active and Blend series 1-year performance metrics continues to perform well relative to both benchmark and peers, especially within the active equity portions of the portfolio.** This past quarter, each of the portfolios four primary asset classes outperformed their benchmarks on average; fixed income outperforming by 0.25%, alternatives 0.05%, US equity 0.42%, and non-US equity leading with an average outperformance of 2.2%.
- Portfolio detractors have primarily come from strategic asset allocation decisions, specifically when comparing against Fidelity's long-term strategic benchmark. This benchmark doesn't take into consideration tactical tilts and has a higher weighting within US markets versus non-US. While the underlying fund's have performed well on a fund specific benchmark relative basis, long-term strategic weights have negatively impacted Fidelity's performance for this quarter, as continued overexposure within emerging markets (3.8% overweight) continues to detract on performance.
- The portfolio's inflation sensitive allocations to both commodities and U.S. Inflation-protected bonds continue to positively impact performance. Compared to the portfolio's strategic benchmark, this collective position represents a 4.8% overweight.
 - Fidelity continues to expect heightened inflationary pressures, citing concern for recent monetary and fiscal policies, pent up demand for goods and services, and supply chain disruptions as contributing factors.
- The three major portfolio shifts discussed last quarter have begun to be implemented and are projected to be completed by Q3 2022. These three changes (adding an international developed market sovereign debt (hedged USD option), increasing allocations to inflation-protected debt and replace the existing mandate (1-10 years) with two components (1-5 year and 10-year), and increasing allocation to long-maturity U.S. treasuries) represent a shift from the fund's strategic benchmark weightings.



Morningstar 529 2021 Rating Review

- Morningstar's 2021 ratings have been released, with all programs managed by Fidelity retaining their Bronze rating.
- Our takeaway from the rating and the overall direction of Morningstar's review process is that they continue to overemphasize explicit cost, while neglecting to consider the impact of cost-adjusted performance metrics.
- *"They tout well-regarded teams with robust resources, streamlined and appropriate investment options, and sound processes. Investors in these plans should benefit from these aspects over the long haul. But some age-based or enrollment portfolios in these plans tend to charge higher costs relative to their broader peers, reducing their appeal on balance."* – Morningstar, 2021
- Based on this, our peer group comparison methodology is being shifted to focus on performance relative to all Gold and Silver rated plans, while still taking into consideration the impact of equity allocation differences.
- Our intent is to be able to share this data with Morningstar before next year's review period, to demonstrate the long-term positive impact that performance differentials can have on account owner outcomes.



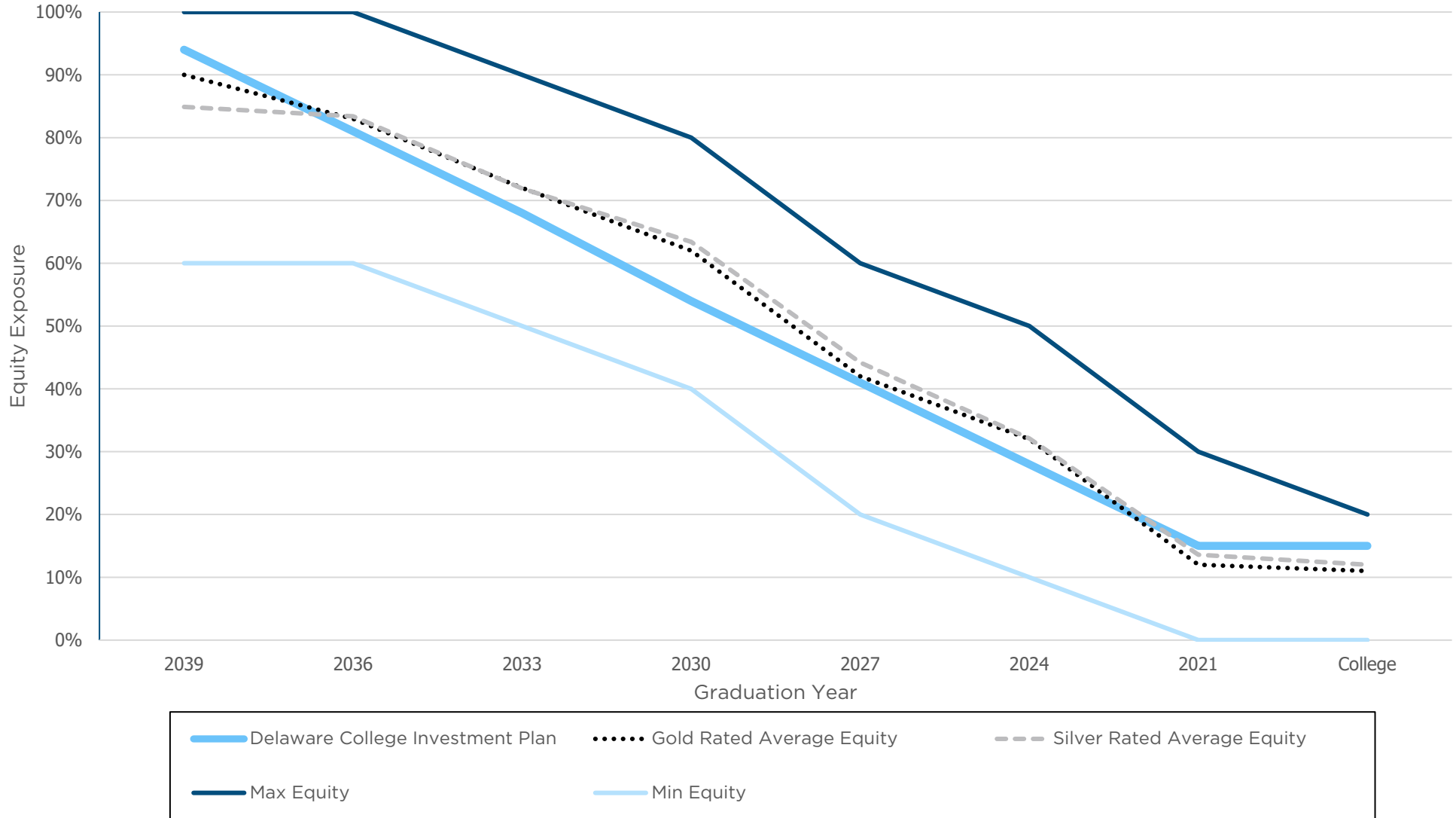
Fund Series	2039	2036	2033	2030	2027	2024	2021	College
Delaware College Investment Plan	94%	81%	68%	54%	41%	28%	15%	15%

Gold Rated Average Equity	90%	83%	72%	62%	42%	32%	12%	11%
Illinois Index Con.	80%	70%	60%	50%	30%	20%	0%	0%
Illinois Active Con.	80%	70%	60%	50%	30%	20%	0%	0%
Illinois Index Mod.	90%	80%	70%	60%	40%	30%	10%	10%
Illinois Active Mod.	90%	80%	70%	60%	40%	30%	10%	10%
Illinois Index Agg.	100%	90%	80%	70%	50%	40%	20%	20%
Illinois Active Agg.	100%	90%	80%	70%	50%	40%	20%	20%
Michigan	80%	80%	72%	68%	48%	36%	15%	15%
Utah - my529	100%	100%	80%	70%	50%	40%	20%	10%

Silver Rated Average Equity	85%	83%	72%	63%	44%	32%	14%	12%
Alaska	100%	100%	85%	70%	54%	37%	20%	20%
California (A)	80%	80%	72%	67%	47%	35%	15%	15%
California (P)	80%	80%	72%	67%	47%	35%	15%	15%
Georgia	80%	80%	72%	67%	47%	35%	15%	15%
Maryland	100%	100%	85%	70%	54%	37%	20%	20%
Minnesota	80%	80%	72%	67%	47%	35%	15%	15%
Vanguard - Aggressive	100%	100%	90%	80%	60%	50%	30%	20%
Vanguard - Moderate	80%	80%	70%	60%	40%	30%	10%	0%
Vanguard - Conservative	60%	60%	50%	40%	20%	10%	0%	0%
Ohio	77%	69%	53%	45%	28%	19%	4%	4%
Oregon	87%	84%	76%	70%	55%	42%	5%	5%
Pennsylvania	95%	89%	68%	57%	34%	23%	14%	11%

This information is gathered from 529-program websites and other written representations as of 09.30.2021. 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.

Asset Allocations - Gold & Silver Rated Plan Averages



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Active Age-Based Option Review

- The **Active Age-Based** option outperformed in 88% (7 of 8) of its age-bands for the 1-year versus Gold rated peers and outperformed in 63% (5/8) of its age-bands versus Silver rated peers.
- Within the Gold rated peer group, only 3 out of 8 of the glidepaths are actively managed. Comparatively this has been beneficial for Fidelity over the past year, where active management has on average outperformed passive peers. Longer term data is unavailable, however, as two of the three Gold rated plans (Michigan and Utah) have both switched to a progressive glidepath within the past year.
- Comparing against Silver, 5 out of 12 peers use active management, creating a more evenly distributed peer group. Within the peer group it is mostly passive peers that Fidelity is outperforming, lagging against active peer plans such as Alaska, California, and Oregon. When reviewing portfolio differences, we do see this primarily stemming from the decision to underweight equities (specifically US equities) acting as the primary detractor to performance. Performance rebounds in later age-bands closer to graduation, when equity allocations are lower overall.
- Against other purely active funds, we do highlight a consideration of fees. For example, within the 2039 portfolios, the highest cost for Silver plans is Alaska's fund, which is an actively managed fund with 0.65% fees. Compared to Fidelity's at 0.97% it is a substantial difference, even with Fidelity outperforming by over 1%. Gold rated active options within the Illinois plan for the same age-band sit at 0.46%.

Blend Age-Based Option Review

- The **Blend Age-Based** option outperformed in 63% (5 of 8) of the age-bands for the 1-year versus Gold rated peers and outperformed in 50% (4/8) of its age-bands versus Silver rated peers.
- The blend series performs as expected between Active and Index series, performing roughly on average against both peer groups, while having fees that fall roughly in-line with other primarily actively managed strategies within the Silver peer group.

Index Age-Based Option Review

- The **Index Age-Based** option outperformed in 13% (1 of 8) of the age-bands for the 1-year versus Gold rated peers and outperformed in 13% (1/8) of its age-bands versus Silver rated peers.
- Passive has struggled during 2021 relative to active, so the series underperformance isn't surprising. A positive takeaway from these peer comparisons, are the lower-than-average fees for this series across all peer group averages.



AGE-BASED ANALYSIS

Period Ending 09.30.21 | Q3 21

2039	Net Expense	Equity (%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.97%	94%	30.35	-	-	-
Blend Age-Based Option	0.63%	94%	29.54	-	-	-
Index Age-Based Option	0.14%	94%	26.37	-	-	-
Gold - Peer Group Average	0.25%	90%	28.41	12.33	-	-
Silver - Peer Group Average	0.30%	85%	26.17	12.05	11.48	11.34

2036	Net Expense	Equity (%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.92%	81%	27.20	12.61	-	-
Blend Age-Based Option	0.60%	81%	26.31	-	-	-
Index Age-Based Option	0.14%	81%	22.89	11.70	-	-
Gold - Peer Group Average	0.25%	83%	25.13	11.75	-	-
Silver - Peer Group Average	0.30%	83%	25.03	11.89	12.50	11.34

2033	Net Expense	Equity (%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.87%	68%	22.78	11.62	12.41	-
Blend Age-Based Option	0.58%	68%	22.00	-	-	-
Index Age-Based Option	0.14%	68%	18.87	10.79	11.62	-
Gold - Peer Group Average	0.25%	72%	22.15	11.07	-	-
Silver - Peer Group Average	0.30%	72%	22.08	11.03	13.43	-

2030	Net Expense	Equity (%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.87%	54%	18.47	10.46	10.90	11.73
Blend Age-Based Option	0.58%	54%	17.87	-	-	-
Index Age-Based Option	0.14%	54%	15.61	10.00	10.41	11.12
Gold - Peer Group Average	0.25%	62%	19.33	10.38	-	-
Silver - Peer Group Average	0.31%	63%	19.65	10.21	10.45	10.70

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AGE-BASED ANALYSIS

Period Ending 09.30.21 | Q3 21

2027	Net Expense	Equity (%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.78%	41%	14.37	9.12	9.31	10.63
Blend Age-Based Option	0.51%	41%	13.77	-	-	-
Index Age-Based Option	0.14%	41%	11.49	8.58	8.69	9.93
Gold - Peer Group Average	0.24%	42%	13.44	8.69	-	-
Silver - Peer Group Average	0.31%	44%	14.43	8.81	8.51	9.07

2024	Net Expense	Equity (%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.72%	28%	10.41	7.74	7.68	9.22
Blend Age-Based Option	0.47%	28%	9.76	-	-	-
Index Age-Based Option	0.14%	28%	7.93	7.28	7.18	8.57
Gold - Peer Group Average	0.23%	32%	10.41	7.59	-	-
Silver - Peer Group Average	0.28%	32%	11.10	7.83	9.03	10.64

2021	Net Expense	Equity (%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.65%	15%	6.08	5.96	5.85	7.56
Blend Age-Based Option	0.43%	15%	5.81	-	-	-
Index Age-Based Option	0.14%	15%	4.31	5.78	5.51	6.96
Gold - Peer Group Average	0.20%	12%	4.15	4.61	-	-
Silver - Peer Group Average	0.23%	14%	5.05	5.82	4.35	3.86

In-College	Net Expense	Equity (%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.63%	15%	5.44	5.65	4.60	4.37
Blend Age-Based Option	0.42%	15%	5.10	-	-	-
Index Age-Based Option	0.14%	15%	3.70	5.41	4.29	3.91
Gold - Peer Group Average	0.20%	11%	4.15	4.61	-	-
Silver - Peer Group Average	0.23%	12%	4.79	5.06	3.95	3.52

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Active Age-Based Option Review

- The **Active Age-Based** underlying mutual fund composite outperformed the composite benchmark in all age-bands for Q3, with each age-band averaging outperformance of 0.45% versus the composite benchmark.
- 48% of underlying funds (14 of 29) outperformed their respective benchmarks for Q3 2021, with all funds averaging outperformance of 0.76% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity® Series Overseas Fund, which has an average weighting of 4.10% in each age-band and outperformed its benchmark by 5.67%.
- The most substantial weighted underperformance came from Fidelity® Series Emerging Markets Opportunities Fund, which has an average weighting of 8.55% in each age-band and underperformed its benchmark by -1.29%.

Blend Age-Based Option Review

- The **Blend Age-Based** underlying mutual fund composite outperformed the composite benchmark in all age-bands for Q3, with each age-band averaging underperformance of 0.45% versus the composite benchmark.
- 59% of underlying funds (13 of 29) outperformed their respective benchmarks for Q3 2021, with all funds averaging outperformance of 0.78% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity® Series Overseas Fund, which has an average weighting of 3.60% in each age-band and outperformed its benchmark by 5.67%.
- The most substantial weighted underperformance came from Fidelity® Series Emerging Markets Opportunities, which has an average weighting of 8.56% in each age-band and underperformed its benchmark by -1.29%.

Index Age-Based Option Review

- The **Index Age-Based** underlying mutual fund composite underperformed the composite benchmark in all age-bands for Q3, with each age-band averaging underperformance of -0.08% versus the composite benchmark.
- 17% of underlying funds (1 of 6) outperformed their respective benchmarks for Q3 2021, with all funds averaging essentially the same performance as their respective benchmarks.



BENCHMARK ANALYSIS

Period Ending 09.30.21 | Q3 21

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-1.21	31.62	14.08	13.84	12.21
Active Benchmark	-1.95	27.25	12.08	12.52	11.58
Blend Age-Based Option	-1.12	30.31	14.14	13.43	12.39
Blend Benchmark	-1.90	26.56	12.18	12.68	11.61
Index Age-Based Option	-1.37	26.41	12.42	12.98	12.30
Index Benchmark	-1.19	26.80	12.45	13.04	12.37

2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-0.97	27.68	12.95	12.40	10.93
Active Benchmark	-1.65	23.72	11.12	11.17	10.31
Blend Age-Based Option	-0.90	26.50	12.73	11.82	11.17
Blend Benchmark	-1.61	23.28	11.24	11.34	10.36
Index Age-Based Option	-1.10	6.97	3.73	3.44	2.98
Index Benchmark	-1.01	22.80	11.45	11.59	11.04

2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-0.76	23.49	11.91	10.99	9.64
Active Benchmark	-1.34	19.91	10.24	9.84	9.03
Blend Age-Based Option	-0.70	22.28	11.26	10.14	9.88
Blend Benchmark	-1.31	19.57	10.28	9.94	9.05
Index Age-Based Option	-0.91	18.66	10.40	10.10	9.59
Index Benchmark	-0.79	18.93	10.48	10.16	9.68

2030	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-0.54	19.04	10.52	9.35	8.15
Active Benchmark	-1.03	15.99	9.08	8.34	7.59
Blend Age-Based Option	-0.52	18.00	9.71	8.44	8.46
Blend Benchmark	-1.01	15.83	9.14	8.46	7.63
Index Age-Based Option	-0.67	14.84	9.19	8.57	8.10
Index Benchmark	-0.58	15.06	9.28	8.63	8.20

Data Source: DE CIP-Fidelity as of 09.30.2021; Morningstar source material as of 09.30.2021. If any of the above information differs from these updated sources, the source document supersedes the above listing.



BENCHMARK ANALYSIS

Period Ending 09.30.21 | Q3 21

2027	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-0.35	15.04	9.21	7.84	6.77
Active Benchmark	-0.75	12.46	7.99	6.96	6.25
Blend Age-Based Option	-0.33	14.06	8.22	6.83	7.09
Blend Benchmark	-0.72	12.40	8.04	7.06	6.28
Index Age-Based Option	-0.43	11.27	8.05	7.13	6.70
Index Benchmark	-0.37	11.47	8.11	7.17	6.78

2024	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-0.14	10.83	7.75	6.20	5.26
Active Benchmark	-0.44	8.77	6.78	5.49	4.80
Blend Age-Based Option	-1.10	6.97	3.73	3.44	2.98
Blend Benchmark	-1.01	22.80	11.45	11.59	11.04
Index Age-Based Option	-0.20	7.58	6.81	5.61	5.21
Index Benchmark	-0.16	7.75	6.86	5.65	5.29

2021	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.02	6.67	5.87	4.39	3.57
Active Benchmark	-0.16	5.33	5.26	3.94	3.23
Blend Age-Based Option	0.01	6.06	5.09	3.58	4.02
Blend Benchmark	-0.14	5.49	5.41	4.07	3.33
Index Age-Based Option	0.01	4.13	5.21	3.98	3.56
Index Benchmark	0.03	4.25	5.25	4.01	3.64

College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.02	6.67	5.87	4.39	3.57
Active Benchmark	-0.16	5.33	5.26	3.94	3.23
Blend Age-Based Option	0.02	6.06	5.09	3.58	4.02
Blend Benchmark	-0.14	5.49	5.41	4.07	3.33
Index Age-Based Option	0.01	4.12	5.21	3.98	3.56
Index Benchmark	0.03	4.25	5.25	4.01	3.64

Data Source: DE CIP-Fidelity as of 09.30.2021; Morningstar source material as of 09.30.2021. If any of the above information differs from these updated sources, the source document supersedes the above listing.



BENCHMARK ANALYSIS

Period Ending 09.30.21 | Q3 21

Static Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE Agrsv Gro (Fid Funds)	0.99%	31.77	14.05	14.53	13.95
Composite Benchmark	-	28.92	13.33	14.34	13.66
DE Agrsv Gro (Fid Index)	0.13%	28.23	13.04	13.86	13.39
Composite Benchmark	-	28.92	13.27	14.09	13.59
DE Consvr (Fid Funds)	0.50%	0.76	3.56	2.28	2.02
Composite Benchmark	-	0.02	3.36	2.15	1.80
DE Consvr (Fid Index)	0.13%	-0.20	3.18	1.97	1.60
Composite Benchmark	-	0.02	3.36	2.15	1.78
DE Mod Growth (Fid Funds)	0.87%	21.95	12.03	11.43	11.03
Composite Benchmark	-	19.28	11.39	11.13	10.85
DE Mod Growth (Fid Index)	0.13%	18.75	11.12	10.72	10.33
Composite Benchmark	-	19.28	11.33	10.93	10.54

Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE 500 Index	0.11%	29.92	15.88	16.77	16.47
DE Fidelity 500 Index BM	-	30.00	15.99	16.90	16.63
DE Bank Deposit	0.50%	0.10	0.84	0.80	0.47
N/A	-	-	-	-	-
DE International Index	0.15%	22.83	7.83	8.34	7.92
DE International Index BM	-	24.10	8.20	8.77	8.15
DE Intmdt Treasury Index	0.12%	-3.62	5.51	2.23	2.37
DE Intmdt Treasury Index BM	-	-3.53	5.64	2.39	2.61
DE Money Market	0.58%	0.00	0.78	0.73	0.36
DE Money Market BM	-	0.07	1.19	1.17	0.64
DE Total Market Index	0.11%	32.01	15.86	16.72	16.41
DE Total Market index BM	-	32.13	15.95	16.82	16.56

Data Source: Fidelity as of 09.30.2021



APPENDIX



Active Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FJACX	0.90%	0.80%	0.60%	0.50%	0.40%	0.20%	0.10%	0.10%	Russell 2000 TR USD
	FVWSX	4.20%	3.50%	2.90%	2.20%	1.60%	0.90%	0.30%	0.30%	Russell 1000 Growth TR USD
	FBLEX	6.30%	5.30%	4.30%	3.30%	2.40%	1.40%	0.50%	0.50%	Russell 1000 Value TR USD
	FNKLX	4.80%	4.00%	3.30%	2.50%	1.80%	1.10%	0.40%	0.40%	Russell 1000 Value TR USD
	FSAEX	2.00%	1.70%	1.40%	1.10%	0.80%	0.50%	0.20%	0.20%	Russell 1000 Growth TR USD
	FGLGX	7.50%	6.30%	5.10%	3.90%	2.80%	1.70%	0.60%	0.60%	Russell 1000 TR USD
	FCGSX	8.10%	6.80%	5.60%	4.30%	3.10%	1.80%	0.60%	0.60%	Russell 1000 Growth TR USD
	FDMLX	8.70%	7.40%	6.00%	4.60%	3.30%	2.00%	0.70%	0.70%	Russell Mid Cap Value TR USD
	FIOOX	2.70%	2.30%	1.90%	1.40%	1.00%	0.60%	0.20%	0.20%	Russell 1000 Value TR USD
	FSBDX	3.20%	2.70%	2.20%	1.70%	1.20%	0.70%	0.20%	0.20%	Russell 1000 Growth TR USD
	FSOPX	3.10%	2.60%	2.10%	1.60%	1.20%	0.70%	0.20%	0.20%	Russell 2000 TR USD
	FIGSX	7.40%	6.50%	5.50%	4.50%	3.50%	2.50%	1.50%	1.50%	MSCI ACWI Ex USA Growth NR USD
	FSTSX	2.30%	2.10%	1.80%	1.40%	1.10%	0.80%	0.50%	0.50%	MSCI World Ex USA SMID Growth NR USD
	FINVX	7.60%	6.70%	5.70%	4.60%	3.60%	2.50%	1.50%	1.50%	MSCI ACWI Ex USA Value NR USD
	FCNSX	2.80%	2.40%	2.10%	1.70%	1.30%	0.90%	0.60%	0.60%	MSCI ACWI Ex USA NR USD
	FSOSX	7.40%	6.50%	5.50%	4.40%	3.50%	2.50%	1.50%	1.50%	MSCI ACWI Ex USA Growth NR USD
	FEMSX	13.40%	11.90%	10.50%	9.00%	7.60%	6.20%	4.90%	4.90%	MSCI EM NR USD
	FHKFX	1.50%	1.30%	1.20%	1.00%	0.90%	0.70%	0.60%	0.60%	MSCI EM NR USD
	FSIGX	0.00%	8.80%	19.00%	25.30%	30.80%	35.20%	29.60%	29.60%	Bloomberg US Agg Bond TR USD
	FTLTX	2.80%	2.90%	2.90%	2.80%	2.80%	2.70%	2.70%	2.70%	Bloomberg US Government Long TR USD
	FYBTX	0.00%	0.10%	0.10%	1.00%	2.00%	3.30%	6.40%	6.40%	Bloomberg US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.00%	0.30%	0.40%	4.50%	8.70%	14.30%	27.70%	27.70%	ICE BofA USD 3M Dep OR CM TR USD
	FCSSX	2.80%	3.00%	3.00%	3.00%	2.90%	2.90%	2.90%	2.90%	Bloomberg Commodity TR USD
	FSHNX	0.10%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	ICE BofA US High Yield TR USD
	FFHCX	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	S&P/LSTA Leveraged Loan TR
	FEDCX	0.00%	0.60%	0.60%	0.60%	0.50%	0.50%	0.50%	0.50%	JPM EMBI Global Diversified TR USD
	FSEDX	0.00%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	JPM GBI-EM Global Diversified TR USD
	FSREX	0.00%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	S&P United States REIT TR USD
	FSIPX	0.40%	2.00%	4.50%	6.10%	7.90%	9.60%	10.30%	10.30%	Bloomberg US Treasury US TIPS TR USD
	FSTZX	0.00%	0.00%	0.00%	0.30%	1.00%	2.10%	3.30%	3.30%	Bloomberg US TIPS 0-5 Year TR USD
	FSTDY	0.00%	0.00%	0.60%	1.10%	0.60%	0.00%	0.00%	0.00%	Bloomberg Treasury 5+ Yr TR USD
	FSTQX	0.00%	0.10%	0.20%	0.30%	0.30%	0.40%	0.40%	0.40%	Bloomberg Global Aggregate TR USD

Data Source: Fidelity as of 09.30.2021



**Blend Age-
Based Option**

Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
FNKLX	5.64%	4.76%	3.87%	2.98%	2.13%	1.26%	0.43%	0.43%	Russell 1000 Value TR USD
FGLGX	8.09%	6.82%	5.55%	4.26%	3.04%	1.80%	0.61%	0.61%	Russell 1000 TR USD
FIOOX	15.36%	12.95%	10.55%	8.10%	5.80%	3.43%	1.15%	1.15%	Russell 1000 Value TR USD
FSBDX	11.31%	9.53%	7.77%	5.97%	4.28%	2.53%	0.85%	0.85%	Russell 1000 Growth TR USD
FSOPX	3.90%	3.29%	2.68%	2.06%	1.48%	0.87%	0.29%	0.29%	Russell 2000 TR USD
FHOFX	7.15%	6.03%	4.91%	3.78%	2.71%	1.60%	0.54%	0.54%	Russell 1000 Growth TR USD
FIGSX	6.51%	5.73%	4.83%	3.92%	3.06%	2.17%	1.32%	1.32%	MSCI ACWI Ex USA Growth NR USD
FSTSX	2.35%	2.07%	1.75%	1.43%	1.12%	0.80%	0.48%	0.48%	MSCI World Ex USA SMID Growth NR USD
FINVX	6.72%	5.91%	4.98%	4.04%	3.15%	2.24%	1.36%	1.36%	MSCI ACWI Ex USA Value NR USD
FCNSX	2.80%	2.44%	2.05%	1.68%	1.31%	0.93%	0.56%	0.56%	MSCI ACWI Ex USA NR USD
FHLFX	2.77%	2.44%	2.06%	1.67%	1.30%	0.92%	0.56%	0.56%	MSCI ACWI Ex USA NR USD
FSOSX	6.49%	5.71%	4.81%	3.91%	3.05%	2.17%	1.32%	1.32%	MSCI ACWI Ex USA Growth NR USD
FEMSX	13.37%	11.94%	10.49%	9.04%	7.66%	6.24%	4.88%	4.86%	MSCI EM NR USD
FHKFX	1.51%	1.35%	1.18%	1.01%	0.87%	0.70%	0.54%	0.55%	MSCI EM NR USD
FSIGX	0.00%	2.65%	5.70%	7.58%	9.25%	10.55%	8.89%	8.89%	Bloomberg US Agg Bond TR USD
FHMFx	0.00%	1.90%	4.08%	5.42%	6.61%	7.55%	6.36%	6.36%	Bloomberg US Corp Bond TR USD
FHPFX	0.00%	1.84%	3.96%	5.27%	6.43%	7.34%	6.18%	6.18%	Bloomberg US Agg Bond TR USD
FHNFX	0.00%	2.44%	5.26%	6.99%	8.53%	9.73%	8.20%	8.20%	Bloomberg Government 1-5 Yr TR USD
FTLTX	2.76%	2.91%	2.86%	2.82%	2.77%	2.70%	2.68%	2.68%	Bloomberg US Government Long TR USD
FYBTX	0.00%	0.06%	0.09%	1.02%	1.98%	3.24%	6.29%	6.29%	Bloomberg US Govt/Credit 1-3 Yr TR USD
FGNXX	0.00%	0.07%	0.11%	1.18%	2.31%	3.78%	7.34%	7.33%	ICE BofA USD 3M Dep OR CM TR USD
FHQFX	0.01%	0.19%	0.30%	3.30%	6.44%	10.53%	20.45%	20.42%	Bloomberg Corp 1 Yr Duration TR USD
FCSSX	2.76%	2.97%	2.97%	2.96%	2.94%	2.92%	2.91%	2.91%	Bloomberg Commodity TR USD
FSHNX	0.06%	0.65%	0.65%	0.64%	0.64%	0.64%	0.63%	0.64%	ICE BofA US High Yield TR USD
FFHCX	0.01%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	S&P/LSTA Leveraged Loan TR
FEDCX	0.05%	0.56%	0.55%	0.55%	0.55%	0.55%	0.54%	0.54%	JPM EMBI Global Diversified TR USD
FSEDX	0.01%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	JPM GBI-EM Global Diversified TR USD
FSREX	0.03%	0.39%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	S&P United States REIT TR USD
FSIPX	0.40%	2.05%	4.50%	6.08%	7.93%	9.64%	10.27%	10.26%	Bloomberg US Treasury US TIPS TR USD
FSTZX	0.00%	0.00%	0.01%	0.29%	1.03%	2.08%	3.28%	3.32%	Bloomberg US TIPS 0-5 Year TR USD
FSTDx	0.00%	0.00%	0.64%	1.10%	0.62%	0.00%	0.00%	0.00%	Bloomberg Treasury 5+ Yr TR USD
FSTQX	0.00%	0.09%	0.17%	0.26%	0.33%	0.39%	0.39%	0.40%	Bloomberg Global Aggregate TR USD

Data Source: Fidelity as of 09.30.2021



Index Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FCFMX	56.26%	48.19%	40.12%	31.96%	24.25%	16.30%	8.68%	8.68%	DJ US Total Stock Market TR USD
	FSGEX	37.92%	32.53%	27.08%	21.59%	16.39%	11.00%	5.89%	5.89%	MSCI ACWI Ex USA NR USD
	FIFZX	2.54%	15.92%	26.13%	32.31%	37.82%	42.18%	36.57%	36.57%	Bloomberg US Agg Bond TR USD
	FTLTX	3.23%	3.17%	3.11%	3.06%	3.00%	2.97%	2.95%	2.95%	Bloomberg US Government Long TR USD
	FHQFX	0.00%	0.00%	0.17%	5.27%	10.53%	17.32%	33.86%	33.86%	Bloomberg 3-6 Mo Tsy
	FSIPX	0.00%	0.00%	2.60%	4.49%	6.26%	8.00%	9.08%	9.07%	Bloomberg 1-10 TIPS
	FSTZX	0.00%	0.00%	0.01%	0.26%	1.00%	1.73%	2.48%	2.48%	Bloomberg US TIPS 0-5 Year TR USD
	FSTDY	0.00%	0.00%	0.50%	0.70%	0.31%	0.00%	0.00%	0.00%	Bloomberg Treasury 5+ Yr TR USD
	FSTQX	0.01%	0.17%	0.25%	0.33%	0.39%	0.46%	0.45%	0.45%	Bloomberg Global Aggregate TR USD

Data Source: Fidelity as of 09.30.2021



Gold Rated Peer Group Data

Target Enrollment 2039	Net Expense	Equity(%)	1-Year	3-Year	5-Year	10-Year
Active Age-Based Option	0.970%	94%	30.35	-	-	-
Blend Age-Based Option	0.630%	94%	29.54	-	-	-
Index Age-Based Option	0.140%	94%	26.37	-	-	-
Peer Group Average	0.246%	90%	28.41	12.33	-	-
Illinois Index Con.	0.120%	80%	23.66	11.90	-	-
Illinois Active Con.	0.440%	80%	27.05	11.71	-	-
Illinois Index Mod.	0.120%	90%	26.43	12.54	-	-
Illinois Active Mod.	0.450%	90%	30.51	12.25	-	-
Illinois Index Agg.	0.120%	100%	29.39	12.93	-	-
Illinois Active Agg.	0.460%	100%	33.44	12.63	-	-
Michigan (2038/2039)	0.105%	80%	-	-	-	-
my529 (2038/2039)	0.151%	100%	-	-	-	-

Target Enrollment 2036	Net Expense	Equity(%)	1-Year	3-Year	5-Year	10-Year
Active Age-Based Option	0.920%	81%	27.2	12.61	-	-
Blend Age-Based Option	0.600%	81%	26.31	-	-	-
Index Age-Based Option	0.140%	81%	22.89	11.70	-	-
Peer Group Average	0.246%	83%	25.13	11.75	-	-
Illinois Index Con.	0.130%	70%	20.69	11.13	-	-
Illinois Active Con.	0.450%	70%	24.10	10.95	-	-
Illinois Index Mod.	0.120%	80%	23.66	11.90	-	-
Illinois Active Mod.	0.440%	80%	27.05	11.71	-	-
Illinois Index Agg.	0.120%	90%	26.43	12.54	-	-
Illinois Active Agg.	0.450%	90%	30.51	12.25	-	-
Michigan (2036/2037)	0.105%	80%	23.44	-	-	-
my529 (2036/2037)	0.151%	100%	-	-	-	-

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Gold Rated Peer Group Data

Target Enrollment 2033	Net Expense	Equity(%)	1-Year	3-Year	5-Year	10-Year
Active Age-Based Option	0.870%	68%	22.78	11.62	12.41	-
Blend Age-Based Option	0.580%	68%	22.00	-	-	-
Index Age-Based Option	0.140%	68%	18.87	10.79	11.62	-
Peer Group Average	0.246%	72%	22.15	11.07	-	-
Illinois Index Con.	0.130%	60%	17.71	10.50	-	-
Illinois Active Con.	0.440%	60%	20.49	10.24	-	-
Illinois Index Mod.	0.130%	70%	20.69	11.13	-	-
Illinois Active Mod.	0.450%	70%	24.10	10.95	-	-
Illinois Index Agg.	0.120%	80%	23.66	11.90	-	-
Illinois Active Agg.	0.440%	80%	27.05	11.71	-	-
Michigan (2032/2033)	0.105%	72%	21.38	-	-	-
my529 (2032/2033)	0.153%	80%	-	-	-	-

Target Enrollment 2030	Net Expense	Equity(%)	1-Year	3-Year	5-Year	10-Year
Active Age-Based Option	0.830%	54%	18.47	10.46	10.9	11.73
Blend Age-Based Option	0.550%	54%	17.87	-	-	-
Index Age-Based Option	0.140%	54%	15.61	10.00	10.41	11.12
Peer Group Average	0.246%	62%	19.33	10.38	-	-
Illinois Index Con.	0.120%	50%	14.62	9.81	-	-
Illinois Active Con.	0.440%	50%	17.48	9.62	-	-
Illinois Index Mod.	0.130%	60%	17.71	10.50	-	-
Illinois Active Mod.	0.440%	60%	20.49	10.24	-	-
Illinois Index Agg.	0.130%	70%	20.69	11.13	-	-
Illinois Active Agg.	0.450%	70%	24.10	10.95	-	-
Michigan (2030/2031)	0.105%	68%	20.22	-	-	-
my529 (2030/2031)	0.155%	70%	-	-	-	-

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Gold Rated Peer Group Data

Target Enrollment 2027	Net Expense	Equity(%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.780%	41%	14.37	9.12	9.31	10.63
Blend Age-Based Option	0.510%	41%	13.77	-	-	-
Index Age-Based Option	0.140%	41%	11.49	8.58	8.69	9.93
Peer Group Average	0.235%	42%	13.44	8.69	-	-
Illinois Index Con.	0.120%	30%	9.25	7.76	-	-
Illinois Active Con.	0.400%	30%	11.22	7.54	-	-
Illinois Index Mod.	0.130%	40%	12.00	8.89	-	-
Illinois Active Mod.	0.420%	40%	14.33	8.54	-	-
Illinois Index Agg.	0.120%	50%	14.62	9.81	-	-
Illinois Active Agg.	0.440%	50%	17.48	9.62	-	-
Michigan (2026/2027)	0.095%	48%	15.20	-	-	-
my529 (2026/2027)	0.158%	50%	-	-	-	-
Target Enrollment 2024	Net Expense	Equity(%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.720%	28%	10.41	7.74	7.68	9.22
Blend Age-Based Option	0.470%	28%	9.76	-	-	-
Index Age-Based Option	0.140%	28%	7.93	7.28	7.18	8.57
Peer Group Average	0.228%	32%	10.41	7.59	-	-
Illinois Index Con.	0.130%	20%	6.39	6.48	-	-
Illinois Active Con.	0.370%	20%	7.76	6.31	-	-
Illinois Index Mod.	0.120%	30%	9.25	7.76	-	-
Illinois Active Mod.	0.400%	30%	11.22	7.54	-	-
Illinois Index Agg.	0.130%	40%	12.00	8.89	-	-
Illinois Active Agg.	0.420%	40%	14.33	8.54	-	-
Michigan (2024/2025)	0.095%	36%	11.89	-	-	-
my529 (2024/2025)	0.160%	40%	-	-	-	-

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Gold Rated Peer Group Data

Target Enrollment 2021	Net Expense	Equity(%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.650%	15%	6.08	5.96	5.85	7.56
Blend Age-Based Option	0.430%	15%	5.81	-	-	-
Index Age-Based Option	0.140%	15%	4.31	5.78	5.51	6.96
Peer Group Average	0.200%	12%	4.15	4.61	-	-
Illinois Index Con.	0.150%	0%	0.55	2.63	-	-
Illinois Active Con.	0.260%	0%	0.92	2.63	-	-
Illinois Index Mod.	0.140%	10%	3.61	4.87	-	-
Illinois Active Mod.	0.320%	10%	4.61	4.76	-	-
Illinois Index Agg.	0.130%	20%	6.39	6.48	-	-
Illinois Active Agg.	0.370%	20%	7.76	6.31	-	-
Michigan (In School)	0.065%	15%	5.19	-	-	-
my529 (2020/2021)	0.165%	20%	-	-	-	-
In-College Portfolio	Net Expense	Equity(%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.630%	15%	5.44	5.65	4.6	4.37
Blend Age-Based Option	0.420%	15%	5.10	-	-	-
Index Age-Based Option	0.140%	15%	3.70	5.41	4.29	3.91
Peer Group Average	0.200%	11%	4.15	4.61	-	-
Illinois Index Con.	0.150%	0%	0.55	2.63	-	-
Illinois Active Con.	0.260%	0%	0.92	2.63	-	-
Illinois Index Mod.	0.140%	10%	3.61	4.87	-	-
Illinois Active Mod.	0.320%	10%	4.61	4.76	-	-
Illinois Index Agg.	0.130%	20%	6.39	6.48	-	-
Illinois Active Agg.	0.370%	20%	7.76	6.31	-	-
Michigan (In School)	0.065%	15%	5.19	-	-	-
my529 (Enrolled)	0.166%	10%	-	-	-	-

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Silver Rated Peer Group Data

Target Enrollment 2039	Net Expense	Equity(%)	1-Year	3-Year	5-Year	10-Year
Active Age-Based Option	0.97%	94.0%	30.35	-	-	-
Blend Age-Based Option	0.63%	94.0%	29.54	-	-	-
Index Age-Based Option	0.14%	94.0%	26.37	-	-	-
Peer Group Average	0.30%	84.9%	26.17	12.05	11.48	11.34
Alaska 2039	0.65%	100.0%	29.87	13.38	-	-
California 2038/2039 (A)	0.50%	80.0%	-	-	-	-
California 2038/2039 (P)	0.12%	80.0%	-	-	-	-
Georgia 2038/2039	0.10%	80.0%	-	-	-	-
Maryland 2039	0.58%	100.0%	29.79	13.39	-	-
Minnesota 2038/2039	0.16%	80.0%	-	-	-	-
Vanguard (0-5) Aggressive	0.23%	100.0%	28.89	12.83	13.61	13.39
Vanguard (0-5) Moderate	0.23%	80.0%	22.44	11.41	11.49	11.34
Vanguard (0-5) Conservative	0.23%	60.0%	16.09	9.87	9.33	9.29
Ohio 2038	0.27%	77.0%	24.24	11.41	-	-
Oregon 2038	0.30%	86.8%	31.84	-	-	-
Pennsylvania 2038/2039	0.22%	95.0%	-	-	-	-
Target Enrollment 2036	Net Expense	Equity(%)	1-Year	3-Year	5-Year	10-Year
Active Age-Based Option	0.92%	81.0%	27.2	12.61	-	-
Blend Age-Based Option	0.60%	81.0%	26.31	-	-	-
Index Age-Based Option	0.14%	81.0%	22.89	11.70	-	-
Peer Group Average	0.30%	83.4%	25.03	11.89	12.50	11.34
Alaska 2036	0.65%	100.0%	29.92	13.40	14.04	-
California 2036/2037 (A)	0.50%	79.5%	27.97	-	-	-
California 2036/2037 (P)	0.12%	79.5%	23.27	-	-	-
Georgia 2036/2037	0.10%	80.0%	22.26	-	-	-
Maryland 2036	0.58%	100.0%	29.85	13.40	14.03	-
Minnesota 2036/2037	0.16%	80.0%	22.97	-	-	-
Vanguard (0-5) Aggressive	0.23%	100.0%	28.89	12.83	13.61	13.39
Vanguard (0-5) Moderate	0.23%	80.0%	22.44	11.41	11.49	11.34
Vanguard (0-5) Conservative	0.23%	60.0%	16.09	9.87	9.33	9.29
Ohio 2036	0.27%	69.0%	21.75	10.41	-	-
Oregon 2036	0.30%	83.5%	29.89	-	-	-
Pennsylvania 2036/2037	0.22%	89.0%	-	-	-	-

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Silver Rated Peer Group Data

Target Enrollment 2033	Net Expense	Equity(%)	1-Year	3-Year	5-Year	10-Year
Active Age-Based Option	0.87%	67.5%	22.78	11.62	12.41	-
Blend Age-Based Option	0.58%	67.5%	22.00	-	-	-
Index Age-Based Option	0.14%	67.5%	18.87	10.79	11.62	-
Peer Group Average	0.30%	71.9%	22.08	11.03	13.43	-
Alaska 2033	0.66%	85.0%	26.82	12.43	13.42	-
California 2032/2033 (A)	0.50%	71.5%	25.71	-	-	-
California 2032/2033 (P)	0.12%	71.5%	21.25	-	-	-
Georgia 2032/2033	0.10%	71.5%	20.38	-	-	-
Maryland 2033	0.60%	85.0%	26.81	12.43	13.43	-
Minnesota 2032/2033	0.16%	71.5%	20.73	-	-	-
Vanguard (6-7) Aggressive	0.23%	90.0%	25.62	12.10	-	-
Vanguard (6-7) Moderate	0.23%	70.0%	19.25	10.68	-	-
Vanguard (6-7) Conservative	0.23%	50.0%	13.14	9.07	-	-
Ohio 2032	0.28%	53.0%	16.64	9.45	-	-
Oregon 2032	0.30%	76.0%	26.51	-	-	-
Pennsylvania 2032/2033	0.22%	68.0%	-	-	-	-
Target Enrollment 2030	Net Expense	Equity(%)	1-Year	3-Year	5-Year	10-Year
Active Age-Based Option	0.83%	53.9%	18.47	10.46	10.9	11.73
Blend Age-Based Option	0.55%	53.9%	17.87	-	-	-
Index Age-Based Option	0.14%	53.9%	15.61	10.00	10.41	11.12
Peer Group Average	0.31%	63.4%	19.65	10.21	10.45	10.70
Alaska 2030	0.67%	70.0%	23.33	11.39	12.15	12.79
California 2030/2031 (A)	0.50%	67.0%	24.42	-	-	-
California 2030/2031 (P)	0.12%	67.0%	20.16	-	-	-
Georgia 2030/2031	0.10%	67.0%	18.85	-	-	-
Maryland 2030	0.63%	70.0%	23.37	11.38	12.15	12.92
Minnesota 2030/2031	0.16%	67.0%	19.01	-	-	-
Vanguard (8-9) Aggressive	0.23%	80.0%	22.44	11.41	11.49	11.34
Vanguard (8-9) Moderate	0.23%	60.0%	16.09	9.87	9.33	9.29
Vanguard (8-9) Conservative	0.23%	40.0%	10.15	8.21	7.12	7.16
Ohio 2030	0.29%	45.0%	14.05	9.02	-	-
Oregon 2030	0.30%	70.3%	24.28	-	-	-
Pennsylvania 2030/2031	0.22%	57.0%	-	-	-	-

This information is gathered from 529-program websites and other written representations as of 09.30.2021. 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.



Silver Rated Peer Group Data

Target Enrollment 2027	Net Expense	Equity(%)	1-Year	3-Year	5-Year	10-Year
Active Age-Based Option	0.78%	41.0%	14.37	9.12	9.31	10.63
Blend Age-Based Option	0.51%	41.0%	13.77	-	-	-
Index Age-Based Option	0.14%	41.0%	11.49	8.58	8.69	9.93
Peer Group Average	0.31%	44.2%	14.43	8.81	8.51	9.07
Alaska 2027	0.67%	53.8%	19.54	10.09	10.57	11.88
California 2026/2027 (A)	0.50%	46.5%	18.84	-	-	-
California 2026/2027 (P)	0.14%	46.5%	15.17	-	-	-
Georgia 2026/2027	0.09%	46.5%	14.51	-	-	-
Maryland 2027	0.65%	53.8%	19.80	10.18	10.63	12.04
Minnesota 2026/2027	0.15%	46.5%	13.24	-	-	-
Vanguard (12-13) Aggressive	0.23%	60.0%	16.09	9.87	9.33	9.29
Vanguard (12-13) Moderate	0.23%	40.0%	10.15	8.21	7.12	7.16
Vanguard (12-13) Conservative	0.23%	20.0%	4.46	6.58	4.91	4.99
Ohio 2026	0.28%	27.6%	9.25	7.90	-	-
Oregon 2026	0.30%	55.2%	17.64	-	-	-
Pennsylvania 2026/2027	0.22%	34.0%	-	-	-	-
Target Enrollment 2024	Net Expense	Equity(%)	1-Year	3-Year	5-Year	10-Year
Active Age-Based Option	0.72%	27.7%	10.41	7.74	7.68	9.22
Blend Age-Based Option	0.47%	27.7%	9.76	-	-	-
Index Age-Based Option	0.14%	27.7%	7.93	7.28	7.18	8.57
Peer Group Average	0.28%	32.1%	11.10	7.83	9.03	10.64
Alaska 2024	0.56%	37.0%	14.54	8.90	9.03	10.58
California 2024/2025 (A)	0.46%	34.6%	15.04	-	-	-
California 2024/2025 (P)	0.13%	34.6%	11.76	-	-	-
Georgia 2024/2025	0.09%	34.6%	12.63	-	-	-
Maryland 2024	0.54%	37.0%	15.08	8.87	9.03	10.69
Minnesota 2024/2025	0.14%	34.6%	10.54	-	-	-
Vanguard (14-15) Aggressive	0.23%	50.0%	13.14	9.07	-	-
Vanguard (14-15) Moderate	0.23%	30.0%	7.27	7.45	-	-
Vanguard (14-15) Conservative	0.23%	10.0%	1.63	5.65	-	-
Ohio 2024	0.27%	18.6%	6.69	7.02	-	-
Oregon 2024	0.30%	41.5%	13.73	-	-	-
Pennsylvania 2024/2025	0.22%	23.0%	-	-	-	-

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Silver Rated Peer Group Data

Target Enrollment 2021	Net Expense	Equity(%)	1-Year	3-Year	5-Year	10-Year
Active Age-Based Option	0.65%	14.9%	6.08	5.96	5.85	7.56
Blend Age-Based Option	0.43%	14.9%	5.81	-	-	-
Index Age-Based Option	0.14%	14.9%	4.31	5.78	5.51	6.96
Peer Group Average	0.23%	13.6%	5.05	5.82	4.35	3.86
Alaska Portfolio Today	0.40%	20.0%	8.20	7.20	5.43	4.96
California Enrollment Year (A)	0.28%	15.0%	6.37	-	-	-
California Enrollment Year (P)	0.08%	15.0%	5.08	-	-	-
Georgia In School Enrollment Option	0.06%	15.0%	6.62	-	-	-
Maryland Portfolio Today	0.37%	20.0%	8.23	6.44	5.17	4.43
Minnesota In School Enrollment Option	0.12%	15.0%	5.14	-	-	-
Vanguard (18) Aggressive	0.23%	30.0%	7.27	7.45	-	-
Vanguard (18) Moderate	0.23%	10.0%	1.63	5.65	-	-
Vanguard (18) Conservative	0.23%	0.0%	0.67	3.94	2.46	2.19
Ohio Graduate Fund	0.22%	4.0%	2.60	4.21	-	-
Oregon 2020	0.31%	5.0%	3.70	-	-	-
Pennsylvania 2020/2021	0.21%	14.0%	-	-	-	-
In-College Portfolio	Net Expense	Equity(%)	1-Year	3-Year	5-Year	10-Year
Active Age-Based Option	0.63%	14.9%	5.44	5.65	4.6	4.37
Blend Age-Based Option	0.42%	14.9%	5.10	-	-	-
Index Age-Based Option	0.14%	14.9%	3.70	5.41	4.29	3.91
Peer Group Average	0.23%	12%	4.79	5.06	3.95	3.52
Alaska Portfolio Today	0.40%	20%	8.20	7.20	5.43	4.96
California Enrollment Year (A)	0.28%	15%	6.37	-	-	-
California Enrollment Year (P)	0.08%	15%	5.08	-	-	-
Georgia In School Enrollment Option	0.06%	15%	6.62	-	-	-
Maryland Portfolio Today	0.37%	20%	8.23	6.44	5.17	4.43
Minnesota In School Enrollment Option	0.12%	15%	5.14	-	-	-
Vanguard (19+) Aggressive	0.23%	20%	4.46	6.58	4.91	4.99
Vanguard (19+) Moderate	0.23%	0%	0.67	3.94	2.46	2.19
Vanguard (19+) Conservative	0.23%	0%	1.61	1.97	1.80	1.02
Ohio Graduate Fund	0.22%	4%	2.60	4.21	-	-
Oregon 2020	0.31%	5%	3.70	-	-	-
Pennsylvania Commencement	0.21%	11%	-	-	-	-

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

