

THE STATE OF DELAWARE
2ND QUARTER, 2024

529 PROGRAM
QUARTERLY REVIEW

CAPTRUST
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The State of Delaware

2nd Quarter, 2024 Quarterly Review

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Section 1
EXECUTIVE SUMMARY

Section 2
AGE-BASED ANALYSIS

Section 3
BENCHMARK ANALYSIS

Section 4
STABLE VALUE ANALYSIS



Plan Information

Total plan assets as of June 30th, 2024, were \$685.5 million. Approximately \$443.6 million (65% of total plan assets) are allocated to an Age-Based option, with approximately \$241.8 million (35% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.

- Active Age-Based – \$293.9 million (43% of total assets)
- Blend Age-Based – \$24.5 million (4% of total assets)
- Index Age-Based – \$125.2 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 – 19 out of 32 funds (59%) outperformed their benchmark for the quarter.
- Blend Age-Based option – 21 out of 32 funds (66%) outperformed their benchmark for the quarter.
- Index Age-Based option – 6 out of 8 funds (75%) outperformed their benchmark for the quarter.

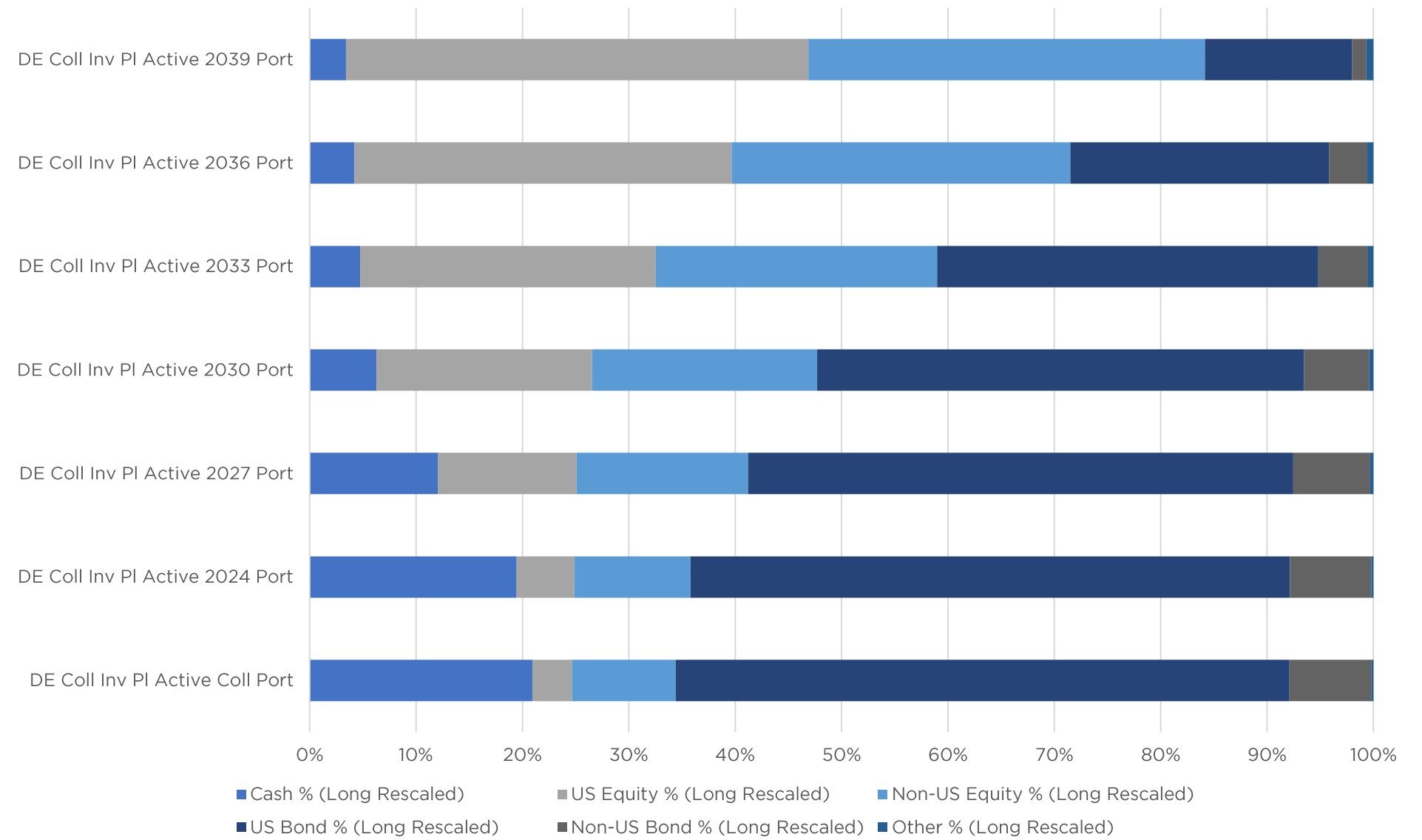


Portfolio Positioning Review

- During the second quarter of 2024, domestic equity markets extended their recent strong performance, as investors continued to favor technology stocks. Fidelity's individual manager contributions were significant drivers of performance across the glidepath. Positioning within US equities continues to favor small cap securities, which should stand to benefit from the second quarter's lower inflation numbers. While asset allocation continues to detract from benchmark relative performance (as most non-US markets lagged US equities during the quarter), the underlying managers have been able to offset that due to strong stock selection within their respective sub asset classes.
- Cooler than expected inflation data helped subdue treasury yields rise compared to the first quarter of 2024. The second quarter started off poorly for fixed income markets, as investors closely monitored The Fed's ongoing fight against inflation. Softer than expected inflation printings during both May and June, coupled with a loosening of the labor market, helped increase the total number of expected interest rate cuts for 2024. While still much lower than the start of year's expected 6 interest rate cuts, the idea of a soft landing remained the base case for markets by the end of the quarter.
- The glidepath saw minimal tactical shifts during the quarter, with Fidelity maintaining their preference for non-US equities, and the favoring the long end of the curve. Fidelity continues to see a weakening of the USD and expects the dislocation between US equities and non-US equities to tighten over the coming months. The glidepath maintains its overweight towards inflation sensitive assets (commodities, and inflation protected bonds) as a potential hedge against a reacceleration of inflation.
- Fidelity expects the broadening out of equity market returns, along with an eventual normalization of the yield curve as economic conditions improve. As The Fed shifts its focus on not only inflation, but also the stability of the labor market, Fidelity is positioned for an eventual decrease in interest rates during the second half of 2024. This would result in the steepening of the yield curve, which would benefit both their long-duration overweight, and their underweight towards USD sensitive assets.



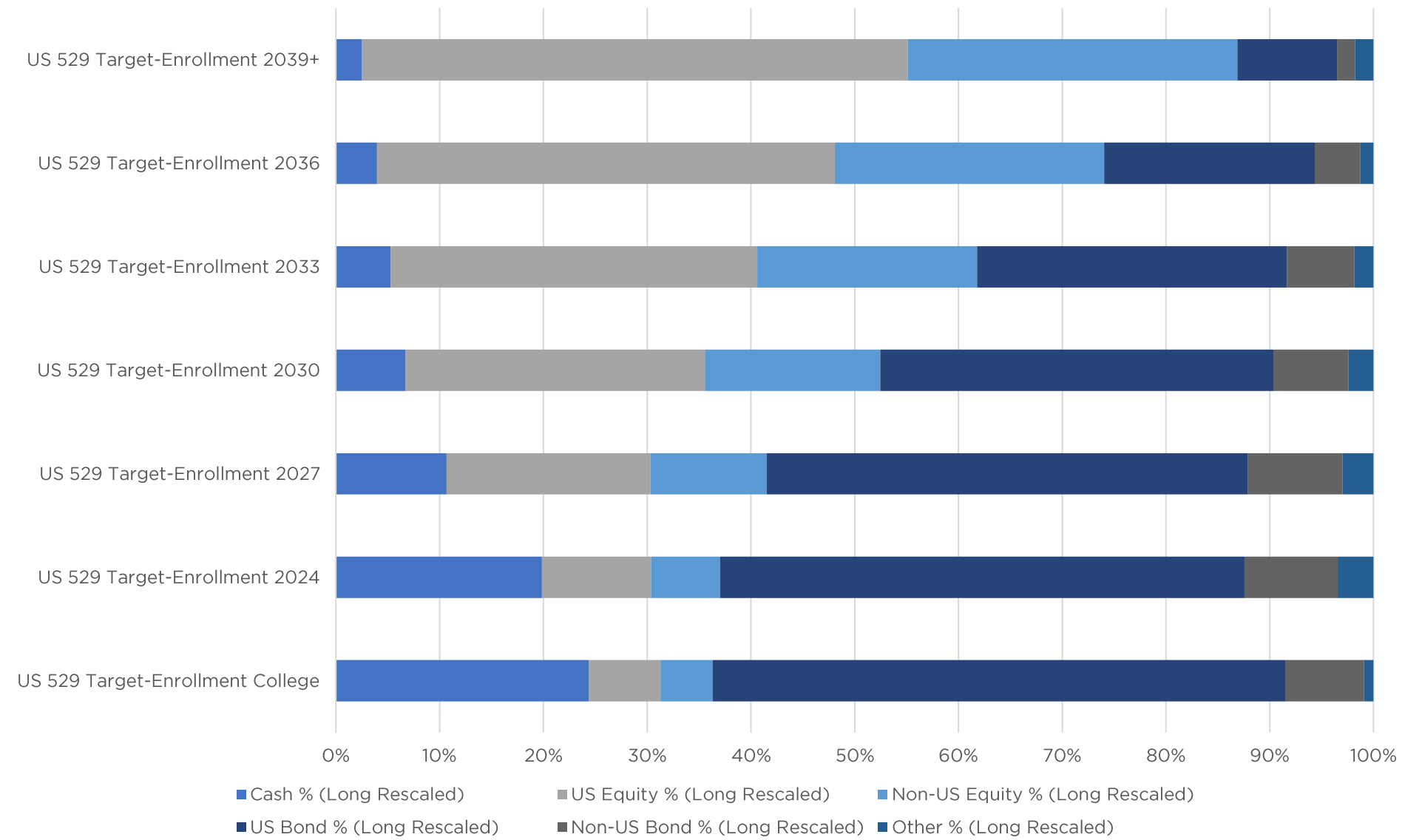
Glidepath Asset Allocation Overview



Source: Morningstar 12.31.2023, Fidelity 12.31.2023



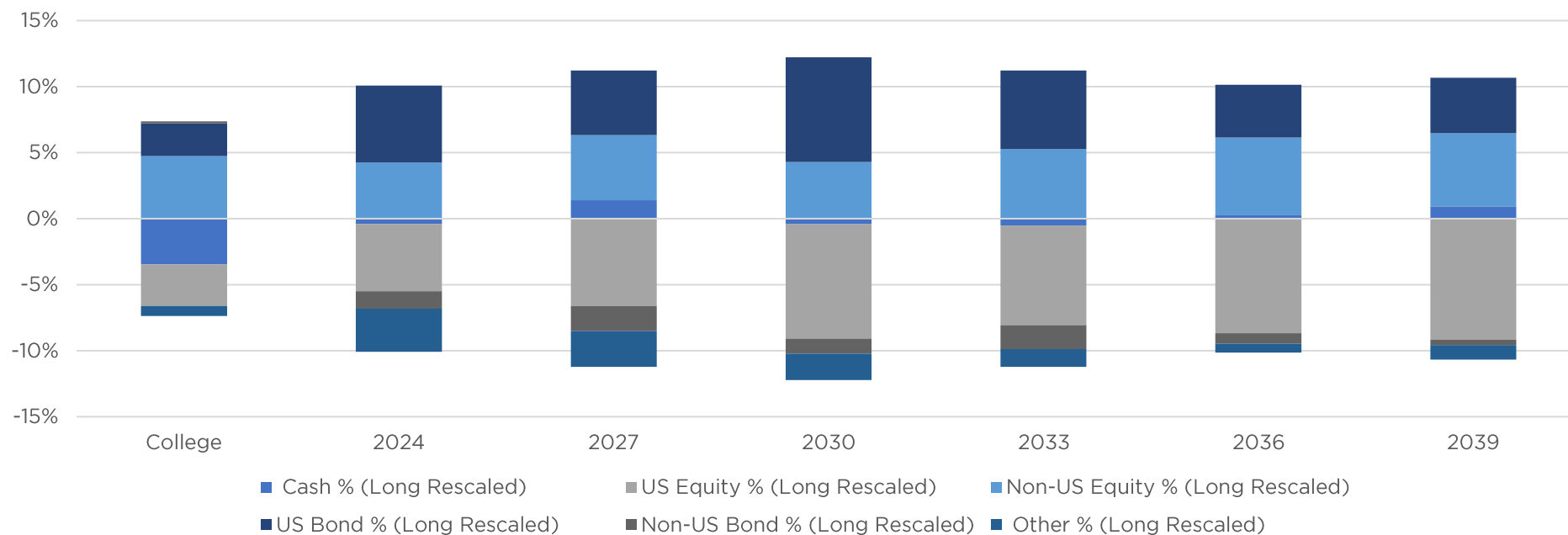
Gold and Silver Morningstar Peer Group Asset Allocation Overview



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



INVESTMENT NAME	QTR	Cat(%)	YTD	Cat(%)	1-Year	Cat(%)	3-Year	Cat(%)	5-Year	Cat(%)	10-Year	Cat(%)
DE Coll Inv PI Active 2042 Port	2.02	20	10.99	4	18.83	9						
DE Coll Inv PI Blend 2042 Port	1.96	29	10.28	15	17.87	19						
DE Coll Inv PI Index 2042 Port	2.14	9	9.57	30	16.94	31						
US 529 Target-Enrollment 2039+	1.70		8.79		16.02							
Morningstar 529 Mod 2040 TR USD	-0.07		5.31		12.47							
DE Coll Inv PI Active 2039 Port	1.71	66	9.43	36	16.73	35	3.30	60				
DE Coll Inv PI Blend 2039 Port	1.67	70	8.80	46	15.89	54	2.93	80				
DE Coll Inv PI Index 2039 Port	1.83	47	8.31	65	15.12	75	3.32	52				
US 529 Target-Enrollment 2039+	1.70		8.79		16.02		3.43					
Morningstar 529 Mod 2040 TR USD	-0.07		5.31		12.47		0.00					
DE Coll Inv PI Active 2036 Port	1.45	64	7.80	21	14.35	36	2.30	69	8.91	20		
DE Coll Inv PI Blend 2036 Port	1.40	71	7.25	50	13.65	63	1.98	86				
DE Coll Inv PI Index 2036 Port	1.53	47	6.82	72	13.03	79	2.32	63	8.25	54		
US 529 Target-Enrollment 2036	1.48		7.35		14.15		2.77		8.20			
Morningstar 529 Mod 2037 TR USD	-0.06		5.00		11.91		2.25		7.61			
DE Coll Inv PI Active 2033 Port	1.16	69	6.04	44	11.70	54	1.06	80	7.30	39		
DE Coll Inv PI Blend 2033 Port	1.15	71	5.69	59	11.19	71	0.84	87				
DE Coll Inv PI Index 2033 Port	1.27	49	5.38	73	6.62	98	1.22	67	6.78	61		
US 529 Target-Enrollment 2033	1.28		6.05		11.99		1.88		6.86			
Morningstar 529 Mod 2034 TR USD	-0.05		4.46		10.96		1.81		7.00			

This information is gathered from Morningstar as of 06.30.2024. 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.



AGE-BASED ANALYSIS

Period Ending 06.30.24 | Q2 24

INVESTMENT NAME	QTR	Cat(%)	YTD	Cat(%)	1-Year	Cat(%)	3-Year	Cat(%)	5-Year	Cat(%)	10-Year	Cat(%)
DE Coll Inv PI Active 2030 Port	0.99	64	4.63	45	9.62	63	0.24	78	5.87	51	6.22	29
DE Coll Inv PI Blend 2030 Port	1.00	60	4.36	61	9.29	74	0.05	89				
DE Coll Inv PI Index 2030 Port	1.10	37	4.20	76	9.03	84	0.47	68	5.51	70	5.81	64
US 529 Target-Enrollment 2030	1.05		4.72		10.24		1.14		5.84		6.09	
Morningstar 529 Mod 2031 TR USD	-0.04		3.66		9.57		1.11		6.18		6.49	
DE Coll Inv PI Active 2027 Port	0.91	42	3.42	38	7.92	46	-0.14	68	4.69	35	5.30	26
DE Coll Inv PI Blend 2027 Port	0.89	48	3.22	54	7.75	53	-0.26	78				
DE Coll Inv PI Index 2027 Port	0.99	29	3.21	59	7.59	64	0.19	53	4.49	37	4.97	49
US 529 Target-Enrollment 2027	0.87		3.27		7.87		0.33		4.43		5.12	
Morningstar 529 Mod 2028 TR USD	0.08		2.70		7.80		0.16		5.02		5.74	
DE Coll Inv PI Active 2024 Port	0.81	57	2.19	58	5.97	52	-0.52	81	3.51	38	4.36	43
DE Coll Inv PI Blend 2024 Port	0.86	45	2.17	64	5.95	61	-0.56	86				
DE Coll Inv PI Index 2024 Port	0.90	35	2.27	51	6.03	43	-0.03	55	3.47	61	4.13	56
US 529 Target-Enrollment 2024	0.94		2.63		6.43		0.03		3.41		4.28	
Morningstar 529 Mod 2025 TR USD	0.24		1.58		5.75		-0.85		3.57		4.78	
DE Coll Inv PI Active Coll Port	0.84	44	2.06	51	5.73	40	-0.20	73	2.29	65	2.75	33
DE Coll Inv PI Blend Coll Port	0.91	21	2.03	61	5.73	38	-0.21	79				
DE Coll Inv PI Index Coll Port	0.91	23	2.18	33	5.82	21	0.32	50	2.45	41	2.67	48
US 529 Target-Enrollment College	0.82		2.07		5.38		0.49		2.37		2.41	
Morningstar 529 Mod 2022 TR USD	0.41		0.51		3.76		-1.73		1.96		3.62	

This information is gathered from Morningstar as of 06.30.2024. 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.



Active Age-Based Option Review

- The **Active Age-Based** option outperformed in 4 out of 8 age-bands versus its Morningstar Target Enrollment peer group during Q2 of 2024.
- While benchmark relative performance was strong during the quarter, and individual managers at Fidelity mostly beat their benchmarks, the aggregate performance of the portfolio series was mixed versus peers during the second quarter. Overweights within emerging market equities helped bolster performance, though the series underweight towards US equities continues to detract. The series benefited from its higher equity exposure compared to peers for vintages further away from enrollment. The active series lagged compared to the index investment option, due mostly to the relative weightings of underperforming managers being larger than those managers that outperformed their benchmarks.
- Active fixed income managers had the strongest performance during the quarter, averaging outperformance versus their benchmarks by ~0.17%. This helped the active series, as a majority of peer glidepaths utilize passive fixed income managers. Non-US equity managers were on average worse off than passive peers, predominately due to volatility in the non-US space and individual country underweights detracting from performance. The portfolio benefited from commodity exposure during the quarter, which is a differentiator in Fidelity's glidepath.

Blend Age-Based Option Review

- The **Blend Age-Based** option outperformed in 3 out of 8 age-bands versus its Morningstar Target Enrollment peer group during Q2 of 2024. While the blend series had more underlying fund managers outperform their benchmarks than the active series, due to the weighting of these managers, the series underperformed the active series during the second quarter. US equity manager selection in the blend series outperformed the active series, with manager performance averaging +0.33% versus their respective benchmarks. Non-US manager selection for the blend series was the primary reason the series lagged, with the managers on average underperforming their benchmarks by -0.69%. This was impactful, as it meant relative to peers, the non-US exposure for the series detracted from both an asset class and manager selection perspective.

Index Age-Based Option Review

- The **Index Age-Based** option outperformed 6 out of 8 age-bands versus its Morningstar Target Enrollment peer group during Q2 of 2024. Passive performance outperformed versus both the active and the blend series.



Active Age-Based Option Review

- The **Active Age-Based** underlying mutual fund composite outperformed the composite benchmark in 3 out of 8 age-bands for Q2, with each age-band averaging underperformance of -0.12% versus the composite benchmark.
- 59% of underlying funds (19 of 32) outperformed their respective benchmarks for Q2 2024, with all funds averaging underperformance of -0.26% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity® Series Investment Grade Bond, which has an average weighting of 20.85% in each age-band and outperformed its benchmark by +0.33%.
- The most substantial weighted underperformance came from Fidelity® Series International Growth Fund, which has an average weighting of 4.54% in each age-band and underperformed its benchmark by -2.33%.

Blend Age-Based Option Review

- The **Blend Age-Based** underlying mutual fund composite outperformed the composite benchmark in 0 out of 8 age-bands for Q2, with each age-band averaging outperformance of -0.11% versus the composite benchmark.
- 66% of underlying funds (21 of 32) outperformed their respective benchmarks for Q2 2024, with all funds averaging underperformance of -0.01% 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 +0.96%.
- The most substantial weighted underperformance came from Fidelity® Series International Growth Fund, which has an average weighting of 4.03% in each age-band and underperformed its benchmark by -2.33%.

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 +0.05% versus the composite benchmark.
- 75% of underlying funds (6 of 8) outperformed their respective benchmarks for Q2 2024, with all funds averaging essentially the same performance as their respective benchmarks.



BENCHMARK ANALYSIS

Period Ending 06.30.24 | Q2 24

2042	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	2.35	20.90	5.04	11.93	9.28
Active Benchmark	2.69	17.57	3.11	9.63	8.26
Blend Age-Based Option	2.22	19.56	4.62	11.66	8.85
Blend Benchmark	2.36	16.92	2.95	9.29	8.00
Index Age-Based Option	2.17	17.37	4.26	10.00	8.45
Index Benchmark	2.14	17.46	4.22	9.97	8.44

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	1.22	14.87	2.90	8.18	6.61
Active Benchmark	1.55	12.40	1.07	6.58	5.93
Blend Age-Based Option	1.90	17.11	3.40	10.23	7.89
Blend Benchmark	2.00	14.78	1.94	7.99	7.13
Index Age-Based Option	1.88	15.39	3.28	8.61	7.51
Index Benchmark	1.84	15.47	3.23	8.58	7.50

2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	1.74	15.72	2.61	8.74	7.27
Active Benchmark	1.92	13.14	1.07	6.90	6.38
Blend Age-Based Option	1.61	14.88	2.27	8.87	6.88
Blend Benchmark	1.70	12.72	0.99	6.69	6.21
Index Age-Based Option	1.59	13.19	2.18	7.21	6.53
Index Benchmark	1.54	13.25	2.14	7.19	6.52

2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	1.50	13.19	1.56	7.20	6.21
Active Benchmark	1.60	11.00	0.25	5.59	5.39
Blend Age-Based Option	1.31	12.43	1.24	7.54	5.83
Blend Benchmark	1.41	10.64	0.16	5.41	5.25
Index Age-Based Option	1.33	11.07	1.22	5.86	5.56
Index Benchmark	1.27	11.12	1.19	5.85	5.55

Data Source: DE CIP-Fidelity as of 06.30.2024; Morningstar source material as of 06.30.2024. If any of the above information differs from these updated sources, the source document supersedes the above listing.



BENCHMARK ANALYSIS

Period Ending 06.30.24 | Q2 24

2030	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	1.31	11.11	0.99	5.85	5.20
Active Benchmark	1.35	9.29	-0.15	4.43	4.45
Blend Age-Based Option	1.12	9.98	0.68	6.46	4.84
Blend Benchmark	1.21	9.03	-0.22	4.31	4.35
Index Age-Based Option	1.15	9.38	0.75	4.70	4.63
Index Benchmark	1.09	9.42	0.72	4.69	4.63

2027	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	1.18	9.15	0.67	4.56	4.14
Active Benchmark	1.15	7.71	-0.27	3.37	3.50
Blend Age-Based Option	0.99	7.64	0.39	5.39	3.84
Blend Benchmark	1.07	7.57	-0.32	3.30	3.45
Index Age-Based Option	1.02	7.80	0.58	3.63	3.70
Index Benchmark	0.97	7.83	0.55	3.63	3.69

2024	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	1.06	6.91	0.40	3.21	2.95
Active Benchmark	1.00	5.97	-0.28	2.38	2.53
Blend Age-Based Option	0.82	5.17	0.18	4.02	2.77
Blend Benchmark	0.96	5.92	-0.30	2.35	2.50
Index Age-Based Option	0.94	6.12	0.49	2.63	2.73
Index Benchmark	0.89	6.14	0.48	2.63	2.73

College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	1.06	6.85	0.39	3.17	2.92
Active Benchmark	0.99	5.92	-0.28	2.35	2.50
Blend Age-Based Option	0.81	5.10	0.17	3.98	2.74
Blend Benchmark	0.95	5.87	-0.31	2.33	2.47
Index Age-Based Option	0.94	6.07	0.49	2.60	2.71
Index Benchmark	0.89	6.09	0.48	2.61	2.-1

Data Source: DE CIP-Fidelity as of 06.30.2024; Morningstar source material as of 06.30.2024. If any of the above information differs from these updated sources, the source document supersedes the above listing.



BENCHMARK ANALYSIS

Period Ending 06.30.24 | Q2 24

Static Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE Agrsv Gro (Fid Funds)	0.95%	20.22	5.16	11.72	9.58
Composite Benchmark	-	18.58	5.04	10.99	9.38
DE Agrsv Gro (Fid Index)	0.13%	18.23	4.87	10.80	8.99
Composite Benchmark	-	18.58	5.04	10.98	9.16
DE Consv (Fid Funds)	0.47%	4.09	0.21	1.30	1.54
Composite Benchmark	-	4.17	0.49	1.36	1.59
DE Consv (Fid Index)	0.13%	3.99	0.36	1.21	1.43
Composite Benchmark	-	4.17	0.49	1.36	1.59
DE Mod Growth (Fid Funds)	0.84%	14.27	2.41	8.12	7.17
Composite Benchmark	-	13.22	2.37	7.59	7.04
DE Mod Growth (Fid Index)	0.13%	20.22	5.16	11.72	9.58
Composite Benchmark	-	18.58	5.04	10.99	9.38

Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE 500 Index	0.11%	24.42	9.89	14.92	12.72
DE Fidelity 500 Index BM	-	24.56	10.01	15.05	12.86
DE Bank Deposit	0.50%	4.97	2.81	1.89	1.27
N/A	-	-	-	-	-
DE International Index	0.15%	11.22	0.43	5.5	3.67
DE International Index BM	-	11.82	0.63	5.72	3.92
DE Intmdt Treasury Index	0.12%	1.48	-3.66	-0.82	0.97
DE Intmdt Treasury Index BM	-	1.60	-3.52	-0.68	1.13
DE Total Market Index	0.11%	23.16	7.84	13.96	11.98
DE Total Market index BM	-	23.2	7.90	14.04	12.07
DE Stable Value Portfolio	0.53%	3.00	-	-	-
Fid Education Income Comp	-	4.28	-0.50	0.80	1.29

Data Source: Fidelity as of 06.30.2024



Wrap	Pac Life AA-/Aa3	Prudential AA-/Aa3	State Street AA-/Aa2	Transamerica A+/A1
Book Value	\$3.1M	\$3.1M	\$3.2M	\$3.2M
% of Assets	23.7%	23.7%	24.9%	24.9%
July Crediting Rate*	3.43%	3.43%	3.43%	3.43%
Wrap Fee	0.15%	0.15%	0.15%	0.15%
Money Market: \$357K 2.8% of Assets				

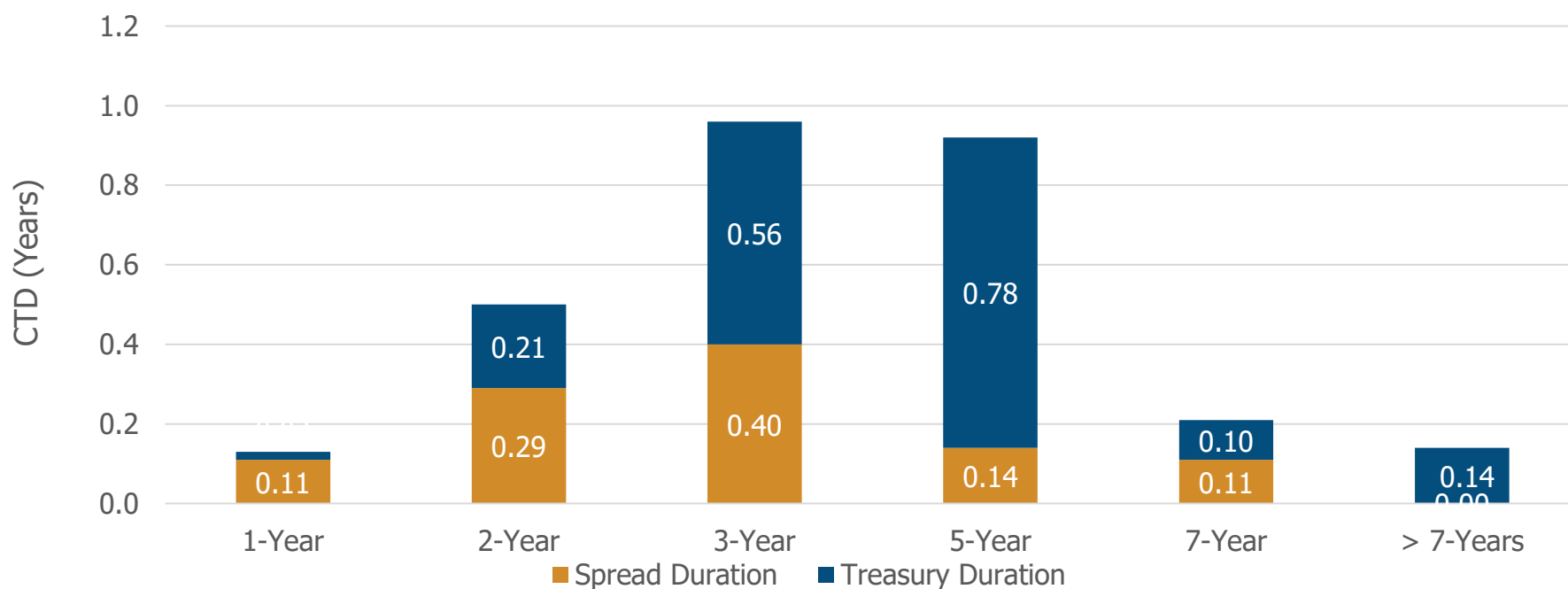
*Crediting rate net of wrap fees. Other portfolio fees have not been deducted.

Source: Fidelity Investments, S&P, and Moody's as of 06.30.24



Ratings Allocation (%)	06.30.2024		03.31.2024	
	DE Stable Value Portfolio	Fidelity Education Income Composite Index	DE Stable Value Portfolio	Fidelity Education Income Composite Index
U.S. Government	55.3	77.9	58.2	76.9
AAA	14.7	4.1	11.9	4.3
AA	1.6	3.2	1.5	3.3
A	17.5	14.8	17.6	15.5
BBB	10.9	0.0	10.8	0.0
Total	100.0%	100.0%	100.0%	100.0%

Portfolio Contribution to Duration



Data Source: Fidelity as of 06.30.2024



STABLE VALUE REVIEW

Period Ending 06.30.24 | Q2 24

State	Program Manager	Portfolio Name	Performance									
			YTD	Rank	1YR	Rank	3YR	Rank	5YR	Rank	10YR	Rank
Delaware	Fidelity	DE Stable Value Portfolio	1.53	3	3.39	3	-	-	-	-	-	-
Utah	my529	PIMCO Interest Income Fund	1.51	4	2.98	6	1.95	15	1.80	17	1.53	9
California	TIAA	Principal Plus Portfolio	1.48	6	2.88	9	1.98	11	1.92	12	1.73	4
Georgia	TIAA	Guareanteed Option	-	-	2.85	10	1.95	15	2.01	9	-	-
Indiana	Ascensus	Stable Value Portfolio	1.34	9	2.57	18	2.21	6	2.17	5	1.91	1
Maine	Merrill Lynch	Principal Plus Portfolio	1.49	5	2.92	8	1.98	11	1.95	11	1.80	3
Michigan	TIAA	Principal Plus Interest Portfolio	-	-	2.53	19	2.16	8	2.10	7	-	-
Rhode Island	Invesco	Stable Value Portfolio RI	-	-	2.97	7	2.20	7	2.14	6	-	-
Virginia	Virginia College Savings Plan	Stable Value (Invesco)	1.29	10	2.49	21	1.92	16	1.91	13	1.83	2
West Virginia	Hartford Funds	Smart529 Stable Value Fund	1.44	8	2.84	11	1.97	12	1.88	15	1.59	7
Wisconsin	TIAA	Principal Plus Interest Portfolio*	-	-	2.52	20	1.66	19	1.80	17	-	-
Pennsylvania	Ascensus	Interest Accumulation Portfolio	-	-	2.71	14	2.32	2	2.26	2	-	-
DC College Savings Plan	Ascensus	Principal Protected Portfolio	-	-	2.68	17	1.96	13	2.02	8	-	-
Iowa	Ascensus	Interest Accumulation Portfolio	-	-	2.69	16	2.30	3		-	-	-
New Mexico	Ascensus	Capital Preservation Portfolio	-	-	2.69	16	2.02	9	2.00	10	1.56	8
Missouri	Ascensus	Vanguard Interest Accumulation Portfolio	-	-	3.33	4	2.25	5	2.17	5	1.68	5
New York	Ascensus	Interest Accumulation Portfolio	1.44	8	2.81	12	1.86	18		-	-	-
Ohio	The Ohio Tuition Trust Authority	Interest Accumulation Portfolio	2.71	1	5.55	1	3.26	1	2.29	1	1.49	10
Nebraska	Union Bank & Trust	Bank Savings Static Investment	2.25	2	4.60	2	-	-		-	-	-
Nevada	Ascensus	JPMorgan 529 Stable Asset Income Portfolio	-	-	2.79	13	1.88	17	1.89	14	-	-
North Carolina	NC Edc. Assistance Authority	Vanguard Interest Accumulation Portfolio	-	-	3.17	5	2.29	4	2.21	3	1.65	6
South Carolina	Columbia Management	Future Scholar Legacy Capital Preservation	1.26	12	2.46	20	1.99	8	2.15	1	-	-

Data Sources: Most recently available data from public sources as of 06.30.2024. 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



APPENDIX

Period Ending 06.30.24 | Q2 24

Active Age-Based Option	Ticker	2042	2039	2036	2033	2030	2027	2024	College	Benchmark
	FJACX	0.78%	0.68%	0.57%	0.45%	0.33%	0.21%	0.09%	0.09%	Russell 2000 TR USD
	FVWSX	6.05%	5.30%	4.39%	3.47%	2.58%	1.66%	0.72%	0.69%	Russell 1000 Growth TR USD
	FBLEX	6.52%	5.71%	4.73%	3.69%	2.74%	1.76%	0.76%	0.73%	Russell 1000 Value TR USD
	FNKLX	5.83%	5.10%	4.22%	3.29%	2.44%	1.57%	0.68%	0.65%	Russell 1000 Value TR USD
	FSAEX	1.95%	1.70%	1.41%	1.11%	0.83%	0.53%	0.23%	0.22%	Russell 1000 Growth TR USD
	FGLGX	9.39%	8.22%	6.81%	5.37%	3.99%	2.58%	1.11%	1.07%	Russell 1000 TR USD
	FCGSX	10.00%	8.77%	7.28%	5.90%	4.38%	2.83%	1.22%	1.17%	Russell 1000 Growth TR USD
	FDMLX	1.81%	1.58%	1.30%	1.02%	0.76%	0.49%	0.21%	0.20%	Russell Mid Cap Value TR USD
	FIOOX	2.89%	2.52%	2.09%	1.64%	1.22%	0.79%	0.34%	0.33%	Russell 1000 Value TR USD
	FSBDX	5.48%	4.80%	3.97%	3.14%	2.33%	1.51%	0.65%	0.62%	Russell 1000 Growth TR USD
	FSOPX	2.69%	2.34%	1.94%	1.51%	1.12%	0.73%	0.31%	0.30%	Russell 2000 TR USD
	FSSLX	0.21%	0.22%	0.19%	0.15%	0.11%	0.07%	0.03%	0.03%	Russell 2000 TR USD
	FIGSX	8.30%	7.17%	6.06%	4.95%	3.87%	2.77%	1.61%	1.58%	MSCI ACWI Ex USA Growth NR USD
	FSTSX	1.46%	1.45%	1.44%	1.45%	1.45%	1.45%	1.46%	1.46%	MSCI World Ex USA SMID Growth NR USD
	FINVX	8.35%	7.21%	6.10%	4.97%	3.88%	2.77%	1.61%	1.58%	MSCI ACWI Ex USA Value NR USD
	FCNSX	2.95%	2.56%	2.16%	1.76%	1.38%	0.99%	0.57%	0.56%	MSCI ACWI Ex USA NR USD
	FSOSX	8.33%	7.20%	6.09%	4.97%	3.88%	2.77%	1.61%	1.58%	MSCI ACWI Ex USA Growth NR USD
	FEMSX	11.57%	10.09%	8.99%	7.77%	6.59%	5.34%	4.09%	4.06%	MSCI EM NR USD
	FHKFX	2.89%	2.52%	2.24%	1.94%	1.64%	1.34%	1.03%	1.02%	MSCI EM NR USD
	FSIGX	0.00%	5.34%	12.19%	19.87%	29.25%	35.85%	32.21%	32.09%	Bloomberg US Agg Bond TR USD
	FTLTX	2.41%	6.59%	6.68%	6.36%	5.13%	3.05%	2.71%	2.71%	Bloomberg US Government Long TR USD
	FYBTX	0.00%	0.00%	0.00%	0.00%	0.01%	0.95%	2.88%	3.11%	Bloomberg US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.00%	0.03%	0.03%	0.03%	0.58%	4.23%	12.19%	12.24%	ICE BofA USD 3M Dep OR CM TR USD
	FCSSX	0.19%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	Bloomberg Commodity TR USD
	FSHNX	0.00%	0.00%	0.54%	0.54%	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%	0.16%	0.16%	0.16%	0.16%	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%	2.41%	9.48%	16.70%	24.67%	24.89%	BBg US TIPS 0-5 Years
	FSTDY	0.00%	0.91%	5.21%	8.03%	4.47%	0.70%	0.60%	0.60%	BBg US TIPS 5+ Years
	FSTQX	0.00%	1.00%	1.63%	2.44%	3.20%	3.96%	3.98%	3.98%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 06.30.2024



APPENDIX

Period Ending 06.30.24 | Q2 24

Blend Age- Based Option	Ticker	2042	2039	2036	2033	2030	2027	2024	College	Benchmark
	FNKLX	5.47%	4.80%	3.90%	3.06%	2.30%	1.49%	0.64%	0.62%	Russell 1000 Value TR USD
	FGLGX	8.47%	7.39%	6.12%	4.85%	3.60%	2.33%	1.00%	0.96%	Russell 1000 TR USD
	FIOOX	14.97%	13.16%	10.90%	8.60%	6.38%	4.05%	1.74%	1.68%	Russell 1000 Value TR USD
	FSBDX	12.63%	11.08%	9.19%	7.32%	5.45%	3.55%	1.53%	1.47%	Russell 1000 Growth TR USD
	FSOPX	3.49%	3.14%	2.56%	2.00%	1.51%	0.97%	0.42%	0.40%	Russell 2000 TR USD
	FHOFX	8.07%	7.08%	6.02%	4.71%	3.50%	2.28%	0.98%	0.95%	Russell 1000 Growth TR USD
	FSSLX	0.50%	0.29%	0.20%	0.19%	0.11%	0.06%	0.03%	0.03%	Russell 2000 TR USD
	FIGSX	7.36%	6.37%	5.39%	4.40%	3.44%	2.46%	1.43%	1.40%	MSCI ACWI Ex USA Growth NR USD
	FSTSX	1.45%	1.45%	1.44%	1.45%	1.45%	1.45%	1.46%	1.46%	MSCI World Ex USA SMID Growth NR USD
	FINVX	7.41%	6.40%	5.41%	4.42%	3.45%	2.46%	1.43%	1.40%	MSCI ACWI Ex USA Value NR USD
	FCNSX	2.95%	2.55%	2.16%	1.76%	1.38%	0.99%	0.57%	0.56%	MSCI ACWI Ex USA NR USD
	FHLFX	2.78%	2.40%	2.03%	1.65%	1.29%	0.92%	0.53%	0.52%	MSCI ACWI Ex USA NR USD
	FSOSX	7.39%	6.39%	5.41%	4.41%	3.45%	2.46%	1.43%	1.41%	MSCI ACWI Ex USA Growth NR USD
	FEMSX	11.57%	10.09%	8.99%	7.78%	6.59%	5.34%	4.09%	4.06%	MSCI EM NR USD
	FHKFX	2.89%	2.52%	2.24%	1.94%	1.64%	1.34%	1.03%	1.02%	MSCI EM NR USD
	FSIGX	0.00%	1.60%	3.65%	5.96%	8.78%	10.77%	9.67%	9.63%	Bloomberg US Agg Bond TR USD
	FHMFx	0.00%	1.07%	2.43%	3.97%	5.85%	7.18%	6.45%	6.43%	BBg Credit Bond
	FHPFX	0.00%	1.04%	2.37%	3.86%	5.70%	7.00%	6.29%	6.26%	Bloomberg US Agg Bond TR USD
	FHNFX	0.00%	1.63%	3.73%	6.08%	8.91%	10.91%	9.80%	9.76%	BBg Government Bond
	FTLTX	2.42%	6.58%	6.67%	6.35%	5.13%	3.05%	2.71%	2.71%	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%	0.01%	0.01%	0.01%	0.12%	1.07%	3.08%	3.06%	ICE BofA USD 3M Dep OR CM TR USD
	FHQFX	0.00%	0.01%	0.01%	0.01%	0.44%	3.16%	9.09%	9.17%	BBg 3-6 Mo Tsy
	FCSSX	0.19%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	Bloomberg Commodity TR USD
	FSHNX	0.00%	0.00%	0.54%	0.54%	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%	0.16%	0.16%	0.16%	0.16%	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%	2.41%	9.48%	16.70%	24.67%	24.89%	Morningstar US TIPS TR USD
	FSTDx	0.00%	0.91%	5.20%	8.03%	4.47%	0.70%	0.60%	0.60%	Morningstar US TIPS TR USD
	FSTQX	0.00%	1.00%	1.63%	2.44%	3.20%	3.96%	3.98%	3.98%	Morningstar Gbl Core Bd GR Hdg USD

Data Source: Fidelity as of 06.30.2024



APPENDIX

Period Ending 06.30.24 | Q2 24

Index Age-Based Option	Ticker	2042	2039	2036	2033	2030	2027	2024	College	Benchmark
	FCFMX	57.78%	50.08%	42.03%	33.92%	26.01%	17.91%	9.49%	9.25%	DJ US Total Stock Market TR USD
	FSGEX	37.26%	32.30%	27.10%	21.81%	16.70%	11.50%	6.11%	5.96%	MSCI ACWI Ex USA NR USD
	FIFZX	0.00%	11.18%	19.31%	26.97%	33.74%	35.67%	32.11%	31.99%	Bloomberg US Agg Bond TR USD
	FTLTX	4.96%	4.66%	4.32%	4.01%	3.68%	3.34%	3.01%	3.01%	Bloomberg US Government Long TR USD
	FHQFX	0.00%	0.00%	0.00%	0.00%	2.24%	9.66%	19.53%	19.81%	Bloomberg 3-6 Mo Tsy
	FSTZX	0.00%	0.00%	0.00%	2.40%	9.46%	16.68%	24.64%	24.86%	BBg US TIPS 0-5 Years
	FSTDY	0.00%	0.00%	4.56%	7.39%	3.89%	0.15%	0.00%	0.00%	BBg US TIPS 5+ Years
	FSTQX	0.00%	1.74%	2.61%	3.43%	4.18%	4.94%	4.95%	4.95%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 06.30.2024



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.

