

THE STATE OF DELAWARE
4TH QUARTER, 2022

**529 PROGRAM
QUARTERLY REVIEW**

CAPTRUST
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The State of Delaware

4th Quarter, 2022 Quarterly Review

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Plan Information

Total plan assets as of December 31, 2022, were \$612.9 million. Approximately \$428.7 million (70% of total plan assets) are allocated to an Age-Based option, with approximately \$81.4 million (30% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.

- Active Age-Based – \$310.0 million (51% of total assets)
- Blend Age-Based – \$12.7 million (2% of total assets)
- Index Age-Based – \$106.0 million (17% of total assets)

Peer Group Review

The annual peer group rankings were revised as of 12.31.2022. 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 – 25 out of 31 funds (81%) outperformed their benchmark for the quarter.
- **Blend Age-Based** option – 25 out of 31 funds (81%) outperformed their benchmark for the quarter.
- **Index Age-Based** option – 7 out of 9 funds (78%) outperformed their benchmark for the quarter.



Portfolio Positioning Review

- During the fourth quarter of 2022, all major asset classes posted positive absolute returns as optimism returned to the market amidst cooling inflation data. Fidelity's active managers widely outperformed their underlying benchmarks during this period, which helped bolster annualized performance metrics to close out the year. Moving into 2023, the portfolio is positioned to benefit from a rebounding global economy.
- The age-based series maintains its US equity underweight, with an accompanying overweight towards non-US developed and emerging markets. This has been a longstanding decision for the portfolio series, that paid off during the fourth quarter of 2022. Non-US Developed markets returns nearly double their US counterpart, with many economies rebounding off a weakening US dollar and renewed optimism over China's shift in zero-tolerance COVID policy.
- Long-term treasury exposure was a negative contributor to 2022 portfolio returns, however, historically high yields for the asset class represent significant opportunities moving into 2023. This is a differentiator for the portfolio series versus peers and has provided strong near-term results since yields peaked in late October. Having both equities and fixed income sell off heavily in the same year is a historical anomaly, with this being one of the worst years for equity/fixed-income based portfolios dating back to 1926.
- While Fidelity believes a recession in the US is likely during 2023, they are now positioning towards a soft landing, and consider peak inflation expectations to now be behind us. The portfolio has reduced exposure in both commodities and inflation protected securities, both of which have been positive contributors to performance during 2022.
- Over the past year, the portfolio's underweight towards US equity and overweight towards inflation sensitive assets benefited performance versus the strategic glidepath's benchmark. Fidelity continues to have conviction that non-US equities are being undervalued, with emerging markets exposure being its largest overweight going into 2023.



AGE-BASED ANALYSIS

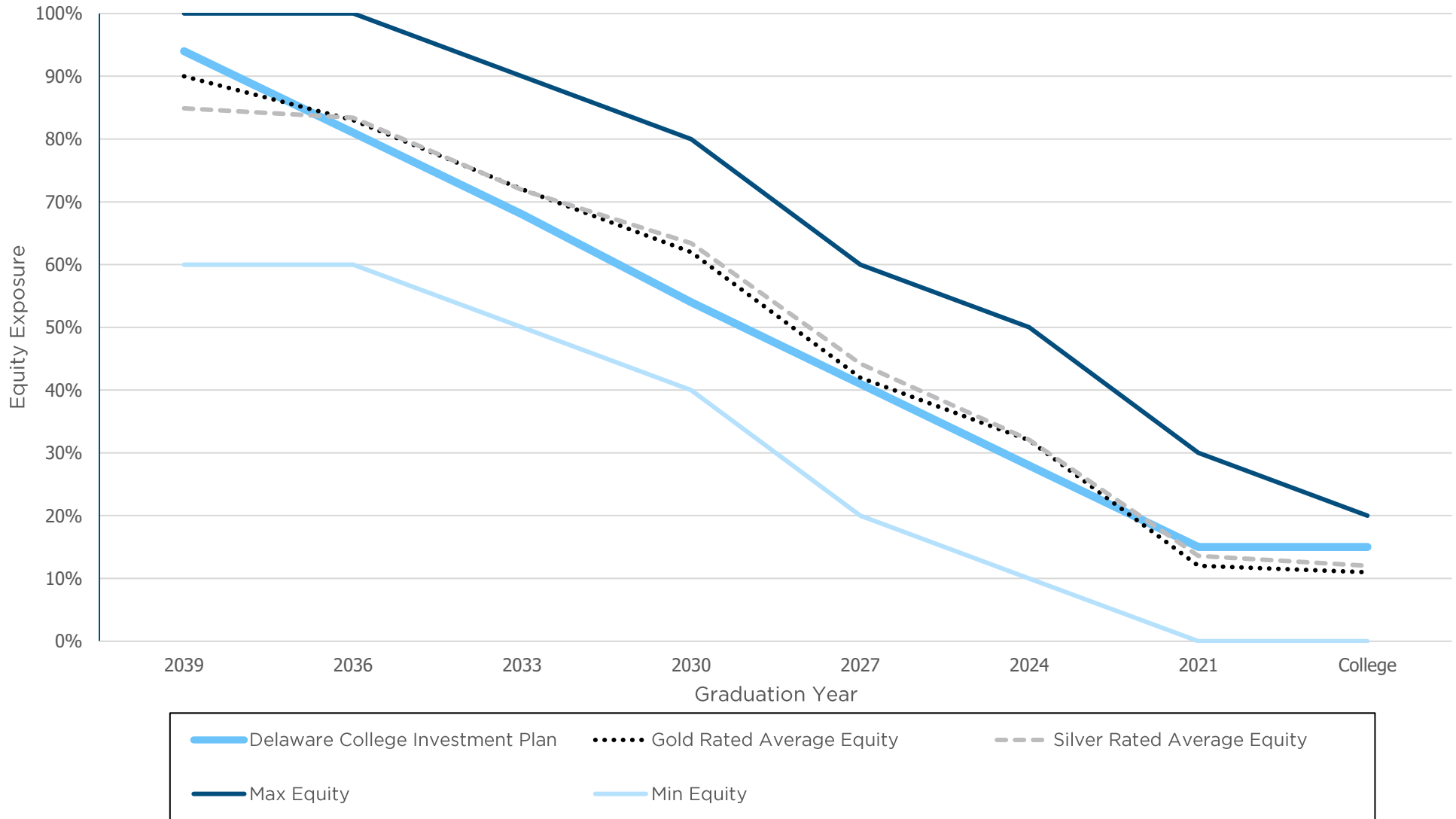
Period Ending 12.31.22 | Q4 22

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%	90%	76%	69%	49%	38%	18%	13%
Michigan	80%	80%	72%	68%	48%	36%	15%	15%
Utah - my529	100%	100%	80%	70%	50%	40%	20%	10%
Silver Rated Average Equity	88%	83%	71%	62%	43%	31%	12%	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%
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%
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%
Wisconsin	80%	80%	72%	67%	47%	35%	15%	15%

This information is gathered from 529-program websites and other written representations as of 12.31.2022. 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 all of its age-band versus its Morningstar Target Enrollment peer group, 6/7 of its age-bands versus Gold rated peers, and all of its age-bands versus Silver rated peers.
- Fidelity's active management outpaced peers during the quarter and benefited greatly due the general markets strong bounce back across asset classes. Most active managers outperformed during the quarter, with non-US managers specifically delivering strong alpha versus their prospective benchmarks. Diversified active exposure across equity sectors also benefited performance, as managers that weigh fundamentals in their stock selection process continued to outperform.
- While 2022's annual performance metrics have lagged peers, a bounce back in bond performance during the fourth quarter aided relative performance metrics versus peers with direct exposure to guaranteed fixed return products. Moving into 2023, heavier exposure in securities with higher interest rate sensitivity should prove beneficial, if the FED is able to slow their pace of interest rate hikes while they continue to combat surging inflation.

Blend Age-Based Option Review

- The **Blend Age-Based** option outperformed in all of its age-band versus its Morningstar Target Enrollment peer group, 6/7 of its age-bands versus Gold rated peers, and all of its age-bands versus Silver rated peers. The blend series performed worse than the Active series but better than the Index series on average, benefiting from the active managers that outperformed during the quarter while maintaining its lower cost basis due passive investment exposure.

Index Age-Based Option Review

- The **Index Age-Based** option outperformed in 4/7 of its age-band versus its Morningstar Target Enrollment peer group, 3/7 of its age-bands versus Gold rated peers, and all of its age-bands versus Silver rated peers. Passive performance generally underperformed active peers during the 4th quarter, however, performance outpaced both the Active and Blend series on an annualized basis for 2022.



INVESTMENT NAME	Net Expense	Equity (%)	QTR Cat(%)		YTD Cat(%)		1-Year Cat(%)		3-Year Cat(%)		5-Year Cat(%)	
DE Coll Inv PI Active 2039 Port	0.78	85%	9.90	11	-18.50	71	-18.50	71				
DE Coll Inv PI Blend 2039 Port	0.54	86%	9.60	24	-19.32	91	-19.32	91				
DE Coll Inv PI Index 2039 Port	0.13	87%	9.28	41	-18.38	58	-18.38	58				
US 529 Target-Enrollment 2039+	0.31	86%	8.86		-18.25		-18.25					
Gold Rated Peers (2039+)	0.13	92%	9.24		-17.87		-17.87					
Silver Rated Peers (2039+)	0.34	85%	9.03		-17.87		-17.87					
DE Coll Inv PI Active 2036 Port	0.75	70%	8.68	21	-17.75	71	-17.75	71	3.50	23	5.13	22
DE Coll Inv PI Blend 2036 Port	0.51	71%	8.43	32	-18.42	89	-18.42	89				
DE Coll Inv PI Index 2036 Port	0.13	73%	8.08	50	-17.61	60	-17.61	60	3.11	42	4.96	45
US 529 Target-Enrollment 2036	0.26	75%	8.03		-17.18		-17.18		2.97		4.61	
Gold Rated Peers (2036)	0.12	82%	8.33		-17.21		-17.21					
Silver Rated Peers (2036)	0.28	74%	5.93		-18.09		-17.51		3.13		5.40	
DE Coll Inv PI Active 2033 Port	0.72	57%	7.54	27	-17.26	75	-17.26	75	2.56	42	4.37	29
DE Coll Inv PI Blend 2033 Port	0.49	57%	7.30	42	-17.89	94	-17.89	94				
DE Coll Inv PI Index 2033 Port	0.13	59%	6.98	57	-17.14	66	-17.14	66	2.21	63	4.24	48
US 529 Target-Enrollment 2033	0.27	64%	6.99		-16.38		-16.38		2.18		3.80	
Gold Rated Peers (2033)	0.12	70%	7.47		-16.25		-16.25					
Silver Rated Peers (2033)	0.29	64%	4.88		-17.52		-16.92		2.55		4.84	
DE Coll Inv PI Active 2030 Port	0.69	44%	6.21	40	-16.16	75	-16.16	75	1.74	47	3.67	26
DE Coll Inv PI Blend 2030 Port	0.46	44%	6.06	46	-16.60	82	-16.60	82				
DE Coll Inv PI Index 2030 Port	0.13	46%	5.80	64	-15.97	65	-15.97	65	1.53	55	3.63	43
US 529 Target-Enrollment 2030	0.25	52%	5.98		-15.29		-15.29		1.74		3.40	
Gold Rated Peers (2030)	0.12	57%	6.28		-15.25		-15.25					
Silver Rated Peers (2030)	0.28	52%	4.48		-16.46		-15.98		2.00		4.21	

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INVESTMENT NAME	Net Expense	Equity (%)	QTR Cat(%)		YTD Cat(%)		1-Year Cat(%)		3-Year Cat(%)		5-Year Cat(%)	
DE Coll Inv PI Active 2027 Port	0.65	32%	4.95	38	-14.11	62	-14.11	62	1.24	41	3.10	37
DE Coll Inv PI Blend 2027 Port	0.58	32%	4.88	48	-14.50	76	-14.50	76				
DE Coll Inv PI Index 2027 Port	0.13	34%	4.56	65	-13.88	52	-13.88	52	1.11	58	3.10	37
US 529 Target-Enrollment 2027	0.26	37%	4.71		-13.50		-13.50		1.16		2.87	
Gold Rated Peers (2027)	0.12	41%	4.88		-13.67		-13.67					
Silver Rated Peers (2027)	0.28	37%	3.06		-14.71		-14.26		1.40		3.54	
DE Coll Inv PI Active 2024 Port	0.59	19%	3.55	32	-11.67	68	-11.67	68	0.82	50	2.58	49
DE Coll Inv PI Blend 2024 Port	0.39	19%	3.50	36	-11.92	83	-11.92	83	0.60	68		
DE Coll Inv PI Index 2024 Port	0.13	21%	3.26	50	-11.32	57	-11.32	57	0.78	52	2.64	27
US 529 Target-Enrollment 2024	0.21	22%	3.19		-10.70		-10.70		0.84		2.49	
Gold Rated Peers (2024)	0.11	25%	3.37		-10.29		-10.29					
Silver Rated Peers (2024)	0.23	21%	2.17		-10.74		-10.47		1.42		3.09	
DE Coll Inv PI Active Coll Port	0.55	13%	2.76	13	-9.59	74	-9.59	74	-0.26	59	1.43	55
DE Coll Inv PI Blend Coll Port	0.36	13%	2.64	27	-9.73	83	-9.73	83				
DE Coll Inv PI Index Coll Port	0.13	14%	2.47	39	-9.14	58	-9.14	58	-0.08	52	1.58	37
US 529 Target-Enrollment College	0.20	14%	2.20		-7.53		-7.53		0.06		1.42	
Gold Rated Peers (College)	0.11	12%	2.15		-7.26		-7.26					
Silver Rated Peers (College)	0.22	14%	2.39		-7.56		-7.56		0.57		2.07	

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Active Age-Based Option Review

- The **Active Age-Based** underlying mutual fund composite outperformed the composite benchmark in 7 out of 7 age-bands for Q4, with each age-band averaging outperformance of +1.12% versus the composite benchmark.
- 81% of underlying funds (25 of 31) outperformed their respective benchmarks for Q4 2022, with all funds averaging outperformance of +0.98% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity® Series Large Cap Stock Fund, which has an average weighting of 4.69% in each age-band and outperformed its benchmark by 5.75%.
- The most substantial weighted underperformance came from Fidelity® Series Canada Fund, which has an average weighting of 1.95% in each age-band and underperformed its benchmark by -5.14%.

Blend Age-Based Option Review

- The **Blend Age-Based** underlying mutual fund composite outperformed the composite benchmark in 7 out of 7 age-bands for Q4, with each age-band averaging outperformance of +0.27% versus the composite benchmark.
- 81% of underlying funds (25 of 31) outperformed their respective benchmarks for Q4 2022, with all funds averaging outperformance of +0.52% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity® Series Large Cap Stock Fund, which has an average weighting of 4.25% in each age-band and outperformed its benchmark by 5.75%.
- The most substantial weighted underperformance came from Fidelity® Series Blue Chip Growth Fund, which has an average weighting of 5.83% in each age-band and underperformed its benchmark by -2.47%.

Index Age-Based Option Review

- The **Index Age-Based** underlying mutual fund composite underperformed the composite benchmark in 6 out of 7 age-bands for Q4, with each age-band averaging underperformance of 0.09% versus the composite benchmark.
- 78% of underlying funds (7 of 9) outperformed their respective benchmarks for Q4 2022, with all funds averaging essentially the same performance as their respective benchmarks.



BENCHMARK ANALYSIS

Period Ending 12.31.22 | Q4 22

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	10.72	-18.66	4.59	5.70	8.10
Active Benchmark	8.89	-19.99	2.50	4.28	7.54
Blend Age-Based Option	10.33	-18.91	3.83	5.31	7.95
Blend Benchmark	9.27	-19.13	2.46	4.17	7.43
Index Age-Based Option	9.80	-18.55	3.54	5.10	8.21
Index Benchmark	9.57	-18.64	3.50	5.06	8.23

2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	10.09	-18.04	4.22	5.36	7.60
Active Benchmark	8.39	-19.32	2.25	4.03	7.06
Blend Age-Based Option	9.73	-18.14	3.49	4.96	7.39
Blend Benchmark	8.76	-18.53	2.19	3.91	6.94
Index Age-Based Option	9.25	-18.23	3.12	4.77	7.75
Index Benchmark	9.05	-18.31	3.08	4.73	7.77

2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	8.83	-17.33	3.15	4.54	6.59
Active Benchmark	7.40	-18.46	1.36	3.31	6.05
Blend Age-Based Option	8.52	-17.32	2.45	4.12	6.26
Blend Benchmark	7.69	-17.91	1.28	3.20	5.94
Index Age-Based Option	8.03	-17.49	2.17	4.02	6.71
Index Benchmark	7.88	-17.57	2.15	3.99	6.73

2030	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	7.63	-16.90	2.31	3.84	5.56
Active Benchmark	6.47	-17.80	0.76	2.75	5.06
Blend Age-Based Option	7.18	-16.66	1.69	3.44	5.19
Blend Benchmark	6.68	-17.43	0.67	2.65	4.96
Index Age-Based Option	6.92	-17.03	1.49	3.42	5.69
Index Benchmark	6.82	-17.08	1.47	3.40	5.71

Data Source: DE CIP-Fidelity as of 12.31.2022; Morningstar source material as of 12.31.2022. If any of the above information differs from these updated sources, the source document supersedes the above listing.



BENCHMARK ANALYSIS

Period Ending 12.31.22 | Q4 22

2027	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	6.31	-15.65	1.49	3.13	4.54
Active Benchmark	5.42	-16.34	0.14	2.16	4.05
Blend Age-Based Option	6.00	-16.11	0.91	2.73	4.09
Blend Benchmark	5.55	-16.20	0.03	2.08	3.97
Index Age-Based Option	5.69	-15.77	0.79	2.79	4.68
Index Benchmark	5.64	-15.81	0.78	2.78	4.69

2024	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	5.00	-13.21	0.94	2.54	3.58
Active Benchmark	4.36	-13.72	-0.17	1.73	3.13
Blend Age-Based Option	4.97	-14.97	0.45	2.13	3.06
Blend Benchmark	4.43	-13.76	-0.28	1.65	3.07
Index Age-Based Option	4.46	-13.24	0.42	2.31	3.73
Index Benchmark	4.44	-13.26	0.42	2.30	3.74

College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	2.85	-8.93	0.18	1.60	1.93
Active Benchmark	2.61	-9.12	-0.42	1.12	1.61
Blend Age-Based Option	3.15	-12.61	-0.10	1.20	1.35
Blend Benchmark	2.58	-9.42	-0.52	1.04	1.58
Index Age-Based Option	2.47	-8.77	0.08	1.64	2.17
Index Benchmark	2.50	-8.77	0.08	1.64	2.18

Data Source: DE CIP-Fidelity as of 12.31.2022; Morningstar source material as of 12.31.2022. If any of the above information differs from these updated sources, the source document supersedes the above listing.



BENCHMARK ANALYSIS

Period Ending 12.31.22 | Q4 22

Static Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE Agrsv Gro (Fid Funds)	0.99%	-17.89%	5.01%	6.18%	9.50%
Composite Benchmark	-	-17.94%	4.59%	6.18%	9.42%
DE Agrsv Gro (Fid Index)	0.13%	-17.99%	4.43%	5.93%	9.16%
Composite Benchmark	-	-17.94%	4.59%	6.08%	9.36%
DE Consv (Fid Funds)	0.50%	-5.96%	-0.53%	0.88%	1.01%
Composite Benchmark	-	-5.26%	-0.42%	0.96%	1.04%
DE Consv (Fid Index)	0.13%	-3.14%	-0.44%	1.18%	1.04%
Composite Benchmark	-	-3.05%	-0.30%	1.33%	1.21%
DE Mod Growth (Fid Funds)	0.87%	-17.10%	2.83%	4.51%	7.18%
Composite Benchmark	-	-17.09%	2.54%	4.49%	7.11%
DE Mod Growth (Fid Index)	0.13%	-17.15%	2.38%	4.25%	6.74%
Composite Benchmark	-	-17.09%	2.54%	4.41%	6.96%

Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE 500 Index	0.11%	-18.20%	7.55%	9.31%	12.41%
DE Fidelity 500 Index BM	-	-18.11%	7.66%	9.42%	12.56%
DE Bank Deposit	0.50%	1.33%	0.57%	0.95%	0.59%
N/A	-	-	-	-	-
DE International Index	0.15%	-15.84%	0.07%	0.76%	4.12%
DE International Index BM	-	-15.86%	0.23%	0.95%	4.45%
DE Intmdt Treasury Index	0.12%	-12.82%	-2.70%	-0.04%	0.53%
DE Intmdt Treasury Index BM	-	-12.58%	-2.56%	0.13%	0.73%
DE Total Market Index	0.11%	-19.60%	6.80%	8.56%	11.92%
DE Total Market index BM	-	-19.53%	6.89%	8.65%	12.03%
DE Stable Value Portfolio	0.53%	-	-	-	-
N/A	-	-	-	-	-

Data Source: Fidelity as of 12.31.2022



APPENDIX



APPENDIX

Period Ending 12.31.22 | Q4 22

Active Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FJACX	0.85%	0.81%	0.67%	0.53%	0.39%	0.26%	0.12%	0.05%	Russell 2000 TR USD
	FVWSX	5.37%	5.03%	4.15%	3.31%	2.44%	1.63%	0.76%	0.31%	Russell 1000 Growth TR USD
	FBLEX	6.07%	5.78%	4.79%	3.81%	2.81%	1.88%	0.88%	0.36%	Russell 1000 Value TR USD
	FNKLX	4.99%	4.73%	3.91%	3.12%	2.30%	1.53%	0.72%	0.29%	Russell 1000 Value TR USD
	FSAEX	1.83%	1.70%	1.41%	1.12%	0.82%	0.55%	0.26%	0.11%	Russell 1000 Growth TR USD
	FGLGX	8.70%	8.21%	6.79%	5.41%	3.98%	2.66%	1.25%	0.51%	Russell 1000 TR USD
	FCGSX	8.98%	8.17%	6.73%	5.35%	3.93%	2.63%	1.23%	0.50%	Russell 1000 Growth TR USD
	FDMLX	2.88%	2.64%	2.18%	1.75%	1.30%	0.88%	0.42%	0.17%	Russell Mid Cap Value TR USD
	FIOOX	2.72%	2.59%	2.13%	1.70%	1.25%	0.84%	0.39%	0.16%	Russell 1000 Value TR USD
	FSBDX	4.86%	4.41%	3.63%	2.89%	2.12%	1.41%	0.65%	0.27%	Russell 1000 Growth TR USD
	FSOPX	2.80%	2.64%	2.18%	1.73%	1.28%	0.85%	0.40%	0.16%	Russell 2000 TR USD
	FIGSX	8.15%	7.43%	6.31%	5.27%	4.18%	3.18%	2.11%	1.55%	MSCI ACWI Ex USA Growth NR USD
	FSTSX	2.21%	2.00%	1.72%	1.44%	1.15%	0.88%	0.58%	0.42%	MSCI World Ex USA SMID Growth NR USD
	FINVX	8.12%	7.67%	6.53%	5.45%	4.34%	3.30%	2.19%	1.60%	MSCI ACWI Ex USA Value NR USD
	FCNSX	3.23%	3.06%	2.60%	2.17%	1.73%	1.32%	0.87%	0.64%	MSCI ACWI Ex USA NR USD
	FSOSX	8.13%	7.51%	6.38%	5.33%	4.24%	3.23%	2.14%	1.57%	MSCI ACWI Ex USA Growth NR USD
	FEMSX	13.54%	12.58%	11.25%	9.84%	8.42%	7.08%	5.63%	4.88%	MSCI EM NR USD
	FHKFX	1.51%	1.39%	1.24%	1.09%	0.93%	0.78%	0.63%	0.55%	MSCI EM NR USD
	FSIGX	0.00%	2.56%	13.24%	18.84%	27.63%	31.55%	30.97%	28.64%	Bloomberg US Agg Bond TR USD
	FTLTX	5.07%	6.04%	6.39%	6.04%	5.67%	4.90%	4.38%	4.34%	Bloomberg US Government Long TR USD
	FYBTX	0.00%	0.04%	0.01%	0.01%	0.01%	0.96%	2.68%	4.05%	Bloomberg US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.00%	0.92%	1.35%	1.35%	1.35%	5.77%	12.76%	16.75%	ICE BofA USD 3M Dep OR CM TR USD
	FCSSX	0.00%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	Bloomberg Commodity TR USD
	FSHNX	0.00%	0.00%	0.55%	0.54%	0.54%	0.54%	0.53%	0.53%	ICE BofA US High Yield TR USD
	FFHCX	0.00%	0.05%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	S&P/LSTA Leveraged Loan TR
	FEDCX	0.00%	0.00%	0.53%	0.53%	0.53%	0.52%	0.52%	0.52%	JPM EMBI Global Diversified TR USD
	FSEDX	0.00%	0.00%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	JPM GBI-EM Global Diversified TR USD
	FSREX	0.00%	0.10%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	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%	0.00%	1.21%	6.03%	13.37%	20.98%	25.17%	BBg US TIPS 0-5 Years
	FSTDY	0.00%	0.90%	0.60%	6.84%	6.36%	2.57%	0.60%	0.59%	BBg US TIPS 5+ Years
	FSTQX	0.00%	0.33%	1.44%	2.01%	2.94%	3.55%	3.92%	3.90%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 12.31.2022



Blend Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FNK LX	5.38%	5.16%	4.24%	3.38%	2.49%	1.66%	0.78%	0.32%	Russell 1000 Value TR USD
	FGLGX	7.88%	7.44%	6.14%	4.89%	3.60%	2.41%	1.13%	0.46%	Russell 1000 TR USD
	FIOOX	14.70%	13.95%	11.49%	9.15%	6.74%	4.50%	2.11%	0.86%	Russell 1000 Value TR USD
	FSBDX	11.29%	10.11%	8.34%	6.63%	4.88%	3.27%	1.53%	0.63%	Russell 1000 Growth TR USD
	FSOPX	3.66%	3.44%	2.84%	2.27%	1.67%	1.12%	0.53%	0.22%	Russell 2000 TR USD
	FHOFX	7.15%	6.52%	5.38%	4.29%	3.16%	2.11%	0.99%	0.41%	Russell 1000 Growth TR USD
	FIGSX	7.15%	6.52%	5.54%	4.63%	3.67%	2.79%	1.85%	1.36%	MSCI ACWI Ex USA Growth NR USD
	FSTSX	2.20%	2.00%	1.73%	1.44%	1.15%	0.88%	0.58%	0.42%	MSCI World Ex USA SMID Growth NR USD
	FINVX	7.13%	6.73%	5.73%	4.78%	3.81%	2.90%	1.92%	1.41%	MSCI ACWI Ex USA Value NR USD
	FCNSX	3.23%	3.06%	2.61%	2.18%	1.73%	1.32%	0.88%	0.64%	MSCI ACWI Ex USA NR USD
	FHLFX	2.99%	2.80%	2.39%	1.99%	1.59%	1.21%	0.80%	0.58%	MSCI ACWI Ex USA NR USD
	FSOSX	7.13%	6.59%	5.60%	4.68%	3.72%	2.83%	1.88%	1.37%	MSCI ACWI Ex USA Growth NR USD
	FEMSX	13.54%	12.59%	11.26%	9.86%	8.43%	7.08%	5.63%	4.87%	MSCI EM NR USD
	FHKFX	1.51%	1.39%	1.25%	1.09%	0.93%	0.79%	0.63%	0.55%	MSCI EM NR USD
	FSIGX	0.00%	0.78%	3.98%	5.67%	8.31%	9.48%	9.30%	8.59%	Bloomberg US Agg Bond TR USD
	FHMFx	0.00%	0.51%	2.61%	3.72%	5.46%	6.24%	6.12%	5.65%	Bloomberg US Corp Bond TR USD
	FHPFX	0.00%	0.54%	2.77%	3.95%	5.80%	6.62%	6.49%	6.00%	Bloomberg US Agg Bond TR USD
	FHNFX	0.00%	0.76%	3.89%	5.53%	8.10%	9.25%	9.07%	8.38%	Bloomberg Government 1-5 Yr TR USD
	FTLTX	5.06%	6.05%	6.40%	6.05%	5.67%	4.90%	4.38%	4.32%	Bloomberg US Government Long TR USD
	FYBTX	0.00%	0.03%	0.03%	0.04%	0.05%	0.99%	2.88%	4.13%	Bloomberg US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.00%	0.32%	0.42%	0.42%	0.42%	1.53%	3.19%	4.19%	ICE BofA USD 3M Dep OR CM TR USD
	FHQFX	0.00%	0.61%	0.91%	0.90%	0.88%	4.22%	9.36%	12.52%	Bloomberg Corp 1 Yr Duration TR USD
	FCSSX	0.00%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	Bloomberg Commodity TR USD
	FSHNX	0.00%	0.00%	0.55%	0.54%	0.54%	0.54%	0.53%	0.54%	ICE BofA US High Yield TR USD
	FFHCX	0.00%	0.05%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	S&P/LSTA Leveraged Loan TR
	FEDCX	0.00%	0.00%	0.53%	0.53%	0.53%	0.52%	0.52%	0.52%	JPM EMBI Global Diversified TR USD
	FSEDX	0.00%	0.00%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	JPM GBI-EM Global Diversified TR USD
	FSREX	0.00%	0.10%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	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%	0.00%	1.21%	6.03%	13.38%	20.98%	25.17%	Bloomberg US TIPS 0-5 Year TR USD
	FSTDx	0.00%	0.90%	0.60%	6.85%	6.37%	2.58%	0.60%	0.58%	Bloomberg Treasury 5+ Yr TR USD
	FSTQX	0.00%	0.33%	1.44%	2.01%	2.94%	3.56%	3.92%	3.91%	Bloomberg Global Aggregate TR USD

Data Source: Fidelity as of 12.31.2022



APPENDIX

Period Ending 12.31.22 | Q4 22

Index Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FCFMX	55.83%	52.24%	44.18%	36.37%	28.30%	20.80%	12.80%	8.59%	DJ US Total Stock Market TR USD
FSGEX	39.13%	36.66%	30.91%	25.44%	19.77%	14.52%	8.91%	5.98%	MSCI ACWI Ex USA NR USD	
FIFZX	0.00%	5.11%	17.89%	23.50%	32.28%	35.02%	34.42%	32.08%	Bloomberg US Agg Bond TR USD	
FTLTX	5.04%	4.89%	4.54%	4.21%	3.86%	3.53%	2.99%	2.96%	Bloomberg US Government Long TR USD	
FHQFX	0.00%	0.00%	0.00%	0.00%	0.00%	6.13%	14.90%	20.21%	Bloomberg 3-6 Mo Tsy	
FSIPX	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%	0.00%	1.20%	6.03%	13.36%	20.97%	25.16%	Bloomberg US TIPS 0-5 Year TR USD	
FSTDY	0.00%	0.00%	0.00%	6.24%	5.77%	2.03%	0.00%	0.00%	Bloomberg Treasury 5+ Yr TR USD	
FSTQX	0.00%	1.09%	2.43%	3.00%	3.92%	4.52%	4.89%	4.88%	Bloomberg Global Aggregate TR USD	

Data Source: Fidelity as of 12.31.2022



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.