

THE STATE OF DELAWARE
1ST QUARTER, 2024

529 PROGRAM
QUARTERLY REVIEW

CAPTRUST
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New York, NY 10005



The State of Delaware

1st Quarter, 2024 Quarterly Review

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Section 1
EXECUTIVE SUMMARY

Section 2
AGE-BASED ANALYSIS

Section 3
BENCHMARK ANALYSIS

Appendix

Plan Information

Total plan assets as of March 31st, 2024, were \$673.5 million. Approximately \$440.8 million (65% of total plan assets) are allocated to an Age-Based option, with approximately \$232.7 million (35% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.

- Active Age-Based – \$294.3 million (44% of total assets)
- Blend Age-Based – \$23.0 million (3% of total assets)
- Index Age-Based – \$123.5 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 – 25 out of 32 funds (78%) outperformed their benchmark for the quarter.
- **Blend Age-Based** option – 23 out of 32 funds (72%) outperformed their benchmark for the quarter.
- **Index Age-Based** option – 6 out of 8 funds (75%) outperformed their benchmark for the quarter.

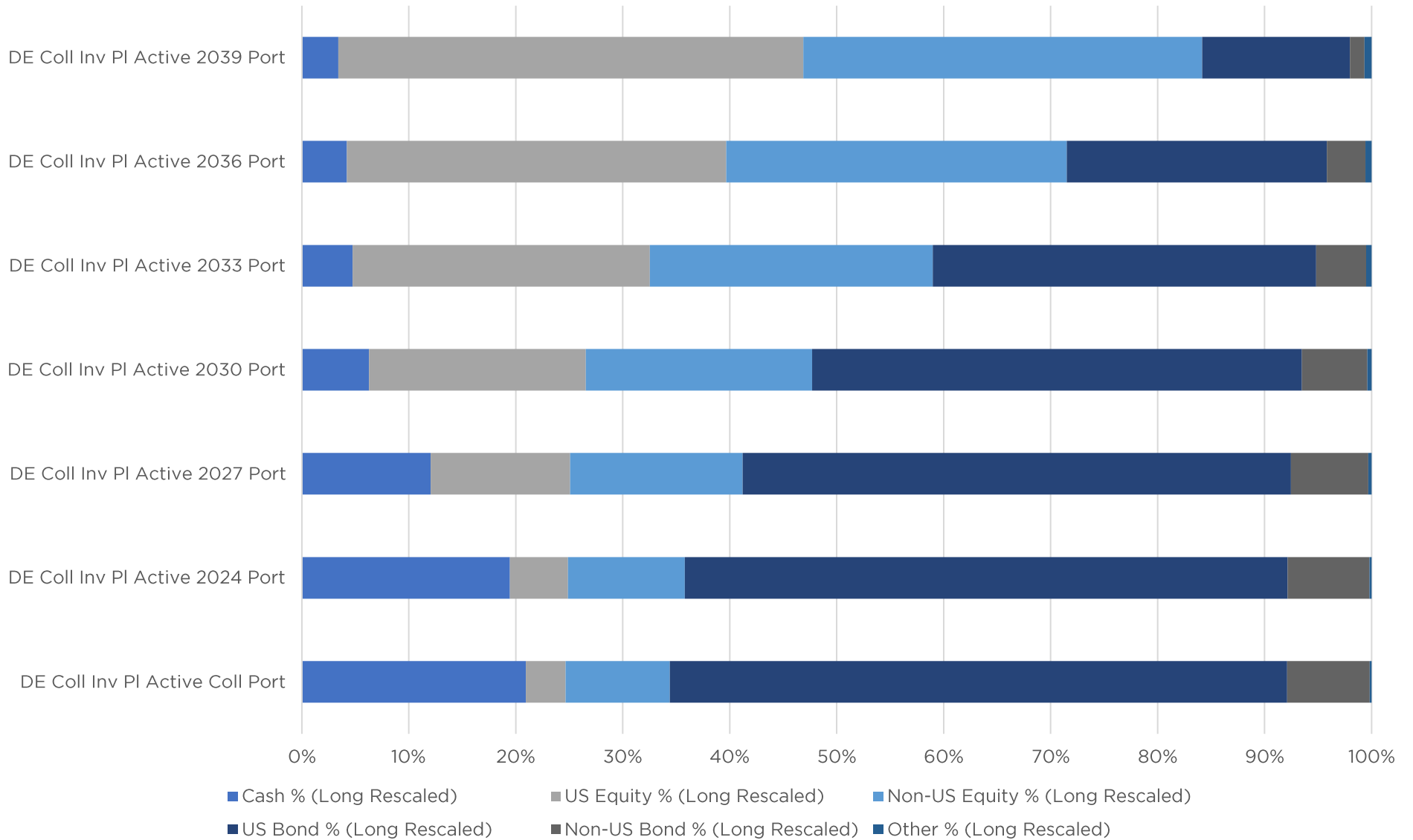


Portfolio Positioning Review

- **During the first quarter of 2024, markets extended their strong performance from the previous quarter, with technology stocks leading the way.** AI Technology continues to be at the forefront of investors' minds, with Nvidia being one of the strongest-performing stocks during the quarter. Fidelity's performance across the glidepath benefited from strong manager selection, with US, Emerging Markets, and Developed Markets managers predominantly outperforming their respective benchmarks. Managers in the large-cap growth were well-positioned, as overweight positions within Nvidia and Meta benefited performance.
- **Throughout the quarter, rate cut expectations were reduced, as hotter-than-expected inflation data called into question the odds of a soft landing.** While equity markets powered through this pessimism, bond markets did not fare as well. Yields rose during the quarter, with the curve remaining inverted, and the labor market remaining historically tight.
- **During the quarter, Fidelity repositioned exposure in different asset classes, partially reducing its long-standing underweight to US equities.** This reduction in underweight came at the expense of exposure to intermediate core bonds, as Fidelity positions for an expected softening of monetary conditions during the second half of 2024. While asset class allocation overall was a detractor during the quarter, strong manager selection offset this performance, relative to Fidelity's composite blend benchmark. Peer relative performance was mixed during the quarter, with the active series widely outperforming (due to strong manager selection), and the index/blend glidepaths generally underperforming (due to asset allocation detracting).
- **Fidelity continues to emphasize both the importance of maintaining a diversified approach to investing and preparing for shifting market dynamics over a 3–5-year time frame.** Their portfolios are positioned for a soft economic landing, expecting a reduction in interest rates over the next 12 months. This would in turn help their non-US equity exposure (due to a weakening of the US dollar), and their higher duration fixed income holdings. In the event of a 1970s-type reacceleration of inflation, the glidepath retains small exposures to both TIPs and commodities.



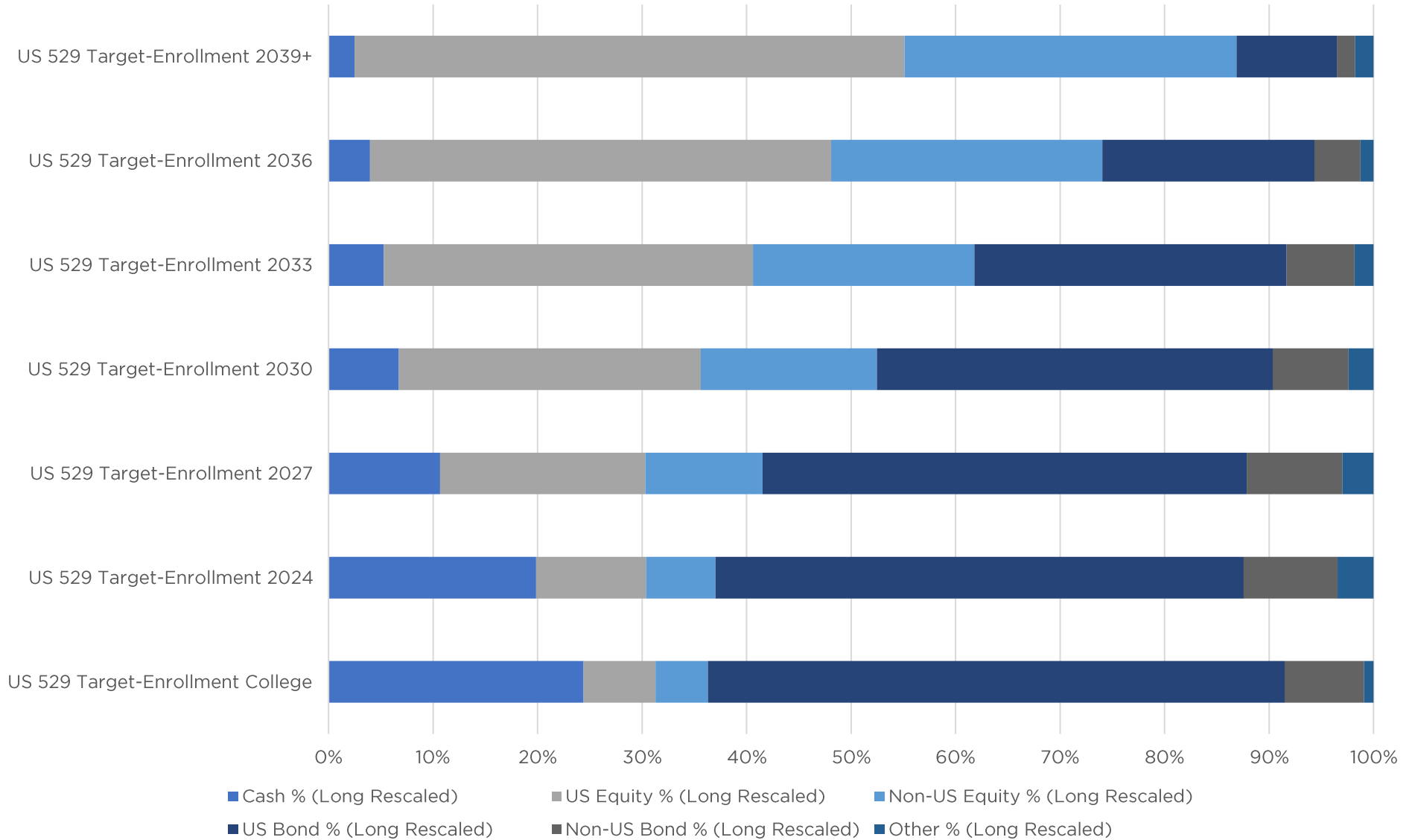
Glidepath Asset Allocation Overview



Source: Morningstar 12.31.2023, Fidelity 12.31.2023



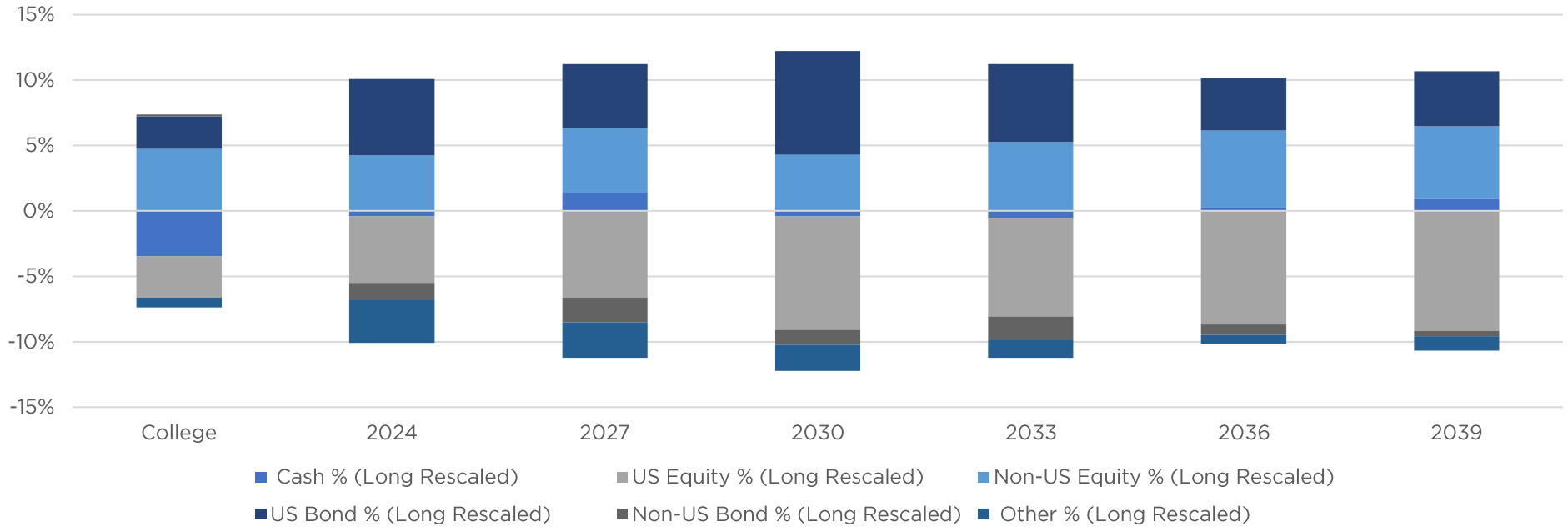
Gold and Silver Morningstar Peer Group Asset Allocation Overview



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 03.31.24 | Q1 24

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	0.79	96%	8.79	8	8.79	8	23.13	12						
DE Coll Inv Pl Blend 2042 Port	0.36	96%	8.16	18	8.16	18	21.99	22						
DE Coll Inv Pl Index 2042 Port	0.13	96%	7.28	40	7.28	40	20.94	33						
US 529 Target-Enrollment 2039	0.35	90%	6.98		6.98		19.94							
Gold Rated Peers (2039+)	0.16	94%	7.28		7.28		21.94							
Silver Rated Peers (2039+)	0.41	89%	7.24		7.24		20.87							
DE Coll Inv Pl Active 2039 Port	0.78	84%	7.58	30	7.58	30	20.54	42	5.06	35				
DE Coll Inv Pl Blend 2039 Port	0.54	85%	7.01	49	7.01	49	19.68	55	4.68	69				
DE Coll Inv Pl Index 2039 Port	0.13	86%	6.36	68	6.36	68	18.81	70	5.01	46				
US 529 Target-Enrollment 2039	0.35	90%	6.98		6.98		19.94		4.93					
Gold Rated Peers (2039+)	0.16	94%	7.28		7.28		21.94							
Silver Rated Peers (2039+)	0.41	89%	7.24		7.24		20.87		5.00					
DE Coll Inv Pl Active 2036 Port	0.75	70%	6.26	23	6.26	23	17.34	44	3.95	61	9.44	18		
DE Coll Inv Pl Blend 2036 Port	0.51	70%	5.77	45	5.77	45	16.60	64	3.62	85				
DE Coll Inv Pl Index 2036 Port	0.13	72%	5.21	75	5.21	75	15.95	76	3.91	69	8.68	46		
US 529 Target-Enrollment 2036	0.29	76%	5.78		5.78		17.35		4.32		8.76			
Gold Rated Peers (2036)	0.16	81%	5.90		5.90		18.55							
Silver Rated Peers (2036)	0.34	74%	5.83		5.83		17.70		4.58		9.34			
DE Coll Inv Pl Active 2033 Port	0.72	57%	4.82	36	4.82	36	13.87	53	2.58	73	7.88	24		
DE Coll Inv Pl Blend 2033 Port	0.49	57%	4.49	54	4.49	54	13.23	77	2.33	84				
DE Coll Inv Pl Index 2033 Port	0.13	59%	4.06	99	4.06	99	12.88	84	2.65	58	7.27	51		
US 529 Target-Enrollment 2033	0.30	62%	4.60		4.60		14.49		3.23		7.33			
Gold Rated Peers (2033)	0.16	62%	4.62		4.62		15.17							
Silver Rated Peers (2033)	0.32	62%	4.64		4.64		14.89		3.51		7.82			

This information is gathered from Morningstar as of 03.31.2024. 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 03.31.24 | Q1 24

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 2030 Port	0.69	44%	3.60	42	3.60	42	10.93	63	1.54	74	6.45	31	6.55	25
DE Coll Inv Pl Blend 2030 Port	0.46	44%	3.33	62	3.33	62	10.51	74	1.34	86				
DE Coll Inv Pl Index 2030 Port	0.13	46%	3.06	80	3.06	80	10.29	86	1.69	69	6.01	68	6.12	59
US 529 Target-Enrollment 2030	0.27	49%	3.63		3.63		11.99		2.42		6.33		6.40	
Gold Rated Peers (2030)	0.16	47%	3.37		3.37		12.11							
Silver Rated Peers (2030)	0.33	50%	3.71		3.71		12.43		2.64		6.84		7.08	
DE Coll Inv Pl Active 2027 Port	0.65	32%	2.48	43	2.48	43	8.48	52	0.93	67	5.23	28	5.62	26
DE Coll Inv Pl Blend 2027 Port	0.58	32%	2.31	51	2.31	51	8.20	65	0.79	78				
DE Coll Inv Pl Index 2027 Port	0.13	33%	2.20	63	2.20	63	8.24	64	1.19	55	4.95	37	5.27	49
US 529 Target-Enrollment 2027	0.29	34%	2.38		2.38		8.72		1.38		5.00		5.44	
Gold Rated Peers (2027)	0.15	32%	2.19		2.19		8.84							
Silver Rated Peers (2027)	0.31	34%	2.46		2.46		9.20		1.57		5.30		6.06	
DE Coll Inv Pl Active 2024 Port	0.59	19%	1.37	54	1.37	54	5.76	65	0.34	73	3.99	43	4.65	26
DE Coll Inv Pl Blend 2024 Port	0.39	19%	1.30	72	1.30	72	5.71	67	0.26	87				
DE Coll Inv Pl Index 2024 Port	0.13	20%	1.36	55	1.36	55	5.99	52	0.74	55	3.91	57	4.39	56
US 529 Target-Enrollment 2024	0.24	21%	1.71		1.71		6.66		0.81		3.94		4.57	
Gold Rated Peers (2024)	0.15	21%	1.46		1.46		6.55							
Silver Rated Peers (2024)	0.29	20%	1.58		1.58		6.29		0.93		4.27		5.05	
DE Coll Inv Pl Active Coll Port	0.55	13%	1.21	52	1.21	52	5.20	49	0.28	65	2.65	60	2.86	33
DE Coll Inv Pl Blend Coll Port	0.36	13%	1.11	75	1.11	75	5.08	64	0.24	85				
DE Coll Inv Pl Index Coll Port	0.13	14%	1.26	37	1.26	37	5.56	29	0.73	47	2.75	37	2.74	48
US 529 Target-Enrollment College	0.24	14%	1.24		1.24		5.12		0.80		2.58		2.49	
Gold Rated Peers (College)	0.15	10%	0.91		0.91		4.68							
Silver Rated Peers (College)	0.26	15%	1.48		1.48		5.70		1.06		3.28		3.06	

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Active Age-Based Option Review

- The **Active Age-Based** option outperformed in 5 out of 8 age-bands versus its Morningstar Target Enrollment peer group during Q1 of 2024.
- Active equity management contributed to relative outperformance during the quarter, from both domestic and non-US managers. Growth style managers were additive during the quarter, as the many of the underlying strategies were well positioned for the first quarter's explosive technology boom. This was a major differentiating factor, as many peers predominately use passive investments in the large cap US equity space. Non-US specific country exposure was also beneficial during this period, where an overweight towards India and Japan's equity markets resulted in outperformance versus the majority of passively managed 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, though this was mitigated during the quarter due to strong individual manager performance. A portion of the glidepath's further dated vintages underperformed peers (where equity allocations are lower). While individual fixed income managers mostly did well versus their stated benchmarks, the exposure in higher duration assets was a detractor during the quarter as yields continued to rise amidst hotter than expected inflation data.

Blend Age-Based Option Review

- The **Blend Age-Based** option outperformed in 2 out of 8 age-bands versus its Morningstar Target Enrollment peer group during Q1 of 2024. Unlike previous quarters, performance was negatively impacted by the portfolio's passive and active asset classes. Within equities, passive management relatively detracted versus Fidelity's active managers, which limited upside participation amidst the market's growth driven rally. Within fixed income, active exposure in higher duration assets hurt performance relative to passive peers.

Index Age-Based Option Review

- The **Index Age-Based** option outperformed 3 out of 8 age-bands versus its Morningstar Target Enrollment peer group during Q1 of 2024. Passive performance underperformed active and outperformed versus the blend series.



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 Q1, with each age-band averaging outperformance of +1.43% versus the composite benchmark.
- 78% of underlying funds (25 of 32) outperformed their respective benchmarks for Q1 2024, with all funds averaging outperformance of 1.22% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity® Series Growth Company Fund, which has an average weighting of 5.16% in each age-band and outperformed its benchmark by 4.35%.
- The most substantial weighted underperformance came from Fidelity® Series Value Discovery Fund, which has an average weighting of 3.06% in each age-band and underperformed its benchmark by -1.96%.

Blend Age-Based Option Review

- The **Blend Age-Based** underlying mutual fund composite outperformed the composite benchmark in 6 out of 8 age-bands for Q1, with each age-band averaging outperformance of +0.90% versus the composite benchmark.
- 72% of underlying funds (23 of 32) outperformed their respective benchmarks for Q1 2024, with all funds averaging outperformance of +0.70% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity® Series Blue Chip Growth, which has an average weighting of 6.57% in each age-band and outperformed its benchmark by 4.27%.
- The most substantial weighted underperformance came from Fidelity® Series Value Discovery Fund, which has an average weighting of 2.91% in each age-band and underperformed its benchmark by -1.96%.

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 Q1, with each age-band averaging outperformance of +0.04% versus the composite benchmark.
- 75% of underlying funds (6 of 8) outperformed their respective benchmarks for Q1 2024, with all funds averaging essentially the same performance as their respective benchmarks.



BENCHMARK ANALYSIS

Period Ending 03.31.24 | Q1 24

2042	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	9.28	25.32	6.72	11.80	9.44
Active Benchmark	6.98	20.56	4.52	9.64	8.44
Blend Age-Based Option	8.51	24.08	6.22	12.07	9.07
Blend Benchmark	6.90	20.00	4.43	9.40	8.22
Index Age-Based Option	7.39	21.46	5.88	10.28	8.68
Index Benchmark	7.37	21.52	5.85	10.27	8.67

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	8.07	22.34	5.57	10.48	8.58
Active Benchmark	6.02	18.09	3.60	8.52	7.65
Blend Age-Based Option	7.40	21.23	5.10	10.79	8.36
Blend Benchmark	5.96	17.61	3.45	8.31	7.60
Index Age-Based Option	6.42	19.11	4.86	9.07	7.84
Index Benchmark	6.39	19.16	4.84	9.06	7.83

2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	6.69	19.04	4.29	8.98	7.57
Active Benchmark	4.95	15.40	2.54	7.23	6.70
Blend Age-Based Option	6.14	18.26	3.86	9.43	7.58
Blend Benchmark	4.89	14.96	2.30	7.05	6.92
Index Age-Based Option	5.30	16.22	3.68	7.72	6.87
Index Benchmark	5.26	16.29	3.66	7.72	6.87

2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	5.31	15.57	3.07	7.50	6.50
Active Benchmark	3.85	12.51	1.57	5.97	5.71
Blend Age-Based Option	4.85	15.05	2.67	8.06	6.75
Blend Benchmark	3.82	12.19	1.23	5.83	6.18
Index Age-Based Option	4.20	13.32	2.58	6.42	5.91
Index Benchmark	4.15	13.39	2.56	6.42	5.90

Data Source: DE CIP-Fidelity as of 03.31.2024; Morningstar source material as of 03.31.2024. If any of the above information differs from these updated sources, the source document supersedes the above listing.



BENCHMARK ANALYSIS

Period Ending 03.31.24 | Q1 24

2030	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	4.05	12.66	2.20	6.17	5.48
Active Benchmark	2.90	10.12	0.91	4.82	4.75
Blend Age-Based Option	3.56	11.64	1.82	6.88	6.02
Blend Benchmark	2.87	9.89	0.44	4.72	5.53
Index Age-Based Option	3.22	10.88	1.82	5.23	4.95
Index Benchmark	3.17	10.93	1.81	5.23	4.94

2027	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	2.89	9.92	1.57	4.88	4.40
Active Benchmark	2.04	7.94	0.52	3.75	3.77
Blend Age-Based Option	2.36	8.35	1.23	5.71	5.17
Blend Benchmark	2.03	7.80	-0.04	3.69	4.78
Index Age-Based Option	2.35	8.65	1.37	4.12	3.97
Index Benchmark	2.30	8.69	1.36	4.12	3.96

2024	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	1.68	6.81	0.96	3.50	3.19
Active Benchmark	1.18	5.51	0.22	2.70	2.74
Blend Age-Based Option	1.14	4.92	0.70	4.26	3.96
Blend Benchmark	1.17	5.43	-0.28	2.67	3.69
Index Age-Based Option	1.47	6.22	0.99	3.03	2.95
Index Benchmark	1.42	6.24	0.98	3.04	2.94

College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	1.55	6.46	0.89	3.34	3.05
Active Benchmark	1.08	5.23	0.18	2.58	2.63
Blend Age-Based Option	1.01	4.53	0.64	4.10	3.82
Blend Benchmark	1.07	5.16	-0.31	2.56	3.56
Index Age-Based Option	1.38	5.94	0.95	2.92	2.83
Index Benchmark	1.33	5.96	0.94	2.92	2.83

Data Source: DE CIP-Fidelity as of 03.31.2024; Morningstar source material as of 03.31.2024. If any of the above information differs from these updated sources, the source document supersedes the above listing.



BENCHMARK ANALYSIS

Period Ending 03.31.24 | Q1 24

Static Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE Agrsv Gro (Fid Funds)	0.95%	25.1	6.81	12.14	9.83
Composite Benchmark	-	22.81	6.67	11.29	9.65
DE Agrsv Gro (Fid Index)	0.13%	22.48	6.49	11.09	9.22
Composite Benchmark	-	22.81	6.67	11.26	9.39
DE Consv (Fid Funds)	0.47%	3.43	0.29	1.50	1.56
Composite Benchmark	-	3.57	0.56	1.55	1.60
DE Consv (Fid Index)	0.13%	3.37	0.41	1.37	1.44
Composite Benchmark	-	3.57	0.56	1.55	1.60
DE Mod Growth (Fid Funds)	0.84%	17.16	3.81	8.64	7.42
Composite Benchmark	-	15.80	3.74	8.03	7.30
DE Mod Growth (Fid Index)	0.13%	16.53	2.64	8.75	6.52
Composite Benchmark	-	15.80	3.74	8.00	7.05

Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE 500 Index	0.11%	29.78	11.38	14.93	12.82
DE Fidelity 500 Index BM	-	29.88	11.49	15.05	12.96
DE Bank Deposit	0.50%	4.84	2.39	1.74	1.15
N/A	-	-	-	-	-
DE International Index	0.15%	12.98	1.88	5.93	4.00
DE International Index BM	-	13.45	2.10	6.14	4.24
DE Intmdt Treasury Index	0.12%	-0.48	-3.10	-0.15	1.15
DE Intmdt Treasury Index BM	-	-0.24	-2.96	-0.01	1.32
DE Total Market Index	0.11%	29.29	9.56	14.14	12.15
DE Total Market index BM	-	29.35	9.63	14.23	12.24
DE Stable Value Portfolio	0.53%	3.02	-	-	-
Fid Education Income Comp	-	2.68	-0.65	1.05	1.29

Data Source: Fidelity as of 03.31.2024



Wrap	Pac Life AA-/Aa3	Prudential AA-/Aa3	State Street AA-/Aa2	Transamerica A+/A1
Book Value	\$3.1M	\$3.1M	\$3.1M	\$3.1M
% of Assets	24.4%	24.4%	24.8%	24.8%
July Crediting Rate*	3.40%	3.40%	3.40%	3.40%
Wrap Fee	0.15%	0.15%	0.15%	0.15%
Money Market: \$203K 1.6% of Assets				

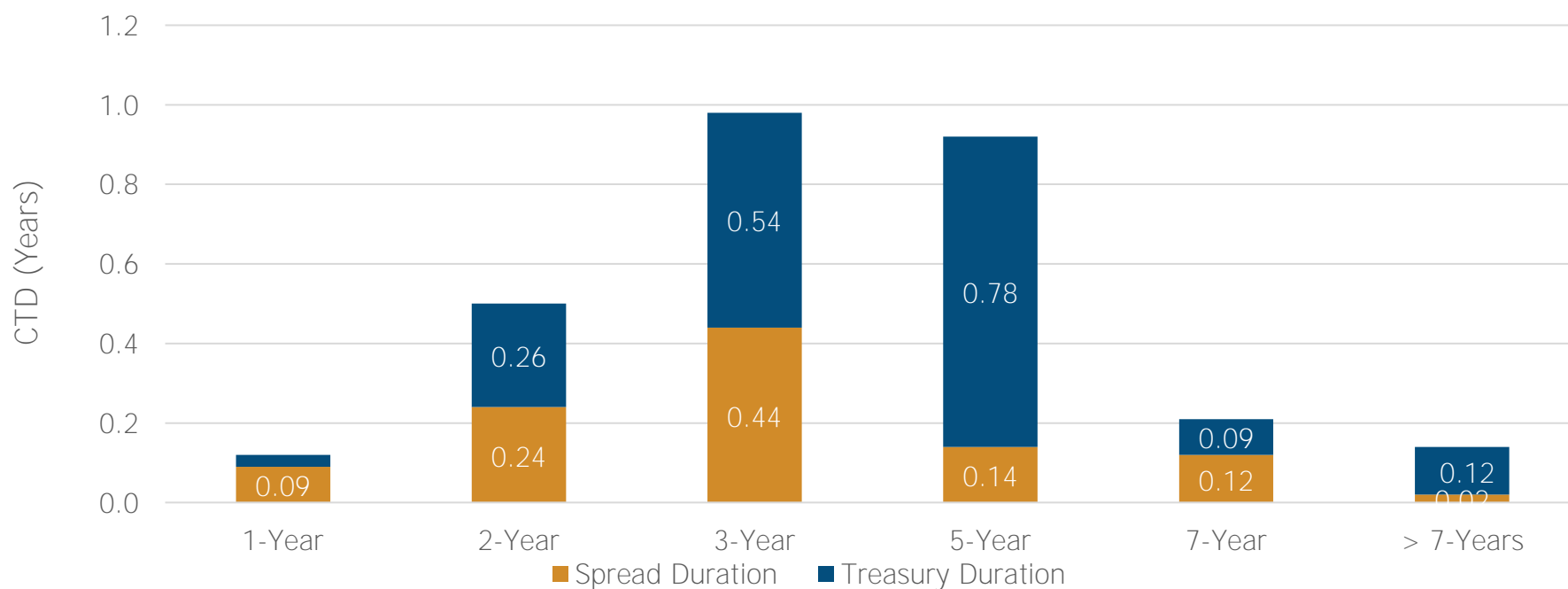
*Crediting rate net of wrap fees. Other portfolio fees have not been deducted.

Source: Fidelity Investments, S&P, and Moody's as of 03.31.24



Ratings Allocation (%)	03.31.2024		12.31.2023	
	DE Stable Value Portfolio	Fidelity Education Income Composite Index	DE Stable Value Portfolio	Fidelity Education Income Composite Index
U.S. Government	58.2	76.9	59.9	76.8
AAA	11.9	4.3	12.1	4.3
AA	1.5	3.3	1.1	3.4
A	17.6	15.5	16.2	15.5
BBB	10.8	0.0	10.7	0.0
Total	100.0%	100.0%	100.0%	100.0%

Portfolio Contribution to Duration



Data Source: Fidelity as of 03.31.2024



STABLE VALUE REVIEW

Period Ending 03.31.24 | Q1 24

State	Program Manager	Portfolio Name	Performance									
			YTD	Rank	1YR	Rank	3YR	Rank	5YR	Rank	10YR	Rank
Delaware	Fidelity	DE Stable Value Portfolio	0.84	3	3.39	2	-	-	-	-	-	-
Utah	my529	PIMCO Interest Income Fund	0.58	12	2.27	20	1.80	8	2.26	1	-	-
California	TIAA	Principal Plus Portfolio	0.76	5	2.83	6	1.78	16	1.72	17	1.48	8
Georgia	TIAA	Guarenteed Option	0.74	6	2.84	5	1.85	10	1.87	13	1.87	1
Indiana	Ascensus	Stable Value Portfolio	0.70	8	2.69	10	1.84	12	1.98	10	-	-
Maine	Merrill Lynch	Principal Plus Portfolio	0.64	10	2.45	17	2.15	4	2.12	3	1.85	2
Michigan	TIAA	Principal Plus Interest Portfolio	0.72	7	2.82	7	1.84	12	1.89	11	1.74	4
Rhode Island	Invesco	Stable Value Portfolio RI	-	-	2.46	16	2.05	7	2.10	5	-	-
Virginia	Virginia College Savings Plan	Stable Value (Invesco)	-	-	2.86	4	2.06	6	2.11	4	-	-
West Virginia	Hartford Funds	Smart529 Stable Value Fund	0.59	11	2.32	20	1.79	15	1.88	12	1.79	3
Wisconsin	TIAA	Principal Plus Interest Portfolio*	0.68	9	2.78	8	1.84	12	1.82	15	1.54	6
Pennsylvania	Ascensus	Interest Accumulation Portfolio	-	-	2.44	18	1.55	19	1.79	16	-	-
DC College Savings Plan	Ascensus	Principal Protected Portfolio	-	-	2.64	11	2.27	2	2.23	1	-	-
Iowa	Ascensus	Interest Accumulation Portfolio	-	-	2.61	14	1.85	10	1.99	8	-	-
New Mexico	Ascensus	Capital Preservation Portfolio	-	-	2.52	15	2.22	3	-	-	-	-
Missouri	Ascensus	Vanguard Interest Accumulation Portfolio	-	-	2.63	12	1.90	8	1.98	10	1.49	7
New York	Ascensus	Interest Accumulation Portfolio	-	-	2.43	19	1.81	14	2.00	7	1.44	9
Ohio	The Ohio Tuition Trust Authority	Interest Accumulation Portfolio	0.77	4	2.73	9	1.67	18	-	-	-	-
Nebraska	Union Bank & Trust	Bank Savings Static Investment	1.31	1	5.43	1	2.82	1	2.08	6	1.37	10
Nevada	Ascensus	JPMorgan 529 Stable Asset Income Portfolio	1.10	2	-	-	-	-	-	-	-	-
North Carolina	NC Edc. Assistance Authority	Vanguard Interest Accumulation Portfolio	-	-	2.62	13	1.77	17	1.86	14	-	-
South Carolina	Columbia Management	Future Scholar Legacy Capital Preservation	-	-	3.08	3	2.14	5	2.17	2	1.60	5

Data Sources: Most recently available data from public sources as of 03.31.2024. 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	0.81%	0.72%	0.60%	0.48%	0.36%	0.24%	0.11%	0.09%	Russell 2000 TR USD
	FVWSX	5.88%	5.23%	4.35%	3.47%	2.60%	1.72%	0.79%	0.68%	Russell 1000 Growth TR USD
	FBLEX	6.55%	5.82%	4.84%	3.86%	2.89%	1.91%	0.88%	0.76%	Russell 1000 Value TR USD
	FNKLX	5.82%	5.18%	4.31%	3.44%	2.57%	1.70%	0.78%	0.67%	Russell 1000 Value TR USD
	FSAEX	1.91%	1.70%	1.42%	1.13%	0.85%	0.56%	0.26%	0.22%	Russell 1000 Growth TR USD
	FGLGX	9.33%	8.29%	6.90%	5.49%	4.12%	2.72%	1.26%	1.09%	Russell 1000 TR USD
	FCGSX	9.81%	8.73%	7.27%	5.79%	4.34%	2.86%	1.31%	1.14%	Russell 1000 Growth TR USD
	FDMLX	1.90%	1.69%	1.40%	1.12%	0.84%	0.56%	0.25%	0.22%	Russell Mid Cap Value TR USD
	FIOOX	2.94%	2.61%	2.18%	1.73%	1.30%	0.86%	0.39%	0.34%	Russell 1000 Value TR USD
	FSBDX	5.29%	4.70%	3.92%	3.12%	2.34%	1.54%	0.71%	0.61%	Russell 1000 Growth TR USD
	FSOPX	2.74%	2.44%	2.03%	1.62%	1.21%	0.80%	0.37%	0.32%	Russell 2000 TR USD
	FSSLX	0.24%	0.23%	0.19%	0.15%	0.11%	0.07%	0.03%	0.03%	Russell 2000 TR USD
	FIGSX	8.40%	7.33%	6.20%	5.06%	3.94%	2.80%	1.60%	1.47%	MSCI ACWI Ex USA Growth NR USD
	FSTSX	1.49%	1.49%	1.50%	1.50%	1.51%	1.52%	1.52%	1.52%	MSCI World Ex USA SMID Growth NR USD
	FINVX	8.56%	7.48%	6.33%	5.17%	4.02%	2.86%	1.64%	1.50%	MSCI ACWI Ex USA Value NR USD
	FCNSX	2.94%	2.57%	2.17%	1.77%	1.38%	0.98%	0.56%	0.52%	MSCI ACWI Ex USA NR USD
	FSOSX	8.44%	7.35%	6.20%	5.06%	3.94%	2.80%	1.61%	1.47%	MSCI ACWI Ex USA Growth NR USD
	FEMSX	10.74%	9.41%	8.39%	7.23%	6.08%	4.93%	3.72%	3.58%	MSCI EM NR USD
	FHKFX	2.66%	2.34%	2.08%	1.79%	1.51%	1.23%	0.92%	0.89%	MSCI EM NR USD
	FSIGX	0.00%	4.84%	12.63%	19.64%	29.34%	35.82%	32.83%	32.38%	Bloomberg US Agg Bond TR USD
	FTLTX	3.63%	7.31%	7.42%	7.10%	5.85%	3.79%	3.44%	3.44%	Bloomberg US Government Long TR USD
	FYBTX	0.00%	0.00%	0.00%	0.00%	0.01%	0.95%	2.89%	3.11%	Bloomberg US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.00%	0.00%	0.00%	0.00%	0.19%	3.82%	11.57%	12.46%	ICE BofA USD 3M Dep OR CM TR USD
	FCSSX	0.00%	0.70%	0.70%	0.70%	0.71%	0.71%	0.71%	0.71%	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%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	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%	0.10%	0.10%	0.10%	0.10%	S&P United States REIT TR USD
	FSTZX	0.00%	0.00%	0.00%	2.17%	8.80%	15.99%	23.89%	24.79%	BBg US TIPS 0-5 Years
	FSTDY	0.00%	0.90%	4.01%	7.71%	4.72%	1.01%	0.60%	0.60%	BBg US TIPS 5+ Years
	FSTQX	0.00%	0.88%	1.62%	2.35%	3.13%	3.88%	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	5.53%	4.92%	4.10%	3.27%	2.45%	1.62%	0.74%	0.64%	Russell 1000 Value TR USD
	FGLGX	8.45%	7.51%	6.26%	4.99%	3.74%	2.48%	1.14%	0.98%	Russell 1000 TR USD
	FIOOX	15.08%	13.41%	11.16%	8.89%	6.66%	4.41%	2.02%	1.75%	Russell 1000 Value TR USD
	FSBDX	12.50%	11.11%	9.25%	7.37%	5.52%	3.66%	1.68%	1.45%	Russell 1000 Growth TR USD
	FSOPX	3.72%	3.31%	2.76%	2.20%	1.65%	1.09%	0.50%	0.43%	Russell 2000 TR USD
	FHOFX	7.80%	6.93%	5.78%	4.60%	3.45%	2.28%	1.04%	0.90%	Russell 1000 Growth TR USD
	FSSLX	0.15%	0.13%	0.11%	0.09%	0.06%	0.04%	0.02%	0.02%	Russell 2000 TR USD
	FIGSX	7.46%	6.51%	5.51%	4.50%	3.50%	2.49%	1.43%	1.31%	MSCI ACWI Ex USA Growth NR USD
	FSTSX	1.49%	1.49%	1.50%	1.50%	1.51%	1.52%	1.53%	1.52%	MSCI World Ex USA SMID Growth NR USD
	FINVX	7.61%	6.65%	5.63%	4.59%	3.58%	2.54%	1.46%	1.34%	MSCI ACWI Ex USA Value NR USD
	FCNSX	2.94%	2.57%	2.17%	1.77%	1.38%	0.98%	0.56%	0.52%	MSCI ACWI Ex USA NR USD
	FHLFX	2.82%	2.46%	2.08%	1.70%	1.32%	0.94%	0.54%	0.49%	MSCI ACWI Ex USA NR USD
	FSOSX	7.49%	6.52%	5.51%	4.50%	3.50%	2.49%	1.43%	1.31%	MSCI ACWI Ex USA Growth NR USD
	FEMSX	10.72%	9.42%	8.40%	7.23%	6.09%	4.94%	3.72%	3.58%	MSCI EM NR USD
	FHKFX	2.66%	2.34%	2.08%	1.80%	1.51%	1.23%	0.92%	0.89%	MSCI EM NR USD
	FSIGX	0.00%	1.46%	3.80%	5.88%	8.79%	10.73%	9.85%	9.72%	Bloomberg US Agg Bond TR USD
	FHMFY	0.00%	1.00%	2.59%	3.99%	5.96%	7.25%	6.65%	6.57%	BBg Credit Bond
	FHPFX	0.00%	0.97%	2.51%	3.90%	5.83%	7.12%	6.54%	6.45%	Bloomberg US Agg Bond TR USD
	FHNFX	0.00%	1.45%	3.78%	5.84%	8.73%	10.66%	9.78%	9.65%	BBg Government Bond
	FTLTX	3.63%	7.25%	7.37%	7.10%	5.85%	3.79%	3.44%	3.44%	Bloomberg US Government Long TR USD
	FYBTX	0.00%	0.00%	0.00%	0.00%	0.04%	0.95%	2.89%	3.11%	Bloomberg US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.00%	0.00%	0.00%	0.00%	0.04%	0.96%	2.89%	3.11%	ICE BofA USD 3M Dep OR CM TR USD
	FHQFX	0.00%	0.00%	0.00%	0.00%	0.12%	2.87%	8.68%	9.34%	BBg 3-6 Mo Tsy
	FCSSX	0.00%	0.70%	0.70%	0.70%	0.71%	0.71%	0.71%	0.71%	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%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	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%	0.10%	0.10%	0.10%	0.10%	S&P United States REIT TR USD
	FSTZX	0.00%	0.00%	0.00%	2.17%	8.80%	15.97%	23.89%	24.79%	Morningstar US TIPS TR USD
	FSTDY	0.00%	0.90%	3.96%	7.71%	4.72%	1.01%	0.60%	0.60%	Morningstar US TIPS TR USD
	FSTQX	0.00%	0.88%	1.61%	2.35%	3.13%	3.88%	3.98%	3.99%	Morningstar Gbl Core Bd GR Hdg USD

Data Source: Fidelity as of 12.31.2023



Index Age-Based Option	Ticker	2042	2039	2036	2033	2030	2027	2024	College	Benchmark
	FCFMX	57.18%	50.32%	42.42%	34.40%	26.54%	18.57%	10.18%	9.25%	DJ US Total Stock Market TR USD
	FSGEX	37.95%	33.41%	28.16%	22.85%	17.62%	12.34%	6.77%	6.15%	MSCI ACWI Ex USA NR USD
	FIFZX	0.00%	10.05%	19.14%	26.15%	33.50%	35.36%	32.37%	31.92%	Bloomberg US Agg Bond TR USD
	FTLTX	4.88%	4.61%	4.30%	3.98%	3.65%	3.33%	2.98%	2.96%	Bloomberg US Government Long TR USD
	FHQFX	0.00%	0.00%	0.00%	0.00%	1.63%	9.07%	18.80%	19.94%	Bloomberg 3-6 Mo Tsy
	FSTZX	0.00%	0.00%	0.00%	2.17%	8.81%	16.01%	23.94%	24.85%	BBg US TIPS 0-5 Years
	FSTDY	0.00%	0.00%	3.39%	7.11%	4.14%	0.47%	0.00%	0.00%	BBg US TIPS 5+ Years
	FSTQX	0.00%	1.62%	2.60%	3.34%	4.12%	4.87%	4.98%	4.96%	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.

