

THE STATE OF DELAWARE
2ND QUARTER, 2022

529 PROGRAM
QUARTERLY REVIEW

CAPTRUST
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New York, NY 10005



The State of Delaware

2nd Quarter, 2022 Quarterly Review

prepared by:

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Plan Information

Total plan assets as of June 30, 2022, were \$649.9 million. Approximately \$436.6 million (71% of total plan assets) are allocated to an Age-Based option, with approximately \$186.1 million (29% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.

- **Active Age-Based** – \$342.9 million (53% of total assets)
- **Blend Age-Based** – \$11.4 million (2% of total assets)
- **Index Age-Based** – \$109.4 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 – 21 out of 32 funds (66%) outperformed their benchmark for the quarter.
- **Blend Age-Based** option – 19 out of 32 funds (59%) outperformed their benchmark for the quarter.
- **Index Age-Based** option – 2 out of 9 funds (22%) outperformed their benchmark for the quarter.



Portfolio Positioning Review

- The second quarter of 2022 built off the year's earlier spike in market volatility, as global markets continued to struggle with the surge of uncertainty surrounding inflation, interest rate policy, and Russia's invasion of Ukraine. High inflation and concerns about growth left investors with nowhere to hide, as every major asset class saw quarterly declines (investment grade bonds -4.7%, emerging markets -11.4%, Non-US developed -14.5%, and US large cap stocks -16.1%).
 - **Overall, the Fidelity portfolio series lagged peers in both its Active and Blend age-based series, with the Index series performing mostly in line with peer group averages.**
- For both the Active and the Blend series, active allocation positions in equities and commodities added value. The active equity options that had a larger emphasis on value, such as the mid-cap value strategy, performed well above its benchmark. Unfortunately, underperformance relative to their benchmarks came from active management within:
 - **U.S. investment grade bonds (due to manager duration overweights) and**
 - **Emerging markets (both from a security selection standpoint in Asian developing markets and an asset allocation standpoint relative to peer programs that underweight the asset class).**
- Fidelity continues to express its view that within equities, there is an attractive opportunity set across geographies outside of the US. While this has been a longstanding overweight, global developments within the past year have complicated this stance, as non-domestic countries have been more severely impacted by rising inflation, and supply chain disruptions resulting from Russians' invasion of Ukraine. **Fidelity remains steadfast in their outlook for the mid-term (3-5 years); however, further short-term volatility should be expected with this positioning.**
- Fidelity's research team continues to expect inflation to moderate by year (given the current expected pace of interest rate hikes signaled by the Fed). The portfolio is currently duration neutral, adding to more fixed income duration during the quarter. Further out projects remain uncertain, as market volatility and uncertainty remains high.



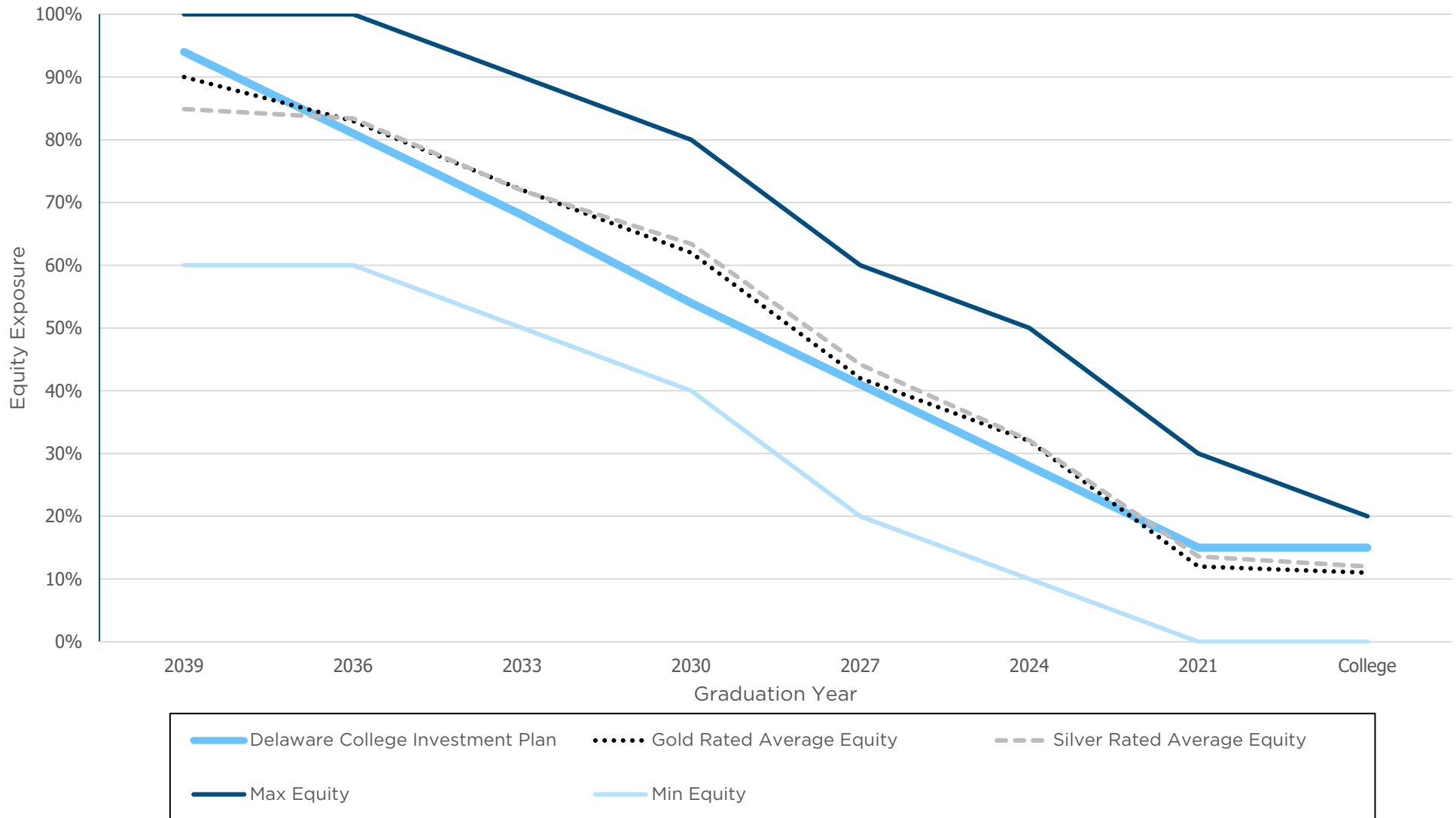
Fund Series	2039	2036	2033	2030	2027	2024	2021	College
Delaware College Investment Plan	94%	81%	68%	54%	41%	28%	15%	15%

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 - Progressive	95%	87%	65%	55%	30%	21%	14%	12%
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 1 age-band versus its Morningstar Target Enrollment peer group, 3 age-bands versus Gold rated peers, and none of its age-bands versus Silver rated peers.
- Passive peers widely outperformed for the quarter, along with glidepaths that had lower total equity exposure. While domestic stocks protected the most during the first quarter's sell off, markets behaved more traditionally during the second quarter, with domestic fixed income protecting more on the downside than equities. Additionally, while non-US markets sold off more heavily during the first quarter, this also reversed during the second quarter, as hotter than expected inflation led to heavier domestic equity market sell offs.
- Many peer programs also benefited from having a dedicated allocation towards a source of guaranteed income, especially within the portfolio vintages closer to enrollment. As interest rates continue to rise, putting downward pressure on existing fixed income securities, guaranteed products have outperformed traditional fixed income options. These products would be expected to underperform, however, when the Fed does decide to reverse course and lower interest rates.

Blend Age-Based Option Review

- The **Blend Age-Based** option outperformed in none of its age-bands versus its Morningstar Target Enrollment peer group, 3 age-bands versus Gold rated peers, and none of its age-bands versus Silver rated peers.
- The blend series performs worse than both the Active and Index series on average, as the active funds that were overweighed within the Blend series were relative detractors compared to the passive options used.

Index Age-Based Option Review

- The **Index Age-Based** option outperformed in 2 age-bands versus its Morningstar Target Enrollment peer group, 5 age-bands versus Gold rated peers, and 2 of its age-bands versus Silver rated peers.
- Passive outperformed both Blend and Active for the second quarter of 2022, as the simplified asset allocation approach relatively benefited performance. It also benefited from not having exposure to the active managers of the US fixed income and non-US equity allocations that detracted from performance for both the Active and Blend series.



INVESTMENT NAME	Net Expense	Equity (%)	QTR Cat(%)		YTD Cat(%)		1-Year Cat(%)		3-Year Cat(%)		5-Year Cat(%)		10-Year Cat(%)	
DE Coll Inv PI Active 2039 Port	0.78	88%	-14.92	72	-20.37	77	-17.95	88						
DE Coll Inv PI Blend 2039 Port	0.55	89%	-15.22	88	-20.91	94	-18.01	92						
DE Coll Inv PI Index 2039 Port	0.13	89%	-14.72	59	-19.69	58	-16.08	54						
US 529 Target-Enrollment 2039+	0.28	87%	-14.24		-19.20		-15.41							
Gold Rated Peers (2039+)	0.21	86%	-14.19		-19.06		-14.64							
Silver Rated Peers (2039+)	0.28	86%	-14.13		-19.06		-15.50							
DE Coll Inv PI Active 2036 Port	0.75	73%	-13.57	64	-18.98	68	-16.81	81	5.99	16	7.02	26		
DE Coll Inv PI Blend 2036 Port	0.52	74%	-13.85	74	-19.43	82	-16.91	90						
DE Coll Inv PI Index 2036 Port	0.13	74%	-13.30	58	-18.36	56	-15.18	61	5.57	30	6.79	65		
US 529 Target-Enrollment 2036	0.25	76%	-13.13		-17.98		-14.42		5.35		7.23			
Gold Rated Peers (2036)	0.22	77%	-13.20		-18.00		-13.96		5.58					
Silver Rated Peers (2036)	0.24	75%	-12.96		-17.76		-14.41		5.10		7.55			
DE Coll Inv PI Active 2033 Port	0.72	60%	-12.44	63	-17.73	67	-15.89	88	5.04	23	6.27	24		
DE Coll Inv PI Blend 2033 Port	0.50	60%	-12.60	74	-18.10	78	-15.84	80						
DE Coll Inv PI Index 2033 Port	0.13	61%	-12.14	42	-17.19	52	-14.38	54	4.66	39	6.09	32		
US 529 Target-Enrollment 2033	0.25	65%	-12.12		-16.93		-13.87		4.69		6.69			
Gold Rated Peers (2033)	0.22	67%	-12.28		-16.99		-13.48		5.02					
Silver Rated Peers (2033)	0.24	64%	-11.93		-16.72		-13.81		4.47		7.20			
DE Coll Inv PI Active 2030 Port	0.69	46%	-10.94	56	-15.97	62	-14.44	82	4.15	40	5.49	24	8.37	20
DE Coll Inv PI Blend 2030 Port	0.47	46%	-11.00	59	-16.23	69	-14.45	86						
DE Coll Inv PI Index 2030 Port	0.13	47%	-10.61	37	-15.53	47	-13.14	54	3.86	57	5.35	42	7.86	56
US 529 Target-Enrollment 2030	0.24	54%	-10.95		-15.67		-12.94		4.09		5.92		8.69	
Gold Rated Peers (2030)	0.22	56%	-11.11		-15.72		-12.63		4.50					
Silver Rated Peers (2030)	0.23	53%	-10.78		-15.56		-12.97		3.83		6.42		9.27	

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INVESTMENT NAME	Net Expense	Equity (%)	QTR Cat(%)	YTD Cat(%)	1-Year Cat(%)	3-Year Cat(%)	5-Year Cat(%)	10-Year Cat(%)
DE Coll Inv PI Active 2027 Port	0.65	34%	-8.95 48	-13.57 50	-12.40 72	3.41 37	4.73 22	7.56 25
DE Coll Inv PI Blend 2027 Port	0.44	34%	-9.05 63	-13.80 67	-12.36 66			
DE Coll Inv PI Index 2027 Port	0.13	35%	-8.64 35	-13.18 35	-11.24 49	3.19 49	4.63 49	7.11 50
US 529 Target-Enrollment 2027	0.23	38%	-8.93	-13.44	-11.34	3.10	5.10	7.93
Gold Rated Peers (2027)	0.22	42%	-9.22	-13.61	-11.13	3.66		
Silver Rated Peers (2027)	0.21	35%	-8.65	-13.27	-11.40	2.56	5.51	8.53
DE Coll Inv PI Active 2024 Port	0.59	22%	-6.72 61	-10.74 63	-9.96 88	2.80 27	4.05 28	6.58 31
DE Coll Inv PI Blend 2024 Port	0.40	22%	-6.75 66	-10.84 69	-9.95 87	0.00 0	0.00 0	0.00 0
DE Coll Inv PI Index 2024 Port	0.13	22%	-6.39 50	-10.40 55	-8.93 61	2.64 51	3.99 49	6.16 56
US 529 Target-Enrollment 2024	0.21	24%	-6.32	-10.07	-8.39	2.67	4.57	7.04
Gold Rated Peers (2024)	0.18	26%	-6.61	-10.33	-8.30	2.71		
Silver Rated Peers (2024)	0.20	22%	-5.94	-9.68	-8.21	2.62	5.11	7.72
DE Coll Inv PI Active 2021 Port	0.56	14%	-5.11 84	-8.36 71	-8.00 85	1.64 63	3.03 46	5.33 17
DE Coll Inv PI Blend 2021 Port	0.37	14%	-5.02 63	-8.28 60	-7.88 62			
DE Coll Inv PI Index 2021 Port	0.13	13%	-4.79 55	-8.03 49	-7.04 56	1.68 46	3.07 20	4.94 52
US 529 Target-Enrollment 2021	0.21	13%	-4.18	-7.15	-6.10	1.93	3.05	5.13
Gold Rated Peers (2021)	0.19	19%	-5.36	-8.88	-7.57	2.03		
Silver Rated Peers (2021)	0.18	8%	-3.00	-5.44	-4.61	1.93		
DE Coll Inv PI Active Coll Port	0.55	14%	-5.07 73	-8.34 76	-7.94 82	1.23 53	2.34 56	2.99 39
DE Coll Inv PI Blend Coll Port	0.36	14%	-5.09 76	-8.39 83	-7.90 74			
DE Coll Inv PI Index Coll Port	0.13	13%	-4.76 54	-8.02 56	-7.03 51	1.29 35	2.38 23	2.70 50
US 529 Target-Enrollment College	0.18	11%	-3.78	-6.45	-5.42	1.36	2.89	3.09
Gold Rated Peers (College)	0.15	11%	-3.64	-6.23	-5.05	1.36		
Silver Rated Peers (College)	0.16	10%	-3.55	-6.10	-5.07	1.39	3.42	3.34

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Active Age-Based Option Review

- The **Active Age-Based** underlying mutual fund composite outperformed the composite benchmark in 4 out of 8 age-bands for Q2, with each age-band averaging outperformance of +0.49% versus the composite benchmark.
- 66% of underlying funds (21 of 32) outperformed their respective benchmarks for Q2 2022, with all funds averaging outperformance of +0.57% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity® Series Intrinsic Opportunities Fund, which has an average weighting of 2.73% in each age-band and outperformed its benchmark by 5.44%.
- The most substantial weighted underperformance came from Fidelity® Series Growth Company Fund, which has an average weighting of 3.64% in each age-band and underperformed its benchmark by -3.54%.

Blend Age-Based Option Review

- The **Blend Age-Based** underlying mutual fund composite outperformed the composite benchmark in 2 out of 8 age-bands for Q2, with each age-band averaging underperformance of -0.10% versus the composite benchmark.
- 59% of underlying funds (19 of 32) outperformed their respective benchmarks for Q2 2022, with all funds averaging outperformance of +0.39% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity® Series Large Cap Stock Fund, which has an average weighting of 3.41% in each age-band and outperformed its benchmark by 2.78%.
- The most substantial weighted underperformance came from Fidelity® Series Blue Chip Growth Fund, which has an average weighting of 4.78% in each age-band and underperformed its benchmark by -5.80%.

Index Age-Based Option Review

- The **Index Age-Based** underlying mutual fund composite outperformed the composite benchmark in 6 out of 8 age-bands for Q2, with each age-band averaging underperformance of +0.01% versus the composite benchmark.
- 22% of underlying funds (2 of 9) outperformed their respective benchmarks for Q2 2022, with all funds averaging essentially the same performance as their respective benchmarks.



BENCHMARK ANALYSIS

Period Ending 06.30.22 | Q2 22

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-14.75	-17.26	6.59	7.00	8.49
Active Benchmark	-14.92	-17.61	4.97	6.17	8.04
Blend Age-Based Option	-14.98	-17.31	6.05	6.79	8.34
Blend Benchmark	-14.71	-17.26	4.96	6.19	8.01
Index Age-Based Option	-14.58	-16.03	5.58	6.70	8.68
Index Benchmark	-14.58	-16.04	5.58	6.70	8.68

2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-13.37	-16.35	5.46	6.10	7.42
Active Benchmark	-13.49	-16.66	3.96	5.30	6.96
Blend Age-Based Option	-13.55	-16.44	4.92	5.86	7.11
Blend Benchmark	-13.35	-16.42	3.95	5.31	6.93
Index Age-Based Option	-13.07	-15.15	4.53	5.79	7.54
Index Benchmark	-13.07	-15.17	4.53	5.79	7.54

2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-11.93	-15.31	4.58	5.35	6.37
Active Benchmark	-11.99	-15.56	3.25	4.61	5.92
Blend Age-Based Option	-12.05	-15.40	4.07	5.10	5.96
Blend Benchmark	-11.90	-15.39	3.23	4.62	5.90
Index Age-Based Option	-11.62	-14.23	3.77	5.07	6.47
Index Benchmark	-11.63	-14.25	3.77	5.07	6.47

2030	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-10.28	-13.84	3.67	4.56	5.29
Active Benchmark	-10.28	-14.04	2.49	3.86	4.85
Blend Age-Based Option	-10.35	-13.95	3.19	4.28	4.76
Blend Benchmark	-10.23	-13.94	2.48	3.86	4.83
Index Age-Based Option	-9.96	-12.91	2.95	4.28	5.37
Index Benchmark	-9.97	-12.94	2.95	4.28	5.37

Data Source: DE CIP-Fidelity as of 06.30.2022; Morningstar source material as of 06.30.2022. If any of the above information differs from these updated sources, the source document supersedes the above listing.



BENCHMARK ANALYSIS

Period Ending 06.30.22 | Q2 22

2027	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-8.34	-11.66	2.90	3.79	4.26
Active Benchmark	-8.29	-11.81	1.89	3.16	3.84
Blend Age-Based Option	-8.36	-11.76	2.47	3.49	3.64
Blend Benchmark	-8.29	-11.77	1.89	3.17	3.83
Index Age-Based Option	-8.01	-10.78	2.31	3.55	4.33
Index Benchmark	-8.02	-10.80	2.31	3.56	4.33

2024	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-6.13	-9.03	2.11	2.97	3.12
Active Benchmark	-6.04	-9.12	1.36	2.47	2.75
Blend Age-Based Option	-6.10	-9.11	1.78	2.65	2.43
Blend Benchmark	-6.08	-9.13	1.35	2.47	2.74
Index Age-Based Option	-5.81	-8.22	1.72	2.82	3.20
Index Benchmark	-5.82	-8.24	1.71	2.82	3.20

2021	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-4.56	-7.10	1.62	2.43	2.32
Active Benchmark	-4.48	-7.15	1.08	2.04	2.01
Blend Age-Based Option	-4.52	-7.17	1.39	2.11	1.62
Blend Benchmark	-4.53	-7.19	1.07	2.03	1.99
Index Age-Based Option	-4.27	-6.34	1.40	2.36	2.43
Index Benchmark	-4.28	-6.36	1.39	2.37	2.43

College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-4.56	-7.10	1.62	2.43	2.32
Active Benchmark	-4.48	-7.15	1.08	2.04	2.01
Blend Age-Based Option	-4.52	-7.17	1.39	2.11	1.62
Blend Benchmark	-4.52	-7.19	1.07	2.03	1.99
Index Age-Based Option	-4.27	-6.34	1.40	2.36	2.43
Index Benchmark	-4.28	-6.36	1.39	2.37	2.43

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BENCHMARK ANALYSIS

Period Ending 06.30.22 | Q2 22

Static Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE Agrsv Gro (Fid Funds)	0.99%	-18.02	7.05	7.65	10.04
Composite Benchmark	-	-16.23	6.78	7.90	10.01
DE Agrsv Gro (Fid Index)	0.13%	-16.25	6.64	7.54	9.78
Composite Benchmark	-	-16.23	6.75	7.69	9.96
DE Consvr (Fid Funds)	0.50%	-4.76	0.31	1.20	1.23
Composite Benchmark	-	-4.04	0.39	1.30	1.21
DE Consvr (Fid Index)	0.13%	-4.15	0.24	1.13	1.03
Composite Benchmark	-	-4.04	0.39	1.30	1.20
DE Mod Growth (Fid Funds)	0.87%	-16.00	4.93	5.87	7.80
Composite Benchmark	-	-14.64	4.68	6.00	7.75
DE Mod Growth (Fid Index)	0.13%	-14.70	4.54	5.69	7.37
Composite Benchmark	-	-14.64	4.66	5.84	7.56

Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE 500 Index	0.11%	-10.73	10.47	11.18	12.80
DE Fidelity 500 Index BM	-	-10.62	10.60	11.31	12.96
DE Bank Deposit	0.50%	0.19	0.42	0.76	0.47
N/A	-	-	-	-	-
DE International Index	0.15%	-19.14	1.42	2.04	5.27
DE International Index BM	-	-19.29	1.51	2.27	5.51
DE Intmdt Treasury Index	0.12%	-9.56	-0.98	0.79	1.00
DE Intmdt Treasury Index BM	-	-9.45	-0.87	0.91	1.21
DE Total Market Index	0.11%	-14.29	9.52	10.39	12.35
DE Total Market index BM	-	-14.24	9.61	10.48	12.47

Data Source: Fidelity as of 06.30.2022



APPENDIX



Active Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FJACX	0.87%	0.72%	0.58%	0.43%	0.30%	0.15%	0.05%	0.05%	Russell 2000 TR USD
	FVWSX	4.47%	3.70%	2.96%	2.20%	1.51%	0.77%	0.26%	0.26%	Russell 1000 Growth TR USD
	FBLEX	6.00%	4.97%	3.99%	2.96%	2.03%	1.04%	0.36%	0.36%	Russell 1000 Value TR USD
	FNKLX	4.64%	3.83%	3.06%	2.28%	1.56%	0.80%	0.27%	0.27%	Russell 1000 Value TR USD
	FSAEX	1.88%	1.55%	1.24%	0.92%	0.62%	0.31%	0.11%	0.11%	Russell 1000 Growth TR USD
	FGLGX	7.78%	6.45%	5.16%	3.84%	2.63%	1.35%	0.47%	0.47%	Russell 1000 TR USD
	FCGSX	8.11%	6.69%	5.34%	3.96%	2.70%	1.38%	0.48%	0.48%	Russell 1000 Growth TR USD
	FDMLX	6.01%	4.98%	3.99%	2.98%	2.04%	1.06%	0.38%	0.38%	Russell Mid Cap Value TR USD
	FIOOX	2.70%	2.23%	1.78%	1.32%	0.90%	0.46%	0.15%	0.15%	Russell 1000 Value TR USD
	FSBDX	3.64%	3.02%	2.42%	1.79%	1.23%	0.62%	0.21%	0.21%	Russell 1000 Growth TR USD
	FSOPX	2.76%	2.27%	1.82%	1.35%	0.92%	0.47%	0.16%	0.16%	Russell 2000 TR USD
	FIGSX	7.66%	6.55%	5.49%	4.40%	3.45%	2.42%	1.71%	1.71%	MSCI ACWI Ex USA Growth NR USD
	FSTSX	2.03%	1.74%	1.46%	1.16%	0.89%	0.62%	0.42%	0.42%	MSCI World Ex USA SMID Growth NR USD
	FINVX	7.44%	6.36%	5.34%	4.29%	3.34%	2.32%	1.63%	1.63%	MSCI ACWI Ex USA Value NR USD
	FCNSX	3.19%	2.73%	2.29%	1.84%	1.44%	1.01%	0.72%	0.72%	MSCI ACWI Ex USA NR USD
	FSOSX	7.62%	6.51%	5.46%	4.38%	3.43%	2.41%	1.70%	1.70%	MSCI ACWI Ex USA Growth NR USD
	FEMSX	13.50%	12.09%	10.63%	9.14%	7.76%	6.31%	5.29%	5.29%	MSCI EM NR USD
	FHKFX	1.50%	1.34%	1.19%	1.02%	0.87%	0.70%	0.59%	0.59%	MSCI EM NR USD
	FSIGX	0.17%	11.17%	17.67%	26.36%	31.25%	31.45%	28.23%	28.23%	Bloomberg US Agg Bond TR USD
	FTLTX	6.51%	6.69%	6.32%	5.93%	5.15%	4.53%	4.51%	4.51%	Bloomberg US Government Long TR USD
	FYBTX	0.00%	0.00%	0.00%	0.00%	0.86%	2.56%	3.95%	3.95%	Bloomberg US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.00%	0.00%	0.00%	0.00%	3.45%	10.26%	15.85%	15.85%	ICE BofA USD 3M Dep OR CM TR USD
	FCSSX	1.36%	1.39%	1.38%	1.41%	1.39%	1.37%	1.40%	1.40%	Bloomberg Commodity TR USD
	FSHNX	0.00%	0.53%	0.54%	0.54%	0.53%	0.53%	0.53%	0.53%	ICE BofA US High Yield TR USD
	FFHCX	0.05%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	S&P/LSTA Leveraged Loan TR
	FEDCX	0.00%	0.51%	0.52%	0.52%	0.51%	0.50%	0.50%	0.51%	JPM EMBI Global Diversified TR USD
	FSEDX	0.00%	0.17%	0.18%	0.18%	0.18%	0.17%	0.17%	0.17%	JPM GBI-EM Global Diversified TR USD
	FSREX	0.07%	0.35%	0.33%	0.31%	0.26%	0.27%	0.34%	0.34%	S&P United States REIT TR USD
	FSIPX	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Bloomberg US Treasury US TIPS TR USD
	FSTZX	0.00%	0.00%	0.80%	4.93%	12.35%	19.81%	25.26%	25.26%	BBg US TIPS 0-5 Years
	FSTDY	0.10%	0.10%	5.98%	6.52%	2.69%	0.10%	0.10%	0.10%	BBg US TIPS 5+ Years
	FSTQX	0.00%	1.29%	1.98%	2.91%	3.61%	4.09%	4.05%	4.05%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 06.30.2022



Blend Age-
Based Option

Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
FNK LX	5.45%	4.51%	3.61%	2.67%	1.82%	0.93%	0.32%	0.32%	Russell 1000 Value TR USD
FGLGX	7.66%	6.21%	4.98%	3.69%	2.54%	1.31%	0.45%	0.45%	Russell 1000 TR USD
FIOOX	14.63%	12.06%	9.62%	7.13%	4.89%	2.51%	0.87%	0.87%	Russell 1000 Value TR USD
FSBDX	10.60%	8.76%	7.01%	5.23%	3.59%	1.83%	0.63%	0.63%	Russell 1000 Growth TR USD
FSOPX	3.59%	2.97%	2.38%	1.77%	1.21%	0.63%	0.22%	0.22%	Russell 2000 TR USD
FHOFX	6.96%	5.85%	4.66%	3.45%	2.35%	1.20%	0.41%	0.41%	Russell 1000 Growth TR USD
FIGSX	6.70%	5.73%	4.80%	3.86%	3.02%	2.12%	1.50%	1.50%	MSCI ACWI Ex USA Growth NR USD
FSTSX	2.02%	1.73%	1.45%	1.17%	0.90%	0.62%	0.45%	0.43%	MSCI World Ex USA SMID Growth NR USD
FINVX	6.51%	5.57%	4.68%	3.76%	2.92%	2.04%	1.43%	1.43%	MSCI ACWI Ex USA Value NR USD
FCNSX	3.19%	2.72%	2.28%	1.84%	1.44%	1.01%	0.72%	0.71%	MSCI ACWI Ex USA NR USD
FHLFX	2.80%	2.40%	2.01%	1.62%	1.26%	0.88%	0.62%	0.62%	MSCI ACWI Ex USA NR USD
FSOSX	6.66%	5.70%	4.78%	3.84%	3.01%	2.11%	1.49%	1.49%	MSCI ACWI Ex USA Growth NR USD
FEMSX	13.51%	12.08%	10.63%	9.14%	7.75%	6.31%	5.29%	5.29%	MSCI EM NR USD
FHKFX	1.51%	1.34%	1.19%	1.02%	0.87%	0.70%	0.59%	0.59%	MSCI EM NR USD
FSIGX	0.05%	3.36%	5.32%	7.92%	9.37%	9.43%	8.46%	8.47%	Bloomberg US Agg Bond TR USD
FHMFx	0.02%	2.21%	3.50%	5.22%	6.18%	6.22%	5.58%	5.58%	Bloomberg US Corp Bond TR USD
FHPFX	0.03%	2.37%	3.74%	5.58%	6.61%	6.64%	5.96%	5.96%	Bloomberg US Agg Bond TR USD
FHNFX	0.04%	3.27%	5.18%	7.72%	9.12%	9.17%	8.24%	8.25%	Bloomberg Government 1-5 Yr TR USD
FTLTX	6.48%	6.72%	6.39%	5.99%	5.15%	4.53%	4.51%	4.51%	Bloomberg US Government Long TR USD
FYBTX	0.00%	0.00%	0.00%	0.00%	0.86%	2.57%	3.96%	3.97%	Bloomberg US Govt/Credit 1-3 Yr TR USD
FGNXX	0.00%	0.00%	0.00%	0.00%	0.86%	2.56%	3.97%	3.96%	ICE BofA USD 3M Dep OR CM TR USD
FHQFX	0.00%	0.00%	0.00%	0.00%	2.58%	7.68%	11.87%	11.87%	Bloomberg Corp 1 Yr Duration TR USD
FCSSX	1.42%	1.40%	1.37%	1.40%	1.38%	1.39%	1.40%	1.40%	Bloomberg Commodity TR USD
FSHNX	0.00%	0.54%	0.54%	0.54%	0.53%	0.53%	0.53%	0.53%	ICE BofA US High Yield TR USD
FFHCX	0.05%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	S&P/LSTA Leveraged Loan TR
FEDCX	0.00%	0.51%	0.52%	0.51%	0.51%	0.50%	0.51%	0.50%	JPM EMBI Global Diversified TR USD
FSEDX	0.00%	0.18%	0.18%	0.18%	0.17%	0.17%	0.17%	0.17%	JPM GBI-EM Global Diversified TR USD
FSREX	0.07%	0.33%	0.29%	0.28%	0.28%	0.28%	0.32%	0.34%	S&P United States REIT TR USD
FSIPX	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Bloomberg US Treasury US TIPS TR USD
FSTZX	0.00%	0.00%	0.80%	4.92%	12.36%	19.81%	25.25%	25.25%	Bloomberg US TIPS 0-5 Year TR USD
FSTDx	0.10%	0.10%	5.99%	6.51%	2.70%	0.10%	0.10%	0.09%	Bloomberg Treasury 5+ Yr TR USD
FSTQX	0.00%	1.30%	1.98%	2.92%	3.62%	4.09%	4.04%	4.05%	Bloomberg Global Aggregate TR USD

Data Source: Fidelity as of 06.30.2022



Index Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FCFMX	54.43%	45.90%	37.83%	29.52%	21.93%	13.91%	8.40%	8.40%	8.40%
FSGEX	36.23%	30.61%	25.23%	19.69%	14.66%	9.32%	5.66%	5.66%	5.66%	MSCI ACWI Ex USA NR USD
FIFZX	3.31%	16.34%	22.85%	31.52%	35.28%	35.47%	32.24%	32.24%	32.24%	Bloomberg US Agg Bond TR USD
FTLTX	5.21%	4.80%	4.42%	4.02%	3.63%	3.01%	3.01%	3.01%	3.01%	Bloomberg US Government Long TR USD
FHQFX	0.00%	0.00%	0.00%	0.00%	5.03%	13.47%	20.46%	20.46%	20.46%	Bloomberg 3-6 Mo Tsy
FSIPX	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Bloomberg 1-10 TIPS
FSTZX	0.00%	0.00%	0.78%	4.89%	12.28%	19.72%	25.16%	25.16%	25.16%	Bloomberg US TIPS 0-5 Year TR USD
FSTDY	0.00%	0.00%	5.84%	6.38%	2.56%	0.00%	0.00%	0.00%	0.00%	Bloomberg Treasury 5+ Yr TR USD
FSTQX	0.80%	2.33%	3.01%	3.93%	4.58%	5.05%	5.00%	5.00%	5.00%	Bloomberg Global Aggregate TR USD

Data Source: Fidelity as of 06.30.2022



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.

