

THE STATE OF DELAWARE  
1<sup>ST</sup> QUARTER, 2026

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

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



**The State of Delaware**

1<sup>st</sup> Quarter, 2026 Quarterly Review

prepared by:

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## Plan Information

Total plan assets as of March 31st, 2026, were \$743.6 million. Approximately \$455.5 million (61% of total plan assets) are allocated to an Age-Based option, with approximately \$288.0 million (39% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.

- Active Age-Based – \$274.5 million (37% of total assets)
- Blend Age-Based – \$38.2 million (5% of total assets)
- Index Age-Based – \$142.9 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 – 24 out of 33 funds (73%) outperformed their benchmark for the quarter.
- Blend Age-Based option – 25 out of 33 funds (76%) outperformed their benchmark for the quarter.
- Index Age-Based option – 6 out of 8 funds (75%) outperformed their benchmark for the quarter.



## Portfolio Positioning Review

- The first quarter extended Fidelity's recent streak of outperformance, with the active and blend target enrollment date series outperforming peers and the benchmark across all glidepath vintages. Non-U.S. market exposure continues to be the biggest driver of returns on a relative basis, as Fidelity's longstanding overweight to non-U.S. markets outperformed while U.S. markets sold off amid the breakout of war in Iran. Active management was also additive during the quarter, with manager attribution being positive on average across equities, fixed income, and the series' alternative asset classes.
- As war broke out in Iran, the market experienced a concentrated sell-off in large-cap domestic U.S. equities after many years of sustained outperformance. The glidepath's diversification across multiple styles and market caps was beneficial in this environment. The portions of the market that outperformed mainly had exposure to the AI supply chain build-out, where Fidelity's managers (particularly in emerging markets) were well positioned to benefit.
- Higher oil prices put pressure on bonds, with the yield curve rising as concerns reemerged over a reacceleration of inflation gripping the market. Higher expected inflation (due to higher oil prices, higher shipping costs, and, consequently, higher commodity prices) appears to be the primary focus of the market, as projected rate cuts priced in by the market were reduced from 2-3 in 2026 to only one. The glidepath's exposure to long-duration fixed income was a detractor in this environment but was partially offset by its diversifying exposure to commodities.
- Fidelity continues to expect the U.S. economy to remain in an expansionary phase in 2026, supported by strong corporate fundamentals, fiscal easing, and a surprisingly resilient U.S. consumer. The firm continues to prefer non-U.S. equities to U.S. equities, as earnings revisions are accelerating faster abroad than domestically. Fidelity used the market dislocation in March to slightly increase its risk exposure during the quarter, with equity exposure increasing by roughly 2.2% on average.



## Target Enrollment Date Performance Overview

Target Enrollment Date Option	Period	Median Peer Outperformance	Benchmark Outperformance
Active	Q1 2026	8 / 8	8 / 8
	1-Year	7 / 7	7 / 7
	3-Year	7 / 7	7 / 7
	5-Year	2 / 6	2 / 6
	10-Year	4 / 4	2 / 4
Blend	Q1 2026	8 / 8	8 / 8
	1-Year	7 / 7	7 / 7
	3-Year	4 / 7	7 / 7
	5-Year	0 / 7	2 / 7
	10-Year	-	-
Index	Q1 2026	6 / 8	5 / 8
	1-Year	5 / 7	7 / 7
	3-Year	2 / 7	5 / 7
	5-Year	2 / 6	3 / 6
	10-Year	1 / 4	1 / 4

This information is gathered from Morningstar as of 03.31.2026. Peer groups are rebalanced on an annual basis, underlying allocations are updated quarterly for performance data. If any of the above information differs from these updated sources, the source document supersedes the above listing.



INVESTMENT NAME	QTR	Cat(%)	YTD	Cat(%)	1-Year	Cat(%)	3-Year	Cat(%)	5-Year	Cat(%)	10-Year	Cat(%)
DE Coll Inv PI Fidelity Funds 2045	-0.60	6	-0.60	6								
DE Coll Inv PI Fidelity Blend 2045	-0.90	14	-0.90	14								
DE Coll Inv PI Fidelity Index 2045	-1.61	65	-1.61	65								
US 529 Target-Enrollment 2042+	-1.45		-1.45									
Morningstar 529 Moderate 2043 TR USD	-1.17		-1.17									
DE Coll Inv PI Fidelity Funds 2042	-0.52	5	-0.52	5	22.64	4	16.78	7				
DE Coll Inv PI Fidelity Blend 2042	-0.70	9	-0.70	9	21.50	6	16.10	20				
DE Coll Inv PI Fidelity Index 2042	-1.52	51	-1.52	51	19.93	28	15.70	43				
US 529 Target-Enrollment 2042+	-1.45		-1.45		18.18		15.13					
Morningstar 529 Moderate 2043 TR USD	-1.17		-1.17		13.21		12.28					
DE Coll Inv PI Fidelity Funds 2039	-0.32	4	-0.32	4	20.01	1	15.08	16	7.95	30		
DE Coll Inv PI Fidelity Blend 2039	-0.55	11	-0.55	11	19.04	12	14.52	35	7.56	66		
DE Coll Inv PI Fidelity Index 2039	-1.28	42	-1.28	42	17.51	41	14.13	52	7.70	52		
US 529 Target-Enrollment 2039	-1.40		-1.40		16.89		14.04		7.59			
Morningstar 529 Moderate 2040 TR USD	-1.09		-1.09		12.46		11.16		6.16			
DE Coll Inv PI Fidelity Funds 2036	-0.16	1	-0.16	1	17.07	6	13.09	34	6.73	49		
DE Coll Inv PI Fidelity Blend 2036	-0.32	7	-0.32	7	16.36	19	12.64	53	6.40	80		
DE Coll Inv PI Fidelity Index 2036	-0.98	36	-0.98	36	15.04	44	12.32	69	6.51	68		
US 529 Target-Enrollment 2036	-1.18		-1.18		14.78		12.70		6.79			
Morningstar 529 Mod 2037 TR USD	-1.00		-1.00		11.77		11.16		6.16			

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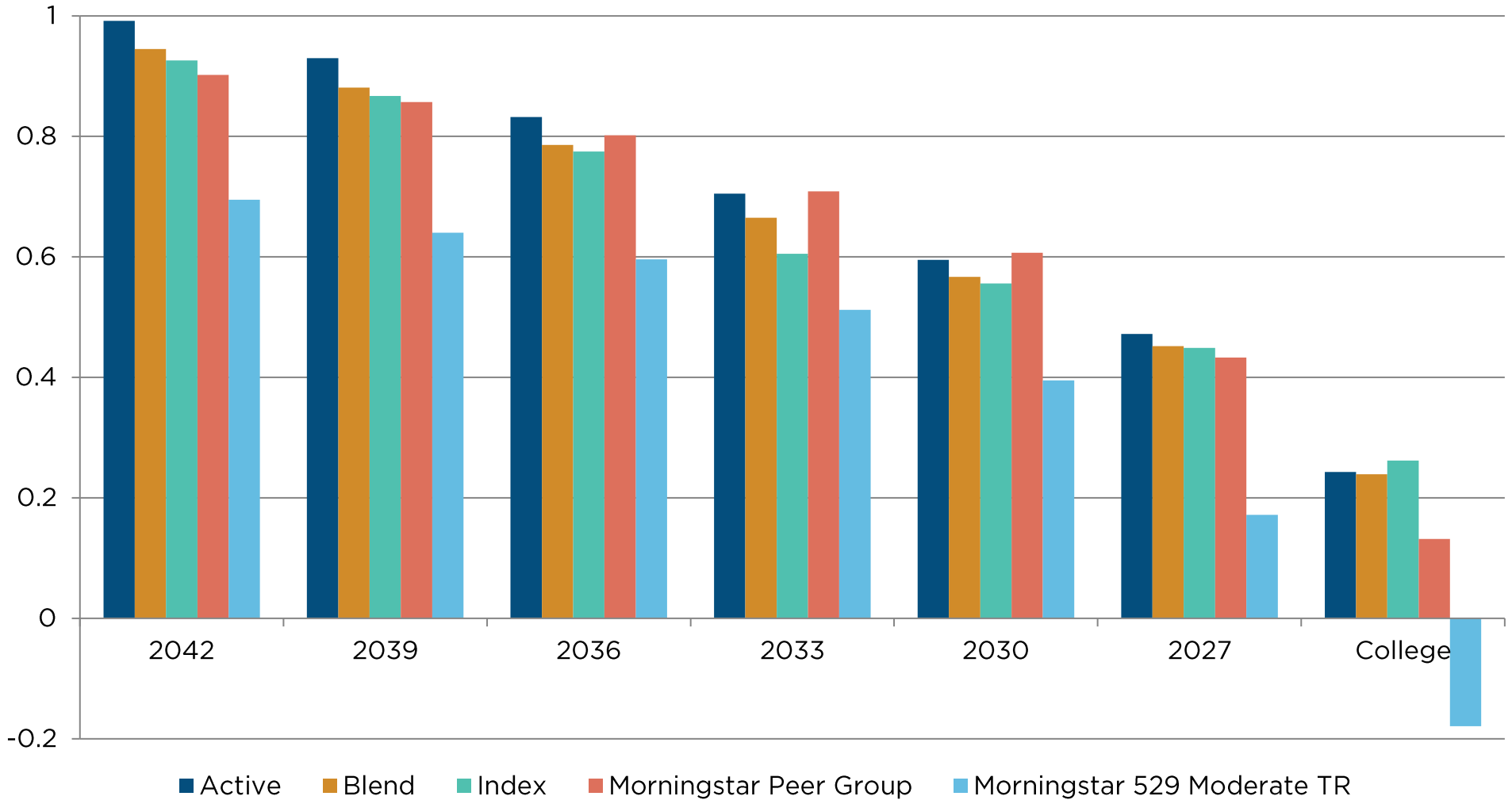
INVESTMENT NAME	QTR	Cat(%)	YTD	Cat(%)	1-Year	Cat(%)	3-Year	Cat(%)	5-Year	Cat(%)	10-Year	Cat(%)
DE Coll Inv PI Fidelity Funds 2033	-0.04	1	-0.04	1	14.28	14	11.02	42	5.34	64	9.13	17
DE Coll Inv PI Fidelity Blend 2033	-0.18	10	-0.18	10	13.76	27	10.67	67	5.10	83	-	-
DE Coll Inv PI Fidelity Index 2033	-0.65	29	-0.65	29	12.60	65	10.46	75	5.25	69	8.56	52
US 529 Target-Enrollment 2033	-0.86		-0.86		12.76		11.03		5.72		8.76	
Morningstar 529 Mod 2034 TR USD	-0.87		-0.87		10.71		10.31		5.58		8.39	
DE Coll Inv PI Fidelity Funds 2030	0.20	1	0.20	1	11.80	16	9.28	48	4.25	62	7.85	25
DE Coll Inv PI Fidelity Blend 2030	0.07	8	0.07	8	11.43	29	9.07	57	4.09	83	-	-
DE Coll Inv PI Fidelity Index 2030	-0.32	31	-0.32	31	10.46	53	8.86	73	4.23	74	7.35	62
US 529 Target-Enrollment 2030	-0.57		-0.57		10.39		9.39		4.74		7.46	
Morningstar 529 Mod 2031 TR USD	-0.67		-0.67		8.93		8.97		4.66		7.65	
DE Coll Inv PI Fidelity Funds 2027	0.44	4	0.44	4	9.16	13	7.63	33	3.40	58	6.63	23
DE Coll Inv PI Fidelity Blend 2027	0.42	8	0.42	8	9.02	19	7.53	43	3.31	70	-	-
DE Coll Inv PI Fidelity Index 2027	0.16	22	0.16	22	8.22	45	7.41	55	3.47	49	6.22	57
US 529 Target-Enrollment 2027	-0.09		-0.09		7.90		7.37		3.56		6.12	
Morningstar 529 Mod 2028 TR USD	-0.40		-0.40		7.31		7.50		3.61		6.70	
DE Coll Inv PI Fidelity Funds College	0.57	2	0.57	2	7.24	4	5.89	19	2.62	57	3.80	35
DE Coll Inv PI Fidelity Blend College	0.49	17	0.49	17	7.18	16	5.87	34	2.61	66	-	-
DE Coll Inv PI Fidelity Index College	0.35	24	0.35	24	6.60	23	5.90	12	2.83	37	3.62	47
US 529 Target-Enrollment College	0.19		0.19		6.04		5.37		2.67		3.44	
Morningstar 529 Mod 2022 TR USD	0.15		0.15		3.88		4.09		1.25		4.11	

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## Target Enrollment Date Risk Analysis

### 3-Year Sharpe Ratio By Portfolio Vintage

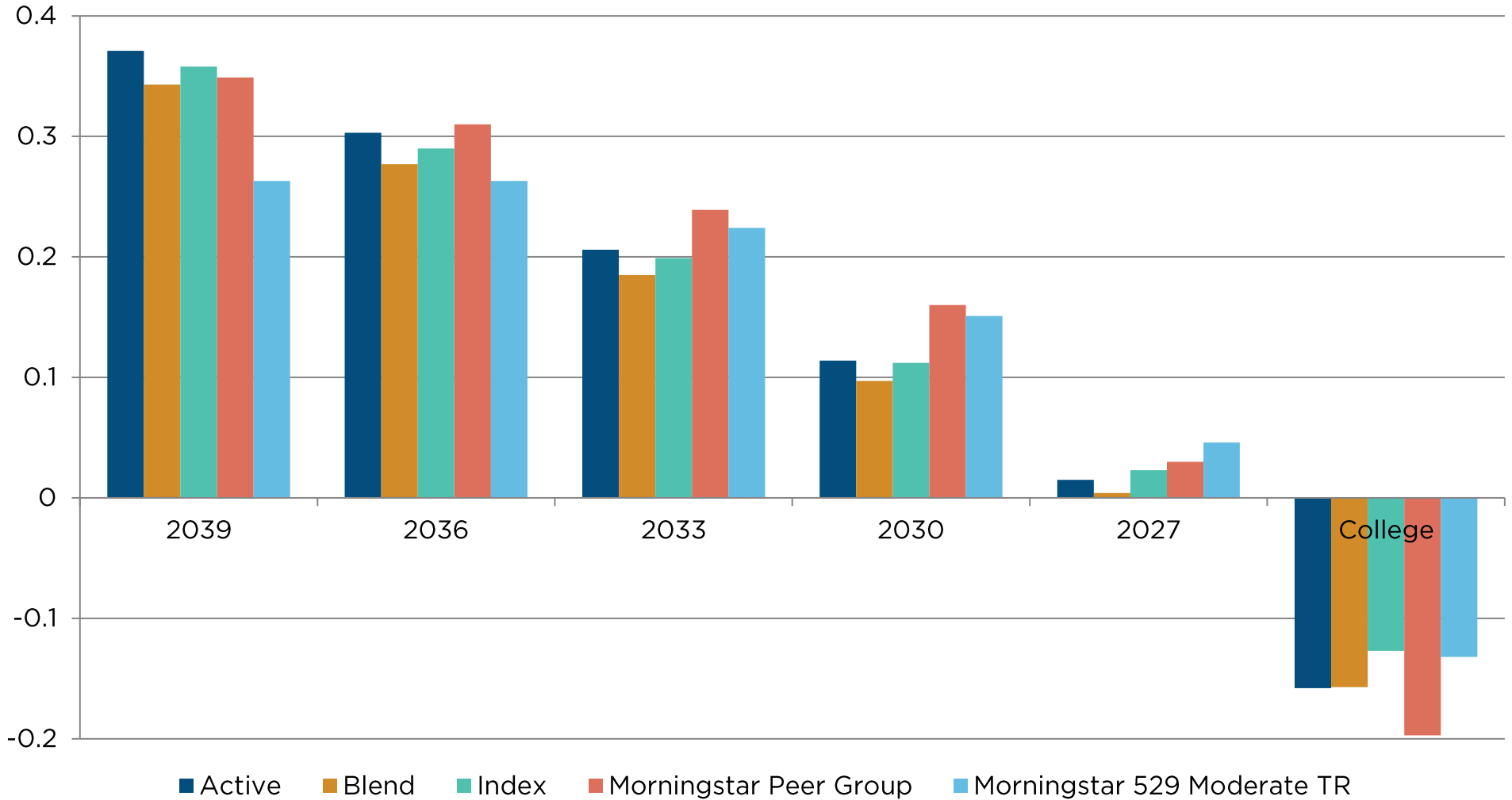


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## Target Enrollment Date Risk Analysis

### 5-Year Sharpe Ratio By Portfolio Vintage

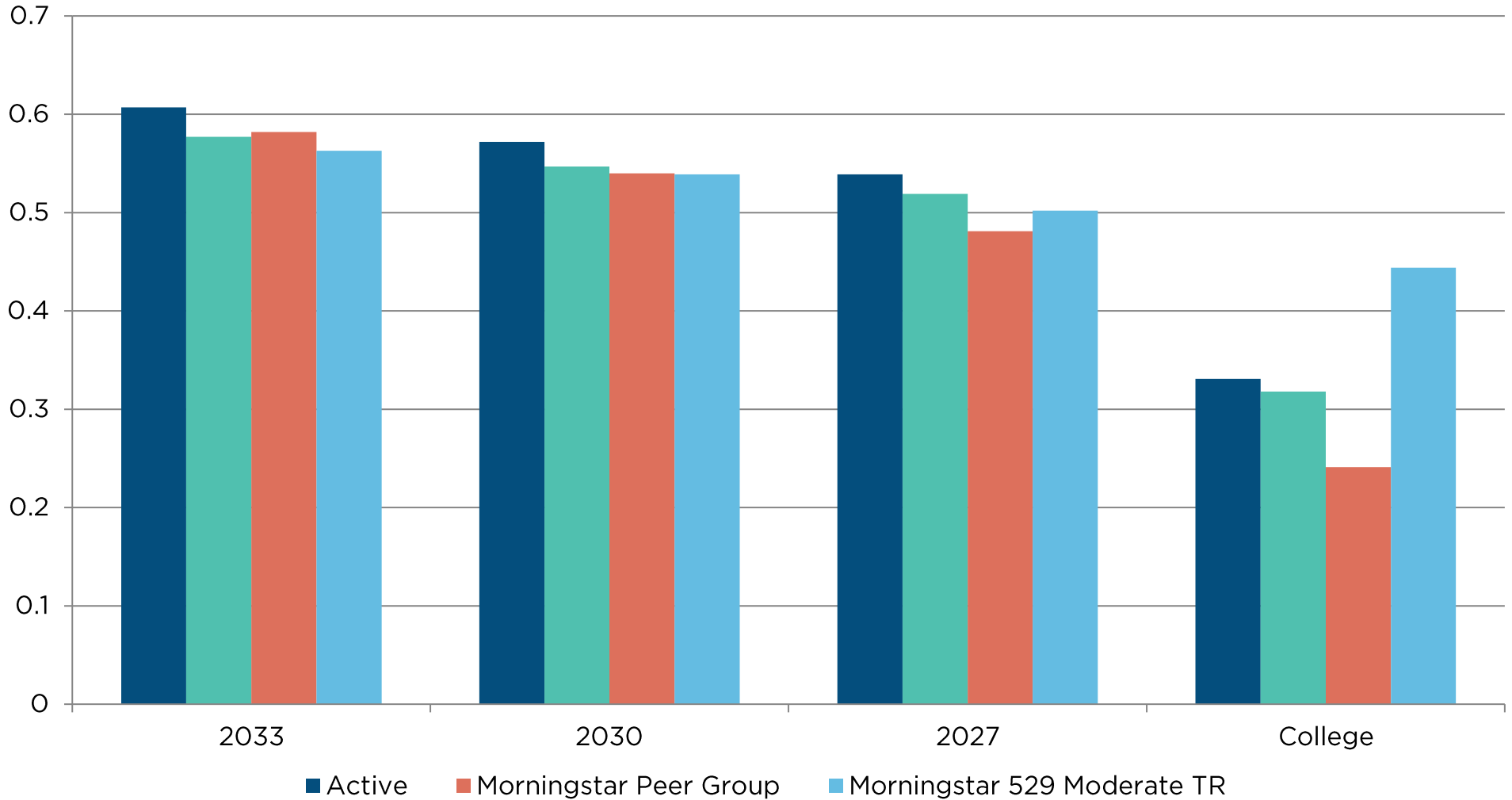


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Target Enrollment Date Risk Analysis

10-Year Sharpe Ratio By Portfolio Vintage



This information is gathered from Morningstar as of 03.31.2026. 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 +0.93% versus the composite benchmark.
- 73% of underlying funds (24 of 33) outperformed their respective benchmarks for Q1, with all funds averaging performance of +0.93% 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 +7.29%.
- The most substantial weighted underperformance came from Fidelity Series Stock Selector LCV Fund, which has an average weighting of 3.79% 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 8 out of 8 age-bands for Q1, with each age-band averaging performance of +0.70% versus the composite benchmark.
- 52% of underlying funds (17 of 33) outperformed their respective benchmarks for Q4, with all funds averaging outperformance of +0.70% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity Series Emerging Markets Opportunities Fund, which has an average weighting of 6.51% in each age-band and outperformed its benchmark by +5.61%.
- The most substantial weighted underperformance came from Fidelity Series Commodity Strategy Fund, which has an average weighting of 0.57% in each age-band and underperformed its benchmark by -8.47%.

### 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 +0.38% versus the composite benchmark.
- The index series had a larger relative dispersion in returns this quarter, primarily due to the Fidelity Series Global ex U.S. Index Fund outperforming its prospectus benchmark, the MSCI AC Wld exUS (Net MA).



# BENCHMARK ANALYSIS

Period Ending 03.31.26 | Q1 26

2045	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-0.35	25.14	18.55	10.15	12.40
Active Benchmark	-2.90	20.40	15.54	8.02	10.94
Blend Age-Based Option	-0.62	23.43	17.39	9.32	11.75
Blend Benchmark	-2.39	20.45	15.27	7.83	10.67
Index Age-Based Option	-1.59	20.92	15.99	8.81	11.05
Index Benchmark	-2.55	19.91	15.61	8.57	10.90

2042	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-0.26	23.92	17.63	9.58	11.76
Active Benchmark	-2.61	19.51	14.80	7.57	10.36
Blend Age-Based Option	-0.53	22.24	16.52	8.80	11.11
Blend Benchmark	-2.12	19.50	14.51	7.39	10.09
Index Age-Based Option	-1.51	20.05	15.35	8.36	10.56
Index Benchmark	-2.42	19.08	14.98	8.13	10.43

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-0.14	21.15	15.55	8.19	10.33
Active Benchmark	-2.16	17.36	13.07	6.40	9.06
Blend Age-Based Option	-0.37	19.78	14.60	7.49	9.71
Blend Benchmark	-1.75	17.37	12.80	6.22	8.80
Index Age-Based Option	-1.26	17.58	13.51	7.09	9.18
Index Benchmark	-2.06	16.76	13.20	6.90	9.07

2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	-0.07	18.17	13.41	6.84	8.92
Active Benchmark	-1.76	15.03	11.29	5.29	7.79
Blend Age-Based Option	-0.26	16.98	12.57	6.22	8.31
Blend Benchmark	-1.42	14.94	11.00	5.12	7.54
Index Age-Based Option	-1.04	15.08	11.65	5.88	7.90
Index Benchmark	-1.72	14.41	11.39	5.72	7.80

Data Source: DE CIP-Fidelity as of 03.31.2026; Morningstar source material as of 03.31.2026. 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 03.31.26 | Q1 26

2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.05	15.29	11.44	5.63	7.55
Active Benchmark	-1.32	12.78	9.67	4.30	6.52
Blend Age-Based Option	-0.11	14.33	10.74	5.09	6.93
Blend Benchmark	-1.06	12.62	9.36	4.13	6.27
Index Age-Based Option	-0.75	12.67	9.92	4.80	6.62
Index Benchmark	-1.31	12.13	9.71	4.68	6.54

2030	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.26	12.64	9.76	4.80	6.32
Active Benchmark	-0.79	10.75	8.33	3.70	5.42
Blend Age-Based Option	0.13	11.91	9.20	4.35	5.73
Blend Benchmark	-0.60	10.54	8.03	3.55	5.20
Index Age-Based Option	-0.40	10.44	8.46	4.09	5.47
Index Benchmark	-0.84	10.05	8.30	3.99	5.42

2027	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.49	9.52	7.75	3.87	4.87
Active Benchmark	-0.20	8.36	6.78	3.09	4.19
Blend Age-Based Option	0.39	9.05	7.38	3.55	4.38
Blend Benchmark	-0.09	8.15	6.53	2.97	4.00
Index Age-Based Option	0.01	7.92	6.83	3.37	4.23
Index Benchmark	-0.29	7.67	6.73	3.31	4.19

College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	0.61	7.72	6.60	3.34	4.04
Active Benchmark	0.14	6.98	5.88	2.73	3.50
Blend Age-Based Option	0.53	7.42	6.33	3.10	3.63
Blend Benchmark	0.19	6.77	5.66	2.64	3.34
Index Age-Based Option	0.24	6.45	5.89	2.97	3.52
Index Benchmark	0.03	6.29	5.82	2.93	3.50

Data Source: DE CIP-Fidelity as of 03.31.2026; Morningstar source material as of 03.31.2026. 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 03.31.26 | Q1 26

Static Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE Agrsv Gro (Fid Funds)	0.95%	24.75	18.14	9.94	12.45
Composite Benchmark	-	21.08	16.72	9.46	11.99
DE Agrsv Gro (Fid Index)	0.13%	21.81	16.88	9.50	11.78
Composite Benchmark	-	21.08	16.72	9.46	11.83
DE Consv (Fid Funds)	0.47%	3.60	4.01	1.88	2.16
Composite Benchmark	-	3.91	4.17	2.11	2.14
DE Consv (Fid Index)	0.13%	3.75	4.04	1.98	1.98
Composite Benchmark	-	3.91	4.17	2.11	2.14
DE Mod Growth (Fid Funds)	0.84%	18.02	13.36	6.82	9.33
Composite Benchmark	-	15.61	12.43	6.50	8.87
DE Mod Growth (Fid Index)	0.13%	16.06	12.50	6.49	8.67
Composite Benchmark	-	15.61	12.43	6.50	8.75

Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE 500 Index	0.11%	17.69	18.21	11.95	14.04
DE Fidelity 500 Index BM	-	17.80	18.32	12.06	14.16
DE Bank Deposit	0.50%	3.65	4.34	3.07	1.94
N/A	-	-	-	-	-
DE International Index	0.15%	27.32	15.34	7.51	8.32
DE International Index BM	-	25.15	14.70	7.20	8.25
DE Intmdt Treasury Index	0.12%	4.05	2.84	-0.11	1.07
DE Intmdt Treasury Index BM	-	4.17	2.96	0.00	1.19
DE Total Market Index	0.11%	18.05	17.76	10.68	13.56
DE Total Market index BM	-	18.14	17.84	10.76	13.64
DE Stable Value Portfolio	0.53%	3.39	3.18	-	-
Fid Education Income Comp	-	4.07	4.10	-	-

Data Source: DE CIP-Fidelity as of 03.31.2026



Wrap	MA Mutual AA+/Aa3	Pac Life AA-/Aa3	Prudential AA-/Aa3	Transamerica A+/A1
Book Value	\$2.7M	\$2.6M	\$2.7M	\$2.6M
% of Assets	24.7%	23.9%	24.6%	24.1%
April 2026 Crediting Rate*	3.72%	3.72%	3.73%	3.72%
Wrap Fee	0.15%	0.15%	0.14%	0.15%
Money Market: \$298K   2.7% of Assets				

**Wrap Activity:**

- Prudential reduced their wrap fee from 0.15% to 0.14% effective 4/1/2026.

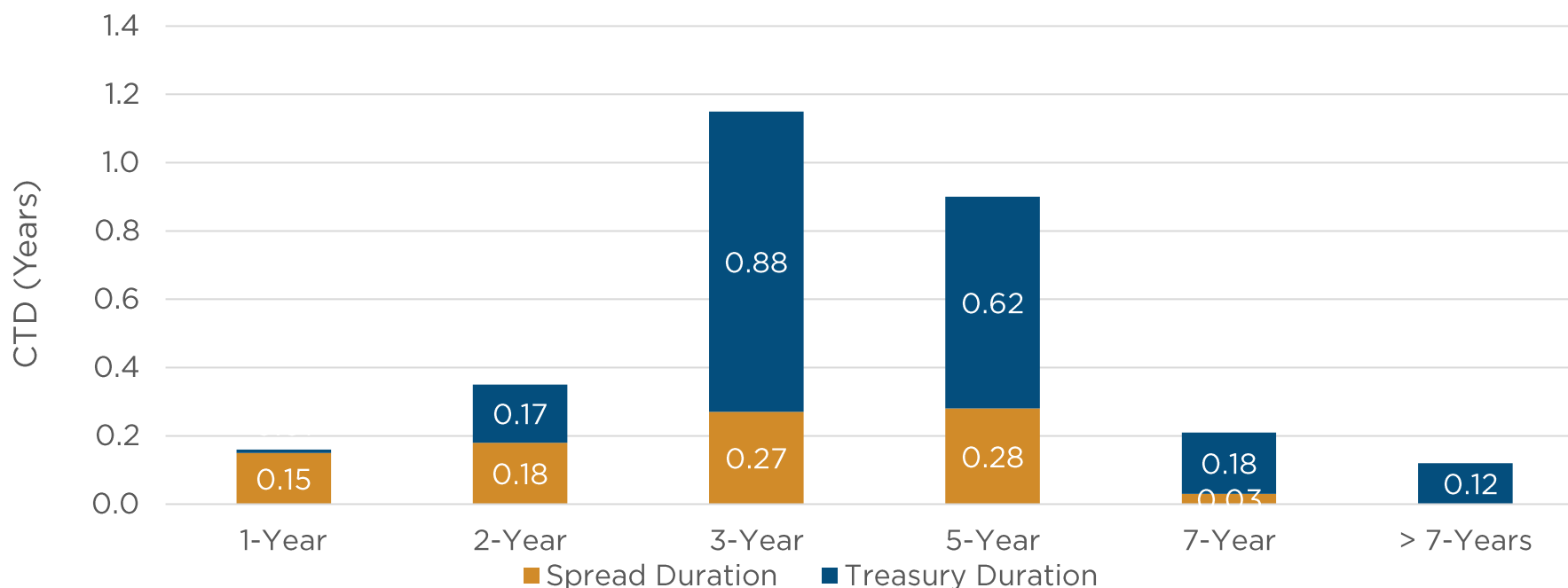
\*Crediting rate net of wrap fees. Other portfolio fees have not been deducted.

Source: Fidelity Investments, S&P, and Moody's as of 03.31.26



Ratings Allocation (%)	03.31.2026		12.31.2025	
	DE Stable Value Portfolio	Fidelity Education Income Composite Index	DE Stable Value Portfolio	Fidelity Education Income Composite Index
U.S. Government	60.2	79.0	57.5	78.8
AAA	7.3	3.6	11.4	3.7
AA	2.3	3.5	2.1	3.4
A	19.9	13.8	19.2	14.1
BBB	10.3	0.1	9.8	0.0
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

### Portfolio Contribution to Duration



Data Source: Fidelity as of 03.31.2026



# STABLE VALUE REVIEW

Period Ending 03.31.26 | Q1 26

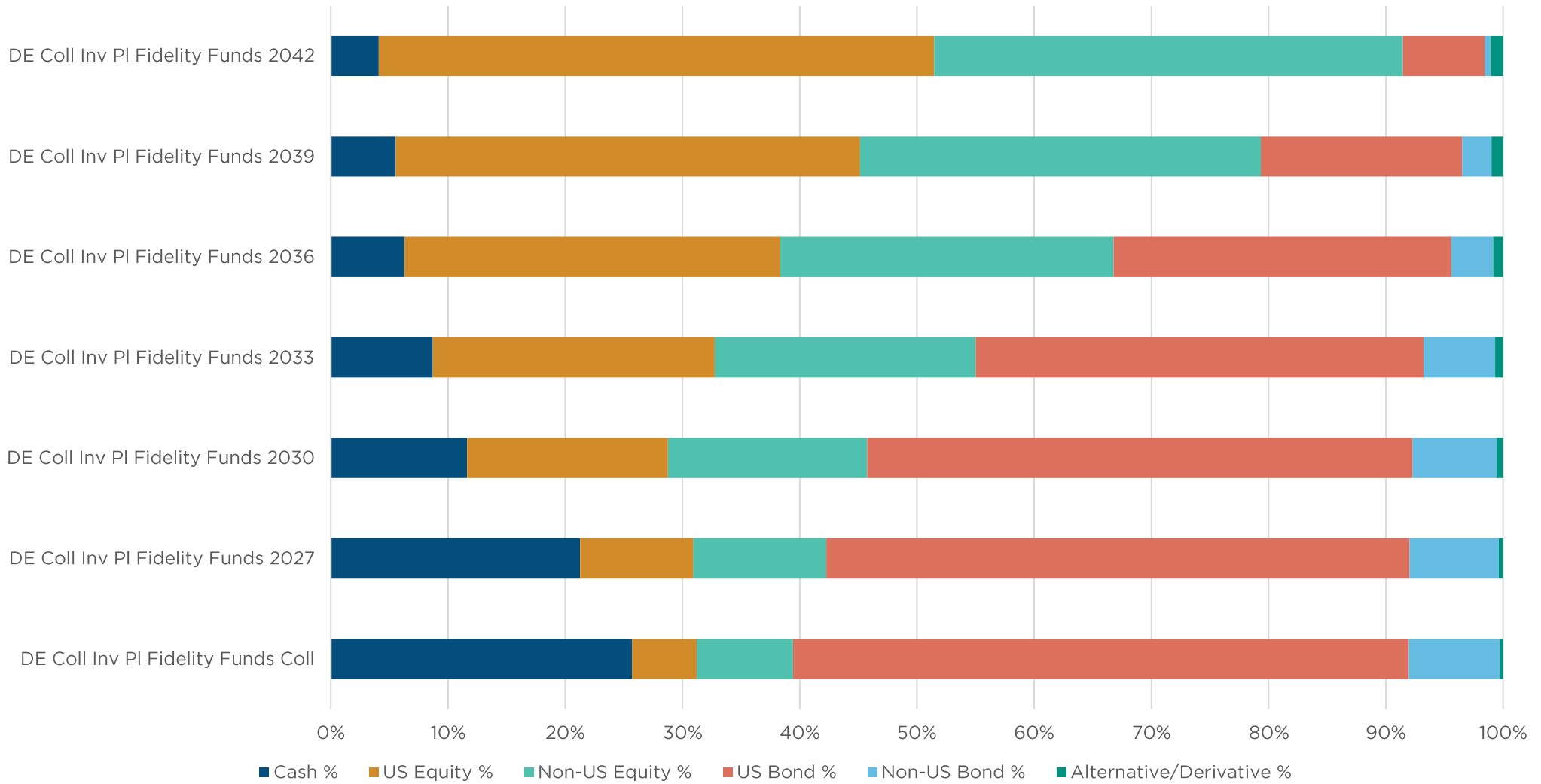
State	Program Manager	Portfolio Name	Performance									
			YTD	Rank	1YR	Rank	3YR	Rank	5YR	Rank	10YR	Rank
Delaware	Fidelity	DE Stable Value Portfolio	0.90	5	3.39	10	3.18	4	-	-	-	-
California	TIAA	Principal Plus Portfolio	0.71	14	2.99	19	2.94	15	2.27	16	1.86	11
Georgia	TIAA	Principal Plus Portfolio	0.70	15	2.98	20	2.94	15	2.30	14	2.03	8
Indiana	Ascensus	Stable Value Portfolio	-	-	3.47	7	3.07	7	2.41	8	-	-
Maine	Merrill Lynch	Principal Plus Portfolio	0.80	9	3.41	9	2.96	11	2.57	5	2.29	1
Michigan	TIAA	Principal Plus Interest Portfolio	0.73	11	3.04	16	2.96	11	2.32	11	2.08	4
Rhode Island	Invesco	Stable Value Portfolio RI	0.90	5	2.84	21	2.68	21	-	-	-	-
Virginia	Virginia College Savings Plan	Stable Value (Invesco)	-	-	3.51	6	3.22	3	2.60	4	-	-
West Virginia	Hartford Funds	Smart529 Stable Value Fund	0.72	13	3.00	18	2.71	20	2.23	17	2.07	6
Wisconsin	TIAA	Principal Plus Interest Portfolio*	0.72	13	3.03	17	2.95	13	2.31	13	1.93	9
Pennsylvania	Ascensus	Interest Accumulation Portfolio	-	-	3.27	12	2.82	18	2.13	18	-	-
DC College Savings Plan	Ascensus	Principal Protected Portfolio	-	-	2.83	22	2.77	19	2.49	7	-	-
Iowa	Ascensus	Interest Accumulation Portfolio	1.00	2	3.15	14	2.89	16	2.32	11	-	-
New Mexico	Ascensus	Capital Preservation Portfolio	-	-	3.70	4	3.13	5	2.71	3	-	-
Missouri	Ascensus	Vanguard Interest Accumulation Portfolio	-	-	3.15	14	2.88	17	2.34	9	2.04	7
New York	Ascensus	Interest Accumulation Portfolio	-	-	3.76	3	3.48	2	2.71	3	2.26	2
Ohio	The Ohio Tuition Trust Authority	Interest Accumulation Portfolio	0.81	8	3.41	9	3.06	8	2.29	15	-	-
Nebraska	Union Bank & Trust	Bank Savings Static Investment	0.95	3	4.26	2	4.95	1	3.75	1	2.20	3
Nevada	Ascensus	JPMorgan 529 Stable Asset Income Portfolio Z	1.07	1	4.34	1	-	-	-	-	-	-
North Carolina	NC Edc. Assistance Authority	Vanguard Interest Accumulation Portfolio	0.84	7	3.34	11	2.99	9	2.32	11	1.90	10
South Carolina	Columbia Management	Future Scholar Legacy Capital Preservation	0.75	10	3.06	15	3.09	6	2.52	6	2.07	6
Utah	my529	PIMCO Interest Income Fund	0.90	5	3.59	5	2.96	11	2.45	8	-	-

Data Sources: Most recently available data from public sources as of 03.31.2026. Portfolios are direct option plans.



# APPENDIX

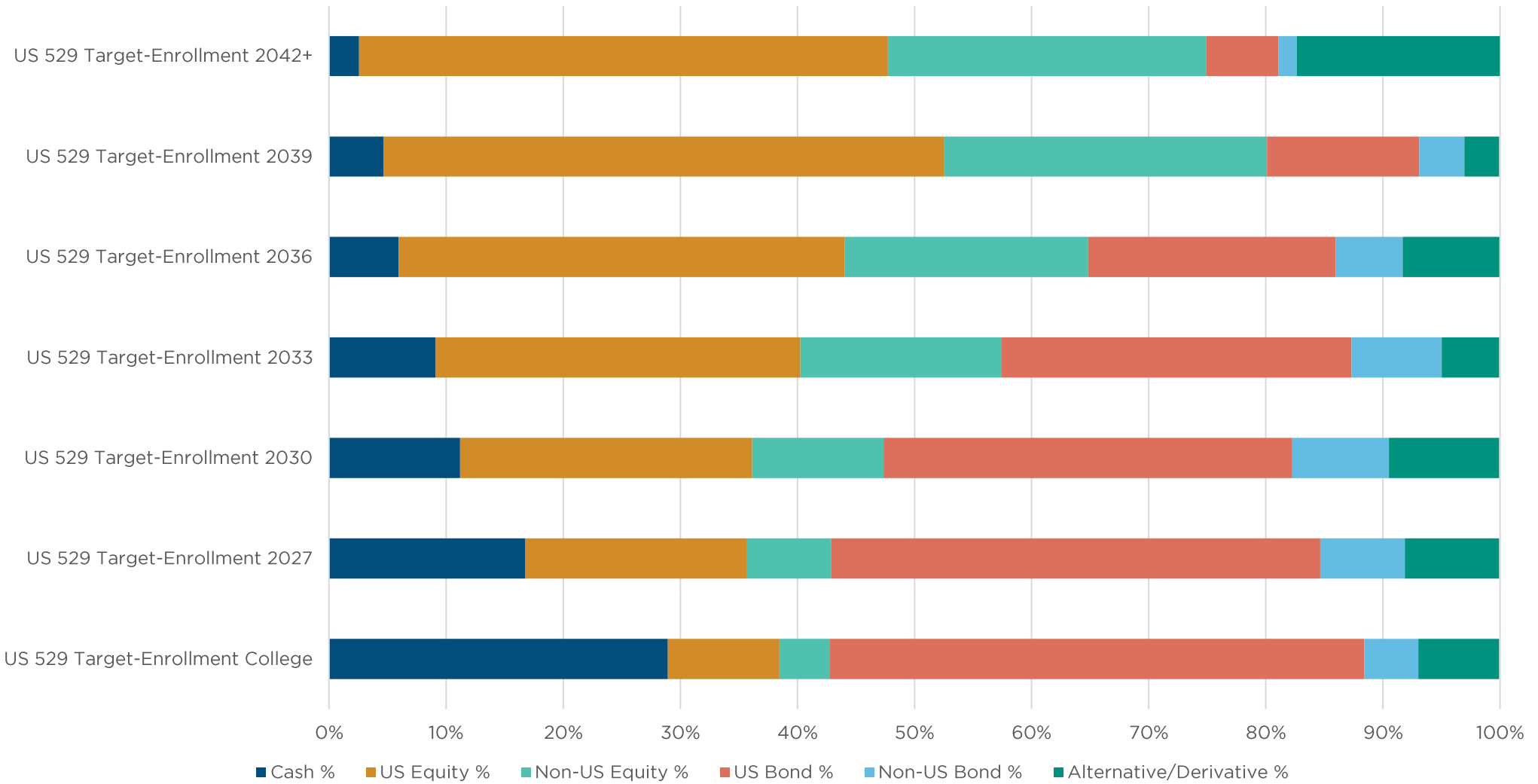
Glidepath Asset Allocation Overview - Long Rescaled



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	Ticker	2045	2042	2039	2036	2033	2030	2027	College	Benchmark
	FJACX	0.71%	0.59%	0.50%	0.40%	0.31%	0.22%	0.11%	0.06%	Russell 2000 TR USD
	FVWSX	6.17%	5.72%	4.75%	3.79%	2.88%	2.01%	1.02%	0.53%	Russell 1000 Growth TR USD
	FBLEX	6.74%	6.25%	5.24%	4.27%	3.24%	2.27%	1.15%	0.60%	Russell 1000 Value TR USD
	FNKLX	6.13%	5.68%	4.77%	3.89%	2.95%	2.07%	1.05%	0.55%	Russell 1000 Value TR USD
	FSAEX	2.11%	1.95%	1.62%	1.29%	0.98%	0.69%	0.35%	0.18%	Russell 1000 Growth TR USD
	FGLGX	11.07%	10.32%	8.56%	6.84%	5.19%	3.63%	1.84%	0.95%	Russell 1000 TR USD
	FCGSX	10.41%	9.75%	8.08%	6.46%	4.90%	3.43%	1.74%	0.90%	Russell 1000 Growth TR USD
	FDMLX	1.10%	0.95%	0.80%	0.64%	0.49%	0.35%	0.17%	0.09%	Russell Mid Cap Value TR USD
	FIOOX	3.02%	2.80%	2.36%	1.92%	1.46%	1.02%	0.51%	0.27%	Russell 1000 Value TR USD
	FSBDX	5.78%	5.40%	4.48%	3.58%	2.71%	1.90%	0.96%	0.50%	Russell 1000 Growth TR USD
	FSOPX	1.78%	1.54%	1.29%	1.04%	0.79%	0.56%	0.28%	0.15%	Russell 2000 TR USD
	FSSLX	0.30%	0.26%	0.22%	0.18%	0.13%	0.10%	0.05%	0.03%	Russell 2000 TR USD
	FIGSX	8.22%	7.68%	6.43%	5.29%	4.20%	3.15%	1.92%	1.36%	MSCI ACWI Ex USA Growth NR USD
	FSTSX	0.00%	0.75%	0.96%	0.96%	0.96%	0.96%	0.97%	0.97%	MSCI World Ex USA SMID Growth NR USD
	FINVX	8.36%	7.82%	6.56%	5.42%	4.32%	3.26%	2.02%	1.42%	MSCI ACWI Ex USA Value NR USD
	FCNSX	3.88%	3.69%	3.42%	2.98%	2.50%	2.11%	1.60%	1.37%	MSCI ACWI Ex USA NR USD
	FSOSX	8.30%	7.75%	6.50%	5.36%	4.26%	3.20%	1.96%	1.39%	MSCI ACWI Ex USA Growth NR USD
	FSSJX	0.00%	0.06%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	MSCI World Ex USA SMID Growth NR USD
	FEMSX	10.93%	9.96%	8.74%	7.28%	6.04%	4.73%	3.18%	2.46%	MSCI EM NR USD
	FHKFX	2.68%	2.45%	2.13%	1.79%	1.47%	1.16%	0.79%	0.62%	MSCI EM NR USD
	FSIGX	0.00%	2.87%	10.15%	17.59%	28.05%	33.41%	30.41%	27.91%	Bloomberg US Agg Bond TR USD
	FTLTX	2.38%	4.88%	6.51%	5.77%	3.55%	1.98%	0.85%	0.50%	Bloomberg US Government Long TR USD
	FYBTX	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.97%	2.55%	Bloomberg US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.00%	0.00%	0.70%	0.70%	1.45%	4.04%	15.82%	20.33%	ICE BofA USD 3M Dep OR CM TR USD
	FCSSX	0.00%	0.56%	0.79%	0.79%	0.76%	0.76%	0.75%	0.75%	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%	0.56%	0.55%	0.55%	0.55%	0.54%	0.54%	JPM EMBI Global Divers
	FSEDX	0.00%	0.00%	0.14%	0.14%	0.14%	0.14%	0.14%	0.13%	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%	0.12%	1.19%	4.14%	14.95%	22.34%	26.39%	BBg US TIPS 0-5 Years
	FSTDX	0.00%	0.00%	1.68%	7.25%	7.04%	2.11%	0.99%	0.99%	BBg US TIPS 5+ Years
	FSTQX	0.00%	0.35%	1.58%	2.21%	4.10%	4.79%	5.02%	4.99%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 03.31.2026



Blend Age-Based Option	Ticker	2045	2042	2039	2036	2033	2030	2027	College	Benchmark
	FNKLX	5.52%	5.17%	4.37%	3.49%	2.65%	1.86%	0.94%	0.49%	Russell 1000 Value TR USD
	FGLGX	8.71%	8.10%	6.70%	5.35%	4.06%	2.84%	1.44%	0.75%	Russell 1000 TR USD
	FIOOX	15.38%	14.31%	12.01%	9.78%	7.42%	5.20%	2.63%	1.38%	Russell 1000 Value TR USD
	FSBDX	13.01%	12.10%	10.02%	8.02%	6.08%	4.26%	2.15%	1.13%	Russell 1000 Growth TR USD
	FSOPX	1.55%	1.38%	1.18%	0.95%	0.71%	0.49%	0.25%	0.13%	Russell 2000 TR USD
	FHOFX	8.31%	7.73%	6.39%	5.11%	3.87%	2.71%	1.37%	0.72%	Russell 1000 Growth TR USD
	FSSLX	2.68%	2.28%	1.96%	1.57%	1.18%	0.81%	0.41%	0.22%	Russell 2000 TR USD
	FIGSX	7.29%	6.81%	5.69%	4.69%	3.71%	2.78%	1.71%	1.22%	MSCI ACWI Ex USA Growth NR USD
	FSTSX	0.00%	0.75%	0.96%	0.96%	0.96%	0.96%	0.97%	0.97%	MSCI World Ex USA SMID Growth NR USD
	FINVX	7.43%	6.95%	5.82%	4.81%	3.83%	2.89%	1.78%	1.26%	MSCI ACWI Ex USA Value NR USD
	FCNSX	3.87%	3.68%	3.42%	2.98%	2.50%	2.11%	1.60%	1.37%	MSCI ACWI Ex USA NR USD
	FHLFX	2.87%	2.68%	2.24%	1.84%	1.47%	1.11%	0.67%	0.48%	MSCI ACWI Ex USA NR USD
	FSOSX	7.36%	6.88%	5.75%	4.75%	3.77%	2.83%	1.75%	1.24%	MSCI ACWI Ex USA Growth NR USD
	FSSJX	0.00%	0.06%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	MSCI World Ex USA SMID Growth NR USD
	FEMSX	10.99%	10.03%	8.73%	7.29%	6.05%	4.74%	3.19%	2.46%	MSCI EM NR USD
	FHKFX	2.68%	2.45%	2.13%	1.79%	1.47%	1.16%	0.80%	0.62%	MSCI EM NR USD
	FSIGX	0.00%	0.86%	3.03%	5.27%	8.40%	10.01%	9.11%	8.36%	Bloomberg US Agg Bond TR USD
	FHMFx	0.00%	0.55%	1.98%	3.42%	5.44%	6.48%	5.90%	5.41%	BBg Government Bond
	FHPFX	0.00%	0.52%	1.86%	3.21%	5.11%	6.08%	5.54%	5.07%	Bloomberg US Agg Bond TR USD
	FHNFX	0.00%	0.94%	3.28%	5.70%	9.09%	10.83%	9.86%	9.05%	BBg Government Bond
	FTLTx	2.38%	4.88%	6.52%	5.78%	3.55%	1.98%	0.85%	0.49%	Bloomberg US Government Long TR USD
	FYBTx	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	1.14%	2.65%	Bloomberg US Govt/Credit 1-3 Yr TR USD
	FGNXX	0.00%	0.00%	0.19%	0.21%	0.44%	1.20%	4.47%	5.54%	ICE BofA USD 3M Dep OR CM TR USD
	FHQFX	0.00%	0.00%	0.51%	0.49%	1.02%	2.82%	11.18%	14.69%	Bloomberg 3-6 Mo Tsy
	FCSSX	0.00%	0.55%	0.78%	0.79%	0.77%	0.76%	0.75%	0.75%	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%	0.56%	0.56%	0.55%	0.55%	0.54%	0.54%	JPM EMBI Global Divers
	FSEDX	0.00%	0.00%	0.14%	0.14%	0.14%	0.14%	0.14%	0.13%	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%	0.11%	1.19%	4.14%	14.95%	22.34%	26.38%	BBg US TIPS 0-5 Years
	FSTDx	0.00%	0.00%	1.68%	7.26%	7.05%	2.11%	0.99%	0.99%	BBg US TIPS 5+ Years
	FSTQx	0.00%	0.34%	1.58%	2.21%	4.10%	4.79%	5.02%	4.99%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 03.31.2026



Index Age-Based Option	Ticker	2045	2042	2039	2036	2033	2030	2027	College	Benchmark
		FCFMX	57.81%	54.43%	45.22%	36.62%	28.32%	20.50%	11.63%	7.24%
	FSGEX	37.08%	34.93%	29.02%	23.53%	18.20%	13.20%	7.46%	4.65%	MSCI ACWI Ex USA NR USD
	FIFZX	0.00%	4.73%	17.77%	24.41%	32.56%	34.47%	31.01%	28.32%	Bloomberg US Agg Bond TR USD
	FTLTX	5.11%	4.94%	4.28%	3.79%	3.11%	2.54%	1.80%	1.47%	Bloomberg US Government Long TR USD
	FHQFX	0.00%	0.00%	0.00%	0.00%	0.55%	7.46%	19.12%	25.32%	Bloomberg 3-6 Mo Tsy
	FSTZX	0.00%	0.00%	0.10%	1.81%	7.37%	15.05%	23.80%	27.84%	BBg US TIPS 0-5 Years
	FSTDY	0.00%	0.00%	0.65%	6.30%	5.55%	1.85%	0.00%	0.00%	BBg US TIPS 5+ Years
	FSTQX	0.00%	0.95%	2.91%	3.45%	4.23%	4.78%	5.01%	4.98%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 03.31.2026



## DEFINITIONS

Terms	Definition & Application
<b>Composite Benchmark</b>	The composite benchmark is a weighted metric used to compare the relative performance of the underlying funds within an Age-Based option against those funds' respective benchmarks. The performance of each is weighted against the actual weighting of each Age-Based option. These values are not reflective of the portfolio's actual performance; rather, the performance solely of the underlying funds in isolation. Portfolio level data from the start of the current quarter is used to determine position and benchmark weightings.
<b>Composite Data Points</b>	All data points (performance metrics/risk metrics/manager tenure/expense ratios) are provided via Morningstar and are shown as weighted composites relative to the stated allocations.
<b>Peer Group</b>	Peer group is determined by comparing equity exposures for similar Age-Based options within the Cammack Age-Based Allocation Universe. The performance of each Age-Based option is first weighted relative to the exposure of each underlying fund. This value is then equally weighted against each other fund within the respective proprietary ranked subgroup.
<b>Standard Deviation</b>	Statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. This metric is used to try and predict the range of returns for a given fund. A high value signifies greater volatility, as the predicted range of performance is wide. A low value signifies lower volatility, as the predicted range of performance is more focused.

