

THE STATE OF DELAWARE
4TH QUARTER, 2025

529 PROGRAM
QUARTERLY REVIEW

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



The State of Delaware

4th Quarter, 2025 Quarterly Review

prepared by:

Earle Allen, MBA, CEBS®
Principal | Financial Advisor

Section 1
EXECUTIVE SUMMARY

Section 2
AGE-BASED ANALYSIS

Section 3
BENCHMARK ANALYSIS

Section 4
STABLE VALUE ANALYSIS



Plan Information

Total plan assets as of December 31st, 2025, were \$748.2 million. Approximately \$456.5 million (61% of total plan assets) are allocated to an Age-Based option, with approximately \$291.7 million (39% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.

- Active Age-Based – \$277.9 million (37% of total assets)
- Blend Age-Based – \$36.3 million (5% of total assets)
- Index Age-Based – \$142.2 million (19% of total assets)

Peer Group Review

Fidelity's 529 glidepath continues to hold a higher allocation to non-U.S. equities than peers, maintaining a 6% average overweight, with increased overweights in higher-risk vintages and slight reductions in lower-risk ones. The glidepath also remains overweight U.S. fixed income and underweight cash. Relative to peers, Fidelity has shifted from neutral to slightly underweight in non-U.S. bonds as peer usage rose modestly in 2025.

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 33 funds (61%) outperformed their benchmark for the quarter.
- Blend Age-Based option – 17 out of 33 funds (52%) outperformed their benchmark for the quarter.
- Index Age-Based option – 2 out of 8 funds (25%) outperformed their benchmark for the quarter.



Portfolio Positioning Review

- **The fourth quarter delivered strong performance for the target enrollment-based series, as Fidelity’s strategic glide path decisions continued to add value into year end 2025.** Non-U.S. developed and emerging market equities outpaced domestic U.S. markets during the quarter, supported by continued U.S. dollar weakness and improving sentiment abroad. During the quarter active management within U.S. equities contributed meaningfully to returns, while active performance from non-U.S. managers detracted from benchmark relative performance.
- **Entering 2026, Fidelity maintains its overweight to non-U.S. assets, citing attractive relative valuations and ongoing positive earnings revisions across key European markets.** The most significant overweight remains within non-U.S. developed equities—following a modest reduction in emerging markets over the past twelve months—driven by relatively favorable payout yields (dividends and buybacks) in regions such as Europe and Japan. Fidelity also highlights the diversification benefits of non-U.S. developed exposure, given its lower correlation with U.S. equities, especially those tied to the domestic AI-driven growth trade.
- **Fixed income exposure increased both quarter-over-quarter and year-over-year, reflecting Fidelity’s expectation that the U.S. economy will remain in an expansionary phase.** Portfolio positioning continues to emphasize opportunities in the 10-year segment of the yield curve, where the steeper curve and positive carry environment support attractive rolldown potential. Active management for investment grade bonds was slightly negative during the quarter.
- **The portfolios remain positioned for inflation to stay relatively sticky around the 3% level.** Commodity exposure has been maintained year-over-year amid concerns that the pace of disinflation may slow heading into 2026. Fidelity expects tariffs to be the primary contributor to upward inflation pressure, noting that the full impact of earlier tariff adjustments has yet to be fully absorbed by consumers.



Active Age-Based Option Review

- The Active Age-Based option outperformed in 6 out of 7 age-bands versus its Morningstar Target Enrollment peer group during Q4 of 2025 and on average outperformed both the index and the blend glidepaths.
- Higher non-US exposure, combined with strong contributions from active management, was the biggest driver of peer relative outperformance during the quarter. Active management with US equity was particularly beneficial, with the average manager outperforming their respective benchmark by 1.7% during the quarter.

Blend Age-Based Option Review

- The Blend Age-Based option outperformed in 7 out of 7 age-bands versus its Morningstar Target Enrollment peer group during Q4 of 2025.
- The blend series benefited from its exposure to both active and passive management. Further from enrollment, the series slightly lagged the actively managed glidepath due to lighter exposure to active management in US markets.

Index Age-Based Option Review

- The Index Age-Based option outperformed 1 out of 7 age-bands versus its Morningstar Target Enrollment peer group during Q4 of 2025. While the series underperformed overall, performance was nearly inline with every portfolio's peer average (only missing by roughly 5bps on average) , and the series benefited from its strategic overweight to non-US markets.



INVESTMENT NAME	QTR	Cat(%)	YTD	Cat(%)	1-Year	Cat(%)	3-Year	Cat(%)	5-Year	Cat(%)	10-Year	Cat(%)
DE Coll Inv PI Active 2045 Port*	-	-	-	-	-	-	-	-	-	-	-	-
DE Coll Inv PI Blend 2045 Port*	-	-	-	-	-	-	-	-	-	-	-	-
DE Coll Inv PI Index 2045 Port*	-	-	-	-	-	-	-	-	-	-	-	-
US 529 Target-Enrollment 2039+												
Morningstar 529 Moderate 2040 TR USD												
DE Coll Inv PI Active 2042 Port	3.58	2	23.19	1	23.19	1	19.77	6				
DE Coll Inv PI Blend 2042 Port	3.32	5	22.10	12	22.10	12	19.22	19				
DE Coll Inv PI Index 2042 Port	3.02	27	21.53	25	21.53	25	19.03	39				
US 529 Target-Enrollment 2039+	2.75		18.48		18.48		16.93					
Morningstar 529 Moderate 2040 TR USD	1.40		14.20		14.20							
DE Coll Inv PI Active 2039 Port	3.17	8	20.87	3	20.87	3	17.85	22	9.30	27		
DE Coll Inv PI Blend 2039 Port	2.96	16	20.09	18	20.09	18	17.41	37	8.82	63		
DE Coll Inv PI Index 2039 Port	2.74	42	19.19	41	19.19	41	17.19	47	8.94	50		
US 529 Target-Enrollment 2039+	2.75		18.48		18.48		16.93		8.91			
Morningstar 529 Moderate 2040 TR USD	1.40		14.20		14.20							
DE Coll Inv PI Active 2036 Port	2.61	16	18.38	10	18.38	10	15.55	36	7.82	54		
DE Coll Inv PI Blend 2036 Port	2.50	23	17.78	21	17.78	21	15.19	55	7.40	82		
DE Coll Inv PI Index 2036 Port	2.27	51	16.93	41	16.93	41	15.01	66	7.46	74		
US 529 Target-Enrollment 2036	2.29		16.56		16.56		15.37		7.96			
Morningstar 529 Mod 2037 TR USD	1.32		13.55		13.55		13.14		7.38			

*The 2045 portfolio vintage was added during the quarter, with an inception date of 12/29/2025.

This information is gathered from Morningstar as of 12.31.2025. 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.



AGE-BASED ANALYSIS

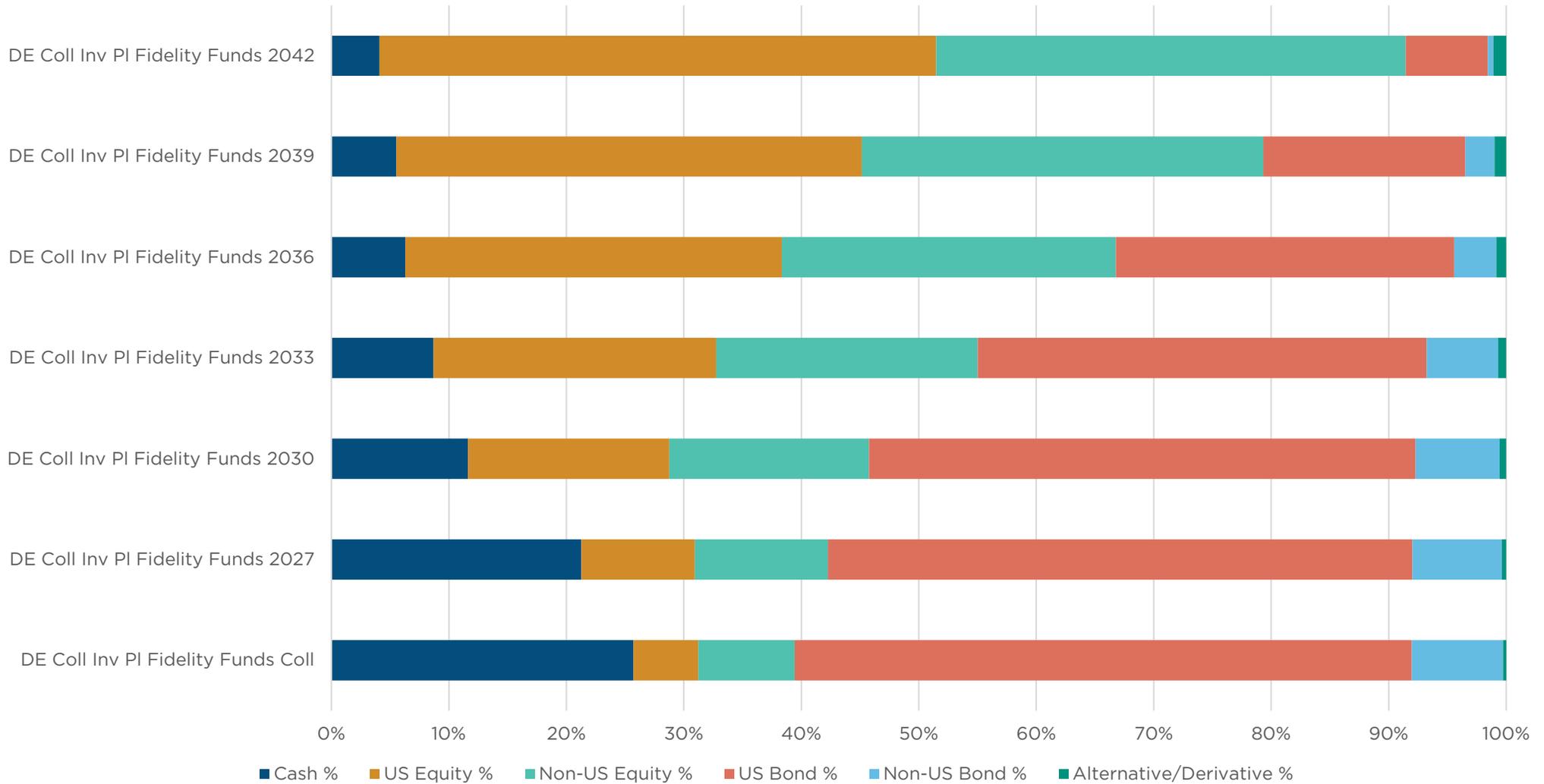
Period Ending 12.31.25 | Q4 25

INVESTMENT NAME	QTR	Cat(%)	YTD	Cat(%)	1-Year	Cat(%)	3-Year	Cat(%)	5-Year	Cat(%)	10-Year	Cat(%)
DE Coll Inv PI Active 2033 Port	2.21	22	15.91	15	15.91	15	13.19	49	6.13	68	9.02	23
DE Coll Inv PI Blend 2033 Port	2.07	37	15.46	24	15.46	24	12.95	62	5.80	83		
DE Coll Inv PI Index 2033 Port	1.94	60	14.65	53	14.65	53	11.40	93	5.11	95	8.63	50
US 529 Target-Enrollment 2033	2.01		14.61		14.61		13.30		6.61		8.86	
Morningstar 529 Mod 2034 TR USD	1.21		12.60		12.60		12.17		6.64		8.70	
DE Coll Inv PI Active 2030 Port	1.79	32	13.52	22	13.52	22	11.11	55	4.76	69	7.79	25
DE Coll Inv PI Blend 2030 Port	1.80	29	13.25	29	13.25	29	10.96	58	4.53	86		
DE Coll Inv PI Index 2030 Port	1.65	53	12.40	46	12.40	46	10.86	71	4.59	80	7.44	47
US 529 Target-Enrollment 2030	1.68		12.24		12.24		11.40		5.42		7.56	
Morningstar 529 Mod 2031 TR USD	1.06		11.14		11.14		10.66		5.52		7.94	
DE Coll Inv PI Active 2027 Port	1.38	37	10.80	13	10.80	13	9.07	38	3.63	55	6.60	23
DE Coll Inv PI Blend 2027 Port	1.36	50	10.68	19	10.68	19	8.98	47	3.46	78		
DE Coll Inv PI Index 2027 Port	1.27	68	9.81	48	9.81	48	8.94	55	3.56	65	6.30	52
US 529 Target-Enrollment 2027	1.33		9.51		9.51		8.88		3.89		6.21	
Morningstar 529 Mod 2028 TR USD	0.90		9.54		9.54		8.96		4.20		6.96	
DE Coll Inv PI Active Coll Port	1.08	64	8.95	19	8.95	19	6.80	36	2.41	65	3.91	29
DE Coll Inv PI Blend Coll Port	1.15	41	9.02	11	9.02	11	6.84	28	2.40	77		
DE Coll Inv PI Index Coll Port	1.07	67	8.20	29	8.20	29	6.90	13	2.56	52	3.74	47
US 529 Target-Enrollment College	1.11		7.45		7.45		6.22		2.60		3.57	
Morningstar 529 Mod 2022 TR USD	0.65		6.58		6.58		4.98		1.18		4.33	

This information is gathered from Morningstar as of 12.31.2025. 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.



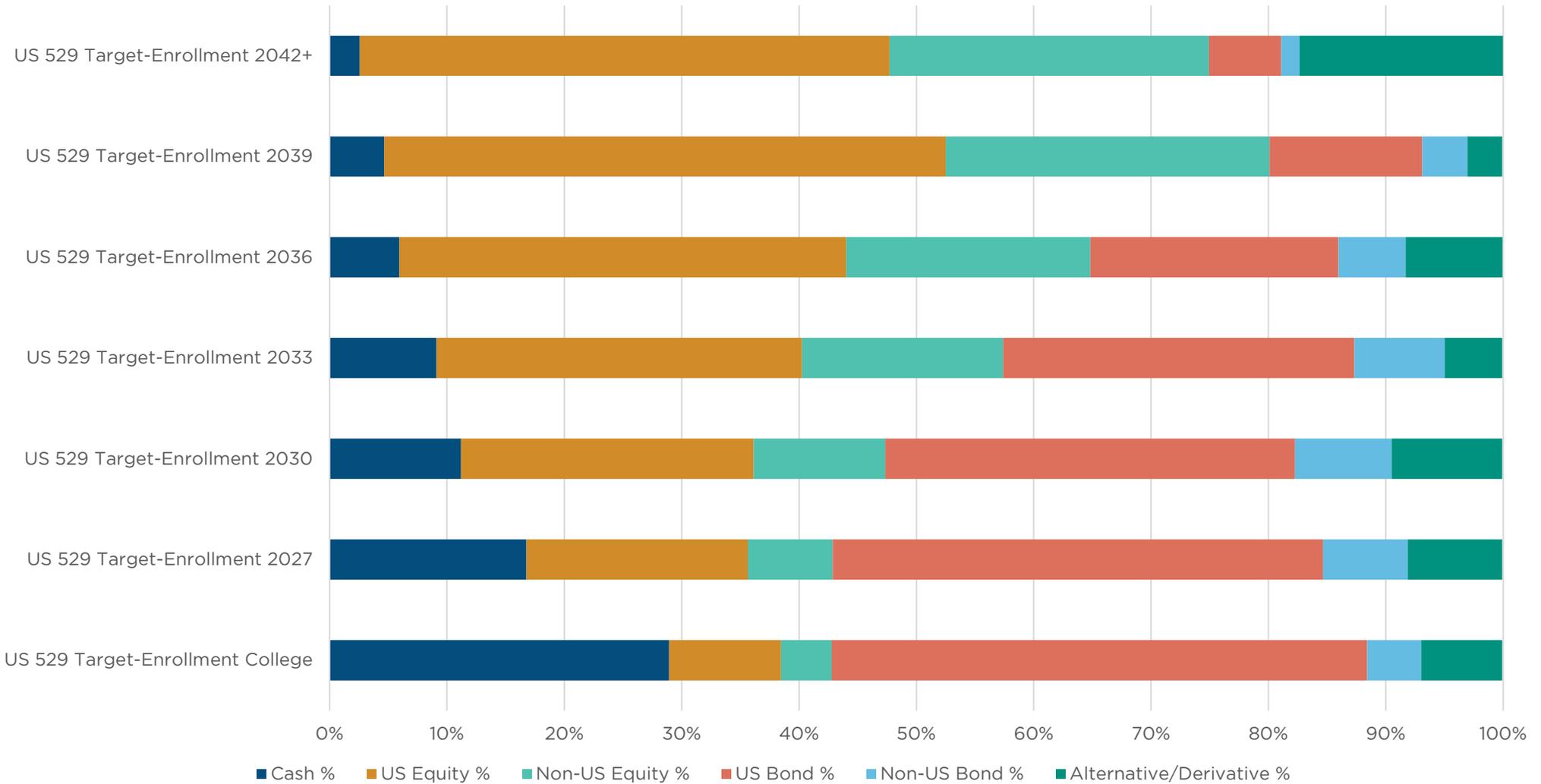
Glidepath Asset Allocation Overview - Long Rescaled



Source: Morningstar 12.31.2025



Glidepath Asset Allocation Overview - Long Rescaled



Source: Morningstar 12.31.2025



Asset Allocation Difference Versus Peer Group (%) Long Rescaled

Portfolio Name	Cash %	US Equity %	Non-US Equity %	US Bond %	Non-US Bond %	Alternative / Derivative %
DE Coll Inv PI Fidelity Funds 2042	2%	2%	13%	1%	-1%	-16%
DE Coll Inv PI Fidelity Funds 2039	1%	-8%	7%	4%	-1%	-2%
DE Coll Inv PI Fidelity Funds 2036	0%	-6%	8%	8%	-2%	-7%
DE Coll Inv PI Fidelity Funds 2033	0%	-7%	5%	8%	-2%	-4%
DE Coll Inv PI Fidelity Funds 2030	0%	-8%	6%	12%	-1%	-9%
DE Coll Inv PI Fidelity Funds 2027	5%	-9%	4%	8%	0%	-8%
DE Coll Inv PI Fidelity Funds Coll	-3%	-4%	4%	7%	3%	-7%

PEER GROUP UPDATE 2026 OBSERVATIONS

- Relative to peers, the Fidelity 529 glidepath continues to exhibit higher exposure to non-U.S. equities across every portfolio vintage. On average, each portfolio has a 7% overweight to non-U.S. equities, slightly above the 6% overweight observed in December 2024. Notably relative overweights in higher-risk vintages increased (from 10% to 13%), whereas overweights in lower-risk vintages decreased (from 5% to 4%).
- Peer usage of non-U.S. bonds increased modestly in 2025, although the year-over-year shift remained minimal. Last year, Fidelity's allocation to non-U.S. bonds was, on average, in line with peers; this year, its average portfolio is slightly underweight non-U.S. fixed-income exposure.
- The glidepath also maintains a higher allocation to U.S. fixed income and a relative underweight to cash. Many peer glidepaths continue to include exposure to stable value or guaranteed fixed-return accounts, typically reflected through higher absolute cash balances or exposure to alternatives and derivatives closer to enrollment.
 - Such structures can be beneficial during market sell-offs or periods of rising interest rates. However, Fidelity's higher interest-rate sensitivity—driven by its relative overweight to U.S. bonds—should be advantageous in a declining rate environment as we move into 2026.

Source: Morningstar 12.31.2025



Active Age-Based Option Review

- The **Active Age-Based** underlying mutual fund composite outperformed the composite benchmark in 7 out of 7 age-bands for Q4, with each age-band averaging performance of +0.55% versus the composite benchmark.
- 61% of underlying funds (20 of 33) outperformed their respective benchmarks for Q4, 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 5.87% in each age-band and outperformed its benchmark by +4.06%.
- The most substantial weighted underperformance came from Fidelity Series Overseas Fund, which has an average weighting of 4.73% in each age-band and underperformed its benchmark by -2.04%.

Blend Age-Based Option Review

- The **Blend Age-Based** underlying mutual fund composite outperformed the composite benchmark in 6 out of 7 age-bands for Q4, with each age-band averaging performance of +0.26% versus the composite benchmark.
- 52% of underlying funds (17 of 33) outperformed their respective benchmarks for Q4, with all funds averaging outperformance of +0.33% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity Series Blue Chip Growth Fund, which has an average weighting of 7.34% in each age-band and outperformed its benchmark by +2.33%.
- The most substantial weighted underperformance came from Fidelity Series Overseas Fund, which has an average weighting of 4.21% in each age-band and underperformed its benchmark by -2.04%.

Index Age-Based Option Review

- The **Index Age-Based** underlying mutual fund composite outperformed the composite benchmark in 0 out of 7 age-bands for Q4, with averaging essentially the same performance as their respective benchmarks.
- 25% of underlying funds (2 of 8) outperformed their respective benchmarks for Q4, with all funds averaging essentially the same performance as their respective benchmarks.



BENCHMARK ANALYSIS

Period Ending 12.31.25 | Q4 25

2045	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-	-	-	-	-
Active Benchmark	-	-	-	-	-
Blend Age-Based Option	-	-	-	-	-
Blend Benchmark	-	-	-	-	-
Index Age-Based Option	-	-	-	-	-
Index Benchmark	-	-	-	-	-

2042	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	4.01	25.34	21.74	11.48	12.44
Active Benchmark	3.08	22.70	19.61	9.48	11.46
Blend Age-Based Option	3.67	24.00	20.78	10.71	11.88
Blend Benchmark	3.22	22.65	18.90	9.28	11.12
Index Age-Based Option	3.19	22.67	19.37	10.14	11.33
Index Benchmark	3.28	22.44	19.31	10.09	11.28

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	3.81	24.25	20.67	10.76	11.81
Active Benchmark	2.94	21.75	18.64	8.86	10.85
Blend Age-Based Option	3.49	22.97	19.75	10.03	11.26
Blend Benchmark	3.07	21.68	17.94	8.66	10.52
Index Age-Based Option	3.07	21.82	18.61	9.58	10.85
Index Benchmark	3.16	21.60	18.55	9.54	10.80

2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	3.38	21.86	18.31	9.03	10.44
Active Benchmark	2.64	19.71	16.51	7.34	9.54
Blend Age-Based Option	3.11	20.81	17.51	8.37	9.90
Blend Benchmark	2.76	19.67	15.89	7.13	9.23
Index Age-Based Option	2.73	19.45	16.43	8.01	9.48
Index Benchmark	2.82	19.29	16.38	7.98	9.44

Data Source: DE CIP-Fidelity as of 12.31.2025; Morningstar source material as of 12.31.2025. 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

Period Ending 12.31.25 | Q4 25

2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	2.87	19.38	15.89	7.41	9.08
Active Benchmark	2.30	17.60	14.33	5.93	8.25
Blend Age-Based Option	2.64	18.43	15.17	6.81	8.53
Blend Benchmark	2.38	17.45	13.74	5.73	7.96
Index Age-Based Option	2.33	17.23	14.27	6.51	8.21
Index Benchmark	2.43	17.12	14.23	6.50	8.18

2030	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	2.42	16.77	13.58	5.96	7.74
Active Benchmark	2.01	15.35	12.23	4.68	6.94
Blend Age-Based Option	2.24	15.99	12.96	5.42	7.16
Blend Benchmark	2.05	15.14	11.70	4.48	6.67
Index Age-Based Option	1.98	14.89	12.17	5.18	6.92
Index Benchmark	2.08	14.83	12.14	5.17	6.90

2027	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	2.01	14.20	11.49	4.97	6.49
Active Benchmark	1.74	13.12	10.37	3.90	5.77
Blend Age-Based Option	1.87	13.59	10.98	4.51	5.94
Blend Benchmark	1.75	12.89	9.91	3.71	5.52
Index Age-Based Option	1.67	12.49	10.28	4.27	5.73
Index Benchmark	1.76	12.47	10.25	4.27	5.71

College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	1.25	9.39	7.58	3.20	4.18
Active Benchmark	1.22	8.97	6.96	2.60	3.71
Blend Age-Based Option	1.19	9.12	7.32	2.94	3.79
Blend Benchmark	1.20	8.77	6.69	2.47	3.54
Index Age-Based Option	1.09	8.18	6.92	2.86	3.69
Index Benchmark	1.16	8.21	6.90	2.86	3.69

Data Source: DE CIP-Fidelity as of 12.31.2025; Morningstar source material as of 12.31.2025. 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

Period Ending 12.31.25 | Q4 25

Static Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE Agrsv Gro (Fid Funds)	0.95%	24.81	21.12	11.49	12.36
Composite Benchmark	-	23.18	20.47	11.17	12.34
DE Agrsv Gro (Fid Index)	0.13%	23.18	20.29	11.00	11.95
Composite Benchmark	-	23.18	20.47	11.17	12.09
DE Consv (Fid Funds)	0.47%	5.08	4.58	1.53	2.26
Composite Benchmark	-	5.24	4.70	1.69	2.22
DE Consv (Fid Index)	0.13%	5.07	4.59	1.55	2.06
Composite Benchmark	-	5.24	4.70	1.69	2.22
DE Mod Growth (Fid Funds)	0.84%	19.23	15.75	7.65	9.37
Composite Benchmark	-	18.05	15.36	7.40	9.22
DE Mod Growth (Fid Index)	0.13%	17.95	15.19	7.24	8.88
Composite Benchmark	-	18.05	15.36	7.40	9.04

Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE 500 Index	0.11%	17.75	22.88	14.31	14.70
DE Fidelity 500 Index BM	-	17.88	23.01	14.42	14.82
DE Bank Deposit	0.50%	3.77	4.38	2.90	1.86
N/A	-	-	-	-	-
DE International Index	0.15%	32.83	17.32	7.90	7.83
DE International Index BM	-	32.64	17.54	8.09	8.00
DE Intmdt Treasury Index	0.12%	7.92	4.03	-1.00	1.47
DE Intmdt Treasury Index BM	-	8.18	4.12	-0.86	1.62
DE Total Market Index	0.11%	16.96	22.18	12.99	14.12
DE Total Market index BM	-	17.05	22.27	13.07	14.21
DE Stable Value Portfolio	0.53%	3.33	3.14	-	-
Fid Education Income Comp	-	6.13	4.73	1.31	2.00

Data Source: Fidelity as of 12.31.2025



Wrap	MA Mutual AA+/Aa3	Pac Life AA-/Aa3	Prudential AA-/Aa3	Transamerica A+/A1
Book Value	\$2.6M	\$2.5M	\$2.8M	\$2.6M
% of Assets	24.3%	23.4%	26.0%	24.1%
Jan Crediting Rate*	3.73%	3.73%	3.73%	3.73%
Wrap Fee	0.15%	0.15%	0.15%	0.15%
Money Market: \$233K 2.2% of Assets				

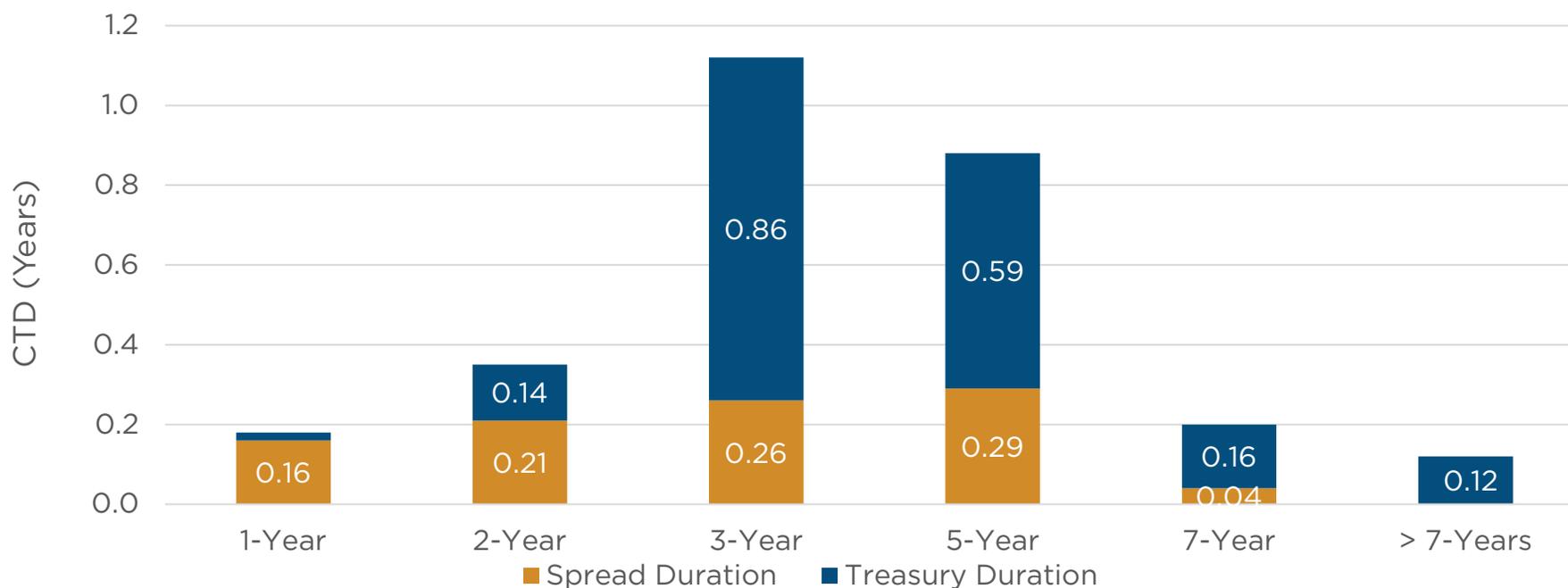
*Crediting rate net of wrap fees. Other portfolio fees have not been deducted.

Source: Fidelity Investments, S&P, and Moody's as of 12.31.25



Ratings Allocation (%)	12.31.2025		09.30.2025	
	DE Stable Value Portfolio	Fidelity Education Income Composite Index	DE Stable Value Portfolio	Fidelity Education Income Composite Index
U.S. Government	57.5	78.8	55.2	78.8
AAA	11.4	3.7	13.2	3.7
AA	2.1	3.4	1.5	3.2
A	19.2	14.1	20.1	14.3
BBB	9.8	0.0	10.0	0.0
Total	100.0%	100.0%	100.0%	100.0%

Portfolio Contribution to Duration



Data Source: Fidelity as of 12.31.2025



STABLE VALUE REVIEW

Period Ending 12.31.25 | Q4 25

State	Program Manager	Portfolio Name	Performance									
			YTD	Rank	1YR	Rank	3YR	Rank	5YR	Rank	10YR	Rank
Delaware	Fidelity	DE Stable Value Portfolio	3.33	8	3.33	8	3.14	3	-	-	-	-
California	TIAA	Principal Plus Portfolio	3.02	16	3.02	16	2.93	11	2.18	15	1.82	10
Georgia	TIAA	Principal Plus Portfolio	3.00	18	3.00	18	2.94	10	2.23	12	2.00	7
Indiana	Ascensus	Stable Value Portfolio	3.42	7	3.42	7	2.98	7	2.32	8	-	-
Maine	Merrill Lynch	Principal Plus Portfolio	3.29	9	3.29	9	2.86	13	2.50	5	2.25	1
Michigan	TIAA	Principal Plus Interest Portfolio	3.01	17	3.01	17	2.95	2	2.23	12	2.05	4
Rhode Island	Invesco	Stable Value Portfolio RI	2.77	21	2.77	21	2.64	20	-	-	-	-
Virginia	Virginia College Savings Plan	Stable Value (Invesco)	3.48	6	3.48	6	3.12	4	2.50	5	-	-
West Virginia	Hartford Funds	Smart529 Stable Value Fund	2.96	19	2.96	19	2.64	20	2.17	16	2.04	5
Wisconsin	TIAA	Principal Plus Interest Portfolio*	3.05	14	3.05	14	2.94	10	2.22	14	1.89	9
Pennsylvania	Ascensus	Interest Accumulation Portfolio	3.12	11	3.12	11	2.68	18	2.05	17	-	-
DC College Savings Plan	Ascensus	Principal Protected Portfolio	2.85	20	2.85	20	2.76	17	2.45	7	-	-
Iowa	Ascensus	Interest Accumulation Portfolio	3.09	13	3.09	13	2.82	14	2.26	10	-	-
New Mexico	Ascensus	Capital Preservation Portfolio	3.56	4	3.56	4	3.00	6	2.61	3	-	-
Missouri	Ascensus	Vanguard Interest Accumulation Portfolio	3.10	12	3.10	12	2.79	16	2.26	10	1.98	8
New York	Ascensus	Interest Accumulation Portfolio	3.72	3	3.72	3	3.33	2	2.61	3	2.18	2
Ohio	The Ohio Tuition Trust Authority	Interest Accumulation Portfolio	-	-	-	-	-	-	-	-	-	-
Nebraska	Union Bank & Trust	Bank Savings Static Investment	4.39	2	4.39	2	5.00	1	3.40	1	2.12	3
Nevada	Ascensus	JPMorgan 529 Stable Asset Income Portfolio Z	4.39	2	4.39	2	-	-	-	-	-	-
North Carolina	NC Edc. Assistance Authority	Vanguard Interest Accumulation Portfolio	3.28	10	3.28	10	2.89	12	2.23	12	-	-
South Carolina	Columbia Management	Future Scholar Legacy Capital Preservation	3.04	15	3.04	15	3.06	5	2.45	7	2.01	6
Utah	my529	PIMCO Interest Income Fund	3.49	5	3.49	5	2.81	15	2.36	-	-	-

Data Sources: Most recently available data from public sources as of 12.31.2025. Portfolios are direct option plans.



APPENDIX



Active Age-Based Option

Ticker	2045	2042	2039	2036	2033	2030	2027	College	Benchmark
FJACX	0.71%	0.61%	0.53%	0.45%	0.35%	0.25%	0.14%	0.08%	Russell 2000 TR USD
FVWSX	6.11%	5.77%	4.89%	3.99%	3.09%	2.23%	1.27%	0.73%	Russell 1000 Growth TR USD
FBLEX	6.76%	6.26%	5.29%	4.30%	3.30%	2.36%	1.32%	0.73%	Russell 1000 Value TR USD
FNKLX	6.16%	5.69%	4.81%	3.91%	3.00%	2.15%	1.20%	0.66%	Russell 1000 Value TR USD
FSAEX	2.08%	1.94%	1.64%	1.34%	1.04%	0.73%	0.41%	0.23%	Russell 1000 Growth TR USD
FGLGX	10.74%	10.10%	8.54%	6.95%	5.34%	3.82%	2.13%	1.18%	Russell 1000 TR USD
FCGSX	10.22%	9.63%	8.17%	6.67%	5.16%	3.73%	2.13%	1.22%	Russell 1000 Growth TR USD
FDMLX	1.10%	0.94%	0.82%	0.69%	0.54%	0.38%	0.21%	0.12%	Russell Mid Cap Value TR USD
FIOOX	3.04%	2.83%	2.39%	1.94%	1.49%	1.06%	0.59%	0.33%	Russell 1000 Value TR USD
FSBDX	5.72%	5.37%	4.55%	3.72%	2.87%	2.08%	1.19%	0.68%	Russell 1000 Growth TR USD
FSOPX	1.75%	1.52%	1.33%	1.12%	0.85%	0.61%	0.34%	0.19%	Russell 2000 TR USD
FSSLX	0.30%	0.26%	0.23%	0.19%	0.15%	0.10%	0.06%	0.03%	Russell 2000 TR USD
FIGSX	8.34%	7.59%	6.36%	5.26%	4.11%	3.04%	1.86%	1.20%	MSCI ACWI Ex USA Growth NR USD
FSTSX	0.00%	0.93%	1.18%	1.21%	1.21%	1.22%	1.22%	1.23%	MSCI World Ex USA SMID Growth NR USD
FINVX	8.36%	7.75%	6.50%	5.37%	4.20%	3.11%	1.91%	1.23%	MSCI ACWI Ex USA Value NR USD
FCNSX	3.62%	3.41%	3.18%	2.74%	2.26%	1.85%	1.32%	1.04%	MSCI ACWI Ex USA NR USD
FSOSX	8.35%	7.62%	6.38%	5.27%	4.12%	3.05%	1.87%	1.20%	MSCI ACWI Ex USA Growth NR USD
FSSJX	0.00%	0.06%	0.08%	0.08%	0.08%	0.08%	0.08%	0.09%	MSCI World Ex USA SMID Growth NR USD
FEMSX	10.45%	9.73%	8.54%	7.22%	5.91%	4.63%	3.19%	2.38%	MSCI EM NR USD
FHKFX	2.61%	2.41%	2.11%	1.78%	1.46%	1.14%	0.78%	0.58%	MSCI EM NR USD
FSIGX	0.00%	2.54%	9.47%	16.39%	27.30%	33.54%	32.40%	29.83%	Bloomberg US Agg Bond TR USD
FTLTX	3.57%	4.68%	7.25%	6.63%	4.75%	3.36%	2.38%	2.19%	Bloomberg US Government Long TR USD
FYBTX	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.94%	2.66%	Bloomberg US Govt/Credit 1-3 Yr TR USD
FGNXX	0.00%	1.62%	1.63%	1.63%	1.73%	3.45%	13.22%	17.81%	ICE BofA USD 3M Dep OR CM TR USD
FCSSX	0.00%	0.47%	0.70%	0.70%	0.70%	0.70%	0.66%	0.63%	Bloomberg Commodity TR USD
FSHNX	0.00%	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	ICE BofA US High Yield TR USD
FFHCX	0.00%	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	Morningstar LSTA US LL B TR USD
FEDCX	0.00%	0.00%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	JPM EMBI Global Divers
FSEDX	0.00%	0.00%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	J.P. Morgan GBI-EM Global Diversified Index
FSREX	0.00%	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	S&P United States REIT TR USD
FSTZX	0.00%	0.00%	0.02%	0.66%	2.98%	13.34%	20.10%	24.66%	BBg US TIPS 0-5 Years
FSTDY	0.00%	0.01%	1.18%	6.92%	7.15%	2.27%	0.99%	0.99%	BBg US TIPS 5+ Years
FSTQX	0.00%	0.28%	1.24%	1.87%	3.82%	4.60%	4.98%	4.99%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 12.31.2025



Blend Age-Based Option	Ticker	2045	2042	2039	2036	2033	2030	2027	College	Benchmark
	FNKLX	5.55%	5.20%	4.37%	3.55%	2.73%	1.94%	1.08%	0.59%	Russell 1000 Value TR USD
	FGLGX	8.35%	7.93%	6.68%	5.43%	4.17%	2.98%	1.66%	0.92%	Russell 1000 TR USD
	FIOOX	15.46%	14.35%	12.09%	9.84%	7.56%	5.41%	3.01%	1.66%	Russell 1000 Value TR USD
	FSBDX	12.82%	12.08%	10.20%	8.33%	6.44%	4.66%	2.65%	1.52%	Russell 1000 Growth TR USD
	FSOPX	1.53%	1.32%	1.21%	0.99%	0.76%	0.53%	0.30%	0.16%	Russell 2000 TR USD
	FHOFX	8.21%	7.64%	6.44%	5.26%	4.07%	2.94%	1.68%	0.96%	Russell 1000 Growth TR USD
	FSSLX	2.77%	2.29%	2.10%	1.73%	1.33%	0.96%	0.54%	0.30%	Russell 2000 TR USD
	FIGSX	7.41%	6.76%	5.65%	4.67%	3.66%	2.71%	1.65%	1.07%	MSCI ACWI Ex USA Growth NR USD
	FSTSX	0.00%	0.91%	1.20%	1.19%	1.17%	1.19%	1.22%	1.21%	MSCI World Ex USA SMID Growth NR USD
	FINVX	7.43%	6.90%	5.77%	4.78%	3.74%	2.77%	1.70%	1.10%	MSCI ACWI Ex USA Value NR USD
	FCNSX	3.62%	3.42%	3.19%	2.75%	2.26%	1.85%	1.32%	1.04%	MSCI ACWI Ex USA NR USD
	FHLFX	2.81%	2.58%	2.16%	1.78%	1.40%	1.03%	0.63%	0.41%	MSCI ACWI Ex USA NR USD
	FSOSX	7.41%	6.78%	5.67%	4.69%	3.67%	2.72%	1.66%	1.08%	MSCI ACWI Ex USA Growth NR USD
	FSSJX	0.00%	0.06%	0.08%	0.08%	0.08%	0.09%	0.09%	0.09%	MSCI World Ex USA SMID Growth NR USD
	FEMSX	10.45%	9.73%	8.55%	7.22%	5.91%	4.63%	3.19%	2.38%	MSCI EM NR USD
	FHKFX	2.61%	2.41%	2.12%	1.78%	1.46%	1.14%	0.78%	0.58%	MSCI EM NR USD
	FSIGX	0.00%	0.77%	2.85%	4.92%	8.20%	10.07%	9.72%	8.95%	Bloomberg US Agg Bond TR USD
	FHMFx	0.00%	0.49%	1.84%	3.17%	5.29%	6.49%	6.27%	5.77%	BBg Government Bond
	FHPFX	0.00%	0.47%	1.74%	3.01%	5.01%	6.15%	5.94%	5.46%	Bloomberg US Agg Bond TR USD
	FHNFX	0.00%	0.83%	3.07%	5.31%	8.85%	10.86%	10.49%	9.66%	BBg Government Bond
	FTLTX	3.57%	4.70%	7.27%	6.65%	4.77%	3.37%	2.38%	2.19%	Bloomberg US Government Long TR USD
	FYBTX	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.97%	2.66%	Bloomberg US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.00%	0.29%	0.29%	0.94%	0.97%	0.82%	3.08%	5.27%	ICE BofA USD 3M Dep OR CM TR USD
	FHQFX	0.00%	1.34%	1.34%	0.69%	0.76%	2.62%	10.12%	12.55%	Bloomberg 3-6 Mo Tsy
	FCSSX	0.00%	0.47%	0.70%	0.70%	0.70%	0.70%	0.68%	0.63%	Bloomberg Commodity TR USD
	FSHNX	0.00%	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	ICE BofA US High Yield TR USD
	FFHCX	0.00%	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	Morningstar LSTA US LL B TR USD
	FEDCX	0.00%	0.00%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	JPM EMBI Global Divers
	FSEDX	0.00%	0.00%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	J.P. Morgan GBI-EM Global Diversified Index
	FSREX	0.00%	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	S&P United States REIT TR USD
	FSTZX	0.00%	0.00%	0.03%	0.66%	2.99%	13.36%	20.10%	24.67%	BBg US TIPS 0-5 Years
	FSTDx	0.00%	0.01%	1.18%	6.94%	7.16%	2.28%	0.99%	1.00%	BBg US TIPS 5+ Years
	FSTQX	0.00%	0.28%	1.24%	1.88%	3.83%	4.60%	4.98%	4.99%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 12.31.2025



Index Age-Based Option	Ticker	2045	2042	2039	2036	2033	2030	2027	College	Benchmark
		FCFMX	56.42%	53.54%	45.27%	37.33%	29.23%	21.61%	13.10%	8.26%
	FSGEX	38.74%	36.73%	31.08%	25.62%	20.07%	14.85%	9.00%	5.67%	MSCI ACWI Ex USA NR USD
	FIFZX	0.00%	4.10%	16.62%	22.73%	31.27%	34.16%	32.68%	30.06%	Bloomberg US Agg Bond TR USD
	FTLTX	4.84%	4.70%	4.26%	3.90%	3.43%	2.98%	2.42%	2.21%	Bloomberg US Government Long TR USD
	FHQFX	0.00%	0.00%	0.00%	0.00%	0.13%	6.18%	16.12%	22.50%	Bloomberg 3-6 Mo Tsy
	FSTZX	0.00%	0.00%	0.01%	1.27%	6.14%	13.50%	21.61%	26.20%	BBg US TIPS 0-5 Years
	FSTDY	0.00%	0.00%	0.16%	5.98%	5.67%	2.01%	0.00%	0.00%	BBg US TIPS 5+ Years
	FSTQX	0.00%	0.91%	2.53%	3.09%	3.96%	4.58%	4.92%	4.95%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 12.31.2025



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 then equally weighted against each other fund within the respective proprietary ranked subgroup.
Standard Deviation	Statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. This metric is used to try and predict the range of returns for a given fund. A high value signifies greater volatility, as the predicted range of performance is wide. A low value signifies lower volatility, as the predicted range of performance is more focused.

