The State of Delaware
2nd Quarter, 2026

529 PROGRAM

QUARTERLY REVIEW

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

The State of Delaware

2nd Quarter, 2026 Quarterly Review

prepared by:

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Principal | Financial Advisor

Plan Information

Total plan assets as of June 30th, 2026, were $809.2 million. Approximately $481.7 million (60% of total plan assets) are allocated to an Age-Based option, with approximately $327.5 million (40% of total assets) allocated to static portfolios, individual funds, or a bank deposit portfolio.

- Active Age-Based – $287.5 million (36% of total assets)
- Blend Age-Based – $43.0 million (5% of total assets)
- Index Age-Based – $151.1 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 – 17 out of 33 funds (52%) outperformed their benchmark for the quarter.
- Blend Age-Based option – 18 out of 33 funds (55%) outperformed their benchmark for the quarter.
- Index Age-Based option – 7 out of 8 funds (88%) outperformed their benchmark for the quarter.

Portfolio Positioning Review

- **The second quarter extended Fidelity's strong relative performance, with the active and blend target enrollment date series outperforming across all glidepath vintages.** Asset allocation was the primary driver of outperformance, as Fidelity's longstanding overweight to non-U.S. equities, particularly emerging markets, benefited returns despite U.S. equities outperforming non-U.S. markets during the quarter. Manager selection also added value, led by strong security selection within U.S. equities, where Fidelity's large-cap growth managers benefited from technology-related holdings and continued strength in AI-driven market leadership.
- **Markets rebounded sharply during the second quarter as corporate earnings remained resilient, labor conditions improved, and concerns surrounding inflation moderated.** Equity gains were broad-based across regions and styles, with emerging markets continuing to benefit from technology and AI-related investment themes. Fidelity's overweight to emerging markets proved beneficial during the quarter, helping offset modest underperformance from certain non-U.S. developed market managers, where a quality-oriented investment style remained a headwind.
- **Fixed income markets generated positive returns but lagged equities, as Treasury yields moved modestly higher following continued hawkish messaging from the Federal Reserve.** The glidepath's underweight to investment-grade bonds and overweight to short-term inflation-protected securities contributed positively to relative performance. While Fidelity continues to expect inflation to gradually moderate, the portfolios maintain diversification through inflation-sensitive assets and a modest allocation to commodities as a hedge against persistent inflation pressures.
- **Fidelity continues to believe the U.S. economy remains in a mid-cycle expansion supported by healthy labor markets, improving manufacturing activity, and strong corporate fundamentals.** During the quarter, the firm modestly increased equity exposure by approximately 0.8%, primarily through higher U.S. equity allocations, while maintaining an overall preference for non-U.S. equities due to attractive valuations and favorable earnings trends. Fidelity also increased its emerging markets exposure and modestly reduced commodities exposure, reflecting conviction in the continued expansion of global AI-related investment opportunities.

Target Enrollment Date Performance Overview

Target Enrollment Date Option	Period	Median Peer Outperformance	Benchmark Outperformance
Active	Q2 2026	8 / 8	4 / 8
	1-Year	7 / 7	7 / 7
	3-Year	7 / 7	6 / 7
	5-Year	2 / 6	3 / 6
	10-Year	4 / 4	2 / 4
Blend	Q2 2026	8 / 8	4 / 8
	1-Year	7 / 7	7 / 7
	3-Year	6 / 7	5 / 7
	5-Year	0 / 7	3 / 7
	10-Year	-	-
Index	Q2 2026	6 / 8	2 / 8
	1-Year	7 / 7	4 / 7
	3-Year	3 / 7	4 / 7
	5-Year	1 / 6	3 / 6
	10-Year	2 / 4	1 / 4

This information is gathered from Morningstar as of 06.30.2026. 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 Pl Fidelity Funds 2045	15.47	1	14.77	1								
DE Coll Inv Pl Fidelity Blend 2045	15.42	1	14.37	5								
DE Coll Inv Pl Fidelity Index 2045	13.91	16	12.07	18								
US 529 Target-Enrollment 2042+	12.39		10.77									
Morningstar 529 Moderate 2043 TR USD	12.25		10.94									
DE Coll Inv Pl Fidelity Funds 2042	14.35	12	13.76	9	25.94	1	19.88	6				
DE Coll Inv Pl Fidelity Blend 2042	14.34	12	13.54	11	25.40	5	19.25	12				
DE Coll Inv Pl Fidelity Index 2042	13.10	38	11.38	29	22.83	19	18.37	24				
US 529 Target-Enrollment 2042+	12.39		10.77		20.52		17.31					
Morningstar 529 Moderate 2043 TR USD	12.25		10.94		18.08		15.18					
DE Coll Inv Pl Fidelity Funds 2039	12.18	26	11.82	8	22.46	5	17.63	12	8.98	25		
DE Coll Inv Pl Fidelity Blend 2039	12.27	18	11.65	12	22.10	9	17.11	24	8.61	51		
DE Coll Inv Pl Fidelity Index 2039	11.02	54	9.61	47	19.64	43	16.24	50	8.51	57		
US 529 Target-Enrollment 2039	11.11		9.57		18.96		16.17		8.47			
Morningstar 529 Moderate 2040 TR USD	11.37		10.15		16.88		14.39					
DE Coll Inv Pl Fidelity Funds 2036	10.09	23	9.91	1	18.95	6	15.22	24	7.45	46		
DE Coll Inv Pl Fidelity Blend 2036	10.15	14	9.79	5	18.72	9	14.80	40	7.14	63		
DE Coll Inv Pl Fidelity Index 2036	9.10	54	8.03	48	16.65	44	14.07	65	7.06	77		
US 529 Target-Enrollment 2036	9.19		7.95		16.31		14.50		7.42			
Morningstar 529 Mod 2037 TR USD	10.39		9.28		15.55		13.61		6.97			

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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 Pl Fidelity Funds 2033	8.09	26	8.04	3	15.60	10	12.77	37	5.80	62	9.81	23
DE Coll Inv Pl Fidelity Blend 2033	8.14	20	7.95	11	15.40	24	12.48	52	5.59	72		
DE Coll Inv Pl Fidelity Index 2033	7.23	57	6.53	50	13.73	50	11.88	95	5.57	84	9.12	57
US 529 Target-Enrollment 2033	7.41		6.52		13.70		12.44		6.13		9.39	
Morningstar 529 Mod 2034 TR USD	9.03		8.08		13.75		12.41		6.20		9.07	
DE Coll Inv Pl Fidelity Funds 2030	6.10	31	6.31	3	12.46	13	10.65	40	4.48	63	8.30	25
DE Coll Inv Pl Fidelity Blend 2030	6.14	25	6.21	13	12.38	21	10.48	47	4.32	82		
DE Coll Inv Pl Fidelity Index 2030	5.44	47	5.09	42	11.04	46	9.98	67	4.35	74	7.73	45
US 529 Target-Enrollment 2030	5.34		4.79		10.59		10.41		4.86		7.89	
Morningstar 529 Mod 2031 TR USD	7.12		6.40		11.23		10.58		4.99		8.14	
DE Coll Inv Pl Fidelity Funds 2027	3.78	31	4.23	14	8.89	20	8.45	32	3.32	56	6.82	24
DE Coll Inv Pl Fidelity Blend 2027	3.79	28	4.23	16	8.90	15	8.40	36	3.24	66		
DE Coll Inv Pl Fidelity Index 2027	3.33	51	3.49	34	7.98	41	8.01	51	3.33	53	6.37	60
US 529 Target-Enrollment 2027	3.35		3.26		7.61		7.97		3.44		6.29	
Morningstar 529 Mod 2028 TR USD	4.71		4.30		8.10		8.55		3.58		6.94	
DE Coll Inv Pl Fidelity Funds Coll	2.72	29	3.31	8	7.00	14	6.72	21	2.70	70	3.87	32
DE Coll Inv Pl Fidelity Blend College	2.82	19	3.33	7	7.15	7	6.76	15	2.72	61		
DE Coll Inv Pl Fidelity Index College	2.37	59	2.73	38	6.44	30	6.50	36	2.88	40	3.70	50
US 529 Target-Enrollment College	2.45		2.64		6.04		6.04		2.79		3.54	
Morningstar 529 Mod 2022 TR USD	0.63		0.78		2.92		4.41		0.81		3.96	

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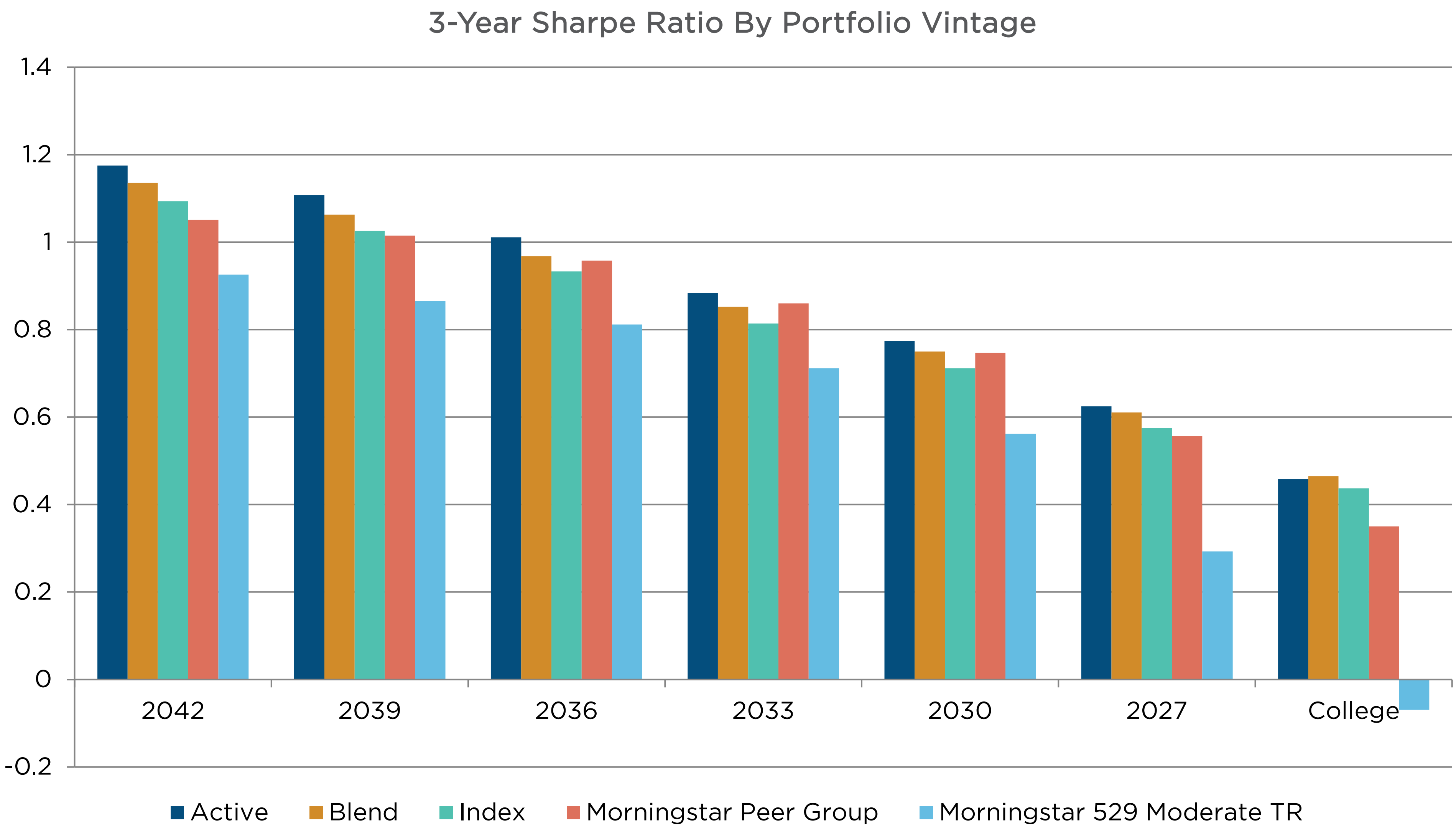
Target Enrollment Date Risk Analysis



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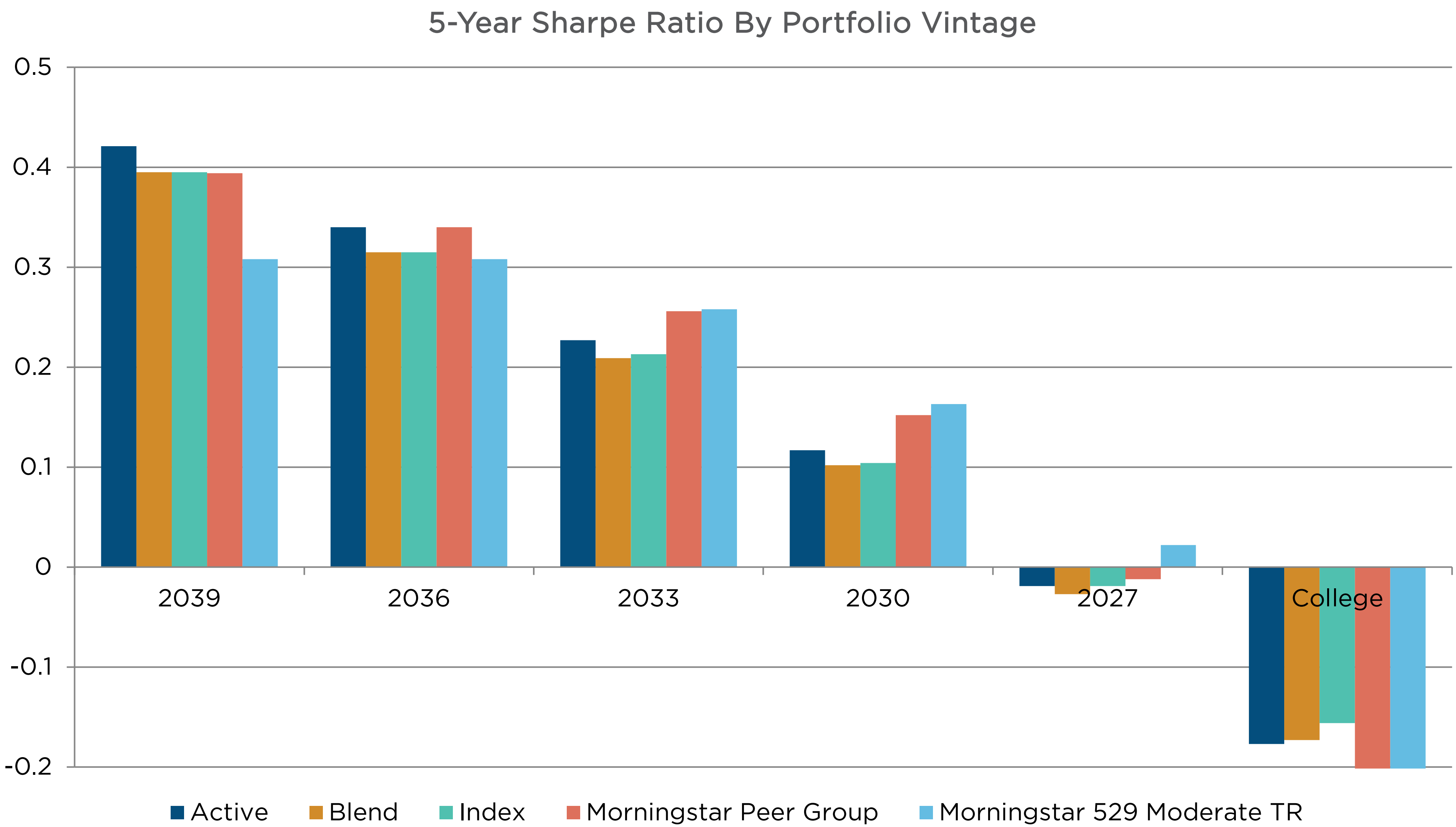

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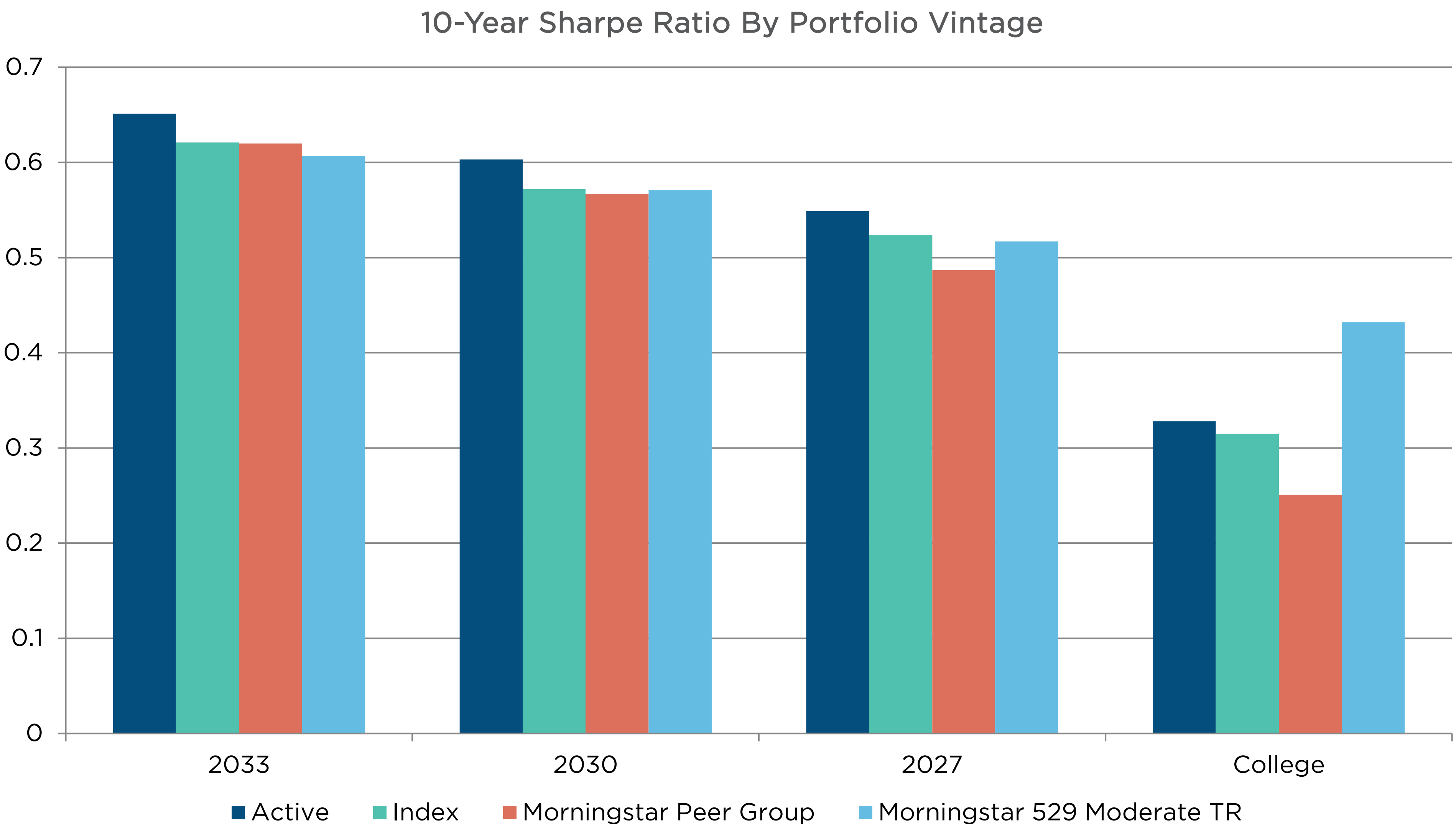

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Active Age-Based Option Review

- The **Active Age-Based** underlying mutual fund composite outperformed the composite benchmark in 0 out of 8 age-bands for Q2, with each age-band averaging performance of -0.56% versus the composite benchmark.
- 52% of underlying funds (17 of 33) outperformed their respective benchmarks for Q2, with all funds averaging performance of -0.76% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity Series Growth Company Fund, which has an average weighting of 5.70% in each age-band and outperformed its benchmark by +10.50%.
- The most substantial weighted underperformance came from Fidelity Series Canada Fund, which has an average weighting of 2.61% in each age-band and underperformed its benchmark by -11.84%.

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 Q2, with each age-band averaging performance of -1.46% versus the composite benchmark.
- 55% of underlying funds (18 of 33) outperformed their respective benchmarks for Q2, with all funds averaging outperformance of -1.16% versus their respective benchmarks.
- The largest weighted outperformance was from Fidelity Series Blue Chip Growth Fund, which has an average weighting of 1.36% in each age-band and outperformed its benchmark by +10.61%.
- The most substantial weighted underperformance came from Fidelity Series Canada Fund, which has an average weighting of 2.61% in each age-band and underperformed its benchmark by -11.84%.

Index Age-Based Option Review

- The **Index Age-Based** underlying mutual fund composite outperformed the composite benchmark in 0 out of 8 age-bands for Q2, with each age-band averaging performance of -0.39% versus the composite benchmark.
- The returns for the Index series were inline with expectations for each underlying passive fund's performance relative to their stated benchmarks.

2045	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	16.00	30.17	22.53	12.07	14.36
Active Benchmark	16.74	26.54	19.88	10.07	12.80
Blend Age-Based Option	15.05	28.91	20.47	10.83	13.08
Blend Benchmark	17.36	28.85	19.65	9.46	12.28
Index Age-Based Option	13.87	24.14	18.92	10.15	12.30
Index Benchmark	14.51	23.80	18.77	10.03	12.26

2042	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	14.93	28.23	21.08	11.02	13.37
Active Benchmark	15.65	24.97	18.63	9.15	11.91
Blend Age-Based Option	14.04	27.04	19.15	9.87	12.17
Blend Benchmark	16.20	27.08	18.39	8.57	11.41
Index Age-Based Option	13.09	22.91	18.03	9.55	11.65
Index Benchmark	13.69	22.59	17.89	9.43	11.61

2039	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	12.73	24.53	18.42	9.26	11.55
Active Benchmark	13.39	21.83	16.31	7.62	10.24
Blend Age-Based Option	12.01	23.57	16.82	8.28	10.49
Blend Benchmark	13.84	23.55	16.09	7.13	9.81
Index Age-Based Option	11.00	19.60	15.61	7.91	9.92
Index Benchmark	11.49	19.33	15.50	7.81	9.89

2036	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	10.61	20.86	15.85	7.64	9.86
Active Benchmark	11.18	18.69	14.08	6.23	8.69
Blend Age-Based Option	10.02	20.06	14.51	6.80	8.89
Blend Benchmark	11.52	19.99	13.83	5.80	8.30
Index Age-Based Option	9.08	16.58	13.39	6.44	8.39
Index Benchmark	9.49	16.36	13.29	6.35	8.36

Data Source: DE CIP-Fidelity as of 06.30.2026; Morningstar source material as of 06.30.2026. 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.

2033	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	8.55	17.36	13.55	6.32	8.30
Active Benchmark	9.04	15.67	12.09	5.12	7.26
Blend Age-Based Option	8.10	16.74	12.49	5.62	7.42
Blend Benchmark	9.28	16.59	11.82	4.75	6.91
Index Age-Based Option	7.23	13.70	11.38	5.25	6.96
Index Benchmark	7.53	13.52	11.30	5.18	6.94

2030	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	6.53	13.95	11.43	5.35	6.85
Active Benchmark	6.95	12.75	10.29	4.37	5.98
Blend Age-Based Option	6.21	13.50	10.64	4.80	6.10
Blend Benchmark	7.09	13.32	10.03	4.08	5.68
Index Age-Based Option	5.44	10.95	9.54	4.42	5.66
Index Benchmark	5.67	10.81	9.49	4.37	5.65

2027	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	4.06	9.73	8.65	4.17	4.97
Active Benchmark	4.39	9.16	7.97	3.53	4.40
Blend Age-Based Option	3.90	9.49	8.23	3.83	4.48
Blend Benchmark	4.43	9.34	7.77	3.33	4.19
Index Age-Based Option	3.26	7.55	7.26	3.51	4.11
Index Benchmark	3.37	7.46	7.23	3.48	4.10

College	QTR	1 - Year	3 - Year	5 - Year	10 - Year
Active Age-Based Option	3.05	7.98	7.50	3.67	4.19
Active Benchmark	3.33	7.67	7.01	3.16	3.74
Blend Age-Based Option	2.95	7.84	7.23	3.43	3.81
Blend Benchmark	3.34	7.70	6.83	3.02	3.57
Index Age-Based Option	2.36	6.15	6.31	3.13	3.47
Index Benchmark	2.43	6.08	6.29	3.11	3.47

Data Source: DE CIP-Fidelity as of 06.30.2026; Morningstar source material as of 06.30.2026. 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

Static Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE Agrsv Gro (Fid Funds)	0.95%	28.22	21.48	11.64	13.93
Composite Benchmark	-	25.13	20.02	11.06	13.40
DE Agrsv Gro (Fid Index)	0.13%	25.18	19.92	10.97	13.11
Composite Benchmark	-	25.13	20.02	11.06	13.25
DE Consrv (Fid Funds)	0.47%	3.51	4.24	1.84	2.10
Composite Benchmark	-	3.81	4.39	2.08	2.12
DE Consrv (Fid Index)	0.13%	3.78	4.27	1.96	1.96
Composite Benchmark	-	3.81	4.39	2.08	2.12
DE Mod Growth (Fid Funds)	0.84%	20.33	15.84	7.87	10.26
Composite Benchmark	-	18.41	14.89	7.52	9.80
DE Mod Growth (Fid Index)	0.13%	18.42	14.78	7.41	9.53
Composite Benchmark	-	18.41	14.89	7.52	9.68

Individual Portfolio	Net Expense	1 - Year	3 - Year	5 - Year	10 - Year
DE 500 Index	0.11%	22.22	20.50	13.29	15.39
DE Fidelity 500 Index BM	-	22.32	20.61	13.41	15.51
DE Bank Deposit	0.50%	3.54	4.24	3.23	2.01
N/A	-	-	-	-	-
DE International Index	0.15%	28.29	19.06	8.98	9.70
DE International Index BM	-	27.87	19.03	8.98	9.89
DE Intmdt Treasury Index	0.12%	2.45	3.51	-0.46	0.85
DE Intmdt Treasury Index BM	-	2.57	3.58	-0.35	0.97
DE Total Market Index	0.11%	22.98	20.36	12.16	14.93
DE Total Market index BM	-	23.07	20.44	12.24	15.02
DE Stable Value Portfolio	0.53%	3.37	3.19	-	-
Fid Education Income Comp	-	2.86	4.47	-	-

Data Source: DE CIP-Fidelity as of 06.30.2026

Wrap	MA Mutual AA+/Aa3	Pac Life AA-/Aa3	Prudential AA-/Aa3	Transamerica A+/A1
Book Value	$2.7M	$2.7M	$2.6M	$2.6M
% of Assets	24.4%	25.1%	24.2%	23.7%
July 2026 Crediting Rate*	3.76%	3.76%	3.76%	3.76%
Wrap Fee	0.14%	0.14%	0.14%	0.14%
	Money Market: $298K I 2.6% of Assets			

Wrap Activity:

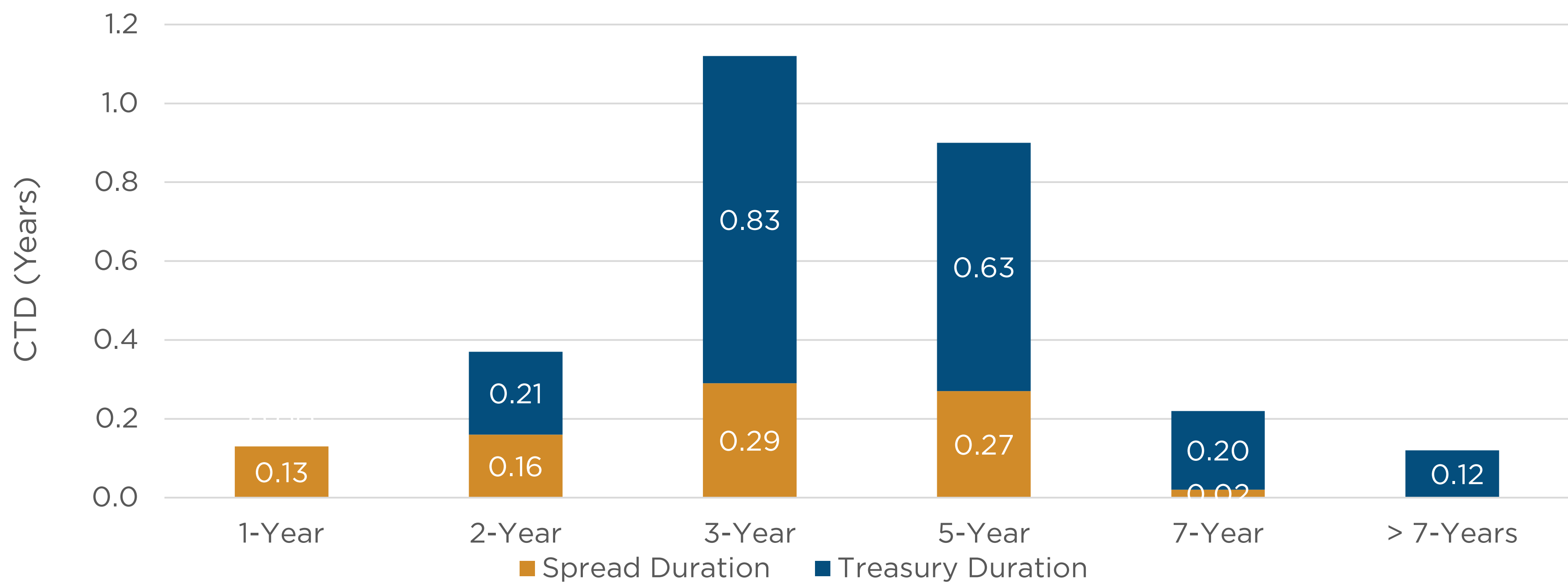
- Prudential reduced their wrap fee from 0.15% to 0.14% effective 4/1/26.
- Transamerica reduced their wrap fee from 0.15% to 0.14% effective 6/1/26.
- MA Mutual reduced their wrap fee from 0.15% to 0.14% effective 7/1/26.
- Pac Life reduced their wrap fee from 0.15% to 0.14% effective 7/1/26.

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

Source: Fidelity Investments, S&P, and Moody's as of 06.30.26

Ratings Allocation (%)	06.30.2026		03.31.2026	
	DE Stable Value Portfolio	Fidelity Education Income Composite Index	DE Stable Value Portfolio	Fidelity Education Income Composite Index
U.S. Government	60.5	78.6	60.2	79.0
AAA	7.4	3.7	7.3	3.6
AA	2.5	3.7	2.3	3.5
A	19.8	13.9	19.9	13.8
BBB	9.8	0.1	10.3	0.1
Total	100.0%	100.0%	100.0%	100.0%

Portfolio Contribution to Duration

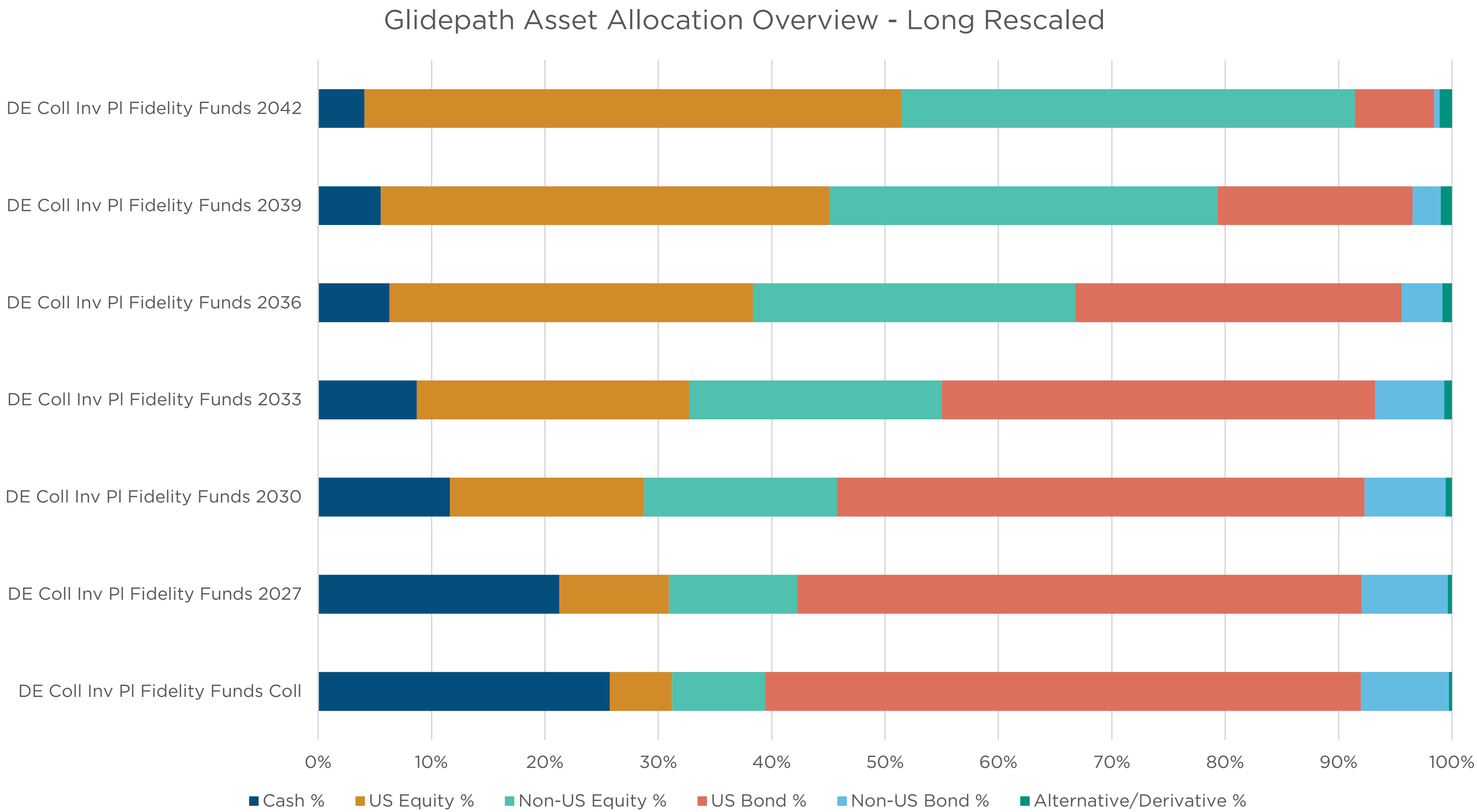


Data Source: Fidelity as of 06.30.2026

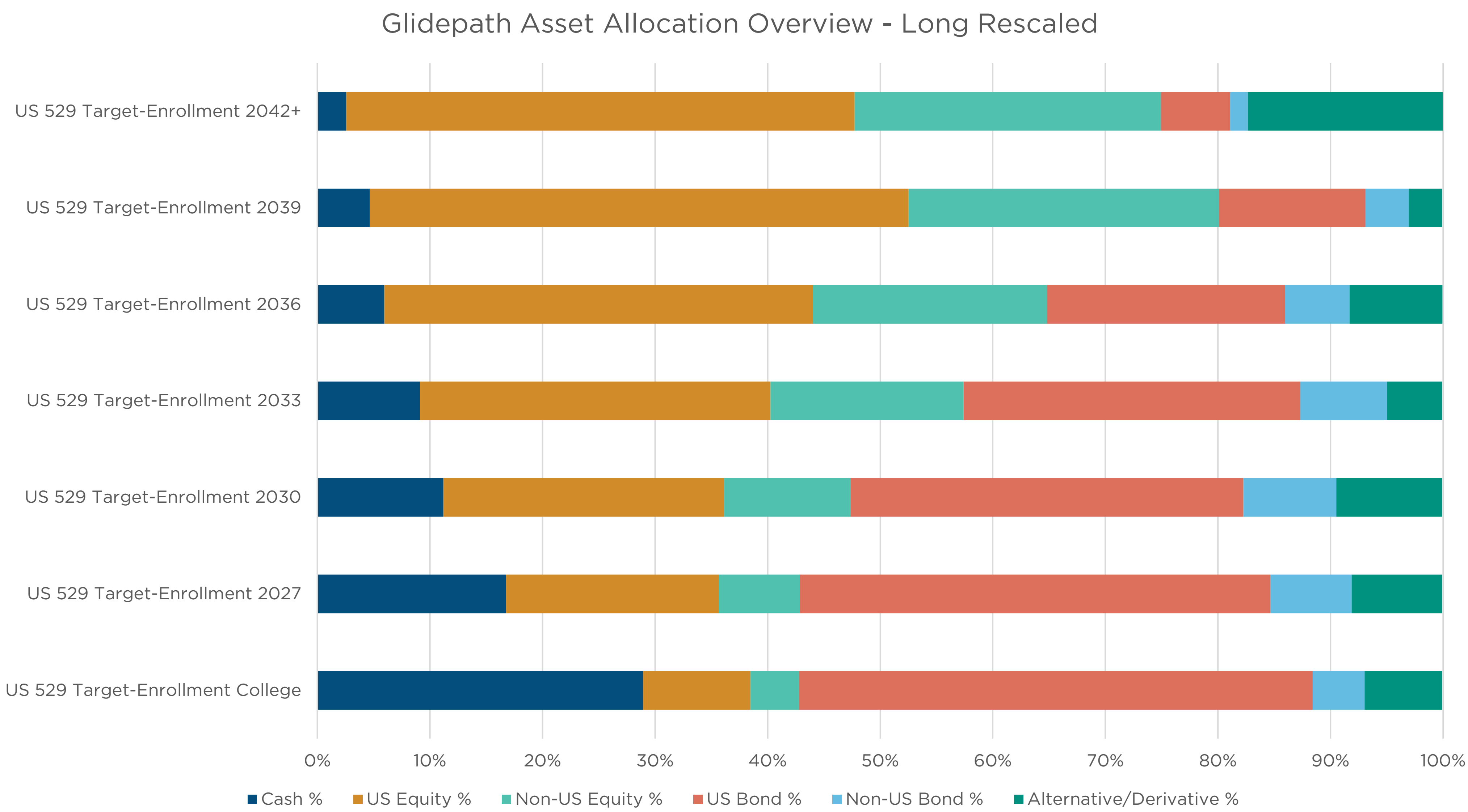
State	Program Manager	Portfolio Name	Performance									
			YTD	Rank	1YR	Rank	3YR	Rank	5YR	Rank	10YR	Rank
Delaware	Fidelity	DE Stable Value Portfolio	1.70	9	3.37	12	3.19	7	-	-	-	-
California	TIAA	Principal Plus Portfolio	1.50	14	3.05	16	2.97	14	2.37	17	1.91	11
Georgia	TIAA	Principal Plus Portfolio	1.46	16	3.02	19	2.96	16	2.39	15	2.07	8
Indiana	Ascensus	Stable Value Portfolio	-	-	3.61	6	3.23	6	2.53	9	-	-
Maine	Merrill Lynch	Principal Plus Portfolio	1.66	11	3.45	9	3.05	12	2.64	5	2.32	2
Michigan	TIAA	Principal Plus Interest Portfolio	1.46	16	3.02	19	2.98	13	2.39	15	2.12	5
Rhode Island	Invesco	Stable Value Portfolio RI	1.72	7	2.81	22	2.72	22	-	-	-	-
Virginia	Virginia College Savings Plan	Stable Value (Invesco)	2.09	2	3.55	7	3.30	4	2.71	4	-	-
West Virginia	Hartford Funds	Smart529 Stable Value Fund	1.50	14	3.04	17	2.79	21	2.33	18	2.11	6
Wisconsin	TIAA	Principal Plus Interest Portfolio*	1.44	17	3.01	20	2.96	16	2.39	15	1.96	10
Pennsylvania	Ascensus	Interest Accumulation Portfolio	2.02	3	3.41	10	2.94	19	2.26	19	-	-
DC College Savings Plan	Ascensus	Principal Protected Portfolio	-	-	2.90	21	2.81	20	2.53	9	-	-
Iowa	Ascensus	Interest Accumulation Portfolio	1.92	4	3.21	14	2.95	18	2.41	13	-	-
New Mexico	Ascensus	Capital Preservation Portfolio	-	-	3.94	3	3.29	5	2.82	3	-	-
Missouri	Ascensus	Vanguard Interest Accumulation Portfolio	-	-	3.27	13	2.96	16	2.45	11	2.10	7
New York	Ascensus	Interest Accumulation Portfolio	-	-	3.86	4	3.59	3	2.83	2	2.34	1
Ohio	The Ohio Tuition Trust Authority	Interest Accumulation Portfolio	1.71	8	3.47	8	3.16	8	2.45	11	-	-
Nebraska	Union Bank & Trust	Bank Savings Static Investment	1.90	5	4.13	2	4.84	1	3.75	1	2.29	3
Nevada	Ascensus	JPMorgan 529 Stable Asset Income Portfolio Z	2.42	1	4.29	1	4.49	2	-	-	-	-
North Carolina	NC Edc. Assistance Authority	Vanguard Interest Accumulation Portfolio	1.67	10	3.40	11	3.08	11	2.42	12	1.97	9
South Carolina	Columbia Management	Future Scholar Legacy Capital Preservation	1.54	12	3.10	15	3.11	9	2.60	6	2.14	4
Utah	my529	PIMCO Interest Income Fund	1.82	6	3.66	5	3.08	11	2.54	7	-	-

Data Sources: Most recently available data from public sources as of 06.30.2026. Portfolios are direct option plans.

APPENDIX



Source: Morningstar 12.31.2025



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 Pl Fidelity Funds 2042	2%	2%	13%	1%	-1%	-16%
DE Coll Inv Pl Fidelity Funds 2039	1%	-8%	7%	4%	-1%	-2%
DE Coll Inv Pl Fidelity Funds 2036	0%	-6%	8%	8%	-2%	-7%
DE Coll Inv Pl Fidelity Funds 2033	0%	-7%	5%	8%	-2%	-4%
DE Coll Inv Pl Fidelity Funds 2030	0%	-8%	6%	12%	-1%	-9%
DE Coll Inv Pl Fidelity Funds 2027	5%	-9%	4%	8%	0%	-8%
DE Coll Inv Pl 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	0.69%	0.63%	0.53%	0.43%	0.33%	0.23%	0.11%	0.06%	Russell 2000 TR USD
FVWSX	6.24%	5.77%	4.79%	3.86%	2.97%	2.10%	1.02%	0.56%	Russell 1000 Growth TR USD
FBLEX	6.75%	6.28%	5.20%	4.18%	3.21%	2.27%	1.10%	0.60%	Russell 1000 Value TR USD
FNKLX	6.18%	5.75%	4.76%	3.83%	2.94%	2.07%	1.00%	0.55%	Russell 1000 Value TR USD
FSAEX	2.17%	2.00%	1.66%	1.34%	1.03%	0.73%	0.35%	0.19%	Russell 1000 Growth TR USD
FGLGX	11.18%	10.37%	8.59%	6.91%	5.30%	3.75%	1.81%	1.00%	Russell 1000 TR USD
FCGSX	10.50%	9.63%	7.99%	6.44%	4.94%	3.49%	1.69%	0.95%	Russell 1000 Growth TR USD
FDMLX	0.84%	0.77%	0.67%	0.56%	0.42%	0.30%	0.14%	0.08%	Russell Mid Cap Value TR USD
FIOOX	3.07%	2.87%	2.37%	1.91%	1.46%	1.03%	0.50%	0.27%	Russell 1000 Value TR USD
FSBDX	5.83%	5.38%	4.46%	3.59%	2.76%	1.95%	0.94%	0.53%	Russell 1000 Growth TR USD
FSOPX	1.70%	1.53%	1.31%	1.05%	0.80%	0.57%	0.27%	0.15%	Russell 2000 TR USD
FSSLX	0.38%	0.34%	0.28%	0.20%	0.16%	0.11%	0.05%	0.03%	Russell 2000 TR USD
FIGSX	8.30%	7.79%	6.50%	5.38%	4.28%	3.22%	1.93%	1.39%	MSCI ACWI Ex USA Growth NR USD
FSTSX	0.00%	0.65%	0.82%	0.82%	0.82%	0.83%	0.83%	0.83%	MSCI World Ex USA SMID Growth NR USD
FINVX	7.89%	7.40%	6.18%	5.11%	4.06%	3.05%	1.82%	1.32%	MSCI ACWI Ex USA Value NR USD
FCNSX	3.74%	3.56%	3.29%	2.88%	2.45%	2.07%	1.54%	1.34%	MSCI ACWI Ex USA NR USD
FSOSX	8.15%	7.65%	6.39%	5.29%	4.20%	3.16%	1.89%	1.37%	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	12.28%	11.32%	9.89%	8.41%	7.02%	5.60%	3.87%	3.19%	MSCI EM NR USD
FHKFX	3.00%	2.78%	2.42%	2.06%	1.71%	1.37%	0.94%	0.77%	MSCI EM NR USD
FSIGX	0.00%	1.19%	8.93%	16.87%	26.77%	31.55%	27.58%	25.26%	Bloomberg US Agg Bond TR USD
FTLTX	1.16%	5.41%	6.67%	5.86%	3.57%	1.92%	0.64%	0.23%	Bloomberg US Government Long TR USD
FYBTX	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.94%	2.43%	Bloomberg US Govt/Credit 1-3 Yr TR USD
FGNXX	0.00%	0.38%	0.71%	0.71%	1.89%	5.02%	18.01%	22.29%	ICE BofA USD 3M Dep OR CM TR USD
FCSSX	0.00%	0.09%	0.30%	0.31%	0.31%	0.31%	0.31%	0.31%	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%	0.53%	0.54%	0.54%	0.54%	0.55%	0.55%	JPM EMBI Global Divers
FSEDX	0.00%	0.00%	0.13%	0.13%	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%	0.21%	1.64%	4.82%	15.42%	23.50%	27.05%	BBg US TIPS 0-5 Years
FSTDX	0.00%	0.00%	2.35%	6.98%	6.56%	1.92%	0.99%	0.99%	BBg US TIPS 5+ Years
FSTQX	0.00%	0.41%	1.69%	2.32%	4.15%	4.83%	5.04%	5.04%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 06.30.2026

Blend Age-Based Option

Ticker	2045	2042	2039	2036	2033	2030	2027	College	Benchmark
FNKLX	13.02%	12.06%	10.00%	8.05%	6.18%	4.37%	2.12%	1.18%	Russell 1000 Value TR USD
FGLGX	8.77%	8.14%	6.75%	5.44%	4.18%	2.96%	1.43%	0.79%	Russell 1000 TR USD
FIOOX	1.69%	1.52%	1.28%	1.03%	0.76%	0.54%	0.27%	0.15%	Russell 1000 Value TR USD
FSBDX	2.53%	2.26%	1.93%	1.55%	1.17%	0.84%	0.39%	0.21%	Russell 1000 Growth TR USD
FSOPX	8.11%	7.50%	6.22%	5.00%	3.84%	2.72%	1.32%	0.74%	Russell 2000 TR USD
FHOFX	15.71%	14.55%	12.01%	9.65%	7.40%	5.23%	2.53%	1.40%	Russell 1000 Growth TR USD
FSSLX	5.65%	5.26%	4.36%	3.52%	2.71%	1.90%	0.92%	0.50%	Russell 2000 TR USD
FIGSX	7.37%	6.91%	5.77%	4.77%	3.79%	2.85%	1.71%	1.24%	MSCI ACWI Ex USA Growth NR USD
FSTSX	0.00%	0.65%	0.82%	0.82%	0.81%	0.82%	0.82%	0.79%	MSCI World Ex USA SMID Growth NR USD
FINVX	7.00%	6.57%	5.48%	4.53%	3.60%	2.71%	1.62%	1.18%	MSCI ACWI Ex USA Value NR USD
FCNSX	3.74%	3.56%	3.30%	2.89%	2.45%	2.07%	1.54%	1.34%	MSCI ACWI Ex USA NR USD
FHLFX	2.73%	2.57%	2.14%	1.77%	1.40%	1.06%	0.63%	0.46%	MSCI ACWI Ex USA NR USD
FSOSX	7.24%	6.79%	5.67%	4.69%	3.72%	2.80%	1.68%	1.22%	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	12.33%	11.34%	9.90%	8.42%	7.03%	5.60%	3.87%	3.19%	MSCI EM NR USD
FHKFX	3.03%	2.79%	2.42%	2.06%	1.72%	1.37%	0.94%	0.77%	MSCI EM NR USD
FSIGX	0.00%	0.36%	2.69%	5.07%	8.04%	9.47%	8.28%	7.58%	Bloomberg US Agg Bond TR USD
FHMFX	0.00%	0.23%	1.74%	3.28%	5.21%	6.12%	5.36%	4.92%	BBg Government Bond
FHPFX	0.00%	0.21%	1.60%	3.02%	4.79%	5.65%	4.93%	4.52%	Bloomberg US Agg Bond TR USD
FHNFX	0.00%	0.39%	2.92%	5.52%	8.75%	10.31%	9.01%	8.25%	BBg Government Bond
FTLTX	1.11%	5.42%	6.68%	5.87%	3.58%	1.92%	0.64%	0.23%	Bloomberg US Government Long TR USD
FYBTX	0.00%	0.00%	0.00%	0.00%	0.00%	0.47%	2.35%	3.68%	Bloomberg US Govt/Credit 1-3 Yr TR USD
FGNXX	0.00%	0.10%	0.20%	0.20%	0.56%	1.26%	4.50%	5.57%	ICE BofA USD 3M Dep OR CM TR USD
FHQFX	0.00%	0.29%	0.51%	0.50%	1.34%	3.30%	12.11%	15.49%	Bloomberg 3-6 Mo Tsy
FCSSX	0.00%	0.09%	0.30%	0.31%	0.31%	0.31%	0.31%	0.31%	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%	0.53%	0.54%	0.54%	0.54%	0.55%	0.55%	JPM EMBI Global Divers
FSEDX	0.00%	0.00%	0.13%	0.13%	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%	0.21%	1.64%	4.82%	15.44%	23.51%	27.06%	BBg US TIPS 0-5 Years
FSTDX	0.00%	0.00%	2.35%	6.98%	6.56%	1.92%	0.99%	1.00%	BBg US TIPS 5+ Years
FSTQX	0.00%	0.41%	1.70%	2.32%	4.15%	4.83%	5.04%	5.04%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 06.30.2026

Index Age-Based Option

Ticker	2045	2042	2039	2036	2033	2030	2027	College	Benchmark
FCFMX	56.85%	53.43%	44.27%	35.92%	27.88%	20.19%	10.66%	6.73%	DJ US Total Stock Market TR USD
FSGEX	38.10%	35.85%	29.73%	24.13%	18.75%	13.58%	7.18%	4.53%	MSCI ACWI Ex USA NR USD
FIFZX	0.00%	4.94%	17.31%	24.51%	32.07%	33.44%	29.09%	26.74%	Bloomberg US Agg Bond TR USD
FTLTX	5.04%	4.75%	4.02%	3.44%	2.72%	2.06%	1.21%	0.79%	Bloomberg US Government Long TR USD
FHQFX	0.00%	0.00%	0.00%	0.00%	1.12%	8.51%	21.68%	27.45%	Bloomberg 3-6 Mo Tsy
FSTZX	0.00%	0.00%	0.21%	2.27%	7.99%	15.62%	25.05%	28.59%	BBg US TIPS 0-5 Years
FSTDX	0.00%	0.00%	1.37%	6.08%	5.06%	1.67%	0.00%	0.00%	BBg US TIPS 5+ Years
FSTQX	0.00%	1.01%	3.02%	3.58%	4.31%	4.81%	4.98%	4.99%	BBG ATI, xUSxEM RICC,USH

Data Source: Fidelity as of 06.30.2026

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.