

THE STATE OF DELAWARE  
4<sup>TH</sup> QUARTER, 2024

**529 PROGRAM**  
**QUARTERLY REVIEW**

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

The State of Delaware

4<sup>th</sup> Quarter, 2024 Quarterly Review

prepared by:

Earle Allen, MBA, CEBS®  
Principal | Financial Advisor

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## Plan Information

Total plan assets as of December 31st, 2024, were \$679.7 million. Approximately \$428.5 million (63% of total plan assets) are allocated to an Age-Based option, with approximately \$251.2 million (37% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.

- Active Age-Based – \$274.4 million (40% of total assets)
- Blend Age-Based – \$27.2 million (4% of total assets)
- Index Age-Based – \$126.9 million (19% of total assets)

## Peer Group Review

The annual peer group rankings were revised as of 12.31.2024. Peer group comparisons are now compared to all glidepaths within the US Morningstar 529 peer group. Compared to its peer group, Fidelity has more equity at the start of their glidepath, less equity than peers in the center, and slightly more as account owners reach enrollment. Non-US equity exposure is higher across the entirety of the glidepath. 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 – 20 out of 32 funds (63%) outperformed their benchmark for the quarter.
- Blend Age-Based option – 19 out of 32 funds (59%) outperformed their benchmark for the quarter.
- Index Age-Based option – 4 out of 8 funds (50%) outperformed their benchmark for the quarter.

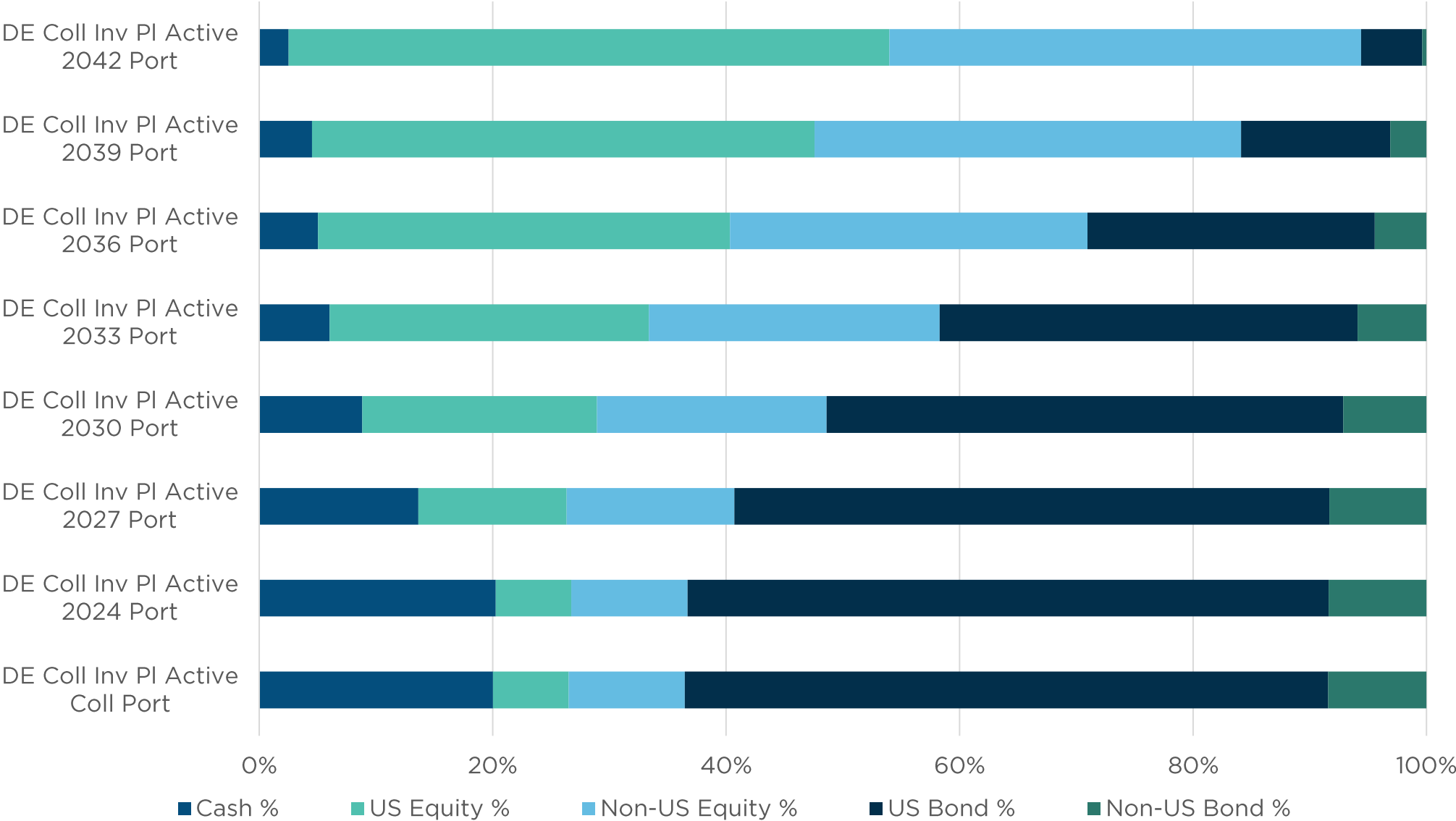


## Portfolio Positioning Review

- During the fourth quarter of 2024, US equity markets were the sole bright spot for capital markets, as most other asset classes sold off following a reduction in the expected number of interest rate cuts for 2025. US fixed income sold off due to the inverse relationship between interest rate cuts and bond prices, with longer-term yields remaining stubbornly high (even after the Fed's multiple interest rate cuts during 2024). Non-US equity struggled amidst a stronger-than-expected US dollar.
- Fidelity's overweight towards non-US equities detracted from peer relative returns. While markets appeared to be broadening out last quarter, the fourth quarter saw a reversal of this as markets anticipated a shift in the regulatory environment with President Trump protectionist policies. US equity exposure within the glidepath has increased by roughly 4% over the last year, though it remains between 2-11% lower than peers, depending on the portfolio vintage.
- Upcoming regulatory changes are expected to cause volatility, with a mixed impact on growth, inflation, and yields. Fidelity has updated their outlook for 2025 based on the proposed policy changes from the Trump administration. While deregulation and lower corporate taxes are expected to benefit growth, an increase in deportations and tariffs could result in the opposite. Given this uncertainty, Fidelity remains duration neutral, with a slight tilt in exposure towards the long end of the yield curve.
- The risk of inflation reaccelerating is still highly possible, and Fidelity maintains its hedges against this scenario. Most of Fidelity's overweighted positions are centered around the expectation of a weakening US dollar (which President Trump has been a vocal supporter of in the past) to help bolster the glidepath's overweight in non-US equities. A reacceleration of inflation could prolong a stronger US dollar, as markets price in a higher-for-longer rate environment. Fidelity maintains their slight overweight (relative to their strategic benchmark) in both commodities and TIPS.



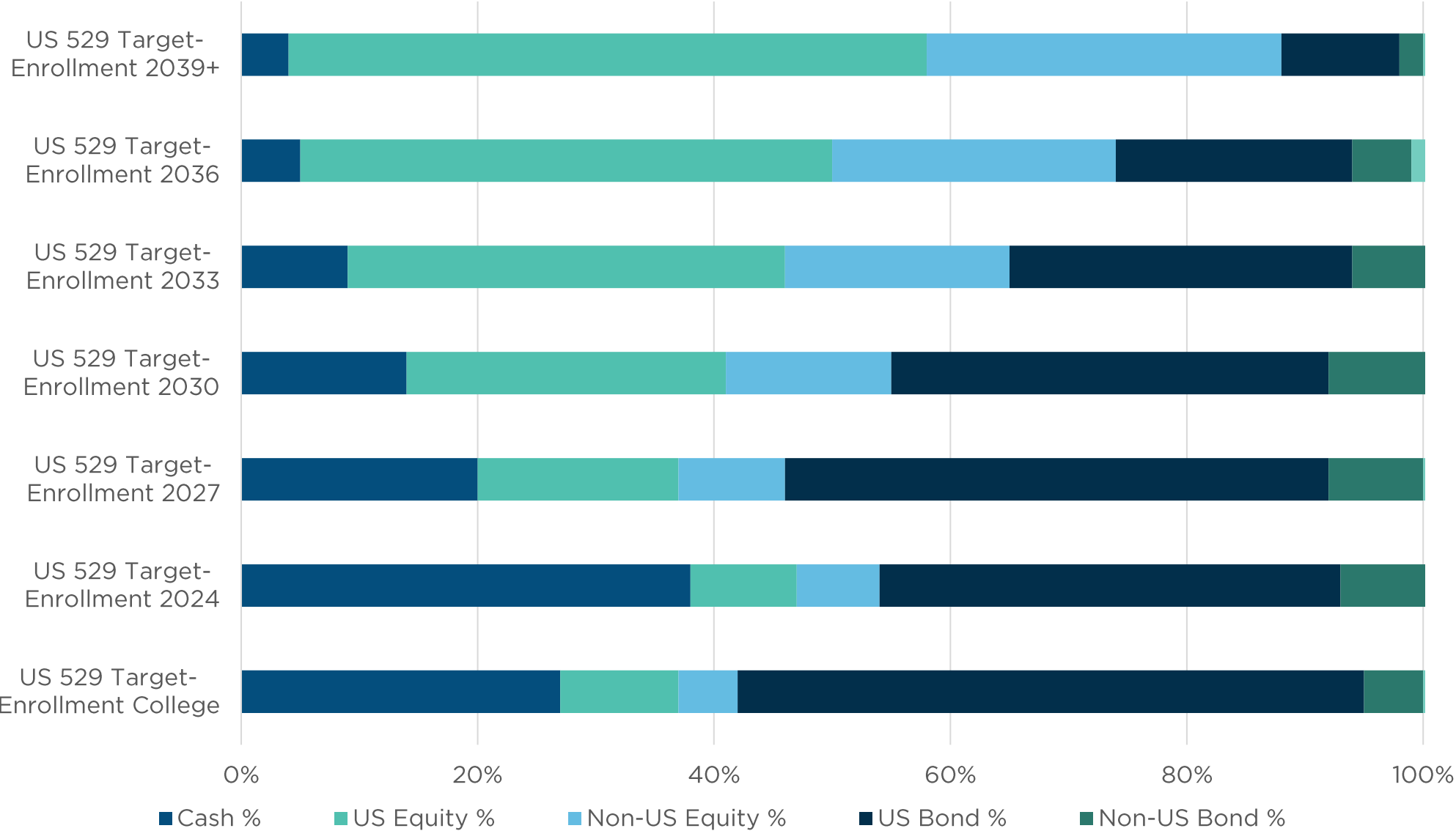
Glidepath Asset Allocation Overview



Source: Morningstar 12.31.2024, Fidelity 12.31.2024



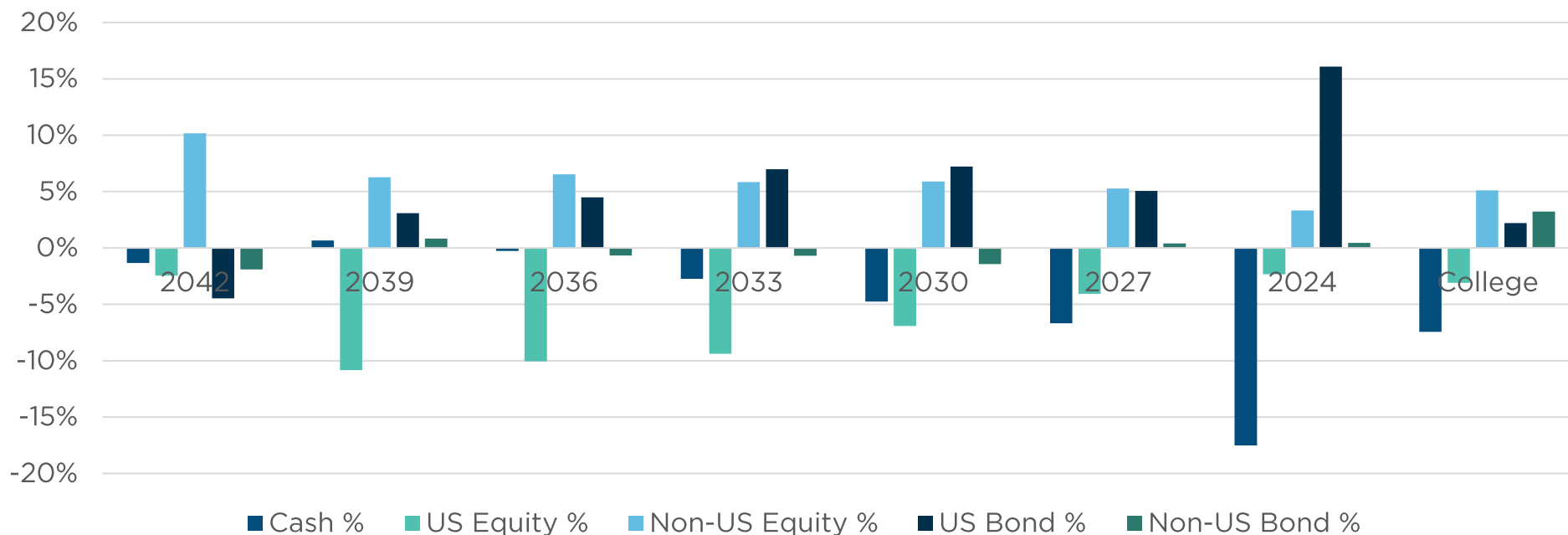
Morningstar Peer Group Asset Allocation Overview



Source: Morningstar 12.31.2024, Fidelity 12.31.2024



## Asset Allocation Differences Versus Peer Group



Asset Allocation Difference Versus Peer Group (%)					
Portfolio Name	Cash %	US Equity %	Non-US Equity %	US Bond %	Non-US Bond %
DE Coll Inv PI Active 2042 Port	-1%	-2%	10%	-4%	-2%
DE Coll Inv PI Active 2039 Port	1%	-11%	6%	3%	1%
DE Coll Inv PI Active 2036 Port	0%	-10%	7%	4%	-1%
DE Coll Inv PI Active 2033 Port	-3%	-9%	6%	7%	-1%
DE Coll Inv PI Active 2030 Port	-5%	-7%	6%	7%	-1%
DE Coll Inv PI Active 2027 Port	-7%	-4%	5%	5%	0%
DE Coll Inv PI Active 2024 Port	-18%	-2%	3%	16%	0%
DE Coll Inv PI Active Coll Port	-7%	-3%	5%	2%	3%

Source: Morningstar 12.31.2024, Fidelity 12.31.2024



## Active Age-Based Option Review

- The Active Age-Based option underperformed in 8 out of 8 age-bands versus its Morningstar Target Enrollment peer group during Q4 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 lagged versus peers during the fourth quarter. The primary detractor to returns was the series overweight in non-US equities (where the glidepath is between 3-10% overweight compared to peers) and the accompanying underweight to US equity (where the glidepath is between 2-11% underweight).
- While the glidepath is duration neutral versus its strategic benchmark, compared to peers, the glidepath holds less cash and more US fixed income than the average glidepath. This also hurt performance during the quarter, as shorter duration investments generally outperformed longer duration investment options.

## Blend Age-Based Option Review

- The Blend Age-Based option underperformed in 8 out of 8 age-bands versus its Morningstar Target Enrollment peer group during Q4 of 2024. The blend series had performance roughly inline with the active series (with some vintages outperforming and others lagging), as passive exposure detracted from returns earlier on within US equities and benefited closer to enrollment within fixed income.

## Index Age-Based Option Review

- The Index Age-Based option underperformed 7 out of 8 age-bands versus its Morningstar Target Enrollment peer group during Q4 of 2024. Passive performance outperformed versus both the active and the blend series.





# AGE-BASED ANALYSIS

Period Ending 12.31.24 | Q4 24

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	-2.15	70	14.82	25	14.82	25						
DE Coll Inv PI Blend 2042 Port	-2.09	67	14.44	32	14.44	32						
DE Coll Inv PI Index 2042 Port	-1.82	47	14.81	26	14.81	26						
US 529 Target-Enrollment 2039+	-1.91		13.64		13.64							
Morningstar 529 Moderate 2040 TR USD	-1.54		11.41		11.41							
DE Coll Inv PI Active 2039 Port	-2.42	77	12.89	75	12.89	75	3.34	60	8.99	32		
DE Coll Inv PI Blend 2039 Port	-2.46	81	12.45	83	12.45	83	2.83	86	8.65	65		
DE Coll Inv PI Index 2039 Port	-1.95	56	13.10	66	13.10	66	3.29	64	8.67	45		
US 529 Target-Enrollment 2039+	-1.91		13.64		13.64		3.54		8.52			
Morningstar 529 Moderate 2040 TR USD	-1.54		11.41		11.41							
DE Coll Inv PI Active 2036 Port	-2.70	79	10.82	74	10.82	74	2.34	64	7.64	37		
DE Coll Inv PI Blend 2036 Port	-2.79	89	10.42	86	10.42	86	1.92	86	7.30	71		
DE Coll Inv PI Index 2036 Port	-2.25	69	11.04	64	11.04	64	2.34	66	7.35	56		
US 529 Target-Enrollment 2036	-2.00		11.79		11.79		2.82		7.48			
Morningstar 529 Mod 2037 TR USD	-1.60		10.86		10.86		2.33		7.21			
DE Coll Inv PI Active 2033 Port	-2.87	80	8.72	79	8.72	79	1.16	78	6.18	54	7.46	30
DE Coll Inv PI Blend 2033 Port	-2.88	86	8.54	86	8.54	86	0.82	92	5.90	76		
DE Coll Inv PI Index 2033 Port	-2.41	67	9.08	68	9.08	68	1.26	70	5.99	64	7.11	69
US 529 Target-Enrollment 2033	-2.09		10.01		10.01		1.99		6.30		7.33	
Morningstar 529 Mod 2034 TR USD	-1.71		9.87		9.87		1.88		6.60		7.35	

This information is gathered from Morningstar as of 12.31.2024. 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.



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	-2.66	84	7.16	81	7.16	81	0.43	79	4.94	56	6.45	24
DE Coll Inv PI Blend 2030 Port	-2.67	87	7.05	82	7.05	82	0.20	87	4.72	74		
DE Coll Inv PI Index 2030 Port	-2.14	70	7.61	60	7.61	60	0.62	70	4.88	62	6.16	67
US 529 Target-Enrollment 2030	-1.94		8.31		8.31		1.32		5.28		6.32	
Morningstar 529 Mod 2031 TR USD	-1.90		8.18		8.18		1.05		5.71		6.74	
DE Coll Inv PI Active 2027 Port	-2.25	85	5.85	62	5.85	62	0.19	69	3.97	54	5.52	24
DE Coll Inv PI Blend 2027 Port	-2.21	77	5.77	70	5.77	70	0.00	82	3.79	72		
DE Coll Inv PI Index 2027 Port	-1.69	61	6.36	43	6.36	43	0.46	52	4.00	48	5.29	47
US 529 Target-Enrollment 2027	-1.59		6.27		6.27		0.60		4.02		5.23	
Morningstar 529 Mod 2028 TR USD	-1.96		6.64		6.64		0.14		4.58		5.94	
DE Coll Inv PI Active 2024 Port	-1.88	82	4.35	83	4.35	83	-0.11	77	2.95	66	4.55	8
DE Coll Inv PI Blend 2024 Port	-1.80	79	4.43	73	4.43	73	-0.17	83	2.84	86		
DE Coll Inv PI Index 2024 Port	-1.28	73	5.05	41	5.05	41	0.32	60	3.11	46	4.39	49
US 529 Target-Enrollment 2024	-0.83		5.46		5.46		0.41		3.08		4.22	
Morningstar 529 Mod 2025 TR USD	-1.99		4.63		4.63		-0.86		3.16		4.90	
DE Coll Inv PI Active Coll Port	-1.86	80	4.24	64	4.24	64	0.36	71	2.10	65	2.95	27
DE Coll Inv PI Blend Coll Port	-1.91	84	4.24	63	4.24	63	0.33	83	2.05	78		
DE Coll Inv PI Index Coll Port	-1.30	65	4.93	25	4.93	25	0.85	49	2.41	44	2.91	62
US 529 Target-Enrollment College	-0.98		4.47		4.47		0.98		2.32		2.65	
Morningstar 529 Mod 2022 TR USD	-2.08		2.65		2.65		-1.66		1.63		3.66	

This information is gathered from Morningstar as of 12.31.2024. 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.



### 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 performance of +0.23% versus the composite benchmark.
- 63% of underlying funds (20 of 32) outperformed their respective benchmarks for Q4 2024, with all funds averaging performance of +0.18% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity Series Canada Fund, which has an average weighting of 1.67% in each age-band and outperformed its benchmark by +5.05%.
- The most substantial weighted underperformance came from Fidelity Series Opportunistic Insights Fund, which has an average weighting of 3.09% in each age-band and underperformed its benchmark by -3.54%.

### Blend Age-Based Option Review

- The **Blend Age-Based** underlying mutual fund composite outperformed the composite benchmark in 4 out of 8 age-bands for Q4, with each age-band averaging performance of +0.08% versus the composite benchmark.
- 59% of underlying funds (19 of 32) outperformed their respective benchmarks for Q4 2024, with all funds averaging underperformance of +0.43% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity Series Blue Chip Growth Fund, which has an average weighting of 6.59% in each age-band and outperformed its benchmark by +2.35%.
- The most substantial weighted underperformance came from Fidelity Series Value Discovery Fund, which has an average weighting of 2.61% in each age-band and underperformed its benchmark by -1.27%.

### Index Age-Based Option Review

- The **Index Age-Based** underlying mutual fund composite outperformed the composite benchmark in 6 out of 8 age-bands for Q4, with each age-band averaging performance of +0.02% versus the composite benchmark.
- 50% of underlying funds (4 of 8) outperformed their respective benchmarks for Q4 2024, with all funds averaging essentially the same performance as their respective benchmarks.



# BENCHMARK ANALYSIS

Period Ending 12.31.24 | Q4 24

2042	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-1.65	16.72	4.86	10.64	9.79
Active Benchmark	-1.93	15.31	3.33	8.67	8.79
Blend Age-Based Option	-1.76	15.46	4.15	9.74	9.18
Blend Benchmark	-2.28	14.45	3.08	8.20	8.42
Index Age-Based Option	-1.75	15.11	4.15	9.01	8.80
Index Benchmark	-1.79	15.15	4.12	8.99	8.77

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-2.71	11.27	2.76	7.07	7.01
Active Benchmark	-2.93	10.40	1.42	5.69	6.30
Blend Age-Based Option	-2.02	13.56	3.10	8.39	8.16
Blend Benchmark	-2.57	12.66	2.14	7.00	7.45
Index Age-Based Option	-1.91	13.13	3.20	7.65	7.73
Index Benchmark	-1.94	13.15	3.17	7.63	7.71

2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-2.35	12.37	2.52	7.68	7.64
Active Benchmark	-2.61	11.20	1.30	6.10	6.73
Blend Age-Based Option	-2.07	11.58	1.96	7.04	7.04
Blend Benchmark	-2.81	10.65	1.13	5.80	6.42
Index Age-Based Option	-2.21	11.08	2.06	6.35	6.68
Index Benchmark	-2.23	11.06	2.03	6.33	6.67

2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-2.49	10.20	1.55	6.26	6.51
Active Benchmark	-2.73	9.16	0.49	4.86	5.66
Blend Age-Based Option	-2.31	9.42	1.06	5.72	5.91
Blend Benchmark	-2.91	8.73	0.35	4.64	5.37
Index Age-Based Option	-2.33	9.14	1.17	5.10	5.64
Index Benchmark	-2.35	9.10	1.14	5.08	5.63

Data Source: DE CIP-Fidelity as of 12.31.2024; Morningstar source material as of 12.31.2024. If any of the above information differs from these updated sources, the source document supersedes the above listing. Hypothetical modeling of past performance based on quarter end holdings.



# BENCHMARK ANALYSIS

Period Ending 12.31.24 | Q4 24

2030	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-2.27	8.53	1.22	5.14	5.48
Active Benchmark	-2.48	7.62	0.31	3.91	4.71
Blend Age-Based Option	-2.68	7.35	0.79	4.70	4.89
Blend Benchmark	-2.62	7.32	0.19	3.75	4.43
Index Age-Based Option	-2.05	7.70	0.95	4.14	4.70
Index Benchmark	-2.06	7.64	0.91	4.13	4.69

2027	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-1.88	6.94	1.11	4.06	4.36
Active Benchmark	-2.08	6.18	0.35	3.04	3.75
Blend Age-Based Option	-2.85	5.41	0.76	3.74	3.87
Blend Benchmark	-2.17	6.01	0.27	2.96	3.50
Index Age-Based Option	-1.59	6.34	0.95	3.26	3.74
Index Benchmark	-1.60	6.27	0.92	3.25	3.73

2024	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-1.57	5.47	0.93	3.07	3.31
Active Benchmark	-1.74	4.89	0.35	2.33	2.91
Blend Age-Based Option	-2.89	3.74	0.67	2.88	2.98
Blend Benchmark	-1.79	4.82	0.31	2.30	2.71
Index Age-Based Option	-1.22	5.15	0.93	2.55	2.91
Index Benchmark	-1.22	5.06	0.90	2.55	2.91

College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-1.57	5.47	0.93	3.07	3.31
Active Benchmark	-1.74	4.89	0.35	2.33	2.91
Blend Age-Based Option	-2.89	3.74	0.67	2.88	2.98
Blend Benchmark	-1.79	4.81	0.30	2.30	2.71
Index Age-Based Option	-1.22	5.15	0.93	2.55	2.91
Index Benchmark	-1.22	5.06	0.90	2.55	2.91

Data Source: DE CIP-Fidelity as of 12.31.2024; Morningstar source material as of 12.31.2024. If any of the above information differs from these updated sources, the source document supersedes the above listing. Hypothetical modeling of past performance based on quarter end holdings.



## BENCHMARK ANALYSIS

Period Ending 12.31.24 | Q4 24

Static Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE Agrsv Gro (Fid Funds)	0.95%	16.25	5.33	10.51	9.96
Composite Benchmark	-	16.41	5.21	10.18	9.87
DE Agrsv Gro (Fid Index)	0.13%	16.12	5.03	9.98	9.58
Composite Benchmark	-	16.41	5.21	10.18	9.75
DE Consv (Fid Funds)	0.47%	3.51	0.80	1.40	1.72
Composite Benchmark	-	3.61	1.10	1.49	1.73
DE Consv (Fid Index)	0.13%	3.54	0.98	1.36	1.58
Composite Benchmark	-	3.61	1.10	1.49	1.73
DE Mod Growth (Fid Funds)	0.84%	11.11	2.55	7.19	7.47
Composite Benchmark	-	11.35	2.54	6.99	7.36
DE Mod Growth (Fid Index)	0.13%	11.16	2.39	6.81	7.08
Composite Benchmark	-	11.35	2.54	6.99	7.25

Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE 500 Index	0.11%	24.90	8.83	14.41	12.98
DE Fidelity 500 Index BM	-	25.02	8.94	14.53	13.10
DE Bank Deposit	0.50%	4.76	3.55	2.20	1.50
N/A	-	-	-	-	-
DE International Index	0.15%	5.21	0.76	4.02	4.71
DE International Index BM	-	5.72	0.99	4.27	4.92
DE Intmdt Treasury Index	0.12%	0.30	-3.11	-0.80	0.85
DE Intmdt Treasury Index BM	-	0.22	-3.02	-0.70	1.01
DE Total Market Index	0.11%	23.75	7.83	13.69	12.39
DE Total Market index BM	-	23.88	7.91	13.78	12.48
DE Stable Value Portfolio	0.53%	3.15	-	-	-
Fid Education Income Comp	-	3.39	0.58	1.07	1.50

Data Source: Fidelity as of 12.31.2024



Wrap	Pac Life AA-/Aa3	Prudential AA-/Aa3	State Street AA-/Aa1	Transamerica A+/A1
Book Value	\$2.9M	\$2.9M	\$2.9M	\$2.9M
% of Assets	24.2%	24.7%	24.6%	24.2%
January Crediting Rate*	3.55%	3.55%	3.55%	3.55%
Wrap Fee	0.15%	0.15%	0.15%	0.15%
Money Market: \$274K   2.3% of Assets				

### Upcoming Wrap Change

- In 2025 State Street has decided to reduce its overall exposure to the stable value industry, which prompted Fidelity to remove them entirely as a wrap provider in favor of Massachusetts Mutual. This decision has not impacted fees for the portfolio series and will result in a wrap provider with a higher credit rating than State Street on the stable value fund. Fidelity has worked with Massachusetts Mutual since 2021, where they currently provide wrap services for their DC stable value fund. Each wrap provider maintains the same underwriting, and account owners should not experience any type of disruption due to this change.

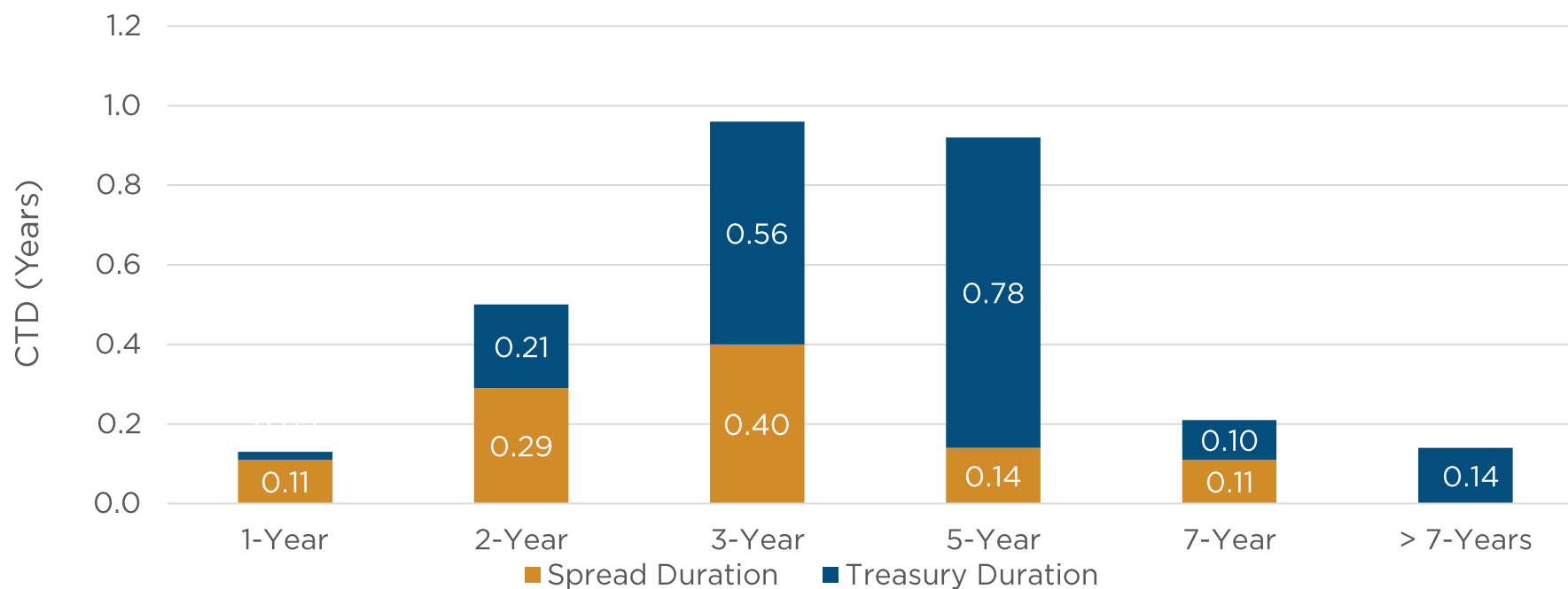
\*Crediting rate net of wrap fees. Other portfolio fees have not been deducted.

Source: Fidelity Investments, S&P, and Moody's as of 12.31.24



Ratings Allocation (%)	12.31.2024		09.30.2024	
	DE Stable Value Portfolio	Fidelity Education Income Composite Index	DE Stable Value Portfolio	Fidelity Education Income Composite Index
U.S. Government	52.1	78.7	53.4	78.7
AAA	15.0	3.8	14.9	3.8
AA	1.1	3.4	1.4	3.1
A	19.8	14.1	18.9	14.4
BBB	12.0	0.0	11.4	0.0
Total	100.0%	100.0%	100.0%	100.0%

### Portfolio Contribution to Duration



Data Source: Fidelity as of 12.31.2024





# STABLE VALUE REVIEW

Period Ending 12.31.24 | Q4 24

State	Program Manager	Portfolio Name	Performance									
			YTD	Rank	1YR	Rank	3YR	Rank	5YR	Rank	10YR	Rank
Delaware	Fidelity	DE Stable Value Portfolio	3.15	5	3.15	5	-	-	-	-	-	-
California	TIAA	Principal Plus Portfolio	2.62	22	2.62	21	2.11	19	-	-	-	-
Georgia	TIAA	Guarenteed Option	3.02	11	3.02	10	2.27	15	1.91	17	1.62	10
Indiana	Ascensus	Stable Value Portfolio	3.03	9	3.03	8	2.30	11	2.03	13	1.83	5
Maine	Merrill Lynch	Principal Plus Portfolio	2.99	12	2.99	11	2.29	13	2.07	9	-	-
Michigan	TIAA	Principal Plus Interest Portfolio	2.97	14	2.97	13	2.42	7	2.27	6	2.04	1
Rhode Island	Invesco	Stable Value Portfolio RI	3.04	8	3.04	7	2.30	11	2.04	12	1.88	3
Virginia	Virginia College Savings Plan	Stable Value (Invesco)	2.67	21	2.67	20	2.38	8	2.15	8	-	-
West Virginia	Hartford Funds	Smart529 Stable Value Fund	3.18	5	3.18	5	2.53	4	2.22	7	-	-
Wisconsin	TIAA	Principal Plus Interest Portfolio*	2.69	19	2.69	18	2.16	18	1.96	16	1.90	2
Pennsylvania	Ascensus	Interest Accumulation Portfolio	2.97	14	2.97	13	2.30	11	2.01	14	1.69	9
DC College Savings Plan	Ascensus	Principal Protected Portfolio	2.67	21	2.67	20	2.01	20	1.83	18	-	-
Iowa	Ascensus	Interest Accumulation Portfolio	2.85	16	2.85	15	2.43	6	2.32	3	-	-
New Mexico	Ascensus	Capital Preservation Portfolio	2.82	17	2.82	16	2.27	15	2.06	10	-	-
Missouri	Ascensus	Vanguard Interest Accumulation Portfolio	3.02	11	3.02	10	2.49	5	2.36	2	-	-
New York	Ascensus	Interest Accumulation Portfolio	2.80	18	2.80	17	2.26	16	2.05	11	1.70	8
Ohio	The Ohio Tuition Trust Authority	Interest Accumulation Portfolio	3.57	3	3.57	3	2.61	2	2.29	4	1.85	4
Nebraska	Union Bank & Trust	Bank Savings Static Investment	3.06	7	3.06	6	2.33	9	-	-	-	-
Nevada	Ascensus	JPMorgan 529 Stable Asset Income Portfolio Z	5.41	1	5.41	1	4.09	1	2.67	1	1.74	7
North Carolina	NC Edc. Assistance Authority	Vanguard Interest Accumulation Portfolio	4.48	2	4.48	2	-	-	-	-	-	-
South Carolina	Columbia Management	Future Scholar Legacy Capital Preservation	2.93	15	2.93	14	2.22	17	1.96	16	-	-

Data Sources: Most recently available data from public sources as of 12.31.2024. Portfolios are direct option plans.

\*Direct plan options are selected based off largest 529 plan total assets as of 12.31.2024 with suitable capital preservation comparison options.



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Active Age-Based Option	Ticker	2042	2039	2036	2033	2030	2027	2024	College	Benchmark
	FJACX	0.88%	0.75%	0.62%	0.49%	0.36%	0.23%	0.12%	0.12%	Russell 2000 TR USD
	FVWSX	6.08%	5.22%	4.32%	3.39%	2.52%	1.60%	0.80%	0.80%	Russell 1000 Growth TR USD
	FBLEX	6.39%	5.47%	4.52%	3.55%	2.63%	1.67%	0.84%	0.84%	Russell 1000 Value TR USD
	FNKLX	5.84%	4.95%	4.13%	3.24%	2.38%	1.51%	0.76%	0.76%	Russell 1000 Value TR USD
	FSAEX	1.96%	1.68%	1.39%	1.09%	0.81%	0.51%	0.26%	0.26%	Russell 1000 Growth TR USD
	FGLGX	9.76%	8.37%	6.91%	5.43%	4.03%	2.56%	1.28%	1.28%	Russell 1000 TR USD
	FCGSX	10.36%		7.37%	5.79%	4.30%	2.74%	1.38%	1.38%	Russell 1000 Growth TR USD
	FDMLX	1.62%	1.38%	1.14%	0.90%	0.67%	0.42%	0.21%	0.21%	Russell Mid Cap Value TR USD
	FIOOX	2.84%	2.42%	2.00%	1.57%	1.17%	0.74%	0.37%	0.37%	Russell 1000 Value TR USD
	FSBDX	5.77%	4.97%	4.11%	3.23%	2.40%	1.52%	0.76%	0.76%	Russell 1000 Growth TR USD
	FSOPX	2.13%	1.86%	1.51%	1.19%	0.90%	0.57%	0.27%	0.27%	Russell 2000 TR USD
	FSSLX	0.32%	0.27%	0.23%	0.18%	0.13%	0.08%	0.04%	0.04%	Russell 2000 TR USD
	FIGSX	7.97%	6.82%	5.72%	4.59%	3.53%	2.42%	1.44%	1.44%	MSCI ACWI Ex USA Growth NR USD
	FSTSX	1.18%	1.43%	1.40%	1.40%	1.41%	1.40%	1.40%	1.40%	MSCI World Ex USA SMID Growth NR USD
	FINVX	8.03%	6.88%	5.76%	4.63%	3.56%	2.43%	1.45%	1.45%	MSCI ACWI Ex USA Value NR USD
	FCNSX	3.14%	2.69%	2.25%	1.81%	1.39%	0.95%	0.57%	0.57%	MSCI ACWI Ex USA NR USD
	FSOSX	8.02%	6.87%	5.76%	4.63%	3.56%	2.43%	1.45%	1.45%	MSCI ACWI Ex USA Growth NR USD
	FEMSX	9.70%	10.12%	8.79%	7.49%	6.25%	4.94%	3.80%	3.80%	MSCI EM NR USD
	FHKFX	2.41%	2.50%	2.16%	1.84%	1.53%	1.21%	0.93%	0.93%	MSCI EM NR USD
	FSIGX	0.00%	5.79%	13.00%	21.26%	29.20%	35.20%	31.43%	31.43%	Bloomberg US Agg Bond TR USD
	FTLTX	5.32%	6.41%	6.08%	5.73%	4.51%	2.18%	2.17%	2.17%	Bloomberg US Government Long TR USD
	FYBTX	0.00%	0.00%	0.00%	0.00%	0.01%	0.95%	2.88%	3.14%	Bloomberg US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.00%	0.00%	0.00%	0.00%	1.82%	5.93%	12.73%	12.47%	ICE BofA USD 3M Dep OR CM TR USD
	FCSSX	0.00%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	Bloomberg Commodity TR USD
	FSHNX	0.00%	0.10%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	ICE BofA US High Yield TR USD
	FFHCX	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	Morningstar LSTA US LL B TR USD
	FEDCX	0.00%	0.54%	0.55%	0.54%	0.54%	0.54%	0.54%	0.53%	Morningstar EM Bd GR USD
	FSEDX	0.00%	0.14%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	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%	0.36%	3.59%	10.99%	18.40%	25.29%	25.29%	BBg US TIPS 0-5 Years
	FSTDY	0.00%	1.00%	6.33%	7.94%	4.18%	0.96%	0.95%	0.95%	BBg US TIPS 5+ Years
	FSTQX	0.34%	2.04%	2.80%	3.69%	4.40%	5.02%	4.99%	4.99%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 12.31.2024



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Blend Age- Based Option	Ticker	2042	2039	2036	2033	2030	2027	2024	College	Benchmark
	FNKLX	5.19%	4.38%	3.67%	2.84%	2.11%	1.34%	0.67%	0.67%	Russell 1000 Value TR USD
	FGLGX	7.27%	6.23%	5.15%	4.04%	3.00%	1.91%	0.95%	0.95%	Russell 1000 TR USD
	FIOOX	14.78%	12.59%	10.33%	8.15%	6.00%	3.81%	1.90%	1.90%	Russell 1000 Value TR USD
	FSBDX	12.83%	11.09%	9.26%	7.28%	5.39%	3.43%	1.72%	1.72%	Russell 1000 Growth TR USD
	FSOPX	1.63%	1.41%	1.16%	0.91%	0.68%	0.43%	0.21%	0.21%	Russell 2000 TR USD
	FHOFX	8.37%	7.19%	5.95%	4.67%	3.46%	2.20%	1.10%	1.10%	Russell 1000 Growth TR USD
	FSSLX	3.79%	3.26%	2.68%	2.10%	1.58%	1.02%	0.50%	0.50%	Russell 2000 TR USD
	FIGSX	7.07%	6.06%	5.08%	4.08%	3.13%	2.14%	1.28%	1.28%	MSCI ACWI Ex USA Growth NR USD
	FSTSX	1.18%	1.43%	1.40%	1.40%	1.41%	1.40%	1.40%	1.40%	MSCI World Ex USA SMID Growth NR USD
	FINVX	7.12%	6.10%	5.11%	4.11%	3.16%	2.16%	1.29%	1.29%	MSCI ACWI Ex USA Value NR USD
	FCNSX	3.14%	2.69%	2.25%	1.81%	1.39%	0.95%	0.57%	0.57%	MSCI ACWI Ex USA NR USD
	FHLFX	2.75%	2.36%	1.98%	1.59%	1.22%	0.83%	0.50%	0.50%	MSCI ACWI Ex USA NR USD
	FSOSX	7.12%	6.10%	5.11%	4.10%	3.15%	2.16%	1.29%	1.29%	MSCI ACWI Ex USA Growth NR USD
	FEMSX	9.69%	10.13%	8.80%	7.49%	6.26%	4.94%	3.80%	3.80%	MSCI EM NR USD
	FHKFX	2.42%	2.50%	2.17%	1.84%	1.53%	1.21%	0.93%	0.93%	MSCI EM NR USD
	FSIGX	0.00%	1.74%	3.90%	6.38%	8.76%	10.56%	9.43%	9.43%	Bloomberg US Agg Bond TR USD
	FHMFx	0.00%	1.14%	2.55%	4.18%	5.75%	6.93%	6.19%	6.19%	BBg Credit Bond
	FHPFX	0.00%	1.10%	2.47%	4.04%	5.55%	6.70%	5.98%	5.98%	Bloomberg US Agg Bond TR USD
	FHNFX	0.00%	1.81%	4.07%	6.66%	9.14%	11.01%	9.83%	9.83%	BBg Government Bond
	FTLTX	5.32%	6.41%	6.08%	5.73%	4.51%	2.18%	2.17%	2.17%	Bloomberg US Government Long TR USD
	FYBTX	0.00%	0.00%	0.00%	0.00%	0.03%	0.97%	2.92%	3.14%	Bloomberg US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.00%	0.00%	0.00%	0.00%	0.52%	1.57%	3.24%	3.12%	ICE BofA USD 3M Dep OR CM TR USD
	FHQFX	0.00%	0.00%	0.00%	0.00%	1.28%	4.35%	9.45%	9.36%	BBg 3-6 Mo Tsy
	FCSSX	0.00%	0.24%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%	Bloomberg Commodity TR USD
	FSHNX	0.00%	0.10%	0.18%	0.18%	0.17%	0.17%	0.18%	0.18%	ICE BofA US High Yield TR USD
	FFHCX	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	Morningstar LSTA US LL B TR USD
	FEDCX	0.00%	0.54%	0.55%	0.54%	0.54%	0.54%	0.54%	0.54%	Morningstar EM Bd GR USD
	FSEDX	0.00%	0.14%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	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%	0.36%	3.59%	10.99%	18.40%	25.29%	25.29%	Morningstar US TIPS TR USD
	FSTDx	0.00%	1.01%	6.33%	7.94%	4.19%	0.96%	0.95%	0.95%	Morningstar US TIPS TR USD
	FSTQX	0.34%	2.04%	2.81%	3.70%	4.40%	5.02%	5.00%	4.99%	Morningstar Gbl Core Bd GR Hdg USD

Data Source: Fidelity as of 12.31.2024



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Index Age-Based Option	Ticker	2042	2039	2036	2033	2030	2027	2024	College	Benchmark
	FCFMX	55.89%	47.87%	39.89%	31.74%	24.03%	15.91%	8.86%	8.85%	DJ US Total Stock Market TR USD
	FSGEX	37.53%	32.13%	26.77%	21.28%	16.09%	10.67%	5.93%	5.92%	MSCI ACWI Ex USA NR USD
	FIFZX	1.41%	13.45%	20.64%	28.88%	34.13%	35.48%	31.74%	31.73%	Bloomberg US Agg Bond TR USD
	FTLTX	4.81%	4.48%	4.16%	3.82%	3.48%	2.88%	2.87%	2.86%	Bloomberg US Government Long TR USD
	FHQFX	0.00%	0.00%	0.00%	0.00%	3.59%	11.55%	20.21%	20.21%	Bloomberg 3-6 Mo Tsy
	FSTZX	0.00%	0.00%	0.35%	3.56%	10.94%	18.32%	25.20%	25.20%	BBg US TIPS 0-5 Years
	FSTDY	0.00%	0.00%	5.31%	6.95%	3.25%	0.01%	0.00%	0.00%	BBg US TIPS 5+ Years
	FSTQX	0.35%	2.02%	2.80%	3.68%	4.38%	5.03%	5.02%	5.04%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 12.31.2024



## DEFINITIONS

Terms	Definition & Application
<b>Composite Benchmark</b>	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.
<b>Composite Data Points</b>	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.
<b>Peer Group</b>	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.
<b>Standard Deviation</b>	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.

