

THE STATE OF DELAWARE
4TH QUARTER, 2023

**529 PROGRAM
QUARTERLY REVIEW**

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



The State of Delaware

4th Quarter, 2023 Quarterly Review

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Plan Information

Total plan assets as of December 31st, 2023, were \$651.0 million. Approximately \$436.7 million (67% of total plan assets) are allocated to an Age-Based option, with approximately \$214.4 million (32% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.

- Active Age-Based – \$297.3 million (46% of total assets)
- Blend Age-Based – \$20.0 million (3% of total assets)
- Index Age-Based – \$119.4 million (18% of total assets)

Peer Group Review

The annual peer group rankings were revised as of 12.31.2023. 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. Fidelity continues to maintain relatively lower equity allocations versus most peers, though exposure to non-US domestic equities remains elevated. Higher levels of fixed income diversification continue to be a differentiating factor for this series, along with its use of multiple management styles for account owners to select from.

Underlying Holding Review

A benchmark composite is created for each of the three Age-Based options. This composite benchmark mimics the asset allocation for the given quarter and weighs the aggregate performance for each underlying fund accordingly.

- **Active Age-Based** option – 21 out of 32 funds (66%) outperformed their benchmark for the quarter.
- **Blend Age-Based** option – 22 out of 32 funds (69%) outperformed their benchmark for the quarter.
- **Index Age-Based** option – 4 out of 8 funds (50%) outperformed their benchmark for the quarter.

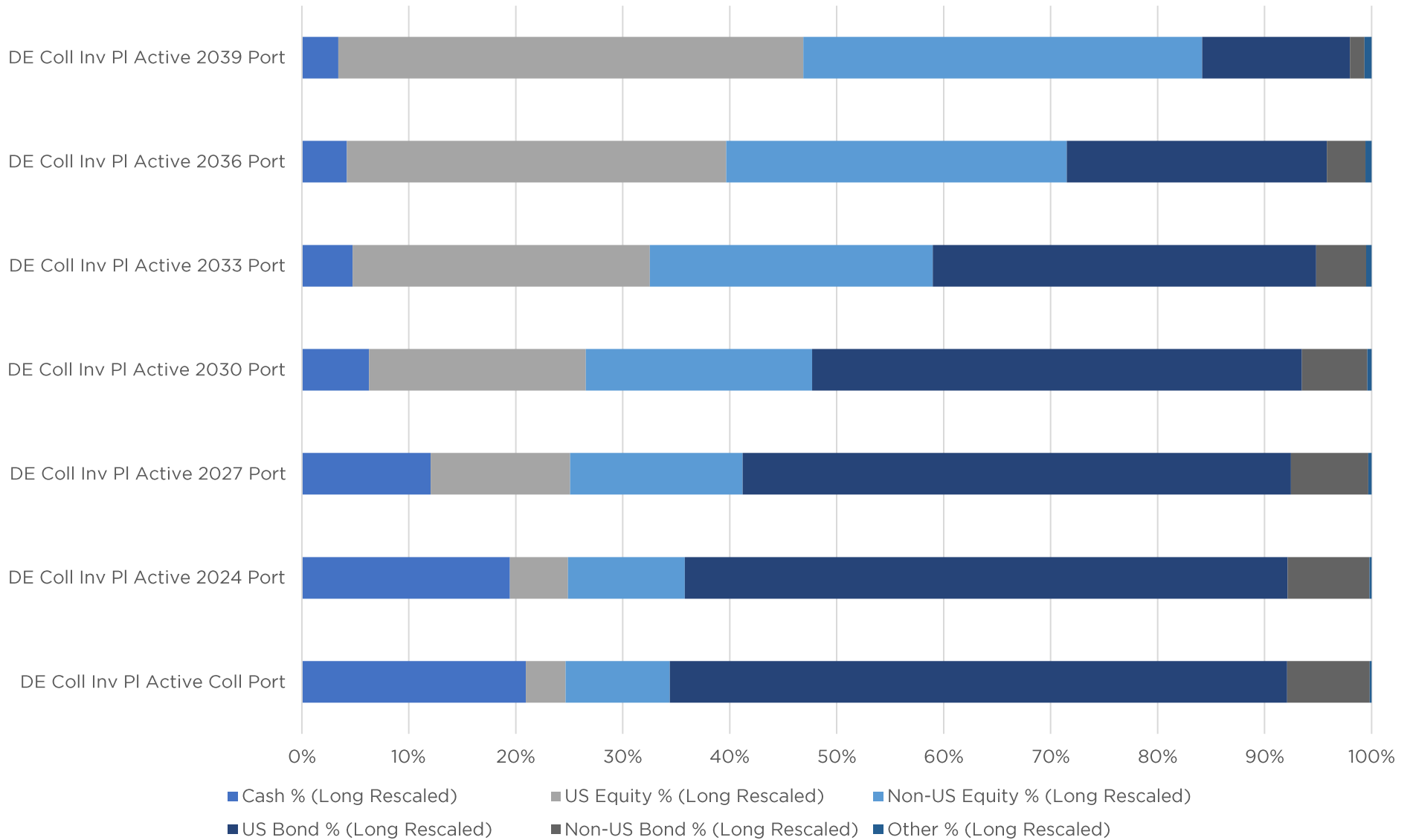


Portfolio Positioning Review

- **During the fourth quarter of 2023, softening economic data helped reverse the market downturn from the third quarter, with most asset classes providing strong absolute returns to end the year.** While yields had risen sharply during the third quarter, softer inflation data, coupled with a downward revision to Q3 growth, resulted in a shift for the Fed's projected interest rate policy for 2024. Rate cut expectations were increased for 2024, and markets rallied off an increased sense of optimism in the fight against inflation. Both growth equities and longer-duration fixed-income assets benefited from this environment, with US equities continuing to outperform other regions. Investment grades ended 2023 with their strongest performance since 2020, and both US and non-US developed equities finished the year with double-digit returns.
- **Manager selection was beneficial in both developed and emerging markets during the quarter; however, US equity managers lagged their respective benchmarks.** Within fixed income, diversification across the longer-duration sub-asset class options aided performance, along with the underweighting towards investment-grade debt.
- **Looking ahead to 2024, Fidelity continues to expect stronger performance from non-US equities compared to US equities, citing relative valuation opportunities that would be further benefited by a weakening US dollar.** Fidelity's portfolio management team views the continued upside to US equities to be fully priced in, and that the continuation of strong US market performance is reliant upon persistently high profit margins, constructive economic growth, and declining interest rates.
- **Fidelity continues to emphasize the importance of portfolio diversification, as their expectations for volatility remain heightened moving into a post-COVID world.** While inflation has come down considerably, and the market is now pricing in a soft-landing scenario, there exists the possibility that inflation remains above the Fed's 2% target. Geopolitical instability remains at a historically high level, and trends towards deglobalization may further complicate the Fed's fight against inflation. Fidelity's forward-looking expectations also have lower absolute returns for both equities and fixed income, further complicating the potential for US continued outperformance.



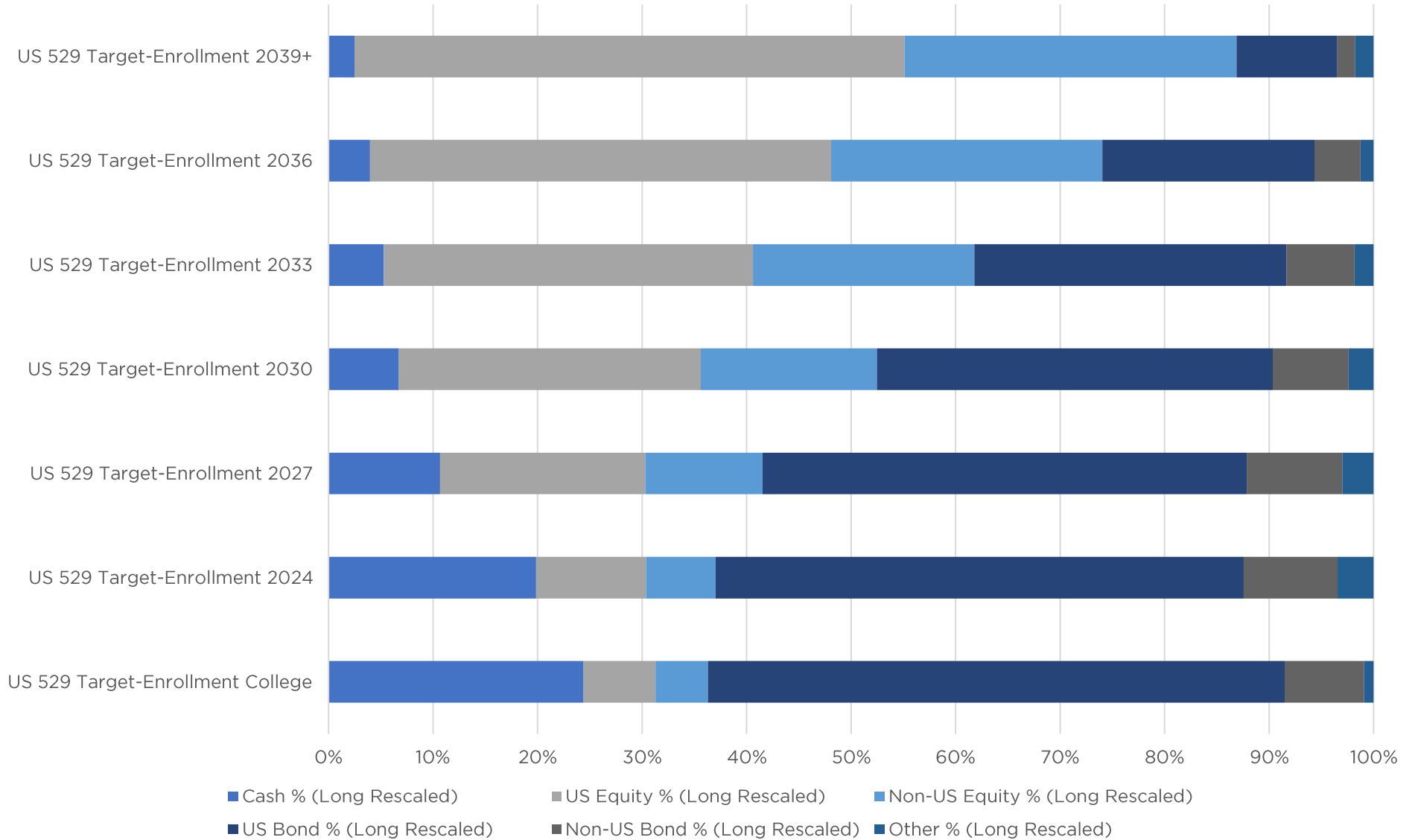
Glidepath Asset Allocation Overview



Source: Morningstar 12.31.2023, Fidelity 12.31.2023



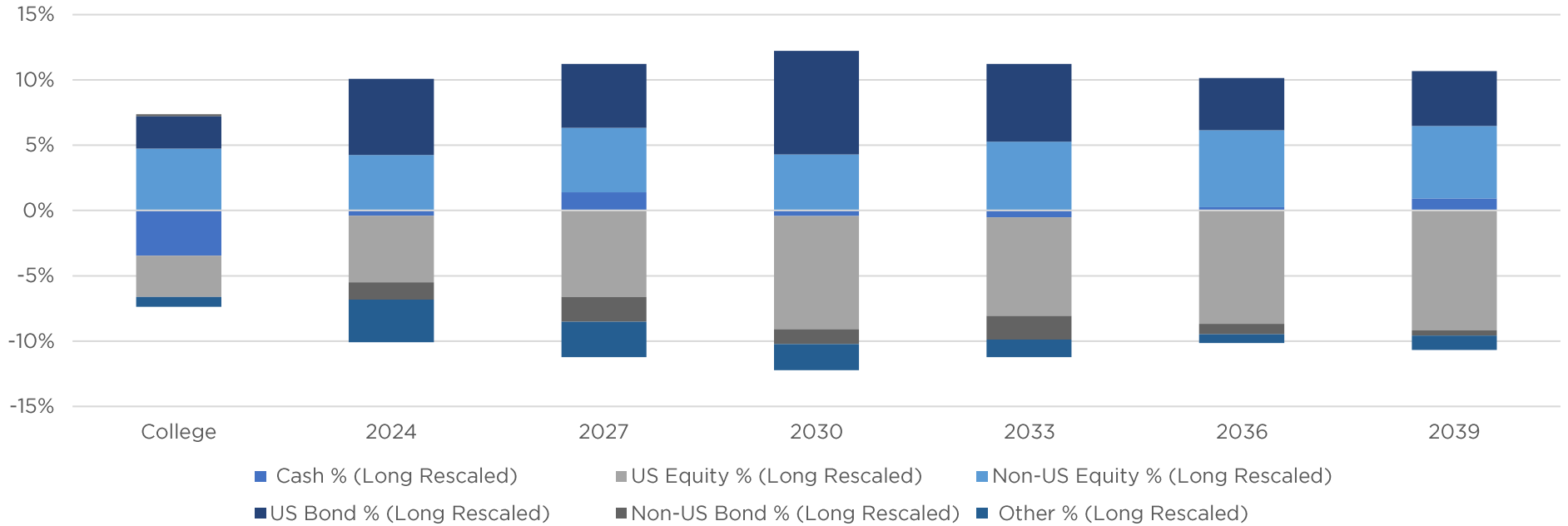
Gold and Silver Morningstar Peer Group Asset Allocation Overview



Source: Morningstar 12.31.2023, Fidelity 12.31.2023



Asset Allocation Differences Versus Peer Group 12.31.2023



Asset Allocation Difference Versus Peer Group (%)						
Portfolio Name	Cash % (Long Rescaled)	US Equity % (Long Rescaled)	Non-US Equity % (Long Rescaled)	US Bond % (Long Rescaled)	Non-US Bond % (Long Rescaled)	Other % (Long Rescaled)
College	-3%	-3%	5%	2%	0%	-1%
2024	0%	-5%	4%	6%	-1%	-3%
2027	1%	-7%	5%	5%	-2%	-3%
2030	0%	-9%	4%	8%	-1%	-2%
2033	-1%	-8%	5%	6%	-2%	-1%
2036	0%	-9%	6%	4%	-1%	-1%
2039	1%	-9%	6%	4%	0%	-1%

Source: Morningstar 12.31.2023, Fidelity 12.31.2023



AGE-BASED ANALYSIS

Period Ending 12.31.23 | Q4 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 Pl Active 2042 Port	0.85	94%	11.33	-	21.46	-	21.46	-	-	-	-	-	-	-
DE Coll Inv Pl Blend 2042 Port	0.60	94%	11.35	-	21.27	-	21.27	-	-	-	-	-	-	-
DE Coll Inv Pl Index 2042 Port	0.14	94%	11.29	-	20.87	-	20.87	-	-	-	-	-	-	-
US 529 Target-Enrollment 2039	0.34	84%	10.69	-	19.08	-	-	-	-	-	-	-	-	-
Gold Rated Peers (2039+)	0.15	95%	11.31	-	21.45	-	-	-	-	-	-	-	-	-
Silver Rated Peers (2039+)	0.36	83%	10.81	-	19.69	-	-	-	-	-	-	-	-	-
DE Coll Inv Pl Active 2039 Port	0.78	81%	10.86	34	19.96	33	19.96	33	-1.12	62	-	-	-	-
DE Coll Inv Pl Blend 2039 Port	0.54	81%	10.83	40	19.84	38	19.84	38	-1.67	84	-	-	-	-
DE Coll Inv Pl Index 2039 Port	0.13	83%	10.78	48	19.39	54	19.39	54	-1.28	72	-	-	-	-
US 529 Target-Enrollment 2039	0.34	84%	10.69	-	19.08	-	19.08	-	-1.07	-	-	-	-	-
Gold Rated Peers (2039+)	0.15	95%	11.31	-	21.45	-	21.45	-	-	-	-	-	-	-
Silver Rated Peers (2039+)	0.36	83%	10.81	-	19.69	-	19.69	-	-0.96	-	-	-	-	-
DE Coll Inv Pl Active 2036 Port	0.75	67%	10.17	53	17.59	41	17.59	41	-1.66	64	3.56	61	-	-
DE Coll Inv Pl Blend 2036 Port	0.51	67%	10.24	39	17.54	46	17.54	46	-2.08	83	-	-	-	-
DE Coll Inv Pl Index 2036 Port	0.13	70%	10.14	55	17.15	66	17.15	66	-1.76	75	3.34	77	-	-
US 529 Target-Enrollment 2036	0.29	70%	10.13	-	17.51	-	17.51	-	-1.42	-	3.88	-	-	-
Gold Rated Peers (2036)	0.16	78%	10.23	-	19.00	-	19.00	-	-0.77	-	-	-	-	-
Silver Rated Peers (2036)	0.32	69%	10.14	-	17.47	-	17.47	-	-1.22	-	3.80	-	-	-
DE Coll Inv Pl Active 2033 Port	0.72	54%	9.44	46	15.09	50	15.09	50	-2.42	63	2.22	68	-	-
DE Coll Inv Pl Blend 2033 Port	0.49	54%	9.43	51	14.99	60	14.99	60	-2.83	89	-	-	-	-
DE Coll Inv Pl Index 2033 Port	0.13	57%	9.44	47	14.86	66	14.86	66	-2.44	71	2.08	73	-	-
US 529 Target-Enrollment 2033	0.29	57%	9.34	-	15.26	-	15.26	-	-1.87	-	2.81	-	-	-
Gold Rated Peers (2033)	0.16	59%	9.34	-	16.36	-	16.36	-	-1.17	-	-	-	-	-
Silver Rated Peers (2033)	0.30	56%	9.32	-	15.22	-	15.22	-	-1.66	-	2.74	-	-	-

This information is gathered from Morningstar as of 12.31.2023. 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 12.31.23 | Q4 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	41%	8.55	55	12.76	59	12.76	59	-2.77	78	1.23	67	7.79	40
DE Coll Inv PI Blend 2030 Port	0.46	41%	8.61	48	12.68	69	12.68	69	-3.06	88	-	-	-	-
DE Coll Inv PI Index 2030 Port	0.13	44%	8.47	69	12.64	75	12.64	75	-2.71	70	1.15	79	7.32	62
US 529 Target-Enrollment 2030	0.29	46%	8.53	-	13.36	-	13.36	-	-2.09	-	2.12	-	7.49	-
Gold Rated Peers (2030)	0.15	45%	8.33	-	13.85	-	13.85	-	-1.56	-	-	-	-	-
Silver Rated Peers (2030)	0.31	46%	8.62	-	13.47	-	13.47	-	-1.78	-	2.20	-	7.56	-
DE Coll Inv PI Active 2027 Port	0.65	29%	7.24	48	10.57	57	10.57	57	-2.55	69	0.62	72	6.48	33
DE Coll Inv PI Blend 2027 Port	0.58	29%	7.35	36	10.57	54	10.57	54	-2.77	82	-	-	-	-
DE Coll Inv PI Index 2027 Port	0.13	31%	7.22	51	10.69	40	10.69	40	-2.36	53	0.65	62	6.16	48
US 529 Target-Enrollment 2027	0.26	31%	7.05	-	10.54	-	10.54	-	-2.25	-	1.09	-	6.13	-
Gold Rated Peers (2027)	0.15	29%	6.82	-	10.79	-	10.79	-	-1.69	-	-	-	-	-
Silver Rated Peers (2027)	0.27	31%	7.26	-	10.97	-	10.97	-	-1.64	-	1.28	-	5.86	-
DE Coll Inv PI Active 2024 Port	0.59	16%	5.76	29	8.13	51	8.13	51	-2.27	70	0.05	70	5.20	39
DE Coll Inv PI Blend 2024 Port	0.39	16%	5.79	23	8.18	47	8.18	47	-2.39	76	-	-	-	-
DE Coll Inv PI Index 2024 Port	0.00	18%	5.72	31	8.38	38	8.38	38	-1.96	57	0.17	61	5.00	55
US 529 Target-Enrollment 2024	0.24	17%	5.20	-	8.15	-	8.15	-	-1.93	-	0.48	-	4.94	-
Gold Rated Peers (2024)	0.16	19%	5.42	-	8.40	-	8.40	-	-1.35	-	-	-	-	-
Silver Rated Peers (2024)	0.26	17%	5.55	-	8.21	-	8.21	-	-1.58	-	0.55	-	4.57	-
DE Coll Inv PI Active Coll Port	0.00	13%	5.49	19	7.28	28	7.28	28	-1.52	71	-0.27	68	3.33	31
DE Coll Inv PI Blend Coll Port	0.36	13%	5.54	14	7.32	24	7.32	24	-1.57	80	-	-	-	-
DE Coll Inv PI Index Coll Port	0.13	15%	5.38	38	7.59	9	7.59	9	-1.13	59	-0.02	64	3.31	59
US 529 Target-Enrollment College	0.22	12%	4.49	-	6.52	-	6.52	-	-0.73	-	0.35	-	3.00	-
Gold Rated Peers (College)	0.16	10%	4.28	-	6.21	-	6.21	-	-0.55	-	-	-	-	-
Silver Rated Peers (College)	0.22	12%	4.70	-	6.86	-	6.86	-	-0.58	-	0.46	-	3.08	-

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Active Age-Based Option Review

- The **Active Age-Based** option outperformed in 8 out of 8 age-bands versus its Morningstar Target Enrollment peer group during Q4 of 2023.
- While equity asset allocation differences (underweight US equity and overweight non-US equity) detracted from relative results, strong manager selection within non-US equities and an overweighting towards longer-duration assets resulted in strong performance versus peers for the quarter. Strategic underweights in non-US bonds also benefited performance, as did a lower cash allocation compared to most peers.
- The glide path's 5% average overweight in non-US equity continues to be one of the largest asset allocation-driven differences versus peers and is most pronounced within the 2030 vintage. From a total equity perspective, allocations are lower than those of peers, which also detracted from performance both during the 4th quarter and 2023.

Blend Age-Based Option Review

- The **Blend Age-Based** option outperformed in 8 out of 8 age-bands versus its Morningstar Target Enrollment peer group during Q4 of 2023. The blend series performed worse on average than the active series, while underperforming the passive age-based options, due primarily to its exposure to underperforming non-US equity managers.

Index Age-Based Option Review

- The **Index Age-Based** option outperformed 7 out of 8 age-bands versus its Morningstar Target Enrollment peer group during Q4 of 2023. Passive performance generally underperformed both active and the blend series third, continuing the trend of passive underperforming active management that began taking place during 2022.



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 Q4, with each age-band averaging outperformance of +0.31% versus the composite benchmark.
- 66% of underlying funds (21 of 32) outperformed their respective benchmarks for Q4 2023, with all funds averaging outperformance of -0.04% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity® Series International Growth Fund, which has an average weighting of 4.69% in each age-band and outperformed its benchmark by 3.60%.
- The most substantial weighted underperformance came from Fidelity® Series Large Cap Stock Fund, which has an average weighting of 4.48% in each age-band and underperformed its benchmark by -1.89%.

Blend Age-Based Option Review

- The **Blend Age-Based** underlying mutual fund composite outperformed the composite benchmark in 8 out of 8 age-bands for Q4, with each age-band averaging outperformance of +0.57% versus the composite benchmark.
- 69% of underlying funds (22 of 32) outperformed their respective benchmarks for Q4 2023, with all funds averaging outperformance of +0.12% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity® Series International Growth Fund, which has an average weighting of 4.17% in each age-band and outperformed its benchmark by 3.60%.
- The most substantial weighted underperformance came from Fidelity® Series Large Cap Stock Fund, which has an average weighting of 4.04% in each age-band and underperformed its benchmark by -1.89%.

Index Age-Based Option Review

- The **Index Age-Based** underlying mutual fund composite underperformed the composite benchmark in 8 out of 8 age-bands for Q4, with each age-band averaging outperformance of -0.02% versus the composite benchmark.
- 50% of underlying funds (4 of 8) outperformed their respective benchmarks for Q4 2023, with all funds averaging essentially the same performance as their respective benchmarks.



BENCHMARK ANALYSIS

Period Ending 12.31.23 | Q4 23

2042	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	11.57	22.85	5.05	12.19	8.35
Active Benchmark	11.15	20.32	2.99	10.39	7.66
Blend Age-Based Option	11.57	22.96	4.74	12.59	7.99
Blend Benchmark	10.96	19.40	3.02	10.13	7.47
Index Age-Based Option	11.32	20.97	4.85	11.21	8.08
Index Benchmark	11.26	20.94	4.82	11.21	8.07

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	11.02	20.85	4.17	11.04	7.65
Active Benchmark	10.65	18.50	2.27	9.35	6.99
Blend Age-Based Option	10.97	20.88	3.84	11.56	7.30
Blend Benchmark	10.47	17.52	2.38	9.14	6.81
Index Age-Based Option	10.83	19.33	3.93	10.10	7.41
Index Benchmark	10.79	19.30	3.92	10.10	7.41

2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	10.45	18.50	2.93	9.55	6.79
Active Benchmark	10.09	16.33	1.22	8.00	6.15
Blend Age-Based Option	10.31	18.46	2.60	10.23	6.43
Blend Benchmark	9.91	15.27	1.43	7.84	5.99
Index Age-Based Option	10.19	17.13	2.75	8.71	6.56
Index Benchmark	10.19	17.11	2.74	8.71	6.55

2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	9.66	15.86	1.78	8.08	5.88
Active Benchmark	9.37	13.97	0.30	6.71	5.29
Blend Age-Based Option	9.60	15.96	1.45	8.87	5.55
Blend Benchmark	9.23	12.93	0.56	6.60	5.17
Index Age-Based Option	9.47	14.84	1.66	7.40	5.72
Index Benchmark	9.51	14.84	1.66	7.40	5.72

Data Source: DE CIP-Fidelity as of 12.31.2023; Morningstar source material as of 12.31.2023. If any of the above information differs from these updated sources, the source document supersedes the above listing.



BENCHMARK ANALYSIS

Period Ending 12.31.23 | Q4 23

2030	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	8.74	13.48	0.97	6.66	4.98
Active Benchmark	8.46	11.80	-0.30	5.43	4.41
Blend Age-Based Option	8.84	13.21	0.64	7.59	4.65
Blend Benchmark	8.35	10.73	0.04	5.38	4.32
Index Age-Based Option	8.55	12.73	0.91	6.10	4.86
Index Benchmark	8.60	12.72	0.92	6.10	4.85

2027	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	7.46	11.08	0.53	5.25	4.01
Active Benchmark	7.20	9.64	-0.51	4.23	3.50
Blend Age-Based Option	7.79	10.40	0.22	6.23	3.71
Blend Benchmark	7.12	8.65	-0.14	4.22	3.44
Index Age-Based Option	7.27	10.63	0.58	4.87	3.96
Index Benchmark	7.33	10.62	0.60	4.87	3.96

2024	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	5.97	8.32	0.08	3.74	2.94
Active Benchmark	5.75	7.21	-0.66	3.00	2.54
Blend Age-Based Option	6.58	7.43	-0.17	4.66	2.70
Blend Benchmark	5.70	6.42	-0.32	3.02	2.50
Index Age-Based Option	5.80	8.27	0.31	3.62	3.00
Index Benchmark	5.86	8.26	0.33	3.62	3.00

College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	5.68	7.77	-0.02	3.45	2.73
Active Benchmark	5.46	6.73	-0.70	2.75	2.35
Blend Age-Based Option	6.35	6.85	-0.26	4.34	2.50
Blend Benchmark	5.43	5.99	-0.37	2.79	2.32
Index Age-Based Option	5.51	7.80	0.26	3.38	2.82
Index Benchmark	5.57	7.79	0.28	3.38	2.81

Data Source: DE CIP-Fidelity as of 12.31.2023; Morningstar source material as of 12.31.2023. If any of the above information differs from these updated sources, the source document supersedes the above listing.



BENCHMARK ANALYSIS

Period Ending 12.31.23 | Q4 23

Static Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE Agrsv Gro (Fid Funds)	0.95%	22.49	5.90	12.92	9.01
Composite Benchmark	-	21.91	5.79	12.31	9.01
DE Agrsv Gro (Fid Index)	0.13%	21.69	5.62	12.08	8.58
Composite Benchmark	-	21.91	5.79	12.26	8.75
DE Consv (Fid Funds)	0.47%	5.17	-0.27	1.81	1.61
Composite Benchmark	-	5.27	-0.09	1.79	1.65
DE Consv (Fid Index)	0.13%	5.09	-0.27	1.60	1.48
Composite Benchmark	-	5.27	-0.09	1.79	1.64
DE Mod Growth (Fid Funds)	0.84%	17.08	2.95	9.50	6.96
Composite Benchmark	-	16.78	2.83	8.99	6.97
DE Mod Growth (Fid Index)	0.13%	16.53	2.64	8.75	6.52
Composite Benchmark	-	16.78	2.83	8.94	6.71

Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE 500 Index	0.11%	26.17	9.89	15.57	11.90
DE Fidelity 500 Index BM	-	26.29	10.00	15.69	12.03
DE Bank Deposit	0.50%	4.61	1.99	1.58	1.04
N/A	-	-	-	-	-
DE International Index	0.15%	15.54	1.53	7.03	3.59
DE International Index BM	-	15.82	1.71	7.26	3.83
DE Intmdt Treasury Index	0.12%	3.94	-4.25	0.51	1.42
DE Intmdt Treasury Index BM	-	4.11	-4.06	0.70	1.62
DE Total Market Index	0.11%	26.02	8.36	14.96	11.30
DE Total Market index BM	-	26.06	8.43	15.05	11.40
DE Stable Value Portfolio	0.53%	2.94	-	-	-
Fid Education Income Comp	-	4.68	-0.92	1.35	1.33

Data Source: Fidelity as of 12.31.2023



Wrap	Pac Life AA-/Aa3	Prudential AA-/Aa3	State Street AA-/Aa2	Transamerica A+/A1
Book Value	\$3.2M	\$3.2M	\$3.3M	\$3.3M
% of Assets	24.4%	24.4%	24.9%	24.9%
July Crediting Rate*	3.36%	3.36%	3.36%	3.36%
Wrap Fee	0.15%	0.15%	0.15%	0.15%
Money Market: \$188K 1.4% of Assets				

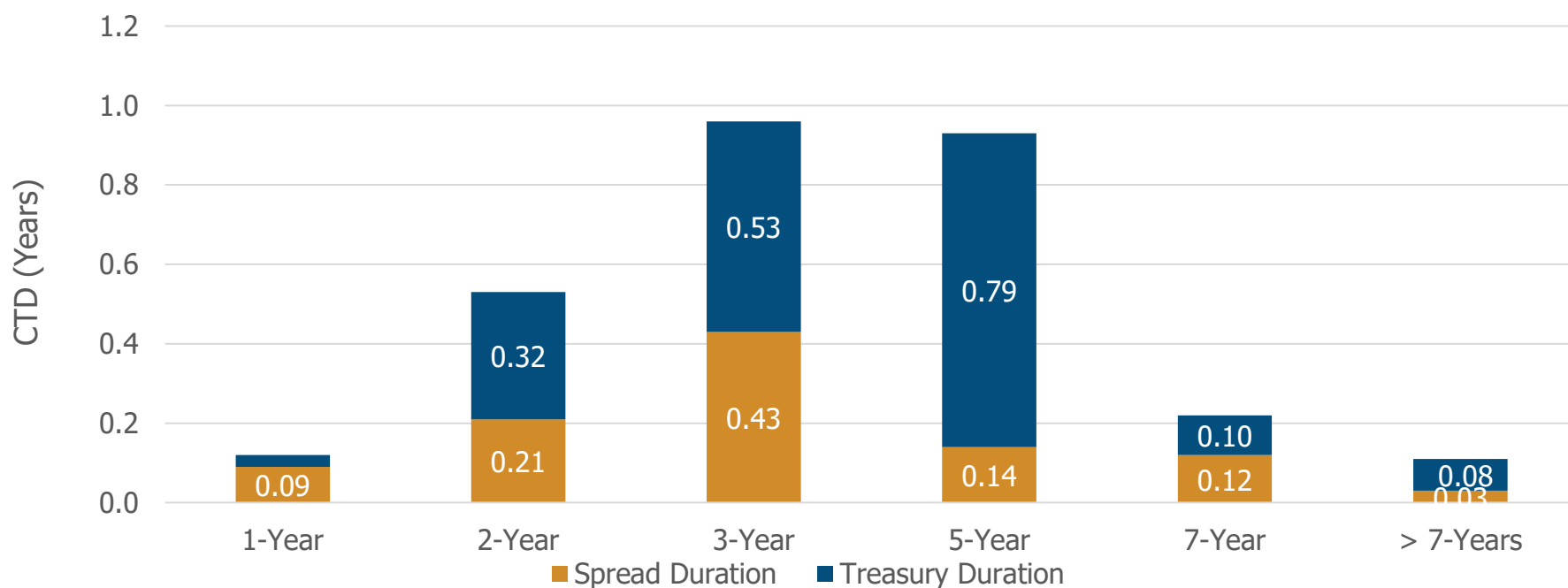
*Crediting rate net of wrap fees. Other portfolio fees have not been deducted.

Source: Fidelity Investments, S&P, and Moody's as of 12/31/23.



Ratings Allocation (%)	12.31.2023		09.30.2023	
	DE Stable Value Portfolio	Fidelity Education Income Composite Index	DE Stable Value Portfolio	Fidelity Education Income Composite Index
AAA	59.9	76.8	62.9	76.7
AA	12.1	4.3	10.4	4.5
A	1.1	3.4	0.6	3.4
BBB	16.2	15.5	15.8	15.4
<BBB	10.7	0.0	10.3	0.0
Total	100.0%	100.0%	100.0%	100.0%

Portfolio Contribution to Duration



Data Source: Fidelity as of 12.31.2023



STABLE VALUE REVIEW

Period Ending 12.31.23 | Q4 23

State	Program Manager	Portfolio Name	Performance									
			YTD	Rank	1YR	Rank	3YR	Rank	5YR	Rank	10YR	Rank
Delaware	Fidelity	DE Stable Value Portfolio	2.94	2	2.94	2	-	-	-	-	-	-
Utah	my529	PIMCO Interest Income Fund	2.22	21	2.22	21	1.87	9	2.22	1	-	-
California	TIAA	Principal Plus Portfolio	2.76	7	2.76	7	1.62	18	1.66	18	1.43	7
Georgia	TIAA	Guarenteed Option	2.80	4	2.80	4	1.70	15	1.81	15	1.63	3
Indiana	Ascensus	Stable Value Portfolio	2.52	13	2.52	13	1.73	13	1.96	9	-	-
Maine	Merrill Lynch	Principal Plus Portfolio	2.31	18	2.31	18	2.08	4	2.10	4	0.91	10
Michigan	TIAA	Principal Plus Interest Portfolio	2.79	6	2.79	6	1.70	15	1.86	13	1.70	2
Rhode Island	Invesco	Stable Value Portfolio RI	2.47	15	2.47	15	2.00	6	2.09	5	-	-
Virginia	Virginia College Savings Plan	Stable Value (Invesco)	2.71	9	2.71	9	1.95	7	2.08	6	-	-
West Virginia	Hartford Funds	Smart529 Stable Value Fund	2.28	19	2.28	19	1.74	12	1.88	12	1.77	1
Wisconsin	TIAA	Principal Plus Interest Portfolio*	2.79	6	2.79	6	1.70	15	1.75	17	1.49	6
Pennsylvania	Ascensus	Interest Accumulation Portfolio	2.27	20	2.27	20	1.50	19	1.78	16	-	-
DC College Savings Plan	Ascensus	Principal Protected Portfolio	2.57	10	2.57	10	2.19	2	2.19	2	-	-
Iowa	Ascensus	Interest Accumulation Portfolio	2.53	12	2.53	12	1.80	11	2.00	8	-	-
New Mexico	Ascensus	Capital Preservation Portfolio	2.44	17	2.44	17	2.17	3	-	-	-	-
Missouri	Ascensus	Vanguard Interest Accumulation Portfolio	2.48	14	2.48	14	1.81	10	1.94	10	1.42	8
New York	Ascensus	Interest Accumulation Portfolio	2.71	9	2.71	9	1.93	8	2.05	7	1.51	5
Ohio	The Ohio Tuition Trust Authority	Interest Accumulation Portfolio	2.55	11	2.55	11	1.44	20	-	-	-	-
Nebraska	Union Bank & Trust	Bank Savings Static Investment	5.23	1	5.23	1	2.41	1	1.90	11	1.25	9
Nevada	Ascensus	JPMorgan 529 Stable Asset Income Portfolio	-	-	-	-	-	-	-	-	-	-
North Carolina	NC Edc. Assistance Authority	Vanguard Interest Accumulation Portfolio	2.46	16	2.46	16	1.65	17	1.82	14	-	-
South Carolina	Columbia Management	Future Scholar Legacy Capital Preservation	2.93	3	2.93	3	2.01	5	2.12	3	1.54	4

Data Sources: Most recently available data from public sources as of 12.31.2023. Portfolios are direct option plans.

*Direct plan options are selected based off largest 529 plan total assets as of 12.31.2023 with suitable capital preservation comparison options.



APPENDIX



Active Age-Based Option	Ticker	2042	2039	2036	2033	2030	2027	2024	College	Benchmark
	FJACX	0.84%	0.75%	0.61%	0.48%	0.35%	0.22%	0.08%	0.05%	Russell 2000 TR USD
	FVWSX	5.63%	4.95%	4.07%	3.19%	2.33%	1.46%	0.54%	0.36%	Russell 1000 Growth TR USD
	FBLEX	6.25%	5.52%	4.54%	3.56%	2.60%	1.64%	0.61%	0.40%	Russell 1000 Value TR USD
	FNKLX	5.55%	4.88%	4.01%	3.15%	2.30%	1.45%	0.54%	0.36%	Russell 1000 Value TR USD
	FSAEX	1.84%	1.62%	1.33%	1.04%	0.76%	0.48%	0.18%	0.12%	Russell 1000 Growth TR USD
	FGLGX	8.92%	7.87%	6.47%	5.08%	3.70%	2.33%	0.86%	0.57%	Russell 1000 TR USD
	FCGSX	9.52%	8.40%	6.90%	5.42%	3.95%	2.49%	0.92%	0.61%	Russell 1000 Growth TR USD
	FDMLX	1.94%	1.72%	1.42%	1.11%	0.81%	0.51%	0.19%	0.13%	Russell Mid Cap Value TR USD
	FIOOX	2.81%	2.48%	2.04%	1.60%	1.17%	0.74%	0.27%	0.18%	Russell 1000 Value TR USD
	FSBDX	5.10%	4.49%	3.69%	2.90%	2.11%	1.33%	0.49%	0.33%	Russell 1000 Growth TR USD
	FSOPX	2.83%	2.54%	2.09%	1.64%	1.20%	0.75%	0.28%	0.19%	Russell 2000 TR USD
	FSSLX	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	Russell 2000 TR USD
	FIGSX	8.40%	7.46%	6.32%	5.18%	4.04%	2.92%	1.72%	1.49%	MSCI ACWI Ex USA Growth NR USD
	FSTSX	1.60%	1.66%	1.68%	1.61%	1.63%	1.66%	1.69%	1.71%	MSCI World Ex USA SMID Growth NR USD
	FINVX	8.32%	7.34%	6.21%	5.08%	3.97%	2.87%	1.69%	1.46%	MSCI ACWI Ex USA Value NR USD
	FCNSX	2.95%	2.61%	2.21%	1.81%	1.41%	1.02%	0.60%	0.52%	MSCI ACWI Ex USA NR USD
	FSOSX	8.37%	7.42%	6.28%	5.14%	4.02%	2.91%	1.71%	1.48%	MSCI ACWI Ex USA Growth NR USD
	FEMSX	10.82%	9.61%	8.55%	7.38%	6.22%	5.07%	3.84%	3.61%	MSCI EM NR USD
	FHKFX	2.69%	2.39%	2.13%	1.84%	1.55%	1.27%	0.96%	0.90%	MSCI EM NR USD
	FSIGX	0.00%	7.84%	16.74%	23.10%	31.26%	34.30%	31.99%	31.22%	Bloomberg US Agg Bond TR USD
	FTLTX	5.66%	6.03%	6.15%	5.83%	5.41%	4.67%	4.31%	4.31%	Bloomberg US Government Long TR USD
	FYBTX	0.00%	0.00%	0.00%	0.00%	0.01%	1.21%	2.96%	3.68%	Bloomberg US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.00%	0.00%	0.00%	0.00%	0.82%	6.20%	13.79%	14.99%	ICE BofA USD 3M Dep OR CM TR USD
	FCSSX	0.00%	0.66%	0.67%	0.68%	0.68%	0.68%	0.68%	0.67%	Bloomberg Commodity TR USD
	FSHNX	0.00%	0.00%	0.51%	0.52%	0.52%	0.53%	0.54%	0.54%	ICE BofA US High Yield TR USD
	FFHCX	0.00%	0.05%	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	Morningstar LSTA US LL B TR USD
	FEDCX	0.00%	0.00%	0.51%	0.51%	0.52%	0.52%	0.53%	0.53%	Morningstar EM Bd GR USD
	FSEDX	0.00%	0.00%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	Morningstar EM Bd GR USD
	FSREX	0.00%	0.10%	0.10%	0.10%	0.11%	0.12%	0.11%	0.10%	S&P United States REIT TR USD
	FSTZX	0.00%	0.00%	0.00%	1.92%	8.04%	15.13%	22.92%	24.47%	BBg US TIPS 0-5 Years
	FSTDX	0.00%	0.87%	2.90%	7.51%	5.04%	1.33%	0.60%	0.60%	BBg US TIPS 5+ Years
	FSTQX	0.00%	0.75%	1.60%	2.27%	3.11%	3.81%	3.98%	3.99%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 12.31.2023



Blend Age-Based Option	Ticker	2042	2039	2036	2033	2030	2027	2024	College	Benchmark
	FNKLX	5.26%	4.64%	3.81%	2.99%	2.18%	1.37%	0.51%	0.34%	Russell 1000 Value TR USD
	FGLGX	8.04%	7.10%	5.84%	4.58%	3.34%	2.10%	0.78%	0.52%	Russell 1000 TR USD
	FIOOX	14.46%	12.76%	10.49%	8.23%	5.99%	3.78%	1.40%	0.93%	Russell 1000 Value TR USD
	FSBDX	12.03%	10.61%	8.72%	6.84%	4.98%	3.14%	1.16%	0.77%	Russell 1000 Growth TR USD
	FSOPX	3.87%	3.44%	2.83%	2.21%	1.61%	1.02%	0.38%	0.25%	Russell 2000 TR USD
	FHOFX	7.55%	6.65%	5.46%	4.29%	3.13%	1.97%	0.73%	0.48%	Russell 1000 Growth TR USD
	FSSLX	0.03%	0.03%	0.03%	0.02%	0.01%	0.01%	0.00%	0.00%	Russell 2000 TR USD
	FIGSX	7.48%	6.63%	5.61%	4.59%	3.59%	2.60%	1.53%	1.32%	MSCI ACWI Ex USA Growth NR USD
	FSTSX	1.61%	1.66%	1.67%	1.60%	1.61%	1.65%	1.68%	1.71%	MSCI World Ex USA SMID Growth NR USD
	FINVX	7.37%	6.52%	5.51%	4.52%	3.53%	2.55%	1.50%	1.30%	MSCI ACWI Ex USA Value NR USD
	FCNSX	2.95%	2.61%	2.21%	1.81%	1.41%	1.02%	0.60%	0.52%	MSCI ACWI Ex USA NR USD
	FHLFX	2.79%	2.47%	2.09%	1.71%	1.34%	0.97%	0.57%	0.49%	MSCI ACWI Ex USA NR USD
	FSOSX	7.45%	6.60%	5.58%	4.57%	3.57%	2.58%	1.52%	1.31%	MSCI ACWI Ex USA Growth NR USD
	FEMSX	10.81%	9.61%	8.55%	7.39%	6.23%	5.07%	3.85%	3.61%	MSCI EM NR USD
	FHKFX	2.69%	2.40%	2.13%	1.84%	1.55%	1.27%	0.96%	0.90%	MSCI EM NR USD
	FSIGX	0.00%	2.35%	5.03%	6.93%	9.39%	10.29%	9.60%	9.36%	Bloomberg US Agg Bond TR USD
	FHMFY	0.00%	1.59%	3.40%	4.69%	6.34%	6.96%	6.49%	6.34%	BBg Credit Bond
	FHPFX	0.00%	1.58%	3.39%	4.67%	6.32%	6.94%	6.47%	6.31%	Bloomberg US Agg Bond TR USD
	FHNFX	0.00%	2.31%	4.94%	6.82%	9.23%	10.12%	9.43%	9.20%	BBg Government Bond
	FTLTX	5.64%	6.03%	6.15%	5.83%	5.41%	4.67%	4.30%	4.31%	Bloomberg US Government Long TR USD
	FYBTX	0.00%	0.00%	0.00%	0.00%	0.05%	1.18%	2.97%	3.68%	Bloomberg US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.00%	0.00%	0.00%	0.00%	0.24%	1.63%	3.54%	3.76%	ICE BofA USD 3M Dep OR CM TR USD
	FHQFX	0.00%	0.00%	0.00%	0.00%	0.55%	4.59%	10.24%	11.23%	BBg 3-6 Mo Tsy
	FCSSX	0.00%	0.67%	0.67%	0.69%	0.69%	0.68%	0.68%	0.67%	Bloomberg Commodity TR USD
	FSHNX	0.00%	0.00%	0.51%	0.53%	0.53%	0.53%	0.54%	0.54%	ICE BofA US High Yield TR USD
	FFHCX	0.00%	0.05%	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	Morningstar LSTA US LL B TR USD
	FEDCX	0.00%	0.00%	0.51%	0.51%	0.52%	0.52%	0.53%	0.53%	Morningstar EM Bd GR USD
	FSEDX	0.00%	0.00%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	Morningstar EM Bd GR USD
	FSREX	0.00%	0.10%	0.10%	0.10%	0.11%	0.12%	0.11%	0.11%	S&P United States REIT TR USD
	FSTZX	0.00%	0.00%	0.00%	1.93%	8.04%	15.13%	22.92%	24.47%	Morningstar US TIPS TR USD
	FSTDY	0.00%	0.87%	2.90%	7.52%	5.05%	1.33%	0.60%	0.60%	Morningstar US TIPS TR USD
	FSTQX	0.00%	0.75%	1.60%	2.28%	3.11%	3.81%	3.98%	3.99%	Morningstar Gbl Core Bd GR Hdq USD

Data Source: Fidelity as of 12.31.2023



Index Age-Based Option	Ticker	2042	2039	2036	2033	2030	2027	2024	College	Benchmark
	FCFMX	57.10%	50.90%	42.93%	34.96%	27.08%	19.27%	10.88%	9.25%	DJ US Total Stock Market TR USD
	FSGEX	37.79%	33.74%	28.47%	23.20%	17.97%	12.79%	7.22%	6.13%	MSCI ACWI Ex USA NR USD
	FIFZX	0.00%	8.99%	19.13%	25.47%	33.37%	35.30%	33.02%	32.24%	Bloomberg US Agg Bond TR USD
	FTLTX	5.11%	4.87%	4.55%	4.23%	3.91%	3.58%	3.16%	3.16%	Bloomberg US Government Long TR USD
	FHQFX	0.00%	0.00%	0.00%	0.00%	0.95%	8.22%	17.55%	19.47%	Bloomberg 3-6 Mo Tsy
	FSTZX	0.00%	0.00%	0.00%	1.90%	8.04%	15.16%	22.98%	24.55%	BBg US TIPS 0-5 Years
	FSTDY	0.00%	0.00%	2.30%	6.92%	4.50%	0.78%	0.00%	0.00%	BBg US TIPS 5+ Years
	FSTQX	0.00%	1.48%	2.57%	3.25%	4.07%	4.78%	5.02%	5.03%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 12.31.2023



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.

