The State of Delaware
3rd Quarter, 2025

529 PROGRAM

QUARTERLY REVIEW

CAPTRUST
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New York, NY 10005

The State of Delaware

3rd Quarter, 2025 Quarterly Review

prepared by:

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Plan Information

Total plan assets as of September 30th, 2025, were $738.4 million. Approximately $452.3 million (61% of total plan assets) are allocated to an Age-Based option, with approximately $286.1 million (39% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.

- Active Age-Based – $279.3 million (38% of total assets)
- Blend Age-Based – $33.8 million (5% of total assets)
- Index Age-Based – $139.2 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 – 16 out of 33 funds (49%) outperformed their benchmark for the quarter.
- Blend Age-Based option – 19 out of 33 funds (58%) outperformed their benchmark for the quarter.
- Index Age-Based option – 3 out of 8 funds (38%) outperformed their benchmark for the quarter.

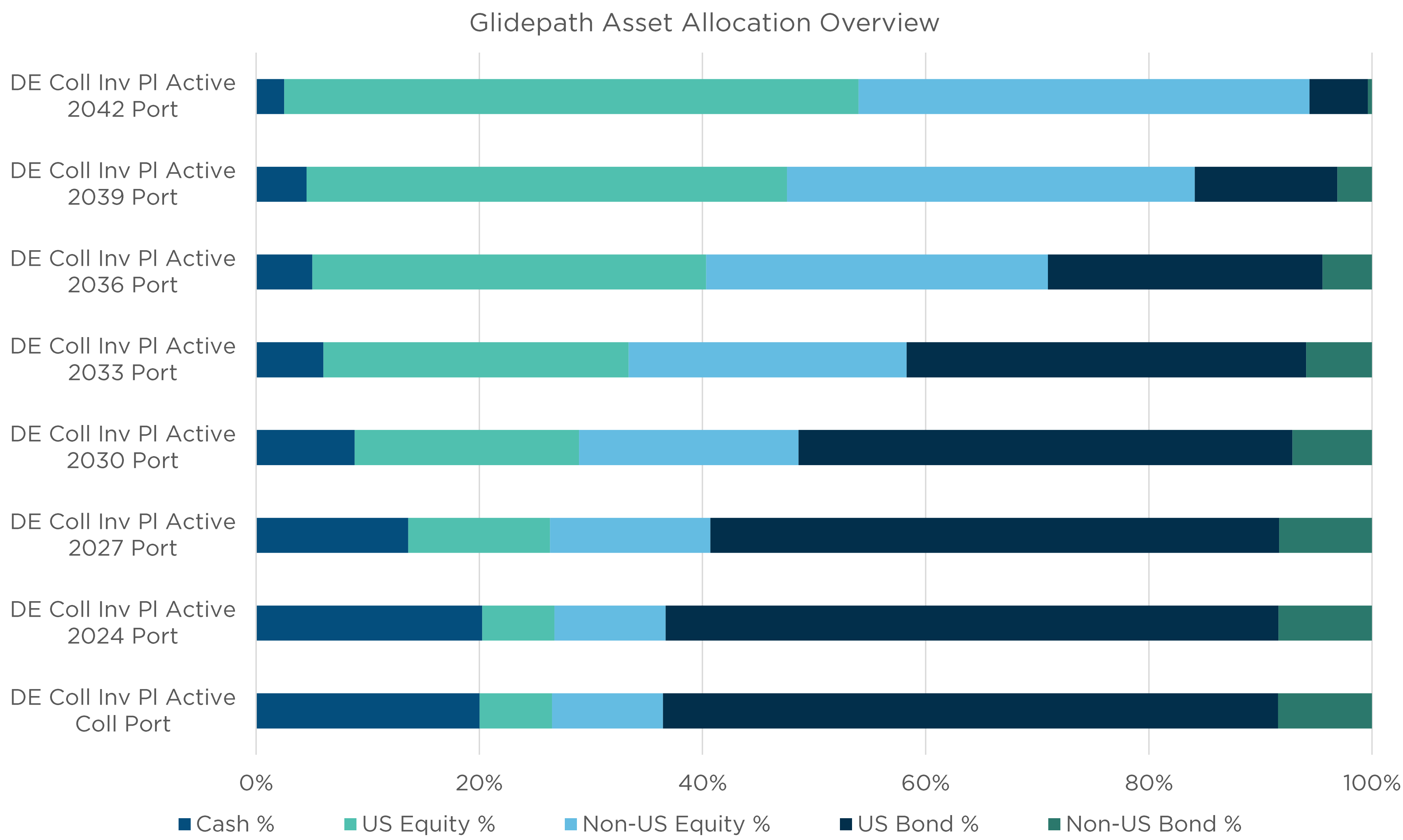
Portfolio Positioning Review

- **The third quarter saw strong performance for the target enrollment-based series, as Fidelity continues to benefit from the surge in performance of non-U.S. assets in 2025.** U.S. equity markets continued to excel due to the AI trade, and geopolitical volatility lessened following April's tariff tantrum. The glide path's strategic asset allocation, which overweights non-U.S. assets relative to peers, was the primary driver of outperformance.

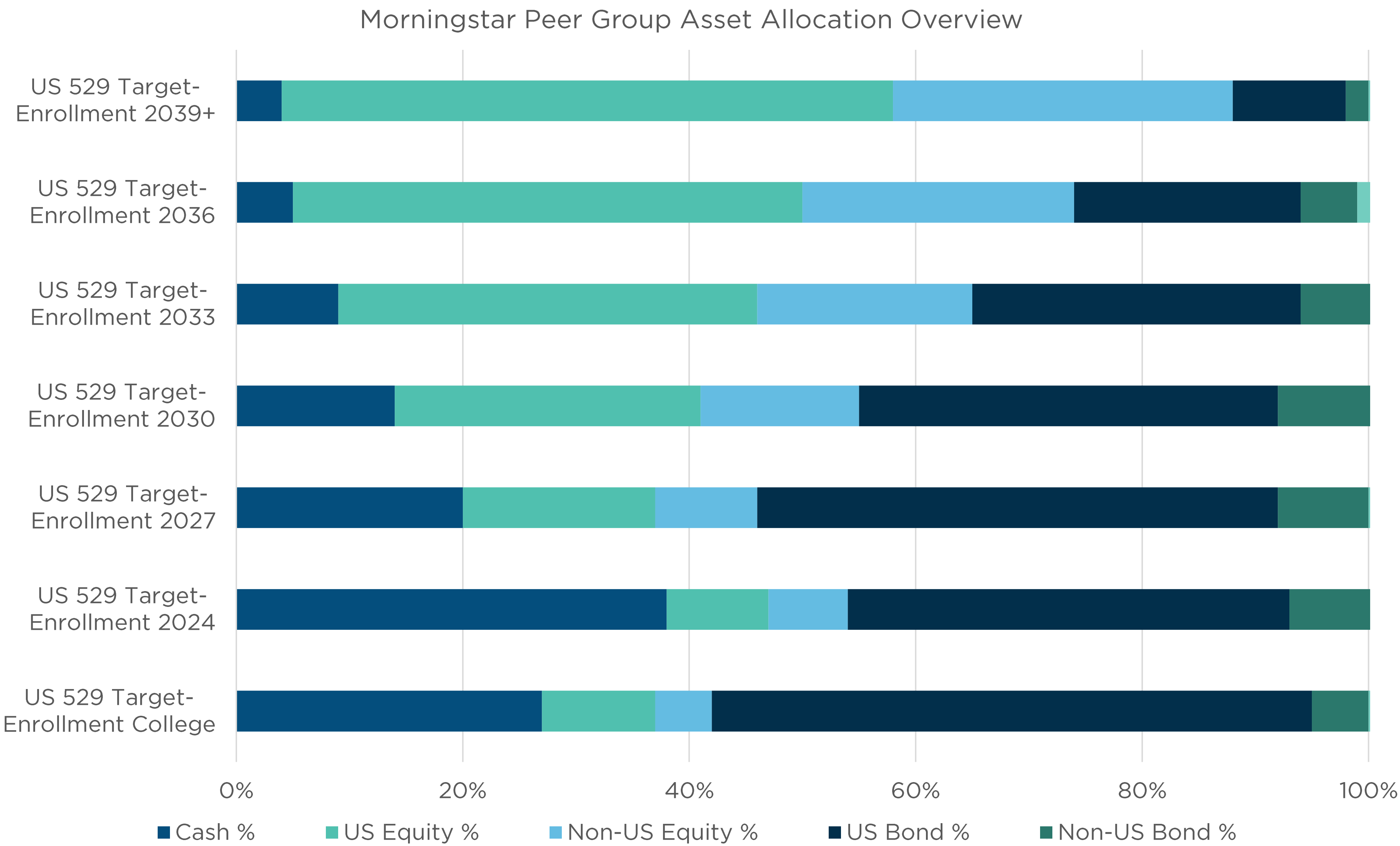
- **Emerging market exposure, coupled with strong active performance from U.S. growth managers, drove returns during the quarter.** Valuations continue to shift as investors rotate toward non-U.S. assets following a prolonged period of increased flows into domestic assets. While outflows have decreased from mid-year highs, opportunities still exist as the U.S. dollar continues to weaken. Fidelity emphasizes the importance of diversification and has begun to slightly reduce the non-U.S. overweight, locking in some of the strong relative performance YTD. Active management contributions from non-US developed managers detracted from benchmark relative performance.

- **Fixed income returns were bolstered by active performance, long-term treasury exposure slightly reduced.** Over the last 12 months, Fidelity has increased its aggregate exposure to U.S. investment-grade bonds by 2.8%. Their main opportunity set is focused on the 10-year portion of the curve, where the steeper yield environment should provide opportunities for investors without taking on excessive duration-based risk.

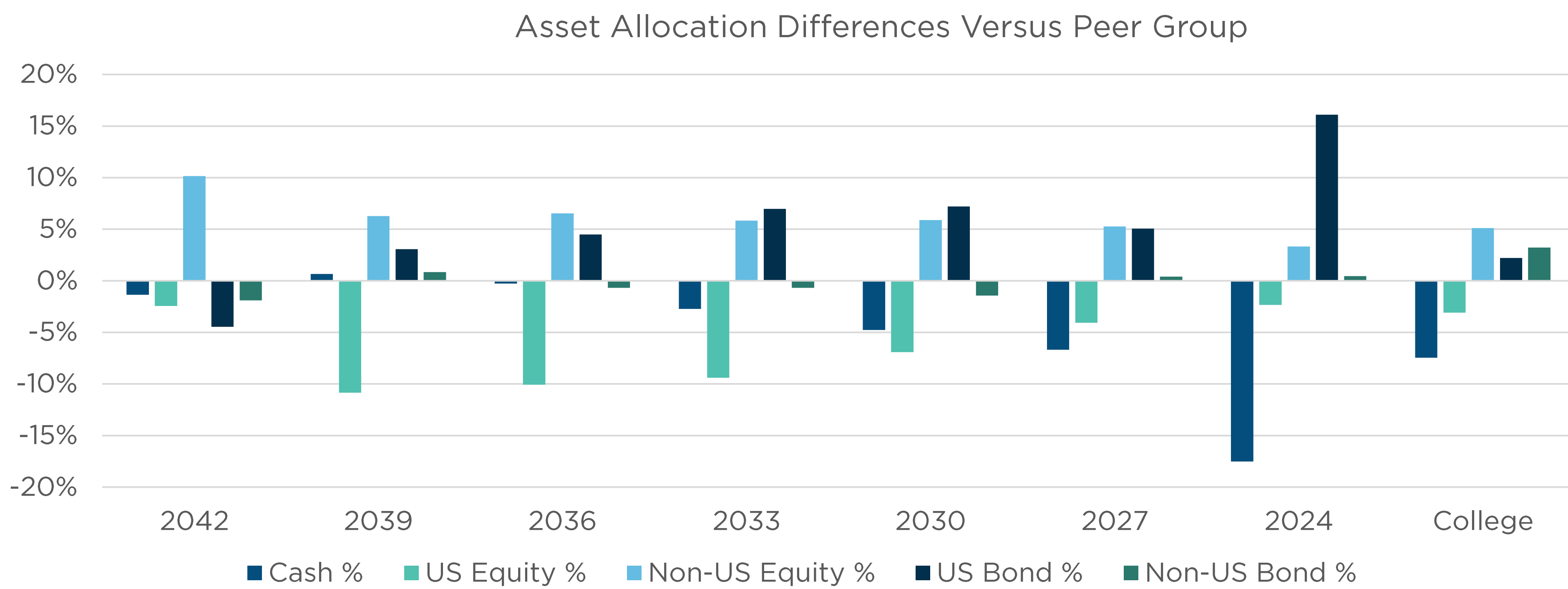
- **Fidelity expects inflation to remain around the 3% mark in its base case and is neutral on inflationary hedges for the time being.** While inflation had reached a low of 2.3% earlier this year, recent tariff pressures have pushed it back towards 3%. Looking ahead, Fidelity is neutral on inflation sensitive assets, as it expects further progress on inflation is unlikely in 2026.



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 7 out of 8 age-bands versus its Morningstar Target Enrollment peer group during Q3 of 2025 and underperformed both the index and the blend glidepaths.
- Dedicated emerging market exposure was the biggest driver of peer relative outperformance during the quarter. Active management was a marginal detractor, as the index series outperformed active. Active management in the non-US space was the primary detractor, particularly in the Fidelity Overseas fund.

Blend Age-Based Option Review

- The Blend Age-Based option outperformed in 8 out of 8 age-bands versus its Morningstar Target Enrollment peer group during Q3 of 2025.
- The blend series had strong performance during the quarter, outperforming the active series in every portfolio vintage, and beating the index series in vintages closer to enrollment. Active attribution from fixed income managers benefited the most.

Index Age-Based Option Review

- The Index Age-Based option outperformed 8 out of 8 age-bands versus its Morningstar Target Enrollment peer group during Q3 of 2025.

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	6.88	24	18.94	1	16.38	8						
DE Coll Inv Pl Blend 2042 Port	6.90	21	18.18	9	15.70	21						
DE Coll Inv Pl Index 2042 Port	7.05	14	17.96	13	15.82	17						
US 529 Target-Enrollment 2039+	6.22		16.01		13.88							
Morningstar 529 Moderate 2040 TR USD	4.63		12.62		10.88							
DE Coll Inv Pl Active 2039 Port	6.15	64	17.16	29	14.32	44	20.36	31	12.02	26		
DE Coll Inv Pl Blend 2039 Port	6.22	57	16.64	39	13.78	56	19.88	45	11.54	45		
DE Coll Inv Pl Index 2039 Port	6.24	55	16.02	58	13.76	57	19.63	56	11.35	58		
US 529 Target-Enrollment 2039+	6.22		16.01		13.88		19.57		11.31			
Morningstar 529 Moderate 2040 TR USD	4.63		12.62		10.88							
DE Coll Inv Pl Active 2036 Port	5.47	49	15.37	10	12.25	25	17.78	33	10.33	34		
DE Coll Inv Pl Blend 2036 Port	5.50	42	14.91	20	11.71	53	17.37	55	9.89	70		
DE Coll Inv Pl Index 2036 Port	5.58	29	14.34	35	11.77	47	17.14	64	9.62	74		
US 529 Target-Enrollment 2036	5.35		13.94		11.74		17.55		10.13			
Morningstar 529 Mod 2037 TR USD	4.36		12.06		10.28		15.63		9.67			
DE Coll Inv Pl Active 2033 Port	4.68	58	13.40	16	10.14	45	15.13	43	8.29	55	9.36	24
DE Coll Inv Pl Blend 2033 Port	4.73	40	13.11	23	9.85	57	14.85	57	7.95	71		
DE Coll Inv Pl Index 2033 Port	4.72	43	12.47	48	9.76	68	14.66	72	7.70	84	8.94	55
US 529 Target-Enrollment 2033	4.65		12.35		10.03		15.24		8.53		9.12	
Morningstar 529 Mod 2034 TR USD	3.98		11.25		9.35		14.47		8.74		9.02	

This information is gathered from Morningstar as of 09.30.2025. 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	3.92	40	11.52	14	8.56	33	12.70	55	6.56	62	8.08	35
DE Coll Inv Pl Blend 2030 Port	3.94	32	11.25	31	8.29	49	12.49	64	6.29	72		
DE Coll Inv Pl Index 2030 Port	3.94	31	10.58	46	8.21	58	12.35	71	6.07	87	7.70	52
US 529 Target-Enrollment 2030	3.80		10.37		8.25		13.00		7.06		7.79	
Morningstar 529 Mod 2031 TR USD	3.44		9.97		7.89		12.71		7.42		8.26	
DE Coll Inv Pl Active 2027 Port	3.05	31	9.29	14	6.83	28	10.33	41	5.08	46	6.84	22
DE Coll Inv Pl Blend 2027 Port	3.09	28	9.20	19	6.78	32	10.23	48	4.88	59		
DE Coll Inv Pl Index 2027 Port	3.03	39	8.44	45	6.60	42	10.11	59	4.71	67	6.52	45
US 529 Target-Enrollment 2027	2.83		8.01		6.32		10.09		5.13		6.30	
Morningstar 529 Mod 2028 TR USD	2.72		8.57		6.44		10.66		5.81		7.26	
DE Coll Inv Pl Active 2024 Port	2.46	32	7.77	7	5.75	11	7.99	29	3.72	28	5.64	34
DE Coll Inv Pl Blend 2024 Port	2.53	12	7.74	24	5.80	3	8.00	21	3.58	55		
DE Coll Inv Pl Index 2024 Port	2.49	22	7.01	41	5.64	32	7.95	43	3.50	67	5.39	49
US 529 Target-Enrollment 2024	2.11		6.29		5.16		7.46		3.61		5.40	
Morningstar 529 Mod 2025 TR USD	1.94		6.91		4.79		8.11		3.83		5.98	
DE Coll Inv Pl Active Coll Port	2.47	30	7.78	13	5.78	13	7.39	19	2.94	43	3.86	29
DE Coll Inv Pl Blend Coll Port	2.52	15	7.78	16	5.72	27	7.36	35	2.85	70		
DE Coll Inv Pl Index Coll Port	2.51	17	7.05	31	5.67	31	7.39	20	2.85	67	3.69	54
US 529 Target-Enrollment College	2.15		6.26		5.23		6.62		2.94		3.51	
Morningstar 529 Mod 2022 TR USD	1.46		5.89		3.68		5.75		1.90		4.55	

This information is gathered from Morningstar as of 09.30.2025. 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 0 out of 8 age-bands for Q3, with each age-band averaging performance of -0.32% versus the composite benchmark.
- 49% of underlying funds (16 of 33) outperformed their respective benchmarks for Q3, with all funds averaging performance of -0.59% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity Series Growth Company Fund, which has an average weighting of 4.98% in each age-band and outperformed its benchmark by +3.80%.
- The most substantial weighted underperformance came from Fidelity Series Overseas Fund, which has an average weighting of 4.16% in each age-band and underperformed its benchmark by -5.52%.

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 Q3, with each age-band averaging performance of -0.24% versus the composite benchmark.
- 58% of underlying funds (19 of 33) outperformed their respective benchmarks for Q3, with all funds averaging outperformance of -0.41% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity Series Blue Chip Growth Fund, which has an average weighting of 6.12% in each age-band and outperformed its benchmark by +1.11%.
- The most substantial weighted underperformance came from Fidelity Series Overseas Fund, which has an average weighting of 3.70% in each age-band and underperformed its benchmark by -5.52%.

Index Age-Based Option Review

- The **Index Age-Based** underlying mutual fund composite outperformed the composite benchmark in 2 out of 8 age-bands for Q3, with averaging essentially the same performance as their respective benchmarks.
- 25% of underlying funds (2 of 8) outperformed their respective benchmarks for Q3, with all funds averaging essentially the same performance as their respective benchmarks.

BENCHMARK ANALYSIS

2042	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	7.18	17.60	23.20	13.15	11.97
Active Benchmark	7.73	15.83	20.82	11.19	11.10
Blend Age-Based Option	7.11	16.56	22.20	12.53	11.45
Blend Benchmark	7.61	15.24	20.22	11.03	10.76
Index Age-Based Option	7.12	15.71	20.99	11.85	11.01
Index Benchmark	7.15	15.37	20.82	11.82	11.00

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	6.51	15.50	20.64	11.18	10.61
Active Benchmark	6.99	13.90	18.53	9.40	9.78
Blend Age-Based Option	6.47	14.60	19.78	10.61	10.10
Blend Benchmark	6.89	13.37	17.99	9.23	9.47
Index Age-Based Option	6.35	13.76	18.59	10.01	9.66
Index Benchmark	6.38	13.49	18.45	9.98	9.64

2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	5.79	13.39	18.03	9.28	9.26
Active Benchmark	6.19	11.99	16.19	7.70	8.48
Blend Age-Based Option	5.76	12.63	17.29	8.76	8.76
Blend Benchmark	6.09	11.52	15.70	7.53	8.20
Index Age-Based Option	5.63	11.84	16.22	8.23	8.39
Index Benchmark	5.66	11.62	16.10	8.21	8.37

2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	4.98	11.34	15.42	7.49	7.88
Active Benchmark	5.30	10.14	13.83	6.08	7.12
Blend Age-Based Option	4.95	10.70	14.74	6.98	7.33
Blend Benchmark	5.17	9.69	13.31	5.88	6.85
Index Age-Based Option	4.83	9.98	13.79	6.52	7.06
Index Benchmark	4.85	9.81	13.70	6.51	7.05

Data Source: DE CIP-Fidelity as of 09.30.2025; Morningstar source material as of 09.30.2025. 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	4.17	9.74	13.05	6.18	6.63
Active Benchmark	4.41	8.72	11.72	4.96	5.92
Blend Age-Based Option	4.15	9.23	12.49	5.71	6.09
Blend Benchmark	4.28	8.33	11.24	4.76	5.67
Index Age-Based Option	4.01	8.46	11.58	5.25	5.84
Index Benchmark	4.02	8.34	11.51	5.25	5.83

2027	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	3.25	7.87	10.33	4.69	5.19
Active Benchmark	3.41	7.10	9.33	3.75	4.59
Blend Age-Based Option	3.24	7.52	9.92	4.31	4.71
Blend Benchmark	3.30	6.80	8.94	3.57	4.39
Index Age-Based Option	3.10	6.83	9.15	3.96	4.53
Index Benchmark	3.11	6.76	9.10	3.96	4.53

2024	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	2.69	6.71	8.62	3.76	4.29
Active Benchmark	2.81	6.10	7.84	3.01	3.78
Blend Age-Based Option	2.69	6.46	8.32	3.45	3.88
Blend Benchmark	2.71	5.86	7.52	2.85	3.62
Index Age-Based Option	2.55	5.82	7.63	3.18	3.74
Index Benchmark	2.55	5.77	7.60	3.18	3.73

College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	2.69	6.71	8.63	3.76	4.29
Active Benchmark	2.81	6.09	7.84	3.00	3.78
Blend Age-Based Option	2.69	6.46	8.32	3.45	3.88
Blend Benchmark	2.71	5.86	7.52	2.85	3.62
Index Age-Based Option	2.55	5.82	7.63	3.18	3.74
Index Benchmark	2.55	5.77	7.60	3.18	3.73

Data Source: DE CIP-Fidelity as of 09.30.2025; Morningstar source material as of 09.30.2025. 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%	18.12	23.78	14.19	12.54
Composite Benchmark	-	17.36	22.99	13.68	12.55
DE Agrsv Gro (Fid Index)	0.13%	17.49	22.94	13.5	12.15
Composite Benchmark	-	17.36	22.99	13.68	12.32
DE Consrv (Fid Funds)	0.47%	3.59	4.75	1.53	2.14
Composite Benchmark	-	3.73	4.79	1.57	2.11
DE Consrv (Fid Index)	0.13%	3.60	4.65	1.42	1.95
Composite Benchmark	-	3.73	4.79	1.57	2.11
DE Mod Growth (Fid Funds)	0.84%	13.10	17.68	9.57	9.44
Composite Benchmark	-	12.57	17.15	9.10	9.32
DE Mod Growth (Fid Index)	0.13%	12.61	17.06	8.92	8.98
Composite Benchmark	-	12.57	17.15	9.10	9.15

Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE 500 Index	0.11%	17.49	24.81	16.35	15.18
DE Fidelity 500 Index BM	-	17.60	24.94	16.47	15.30
DE Bank Deposit	0.50%	3.9	4.36	2.71	1.77
N/A	-	-	-	-	-
DE International Index	0.15%	17.18	20.99	10.22	7.72
DE International Index BM	-	16.67	20.89	10.45	7.96
DE Intmdt Treasury Index	0.12%	2.77	4.02	-1.34	1.24
DE Intmdt Treasury Index BM	-	2.79	4.13	-1.25	1.37
DE Total Market Index	0.11%	17.36	24.08	15.6	14.55
DE Total Market index BM	-	17.46	24.16	15.69	14.64
DE Stable Value Portfolio	0.53%	3.26	3.10	-	-
Fid Education Income Comp	-	3.92	4.71	1.10	1.82

Data Source: Fidelity as of 09.30.2025

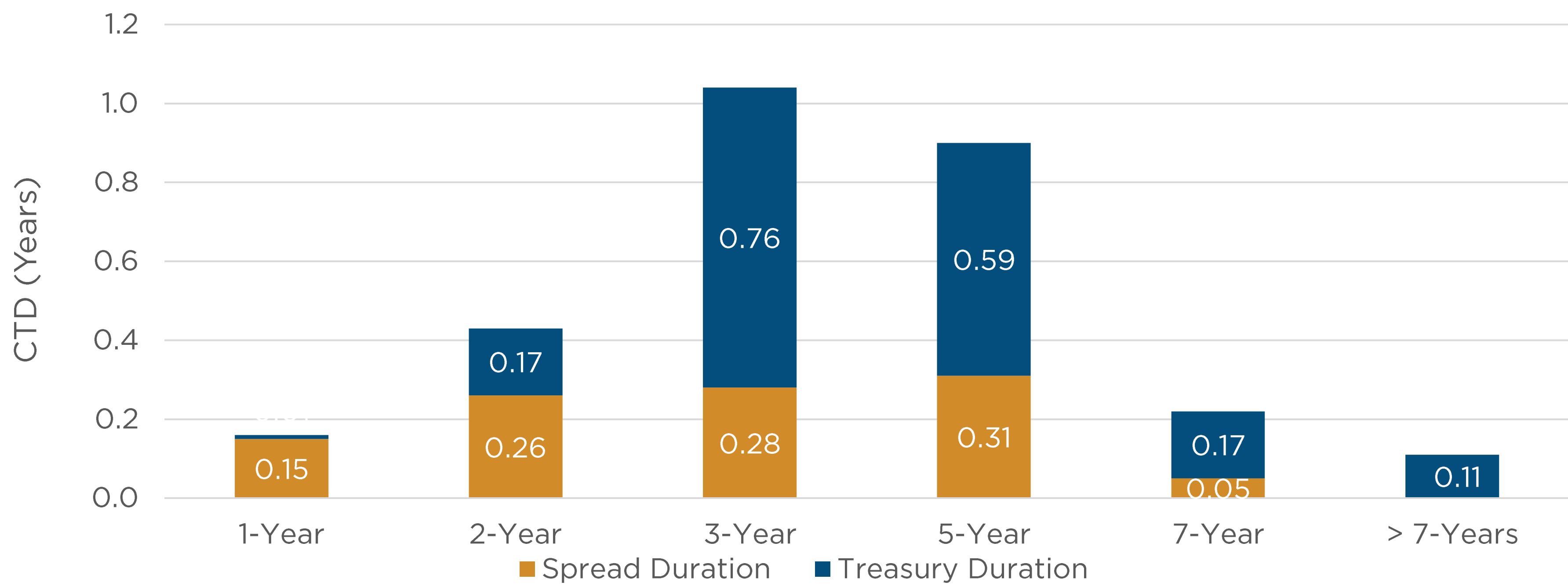
Wrap	MA Mutual AA+/Aa3	Pac Life AA-/Aa3	Prudential AA-/Aa3	Transamerica A+/A1
Book Value	$3.0M	$2.8M	$3.2M	$2.9M
% of Assets	24.4%	23.5%	26.2%	24.3%
Oct Crediting Rate*	3.63%	3.63%	3.63%	3.63%
Wrap Fee	0.15%	0.15%	0.15%	0.15%
	Money Market: $193K I 1.6% of Assets			

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

Source: Fidelity Investments, S&P, and Moody's as of 09.30.25

Ratings Allocation (%)	09.30.2025 DE Stable Value Portfolio	09.30.2025 Fidelity Education Income Composite Index	06.30.2025 DE Stable Value Portfolio	06.30.2025 Fidelity Education Income Composite Index
U.S. Government	55.2	78.8	51.3	78.4
AAA	13.2	3.7	12.3	3.7
AA	1.5	3.2	1.7	3.3
A	20.1	14.3	22.5	14.6
BBB	10.0	0.0	12.2	0.0
Total	100.0%	100.0%	100.0%	100.0%

Portfolio Contribution to Duration



Data Source: Fidelity as of 09.30.2025

State	Program Manager	Portfolio Name	Performance									
			YTD	Rank	1YR	Rank	3YR	Rank	5YR	Rank	10YR	Rank
Delaware	Fidelity	DE Stable Value Portfolio	2.40	5	3.26	8	3.10	3	-	-		-
California	TIAA	Principal Plus Portfolio	2.20	11	2.96	18	2.75	13	2.10	16	1.76	10
Georgia	TIAA	Principal Plus Portfolio	2.22	9	3.02	14	2.77	10	2.16	14	1.96	6
Indiana	Ascensus	Stable Value Portfolio	-	-	3.27	7	2.82	8	2.22	9	-	-
Maine	Merrill Lynch	Principal Plus Portfolio	2.33	6	3.11	11	2.71	14	2.42	5	2.21	1
Michigan	TIAA	Principal Plus Interest Portfolio	2.20	11	2.98	16	2.77	10	2.17	13	2.01	4
Rhode Island	Invesco	Stable Value Portfolio RI	-	-	2.79	22	2.60	19	-	-	-	-
Virginia	Virginia College Savings Plan	Stable Value (Invesco)	-	-	3.41	5	2.99	4	2.41	6	-	-
West Virginia	Hartford Funds	Smart529 Stable Value Fund	2.17	12	2.87	21	2.52	21	2.09	17	2.00	5
Wisconsin	TIAA	Principal Plus Interest Portfolio*	2.23	8	2.99	15	2.75	13	2.17	13	1.84	9
Pennsylvania	Ascensus	Interest Accumulation Portfolio	-	-	3.05	13	2.55	20	1.97	18	-	-
DC College Savings Plan	Ascensus	Principal Protected Portfolio	-	-	2.87	21	2.65	18	2.42	5	-	-
Iowa	Ascensus	Interest Accumulation Portfolio	-	-	2.94	19	2.68	16	2.18	11	-	-
New Mexico	Ascensus	Capital Preservation Portfolio	-	-	3.41	5	2.87	6	2.54	2	-	-
Missouri	Ascensus	Vanguard Interest Accumulation Portfolio	-	-	2.97	17	2.68	16	2.20	10	1.91	8
New York	Ascensus	Interest Accumulation Portfolio	-	-	3.69	3	3.19	2	2.51	3	2.10	2
Ohio	The Ohio Tuition Trust Authority	Interest Accumulation Portfolio	2.41	4	3.18	10	2.84	7	-	-	-	-
Nebraska	Union Bank & Trust	Bank Savings Static Investment	3.31	2	4.61	1	4.93	1	3.20	1	2.03	3
Nevada	Ascensus	JPMorgan 529 Stable Asset Income Portfolio Z	3.36	1	4.53	2	-	-	-	-	-	-
North Carolina	NC Edc. Assistance Authority	Vanguard Interest Accumulation Portfolio	-	-	3.22	9	2.76	11	2.14	15	-	-
South Carolina	Columbia Management	Future Scholar Legacy Capital Preservation	2.26	7	3.06	12	2.98	5	2.39	7	1.94	7
Utah	my529	PIMCO Interest Income Fund	2.57	3	3.30	6	2.65	18	2.29	8	-	-

Data Sources: Most recently available data from public sources as of 09.30.2025. Portfolios are direct option plans.

APPENDIX

Active Age-Based Option

Ticker	2042	2039	2036	2033	2030	2027	2024	College	Benchmark
FJACX	0.80%	0.70%	0.58%	0.45%	0.33%	0.20%	0.11%	0.11%	Russell 1000 Value TR USD
FVWSX	5.73%	4.89%	4.02%	3.11%	2.28%	1.35%	0.79%	0.79%	Russell 1000 TR USD
FBLEX	6.30%	5.40%	4.45%	3.45%	2.53%	1.51%	0.87%	0.87%	Russell 1000 Value TR USD
FNKLX	5.71%	4.90%	4.03%	3.13%	2.29%	1.37%	0.78%	0.78%	Russell 1000 Growth TR USD
FSAEX	1.94%	1.66%	1.36%	1.06%	0.77%	0.46%	0.27%	0.27%	Russell 2000 TR USD
FGLGX	9.45%	8.06%	6.64%	5.16%	3.77%	2.25%	1.30%	1.30%	Russell 1000 Growth TR USD
FCGSX	9.95%	8.48%	6.97%	5.41%	3.95%	2.35%	1.37%	1.37%	Russell 2000 TR USD
FDMLX	1.25%	1.09%	0.90%	0.70%	0.51%	0.31%	0.18%	0.18%	MSCI ACWI Ex USA Growth NR USD
FIOOX	2.82%	2.41%	1.98%	1.53%	1.12%	0.67%	0.39%	0.39%	MSCI World Ex USA SMID Growth NR USD
FSBDX	5.43%	4.63%	3.80%	2.95%	2.16%	1.28%	0.75%	0.75%	MSCI ACWI Ex USA Value NR USD
FSOPX	1.80%	1.57%	1.30%	1.01%	0.74%	0.44%	0.26%	0.26%	MSCI ACWI Ex USA NR USD
FSSLX	0.28%	0.24%	0.20%	0.16%	0.11%	0.07%	0.04%	0.04%	MSCI ACWI Ex USA NR USD
FIGSX	7.96%	6.75%	5.67%	4.51%	3.45%	2.30%	1.60%	1.60%	MSCI ACWI Ex USA Growth NR USD
FSTSX	1.01%	1.23%	1.24%	1.26%	1.26%	1.27%	1.27%	1.27%	MSCI World Ex USA SMID Growth NR USD
FINVX	8.02%	6.79%	5.70%	4.53%	3.47%	2.32%	1.62%	1.62%	MSCI EM NR USD
FCNSX	3.22%	3.04%	2.58%	2.07%	1.68%	1.19%	0.91%	0.91%	MSCI EM NR USD
FSOSX	7.80%	6.63%	5.60%	4.44%	3.39%	2.27%	1.57%	1.57%	Bloomberg US Agg Bond TR USD
FSSJX	0.06%	0.08%	0.08%	0.08%	0.08%	0.08%	0.09%	0.09%	BBg Government Bond
FEMSX	9.96%	8.85%	7.60%	6.32%	5.08%	3.72%	2.92%	2.92%	Bloomberg US Agg Bond TR USD
FHKFX	2.51%	2.24%	1.92%	1.60%	1.29%	0.95%	0.75%	0.75%	BBg Government Bond
FSIGX	1.31%	7.84%	14.59%	25.27%	32.19%	32.75%	30.27%	30.27%	Bloomberg US Government Long TR USD
FTLTX	4.89%	7.67%	7.09%	5.36%	4.05%	3.10%	3.10%	3.10%	Bloomberg US Govt/Credit 1-3 Yr TR USD
FYBTX	0.00%	0.00%	0.00%	0.00%	0.02%	0.93%	2.67%	2.97%	ICE BofA USD 3M Dep OR CM TR USD
FGNXX	1.49%	1.66%	1.63%	1.91%	2.89%	11.18%	15.53%	15.22%	Bloomberg 3-6 Mo Tsy
FCSSX	0.00%	0.23%	0.23%	0.23%	0.23%	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%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	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%	0.33%	2.07%	12.20%	18.34%	23.22%	23.22%	BBg US TIPS 0-5 Years
FSTDX	0.01%	1.00%	6.82%	7.51%	2.58%	0.99%	1.00%	1.00%	BBg US TIPS 5+ Years
FSTQX	0.00342	0.00989	0.0168	0.03675	0.04488	0.0499	0.05001	0.05001	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 09.30.2025

Blend Age-Based Option

Ticker	2042	2039	2036	2033	2030	2027	2024	College	Benchmark
FNKLX	5.18%	4.38%	3.61%	2.81%	2.05%	1.22%	0.71%	0.71%	Russell 1000 Value TR USD
FGLGX	7.23%	6.12%	5.03%	3.91%	2.85%	1.70%	0.99%	0.99%	Russell 1000 TR USD
FIOOX	14.56%	12.41%	10.24%	7.96%	5.82%	3.47%	2.03%	2.03%	Russell 1000 Value TR USD
FSBDX	12.27%	10.40%	8.55%	6.64%	4.84%	2.88%	1.68%	1.68%	Russell 1000 Growth TR USD
FSOPX	1.38%	1.28%	1.05%	0.81%	0.60%	0.35%	0.21%	0.20%	Russell 2000 TR USD
FHOFX	7.91%	6.70%	5.51%	4.28%	3.12%	1.86%	1.08%	1.08%	Russell 1000 Growth TR USD
FSSLX	2.93%	2.72%	2.23%	1.72%	1.27%	0.76%	0.44%	0.44%	Russell 2000 TR USD
FIGSX	7.09%	6.00%	5.04%	4.01%	3.07%	2.05%	1.42%	1.43%	MSCI ACWI Ex USA Growth NR USD
FSTSX	0.95%	1.23%	1.23%	1.24%	1.25%	1.25%	1.26%	1.24%	MSCI World Ex USA SMID Growth NR USD
FINVX	7.13%	6.04%	5.07%	4.03%	3.08%	2.06%	1.44%	1.45%	MSCI ACWI Ex USA Value NR USD
FCNSX	3.20%	3.01%	2.58%	2.07%	1.69%	1.20%	0.91%	0.91%	MSCI ACWI Ex USA NR USD
FHLFX	2.67%	2.26%	1.90%	1.51%	1.15%	0.77%	0.54%	0.54%	MSCI ACWI Ex USA NR USD
FSOSX	6.96%	5.91%	4.95%	3.95%	3.02%	2.01%	1.39%	1.41%	MSCI ACWI Ex USA Growth NR USD
FSSJX	0.07%	0.08%	0.08%	0.09%	0.09%	0.09%	0.09%	0.09%	MSCI World Ex USA SMID Growth NR USD
FEMSX	9.96%	8.85%	7.60%	6.32%	5.08%	3.72%	2.88%	2.88%	MSCI EM NR USD
FHKFX	2.51%	2.24%	1.92%	1.60%	1.29%	0.95%	0.74%	0.74%	MSCI EM NR USD
FSIGX	0.39%	2.35%	4.37%	7.57%	9.65%	9.82%	9.07%	9.07%	Bloomberg US Agg Bond TR USD
FHMFX	0.26%	1.52%	2.82%	4.88%	6.22%	6.34%	5.86%	5.86%	BBg Government Bond
FHPFX	0.25%	1.45%	2.70%	4.67%	5.95%	6.06%	5.60%	5.60%	Bloomberg US Agg Bond TR USD
FHNFX	0.42%	2.52%	4.69%	8.13%	10.36%	10.55%	9.75%	9.75%	BBg Government Bond
FTLTX	4.89%	7.67%	7.09%	5.36%	4.05%	3.10%	3.10%	3.10%	Bloomberg US Government Long TR USD
FYBTX	0.00%	0.00%	0.00%	0.00%	0.03%	0.92%	2.74%	3.01%	Bloomberg US Govt/Credit 1-3 Yr TR USD
FGNXX	0.24%	0.43%	0.28%	0.57%	0.86%	2.88%	4.08%	3.95%	ICE BofA USD 3M Dep OR CM TR USD
FHQFX	1.25%	1.23%	1.35%	1.34%	2.02%	8.29%	11.36%	11.23%	Bloomberg 3-6 Mo Tsy
FCSSX	0.00%	0.23%	0.23%	0.23%	0.23%	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%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	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%	0.33%	2.08%	12.20%	18.34%	23.22%	23.22%	BBg US TIPS 0-5 Years
FSTDX	0.01%	0.99%	6.83%	7.51%	2.58%	0.99%	1.00%	1.00%	BBg US TIPS 5+ Years
FSTQX	0.34%	0.99%	1.68%	3.67%	4.49%	4.99%	5.00%	5.00%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 09.30.2025

Index Age-Based Option

Ticker	2042	2039	2036	2033	2030	2027	2024	College	Benchmark
FCFMX	54.16%	46.19%	38.41%	30.27%	22.67%	14.37%	9.26%	9.26%	DJ US Total Stock Market TR USD
FSGEX	36.24%	30.91%	25.70%	20.26%	15.19%	9.63%	6.20%	6.20%	MSCI ACWI Ex USA NR USD
FIFZX	3.81%	16.09%	21.98%	30.58%	34.12%	34.42%	31.93%	31.93%	Bloomberg US Agg Bond TR USD
FTLTX	4.83%	4.50%	4.18%	3.85%	3.53%	3.00%	3.01%	3.01%	Bloomberg US Government Long TR USD
FHQFX	0.00%	0.00%	0.00%	0.00%	5.30%	13.69%	19.78%	19.78%	Bloomberg 3-6 Mo Tsy
FSTZX	0.00%	0.00%	0.92%	5.16%	12.30%	19.80%	24.73%	24.73%	BBg US TIPS 0-5 Years
FSTDX	0.00%	0.00%	5.85%	6.00%	2.31%	0.00%	0.00%	0.00%	BBg US TIPS 5+ Years
FSTQX	0.94%	2.25%	2.87%	3.78%	4.45%	4.92%	4.93%	4.93%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 09.30.2025

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.