

THE STATE OF DELAWARE
4TH QUARTER, 2021

529 PROGRAM
QUARTERLY REVIEW

CAPTRUST
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New York, NY 10005



The State of Delaware

4th Quarter, 2021 Quarterly Review

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Plan Information

Total plan assets as of December 31, 2021, were \$747.3 million. Approximately \$530.6 million (71% of total plan assets) are allocated to an Age-Based option, with approximately \$216.7 million (29% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.

- **Active Age-Based** – \$396.0 million (53% of total assets)
- **Blend Age-Based** – \$11.1 million (1% of total assets)
- **Index Age-Based** – \$123.5 million (17% 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 – 18 out of 29 funds (62%) outperformed their benchmark for the quarter.
- **Blend Age-Based** option – 20 out of 29 funds (69%) outperformed their benchmark for the quarter.
- **Index Age-Based** option – 5 out of 6 funds (83%) outperformed their benchmark for the quarter.



Portfolio Positioning Review

- Fidelity's Active and Blend series ended 2021 averaging the gains of its strategic composite benchmark. Earlier on in the glidepath, the strategy slightly outperformed, due to the strong performance of US equity managers. Further along the glidepath, performance slightly trailed, as an overweight to non-US markets detracted from relative performance.
- Looking ahead to 2022, market volatility is expected to continue, as the market impact of COVID, inflation, and the Fed's interest rate policy remain uncertain. For inflation, the expectation is that it will continue to increase in 2022, however, at a diminishing pace from what we've seen during 2021. Due to this Fidelity has slightly reduced their overexposure within the asset class, taking profits off the table from that overweight position.
- Intermediate TIPS exposure was also reduced; however, this is more in line with the strategic shift occurring within the glidepath towards more long dated treasury options. During the quarter there was also a slight increase to the portfolio's non-US equity exposure, as Fidelity's management team continues to see longer term return opportunities (3-5 years) within this space.
- Over the short-term, Fidelity does expect continued portfolio volatility, especially within its Emerging Market exposure (for which the portfolio is 3.9% higher than its strategic benchmark weighting). Fidelity believes Emerging Markets have attractive valuations, weak sentiment, and improving structural trends relative to developed market economics.
- Lastly, we are starting to see bond yields rise, with the ten-year hitting new highs over the last few weeks amidst the market's sell off. Versus its strategic weightings, the portfolio series remains roughly 5.3% below its weighting to U.S. Investment Grade Bond's. Fidelity acknowledges that while yields have increased in this space, the distribution of potential outcomes continues to support their underweight positioning in the space.



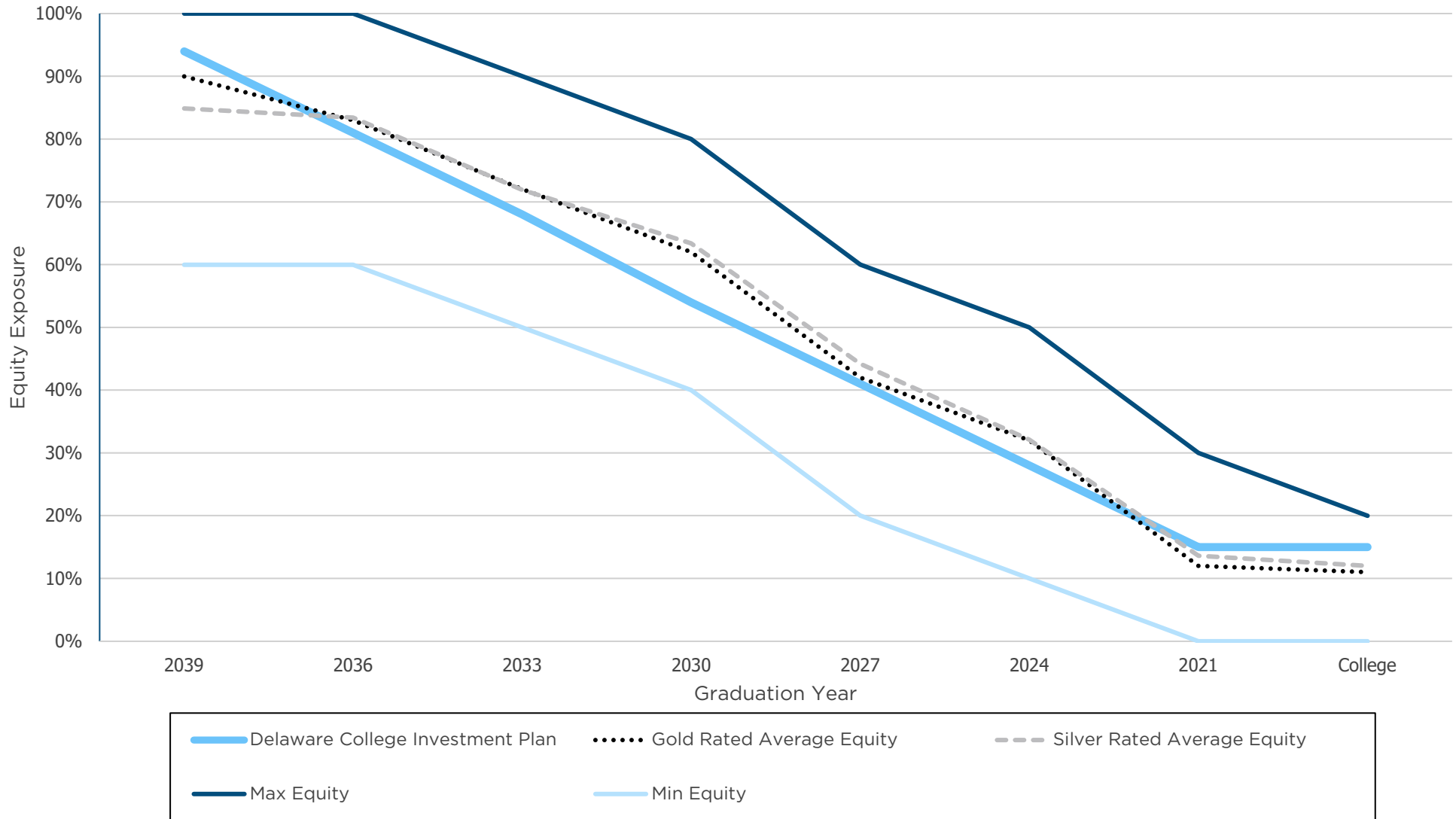
Fund Series	2039	2036	2033	2030	2027	2024	2021	College
Delaware College Investment Plan	94%	81%	68%	54%	41%	28%	15%	15%

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 none of its age-bands for the 1-year versus Gold rated peers and outperformed in 25% (2/8) of its age-bands versus Silver rated peers.
- A continued underweighting to US markets further detracted from relative portfolio performance during 2021, as US markets returned 28.7% versus developed market returns of 11.8%. While other portfolio decisions, such as the overweight to commodities, benefited performance, most returns for the year were driven through asset class exposure and stock selection within US markets.
- While US markets dominated 2021, peers have begun to position more towards non-US markets closer to year end. Peer portfolio allocations previously exhibited strong levels of home bias, with most portfolios favoring a 70/30 US/Non-US equity split. By the end of the year however, multiple peers (TIAA, Vanguard) have begun moving towards a 65/35 split, showing a potential shift in sentiment towards US markets.
- Overall longer-term performance remains favorable for the active series versus peers, and 2022's initial US equity market volatility should prove beneficial for relative performance metrics.

Blend Age-Based Option Review

- The **Blend Age-Based** option outperformed in none of its age-bands for the 1-year versus Gold rated peers and outperformed in 25% (2/8) 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 none of its age-bands for the 1-year versus Gold rated peers and outperformed in 25% (2/8) 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 12.31.21 | Q4 21

2039	Net Expense	Equity (%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.97%	94%	16.92	-	-	-
Blend Age-Based Option	0.63%	94%	16.85	-	-	-
Index Age-Based Option	0.14%	94%	16.78	-	-	-
Gold - Peer Group Average	0.25%	90%	18.78	19.47	-	-
Silver - Peer Group Average	0.30%	85%	15.46	18.45	13.20	9.96

2036	Net Expense	Equity (%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.92%	81%	14.85	19.89	-	-
Blend Age-Based Option	0.60%	81%	14.62	-	-	-
Index Age-Based Option	0.14%	81%	14.32	18.70	13.36	-
Gold - Peer Group Average	0.25%	83%	16.85	17.85	-	-
Silver - Peer Group Average	0.30%	83%	15.46	18.45	13.20	9.96

2033	Net Expense	Equity (%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.87%	68%	12.18	17.75	13.03	-
Blend Age-Based Option	0.58%	68%	12.04	-	-	-
Index Age-Based Option	0.14%	68%	11.76	16.67	12.16	-
Gold - Peer Group Average	0.25%	72%	14.77	16.50	-	-
Silver - Peer Group Average	0.30%	72%	13.42	16.59	14.13	-

2030	Net Expense	Equity (%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.87%	54%	9.73	15.45	11.47	11.11
Blend Age-Based Option	0.58%	54%	9.54	-	-	-
Index Age-Based Option	0.14%	54%	9.34	14.57	10.73	10.50
Gold - Peer Group Average	0.25%	62%	12.83	14.97	-	-
Silver - Peer Group Average	0.31%	63%	12.14	14.03	10.48	9.93

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AGE-BASED ANALYSIS

Period Ending 12.31.21 | Q4 21

2027	Net Expense	Equity (%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.78%	41%	7.26	12.96	9.78	9.95
Blend Age-Based Option	0.51%	41%	7.10	-	-	-
Index Age-Based Option	0.14%	41%	6.96	12.25	9.16	9.33
Gold - Peer Group Average	0.24%	42%	8.75	11.65	-	-
Silver - Peer Group Average	0.31%	44%	8.39	10.20	7.99	7.44

2024	Net Expense	Equity (%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.72%	28%	4.86	10.50	8.09	8.56
Blend Age-Based Option	0.47%	28%	4.68	-	-	-
Index Age-Based Option	0.14%	28%	4.57	9.91	7.56	7.97
Gold - Peer Group Average	0.23%	32%	6.73	9.73	-	-
Silver - Peer Group Average	0.28%	32%	6.00	8.99	9.42	9.83

2021	Net Expense	Equity (%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.65%	15%	2.44	7.69	6.17	6.93
Blend Age-Based Option	0.43%	15%	2.34	-	-	-
Index Age-Based Option	0.14%	15%	2.39	7.36	5.83	6.38
Gold - Peer Group Average	0.20%	12%	2.66	5.18	-	-
Silver - Peer Group Average	0.23%	14%	3.08	5.64	5.66	4.51

In-College	Net Expense	Equity (%)	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.63%	15%	2.28	6.69	5.00	4.19
Blend Age-Based Option	0.42%	15%	2.28	-	-	-
Index Age-Based Option	0.14%	15%	2.24	6.38	4.75	3.77
Gold - Peer Group Average	0.20%	11%	2.66	5.18	-	-
Silver - Peer Group Average	0.23%	12%	3.14	4.88	4.02	3.07

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Active Age-Based Option Review

- The **Active Age-Based** underlying mutual fund composite outperformed the composite benchmark in 2 out of 8 age-bands for Q4, with each age-band averaging underperformance of -0.43% versus the composite benchmark.
- 62% of underlying funds (18 of 29) outperformed their respective benchmarks for Q4 2021, with all funds averaging underperformance of -0.18% versus their respective benchmarks.
- The largest weighted underperformance was from Fidelity® Series Overseas Fund, which has an average weighting of 4.34% in each age-band and outperformed its benchmark by 4.26%.
- The most substantial weighted underperformance came from Fidelity® Series Growth Company Fund, which has an average weighting of 3.85% in each age-band and underperformed its benchmark by -4.72%.

Blend Age-Based Option Review

- The **Blend Age-Based** underlying mutual fund composite outperformed the composite benchmark in all age-bands for Q4, with each age-band averaging underperformance of 0.16% versus the composite benchmark.
- 69% of underlying funds (20 of 29) outperformed their respective benchmarks for Q4 2021, with all funds averaging outperformance of 0.17% versus their respective benchmarks.
- The largest weighted underperformance was from Fidelity® Series Overseas Fund, which has an average weighting of 3.81% in each age-band and outperformed its benchmark by 4.26%.
- The most substantial weighted underperformance came from Fidelity® Series Blue Chip Growth Fund, which has an average weighting of 5.33% in each age-band and underperformed its benchmark by -5.32%.

Index Age-Based Option Review

- The **Index Age-Based** underlying mutual fund composite outperformed the composite benchmark in 4 out of 8 age-bands for Q4, with each age-band averaging outperformance of 0.02% versus the composite benchmark.
- 83% of underlying funds (5 of 6) outperformed their respective benchmarks for Q4 2021, with all funds averaging essentially the same performance as their respective benchmarks.



BENCHMARK ANALYSIS

Period Ending 12.31.21 | Q4 21

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	4.95	18.16	21.22	14.93	11.99
Active Benchmark	5.07	15.22	19.13	13.59	11.34
Blend Age-Based Option	5.30	17.58	21.06	14.51	12.14
Blend Benchmark	5.04	15.00	19.05	13.67	11.33
Index Age-Based Option	6.05	17.06	19.79	14.02	12.16
Index Benchmark	5.94	17.11	19.81	13.98	12.15

2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	4.24	15.57	19.07	13.43	10.75
Active Benchmark	4.32	12.89	17.09	12.16	10.09
Blend Age-Based Option	4.54	15.07	18.65	12.78	10.86
Blend Benchmark	4.34	12.87	17.10	12.28	10.00
Index Age-Based Option	5.21	14.44	17.75	12.60	10.93
Index Benchmark	5.13	14.52	17.77	12.57	10.92

2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	3.55	12.81	16.87	11.91	9.45
Active Benchmark	3.61	10.44	15.07	10.75	8.81
Blend Age-Based Option	3.78	12.31	16.19	11.05	9.47
Blend Benchmark	3.61	10.45	15.09	10.85	8.59
Index Age-Based Option	4.42	11.92	15.74	11.19	9.62
Index Benchmark	4.38	12.01	15.75	11.17	9.61

2030	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	2.83	10.17	14.51	10.28	8.06
Active Benchmark	2.89	8.19	12.92	9.25	7.46
Blend Age-Based Option	2.98	9.60	13.58	9.23	7.97
Blend Benchmark	2.83	8.11	12.89	9.29	7.09
Index Age-Based Option	3.58	9.39	13.50	9.63	8.20
Index Benchmark	3.57	9.49	13.51	9.61	8.20

Data Source: DE CIP-Fidelity as of 09.30.2021; Morningstar source material as of 12.31.2021. If any of the above information differs from these updated sources, the source document supersedes the above listing.



BENCHMARK ANALYSIS

Period Ending 12.31.21 | Q4 21

2027	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	2.14	7.88	12.20	8.67	6.67
Active Benchmark	2.18	6.22	10.81	7.77	6.12
Blend Age-Based Option	2.24	7.39	11.13	7.50	6.51
Blend Benchmark	2.10	6.20	10.81	7.80	5.64
Index Age-Based Option	2.78	7.18	11.28	8.08	6.81
Index Benchmark	2.79	7.30	11.29	8.06	6.81

2024	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	1.39	5.32	9.46	6.77	5.07
Active Benchmark	1.40	4.07	8.35	6.05	4.58
Blend Age-Based Option	1.42	4.91	8.39	5.61	4.85
Blend Benchmark	1.31	4.09	8.41	6.10	4.03
Index Age-Based Option	1.94	4.87	8.82	6.36	5.26
Index Benchmark	1.97	4.99	8.83	6.35	5.27

2021	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.80	3.30	7.03	5.09	3.64
Active Benchmark	0.79	2.44	6.24	4.59	3.26
Blend Age-Based Option	0.78	2.95	6.15	4.08	3.39
Blend Benchmark	0.68	2.44	6.32	4.64	2.68
Index Age-Based Option	1.21	2.89	6.44	4.71	3.74
Index Benchmark	1.26	3.00	6.45	4.71	3.74

College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.81	3.31	7.05	5.10	3.65
Active Benchmark	0.79	2.45	6.25	4.59	3.26
Blend Age-Based Option	0.78	2.92	6.13	4.07	3.37
Blend Benchmark	0.67	2.41	6.29	4.62	2.66
Index Age-Based Option	1.21	2.89	6.44	4.71	3.74
Index Benchmark	1.26	3.00	6.45	4.71	3.74

Data Source: DE CIP-Fidelity as of 09.30.2021; Morningstar source material as of 12.31.2021. If any of the above information differs from these updated sources, the source document supersedes the above listing.



BENCHMARK ANALYSIS

Period Ending 12.31.21 | Q4 21

Static Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE Agrsv Gro (Fid Funds)	0.99%	18.13	22.22	15.45	13.50
Composite Benchmark	-	18.36	21.33	15.14	13.30
DE Agrsv Gro (Fid Index)	0.13%	18.08	21.01	14.70	13.06
Composite Benchmark	-	18.36	21.24	14.86	13.25
DE Consvr (Fid Funds)	0.50%	0.23	3.40	2.54	1.95
Composite Benchmark	-	0.00	3.10	2.48	1.79
DE Consvr (Fid Index)	0.13%	-0.20	2.89	2.29	1.57
Composite Benchmark	-	0.00	3.10	2.48	1.74
DE Mod Growth (Fid Funds)	0.87%	12.44	17.49	12.22	10.73
Composite Benchmark	-	12.30	16.67	11.92	10.53
DE Mod Growth (Fid Index)	0.13%	11.99	16.36	11.53	10.06
Composite Benchmark	-	12.30	16.58	11.70	10.27

Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE 500 Index	0.11%	28.59	25.94	18.35	16.39
DE Fidelity 500 Index BM	-	28.71	26.07	18.47	16.55
DE Bank Deposit	0.50%	0.10	0.68	0.78	0.47
N/A	-	-	-	-	-
DE International Index	0.15%	7.63	13.04	9.10	7.75
DE International Index BM	-	7.98	13.36	9.32	8.00
DE Intmdt Treasury Index	0.12%	-3.12	4.22	3.19	2.23
DE Intmdt Treasury Index BM	-	-2.97	4.39	3.30	2.45
DE Money Market	0.58%	0.00	0.63	0.73	0.36
DE Money Market BM	-	0.04	1.00	1.15	0.64
DE Total Market Index	0.11%	25.56	25.60	17.82	16.11
DE Total Market index BM	-	25.66	25.72	17.92	16.24

Data Source: Fidelity as of 12.31.2021



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%	2.30%	1.30%	0.50%	0.50%	Russell 1000 Value TR USD
	FNKLX	4.80%	4.10%	3.30%	2.50%	1.80%	1.00%	0.40%	0.40%	Russell 1000 Value TR USD
	FSAEX	2.10%	1.70%	1.40%	1.10%	0.80%	0.40%	0.20%	0.20%	Russell 1000 Growth TR USD
	FGLGX	7.30%	6.20%	5.00%	3.90%	2.70%	1.60%	0.60%	0.60%	Russell 1000 TR USD
	FCGSX	8.10%	6.80%	5.50%	4.20%	3.10%	1.70%	0.70%	0.70%	Russell 1000 Growth TR USD
	FDMLX	8.40%	7.10%	5.80%	4.40%	3.20%	1.80%	0.70%	0.70%	Russell Mid Cap Value TR USD
	FIOOX	2.80%	2.30%	1.90%	1.50%	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%	0.30%	0.30%	Russell 1000 Growth TR USD
	FSOPX	3.10%	2.60%	2.10%	1.60%	1.20%	0.70%	0.30%	0.30%	Russell 2000 TR USD
	FIGSX	7.70%	6.80%	5.80%	4.70%	3.70%	2.60%	1.70%	1.70%	MSCI ACWI Ex USA Growth NR USD
	FSTSX	2.30%	2.00%	1.70%	1.40%	1.10%	0.80%	0.50%	0.50%	MSCI World Ex USA SMID Growth NR USD
	FINVX	7.70%	6.80%	5.80%	4.70%	3.70%	2.60%	1.70%	1.80%	MSCI ACWI Ex USA Value NR USD
	FCNSX	3.00%	2.60%	2.20%	1.80%	1.40%	1.00%	0.70%	0.70%	MSCI ACWI Ex USA NR USD
	FSOSX	7.70%	6.80%	5.80%	4.70%	3.70%	2.60%	1.70%	1.70%	MSCI ACWI Ex USA Growth NR USD
	FEMSX	13.20%	11.90%	10.50%	9.20%	7.80%	6.40%	5.10%	5.10%	MSCI EM NR USD
	FHKFX	1.50%	1.30%	1.20%	1.00%	0.90%	0.70%	0.50%	0.50%	MSCI EM NR USD
	FSIGX	0.10%	9.80%	18.30%	25.20%	30.70%	33.60%	29.30%	29.30%	Bloomberg US Agg Bond TR USD
	FTLTX	3.30%	3.50%	3.30%	3.20%	3.10%	2.90%	2.90%	2.90%	Bloomberg US Government Long TR USD
	FYBTX	0.00%	0.00%	0.10%	0.70%	1.60%	3.20%	5.80%	5.80%	Bloomberg US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.00%	0.00%	0.20%	2.80%	6.40%	12.70%	22.00%	22.00%	ICE BofA USD 3M Dep OR CM TR USD
	FCSSX	1.80%	2.00%	2.00%	2.10%	2.10%	2.10%	2.10%	2.10%	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%	0.50%	0.50%	0.50%	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	0.00%	0.10%	1.60%	2.50%	3.50%	4.50%	5.00%	5.00%	Bloomberg US Treasury US TIPS TR USD
	FSTZX	0.10%	0.30%	0.40%	1.90%	5.50%	9.00%	12.40%	12.40%	Bloomberg US TIPS 0-5 Year TR USD
	FSTDY	0.50%	0.80%	3.50%	4.30%	2.40%	1.00%	1.00%	1.00%	Bloomberg Treasury 5+ Yr TR USD
	FSTQX	0.00%	0.30%	0.60%	1.00%	1.30%	1.50%	1.50%	1.50%	Bloomberg Global Aggregate TR USD

Data Source: Fidelity as of 12.31.2021



APPENDIX

Period Ending 12.31.21 | Q4 21

Blend Age- Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
		FNK LX	5.70%	4.90%	3.90%	3.00%	2.10%	1.20%	0.50%	0.50%
	FGLGX	8.00%	6.80%	5.50%	4.20%	3.00%	1.70%	0.70%	0.60%	Russell 1000 TR USD
	FIOOX	15.30%	12.90%	10.50%	8.00%	5.70%	3.30%	1.20%	1.20%	Russell 1000 Value TR USD
	FSBDX	11.20%	9.40%	7.70%	5.90%	4.20%	2.40%	0.90%	0.90%	Russell 1000 Growth TR USD
	FSOPX	3.80%	3.20%	2.60%	2.00%	1.50%	0.80%	0.30%	0.30%	Russell 2000 TR USD
	FHOFX	7.10%	6.00%	4.90%	3.80%	2.70%	1.50%	0.60%	0.60%	Russell 1000 Growth TR USD
	FIGSX	6.70%	5.90%	5.00%	4.10%	3.30%	2.30%	1.50%	1.50%	MSCI ACWI Ex USA Growth NR USD
	FSTSX	2.30%	2.00%	1.70%	1.40%	1.10%	0.80%	0.50%	0.50%	MSCI World Ex USA SMID Growth NR USD
	FINVX	6.80%	6.00%	5.10%	4.10%	3.30%	2.30%	1.50%	1.50%	MSCI ACWI Ex USA Value NR USD
	FCNSX	3.00%	2.60%	2.20%	1.80%	1.40%	1.00%	0.70%	0.70%	MSCI ACWI Ex USA NR USD
	FHLFX	2.80%	2.50%	2.10%	1.70%	1.40%	1.00%	0.60%	0.60%	MSCI ACWI Ex USA NR USD
	FSOSX	6.70%	6.00%	5.10%	4.10%	3.30%	2.30%	1.50%	1.50%	MSCI ACWI Ex USA Growth NR USD
	FEMSX	13.20%	11.90%	10.50%	9.20%	7.80%	6.40%	5.10%	5.10%	MSCI EM NR USD
	FHKFX	1.50%	1.30%	1.20%	1.00%	0.90%	0.70%	0.50%	0.50%	MSCI EM NR USD
	FSIGX	0.00%	2.90%	5.50%	7.60%	9.20%	10.10%	8.80%	8.80%	Bloomberg US Agg Bond TR USD
	FHMFx	0.00%	2.10%	3.90%	5.30%	6.50%	7.10%	6.20%	6.20%	Bloomberg US Corp Bond TR USD
	FHPFX	0.00%	2.00%	3.80%	5.20%	6.40%	7.00%	6.10%	6.10%	Bloomberg US Agg Bond TR USD
	FHNFX	0.00%	2.70%	5.10%	7.10%	8.60%	9.50%	8.20%	8.20%	Bloomberg Government 1-5 Yr TR USD
	FTLTX	3.30%	3.40%	3.30%	3.20%	3.10%	2.90%	2.90%	2.90%	Bloomberg US Government Long TR USD
	FYBTX	0.00%	0.00%	0.10%	0.70%	1.60%	3.20%	5.80%	5.80%	Bloomberg US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.00%	0.00%	0.10%	0.70%	1.60%	3.20%	5.50%	5.50%	ICE BofA USD 3M Dep OR CM TR USD
	FHQFX	0.00%	0.00%	0.20%	2.10%	4.80%	9.50%	16.50%	16.50%	Bloomberg Corp 1 Yr Duration TR USD
	FCSSX	1.80%	2.00%	2.00%	2.00%	2.10%	2.10%	2.10%	2.10%	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%	0.50%	0.50%	0.50%	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	0.00%	0.10%	1.60%	2.50%	3.50%	4.50%	5.00%	5.00%	Bloomberg US Treasury US TIPS TR USD
	FSTZX	0.10%	0.20%	0.40%	1.90%	5.50%	9.00%	12.40%	12.40%	Bloomberg US TIPS 0-5 Year TR USD
	FSTDx	0.50%	0.80%	3.50%	4.30%	2.40%	1.00%	1.00%	1.00%	Bloomberg Treasury 5+ Yr TR USD
	FSTQX	0.00%	0.30%	0.60%	1.00%	1.30%	1.50%	1.50%	1.50%	Bloomberg Global Aggregate TR USD

Data Source: Fidelity as of 12.31.2021



Index Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FCFMX	56.10%	48.40%	40.60%	32.50%	24.80%	16.60%	9.30%	9.30%	DJ US Total Stock Market TR USD
	FSGEX	37.40%	32.30%	27.10%	21.70%	16.50%	11.00%	6.20%	6.20%	MSCI ACWI Ex USA NR USD
	FIFZX	2.70%	15.10%	23.50%	30.50%	35.90%	38.90%	34.70%	34.70%	Bloomberg US Agg Bond TR USD
	FTLTX	3.60%	3.50%	3.40%	3.30%	3.20%	3.00%	3.00%	3.00%	Bloomberg US Government Long TR USD
	FHQFX	0.00%	0.00%	0.30%	3.60%	8.30%	16.00%	28.90%	28.90%	Bloomberg 3-6 Mo Tsy
	FSIPX	0.00%	0.00%	1.90%	3.00%	4.20%	5.30%	6.00%	6.00%	Bloomberg 1-10 TIPS
	FSTZX	0.00%	0.00%	0.10%	1.30%	4.20%	7.10%	9.90%	9.90%	Bloomberg US TIPS 0-5 Year TR USD
	FSTDY	0.00%	0.00%	2.10%	2.70%	1.20%	0.00%	0.00%	0.00%	Bloomberg Treasury 5+ Yr TR USD
	FSTQX	0.10%	0.80%	1.00%	1.40%	1.70%	1.90%	1.90%	1.90%	Bloomberg Global Aggregate TR USD

Data Source: Fidelity as of 12.31.2021



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.

