

THE STATE OF DELAWARE
2ND QUARTER, 2023

529 PROGRAM
QUARTERLY REVIEW

CAPTRUST
40 Wall Street, 56th Floor
New York, NY 10005



The State of Delaware

2nd Quarter, 2023 Quarterly Review

prepared by:

Earle Allen, MBA, CEBS®
Principal | Financial Advisor

Section 1
EXECUTIVE SUMMARY

Section 2
AGE-BASED ANALYSIS

Section 3
BENCHMARK ANALYSIS

Appendix

Plan Information

Total plan assets as of June 30, 2023, were \$650.4 million. Approximately \$437.9 million (68% of total plan assets) are allocated to an Age-Based option, with approximately \$207.2 million (32% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.

- Active Age-Based – \$313.1 million (48% of total assets)
- Blend Age-Based – \$16.1 million (3% of total assets)
- Index Age-Based – \$114.0 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 – 22 out of 31 funds (69%) outperformed their benchmark for the quarter.
- **Blend Age-Based** option – 24 out of 32 funds (75%) outperformed their benchmark for the quarter.
- **Index Age-Based** option – 4 out of 8 funds (50%) outperformed their benchmark for the quarter.



Portfolio Positioning Review

- During the second quarter of 2023, domestic equities had strong absolute returns as higher-than-expected corporate earnings contributed to optimism for a soft-landing scenario. Fidelity's underlying active US equity managers had mixed performance, with 6 out of 11 contributing alpha over their sub-asset benchmarks.
- Within U.S. equities, growth-oriented sectors (information technology, communication services and consumer discretionary) were the top performing sectors during the quarter. Notable laggards included utilities, energy, and consumer staples. The glidepaths tactical overweight to commodities and underweight to US equities detracted during the quarter.
- Shifts in sub-asset class exposure YTD have been beneficial within non-US equities, as management continues to reduce emerging market exposure following a lack of follow through in Chinese markets after last year's reopening trade. Emerging market exposure has been reduced by approximately 100 bps YTD. Fidelity believes dislocations in market value exist as global central banks continue to become desynchronized, which further increases opportunities in non-US developed markets.
- Fixed income markets are appearing more attractive, and Fidelity increased their active positioning in investment grade credit during the quarter. Bonds are offering more attractive value than they have in recent years, particularly if economic activity weakens. Given their view that rates will be higher for longer, Fidelity believes there is still ample opportunity to wait for a clearer picture from the Fed in terms of future expected changes in the interest rate market to guide their positioning.
- Longer term inflation expectations continue to price in a goldilocks scenario where a recession is avoided, though conflicting dynamics may complicate this. Current economic policy serves as an upward risk to further inflationary pressures through heightened spending, and a general decline in globalization may keep prices elevated. While technological progress remains deflationary, the market continues to underweight the potentially stickier inflation expectations.

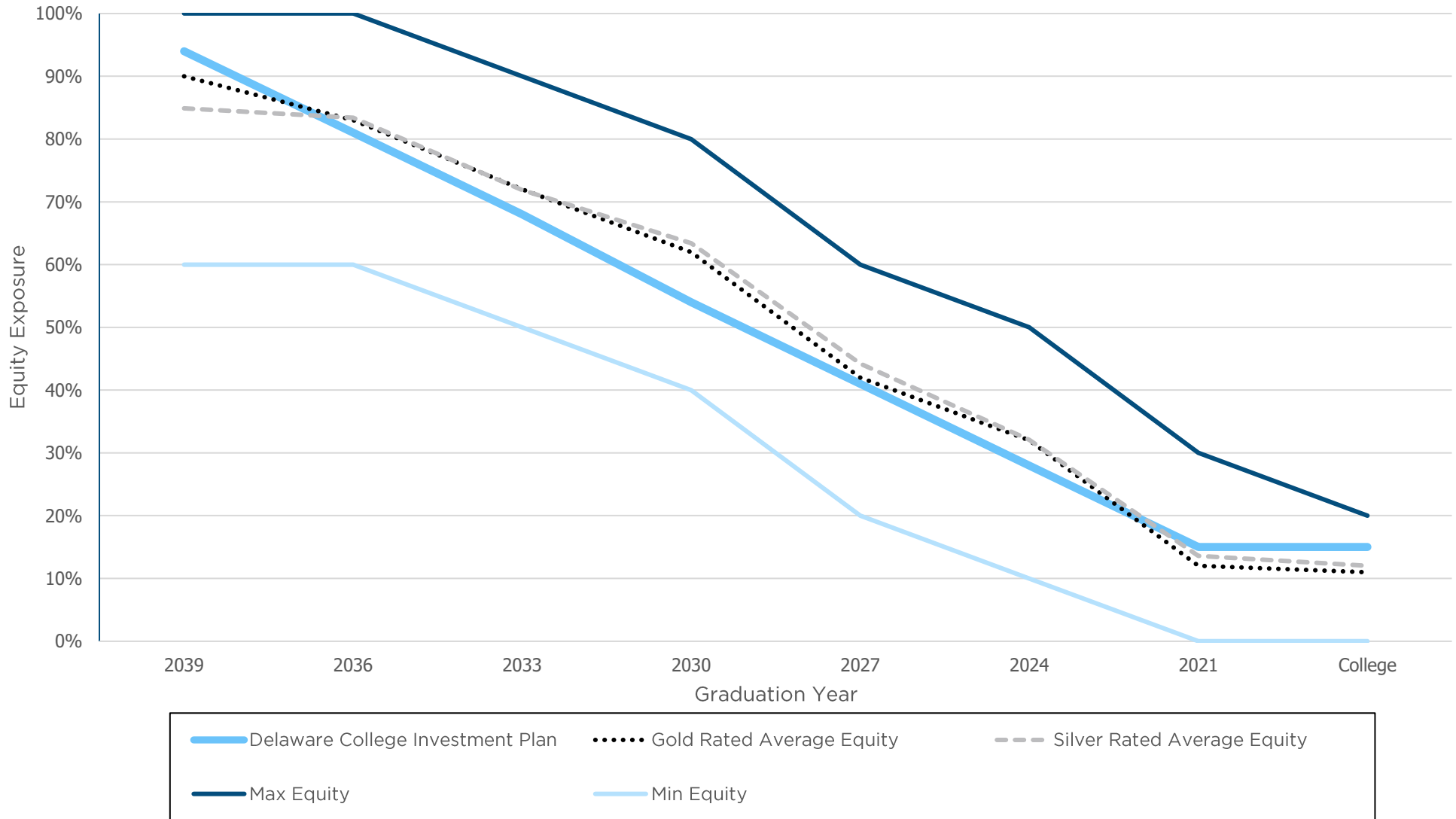


Fund Series	2039	2036	2033	2030	2027	2024	2021	College
Delaware College Investment Plan	94%	81%	68%	54%	41%	28%	15%	15%
Gold Rated Average Equity	90%	90%	76%	69%	49%	38%	18%	13%
Michigan	80%	80%	72%	68%	48%	36%	15%	15%
Utah - my529	100%	100%	80%	70%	50%	40%	20%	10%
Silver Rated Average Equity	88%	83%	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



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.



Active Age-Based Option Review

- The **Active Age-Based** option outperformed in 1 out of 8 age-bands versus its Morningstar Target Enrollment peer group.
- While absolute performance was strong, peer relative performance lagged primarily due to differences in domestic equity exposure. While underlying active management was beneficial in US fixed income, emerging markets, and developed markets, it was not enough to offset the asset allocation impact of being underweight US equities. Fidelity continues to express their view that US valuations are too optimistic about avoiding a recession. They continue to see the fight against inflation as being more difficult than currently priced in by the market.
- Fidelity's asset allocation remains differentiated versus peers, and while benchmark relative performance remains favorable, peer relative continues to lag as US equities soar. 2022 was a strong year for helping protect on the downside, but the market's strong US equity rally in 2023 is negatively widening that performance gap. The 3-year timeframe for the active portfolios has mixed performance, with only 3 of 7 active portfolios placing in the top half of Morningstar rankings. Over the 10-year timeframe, all the active Fidelity funds with relevant history rank in the top 40% of the peer group, which does help provide confidence for Fidelity's ability to outperform over the long-term.

Blend Age-Based Option Review

- The **Blend Age-Based** option outperformed in 1 out of 8 age-bands versus its Morningstar Target Enrollment peer group. 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 2 out of 8 age-bands versus its Morningstar Target Enrollment peer group. 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 06.30.23 | Q2 23

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 2042 Port	0.85	94%	7.91	-	13.45	-	-	-	-	-	-	-	-	-
DE Coll Inv PI Blend 2042 Port	0.60	94%	7.91	-	13.45	-	-	-	-	-	-	-	-	-
DE Coll Inv PI Index 2042 Port	0.14	94%	7.84	-	13.25	-	-	-	-	-	-	-	-	-
US 529 Target-Enrollment 2039+	0.31	86%	5.17	-	11.92	-	13.98	-	9.50	-	-	-	-	-
Gold Rated Peers (2039+)	0.13	92%	5.82	-	12.93	-	15.32	-	-	-	-	-	-	-
Silver Rated Peers (2039+)	0.34	85%	5.23	-	11.99	-	14.07	-	9.98	-	7.94	-	-	-
DE Coll Inv PI Active 2039 Port	0.78	82%	5.03	51	12.46	37	15.10	26	10.56	25	-	-	-	-
DE Coll Inv PI Blend 2039 Port	0.54	83%	5.00	59	12.51	32	14.77	38	10.15	33	-	-	-	-
DE Coll Inv PI Index 2039 Port	0.13	85%	5.10	47	12.33	48	14.17	50	9.71	52	-	-	-	-
US 529 Target-Enrollment 2039+	0.31	86%	5.17	-	11.92	-	13.98	-	9.50	-	-	-	-	-
Gold Rated Peers (2039+)	0.13	92%	5.82	-	12.93	-	15.32	-	-	-	-	-	-	-
Silver Rated Peers (2039+)	0.34	85%	5.23	-	11.99	-	14.07	-	9.98	-	7.94	-	-	-
DE Coll Inv PI Active 2036 Port	0.75	68%	4.10	65	10.85	36	12.54	31	9.06	18	7.02	22	-	-
DE Coll Inv PI Blend 2036 Port	0.51	69%	4.03	74	10.92	28	12.31	39	8.63	37	-	-	-	-
DE Coll Inv PI Index 2036 Port	0.13	71%	4.16	56	10.72	47	11.74	57	8.02	70	6.96	42	-	-
US 529 Target-Enrollment 2036	0.26	74%	4.34	-	10.49	-	11.99	-	8.35	-	-	-	-	-
Gold Rated Peers (2036)	0.12	81%	4.91	-	11.36	-	12.89	-	8.24	-	-	-	-	-
Silver Rated Peers (2036)	0.29	72%	4.42	-	10.65	-	12.28	-	8.77	-	7.10	-	-	-
DE Coll Inv PI Active 2033 Port	0.72	55%	3.12	69	9.25	43	9.87	40	6.94	49	6.01	28	-	-
DE Coll Inv PI Blend 2033 Port	0.49	55%	3.00	83	9.30	34	9.59	60	6.52	67	-	-	-	-
DE Coll Inv PI Index 2033 Port	0.13	58%	3.19	59	9.27	38	9.33	73	5.98	75	6.00	35	-	-
US 529 Target-Enrollment 2033	0.28	62%	3.41	-	8.99	-	9.74	-	6.66	-	-	-	-	-
Gold Rated Peers (2033)	0.12	68%	4.12	-	10.11	-	11.02	-	7.47	-	-	-	-	-
Silver Rated Peers (2033)	0.30	61%	3.63	-	9.42	-	10.42	-	7.29	-	6.07	-	9.18	-

This information is gathered from Morningstar as of 06.30.2023. 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. US 529 Target-Enrollment peer groups comprised internally at CAPTRUST.



AGE-BASED ANALYSIS

Period Ending 06.30.23 | Q2 23

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 2030 Port	0.69	42%		2.20 73	7.63 58	7.39 56	5.08 61	5.08 45	7.37 21
DE Coll Inv PI Blend 2030 Port	0.46	42%		2.12 80	7.59 60	7.11 73	4.73 69	- -	- -
DE Coll Inv PI Index 2030 Port	0.13	45%		2.27 68	7.65 54	7.08 79	4.24 81	5.12 31	6.93 55
US 529 Target-Enrollment 2030	0.25	50%		2.67 -	7.69 -	7.92 -	5.48 -	- -	- -
Gold Rated Peers (2030)	0.12	54%		3.24 -	8.56 -	9.11 -	6.26 -	- -	- -
Silver Rated Peers (2030)	0.28	49%		2.84 -	7.99 -	8.48 -	6.11 -	5.45 -	7.81 -
DE Coll Inv PI Active 2027 Port	0.65	30%		1.44 67	6.01 48	5.36 48	3.58 56	4.24 41	6.47 21
DE Coll Inv PI Blend 2027 Port	0.58	30%		1.31 81	5.93 56	5.06 69	3.24 67	- -	- -
DE Coll Inv PI Index 2027 Port	0.13	32%		1.60 51	6.18 39	5.33 55	2.88 78	4.34 30	6.11 65
US 529 Target-Enrollment 2027	0.26	34%		1.72 -	5.93 -	5.61 -	3.67 -	- -	- -
Gold Rated Peers (2027)	0.12	38%		2.22 -	6.72 -	6.65 -	4.42 -	- -	- -
Silver Rated Peers (2027)	0.29	33%		1.81 -	6.05 -	5.94 -	4.13 -	4.42 -	6.90 -
DE Coll Inv PI Active 2024 Port	0.59	17%		0.61 84	4.28 52	3.19 67	2.22 59	3.44 48	5.50 41
DE Coll Inv PI Blend 2024 Port	0.39	17%		0.63 81	4.32 43	3.06 75	1.93 69	- -	- -
DE Coll Inv PI Index 2024 Port	0.13	19%		0.86 63	4.53 33	3.46 49	1.64 84	3.59 36	5.19 50
US 529 Target-Enrollment 2024	0.20	20%		1.21 -	4.56 -	3.92 -	2.44 -	- -	- -
Gold Rated Peers (2024)	0.11	23%		1.80 -	4.48 -	3.02 -	3.63 -	- -	- -
Silver Rated Peers (2024)	0.22	19%		1.18 -	4.12 -	3.47 -	3.10 -	3.83 -	5.92 -
DE Coll Inv PI Active Coll Port	0.55	12%		0.34 66	3.55 31	2.14 66	0.51 54	2.24 61	2.85 33
DE Coll Inv PI Blend Coll Port	0.36	12%		0.29 83	3.56 29	2.05 78	0.32 75	- -	- -
DE Coll Inv PI Index Coll Port	0.13	14%		0.66 48	3.89 4	2.62 50	0.18 82	2.47 30	2.68 62
US 529 Target-Enrollment College	0.20	14%		0.60 -	3.20 -	2.50 -	0.90 -	- -	- -
Gold Rated Peers (College)	0.11	12%		0.74 -	3.34 -	2.84 -	1.79 -	- -	- -
Silver Rated Peers (College)	0.22	14%		0.76 -	3.43 -	2.80 -	1.47 -	2.81 -	2.97 -

This information is gathered from Morningstar as of 06.30.2023. 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. US 529 Target-Enrollment peer groups comprised internally at CAPTRUST.



Active Age-Based Option Review

- The **Active Age-Based** underlying mutual fund composite outperformed the composite benchmark in 8 out of 8 age-bands for Q2, with each age-band averaging outperformance of +0.66% versus the composite benchmark.
- 69% of underlying funds (22 of 32) outperformed their respective benchmarks for Q2 2023, with all funds averaging outperformance of +0.30% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity® Series International Small Cap Fund, which has an average weighting of 4.70% in each age-band and outperformed its benchmark by 3.16%.
- The most substantial weighted underperformance came from Fidelity® Series Opportunistic Insights Fund, which has an average weighting of 3.02% in each age-band and underperformed its benchmark by -2.68%.

Blend Age-Based Option Review

- The **Blend Age-Based** underlying mutual fund composite outperformed the composite benchmark in 7 out of 8 age-bands for Q2, with each age-band averaging outperformance of +0.62% versus the composite benchmark.
- 75% of underlying funds (24 of 32) outperformed their respective benchmarks for Q2 2023, with all funds averaging outperformance of +0.45% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity® Series Blue Chip Growth Fund, which has an average weighting of 6.17% in each age-band and outperformed its benchmark by 3.81%.
- The most substantial weighted underperformance came from Fidelity® Series Large Cap Stock Fund, which has an average weighting of 4.29% in each age-band and underperformed its benchmark by -1.50%.

Index Age-Based Option Review

- The **Index Age-Based** underlying mutual fund composite outperformed the composite benchmark in 8 out of 8 age-bands for Q2, with each age-band averaging outperformance of +0.03% versus the composite benchmark.
- 50% of underlying funds (4 of 8) outperformed their respective benchmarks for Q2 2023, with all funds averaging essentially the same performance as their respective benchmarks.



BENCHMARK ANALYSIS

Period Ending 06.30.23 | Q2 23

2042	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	5.96	17.67	10.70	8.43	8.80
Active Benchmark	5.07	13.73	8.40	6.93	8.49
Blend Age-Based Option	5.82	17.12	10.46	8.66	8.30
Blend Benchmark	4.83	13.23	8.62	6.79	8.20
Index Age-Based Option	5.70	15.40	10.11	7.82	8.95
Index Benchmark	5.65	15.37	10.07	7.78	8.93

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	5.37	16.00	9.63	7.82	8.17
Active Benchmark	4.54	12.35	7.47	6.42	7.86
Blend Age-Based Option	5.24	15.47	9.37	8.08	7.61
Blend Benchmark	4.32	11.90	7.67	6.29	7.60
Index Age-Based Option	5.18	14.05	8.93	7.23	8.35
Index Benchmark	5.13	14.02	8.91	7.19	8.34

2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	4.48	13.61	7.68	6.80	7.21
Active Benchmark	3.72	10.34	5.69	5.48	6.86
Blend Age-Based Option	4.34	13.04	7.37	7.16	6.54
Blend Benchmark	3.52	9.95	5.85	5.39	6.65
Index Age-Based Option	4.30	11.81	6.99	6.26	7.35
Index Benchmark	4.26	11.79	6.98	6.23	7.34

2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	3.44	10.91	5.84	5.84	6.24
Active Benchmark	2.77	8.09	4.09	4.66	5.88
Blend Age-Based Option	3.42	10.47	5.51	6.25	5.54
Blend Benchmark	2.63	7.83	4.21	4.60	5.71
Index Age-Based Option	3.33	9.51	5.24	5.40	6.39
Index Benchmark	3.31	9.48	5.24	5.38	6.38

Data Source: DE CIP-Fidelity as of 06.30.2023; Morningstar source material as of 06.30.2023. If any of the above information differs from these updated sources, the source document supersedes the above listing.



BENCHMARK ANALYSIS

Period Ending 06.30.23 | Q2 23

2030	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	2.50	8.36	4.11	4.86	5.23
Active Benchmark	1.91	5.97	2.54	3.79	4.83
Blend Age-Based Option	2.38	7.80	3.72	5.36	4.44
Blend Benchmark	1.80	5.79	2.63	3.76	4.71
Index Age-Based Option	2.45	7.27	3.55	4.49	5.35
Index Benchmark	2.43	7.25	3.56	4.47	5.35

2027	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	1.72	6.16	2.77	3.91	4.16
Active Benchmark	1.21	4.22	1.46	3.01	3.78
Blend Age-Based Option	1.43	5.44	2.39	4.39	3.31
Blend Benchmark	1.13	4.13	1.52	3.01	3.69
Index Age-Based Option	1.76	5.46	2.35	3.67	4.30
Index Benchmark	1.73	5.45	2.37	3.65	4.29

2024	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.86	3.74	1.37	2.89	2.97
Active Benchmark	0.44	2.34	0.40	2.21	2.63
Blend Age-Based Option	0.43	2.91	1.03	3.25	2.10
Blend Benchmark	0.40	2.33	0.42	2.22	2.59
Index Age-Based Option	0.99	3.51	1.17	2.82	3.16
Index Benchmark	0.97	3.51	1.19	2.81	3.15

College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.53	2.85	0.86	2.52	2.54
Active Benchmark	0.16	1.65	0.02	1.93	2.22
Blend Age-Based Option	0.08	1.98	0.54	2.83	1.66
Blend Benchmark	0.13	1.67	0.03	1.94	2.19
Index Age-Based Option	0.72	2.81	0.77	2.52	2.74
Index Benchmark	0.69	2.82	0.79	2.52	2.74

Data Source: DE CIP-Fidelity as of 06.30.2023; Morningstar source material as of 06.30.2023. If any of the above information differs from these updated sources, the source document supersedes the above listing.



BENCHMARK ANALYSIS

Period Ending 06.30.23 | Q2 23

Static Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE Agrsv Gro (Fid Funds)	0.95%	17.99	11.92	8.66	9.91
Composite Benchmark	-	16.67	11.27	8.67	9.86
DE Agrsv Gro (Fid Index)	0.13%	11.09	8.48	9.51	7.07
Composite Benchmark	-	11.27	8.61	9.67	7.29
DE Consv (Fid Funds)	0.47%	-0.67	1.44	1.38	2.39
Composite Benchmark	-	-0.77	1.49	1.38	2.28
DE Consv (Fid Index)	0.13%	-0.94	1.34	1.22	2.16
Composite Benchmark	-	-0.77	1.49	1.38	2.28
DE Mod Growth (Fid Funds)	0.84%	11.92	8.66	9.91	6.19
Composite Benchmark	-	11.27	8.67	9.86	6.82
DE Mod Growth (Fid Index)	0.13%	6.24	6.28	7.13	6.19
Composite Benchmark	-	6.43	6.41	7.31	6.42

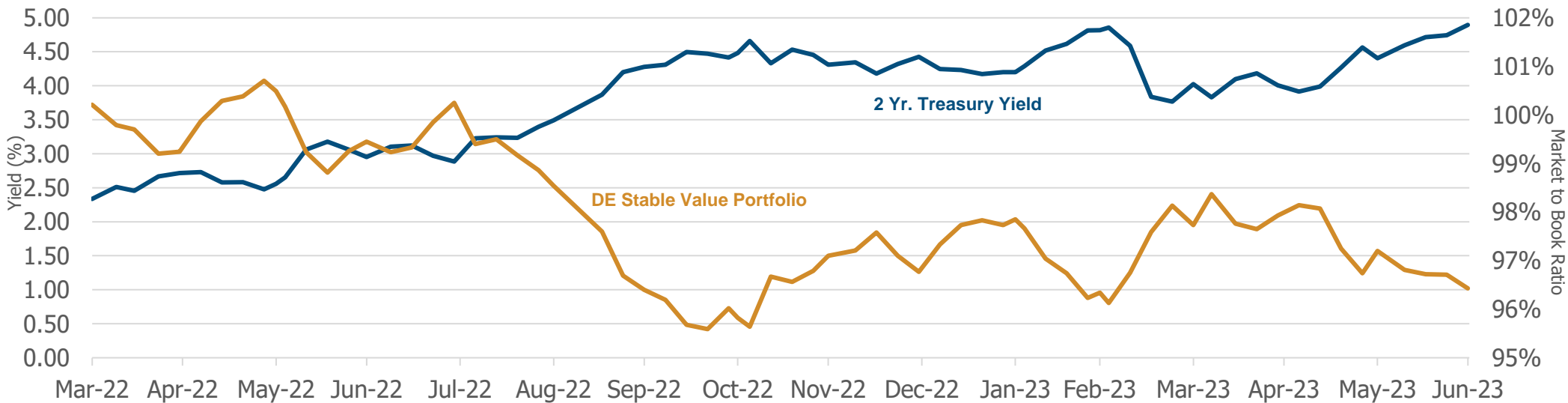
Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE 500 Index	0.11%	19.48	14.49	12.19	12.72
DE Fidelity 500 Index BM	-	19.59	14.60	12.31	12.86
DE Bank Deposit	0.50%	3.33	1.19	1.24	0.79
N/A	-	-	-	-	-
DE International Index	0.15%	12.64	7.17	3.55	4.75
DE International Index BM	-	12.92	7.39	3.69	4.98
DE Intmdt Treasury Index	0.12%	-2.58	-5.19	0.62	1.04
DE Intmdt Treasury Index BM	-	-2.37	-5.04	0.74	1.23
DE Total Market Index	0.11%	18.80	13.64	11.16	12.13
DE Total Market index BM	-	18.90	13.74	11.26	12.24
DE Stable Value Portfolio	0.53%	2.89	-	-	-
Fid Education Income Comp	-	-0.18	-	-	-

Data Source: Fidelity as of 06.30.2023



Portfolio Update

- The DE Stable Value Portfolio is currently crediting 2.78% and is one of the top performing capital preservation options available to 529 programs. The timing of the portfolio’s inception has proved beneficial, as the portfolio’s holdings were acquired as yields already began to increase during 2022. The current market to book value of 96.64% is still below par, however, it is at a comfortable level for the portfolio’s four wrap providers.
- The Stable Value portfolio targets a duration of 3 years, and has an underweight towards US treasuries, and has an overweight within securitized and corporate assets. Portfolio alpha is primarily generated through subsector allocation and shifting exposure to different portions of the yield curve. Even as yields continue to rise and longer duration assets may appear more attractive, management is committed to keeping duration low to limit interest rate risks for the portfolio. The portfolio is also overweight large multinational banks, which has benefited performance YTD.
- The portfolio navigated the first quarters banking volatility well, with limited exposure to regional banking (<2%). Wrap providers remain confident with the portfolio and view the consistency of asset flows favorably versus retirement plans which exhibit greater outflows as plan demographics continue to age.



Data Source: Fidelity as of 06.30.2023



Wrap	Pac Life AA-/Aa3	Prudential AA-/Aa3	State Street AA-/Aa2	Transamerica A+/A1
Book Value	\$3.6M	\$3.6M	\$3.7M	\$3.7M
% of Assets	24.2%	24.2%	24.6%	24.6%
July Crediting Rate*	3.31%	3.31%	3.31%	3.31%
Wrap Fee	0.15%	0.15%	0.15%	0.15%
Money Market: \$371K 2.4% of Assets				

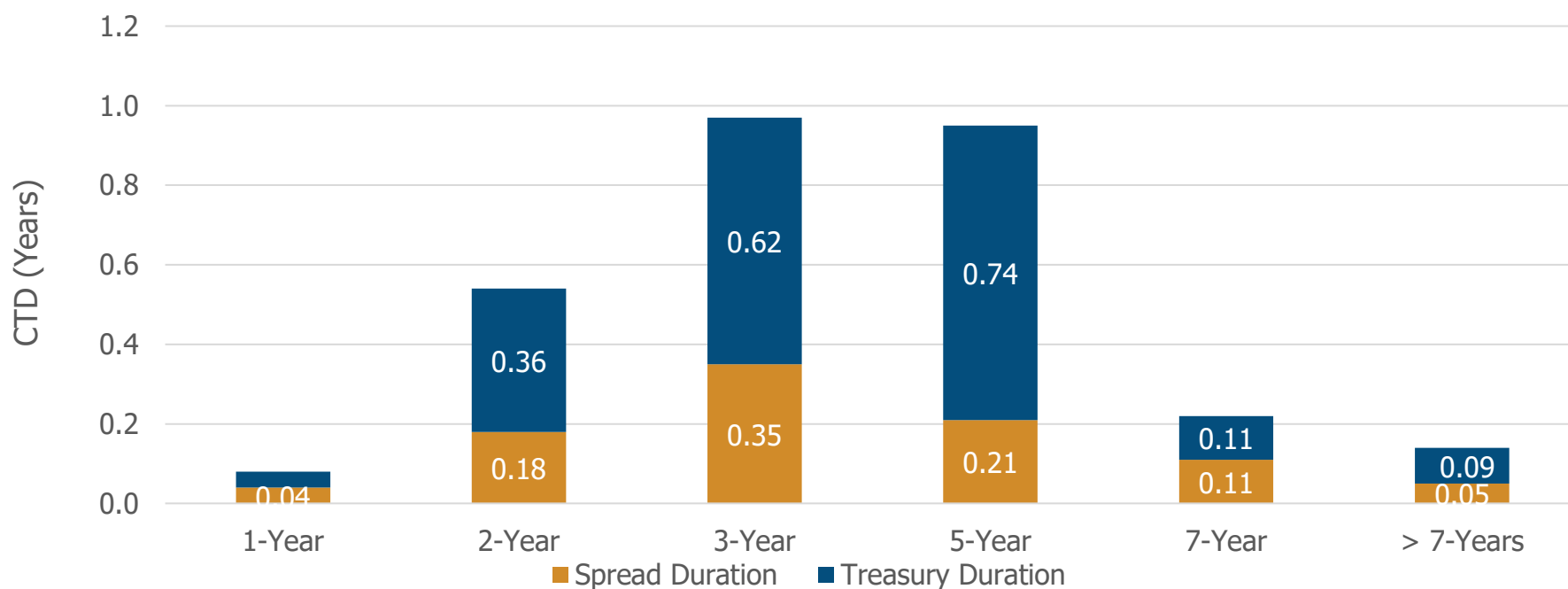
*Crediting rate net of wrap fees. Other portfolio fees have not been deducted.

Source: Fidelity Investments, S&P, and Moody's as of 6/30/23.



Ratings Allocation (%)	DE Stable Value Portfolio	Fidelity Education Income Composite Index
AAA	74.9	81.7
AA	0.6	2.7
A	15.4	15.6
BBB	9.1	0.0
<BBB	0.0	0.0
Total	100.0%	100.0%

Portfolio Contribution to Duration



Data Source: Fidelity as of 06.30.2023



STABLE VALUE REVIEW

Period Ending 06.30.23 | Q2 23

State	Program Manager	Portfolio Name*	Performance									
			YTD	Rank	1YR	Rank	3YR	Rank	5YR	Rank	10YR	Rank
Delaware	Fidelity	DE Stable Value Portfolio	1.67	2	3.30	2	-	-	-	-	-	-
California	TIAA	Principal Plus Portfolio	1.38	6	1.91	18	1.46	17	1.51	14	1.38	7
Georgia	TIAA	Guarenteed Option	1.40	4	1.98	12	1.57	13	1.71	12	1.56	4
Indiana	Ascensus	Stable Value Portfolio	-	-	1.91	18	1.60	11	1.91	6	-	-
Maine	Merrill Lynch	Principal Plus Portfolio	1.08	7	2.59	3	0.98	19	1.12	16	0.66	11
Michigan	TIAA	Principal Plus Interest Portfolio	1.37	5	1.95	13	1.56	15	1.76	10	1.64	3
Rhode Island	Invesco	Stable Value Portfolio RI	-	-	2.32	5	1.90	3	-	-	-	-
Virginia	Virginia College Savings Plan	Stable Value (Invesco)	-	-	2.23	7	1.79	6	2.02	2	1.80	1
West Virginia	Hartford Funds	Smart529 Stable Value Fund	1.08	7	1.93	15	1.63	10	1.87	8	1.73	2
Wisconsin	TIAA	Principal Plus Interest Portfolio*	1.40	4	1.93	15	1.57	13	1.63	13	1.42	6
Pennsylvania	Ascensus	Interest Accumulation Portfolio	-	-	1.65	20	1.39	18	1.76	10	-	-
DC College Savings Plan	Ascensus	Principal Protected Portfolio	-	-	2.23	7	2.13	1	2.16	1	-	-
Iowa	Ascensus	Interest Accumulation Portfolio	-	-	2.01	11	1.66	9	1.95	5	-	-
New Mexico	Ascensus	Capital Preservation Portfolio	-	-	2.18	8	2.09	2	-	-	-	-
Missouri	Ascensus	Vanguard Interest Accumulation Portfolio	-	-	2.04	10	1.69	8	1.88	7	1.29	9
New York	Ascensus	Interest Accumulation Portfolio	-	-	2.07	9	1.75	7	1.97	4	1.37	8
Ohio	The Ohio Tuition Trust Authority	Interest Accumulation Portfolio	-	-	-	-	-	-	-	-	-	-
Nebraska	Union Bank & Trust	Bank Savings Static Investment	-	-	3.82	1	1.57	13	1.46	15	0.99	10
Nevada	Ascensus	Savings Portfolio	2.19	1	1.08	21	0.39	20	-	-	-	-
North Carolina	NC Edc. Assistance Authority	Vanguard Interest Accumulation Portfolio	-	-	1.93	15	1.48	16	1.76	10	-	-
South Carolina	Columbia Management	Future Scholar Legacy Capital Preservation	-	-	2.35	4	1.82	5	2.01	3	1.44	5
Utah	my529	PIMCO Interest Income Fund	1.02	8	1.88	19	1.87	4	-	-	-	-

Data Sources: Most recently available data from public sources as of 06.30.2023. Portfolios are direct option plans.

*Direct plan options are selected based off largest 529 plan total assets as of 12.31.2022 with suitable capital preservation comparison options.



APPENDIX



Active Age-Based Option	Ticker	2042	2039	2036	2033	2030	2027	2024	College	Benchmark
	FJACX	0.83%	0.76%	0.63%	0.50%	0.37%	0.24%	0.10%	0.05%	Russell 2000 TR USD
	FVWSX	5.70%	5.21%	4.33%	3.46%	2.58%	1.70%	0.75%	0.40%	Russell 1000 Growth TR USD
	FBLEX	6.32%	5.75%	4.78%	3.82%	2.84%	1.88%	0.82%	0.44%	Russell 1000 Value TR USD
	FNKLX	5.57%	5.04%	4.24%	3.39%	2.52%	1.67%	0.73%	0.39%	Russell 1000 Value TR USD
	FSAEX	1.87%	1.71%	1.42%	1.13%	0.84%	0.55%	0.24%	0.13%	Russell 1000 Growth TR USD
	FGLGX	9.05%	8.19%	6.83%	5.47%	4.06%	2.69%	1.18%	0.63%	Russell 1000 TR USD
	FCGSX	9.58%	8.75%	7.27%	5.80%	4.29%	2.83%	1.24%	0.67%	Russell 1000 Growth TR USD
	FDMLX	1.93%	1.76%	1.46%	1.17%	0.86%	0.57%	0.25%	0.13%	Russell Mid Cap Value TR USD
	FIOOX	2.85%	2.58%	2.14%	1.71%	1.27%	0.84%	0.37%	0.19%	Russell 1000 Value TR USD
	FSBDX	5.21%	4.75%	3.94%	3.15%	2.33%	1.53%	0.67%	0.36%	Russell 1000 Growth TR USD
	FSOPX	2.80%	2.54%	2.11%	1.68%	1.24%	0.81%	0.35%	0.19%	Russell 2000 TR USD
	FSSLX	0.03%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	MSCI ACWI Ex USA Growth NR USD
	FIGSX	7.98%	7.22%	6.21%	5.20%	4.16%	3.14%	2.05%	1.64%	MSCI World Ex USA SMID Growth NR USD
	FSTSX	2.16%	1.96%	1.68%	1.40%	1.12%	0.85%	0.55%	0.44%	MSCI ACWI Ex USA Value NR USD
	FINVX	7.95%	7.35%	6.32%	5.28%	4.22%	3.19%	2.06%	1.66%	MSCI ACWI Ex USA NR USD
	FCNSX	3.04%	2.78%	2.39%	2.00%	1.61%	1.22%	0.79%	0.63%	MSCI ACWI Ex USA NR USD
	FSOSX	7.98%	7.21%	6.19%	5.19%	4.16%	3.14%	2.05%	1.64%	MSCI ACWI Ex USA Growth NR USD
	FEMSX	10.87%	9.84%	8.80%	7.89%	6.74%	5.55%	4.22%	3.73%	MSCI EM NR USD
	FHKFX	2.68%	2.45%	2.19%	1.65%	1.32%	1.06%	0.83%	0.75%	MSCI EM NR USD
	FSIGX	0.90%	5.76%	15.62%	20.67%	29.39%	32.47%	31.29%	29.86%	Bloomberg US Agg Bond TR USD
	FTLTX	4.80%	5.15%	5.51%	5.21%	4.93%	4.24%	3.83%	3.84%	Bloomberg US Government Long TR USD
	FYBTX	0.00%	0.02%	0.02%	0.02%	0.01%	1.21%	2.99%	3.87%	Bloomberg US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.00%	0.94%	1.28%	1.30%	1.31%	6.59%	13.89%	16.65%	ICE BofA USD 3M Dep OR CM TR USD
	FCSSX	0.00%	0.75%	0.75%	0.75%	0.76%	0.76%	0.77%	0.77%	Bloomberg Commodity TR USD
	FSHNX	0.00%	0.00%	0.53%	0.53%	0.54%	0.54%	0.54%	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%	Morningstar LSTA US LL B TR USD
	FEDCX	0.00%	0.00%	0.51%	0.52%	0.52%	0.52%	0.53%	0.53%	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%	0.09%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	S&P United States REIT TR USD
	FSTZX	0.00%	0.00%	0.00%	1.55%	6.95%	14.10%	21.82%	24.74%	BBg US TIPS 0-5 Years
	FSTDX	0.00%	0.87%	0.81%	6.98%	5.57%	1.93%	0.59%	0.59%	BBg US TIPS 5+ Years
	FSTQX	0.00%	0.54%	1.59%	2.11%	3.01%	3.65%	3.96%	3.97%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 06.30.2023



Blend Age- Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FNK LX	5.50%	5.03%	4.21%	3.36%	2.49%	1.65%	0.72%	0.38%	Russell 1000 Value TR USD
	FGLGX	8.13%	7.39%	6.17%	4.92%	3.66%	2.42%	1.06%	0.57%	Russell 1000 TR USD
	FIOOX	15.22%	13.84%	11.51%	9.20%	6.83%	4.51%	1.98%	1.06%	Russell 1000 Value TR USD
	FSBDX	11.74%	10.66%	8.86%	7.10%	5.25%	3.45%	1.52%	0.81%	Russell 1000 Growth TR USD
	FSOPX	3.76%	3.43%	2.85%	2.27%	1.68%	1.10%	0.48%	0.25%	Russell 2000 TR USD
	FHOFX	7.41%	6.73%	5.59%	4.46%	3.31%	2.19%	0.96%	0.51%	Russell 1000 Growth TR USD
	FSSLX	0.03%	0.03%	0.03%	0.03%	0.02%	0.01%	0.01%	0.00%	MSCI ACWI Ex USA Growth NR USD
	FIGSX	6.94%	6.34%	5.46%	4.57%	3.65%	2.77%	1.80%	1.44%	MSCI ACWI Ex USA Growth NR USD
	FSTSX	2.14%	1.95%	1.68%	1.40%	1.12%	0.85%	0.55%	0.44%	MSCI World Ex USA SMID Growth NR USD
	FINVX	7.04%	6.45%	5.54%	4.64%	3.71%	2.80%	1.80%	1.45%	MSCI ACWI Ex USA Value NR USD
	FCNSX	3.03%	2.77%	2.39%	2.00%	1.61%	1.22%	0.79%	0.63%	MSCI ACWI Ex USA NR USD
	FHLFX	2.90%	2.65%	2.27%	1.90%	1.52%	1.15%	0.75%	0.59%	MSCI ACWI Ex USA NR USD
	FSOSX	6.93%	6.33%	5.45%	4.56%	3.65%	2.77%	1.80%	1.44%	MSCI ACWI Ex USA Growth NR USD
	FEMSX	10.83%	9.80%	8.81%	7.64%	6.44%	5.31%	4.11%	3.60%	MSCI EM NR USD
	FHKFX	2.70%	2.43%	2.17%	1.89%	1.62%	1.31%	0.94%	0.88%	MSCI EM NR USD
	FSIGX	0.29%	1.73%	4.68%	6.20%	8.82%	9.75%	9.39%	8.98%	Bloomberg US Agg Bond TR USD
	FHMFx	0.19%	1.15%	3.14%	4.15%	5.89%	6.51%	6.27%	5.99%	Morningstar US Corp Bd TR USD
	FHPFX	0.20%	1.18%	3.18%	4.22%	6.00%	6.63%	6.39%	6.11%	Bloomberg US Agg Bond TR USD
	FHNFX	0.28%	1.69%	4.58%	6.07%	8.64%	9.55%	9.21%	8.80%	Morningstar US Trsy Bd TR USD
	FTLTX	4.79%	5.16%	5.52%	5.21%	4.93%	4.24%	3.83%	3.81%	Bloomberg US Government Long TR USD
	FYBTX	0.00%	0.02%	0.05%	0.06%	0.07%	1.15%	2.92%	3.88%	Bloomberg US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.00%	0.28%	0.37%	0.37%	0.37%	1.77%	3.60%	4.32%	ICE BofA USD 3M Dep OR CM TR USD
	FHQFX	0.00%	0.66%	0.88%	0.88%	0.88%	4.89%	10.36%	12.38%	Bloomberg Govt/Corp 1 Yr Duration TR USD
	FCSSX	0.00%	0.74%	0.75%	0.75%	0.76%	0.76%	0.77%	0.74%	Bloomberg Commodity TR USD
	FSHNX	0.00%	0.00%	0.53%	0.53%	0.54%	0.54%	0.54%	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%	Morningstar LSTA US LL B TR USD
	FEDCX	0.00%	0.00%	0.51%	0.52%	0.52%	0.52%	0.53%	0.53%	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%	0.09%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	S&P United States REIT TR USD
	FSTZX	0.00%	0.00%	0.00%	1.55%	6.95%	14.10%	21.83%	24.74%	Morningstar US TIPS TR USD
	FSTDx	0.00%	0.87%	0.80%	6.97%	5.57%	1.92%	0.59%	0.59%	Morningstar US TIPS TR USD
	FSTQX	0.00%	0.54%	1.58%	2.11%	3.01%	3.65%	3.96%	3.97%	Morningstar Gbl Core Bd GR HdG USD

Data Source: Fidelity as of 06.30.2023



APPENDIX

Period Ending 06.30.23 | Q2 23

Index Age-Based Option	Ticker	2039	2036	2033	2030	2027	2024	2021	College	Benchmark
	FCFMX	57.71%	53.00%	45.16%	37.30%	29.21%	21.32%	12.70%	9.59%	DJ US Total Stock Market TR USD
	FSGEX	37.56%	34.46%	29.36%	24.23%	18.97%	13.81%	8.22%	6.17%	MSCI ACWI Ex USA NR USD
	FIFZX	0.00%	6.71%	18.44%	23.50%	32.20%	34.20%	33.01%	31.55%	Bloomberg US Agg Bond TR USD
	FTLTX	4.72%	4.56%	4.27%	3.99%	3.67%	3.38%	2.96%	2.93%	Bloomberg US Government Long TR USD
	FHQFX	0.00%	0.00%	0.00%	0.00%	0.00%	7.16%	16.23%	19.91%	Bloomberg 3-6 Mo Tsy
	FSTZX	0.00%	0.00%	0.00%	1.53%	6.90%	14.04%	21.77%	24.71%	BBg US TIPS 0-5 Years
	FSTDY	0.00%	0.00%	0.20%	6.33%	4.98%	1.36%	0.00%	0.00%	BBg US TIPS 5+ Years
	FSTQX	0.00%	1.24%	2.52%	3.06%	3.98%	4.62%	4.96%	4.99%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 06.30.2023



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.

