DE529 Education Savings Plan

Plans Management Board

September 1, 2026

DE529 Assets

$809.2 M

Total plan assets as of 6.30.26

$481.7 M

Aged Based Portfolios (60% of Assets)

Active: 36% of total plan assets

Blend: 5% of total plan assets

Index: 19% of total plan assets

$327.5 M

Static/Individual Funds and Bank Deposit Portfolio Options

40% of total assets

DE529 Strategic Objectives

Grow Account Registrations

1. Collaborate with Fidelity on local marketing events to reach Delaware families with children under 5
2. Explore potential of employers offering DE529 as a workplace benefit
3. Market and formalize the *First State, First Steps* program with Fidelity
4. Make marketing investments focused on local events and outreach (e.g., baby race)
5. Promote the 529 plan in partnership with hospitals, schools and government agencies

Grow Account Contributions

1. Promote Fidelity's gifting tool for DE529
2. Educate families on additional saving opportunities with Fidelity credit card and DE529
3. Promote plan to State of Delaware employees, emphasizing direct deposit contributions
4. Create a calculator tool to illustrate the savings needed to fund a University of Delaware education
5. Educate families and the community on Delaware's tax incentive for contributions to the DE529 Plan

Increase Plan Awareness

1. Continue earning top-tier Morningstar medal ratings (currently Silver)
2. Leverage Fidelity marketing sponsorships (e.g., State Fair) for effective local outreach
3. Develop and execute a local Delaware press and influencer campaign to promote DE529
4. Bring attention to other advantages of 529 savings, including apprenticeships and Roth rollovers
5. Expand reach to neighboring markets that offer tax parity for contributing to 529 plans

Account Registrations

New account momentum continues with YTD growth of 22%

DE 529 New Accounts

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	YOY
2016	121	104	106	72	92	77	92	91	80	71	94	140	1,140	
2017	111	88	98	92	69	63	110	117	96	92	97	151	1,184	**4%**
2018	160	105	174	110	95	97	121	140	99	126	120	175	1,522	**29%**
2019	141	100	118	111	103	93	143	122	88	160	135	216	1,530	**1%**
2020	197	142	165	172	131	135	170	125	130	140	121	266	1,894	**24%**
2021	247	225	228	195	147	145	150	149	151	105	134	196	2,072	**9%**
2022	176	182	134	128	95	128	137	146	161	147	152	337	1,923	**-7%**
2023	248	246	247	224	247	218	229	242	248	220	243	411	3,023	**57%**
2024	309	254	274	279	242	217	255	274	273	298	290	414	3,379	**12%**
2025	347	224	299	278	281	214	285	334	281	316	274	503	3,636	**8%**
2026	380	385	302	303	350	283							2,003	**22%**

25 vs 26 YTD as of Q2	
1,643	
2,003	22%

Account Contributions

YTD Contributions are up 27% over 2025 ($40.9 million vs $32.2 million)

2026	Mnthly Contr	Mnthly Distr	Net Flows
Jan	$8,343,413.74	$12,989,515.16	($4,646,101.42)
Feb	$6,129,298.70	$3,625,933.16	$2,503,365.54
Mar	$7,772,927.58	$3,920,288.94	$3,852,638.64
Apr	$5,863,744.53	$4,322,421.00	$1,541,323.53
May	$5,582,869.00	$4,757,943.00	$824,926.00
Jun	$7,233,777.00	$4,774,413.00	$2,459,364.00
Jul			
Aug			
Sep			
Oct			
Nov			
Dec			
	$40,926,030.55	$34,390,514.26	$6,535,516.29

2025	Mnthly Contr	Mnthly Distr	Net Flows
Jan	$6,766,997.05	$13,007,079.48	($6,240,082.43)
Feb	$5,386,628.51	$3,521,166.70	$1,865,461.81
Mar	$4,778,646.53	$3,642,232.26	$1,136,414.27
Apr	$4,758,388.17	$3,158,367.42	$1,600,020.75
May	$4,702,364.14	$3,578,795.55	$1,123,568.59
Jun	$5,869,789.30	$4,155,469.44	$1,714,319.86
Jul			
Aug			
Sep			
Oct			
Nov			
Dec			
	$32,262,813.70	$31,063,110.85	$1,199,702.85

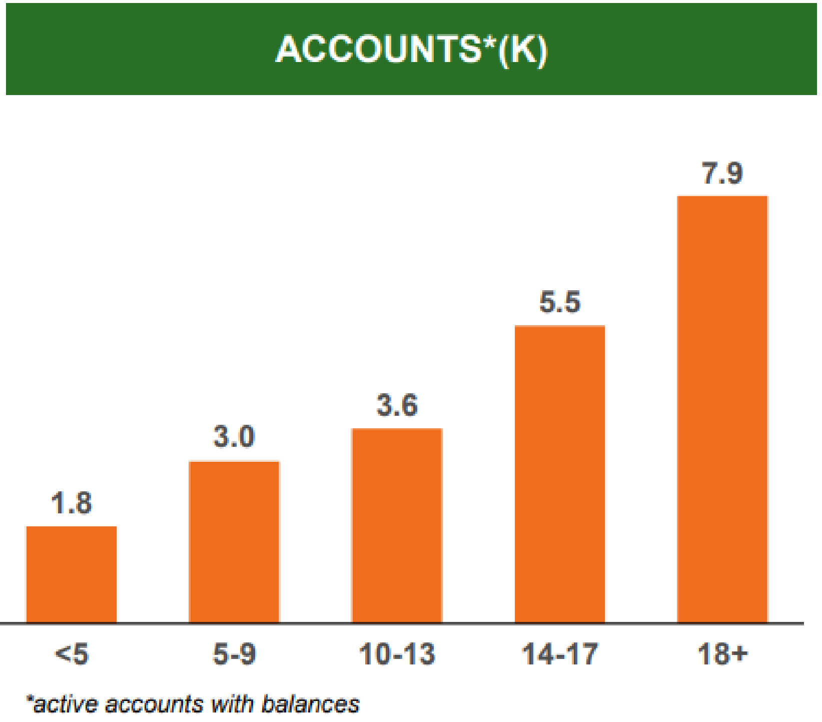
	Contributions	Distributions	Net Flows
2021	$64,787,436.03	$98,759,308.08	($33,971,872.05)
2022	$51,662,836.30	$92,481,593.19	($40,818,756.89)
2023	$58,971,856.64	$94,476,903.83	($35,505,047.19)
2024	$62,630,555.86	$95,261,800.30	($32,631,244.44)
2025	$69,358,176.88	$93,903,882.33	($24,545,705.45)

Age Wave Update – Q3 2018

The Challenge
Where We Were

- DE529 was a mature plan with concentration of accounts for beneficiaries 14 years of age or older
- Draw downs were expected to impact the plan
- The Plan needed to replenish the program with younger families
- The Plan was becoming more dependent on Delaware residents
- Plan transitioned back to the Office of State Treasurer in July 2016 after eights years at the Department of Education

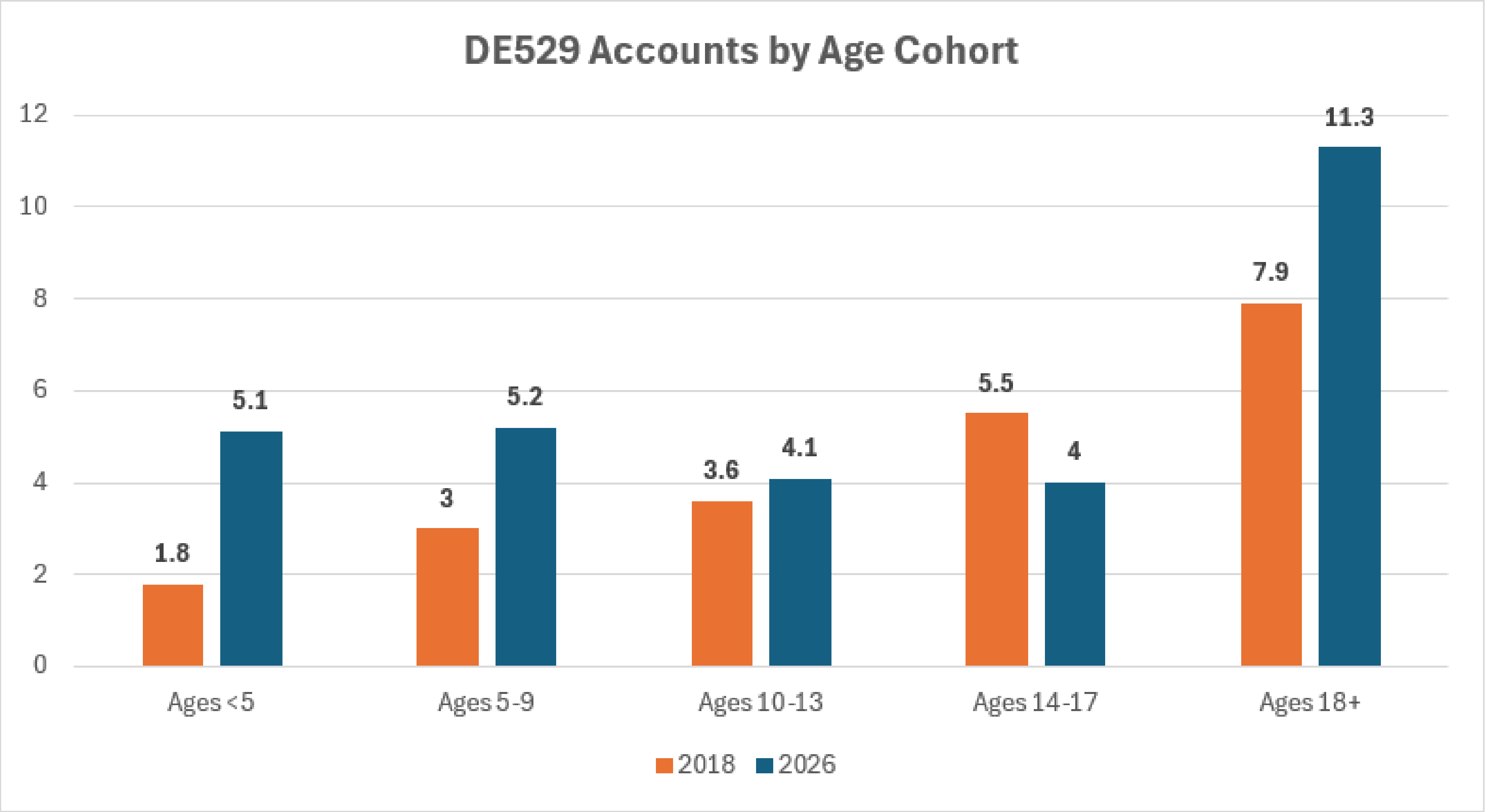
Readiness: The Age Wave



COMMENTARY

- In Q3 ‘18, the average account size for accounts with balances was just over $30,500
- 40% of new accounts opened in Q3 ‘18 were for children under age 5
- Assets Under Management continued to be significantly concentrated toward the older age bands (>14 years old)

Age Wave – Q3 2026



Delaware Births

Focus: Increase the DE529 account penetration rate within the newborn market (approximately 10,500 births per year)

Year	Accounts with DE Bene < 1 (at accounting opening)	Delaware Births	Penentration Rate
2022	374	10,816	3.5%
2023	487	10,427	4.7%
2024	498	10,550	4.7%
2025	654	10,500	6.2%

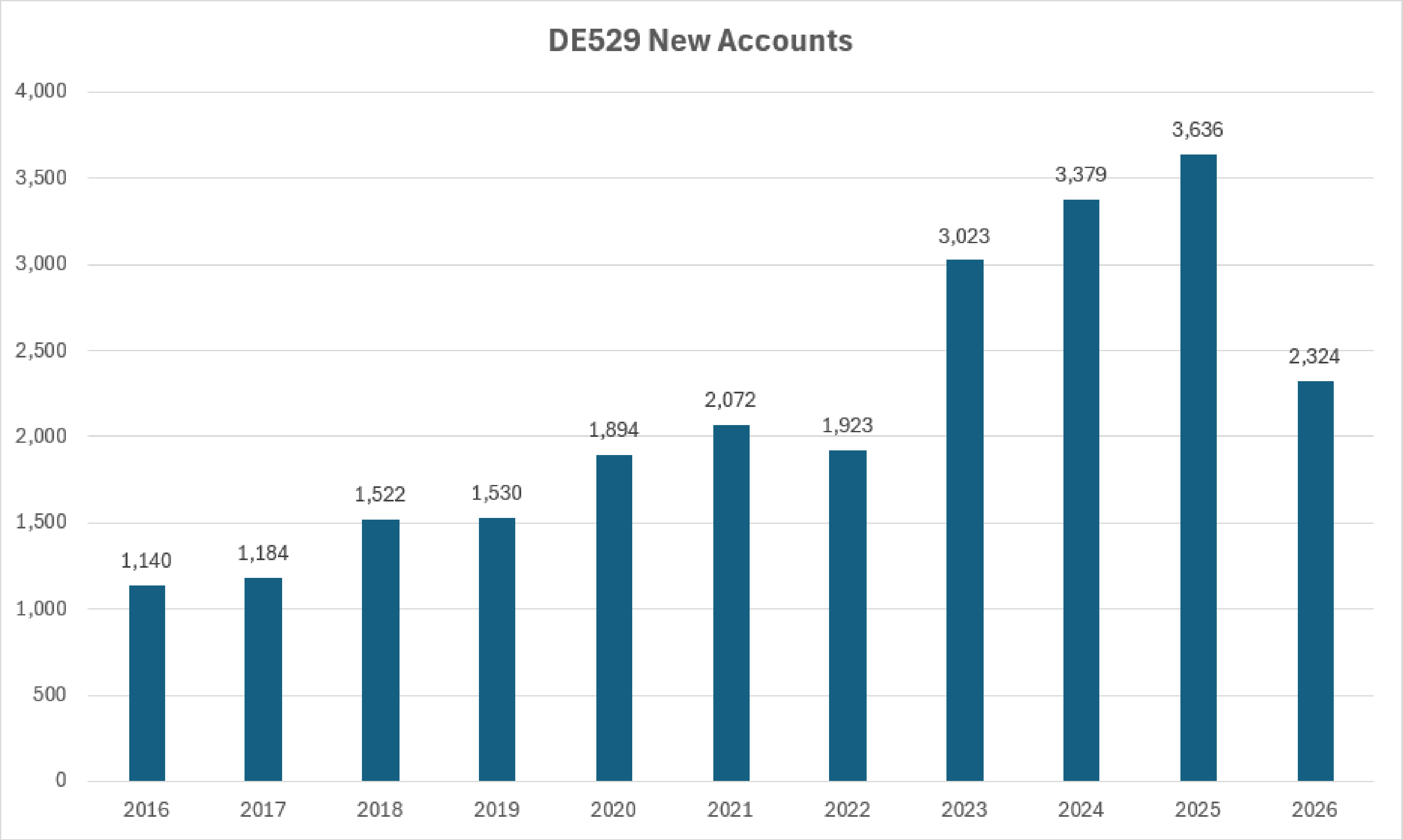
Note: 2025 Delaware Births are an estimate.

Delaware Births

Introduce saving opportunities to the families of the 10,500 babies born each year in Delaware

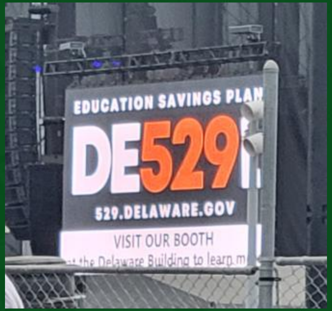
- **DE529 account**
- **Federal 530A account – Trump Accounts**

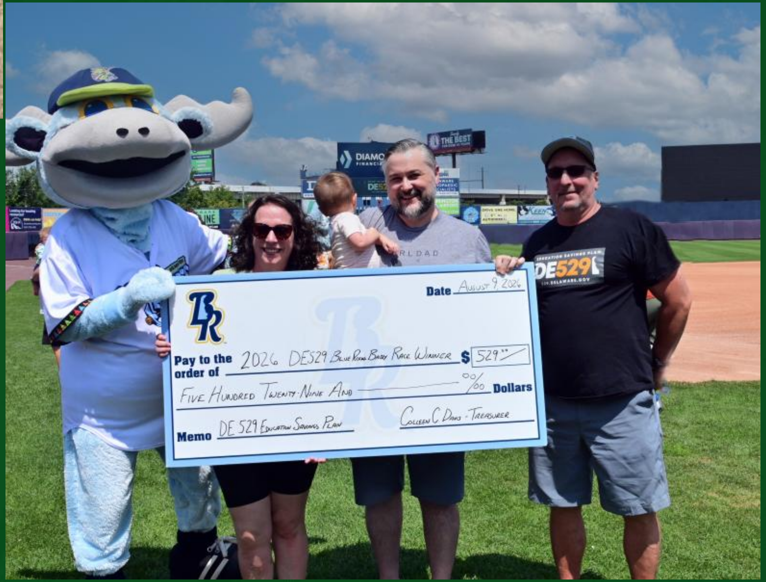
DE529 – Account Growth



Note: 2026 Accounts as of Month End July

1. July 2016 – Plan transitions back to OST from DOE
2. 2019-2020 – DE529 Rebrand and Awareness Campaigns with ABC
3. 2021- DE529 RFP and $65 million in contributions due to COVID stimulus
4. 2022 – First State, First Steps Incentive Launched (July) and Tax Deduction Legislation (Dec)
5. 2023- Increased local events and Fidelity sponsorships from 2022 to 2023
6. 2023-25 Expanded plan awareness through Blue Rocks, UD Radio, and Hospital postcards.





OFFICE OF THE STATE TREASURER
STATE OF DELAWARE