The State of Delaware
2nd Quarter, 2025

529 PROGRAM

QUARTERLY REVIEW

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

The State of Delaware

2nd Quarter, 2025 Quarterly Review

prepared by:

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Plan Information

Total plan assets as of June 30th, 2025, were $725.9 million. Approximately $451.3 million (62% of total plan assets) are allocated to an Age-Based option, with approximately $274.6 million (38% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.

- Active Age-Based – $282.8 million (39% of total assets)
- Blend Age-Based – $32.1 million (4% of total assets)
- Index Age-Based – $136.4 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 – 18 out of 33 funds (55%) outperformed their benchmark for the quarter.
- Blend Age-Based option – 15 out of 33 funds (46%) outperformed their benchmark for the quarter.
- Index Age-Based option – 4 out of 8 funds (50%) outperformed their benchmark for the quarter.

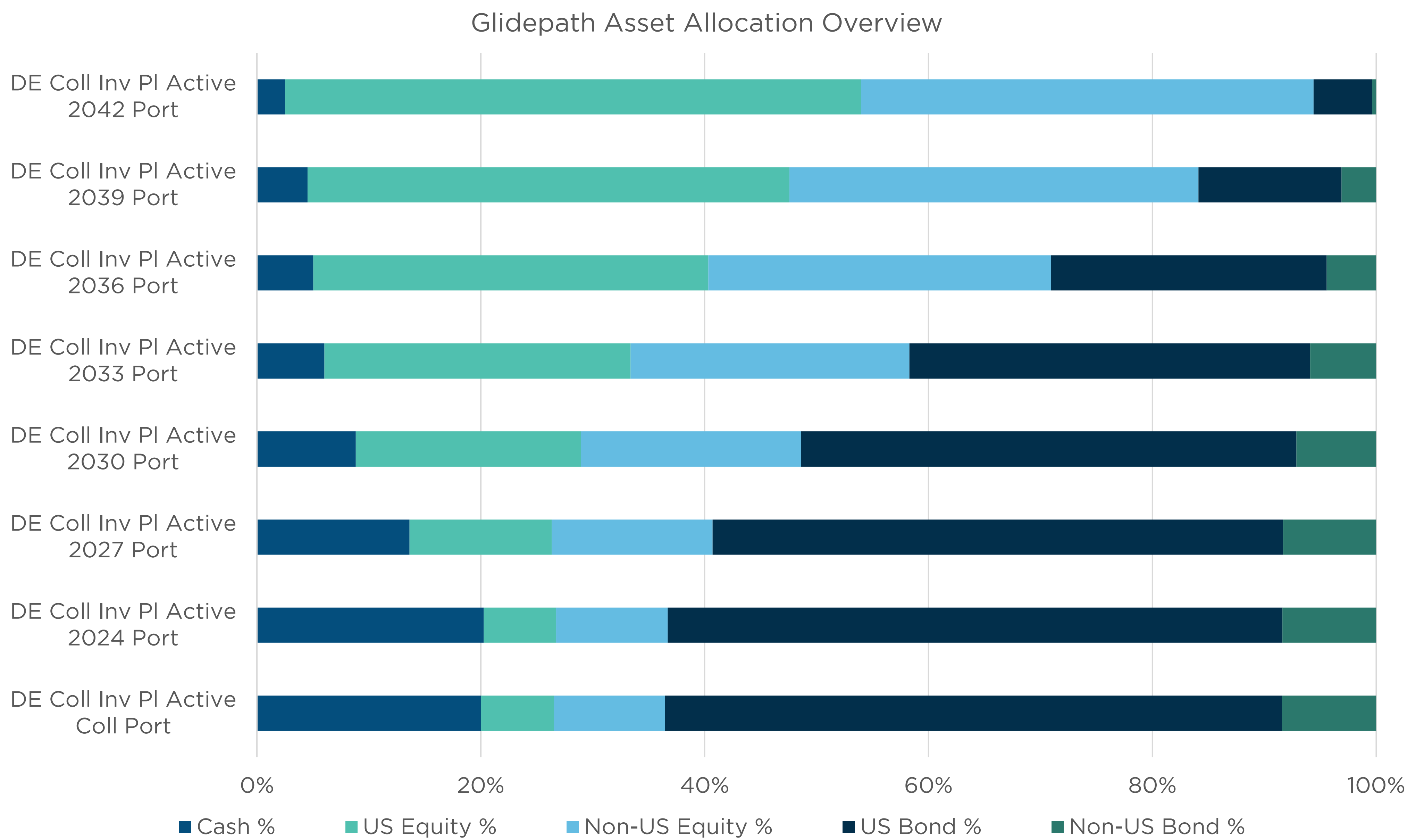
Portfolio Positioning Review

- **The second quarter saw strong performance for the target enrollment-based series, with the actively managed portfolios outperforming peers and the benchmark in every portfolio vintage.** U.S. equity markets experienced strong performance during the quarter, despite a sudden drop in April due to tariff-related volatility. Stronger than expected earnings, and an easing in tariff uncertainty, helped fuel returns. Both sector allocation and stock selection helped drive outperformance for the actively managed portfolio series.

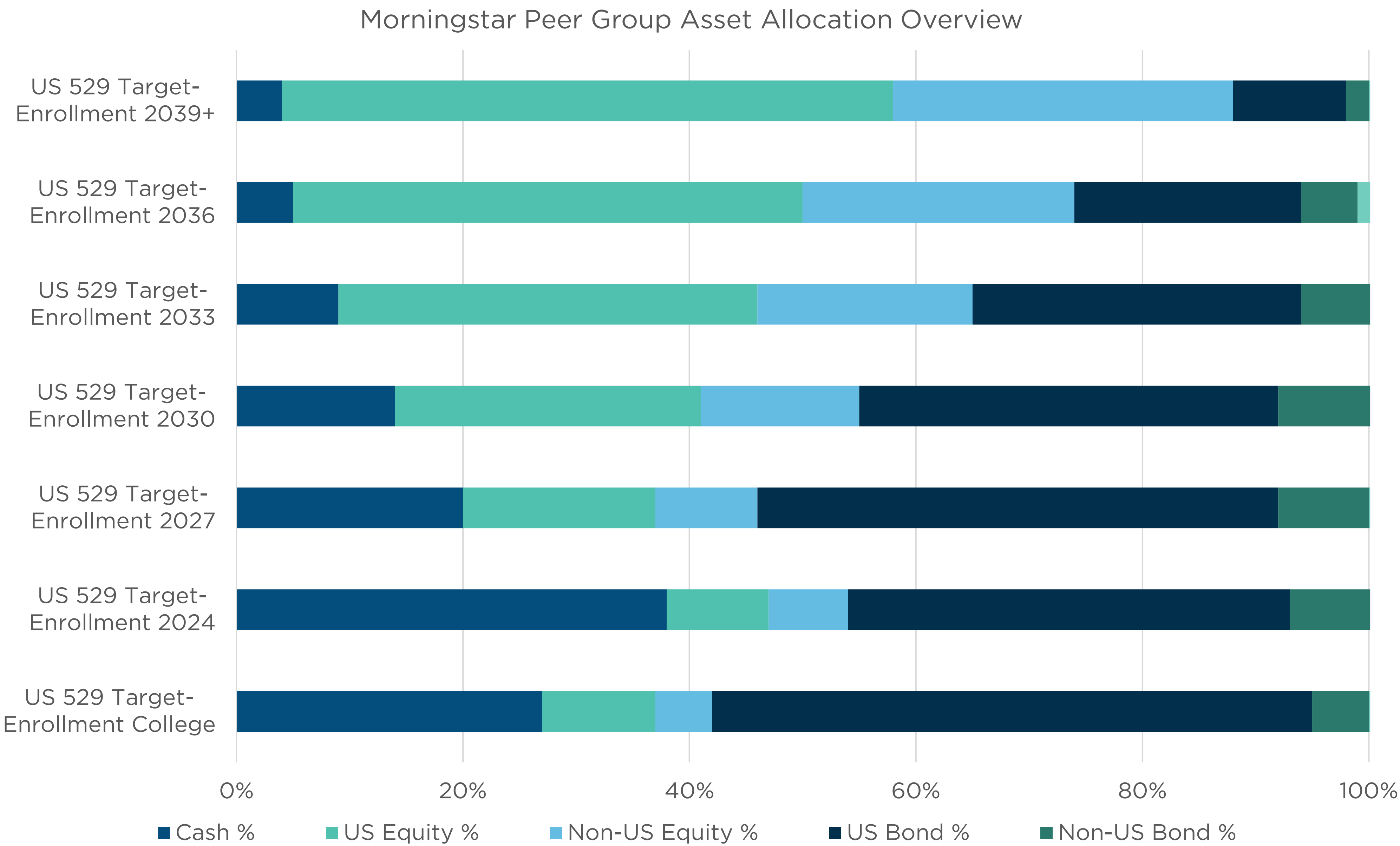
- **Active management contributed the most within the portfolio's U.S. equity exposure, specifically for the large-cap growth asset class.** While non-U.S. equity exposure was beneficial in absolute terms, manager attribution lagged. During the quarter, Fidelity slightly reduced their exposure to U.S. equities following the rapid rise in U.S. valuations. Overall, the strategic overweight / underweights for the portfolio series remain consistent from the start of the year.

- **Non-U.S. assets continued their strong performance year-to-date, as many of the catalysts from Q1 continued to attract investor attention.** Major catalysts for this overweight position include a weakening U.S. dollar, stronger-than-expected non-U.S. earnings, and increased fiscal spending by non-U.S. countries. Fidelity highlighted that while they maintain their conviction in the overweight to non-US equity markets, it is something they continuously revisit and are open to reducing if market conditions change.

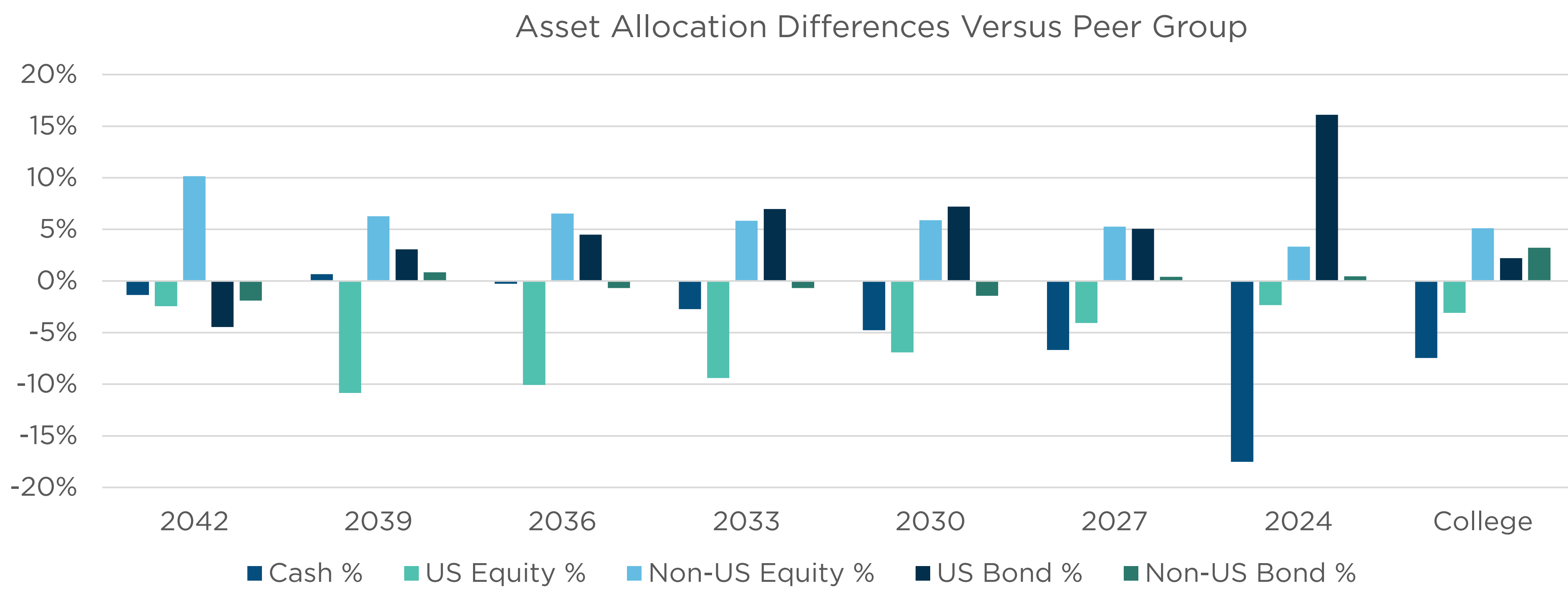
- **Fidelity expects that while the Fed will cut rates in September by 25 basis points, it is unlikely that rates will decrease as much as the market is pricing in 9-12 months from now.** This expectation is grounded in the belief that inflation will remain elevated around the 3% mark. Due to this, they remain underexposed to U.S. investment-grade fixed income and slightly overweight in commodities and inflation-protected securities.



Source: Morningstar 12.31.2024, Fidelity 12.31.2024



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 Q2 of 2025, and outperformed both the index and the blend glidepaths.
- Many of the active portfolio vintages placed in the top quartile of peers during the quarter, as Fidelity benefited from a larger strategic allocation to international equities, which outpaced U.S. equities during the quarter. Coming into the year, many peers were overweight US equities, which has proven to be a headwind in 2025’s tariff driven market environment.

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 Q2 of 2025. The blend slightly lagged the active series, while outperforming the index glidepath.

Index Age-Based Option Review

- The Index Age-Based option outperformed 4 out of 8 age-bands versus its Morningstar Target Enrollment peer group during Q2 of 2025.
- The index series relatively lagged the active and blend series during the quarter due to its lack of exposure to active management, mainly within US equities. Compared to peers, performance was mixed, with performance lagging in vintages where peers had higher total equity exposure on average.

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	11.36	6	11.28	3	15.11	26						
DE Coll Inv Pl Blend 2042 Port	10.79	13	10.55	8	14.72	36						
DE Coll Inv Pl Index 2042 Port	10.43	21	10.19	17	15.46	16						
US 529 Target-Enrollment 2039+	9.36		9.20		14.21							
Morningstar 529 Moderate 2040 TR USD	7.16		7.63		13.87							
DE Coll Inv Pl Active 2039 Port	9.94	33	10.37	12	13.86	63	15.23	27	12.43	23		
DE Coll Inv Pl Blend 2039 Port	9.45	53	9.81	30	13.50	76	14.71	39	11.94	34		
DE Coll Inv Pl Index 2039 Port	9.05	61	9.20	53	14.03	54	14.44	52	11.63	49		
US 529 Target-Enrollment 2039+	9.36		9.20		14.21		14.45		11.45			
Morningstar 529 Moderate 2040 TR USD	7.16		7.63		13.87		-		-			
DE Coll Inv Pl Active 2036 Port	8.35	24	9.38	9	12.45	66	13.11	35	10.77	25		
DE Coll Inv Pl Blend 2036 Port	7.96	34	8.92	15	12.14	81	12.70	57	10.32	56		
DE Coll Inv Pl Index 2036 Port	7.59	52	8.29	38	12.56	49	12.44	71	9.90	75		
US 529 Target-Enrollment 2036	7.70		8.14		12.67		12.89		10.33			
Morningstar 529 Mod 2037 TR USD	6.77		7.38		13.38		11.82		9.98			
DE Coll Inv Pl Active 2033 Port	6.85	31	8.34	13	11.08	70	10.88	51	8.70	47	7.87	40
DE Coll Inv Pl Blend 2033 Port	6.61	43	8.01	20	10.91	78	10.56	72	8.31	68		
DE Coll Inv Pl Index 2033 Port	6.16	72	7.40	43	11.17	58	10.42	85	7.95	79	7.57	56
US 529 Target-Enrollment 2033	6.46		7.34		11.41		11.06		8.74		7.76	
Morningstar 529 Mod 2034 TR USD	6.11		6.99		12.53		10.88		9.05		7.92	

This information is gathered from Morningstar as of 06.30.2025. 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	5.48	30	7.31	8	9.91	48	8.97	58	6.93	61	6.79	39
DE Coll Inv Pl Blend 2030 Port	5.24	45	7.03	16	9.79	63	8.73	71	6.63	68		
DE Coll Inv Pl Index 2030 Port	4.89	63	6.38	41	9.87	53	8.65	79	6.29	82	6.55	69
US 529 Target-Enrollment 2030	5.05		6.29		9.95		9.33		7.34		6.71	
Morningstar 529 Mod 2031 TR USD	4.90		6.32		10.95		9.42		7.76		7.25	
DE Coll Inv Pl Active 2027 Port	4.04	25	6.06	12	8.56	31	7.27	40	5.42	48	5.79	24
DE Coll Inv Pl Blend 2027 Port	3.90	31	5.92	15	8.55	33	7.11	59	5.17	64		
DE Coll Inv Pl Index 2027 Port	3.56	44	5.25	41	8.47	39	7.12	52	4.91	69	5.61	47
US 529 Target-Enrollment 2027	3.52		5.01		8.13		7.19		5.46		5.56	
Morningstar 529 Mod 2028 TR USD	3.95		5.69		9.74		7.76		6.17		6.39	
DE Coll Inv Pl Active 2024 Port	2.94	7	5.18	9	7.40	19	5.50	37	3.98	31	4.78	20
DE Coll Inv Pl Blend 2024 Port	2.85	25	5.07	23	7.40	14	5.45	48	3.80	57		
DE Coll Inv Pl Index 2024 Port	2.55	47	4.42	36	7.25	32	5.57	19	3.61	73	4.66	44
US 529 Target-Enrollment 2024	2.40		3.98		6.58		5.26		3.82		4.54	
Morningstar 529 Mod 2025 TR USD	2.63		4.88		8.02		5.69		4.18		5.27	
DE Coll Inv Pl Active Coll Port	2.96	5	5.19	5	7.44	13	5.08	31	2.89	46	3.38	29
DE Coll Inv Pl Blend Coll Port	2.85	23	5.13	18	7.41	23	5.04	47	2.77	67		
DE Coll Inv Pl Index Coll Port	2.52	40	4.43	36	7.24	34	5.21	23	2.67	83	3.32	60
US 529 Target-Enrollment College	2.45		4.02		6.51		4.82		2.96		3.13	
Morningstar 529 Mod 2022 TR USD	1.57		4.36		6.59		3.71		2.15		3.99	

This information is gathered from Morningstar as of 06.30.2025. 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 Q2, with each age-band averaging performance of +0.40% versus the composite benchmark.
- 55% of underlying funds (18 of 33) outperformed their respective benchmarks for Q2, with all funds averaging performance of +0.14% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity Series Large Cap Stock Fund, which has an average weighting of 4.76% in each age-band and outperformed its benchmark by +4.76%.
- The most substantial weighted underperformance came from Fidelity Series International Growth Fund, which has an average weighting of 4.59% in each age-band and underperformed its benchmark by -2.28%.

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 Q2, with each age-band averaging performance of +0.26% versus the composite benchmark.
- 46% of underlying funds (15 of 33) outperformed their respective benchmarks for Q2, with all funds averaging outperformance of +0.14% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity Series Large Cap Stock Fund, which has an average weighting of 3.61% in each age-band and outperformed its benchmark by +4.76%.
- The most substantial weighted underperformance came from Fidelity Series International Growth Fund, which has an average weighting of 4.08% in each age-band and underperformed its benchmark by -2.28%.

Index Age-Based Option Review

- The **Index Age-Based** underlying mutual fund composite underperformed the composite benchmark in 8 out of 8 age-bands for Q2, with averaging essentially the same performance as their respective benchmarks.
- 25% of underlying funds (2 of 8) outperformed their respective benchmarks for Q2, 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	11.84	16.17	17.87	13.49	10.20
Active Benchmark	11.19	14.86	15.16	11.40	9.29
Blend Age-Based Option	11.20	15.42	16.91	12.79	9.70
Blend Benchmark	10.65	14.67	14.61	11.19	8.94
Index Age-Based Option	10.43	15.34	15.57	12.06	9.44
Index Benchmark	10.47	15.13	15.53	12.02	9.41

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	10.38	14.80	15.69	11.46	9.07
Active Benchmark	9.81	13.57	13.23	9.57	8.22
Blend Age-Based Option	9.85	14.19	14.86	10.82	8.64
Blend Benchmark	9.39	13.47	12.84	9.42	7.95
Index Age-Based Option	9.09	13.96	13.66	10.18	8.33
Index Benchmark	9.13	13.79	13.63	10.15	8.30

2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	8.84	13.38	13.48	9.54	7.94
Active Benchmark	8.35	12.28	11.32	7.85	7.14
Blend Age-Based Option	8.40	12.86	12.77	8.95	7.58
Blend Benchmark	8.04	12.23	11.07	7.76	6.97
Index Age-Based Option	7.70	12.55	11.70	8.38	7.27
Index Benchmark	7.73	12.41	11.67	8.36	7.24

2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	7.33	11.99	11.36	7.66	6.80
Active Benchmark	6.92	11.01	9.48	6.15	6.03
Blend Age-Based Option	6.94	11.50	10.69	7.09	6.50
Blend Benchmark	6.69	10.98	9.37	6.13	5.96
Index Age-Based Option	6.30	11.15	9.78	6.62	6.17
Index Benchmark	6.33	11.04	9.76	6.61	6.15

Data Source: DE CIP-Fidelity as of 06.30.2025; Morningstar source material as of 06.30.2025. 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.

2030	QTR	1 – Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	5.97	10.82	9.60	6.29	5.79
Active Benchmark	5.65	9.95	8.00	4.96	5.07
Blend Age-Based Option	5.67	10.42	9.03	5.76	5.55
Blend Benchmark	5.52	9.97	8.04	5.00	5.09
Index Age-Based Option	5.05	9.87	8.22	5.30	5.18
Index Benchmark	5.07	9.78	8.21	5.30	5.17

2027	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	4.42	9.33	7.63	4.76	4.61
Active Benchmark	4.19	8.63	6.40	3.70	4.00
Blend Age-Based Option	4.21	9.03	7.20	4.32	4.44
Blend Benchmark	4.15	8.69	6.54	3.79	4.08
Index Age-Based Option	3.65	8.41	6.56	3.96	4.11
Index Benchmark	3.68	8.36	6.56	3.97	4.10

2024	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	3.28	8.23	6.18	3.66	3.76
Active Benchmark	3.13	7.66	5.22	2.83	3.25
Blend Age-Based Option	3.14	8.02	5.87	3.31	3.64
Blend Benchmark	3.13	7.72	5.39	2.93	3.35
Index Age-Based Option	2.63	7.34	5.37	3.06	3.37
Index Benchmark	2.65	7.30	5.36	3.07	3.36

College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	3.28	8.24	6.18	3.66	3.76
Active Benchmark	3.13	7.66	5.22	2.82	3.25
Blend Age-Based Option	3.14	8.03	5.87	3.31	3.64
Blend Benchmark	3.14	7.73	5.39	2.92	3.35
Index Age-Based Option	2.63	7.34	5.37	3.06	3.37
Index Benchmark	2.65	7.30	5.36	3.07	3.36

Data Source: DE CIP-Fidelity as of 06.30.2025; Morningstar source material as of 06.30.2025. 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%	16.31	18.16	14.41	10.72
Composite Benchmark	-	16.51	17.25	13.74	10.7
DE Agrsv Gro (Fid Index)	0.13%	16.53	17.08	13.56	10.38
Composite Benchmark	-	16.51	17.25	13.74	10.53
DE Consrv (Fid Funds)	0.47%	5.14	3.57	1.41	1.99
Composite Benchmark	-	5.21	3.63	1.38	2.02
DE Consrv (Fid Index)	0.13%	5.05	3.47	1.21	1.86
Composite Benchmark	-	5.21	3.63	1.38	2.02
DE Mod Growth (Fid Funds)	0.84%	13.04	13.06	9.70	8.11
Composite Benchmark	-	13.12	12.44	9.08	8.04
DE Mod Growth (Fid Index)	0.13%	13.08	12.28	8.90	7.75
Composite Benchmark	-	13.12	12.44	9.08	7.91

Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE 500 Index	0.11%	15.05	19.59	16.52	13.52
DE Fidelity 500 Index BM	-	15.16	19.71	16.64	13.65
DE Bank Deposit	0.50%	4.21	4.17	2.54	1.68
N/A	-	-	-	-	-
DE International Index	0.15%	18.27	14.01	10.12	5.89
DE International Index BM	-	17.95	14.2	10.31	6.09
DE Intmdt Treasury Index	0.12%	6.68	1.79	-1.60	1.35
DE Intmdt Treasury Index BM	-	6.64	1.89	-1.49	1.47
DE Total Market Index	0.11%	15.11	18.98	15.78	12.79
DE Total Market index BM	-	15.23	19.07	15.87	12.88
DE Stable Value Portfolio	0.53%	3.12	2.91	-	-
Fid Education Income Comp	-	6.32	3.44	0.9	1.77

Data Source: Fidelity as of 06.30.2025

Wrap	MA Mutual AA+/Aa3	Pac Life AA-/Aa3	Prudential AA-/Aa3	Transamerica A+/A1
Book Value	$3.0M	$2.8M	$3.2M	$2.9M
% of Assets	24.4%	23.5%	26.2%	24.3%
July Crediting Rate*	3.63%	3.63%	3.63%	3.63%
Wrap Fee	0.15%	0.15%	0.15%	0.15%
	Money Market: $193K I 1.6% of Assets			

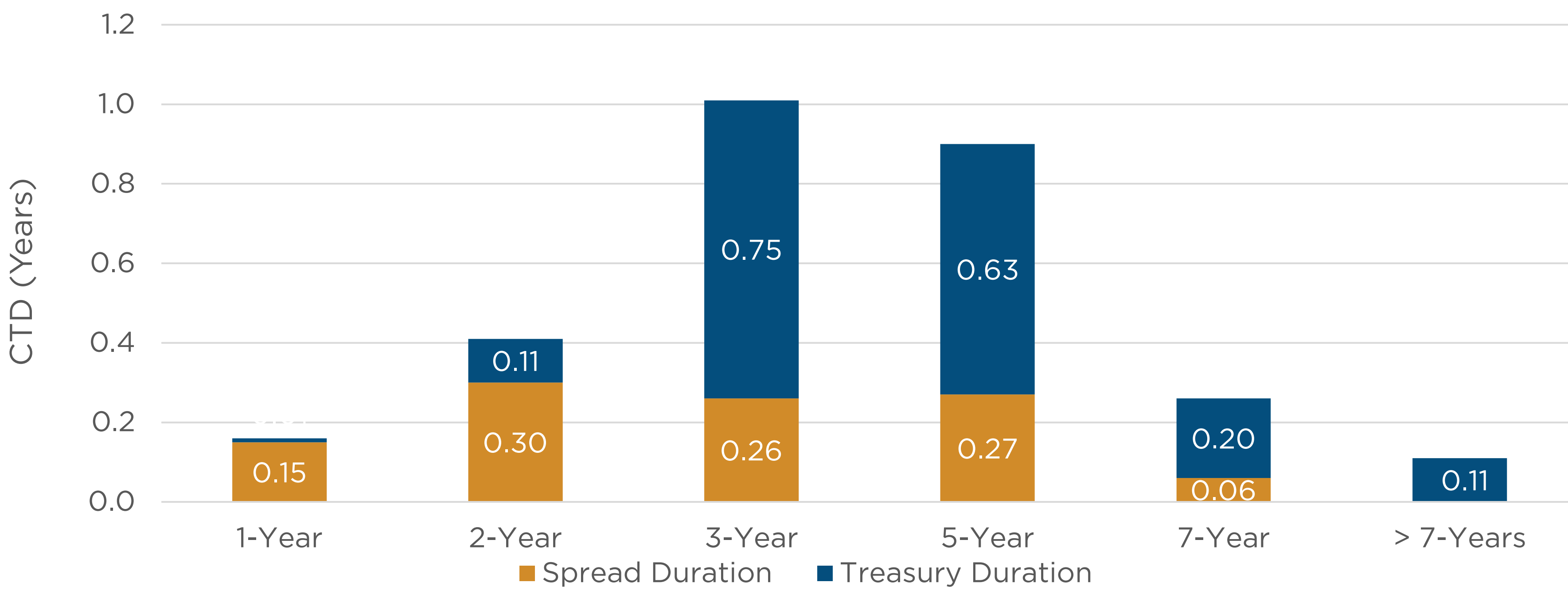
Wrap Activities

- 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 06.30.25

Ratings Allocation (%)	06.30.2025		03.31.2025	
	DE Stable Value Portfolio	Fidelity Education Income Composite Index	DE Stable Value Portfolio	Fidelity Education Income Composite Index
U.S. Government	51.3	78.4	52.7	78.8
AAA	12.3	3.7	11.8	3.7
AA	1.7	3.3	1.3	3.3
A	22.5	14.6	21.4	14.2
BBB	12.2	0.0	12.8	0.0
Total	100.0%	100.0%	100.0%	100.0%

Portfolio Contribution to Duration



Data Source: Fidelity as of 06.30.2025

State	Program Manager	Portfolio Name	Performance									
			YTD	Rank	1YR	Rank	3YR	Rank	5YR	Rank	10YR	Rank
Delaware	Fidelity	DE Stable Value Portfolio	1.57	5	3.19	7	3.03	2	-	-	-	-
California	TIAA	Principal Plus Portfolio	1.47	9	2.98	16	2.59	14	2.05	17	1.72	9
Georgia	TIAA	Guaranteed Option	1.44	11	2.98	16	2.61	11	2.11	15	1.91	6
Indiana	Ascensus	Stable Value Portfolio	-	-	3.12	9	2.66	8	2.17	10	-	-
Maine	Merrill Lynch	Principal Plus Portfolio	1.51	6	3.14	8	2.61	11	2.36	5	2.18	1
Michigan	TIAA	Principal Plus Interest Portfolio	1.45	10	3.00	14	2.62	9	2.12	13	1.96	4
Rhode Island	Invesco	Stable Value Portfolio RI	-	-	2.81	22	2.55	17	2.21	9	-	-
Virginia	Virginia College Savings Plan	Stable Value (Invesco)	-	-	3.39	4	2.86	5	2.34	7	-	-
West Virginia	Hartford Funds	Smart529 Stable Value Fund	1.43	12	2.83	20	2.42	20	2.04	18	1.96	4
Wisconsin	TIAA	Principal Plus Interest Portfolio*	1.49	7	3.02	13	2.60	12	2.11	15	1.79	8
Pennsylvania	Ascensus	Interest Accumulation Portfolio	-	-	2.90	19	2.35	21	1.91	19	-	-
DC College Savings Plan	Ascensus	Principal Protected Portfolio	-	-	2.81	22	2.58	15	2.38	4	-	-
Iowa	Ascensus	Interest Accumulation Portfolio	-	-	2.96	17	2.55	17	2.13	12	-	-
New Mexico	Ascensus	Capital Preservation Portfolio	-	-	3.25	5	2.71	6	2.44	2	-	-
Missouri	Ascensus	Vanguard Interest Accumulation Portfolio	-	-	2.91	18	2.54	18	2.13	12	-	-
New York	Ascensus	Interest Accumulation Portfolio	-	-	3.58	3	2.99	3	2.43	3	2.01	2
Ohio	The Ohio Tuition Trust Authority	Interest Accumulation Portfolio	1.58	4	3.21	6	2.70	7	-	-	-	-
Nebraska	Union Bank & Trust	Bank Savings Static Investment	2.15	2	4.82	1	4.73	1	3.01	1	1.92	5
Nevada	Ascensus	JPMorgan 529 Stable Asset Income Portfolio Z	2.24	1	4.58	2	-	-	-	-	-	-
North Carolina	NC Edc. Assistance Authority	Vanguard Interest Accumulation Portfolio	-	-	3.06	12	2.59	14	2.06	16	-	-
South Carolina	Columbia Management	Future Scholar Legacy Capital Preservation	1.48	8	3.07	11	2.86	5	2.34	7	1.88	7
Utah	my529	PIMCO Interest Income Fund	1.65	3	3.11	10	2.48	19	2.23	8	-	-

Data Sources: Most recently available data from public sources as of 06.30.2025. Portfolios are direct option plans.

APPENDIX

Active Age-Based Option

Ticker	2042	2039	2036	2033	2030	2027	2024	College	Benchmark
FJACX	0.84%	0.72%	0.59%	0.45%	0.33%	0.20%	0.10%	0.10%	Russell 1000 Value TR USD
FVWSX	5.82%	4.97%	4.09%	3.17%	2.31%	1.37%	0.71%	0.71%	Russell 1000 TR USD
FBLEX	6.27%	5.37%	4.41%	3.42%	2.50%	1.48%	0.76%	0.76%	Russell 1000 Value TR USD
FNKLX	5.71%	4.89%	4.02%	3.11%	2.27%	1.35%	0.70%	0.70%	Russell 1000 Growth TR USD
FSAEX	1.94%	1.66%	1.36%	1.06%	0.77%	0.46%	0.23%	0.23%	Russell 2000 TR USD
FGLGX	9.57%	8.19%	6.74%	5.22%	3.81%	2.26%	1.17%	1.17%	Russell 1000 Growth TR USD
FCGSX	9.72%	8.32%	6.84%	5.30%	3.87%	2.29%	1.19%	1.19%	Russell 2000 TR USD
FDMLX	1.32%	1.12%	0.92%	0.71%	0.52%	0.31%	0.16%	0.16%	MSCI ACWI Ex USA Growth NR USD
FIOOX	2.82%	2.41%	1.98%	1.53%	1.12%	0.66%	0.34%	0.34%	MSCI World Ex USA SMID Growth NR USD
FSBDX	5.43%	4.64%	3.82%	2.96%	2.16%	1.28%	0.66%	0.66%	MSCI ACWI Ex USA Value NR USD
FSOPX	1.87%	1.60%	1.31%	1.01%	0.74%	0.44%	0.23%	0.23%	MSCI ACWI Ex USA NR USD
FSSLX	0.28%	0.24%	0.20%	0.15%	0.11%	0.06%	0.03%	0.03%	MSCI ACWI Ex USA NR USD
FIGSX	8.34%	7.15%	6.07%	4.91%	3.84%	2.68%	1.88%	1.88%	MSCI ACWI Ex USA Growth NR USD
FSTSX	1.06%	1.31%	1.31%	1.33%	1.34%	1.36%	1.37%	1.37%	MSCI World Ex USA SMID Growth NR USD
FINVX	8.34%	7.15%	6.06%	4.91%	3.84%	2.68%	1.88%	1.88%	MSCI EM NR USD
FCNSX	2.82%	2.63%	2.23%	1.77%	1.40%	0.92%	0.61%	0.61%	MSCI EM NR USD
FSOSX	8.36%	7.17%	6.08%	4.92%	3.85%	2.69%	1.88%	1.88%	Bloomberg US Agg Bond TR USD
FSSJX	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	BBg Government Bond
FEMSX	10.06%	9.02%	7.82%	6.61%	5.45%	4.18%	3.28%	3.28%	Bloomberg US Agg Bond TR USD
FHKFX	2.49%	2.22%	1.92%	1.61%	1.34%	1.02%	0.80%	0.80%	BBg Government Bond
FSIGX	0.54%	7.00%	14.08%	24.62%	32.07%	33.84%	31.05%	31.05%	Bloomberg US Government Long TR USD
FTLTX	4.84%	7.73%	7.14%	5.69%	4.43%	3.22%	3.23%	3.23%	Bloomberg US Govt/Credit 1-3 Yr TR USD
FYBTX	0.00%	0.00%	0.00%	0.00%	0.02%	0.94%	2.80%	3.06%	ICE BofA USD 3M Dep OR CM TR USD
FGNXX	1.37%	1.37%	1.37%	1.37%	1.73%	9.31%	14.36%	14.09%	Bloomberg 3-6 Mo Tsy
FCSSX	0.00%	0.22%	0.22%	0.22%	0.22%	0.23%	0.23%	0.23%	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%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	JPM EMBI Global Divers
FSEDX	0.00%	0.14%	0.14%	0.14%	0.14%	0.15%	0.16%	0.16%	J.P. Morgan GBI-EM Global Diversified Index
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%	0.13%	1.48%	11.57%	17.64%	23.21%	23.21%	BBg US TIPS 0-5 Years
FSTDX	0.01%	0.99%	6.61%	7.80%	2.88%	0.99%	1.00%	1.00%	BBg US TIPS 5+ Years
FSTQX	0.0013	0.0087	0.016	0.0354	0.0437	0.0494	0.0495	0.0495	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 06.30.2025

Blend Age-Based Option

Ticker	2042	2039	2036	2033	2030	2027	2024	College	Benchmark
FNKLX	5.15%	4.40%	3.62%	2.80%	2.04%	1.21%	0.62%	0.62%	Russell 1000 Value TR USD
FGLGX	7.27%	6.21%	5.11%	3.96%	2.89%	1.71%	0.88%	0.88%	Russell 1000 TR USD
FIOOX	14.43%	12.35%	10.15%	7.87%	5.74%	3.41%	1.76%	1.76%	Russell 1000 Value TR USD
FSBDX	12.21%	10.44%	8.59%	6.66%	4.86%	2.88%	1.49%	1.49%	Russell 1000 Growth TR USD
FSOPX	1.47%	1.26%	1.03%	0.80%	0.58%	0.34%	0.17%	0.17%	Russell 2000 TR USD
FHOFX	7.79%	6.66%	5.47%	4.24%	3.10%	1.84%	0.95%	0.95%	Russell 1000 Growth TR USD
FSSLX	3.23%	2.76%	2.27%	1.75%	1.28%	0.76%	0.39%	0.39%	Russell 2000 TR USD
FIGSX	7.42%	6.36%	5.39%	4.36%	3.41%	2.38%	1.67%	1.67%	MSCI ACWI Ex USA Growth NR USD
FSTSX	1.04%	1.31%	1.31%	1.31%	1.32%	1.34%	1.33%	1.36%	MSCI World Ex USA SMID Growth NR USD
FINVX	7.41%	6.36%	5.39%	4.36%	3.41%	2.38%	1.67%	1.67%	MSCI ACWI Ex USA Value NR USD
FCNSX	2.82%	2.63%	2.23%	1.77%	1.40%	0.92%	0.61%	0.61%	MSCI ACWI Ex USA NR USD
FHLFX	2.80%	2.40%	2.04%	1.65%	1.29%	0.90%	0.63%	0.63%	MSCI ACWI Ex USA NR USD
FSOSX	7.43%	6.37%	5.41%	4.37%	3.42%	2.39%	1.68%	1.67%	MSCI ACWI Ex USA Growth NR USD
FSSJX	0.07%	0.08%	0.08%	0.09%	0.10%	0.09%	0.09%	0.08%	MSCI World Ex USA SMID Growth NR USD
FEMSX	10.08%	9.03%	7.83%	6.62%	5.46%	4.18%	3.28%	3.28%	MSCI EM NR USD
FHKFX	2.50%	2.23%	1.92%	1.62%	1.34%	1.03%	0.80%	0.80%	MSCI EM NR USD
FSIGX	0.16%	2.10%	4.23%	7.39%	9.62%	10.15%	9.32%	9.32%	Bloomberg US Agg Bond TR USD
FHMFX	0.11%	1.36%	2.74%	4.79%	6.25%	6.59%	6.04%	6.04%	BBg Government Bond
FHPFX	0.10%	1.31%	2.63%	4.59%	5.98%	6.31%	5.79%	5.79%	Bloomberg US Agg Bond TR USD
FHNFX	0.17%	2.23%	4.49%	7.84%	10.22%	10.78%	9.89%	9.89%	BBg Government Bond
FTLTX	4.85%	7.74%	7.15%	5.69%	4.43%	3.22%	3.23%	3.23%	Bloomberg US Government Long TR USD
FYBTX	0.00%	0.00%	0.00%	0.00%	0.03%	0.99%	2.89%	3.08%	Bloomberg US Govt/Credit 1-3 Yr TR USD
FGNXX	0.41%	0.41%	0.41%	0.41%	0.51%	2.58%	3.71%	3.61%	ICE BofA USD 3M Dep OR CM TR USD
FHQFX	0.96%	0.96%	0.96%	0.96%	1.21%	6.68%	10.56%	10.47%	Bloomberg 3-6 Mo Tsy
FCSSX	0.00%	0.22%	0.22%	0.22%	0.22%	0.23%	0.23%	0.23%	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%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	JPM EMBI Global Divers
FSEDX	0.00%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.16%	J.P. Morgan GBI-EM Global Diversified Index
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%	0.12%	1.48%	11.57%	17.65%	23.21%	23.21%	BBg US TIPS 0-5 Years
FSTDX	0.01%	0.99%	6.61%	7.80%	2.88%	1.00%	1.00%	1.00%	BBg US TIPS 5+ Years
FSTQX	0.13%	0.87%	1.60%	3.55%	4.37%	4.94%	4.96%	4.95%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 06.30.2025

Index Age-Based Option

Ticker	2042	2039	2036	2033	2030	2027	2024	College	Benchmark
FCFMX	55.24%	47.28%	39.44%	31.22%	23.59%	15.25%	9.37%	9.37%	DJ US Total Stock Market TR USD
FSGEX	36.26%	31.01%	25.84%	20.46%	15.47%	10.01%	6.15%	6.15%	MSCI ACWI Ex USA NR USD
FIFZX	2.98%	15.07%	21.33%	29.86%	33.96%	34.76%	31.97%	31.96%	Bloomberg US Agg Bond TR USD
FTLTX	4.78%	4.47%	4.17%	3.85%	3.52%	3.00%	3.01%	3.01%	Bloomberg US Government Long TR USD
FHQFX	0.00%	0.00%	0.00%	0.00%	4.64%	12.80%	19.70%	19.70%	Bloomberg 3-6 Mo Tsy
FSTZX	0.00%	0.00%	0.72%	4.58%	11.71%	19.14%	24.72%	24.72%	BBg US TIPS 0-5 Years
FSTDX	0.00%	0.00%	5.64%	6.25%	2.62%	0.00%	0.00%	0.00%	BBg US TIPS 5+ Years
FSTQX	0.73%	2.12%	2.78%	3.68%	4.36%	4.90%	4.92%	4.92%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 06.30.2025

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.