

THE STATE OF DELAWARE
1ST QUARTER, 2023

529 PROGRAM
QUARTERLY REVIEW

CAPTRUST
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The State of Delaware

1st Quarter, 2023 Quarterly Review

prepared by:

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Plan Information

Total plan assets as of March 31, 2023, were \$632.9 million. Approximately \$437.9 million (69% of total plan assets) are allocated to an Age-Based option, with approximately \$85.3 million (31% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.

- Active Age-Based – \$312.4 million (49% of total assets)
- Blend Age-Based – \$14.7 million (2% of total assets)
- Index Age-Based – \$110.7 million (18% 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 – 21 out of 31 funds (68%) outperformed their benchmark for the quarter.
- **Blend Age-Based** option – 22 out of 32 funds (66%) 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 first quarter of 2023, a robust market performance in January gave way to stagnant price action in February, with volatility escalating in March due to the regional banking crisis. Fidelity's active managers significantly outperformed their respective benchmarks during this period across US equities, emerging market equities, and fixed income.
- The strong performance in the first quarter was primarily driven by the underlying managers, while asset class underweights detracted from relative returns. Notably, Fidelity's managers, particularly those who lagged during the 2022 market downturn, outperformed their benchmarks on average during the quarter. Fidelity's underweight stance towards US markets continued to weigh on relative performance against its strategic benchmark. However, the decision to cut back on overweights within commodities and inflation-protected securities proved beneficial, with management securing the gains from 2022.
- The portfolio's heightened exposure to long-duration assets positively impacted performance, as far-dated yields declined during the quarter. This distinction continues to be a source of outperformance for the portfolio series compared to its peers, particularly as we approach the end of the Federal Reserve's tightening cycle. Fidelity posits that we are in the late stages of this cycle, with potential for one more rate hike before the Federal Reserve officially announces a pause.
- Regional bank exposure was limited during the first quarter, which helped reduce downside risk as many active managers found themselves overexposed to the sectors continued volatility. Using the 2030 fund as a point of reference, diversified bank exposure was at 5.5% at the end of the quarter, with only .60% of that having direct exposure to regional banks.
- Looking ahead, Fidelity anticipates that the future market landscape may differ from the past, particularly as long-term inflation expectations are unlikely to reach the Federal Reserve's 2.0% target. Fidelity perceives inflation as being more persistent than expected, suggesting that market expectations for long-term inflation rates will need upward adjustments in the coming months. This situation presents an opportunity for a weakening US dollar, which should further boost their positioning for equity market growth outside the US.



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

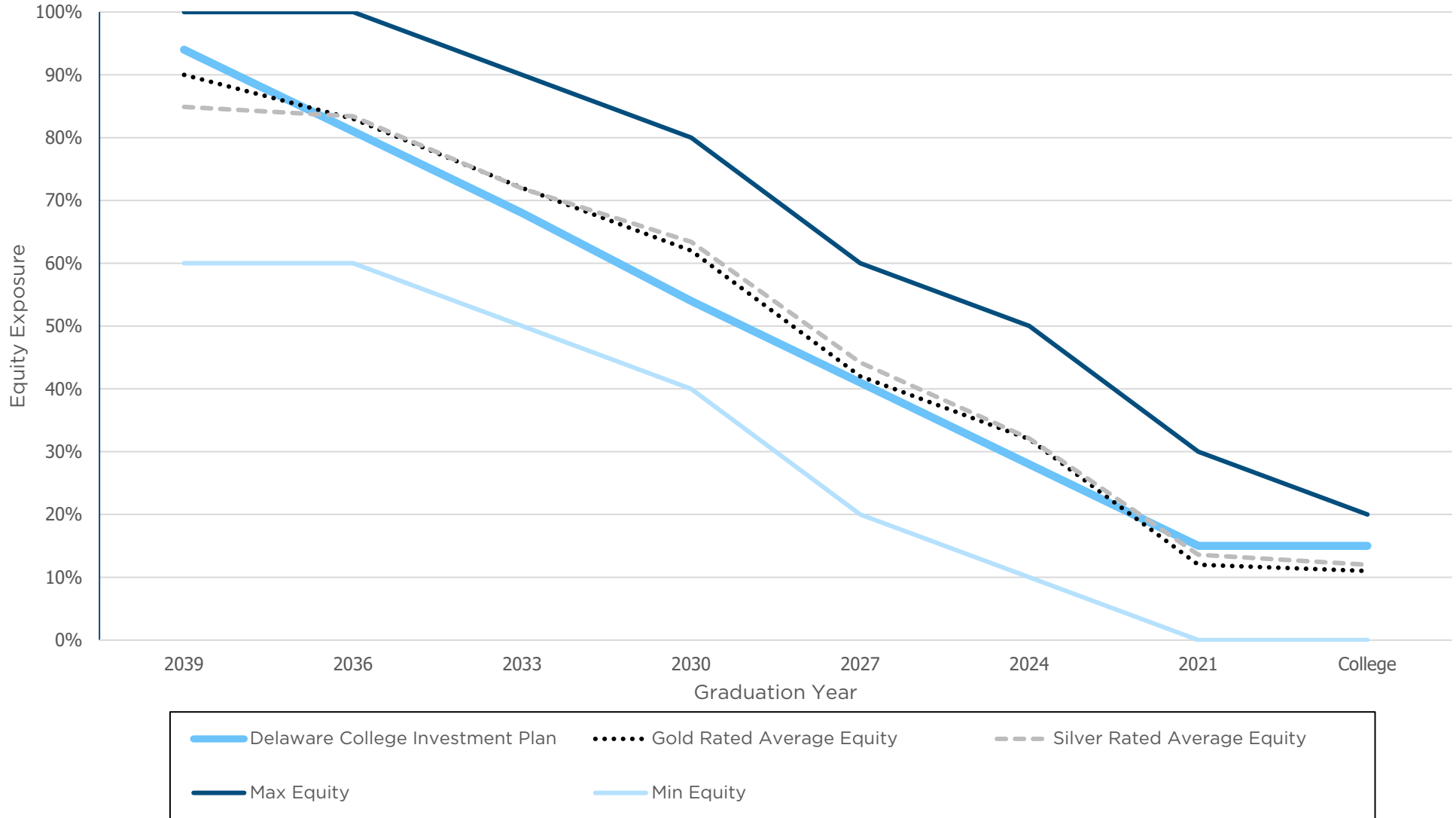
| Gold Rated Average Equity | 90% | 90% | 76% | 69% | 49% | 38% | 18% | 13% |
|---------------------------|------|------|-----|-----|-----|-----|-----|-----|
| Michigan | 80% | 80% | 72% | 68% | 48% | 36% | 15% | 15% |
| Utah - my529 | 100% | 100% | 80% | 70% | 50% | 40% | 20% | 10% |

| 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, versus Gold rated peers, and versus Silver rated peers.
- Fidelity's active management excelled during the quarter, gaining significantly from the overall market's strong rebound across all asset classes. Although the decision to maintain an underweight position in US equities continues to weigh on relative peer performance, both astute stock selection and diversified asset class exposure proved beneficial during the first quarter. Impressively, the degree of active manager outperformance offset the average equity exposure differential compared to peers, which also detracted from performance during the quarter as equity markets surged.
- The bounce back in performance during Q4 of 2022 and Q1 of 2023 is encouraging for actively managed series, as we are continuing to see outperformance for these managers over passive alternatives. As market volatility is expected to remain elevated through the rest of 2023, we believe active management should thrive in this type of market environment, where continued disconnections between price and intrinsic value are more likely to occur.

Blend Age-Based Option Review

- The **Blend Age-Based** option outperformed in all of its age-band versus its Morningstar Target Enrollment peer group, versus Gold rated peers, and versus Silver rated peers. The blend series performed better on average than both the active and passive age-based options, receiving the best of both worlds as passive fixed income and active equity management both positively contributed to its overall return.

Index Age-Based Option Review

- The **Index Age-Based** option outperformed in all of its age-band versus its Morningstar Target Enrollment peer group, versus Gold rated peers, and versus Silver rated peers. Passive performance generally underperformed both active and passive during the 1st quarter, continuing the trend of passive underperforming active that began taking place during 2022.

AGE-BASED ANALYSIS

Period Ending 03.31.23 | Q1 23

| 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 | 84% | 7.07 | 9 | 7.07 | 9 | -6.77 | 31 | 15.68 | 13 | | |
| DE Coll Inv PI Blend 2039 Port | 0.54 | 85% | 7.15 | 5 | 7.15 | 5 | -7.34 | 70 | 15.12 | 38 | | |
| DE Coll Inv PI Index 2039 Port | 0.13 | 86% | 6.88 | 24 | 6.88 | 24 | -7.36 | 71 | 14.54 | 54 | | |
| US 529 Target-Enrollment 2039+ | 0.31 | 86% | 6.36 | | 6.36 | | -7.27 | | 14.17 | | | |
| Gold Rated Peers (2039+) | 0.13 | 92% | 6.71 | | 6.71 | | -7.12 | | | | | |
| Silver Rated Peers (2039+) | 0.34 | 85% | 6.42 | | 6.42 | | -7.03 | | 14.84 | | | |
| DE Coll Inv PI Active 2036 Port | 0.75 | 70% | 6.49 | 10 | 6.49 | 10 | -6.57 | 26 | 14.04 | 14 | 6.57 | 19 |
| DE Coll Inv PI Blend 2036 Port | 0.51 | 70% | 6.62 | 3 | 6.62 | 3 | -7.00 | 65 | 13.48 | 30 | | |
| DE Coll Inv PI Index 2036 Port | 0.13 | 72% | 6.30 | 28 | 6.30 | 28 | -6.99 | 64 | 12.66 | 57 | 6.43 | 38 |
| US 529 Target-Enrollment 2036 | 0.26 | 74% | 5.86 | | 5.86 | | -6.87 | | 12.67 | | | |
| Gold Rated Peers (2036) | 0.12 | 81% | 6.15 | | 6.15 | | -6.97 | | | | | |
| Silver Rated Peers (2036) | 0.28 | 73% | 5.95 | | 5.95 | | -6.67 | | 13.16 | | 6.74 | |
| DE Coll Inv PI Active 2033 Port | 0.72 | 57% | 5.95 | 18 | 5.95 | 18 | -6.72 | 56 | 11.47 | 36 | 5.70 | 25 |
| DE Coll Inv PI Blend 2033 Port | 0.49 | 57% | 6.12 | 6 | 6.12 | 6 | -7.02 | 79 | 10.87 | 58 | | |
| DE Coll Inv PI Index 2033 Port | 0.13 | 59% | 5.89 | 24 | 5.89 | 24 | -6.92 | 69 | 10.08 | 76 | 5.63 | 44 |
| US 529 Target-Enrollment 2033 | 0.27 | 63% | 5.37 | | 5.37 | | -6.59 | | 10.53 | | | |
| Gold Rated Peers (2033) | 0.12 | 69% | 5.75 | | 5.75 | | -6.40 | | | | | |
| Silver Rated Peers (2033) | 0.29 | 63% | 5.58 | | 5.58 | | -6.47 | | 11.48 | | 6.06 | |
| DE Coll Inv PI Active 2030 Port | 0.69 | 44% | 5.31 | 27 | 5.31 | 27 | -6.42 | 55 | 9.07 | 54 | 4.89 | 34 |
| DE Coll Inv PI Blend 2030 Port | 0.46 | 44% | 5.36 | 13 | 5.36 | 13 | -6.65 | 75 | 8.53 | 61 | | |
| DE Coll Inv PI Index 2030 Port | 0.13 | 46% | 5.26 | 35 | 5.26 | 35 | -6.41 | 53 | 7.85 | 75 | 4.88 | 46 |
| US 529 Target-Enrollment 2030 | 0.25 | 51% | 4.85 | | 4.85 | | -6.15 | | 9.00 | | | |
| Gold Rated Peers (2030) | 0.12 | 55% | 5.16 | | 5.16 | | -5.97 | | | | | |
| Silver Rated Peers (2030) | 0.28 | 50% | 5.04 | | 5.04 | | -6.19 | | 10.05 | | 5.31 | |

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AGE-BASED ANALYSIS

Period Ending 03.31.23 | Q1 23

| 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% | 4.51 | 25 | 4.51 | 25 | -5.44 | 56 | 6.99 | 46 | 4.15 | 40 |
| DE Coll Inv PI Blend 2027 Port | 0.58 | 32% | 4.56 | 48 | 4.56 | 14 | -5.67 | 66 | 6.48 | 54 | | |
| DE Coll Inv PI Index 2027 Port | 0.13 | 33% | 4.51 | 23 | 4.51 | 23 | -5.28 | 43 | 5.86 | 72 | 4.20 | 37 |
| US 529 Target-Enrollment 2027 | 0.26 | 36% | 4.10 | | 4.10 | | -5.28 | | 6.73 | | | |
| Gold Rated Peers (2027) | 0.12 | 39% | 4.40 | | 4.40 | | -5.19 | | | | | |
| Silver Rated Peers (2027) | 0.28 | 35% | 4.24 | | 4.24 | | -5.46 | | 7.69 | | 4.51 | |
| DE Coll Inv PI Active 2024 Port | 0.59 | 19% | 3.64 | 23 | 3.64 | 23 | -4.34 | 67 | 5.10 | 51 | 3.46 | 50 |
| DE Coll Inv PI Blend 2024 Port | 0.39 | 19% | 3.67 | 15 | 3.67 | 15 | -4.50 | 76 | 4.59 | 59 | | |
| DE Coll Inv PI Index 2024 Port | 0.13 | 20% | 3.65 | 21 | 3.65 | 21 | -3.97 | 46 | 4.08 | 75 | 3.57 | 28 |
| US 529 Target-Enrollment 2024 | 0.21 | 21% | 3.21 | | 3.21 | | -4.02 | | 5.02 | | | |
| Gold Rated Peers (2024) | 0.11 | 24% | 3.27 | | 3.27 | | -3.57 | | | | | |
| Silver Rated Peers (2024) | 0.23 | 20% | 3.08 | | 3.08 | | -3.71 | | 6.06 | | 3.90 | |
| DE Coll Inv PI Active Coll Port | 0.55 | 13% | 3.20 | 22 | 3.20 | 22 | -3.37 | 75 | 2.08 | 36 | 2.23 | 56 |
| DE Coll Inv PI Blend Coll Port | 0.36 | 13% | 3.26 | 9 | 3.26 | 9 | -3.42 | 80 | 1.75 | 54 | | |
| DE Coll Inv PI Index Coll Port | 0.13 | 14% | 3.21 | 20 | 3.21 | 20 | -2.90 | 57 | 1.41 | 72 | 2.39 | 35 |
| US 529 Target-Enrollment College | 0.20 | 14% | 2.59 | | 2.59 | | -2.35 | | 1.89 | | | |
| Gold Rated Peers (College) | 0.11 | 12% | 2.58 | | 2.58 | | -1.85 | | | | | |
| Silver Rated Peers (College) | 0.22 | 14% | 2.64 | | 2.64 | | -2.33 | | 2.88 | | 2.81 | |

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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 Q1, with each age-band averaging outperformance of +0.43% versus the composite benchmark.
- 68% of underlying funds (21 of 31) outperformed their respective benchmarks for Q1 2023, with all funds averaging outperformance of +0.14% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity® Series Small Cap Blue Chip Growth Fund, which has an average weighting of 2.77% in each age-band and outperformed its benchmark by 5.57%.
- The most substantial weighted underperformance came from Fidelity® Series Opportunistic Insights Fund, which has an average weighting of 2.99% in each age-band and underperformed its benchmark by -5.43%.

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 Q1, with each age-band averaging outperformance of +0.82% versus the composite benchmark.
- 66% of underlying funds (21 of 32) outperformed their respective benchmarks for Q1 2023, with all funds averaging outperformance of +0.19% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity® Series Small Cap Blue Chip Growth Fund, which has an average weighting of 4.25% in each age-band and outperformed its benchmark by 6.19%.
- The most substantial weighted underperformance came from Fidelity® Series Value Discovery Fund, which has an average weighting of 2.85% in each age-band and underperformed its benchmark by -3.16%.

Index Age-Based Option Review

- The **Index Age-Based** underlying mutual fund composite outperformed the composite benchmark in 7 out of 7 age-bands for Q1, with each age-band averaging underperformance of 0.01% versus the composite benchmark.
- 78% of underlying funds (7 of 9) outperformed their respective benchmarks for Q1 2023, with all funds averaging essentially the same performance as their respective benchmarks.



BENCHMARK ANALYSIS

Period Ending 03.31.23 | Q1 23

| 2039 | QTR | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|-------------------------|------|----------|----------|----------|-----------|
| Active Age-Based Option | 7.67 | -6.48 | 15.79 | 7.38 | 8.34 |
| Active Benchmark | 7.24 | -8.71 | 13.18 | 6.02 | 7.78 |
| Blend Age-Based Option | 7.78 | -6.65 | 15.16 | 6.53 | 7.35 |
| Blend Benchmark | 6.71 | -8.43 | 13.14 | 5.79 | 7.57 |
| Index Age-Based Option | 7.16 | -7.33 | 14.43 | 6.80 | 8.30 |
| Index Benchmark | 7.07 | -7.73 | 14.35 | 6.80 | 8.29 |

| 2036 | QTR | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|-------------------------|------|----------|----------|----------|-----------|
| Active Age-Based Option | 7.29 | -6.51 | 14.56 | 6.94 | 7.78 |
| Active Benchmark | 6.85 | -8.54 | 12.05 | 5.64 | 7.24 |
| Blend Age-Based Option | 7.36 | -6.63 | 13.88 | 6.10 | 6.80 |
| Blend Benchmark | 6.38 | -8.31 | 12.00 | 5.44 | 7.05 |
| Index Age-Based Option | 6.87 | -7.18 | 13.12 | 6.36 | 7.79 |
| Index Benchmark | 6.77 | -7.55 | 13.05 | 6.35 | 7.78 |

| 2033 | QTR | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|-------------------------|------|----------|----------|----------|-----------|
| Active Age-Based Option | 6.69 | -6.30 | 12.09 | 6.03 | 6.82 |
| Active Benchmark | 6.25 | -8.09 | 9.72 | 4.81 | 6.27 |
| Blend Age-Based Option | 6.70 | -6.37 | 11.34 | 5.18 | 5.80 |
| Blend Benchmark | 5.88 | -7.90 | 9.67 | 4.65 | 6.12 |
| Index Age-Based Option | 6.31 | -6.88 | 10.63 | 5.51 | 6.81 |
| Index Benchmark | 6.21 | -7.19 | 10.60 | 5.51 | 6.80 |

| 2030 | QTR | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|-------------------------|------|----------|----------|----------|-----------|
| Active Age-Based Option | 6.17 | -6.40 | 9.82 | 5.20 | 5.81 |
| Active Benchmark | 5.66 | -7.65 | 7.69 | 4.12 | 5.29 |
| Blend Age-Based Option | 6.09 | -6.29 | 9.09 | 4.41 | 4.83 |
| Blend Benchmark | 5.39 | -7.49 | 7.66 | 4.00 | 5.17 |
| Index Age-Based Option | 5.85 | -6.88 | 8.51 | 4.79 | 5.83 |
| Index Benchmark | 5.75 | -7.14 | 8.49 | 4.79 | 5.82 |

Data Source: DE CIP-Fidelity as of 03.31.2023; Morningstar source material as of 03.31.2023. If any of the above information differs from these updated sources, the source document supersedes the above listing.



BENCHMARK ANALYSIS

Period Ending 03.31.23 | Q1 23

| 2027 | QTR | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|-------------------------|------|----------|----------|----------|-----------|
| Active Age-Based Option | 5.50 | -5.89 | 7.36 | 4.22 | 4.75 |
| Active Benchmark | 5.00 | -6.89 | 5.41 | 3.23 | 4.24 |
| Blend Age-Based Option | 5.49 | -6.28 | 6.62 | 3.45 | 3.77 |
| Blend Benchmark | 4.82 | -6.78 | 5.40 | 3.16 | 4.15 |
| Index Age-Based Option | 5.23 | -6.29 | 6.13 | 3.88 | 4.78 |
| Index Benchmark | 5.13 | -6.50 | 6.13 | 3.88 | 4.77 |

| 2024 | QTR | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|-------------------------|------|----------|----------|----------|-----------|
| Active Age-Based Option | 4.65 | -4.69 | 5.14 | 3.20 | 3.66 |
| Active Benchmark | 4.23 | -5.58 | 3.45 | 2.37 | 3.19 |
| Blend Age-Based Option | 4.84 | -5.92 | 4.43 | 2.46 | 2.69 |
| Blend Benchmark | 4.13 | -5.51 | 3.44 | 2.27 | 3.10 |
| Index Age-Based Option | 4.45 | -4.99 | 4.07 | 2.99 | 3.72 |
| Index Benchmark | 4.36 | -5.14 | 4.09 | 2.99 | 3.72 |

| College | QTR | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|-------------------------|------|----------|----------|----------|-----------|
| Active Age-Based Option | 3.72 | -3.41 | 2.79 | 2.12 | 2.44 |
| Active Benchmark | 3.38 | -4.08 | 1.48 | 1.48 | 2.05 |
| Blend Age-Based Option | 4.09 | -5.45 | 2.20 | 1.42 | 1.52 |
| Blend Benchmark | 3.36 | -4.04 | 1.47 | 1.34 | 1.93 |
| Index Age-Based Option | 3.60 | -3.58 | 2.02 | 2.08 | 2.58 |
| Index Benchmark | 3.53 | -3.68 | 2.05 | 2.08 | 2.57 |

Data Source: DE CIP-Fidelity as of 03.31.2023; Morningstar source material as of 03.31.2023. If any of the above information differs from these updated sources, the source document supersedes the above listing.



BENCHMARK ANALYSIS

Period Ending 03.31.23 | Q1 23

| Static Portfolio | Net Expense | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|----------------------------------|--------------|--------------|--------------|-------------|-------------|
| DE Agrsv Gro (Fid Funds) | 0.95% | -5.97 | 17.16 | 7.78 | 9.43 |
| Composite Benchmark | - | -7.10 | 16.09 | 7.82 | 9.29 |
| DE Agrsv Gro (Fid Index) | 0.13% | -6.86 | 15.95 | 7.58 | 9.01 |
| Composite Benchmark | - | -7.10 | 16.09 | 7.75 | 9.18 |
| DE Consvr (Fid Funds) | 0.47% | -1.48 | 0.14 | 1.45 | 1.22 |
| Composite Benchmark | - | -1.01 | -0.41 | 1.48 | 1.25 |
| DE Consvr (Fid Index) | 0.13% | -1.11 | -0.60 | 1.31 | 1.08 |
| Composite Benchmark | - | -1.01 | -0.41 | 1.48 | 1.25 |
| DE Mod Growth (Fid Funds) | 0.84% | -6.19 | 11.31 | 5.94 | 7.20 |
| Composite Benchmark | - | -6.84 | 10.07 | 5.93 | 7.09 |
| DE Mod Growth (Fid Index) | 0.13% | -6.73 | 9.88 | 5.70 | 6.74 |
| Composite Benchmark | - | -6.84 | 10.07 | 5.86 | 6.93 |

| Individual Portfolio | Net Expense | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| DE 500 Index | 0.11% | -7.84 | 18.48 | 11.07 | 12.10 |
| DE Fidelity 500 Index BM | - | -7.73 | 18.60 | 11.19 | 12.24 |
| DE Bank Deposit | 0.50% | 2.29 | 0.82 | 1.10 | 0.69 |
| N/A | - | - | - | - | - |
| DE International Index | 0.15% | -4.05 | 11.91 | 2.39 | 4.40 |
| DE International Index BM | - | -4.91 | 11.97 | 2.64 | 4.62 |
| DE Intmdt Treasury Index | 0.12% | -4.06 | -4.35 | 0.96 | 0.85 |
| DE Intmdt Treasury Index BM | - | -4.05 | -4.22 | 1.07 | 1.03 |
| DE Total Market Index | 0.11% | -8.85 | 18.24 | 10.22 | 11.53 |
| DE Total Market index BM | - | -8.77 | 18.34 | 10.32 | 11.64 |
| DE Stable Value Portfolio | 0.53% | 2.60 | - | - | - |
| Fid Education Income Comp | - | -0.58 | - | - | - |

Data Source: Fidelity as of 03.31.2023



APPENDIX



| Active Age-Based Option | Ticker | 2039 | 2036 | 2033 | 2030 | 2027 | 2024 | 2021 | College | Benchmark |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--|
| | FJACX | 0.81% | 0.75% | 0.62% | 0.49% | 0.36% | 0.24% | 0.11% | 0.05% | Russell 2000 TR USD |
| | FVWSX | 5.67% | 5.21% | 4.31% | 3.42% | 2.52% | 1.68% | 0.76% | 0.34% | Russell 1000 Growth TR USD |
| | FBLEX | 6.11% | 5.62% | 4.63% | 3.67% | 2.69% | 1.79% | 0.81% | 0.37% | Russell 1000 Value TR USD |
| | FNKLX | 5.42% | 4.98% | 4.10% | 3.25% | 2.37% | 1.56% | 0.70% | 0.33% | Russell 1000 Value TR USD |
| | FSAEX | 1.86% | 1.71% | 1.41% | 1.12% | 0.83% | 0.55% | 0.25% | 0.12% | Russell 1000 Growth TR USD |
| | FGLGX | 8.88% | 8.16% | 6.73% | 5.34% | 3.93% | 2.61% | 1.19% | 0.53% | Russell 1000 TR USD |
| | FCGSX | 9.71% | 8.91% | 7.37% | 5.86% | 4.32% | 2.85% | 1.26% | 0.56% | Russell 1000 Growth TR USD |
| | FDMLX | 1.98% | 1.82% | 1.51% | 1.21% | 0.90% | 0.61% | 0.28% | 0.12% | Russell Mid Cap Value TR USD |
| | FIOOX | 2.72% | 2.50% | 2.07% | 1.64% | 1.21% | 0.81% | 0.37% | 0.17% | Russell 1000 Value TR USD |
| | FSBDX | 5.27% | 4.84% | 4.00% | 3.18% | 2.35% | 1.56% | 0.68% | 0.31% | Russell 1000 Growth TR USD |
| | FSOPX | 2.69% | 2.47% | 2.04% | 1.62% | 1.20% | 0.80% | 0.36% | 0.17% | Russell 2000 TR USD |
| | FIGSX | 8.15% | 7.51% | 6.45% | 5.49% | 4.39% | 3.37% | 2.26% | 1.77% | MSCI ACWI Ex USA Growth NR USD |
| | FSTSX | 2.21% | 2.05% | 1.76% | 1.47% | 1.18% | 0.91% | 0.61% | 0.47% | MSCI World Ex USA SMID Growth NR USD |
| | FINVX | 8.15% | 7.52% | 6.44% | 5.30% | 4.26% | 3.29% | 2.23% | 1.76% | MSCI ACWI Ex USA Value NR USD |
| | FCNSX | 3.07% | 2.82% | 2.42% | 2.04% | 1.64% | 1.26% | 0.84% | 0.66% | MSCI ACWI Ex USA NR USD |
| | FSOSX | 8.18% | 7.54% | 6.47% | 5.41% | 4.33% | 3.32% | 2.23% | 1.75% | MSCI ACWI Ex USA Growth NR USD |
| | FEMSX | 12.18% | 11.04% | 10.09% | 8.82% | 7.54% | 6.27% | 4.94% | 4.30% | MSCI EM NR USD |
| | FHKFX | 1.84% | 1.81% | 1.42% | 1.23% | 1.04% | 0.88% | 0.69% | 0.65% | MSCI EM NR USD |
| | FSIGX | 0.00% | 4.99% | 15.58% | 20.78% | 29.51% | 33.00% | 32.15% | 30.31% | Bloomberg US Agg Bond TR USD |
| | FTLTX | 5.16% | 5.51% | 5.80% | 5.47% | 5.13% | 4.41% | 3.94% | 3.95% | Bloomberg US Government Long TR USD |
| | FYBTX | 0.00% | 0.02% | 0.02% | 0.02% | 0.01% | 0.94% | 2.61% | 3.88% | Bloomberg US Govt/Credit 1-3 Yr TR USD |
| | FGNXX | 0.00% | 0.03% | 0.35% | 0.36% | 0.37% | 5.27% | 12.32% | 15.43% | ICE BofA USD 3M Dep OR CM TR USD |
| | FCSSX | 0.00% | 0.73% | 0.73% | 0.73% | 0.73% | 0.73% | 0.73% | 0.73% | Bloomberg Commodity TR USD |
| | FSHNX | 0.00% | 0.00% | 0.53% | 0.53% | 0.53% | 0.53% | 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% | 0.51% | 0.51% | 0.51% | 0.51% | 0.51% | 0.51% | JPM EMBI Global Diversified TR USD |
| | FSEDX | 0.00% | 0.00% | 0.18% | 0.18% | 0.17% | 0.18% | 0.18% | 0.18% | JPM GBI-EM Global Diversified TR USD |
| | FSREX | 0.00% | 0.10% | 0.18% | 0.18% | 0.18% | 0.18% | 0.18% | 0.18% | 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% | 1.38% | 6.50% | 13.72% | 21.40% | 24.97% | BBg US TIPS 0-5 Years |
| | FSTDX | 0.00% | 0.92% | 0.62% | 7.08% | 6.09% | 2.31% | 0.61% | 0.61% | BBg US TIPS 5+ Years |
| | FSTQX | 0.00% | 0.45% | 1.57% | 2.11% | 3.04% | 3.68% | 4.03% | 4.03% | BBG ATI, xUSxEM RICC,USH |

Data Source: Fidelity as of 03.31.2023



**Blend Age-
Based Option**

| Ticker | 2039 | 2036 | 2033 | 2030 | 2027 | 2024 | 2021 | College | Benchmark |
|--------|--------|--------|--------|-------|-------|--------|--------|---------|--|
| FNKLX | 5.44% | 4.99% | 4.11% | 3.22% | 2.38% | 1.58% | 0.72% | 0.33% | Russell 1000 Value TR USD |
| FGLGX | 8.05% | 7.39% | 6.09% | 4.80% | 3.55% | 2.36% | 1.07% | 0.49% | Russell 1000 TR USD |
| FIOOX | 14.90% | 13.68% | 11.29% | 8.96% | 6.59% | 4.32% | 1.96% | 0.90% | Russell 1000 Value TR USD |
| FSBDX | 11.72% | 10.77% | 8.91% | 7.09% | 5.24% | 3.51% | 1.56% | 0.70% | Russell 1000 Growth TR USD |
| FSOPX | 3.53% | 3.24% | 2.66% | 2.09% | 1.55% | 1.03% | 0.47% | 0.22% | Russell 2000 TR USD |
| FHOFX | 7.40% | 6.80% | 5.63% | 4.59% | 3.37% | 2.24% | 0.99% | 0.44% | Russell 1000 Growth TR USD |
| FSSLX | 0.09% | 0.09% | 0.07% | 0.06% | 0.04% | 0.03% | 0.01% | 0.01% | MSCI ACWI Ex USA Growth NR USD |
| FIGSX | 7.18% | 6.59% | 5.75% | 4.81% | 3.85% | 2.96% | 1.99% | 1.56% | MSCI ACWI Ex USA Growth NR USD |
| FSTSX | 2.21% | 2.04% | 1.75% | 1.47% | 1.18% | 0.90% | 0.61% | 0.48% | MSCI World Ex USA SMID Growth NR USD |
| FINVX | 7.15% | 6.60% | 5.57% | 4.67% | 3.75% | 2.89% | 1.97% | 1.56% | MSCI ACWI Ex USA Value NR USD |
| FCNSX | 3.08% | 2.81% | 2.44% | 2.04% | 1.64% | 1.26% | 0.84% | 0.66% | MSCI ACWI Ex USA NR USD |
| FHLFX | 2.99% | 2.74% | 2.35% | 1.97% | 1.58% | 1.21% | 0.81% | 0.64% | MSCI ACWI Ex USA NR USD |
| FSOSX | 7.23% | 6.61% | 5.67% | 4.74% | 3.80% | 2.92% | 1.97% | 1.56% | MSCI ACWI Ex USA Growth NR USD |
| FEMSX | 11.68% | 11.11% | 10.01% | 8.73% | 7.50% | 6.06% | 4.84% | 4.18% | MSCI EM NR USD |
| FHKFX | 2.34% | 1.74% | 1.49% | 1.33% | 1.06% | 1.08% | 0.79% | 0.77% | MSCI EM NR USD |
| FSIGX | 0.00% | 1.50% | 4.68% | 6.24% | 8.86% | 9.91% | 9.65% | 9.10% | Bloomberg US Agg Bond TR USD |
| FHMFY | 0.00% | 0.99% | 3.10% | 4.14% | 5.88% | 6.57% | 6.40% | 6.04% | Morningstar US Corp Bd TR USD |
| FHPFX | 0.00% | 1.03% | 3.21% | 4.28% | 6.08% | 6.80% | 6.62% | 6.24% | Bloomberg US Agg Bond TR USD |
| FHNFX | 0.00% | 1.47% | 4.58% | 6.10% | 8.67% | 9.70% | 9.44% | 8.90% | Morningstar US Trsy Bd TR USD |
| FTLTX | 5.02% | 5.51% | 5.80% | 5.47% | 5.13% | 4.41% | 3.95% | 3.95% | Bloomberg US Government Long TR USD |
| FYBTX | 0.00% | 0.02% | 0.05% | 0.07% | 0.07% | 1.00% | 2.83% | 3.87% | Bloomberg US Govt/Credit 1-3 Yr TR USD |
| FGNXX | 0.00% | 0.02% | 0.10% | 0.09% | 0.09% | 1.37% | 3.08% | 3.87% | ICE BofA USD 3M Dep OR CM TR USD |
| FHQFX | 0.00% | 0.02% | 0.23% | 0.23% | 0.22% | 3.84% | 9.03% | 11.57% | Bloomberg Govt/Corp 1 Yr Duration TR USD |
| FCSSX | 0.00% | 0.73% | 0.74% | 0.73% | 0.73% | 0.73% | 0.74% | 0.74% | Bloomberg Commodity TR USD |
| FSHNX | 0.00% | 0.00% | 0.53% | 0.53% | 0.53% | 0.53% | 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% | Morningstar LSTA US LL B TR USD |
| FEDCX | 0.00% | 0.00% | 0.51% | 0.50% | 0.50% | 0.51% | 0.51% | 0.51% | JPM EMBI Global Diversified TR USD |
| FSEDX | 0.00% | 0.00% | 0.17% | 0.17% | 0.17% | 0.17% | 0.18% | 0.18% | JPM GBI-EM Global Diversified TR USD |
| FSREX | 0.00% | 0.10% | 0.19% | 0.18% | 0.18% | 0.18% | 0.18% | 0.18% | S&P United States REIT TR USD |
| FSTZX | 0.00% | 0.00% | 0.00% | 1.38% | 6.49% | 13.72% | 21.39% | 24.97% | Morningstar US TIPS TR USD |
| FSTDY | 0.00% | 0.93% | 0.60% | 7.07% | 6.10% | 2.32% | 0.61% | 0.61% | Morningstar US TIPS TR USD |
| FSTQX | 0.00% | 0.46% | 1.59% | 2.12% | 3.04% | 3.68% | 4.03% | 4.03% | Morningstar Gbl Core Bd GR Hdg USD |

Data Source: Fidelity as of 03.31.2023



| Index Age- Based Option | Ticker | 2039 | 2036 | 2033 | 2030 | 2027 | 2024 | 2021 | College | Benchmark |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|-------------------------------------|
| | FCFMX | 57.00% | 52.74% | 44.66% | 36.69% | 28.61% | 20.98% | 12.73% | 9.02% | 9.02% |
| FSGEX | 37.90% | 35.06% | 29.69% | 24.39% | 19.01% | 13.94% | 8.48% | 5.99% | 5.99% | MSCI ACWI Ex USA NR USD |
| FIFZX | 0.00% | 6.05% | 18.47% | 23.67% | 32.41% | 34.81% | 33.96% | 32.12% | 32.12% | Bloomberg US Agg Bond TR USD |
| FTLTX | 5.10% | 4.93% | 4.59% | 4.25% | 3.88% | 3.54% | 3.05% | 3.06% | 3.06% | Bloomberg US Government Long TR USD |
| FHQFX | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 6.50% | 15.23% | 19.67% | 19.67% | 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% | 0.00% | 1.37% | 6.45% | 13.72% | 21.40% | 24.97% | 24.97% | Bloomberg US TIPS 0-5 Year TR USD |
| FSTDY | 0.00% | 0.00% | 0.00% | 6.47% | 5.53% | 1.74% | 0.00% | 0.00% | 0.00% | Bloomberg Treasury 5+ Yr TR USD |
| FSTQX | 0.00% | 1.20% | 2.55% | 3.10% | 4.04% | 4.66% | 5.00% | 5.01% | 5.01% | Bloomberg Global Aggregate TR USD |

Data Source: Fidelity as of 03.31.2023



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. |

