# The State of Delaware
1st Quarter, 2025

## 529 PROGRAM

## QUARTERLY REVIEW

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

The State of Delaware

1st Quarter, 2025 Quarterly Review

prepared by:

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Principal | Financial Advisor

## Plan Information

Total plan assets as of March 31st, 2025, were $678.9 million. Approximately $430.7 million (63% of total plan assets) are allocated to an Age-Based option, with approximately $248.2 million (37% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.

- Active Age-Based – $272.7 million (40% of total assets)
- Blend Age-Based – $28.9 million (4% of total assets)
- Index Age-Based – $129.1 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

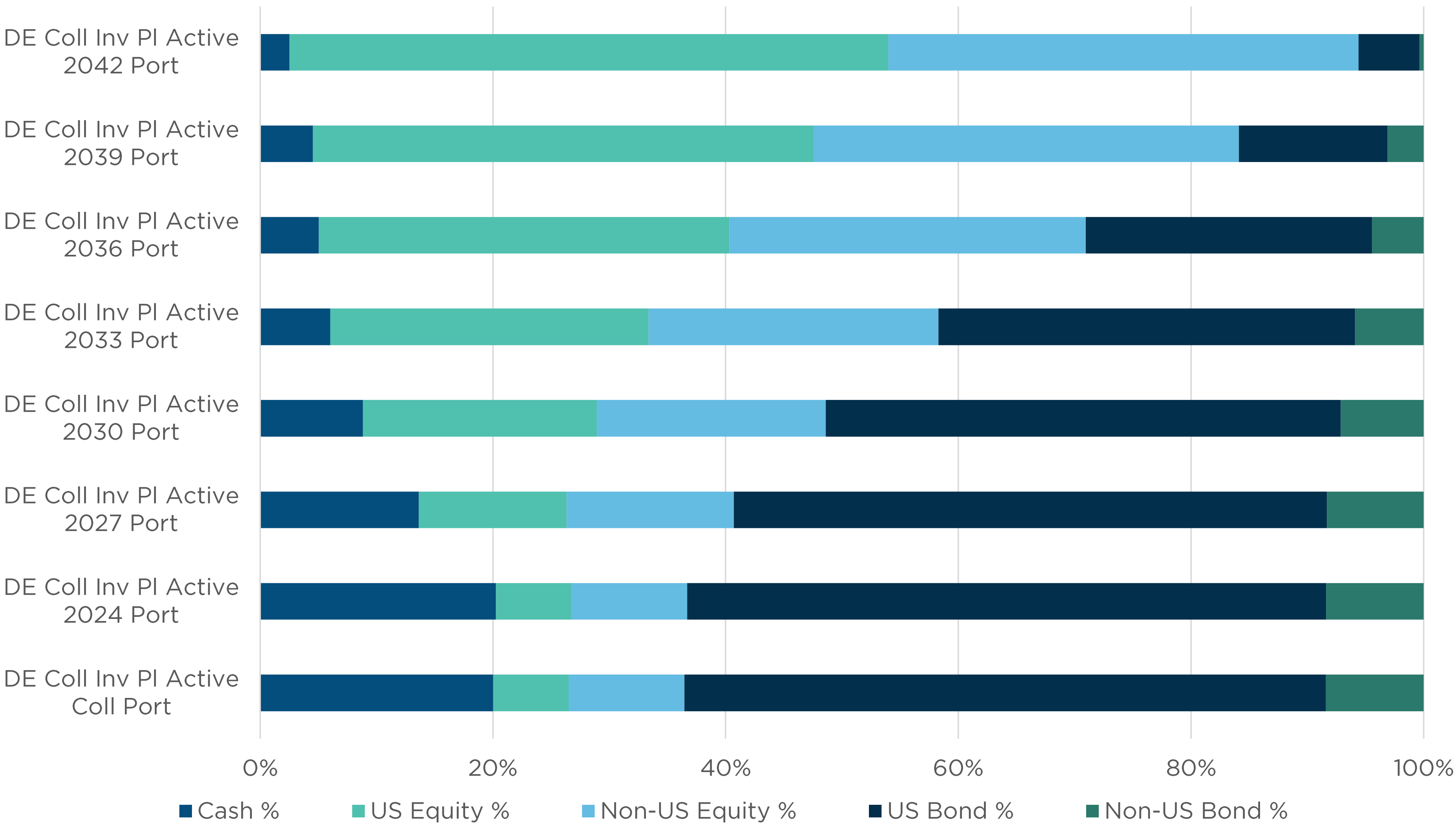
A benchmark composite is created for each of the three Age-Based options. This composite benchmark mimics the asset allocation for the given quarter and weighs the aggregate performance for each underlying fund accordingly.

- Active Age-Based option – 23 out of 32 funds (72%) outperformed their benchmark for the quarter.
- Blend Age-Based option – 26 out of 32 funds (81%) 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

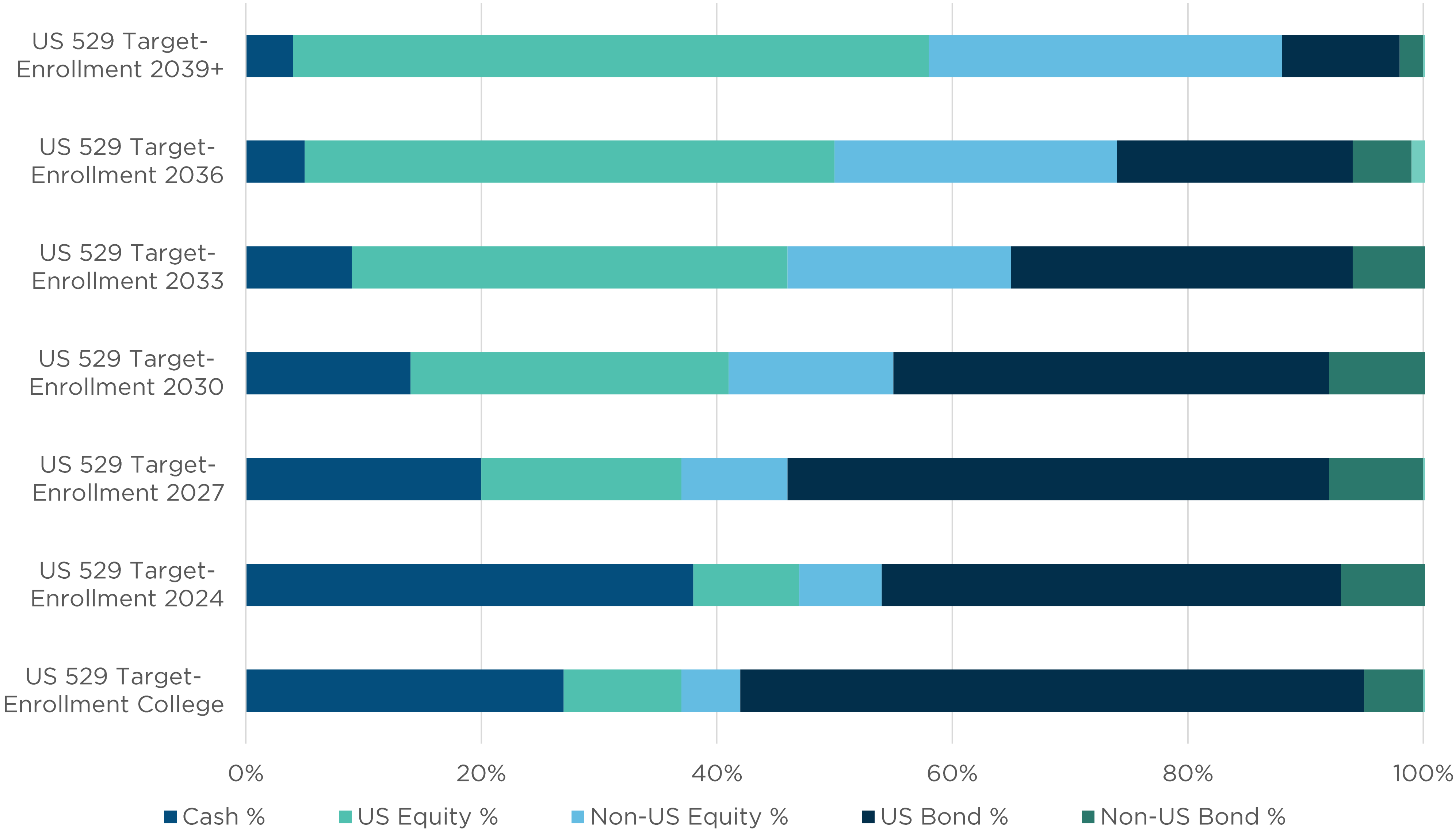
- **During the first quarter of 2025, U.S. equities sold off heavily as geopolitical and tariff policy uncertainty rocked domestic markets.** While markets were optimistic during January, sentiment quickly soured as the gravity of Trump's tariff policy rattled investors. Reciprocal tariffs quickly escalated beyond market expectations, as minimizing trade deficits became the focal point of the Trump administration. This caused a pull-forward in imports, leading to negative Q1 GDP growth, reduced growth expectations through 2025, and an exodus of U.S. equity funds.
- **In stark contrast to the last quarter of 2024, both emerging and non-U.S. developed markets flourished, which bolstered overall portfolio performance.** Fidelity has long maintained the perspective that U.S. equities were overvalued, and their patience was rewarded with the largest quarterly dispersion between U.S. and international equities since 1999. Fidelity maintains that this trend is still in its early innings and that global investor sentiment toward U.S. excellence has soured for the foreseeable future.
- **While U.S. equity markets sold off, the U.S. fixed-income market provided a negative correlation, offering investors a haven from volatility.** Lower growth prospects quickly increased the expectation for additional interest rate cuts through year-end, rising from approximately 35 bps at the start of the quarter to nearly 100 bps by April. Most of these cuts are priced in for the second half of 2025; however, because recent hard data continues to provide optionality to The Fed. Fidelity also maintains that a recession is unlikely in 2025, though lower growth in the 1.0-1.5% range is their default case.
- **The risk of inflation reaccelerating is still highly possible, and Fidelity maintains its hedges against this scenario.** While growth is expected to still be positive for 2025, it comes coupled with higher expected inflation, much to The Fed's dismay. Fidelity maintains its overweight in both long-term TIPS and long-term U.S. treasury yields. While seemingly contradictory, these two overweight positions enable the portfolios to be protected from increases in inflation (while still having the cushion of a higher yield from the long-term position) and from an unexpected deterioration in U.S. fundamentals, which would result in an unexpected cut to interest rates.

Glidepath Asset Allocation Overview

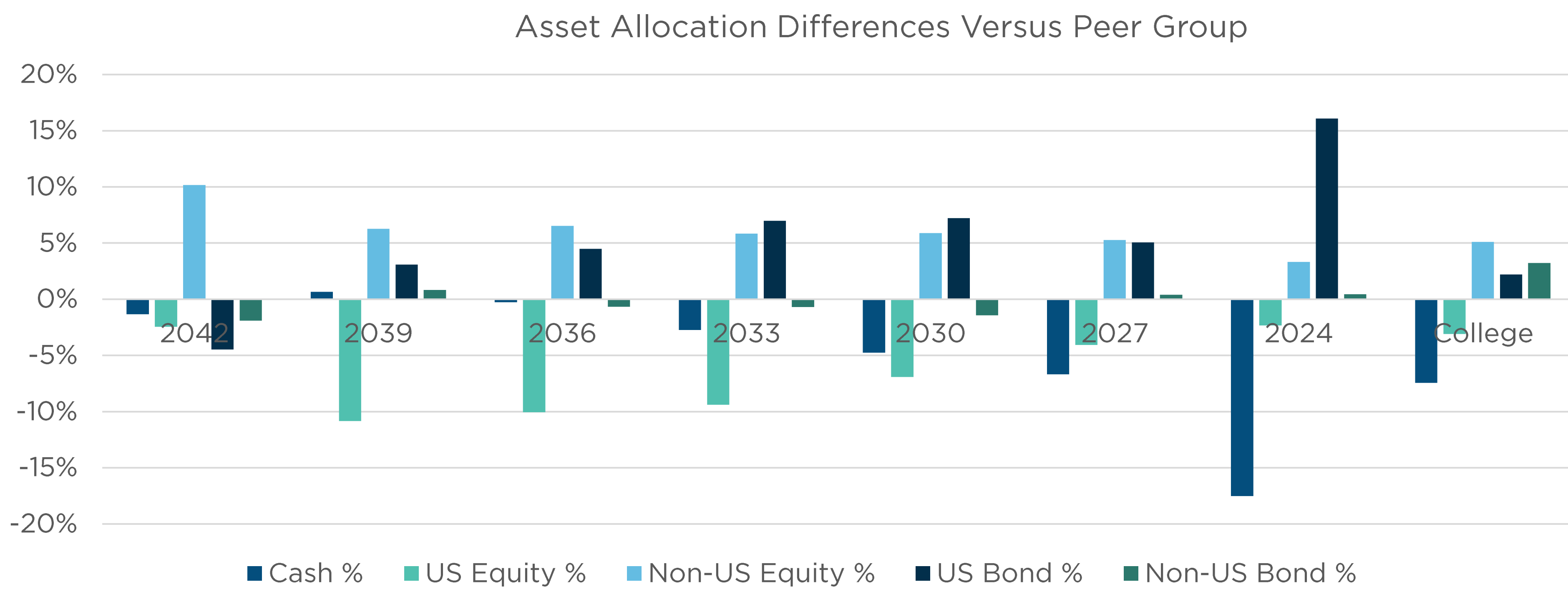



Source: Morningstar 12.31.2024, Fidelity 12.31.2024

Morningstar Peer Group Asset Allocation Overview




Source: Morningstar 12.31.2024, Fidelity 12.31.2024




| Asset Allocation Difference Versus Peer Group (%) | | | | | |
|---|---|---|---|---|---|
| Portfolio Name | Cash % | US Equity % | Non-US Equity % | US Bond % | Non-US Bond % |
| DE Coll Inv Pl Active 2042 Port | -1% | -2% | 10% | -4% | -2% |
| DE Coll Inv Pl Active 2039 Port | 1% | -11% | 6% | 3% | 1% |
| DE Coll Inv Pl Active 2036 Port | 0% | -10% | 7% | 4% | -1% |
| DE Coll Inv Pl Active 2033 Port | -3% | -9% | 6% | 7% | -1% |
| DE Coll Inv Pl Active 2030 Port | -5% | -7% | 6% | 7% | -1% |
| DE Coll Inv Pl Active 2027 Port | -7% | -4% | 5% | 5% | 0% |
| DE Coll Inv Pl Active 2024 Port | -18% | -2% | 3% | 16% | 0% |
| DE Coll Inv Pl 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 outperformed in 8 out of 8 age-bands versus its Morningstar Target Enrollment peer group during Q1 of 2025, and outperformed both the index and the blend glidepaths.
- Both benchmark and peer group relative performance were strong during the quarter, as Fidelity's differentiated exposures to both non-U.S. equities and fixed income diversification were beneficial. From an asset allocation perspective, overweights in non-U.S. developed and emerging markets, with a corresponding underweight in U.S. equities, drove performance. Stock selection was also beneficial for non-U.S. managers, while slightly lagging on average for U.S. equity managers.
- Fixed income exposure was overall beneficial for Fidelity, as overweights in both long-term U.S. treasuries and longer duration TIPS outperformed the average fund in the intermediate core bond category. Active manager selection within investment-grade credit was also additive. While the portfolio was neutral on duration relative to its benchmark, the exposure to higher duration sub-asset fixed income portfolios helped achieve outperformance in later-dated portfolio vintages.

## Blend Age-Based Option Review

- The Blend Age-Based option outperformed in 7 out of 8 age-bands versus its Morningstar Target Enrollment peer group during Q1 of 2025. The blend slightly lagged the active series, while outperforming the index glidepath. While the blend glidepath had a larger number of managers outperform their index (compared to the active series) the weighted impact of manager performance resulted in the slight lag.

## 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 Q1 of 2025. Asset allocation was the primary driver of outperformance.

| INVESTMENT NAME | QTR | Cat(%) | YTD | Cat(%) | 1-Year | Cat(%) | 3-Year | Cat(%) | 5-Year | Cat(%) | 10-Year | Cat(%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| DE Coll Inv Pl Active 2042 Port | -0.07 | 41 | -0.07 | 41 | 5.46 | 75 | | | | | | |
| DE Coll Inv Pl Blend 2042 Port | -0.21 | 53 | -0.21 | 53 | 5.58 | 68 | | | | | | |
| DE Coll Inv Pl Index 2042 Port | -0.21 | 53 | -0.21 | 53 | 6.79 | 27 | | | | | | |
| US 529 Target-Enrollment 2039+ | -0.17 | | -0.17 | | 6.12 | | | | | | | |
| Morningstar 529 Moderate 2040 TR USD | 0.44 | | 0.44 | | 6.18 | | | | | | | |
| DE Coll Inv Pl Active 2039 Port | 0.39 | 13 | 0.39 | 13 | 5.34 | 84 | 5.79 | 45 | 14.47 | 28 | | |
| DE Coll Inv Pl Blend 2039 Port | 0.33 | 17 | 0.33 | 17 | 5.44 | 78 | 5.35 | 81 | 13.99 | 43 | | |
| DE Coll Inv Pl Index 2039 Port | 0.13 | 33 | 0.13 | 33 | 6.47 | 50 | 5.43 | 72 | 13.71 | 58 | | |
| US 529 Target-Enrollment 2039+ | -0.17 | | -0.17 | | 6.12 | | 5.74 | | 13.70 | | | |
| Morningstar 529 Moderate 2040 TR USD | 0.44 | | 0.44 | | 6.18 | | | | | | | |
| DE Coll Inv Pl Active 2036 Port | 0.96 | 15 | 0.96 | 15 | 5.29 | 85 | 4.90 | 57 | 12.88 | 24 | | |
| DE Coll Inv Pl Blend 2036 Port | 0.89 | 18 | 0.89 | 18 | 5.32 | 77 | 4.53 | 85 | 12.41 | 50 | | |
| DE Coll Inv Pl Index 2036 Port | 0.65 | 33 | 0.65 | 33 | 6.22 | 53 | 4.63 | 78 | 11.99 | 76 | | |
| US 529 Target-Enrollment 2036 | 0.38 | | 0.38 | | 6.08 | | 5.10 | | 12.46 | | | |
| Morningstar 529 Mod 2037 TR USD | 0.57 | | 0.57 | | 6.13 | | 4.18 | | 11.80 | | | |
| DE Coll Inv Pl Active 2033 Port | 1.39 | 16 | 1.39 | 16 | 5.16 | 90 | 3.76 | 73 | 10.65 | 46 | 7.26 | 21 |
| DE Coll Inv Pl Blend 2033 Port | 1.31 | 22 | 1.31 | 22 | 5.23 | 77 | 3.48 | 91 | 10.18 | 68 | | |
| DE Coll Inv Pl Index 2033 Port | 1.16 | 31 | 1.16 | 31 | 6.05 | 47 | 3.67 | 80 | 9.81 | 77 | 6.96 | 58 |
| US 529 Target-Enrollment 2033 | 0.78 | | 0.78 | | 5.92 | | 4.37 | | 10.72 | | 7.15 | |
| Morningstar 529 Mod 2034 TR USD | 0.82 | | 0.82 | | 6.00 | | 3.80 | | 10.79 | | 7.20 | |

This information is gathered from Morningstar as of 03.31.2025. 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 Pl Active 2030 Port | 1.74 | 8 | 1.74 | 8 | 5.23 | 78 | 2.99 | 76 | 8.66 | 58 | 6.30 | 24 |
| DE Coll Inv Pl Blend 2030 Port | 1.70 | 11 | 1.70 | 11 | 5.37 | 66 | 2.82 | 86 | 8.28 | 64 | | |
| DE Coll Inv Pl Index 2030 Port | 1.42 | 30 | 1.42 | 30 | 5.90 | 35 | 3.01 | 67 | 7.94 | 77 | 6.05 | 55 |
| US 529 Target-Enrollment 2030 | 1.13 | | 1.13 | | 5.68 | | 3.59 | | 9.13 | | 6.19 | |
| Morningstar 529 Mod 2031 TR USD | 1.35 | | 1.35 | | 5.72 | | 3.11 | | 9.52 | | 6.65 | |
| DE Coll Inv Pl Active 2027 Port | 1.95 | 14 | 1.95 | 14 | 5.30 | 57 | 2.60 | 63 | 6.94 | 48 | 5.42 | 24 |
| DE Coll Inv Pl Blend 2027 Port | 1.95 | 13 | 1.95 | 13 | 5.40 | 47 | 2.46 | 76 | 6.60 | 56 | | |
| DE Coll Inv Pl Index 2027 Port | 1.64 | 39 | 1.64 | 39 | 5.78 | 22 | 2.74 | 47 | 6.32 | 75 | 5.22 | 55 |
| US 529 Target-Enrollment 2027 | 1.40 | | 1.40 | | 5.28 | | 2.83 | | 6.99 | | 5.15 | |
| Morningstar 529 Mod 2028 TR USD | 1.68 | | 1.68 | | 5.66 | | 2.28 | | 7.81 | | 5.89 | |
| DE Coll Inv Pl Active 2024 Port | 2.18 | 10 | 2.18 | 10 | 5.18 | 49 | 2.09 | 72 | 5.25 | 47 | 4.49 | 33 |
| DE Coll Inv Pl Blend 2024 Port | 2.16 | 18 | 2.16 | 18 | 5.32 | 31 | 2.06 | 83 | 4.96 | 56 | | |
| DE Coll Inv Pl Index 2024 Port | 1.82 | 30 | 1.82 | 30 | 5.52 | 16 | 2.41 | 38 | 4.75 | 88 | 4.36 | 60 |
| US 529 Target-Enrollment 2024 | 1.27 | | 1.27 | | 5.00 | | 2.38 | | 5.25 | | 4.15 | |
| Morningstar 529 Mod 2025 TR USD | 2.19 | | 2.19 | | 5.51 | | 1.37 | | 5.64 | | 4.92 | |
| DE Coll Inv Pl Active Coll Port | 2.17 | 17 | 2.17 | 17 | 5.23 | 35 | 2.27 | 72 | 3.32 | 32 | 3.02 | 33 |
| DE Coll Inv Pl Blend Coll Port | 2.21 | 12 | 2.21 | 12 | 5.38 | 27 | 2.26 | 78 | 3.13 | 57 | | |
| DE Coll Inv Pl Index Coll Port | 1.86 | 35 | 1.86 | 35 | 5.55 | 11 | 2.66 | 35 | 3.05 | 70 | 2.98 | 56 |
| US 529 Target-Enrollment College | 1.52 | | 1.52 | | 4.81 | | 2.53 | | 3.26 | | 2.73 | |
| Morningstar 529 Mod 2022 TR USD | 2.75 | | 2.75 | | 5.37 | | 0.62 | | 3.26 | | 3.74 | |

This information is gathered from Morningstar as of 03.31.2025. 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 Q1, with each age-band averaging performance of +0.78% versus the composite benchmark.
- 72% of underlying funds (23 of 32) outperformed their respective benchmarks for Q1 2025, with all funds averaging performance of +0.66% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity Series International Value Fund, which has an average weighting of 4.27% in each age-band and outperformed its benchmark by +5.43%.
- The most substantial weighted underperformance came from Fidelity Series Growth Company Fund, which has an average weighting of 4.16% in each age-band and underperformed its benchmark by -2.46%.

## 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 Q1, with each age-band averaging performance of +0.43% versus the composite benchmark.
- 81% of underlying funds (26 of 32) outperformed their respective benchmarks for Q1 2025, with all funds averaging outperformance of +0.45% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity Series International Value Fund, which has an average weighting of 3.79% in each age-band and outperformed its benchmark by +5.43%.
- The most substantial weighted underperformance came from Fidelity Series Blue Chip Growth Fund, which has an average weighting of 6.59% in each age-band and underperformed its benchmark by -3.24%.

## 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 performance of +0.20% versus the composite benchmark.
- 50% of underlying funds (4 of 8) outperformed their respective benchmarks for Q1 2025, with all funds averaging essentially the same performance as their respective benchmarks.

| 2042 | QTR | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|---|---|---|---|---|---|
| Active Age-Based Option | 0.05 | 6.12 | 7.29 | 15.60 | 9.23 |
| Active Benchmark | -1.09 | 5.99 | 5.16 | 13.18 | 8.33 |
| Blend Age-Based Option | -0.11 | 5.79 | 6.56 | 14.80 | 8.74 |
| Blend Benchmark | -0.71 | 5.84 | 4.94 | 12.95 | 8.02 |
| Index Age-Based Option | -0.16 | 6.65 | 6.09 | 13.91 | 8.46 |
| Index Benchmark | -0.51 | 6.39 | 5.88 | 13.82 | 8.42 |

| 2039 | QTR | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|---|---|---|---|---|---|
| Active Age-Based Option | 1.59 | 5.62 | 5.38 | 11.56 | 6.70 |
| Active Benchmark | 0.35 | 5.12 | 3.45 | 9.63 | 6.06 |
| Blend Age-Based Option | 0.36 | 5.73 | 5.67 | 12.90 | 7.83 |
| Blend Benchmark | -0.20 | 5.70 | 4.18 | 11.24 | 7.15 |
| Index Age-Based Option | 0.20 | 6.34 | 5.26 | 11.81 | 7.45 |
| Index Benchmark | -0.10 | 6.11 | 5.07 | 11.74 | 7.41 |

| 2036 | QTR | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|---|---|---|---|---|---|
| Active Age-Based Option | 1.03 | 5.92 | 5.18 | 11.49 | 7.24 |
| Active Benchmark | 0.14 | 5.63 | 3.48 | 9.49 | 6.43 |
| Blend Age-Based Option | 0.91 | 5.66 | 4.63 | 10.81 | 6.83 |
| Blend Benchmark | 0.42 | 5.54 | 3.34 | 9.36 | 6.23 |
| Index Age-Based Option | 0.73 | 6.11 | 4.27 | 9.80 | 6.48 |
| Index Benchmark | 0.48 | 5.88 | 4.11 | 9.75 | 6.45 |

| 2033 | QTR | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|---|---|---|---|---|---|
| Active Age-Based Option | 1.50 | 5.85 | 4.25 | 9.41 | 6.20 |
| Active Benchmark | 0.76 | 5.49 | 2.78 | 7.61 | 5.45 |
| Blend Age-Based Option | 1.39 | 5.62 | 3.76 | 8.74 | 5.81 |
| Blend Benchmark | 0.96 | 5.41 | 2.66 | 7.51 | 5.29 |
| Index Age-Based Option | 1.17 | 5.91 | 3.46 | 7.84 | 5.50 |
| Index Benchmark | 0.97 | 5.69 | 3.33 | 7.80 | 5.48 |

Data Source: DE CIP-Fidelity as of 03.31.2025; Morningstar source material as of 03.31.2025. 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

| 2030 | QTR | 1 – Year | 3 - Year | 5 - Year | 10 - Year |
|---|---|---|---|---|---|
| Active Age-Based Option | 1.79 | 5.89 | 3.80 | 7.72 | 5.28 |
| Active Benchmark | 1.17 | 5.48 | 2.54 | 6.10 | 4.59 |
| Blend Age-Based Option | 1.70 | 5.68 | 3.38 | 7.07 | 4.91 |
| Blend Benchmark | 1.33 | 5.41 | 2.46 | 6.03 | 4.47 |
| Index Age-Based Option | 1.43 | 5.79 | 3.12 | 6.23 | 4.63 |
| Index Benchmark | 1.27 | 5.60 | 3.02 | 6.22 | 4.61 |

| 2027 | QTR | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|---|---|---|---|---|---|
| Active Age-Based Option | 2.03 | 5.97 | 3.47 | 6.07 | 4.34 |
| Active Benchmark | 1.56 | 5.52 | 2.46 | 4.68 | 3.71 |
| Blend Age-Based Option | 1.96 | 5.79 | 3.14 | 5.47 | 4.01 |
| Blend Benchmark | 1.66 | 5.46 | 2.41 | 4.64 | 3.64 |
| Index Age-Based Option | 1.63 | 5.68 | 2.91 | 4.68 | 3.73 |
| Index Benchmark | 1.53 | 5.52 | 2.84 | 4.68 | 3.72 |

| 2024 | QTR | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|---|---|---|---|---|---|
| Active Age-Based Option | 2.29 | 5.97 | 3.06 | 4.51 | 3.46 |
| Active Benchmark | 1.96 | 5.53 | 2.30 | 3.46 | 2.96 |
| Blend Age-Based Option | 2.25 | 5.85 | 2.82 | 4.05 | 3.20 |
| Blend Benchmark | 2.02 | 5.49 | 2.27 | 3.44 | 2.92 |
| Index Age-Based Option | 1.88 | 5.63 | 2.68 | 3.40 | 2.97 |
| Index Benchmark | 1.82 | 5.47 | 2.63 | 3.41 | 2.96 |

| College | QTR | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|---|---|---|---|---|---|
| Active Age-Based Option | 2.29 | 5.97 | 3.06 | 4.51 | 3.46 |
| Active Benchmark | 1.97 | 5.53 | 2.30 | 3.45 | 2.96 |
| Blend Age-Based Option | 2.25 | 5.86 | 2.82 | 4.05 | 3.20 |
| Blend Benchmark | 2.02 | 5.49 | 2.27 | 3.43 | 2.92 |
| Index Age-Based Option | 1.88 | 5.63 | 2.68 | 3.40 | 2.97 |
| Index Benchmark | 1.82 | 5.47 | 2.63 | 3.41 | 2.96 |

Data Source: DE CIP-Fidelity as of 03.31.2025; Morningstar source material as of 03.31.2025. 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

| Static Portfolio | Net Expense | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|---|---|---|---|---|---|
| DE Agrsv Gro (Fid Funds) | 0.95% | 5.66 | 7.52 | 16.28 | 9.54 |
| Composite Benchmark | - | 6.94 | 6.86 | 15.49 | 9.53 |
| DE Agrsv Gro (Fid Index) | 0.13% | 7.01 | 6.87 | 15.36 | 9.23 |
| Composite Benchmark | - | 6.94 | 6.86 | 15.49 | 9.37 |
| DE Consrv (Fid Funds) | 0.47% | 5.01 | 2.28 | 1.75 | 1.82 |
| Composite Benchmark | - | 5.03 | 2.50 | 1.45 | 1.84 |
| DE Consrv (Fid Index) | 0.13% | 5.02 | 2.39 | 1.29 | 1.69 |
| Composite Benchmark | - | 5.03 | 2.50 | 1.45 | 1.84 |
| DE Mod Growth (Fid Funds) | 0.84% | 5.35 | 5.01 | 11.23 | 7.24 |
| Composite Benchmark | - | 5.85 | 4.52 | 10.33 | 7.13 |
| DE Mod Growth (Fid Index) | 0.13% | 6.21 | 4.59 | 10.23 | 6.88 |
| Composite Benchmark | - | 6.15 | 4.62 | 10.39 | 7.03 |

| Individual Portfolio | Net Expense | 1 - Year | 3 - Year | 5 - Year | 10 - Year |
|---|---|---|---|---|---|
| DE 500 Index | 0.11% | 8.14 | 8.95 | 18.47 | 12.38 |
| DE Fidelity 500 Index BM | - | 8.25 | 9.06 | 18.59 | 12.5 |
| DE Bank Deposit | 0.50% | 4.53 | 3.88 | 2.35 | 1.59 |
| N/A | - | - | - | - | - |
| DE International Index | 0.15% | 6.68 | 4.96 | 11.05 | 4.80 |
| DE International Index BM | - | 6.27 | 4.66 | 11.1 | 4.96 |
| DE Intmdt Treasury Index | 0.12% | 5.05 | 0.10 | -1.77 | 1.00 |
| DE Intmdt Treasury Index BM | - | 5.03 | 0.18 | -1.64 | 1.14 |
| DE Total Market Index | 0.11% | 6.98 | 8.03 | 17.99 | 11.63 |
| DE Total Market index BM | - | 7.09 | 8.11 | 18.08 | 11.72 |
| DE Stable Value Portfolio | 0.53% | 3.12 | 2.91 | - | - |
| Fid Education Income Comp | - | 5.58 | 2.53 | 0.84 | 1.61 |

Data Source: Fidelity as of 03.31.2025

| Wrap | MA Mutual AA+/Aa3 | Pac Life AA-/Aa3 | Prudential AA-/Aa3 | Transamerica A+/A1 |
|---|---|---|---|---|
| Book Value | $3.0M | $2.8M | $3.2M | $3.0M |
| % of Assets | 24.2% | 23.3% | 25.9% | 24.0% |
| January Crediting Rate* | 3.62% | 3.62% | 3.62% | 3.62% |
| Wrap Fee | 0.15% | 0.15% | 0.15% | 0.15% |
| | Money Market: $321K I 2.6% of Assets | | | |

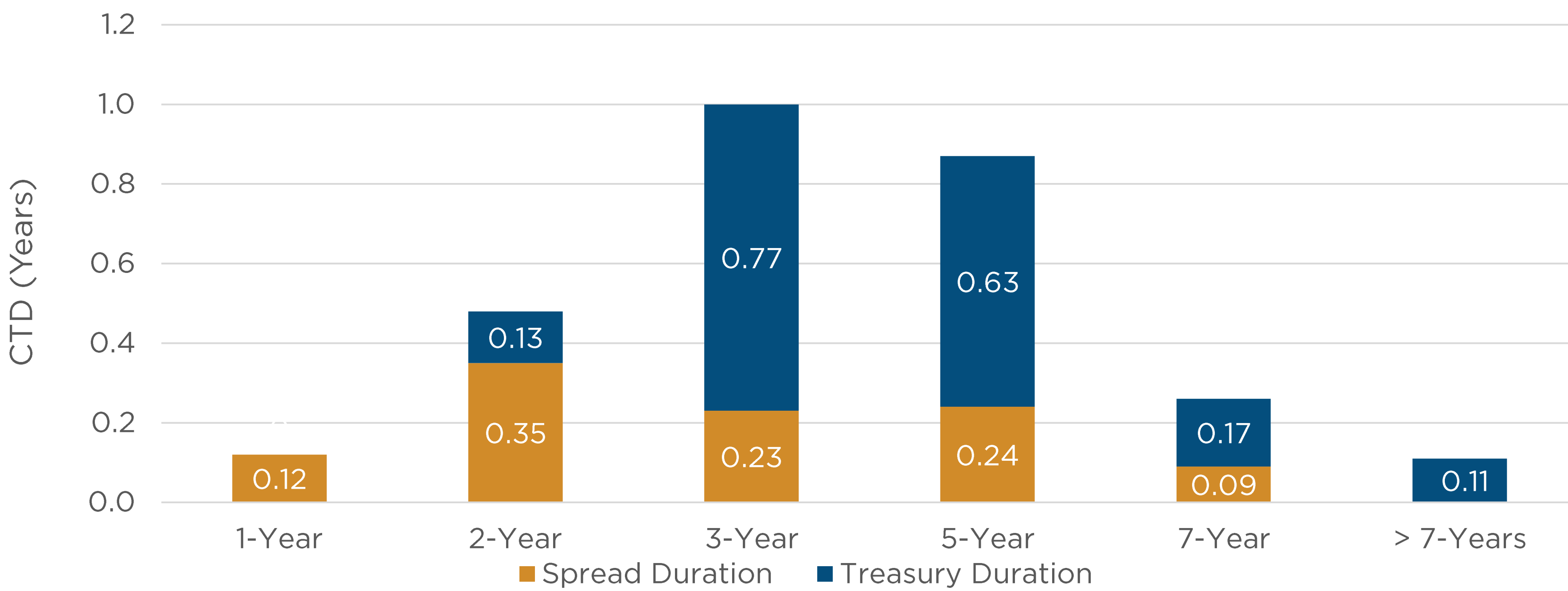
## Wrap Activities

- Rebalance from State Street to Massachusetts Mutual in January 2025

*Crediting rate net of wrap fees. Other portfolio fees have not been deducted.
Source: Fidelity Investments, S&P, and Moody's as of 03.31.25

| Ratings Allocation (%) | 03.31.2025 DE Stable Value Portfolio | 03.31.2025 Fidelity Education Income Composite Index | 12.31.2024 DE Stable Value Portfolio | 12.31.2024 Fidelity Education Income Composite Index |
|---|---|---|---|---|
| U.S. Government | 52.7 | 78.8 | 52.1 | 78.7 |
| AAA | 11.8 | 3.7 | 15.0 | 3.8 |
| AA | 1.3 | 3.3 | 1.1 | 3.4 |
| A | 21.4 | 14.2 | 19.8 | 14.1 |
| BBB | 12.8 | 0.0 | 12.0 | 0.0 |
| Total | 100.0% | 100.0% | 100.0% | 100.0% |

## Portfolio Contribution to Duration




Data Source: Fidelity as of 03.31.2025

| State | Program Manager | Portfolio Name | Performance | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | YTD | Rank | 1YR | Rank | 3YR | Rank | 5YR | Rank | 10YR | Rank |
| Delaware | Fidelity | DE Stable Value Portfolio | 0.74 | 6 | 3.11 | 6 | 2.97 | 3 | - | - | - | - |
| California | TIAA | Principal Plus Portfolio | 0.73 | 8 | 3.00 | 13 | 2.43 | 16 | 1.97 | 18 | 1.66 | 9 |
| Georgia | TIAA | Guarenteed Option | 0.72 | 9 | 3.01 | 12 | 2.46 | 12 | 2.06 | 14 | 1.87 | 5 |
| Indiana | Ascensus | Stable Value Portfolio | - | - | 3.06 | 7 | 2.46 | 12 | 2.11 | 10 | - | - |
| Maine | Merrill Lynch | Principal Plus Portfolio | 0.69 | 11 | 3.02 | 11 | 2.50 | 9 | 2.30 | 6 | 2.10 | 1 |
| Michigan | TIAA | Principal Plus Interest Portfolio | 0.70 | 10 | 3.02 | 11 | 2.44 | 14 | 2.08 | 13 | 1.92 | 4 |
| Rhode Island | Invesco | Stable Value Portfolio RI | - | - | 2.74 | 21 | 2.45 | 13 | 2.17 | 9 | - | - |
| Virginia | Virginia College Savings Plan | Stable Value (Invesco) | - | - | 3.30 | 4 | 2.70 | 5 | 2.28 | 7 | - | - |
| West Virginia | Hartford Funds | Smart529 Stable Value Fund | - | - | 2.79 | 19 | 2.33 | 20 | 2.00 | 17 | 1.94 | 2 |
| Wisconsin | TIAA | Principal Plus Interest Portfolio | 0.74 | 6 | 3.04 | 9 | 2.43 | 16 | 2.05 | 15 | 1.74 | 8 |
| Pennsylvania | Ascensus | Interest Accumulation Portfolio | - | - | 2.74 | 21 | 2.18 | 21 | 1.85 | 19 | - | - |
| DC College Savings Plan | Ascensus | Principal Protected Portfolio | - | - | 2.83 | 18 | 2.51 | 8 | 2.36 | 4 | - | - |
| Iowa | Ascensus | Interest Accumulation Portfolio | - | - | 2.89 | 16 | 2.41 | 18 | 2.09 | 12 | - | - |
| New Mexico | Ascensus | Capital Preservation Portfolio | - | - | 3.81 | 2 | 2.60 | 6 | 2.42 | 2 | - | - |
| Missouri | Ascensus | Vanguard Interest Accumulation Portfolio | - | - | 2.86 | 17 | 2.43 | 16 | 2.10 | 11 | - | - |
| New York | Ascensus | Interest Accumulation Portfolio | - | - | 3.61 | 3 | 2.82 | 3 | 2.36 | 4 | 1.93 | 3 |
| Ohio | The Ohio Tuition Trust Authority | Interest Accumulation Portfolio | 0.74 | 6 | 3.04 | 9 | 2.52 | 7 | - | - | - | - |
| Nebraska | Union Bank & Trust | Bank Savings Static Investment | 1.08 | 2 | 5.13 | 1 | 4.43 | 2 | 2.81 | 1 | 1.82 | 7 |
| Nevada | Ascensus | JPMorgan 529 Stable Asset Income Portfolio Z | 1.12 | 1 | 1.12 | 22 | 4.64 | 1 | - | - | - | - |
| North Carolina | NC Edc. Assistance Authority | Vanguard Interest Accumulation Portfolio | - | - | 2.99 | 14 | 2.48 | 10 | 2.03 | 16 | - | - |
| South Carolina | Columbia Management | Future Scholar Legacy Capital Preservation | 0.74 | 6 | 3.12 | 5 | 2.72 | 4 | 2.30 | 6 | 1.82 | 7 |
| Utah | my529 | PIMCO Interest Income Fund | 0.79 | 3 | 2.90 | 15 | 2.35 | 20 | 2.18 | 8 | - | - |

Data Sources: Most recently available data from public sources as of 03.31.2025. Portfolios are direct option plans.

# APPENDIX

## Active Age-Based Option

| Ticker | 2042 | 2039 | 2036 | 2033 | 2030 | 2027 | 2024 | College | Benchmark |
|---|---|---|---|---|---|---|---|---|---|
| FJACX | 0.90% | 0.77% | 0.63% | 0.49% | 0.36% | 0.22% | 0.12% | 0.12% | Russell 2000 TR USD |
| FVWSX | 5.58% | 4.77% | 3.91% | 3.04% | 2.22% | 1.36% | 0.69% | 0.69% | Russell 1000 Growth TR USD |
| FBLEX | 6.45% | 5.52% | 4.52% | 3.52% | 2.57% | 1.57% | 0.79% | 0.79% | Russell 1000 Value TR USD |
| FNKLX | 5.99% | 5.13% | 4.20% | 3.27% | 2.39% | 1.46% | 0.74% | 0.74% | Russell 1000 Value TR USD |
| FSAEX | 1.84% | 1.57% | 1.29% | 1.00% | 0.74% | 0.45% | 0.23% | 0.23% | Russell 1000 Growth TR USD |
| FGLGX | 9.35% | 7.99% | 6.55% | 5.09% | 3.73% | 2.27% | 1.15% | 1.15% | Russell 1000 TR USD |
| FCGSX | 9.13% | | 6.38% | 4.96% | 3.63% | 2.21% | 1.12% | 1.12% | Russell 1000 Growth TR USD |
| FDMLX | 1.45% | 1.24% | 1.02% | 0.79% | 0.58% | 0.35% | 0.18% | 0.18% | Russell Mid Cap Value TR USD |
| FIOOX | 2.89% | 2.47% | 2.03% | 1.58% | 1.15% | 0.70% | 0.35% | 0.35% | Russell 1000 Value TR USD |
| FSBDX | 4.98% | 4.24% | 3.48% | 2.70% | 1.98% | 1.21% | 0.61% | 0.61% | Russell 1000 Growth TR USD |
| FSOPX | 1.96% | 1.68% | 1.38% | 1.07% | 0.78% | 0.48% | 0.24% | 0.24% | Russell 2000 TR USD |
| FSSLX | 0.30% | 0.25% | 0.21% | 0.16% | 0.12% | 0.07% | 0.04% | 0.04% | Russell 2000 TR USD |
| FIGSX | 8.32% | 7.08% | 5.92% | 4.70% | 3.59% | 2.49% | 1.64% | 1.64% | MSCI ACWI Ex USA Growth NR USD |
| FSTSX | 1.18% | 1.40% | 1.40% | 1.37% | 1.36% | 1.36% | 1.35% | 1.35% | MSCI World Ex USA SMID Growth NR USD |
| FINVX | 8.94% | 7.63% | 6.41% | 5.14% | 4.02% | 2.77% | 1.78% | 1.78% | MSCI ACWI Ex USA Value NR USD |
| FCNSX | 3.15% | 2.69% | 2.25% | 1.79% | 1.39% | 0.96% | 0.63% | 0.63% | MSCI ACWI Ex USA NR USD |
| FSOSX | 8.62% | 7.34% | 6.14% | 4.88% | 3.74% | 2.59% | 1.71% | 1.71% | MSCI ACWI Ex USA Growth NR USD |
| FEMSX | 10.77% | 9.63% | 8.35% | 7.13% | 5.87% | 4.49% | 3.45% | 3.45% | MSCI EM NR USD |
| FHKFX | 2.69% | 2.40% | 2.08% | 1.78% | 1.47% | 1.12% | 0.87% | 0.87% | MSCI EM NR USD |
| FSIGX | 0.34% | 7.96% | 14.97% | 23.97% | 31.58% | 36.14% | 32.70% | 32.70% | Bloomberg US Agg Bond TR USD |
| FTLTX | 5.15% | 7.54% | 7.01% | 6.23% | 4.70% | 2.64% | 2.63% | 2.63% | Bloomberg US Government Long TR USD |
| FYBTX | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.95% | 2.85% | 3.12% | Bloomberg US Govt/Credit 1-3 Yr TR USD |
| FGNXX | 0.00% | 0.00% | 0.00% | 0.00% | 0.85% | 7.28% | 13.15% | 12.88% | ICE BofA USD 3M Dep OR CM TR USD |
| FCSSX | 0.00% | 0.24% | 0.24% | 0.24% | 0.24% | 0.24% | 0.24% | 0.24% | Bloomberg Commodity TR USD |
| FSHNX | 0.00% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 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% | 0.56% | 0.56% | 0.55% | 0.55% | 0.54% | 0.54% | 0.53% | Morningstar EM Bd GR USD |
| FSEDX | 0.00% | 0.14% | 0.14% | 0.14% | 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% | 0.07% | 2.37% | 11.60% | 17.43% | 23.61% | 23.61% | BBg US TIPS 0-5 Years |
| FSTDX | 0.01% | 1.04% | 6.75% | 7.96% | 3.87% | 1.01% | 1.01% | 1.01% | BBg US TIPS 5+ Years |
| FSTQX | 0.07% | 0.64% | 1.79% | 3.72% | 4.40% | 5.05% | 5.03% | 5.03% | BBG ATI, xUSxEM RICC,USH |

Data Source: Fidelity as of 03.31.2025

## Blend Age-Based Option

| Ticker | 2042 | 2039 | 2036 | 2033 | 2030 | 2027 | 2024 | College | Benchmark |
|---|---|---|---|---|---|---|---|---|---|
| FNKLX | 5.38% | 4.61% | 3.78% | 2.94% | 2.15% | 1.31% | 0.66% | 0.66% | Russell 1000 Value TR USD |
| FGLGX | 7.03% | 6.01% | 4.93% | 3.83% | 2.81% | 1.71% | 0.86% | 0.86% | Russell 1000 TR USD |
| FIOOX | 14.73% | 12.60% | 10.33% | 8.03% | 5.88% | 3.58% | 1.81% | 1.81% | Russell 1000 Value TR USD |
| FSBDX | 11.25% | 9.60% | 7.87% | 6.12% | 4.48% | 2.73% | 1.37% | 1.37% | Russell 1000 Growth TR USD |
| FSOPX | 1.53% | 1.31% | 1.07% | 0.83% | 0.61% | 0.37% | 0.19% | 0.19% | Russell 2000 TR USD |
| FHOFX | 7.39% | 6.31% | 5.17% | 4.02% | 2.94% | 1.80% | 0.91% | 0.91% | Russell 1000 Growth TR USD |
| FSSLX | 3.44% | 2.94% | 2.41% | 1.88% | 1.38% | 0.84% | 0.44% | 0.44% | Russell 2000 TR USD |
| FIGSX | 7.40% | 6.28% | 5.26% | 4.18% | 3.21% | 2.22% | 1.46% | 1.46% | MSCI ACWI Ex USA Growth NR USD |
| FSTSX | 1.18% | 1.40% | 1.40% | 1.37% | 1.36% | 1.35% | 1.35% | 1.35% | MSCI World Ex USA SMID Growth NR USD |
| FINVX | 7.94% | 6.77% | 5.70% | 4.57% | 3.56% | 2.46% | 1.58% | 1.58% | MSCI ACWI Ex USA Value NR USD |
| FCNSX | 3.16% | 2.69% | 2.25% | 1.79% | 1.39% | 0.96% | 0.63% | 0.63% | MSCI ACWI Ex USA NR USD |
| FHLFX | 2.92% | 2.49% | 2.08% | 1.65% | 1.28% | 0.88% | 0.58% | 0.58% | MSCI ACWI Ex USA NR USD |
| FSOSX | 7.66% | 6.52% | 5.46% | 4.33% | 3.33% | 2.30% | 1.51% | 1.51% | MSCI ACWI Ex USA Growth NR USD |
| FEMSX | 10.77% | 9.63% | 8.35% | 7.13% | 5.87% | 4.49% | 3.45% | 3.45% | MSCI EM NR USD |
| FHKFX | 2.69% | 2.40% | 2.08% | 1.78% | 1.47% | 1.12% | 0.87% | 0.87% | MSCI EM NR USD |
| FSIGX | 0.10% | 2.39% | 4.49% | 7.19% | 9.47% | 10.84% | 9.81% | 9.81% | Bloomberg US Agg Bond TR USD |
| FHMFX | 0.06% | 1.55% | 2.91% | 4.67% | 6.15% | 7.03% | 6.36% | 6.36% | BBg Credit Bond |
| FHPFX | 0.06% | 1.50% | 2.83% | 4.54% | 5.98% | 6.84% | 6.19% | 6.19% | Bloomberg US Agg Bond TR USD |
| FHNFX | 0.11% | 2.52% | 4.73% | 7.59% | 10.00% | 11.44% | 10.35% | 10.35% | BBg Government Bond |
| FTLTX | 5.15% | 7.54% | 7.01% | 6.23% | 4.69% | 2.64% | 2.63% | 2.63% | Bloomberg US Government Long TR USD |
| FYBTX | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 1.00% | 2.90% | 3.13% | Bloomberg US Govt/Credit 1-3 Yr TR USD |
| FGNXX | 0.00% | 0.00% | 0.00% | 0.00% | 0.24% | 1.97% | 3.35% | 3.23% | ICE BofA USD 3M Dep OR CM TR USD |
| FHQFX | 0.00% | 0.00% | 0.00% | 0.00% | 0.59% | 5.27% | 9.74% | 9.63% | BBg 3-6 Mo Tsy |
| FCSSX | 0.00% | 0.24% | 0.24% | 0.24% | 0.24% | 0.24% | 0.24% | 0.24% | Bloomberg Commodity TR USD |
| FSHNX | 0.00% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 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% | 0.56% | 0.56% | 0.55% | 0.55% | 0.54% | 0.54% | 0.54% | Morningstar EM Bd GR USD |
| FSEDX | 0.00% | 0.14% | 0.14% | 0.14% | 0.14% | 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% | 0.07% | 2.37% | 11.56% | 17.43% | 23.61% | 23.61% | Morningstar US TIPS TR USD |
| FSTDX | 0.01% | 1.04% | 6.75% | 7.96% | 3.87% | 1.01% | 1.01% | 1.01% | Morningstar US TIPS TR USD |
| FSTQX | 0.07% | 0.64% | 1.79% | 3.72% | 4.40% | 5.05% | 5.03% | 5.03% | Morningstar Gbl Core Bd GR Hdg USD |

Data Source: Fidelity as of 03.31.2025

**Index Age-Based Option**

| Ticker | 2042 | 2039 | 2036 | 2033 | 2030 | 2027 | 2024 | College | Benchmark |
|---|---|---|---|---|---|---|---|---|---|
| FCFMX | 53.88% | 45.86% | 38.00% | 29.96% | 22.55% | 14.67% | 8.53% | 8.53% | DJ US Total Stock Market TR USD |
| FSGEX | 38.21% | 32.52% | 26.93% | 21.20% | 15.95% | 10.40% | 6.05% | 6.05% | MSCI ACWI Ex USA NR USD |
| FIFZX | 2.28% | 14.76% | 21.54% | 30.00% | 34.56% | 35.49% | 32.04% | 32.04% | Bloomberg US Agg Bond TR USD |
| FTLTX | 5.08% | 4.69% | 4.35% | 3.99% | 3.65% | 3.04% | 3.02% | 3.02% | Bloomberg US Government Long TR USD |
| FHQFX | 0.00% | 0.00% | 0.00% | 0.00% | 4.19% | 12.27% | 20.01% | 20.01% | Bloomberg 3-6 Mo Tsy |
| FSTZX | 0.00% | 0.00% | 0.55% | 4.20% | 11.58% | 19.05% | 25.27% | 25.27% | BBg US TIPS 0-5 Years |
| FSTDX | 0.00% | 0.00% | 5.74% | 6.85% | 3.02% | 0.00% | 0.00% | 0.00% | BBg US TIPS 5+ Years |
| FSTQX | 0.54% | 2.12% | 2.83% | 3.71% | 4.38% | 4.93% | 4.90% | 4.91% | BBG ATI, xUSxEM RICC,USH |

Data Source: Fidelity as of 03.31.2025

## 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. Portfolio level data from the start of the current quarter is used to determine position and benchmark weightings. |
| **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 than 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. |