

## AMENDED AND RESTATED INVESTMENT MANAGEMENT AGREEMENT

AGREEMENT effective as amended and restated on October 4, 2011, February 13, 2012, August 1, 2013, January 1, 2015, October 13, 2016, September 4, 2019, and January 1, 2020 by and between Fidelity Management and Research Company LLC, a Delaware limited liability company, ("FMR"), an investment adviser registered under the Investment Advisers Act of 1940, with its principal offices at 245 Summer Street, Boston, Massachusetts and the Plans Management Board, the members of which serve as Trustees of the Delaware College Investment Plan Trust (the "Trustees"), with its principal offices at the Office of the State Treasurer, 820 Silver Lake Boulevard | Suite 100 | Dover, Delaware 19904

### WITNESSETH THAT:

WHEREAS, the State of Delaware ("the State") has adopted legislation (the "Authorizing Legislation") enabling the State to establish and maintain the Delaware College Investment Plan, a college savings plan designed to constitute a "qualified tuition program" under Section 529 of the United States Internal Revenue Code of 1986, as amended from time to time (the "Plan") and to provide for the administration and operation of the Plan;

WHEREAS, the State has established the Delaware College Investment Plan Trust (the "Trust"), with the Plans Management Board as Trustees, under the laws of the State of Delaware as a vehicle to establish the Plan as a qualified state tuition program within the meaning of section 529 of the Internal Revenue Code of 1986, and to allow participants to establish accounts with the Trust (the "Accounts") and to save assets to fund the costs of qualified education expenses;

WHEREAS, the Plan will allow contributions to be made to the Trust by participants who have executed a Participation Agreement with the Trust, and the Plan shall provide for the administration and investment of such contributions;

WHEREAS, the Trust is divided into investment portfolios (the "Portfolios") which are and will be invested under different investment strategies in accordance with the investment guidelines (the "Guidelines") set forth in Schedule A attached hereto, as revised from time to time in accordance with this Agreement;

WHEREAS, the Trust authorizes the Trustees to enter into one or more contracts to obtain administrative, marketing and management services for the Plan, including for investment of the assets of the Trust;

WHEREAS, the Trust, through its Trustees, has elected to enter into a Management and Administrative Services Agreement (the "MAS Agreement") which is incorporated herein by reference and made a part hereof, with FMR LLC, a Massachusetts corporation, Fidelity Brokerage Services, Inc. and FMR (collectively "Fidelity") under which Fidelity shall provide services, including investment management services, in order to meet the administrative and investment obligations of the Trust; and

WHEREAS, the Trustees wish to enter into this Amended and Restated Investment Management Agreement (the "Agreement") for the purpose of amending the prior agreement under which the Trustees have retained FMR as investment manager to manage the assets of the Trust (the "Investment Manager"), and to incorporate changes to the Agreement as the Trustees and FMR agree.

NOW THEREFORE, in consideration of the promises and the mutual covenants herein contained, the Trustees and FMR do hereby agree as follows:

## I. APPOINTMENT OF THE INVESTMENT MANAGER

Subject to the terms and conditions of this Agreement, the Trustees hereby appoint FMR as Investment Manager to manage, pursuant to the Guidelines, such of the assets as are in the Accounts from time to time, and FMR agrees to serve as Investment Manager. FMR shall develop, implement and operate the Plan at the Trustees's direction. The assets of the Trust shall be preserved, invested and expended by FMR pursuant to and for the purposes of the Trust.

## II. REPRESENTATIONS AND WARRANTIES

2.1 The Trustees hereby represent and warrant as follows:

(a) the Trust is a trust duly organized, validly existing and in good standing under the laws of the State of Delaware;

(b) the Trustees have the full legal right, power and authority to execute and deliver the Agreement and to consummate the transactions contemplated thereby;

(c) the execution and delivery of the Agreement has been duly and validly approved in accordance with all applicable state laws including the Authorizing Legislation;

(d) no further consents or approvals of any other agency or instrumentality of the State of Delaware or of any third party are necessary in connection with the execution and delivery by the Trustees of the Agreement for the consummation of the transactions contemplated hereby; and

(e) to the best of the Trustees' knowledge, the execution and delivery of the Agreement and performance of their terms does not conflict with, or constitute on the part of the Trustees a breach or default under, any agreement or other instrument to which the Trustees are a party or any existing law, administrative regulation, court order or consent decree to which the Trustees are subject.

2.2 FMR hereby represents and warrants as follows:

(a) FMR is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction under whose laws it is organized;

(b) FMR has the full legal right, power and authority to execute and deliver the Agreement and to consummate the transactions contemplated thereby;

(c) FMR has obtained all necessary corporate actions approving the execution and delivery of the Agreement;

(d) to the best of the FMR's knowledge, the execution and delivery of the Agreement and performance of the Agreement will not conflict with or constitute on the part of FMR a breach or default under any agreement or other instrument to which any of FMR is a party or any existing law, administrative regulation, court order or consent decree to which FMR is subject.

2.3 FMR represents and warrants that it is an investment adviser registered as such with the U.S. Securities and Exchange Commission and shall make all necessary notice and other filings with the various states to the extent required to conduct such business, including the State. FMR represents and warrants that its directors, officers, employees, and other individuals or entities dealing with the money and/or securities of the Trust are and shall continue to be at all times covered by a blanket fidelity bond or similar coverage in an amount not less than that required currently by rule 17g-(1) of the Investment Company Act of 1940 or related provisions as may be promulgated from time to time. The aforesaid bond shall include coverage for larceny and embezzlement and shall be issued by a reputable bonding company. FMR represents and warrants that it is covered by an errors and omissions insurance policy in an amount not less than \$10 million and that it will continue to maintain such coverage or similar coverage during the term of this Agreement.

### III. POWERS AND DUTIES OF THE INVESTMENT MANAGER

3.1 In managing the Account, FMR shall:

(a) have full discretion to manage and invest the assets of the Account in accordance with FMR's best judgment and consistent with the Guidelines may be amended from time to time at the discretion of the Trustees upon written notice to FMR;

(b) apply to the Account the benefit of its continuing analysis of general conditions, securities markets and selected industries and companies;

(c) consult with the Trustees upon its request or whenever FMR becomes aware of information which should be reviewed with the Trustees;

(d) notify the Trustees in writing of the principal individuals assigned investment management or administrative responsibility for the Account. Any change in such assignments shall be communicated to the Trustees as soon as it becomes known to the Investment Manager, but in no event shall such notification be more than three business days following a change in responsibility;

(e) furnish the Trustees with prompt written notice of all Account transactions executed at the direction of the Trustees. The form, substance and time of such transaction information shall be as mutually agreed to by the Trustees and FMR;

(f) furnish the Trustees with a periodic appraisal of the Account, which appraisal shall be at least quarterly as of the last day of each quarterly period on which the New York Stock Exchange is open (the "Appraisal Date") during the term of this Agreement. Such appraisal shall be in the form of a written summary of the assets held in the Account on the Appraisal Date;

(g) furnish the Trustees with special reports as they may from time to time reasonably request; and

(h) furnish the Trustees with such account performance reconciliation data as it may reasonably request, in the form and manner requested.

3.2 FMR shall have full power and authority in its discretion and without prior consultation with the Trustees to:

(a) buy, sell, exchange, convert and otherwise trade in any stocks, bonds, and other securities, including money market instruments and financial futures contracts;

(b) instruct any person having custody of assets of the Account to deliver securities sold, exchanged, or otherwise disposed of from the Account and to pay cash for securities delivered to such custodian upon acquisition for the account;

(c) determine or confirm, as the case may be, consistent with the procedures and policies adopted by the Investment Manager, the value of any securities holdings or other assets of the Portfolios, including (but not limited to) providing recommendations for fair valuations and maintaining records and written backup information with respect to such valuation determinations;

(d) perform any other acts necessary to carry out FMR's obligations under this Agreement, but such action does not include the authority to deliver or pay securities or cash to FMR, except for its fee hereunder; and

(e) vote all proxies with respect to mutual fund holdings in the Trust.

3.3 FMR's discretion to effect transactions is subject to such limitations or modification as the Trustees, from time to time hereafter, may direct in writing and as agreed to by FMR. FMR agrees to provide all necessary information so as to facilitate the continued monitoring of transaction costs by the Trustees.

3.4. Subject to the limitations imposed by this Agreement and the Declaration of Trust, the Trustees reserve the right to withdraw any property from the Account at any time.



3.5 FMR agrees to use its best efforts, consistent with sound investment judgment, to manage the Account so as to achieve the Account's objectives. FMR agrees to act, in carrying out the provisions of this Agreement, with the care, skill and diligence, under the circumstances then prevailing which would characterize the actions of a prudent investor, who is acting for the benefit of another, and who is familiar with the principles and standards of investing then current in the industry.

3.6 In the absence of gross negligence, willful misconduct, lack of good faith, breach of this Agreement, or violation of federal or state securities law, FMR shall not be subject to any liability to the Trustees for any act or omission undertaken pursuant to this Agreement. However, nothing herein shall in any way constitute a waiver or limitation of any right which the Trustees or any person interested in the Plan may have under applicable law.

#### IV. COMPENSATION

For the performance of its duties hereunder, the Trustees shall pay FMR in accordance with the fee provisions set forth in Schedule B hereto, which is incorporated herein by reference. During the term of this Agreement and any subsequent extension, the payment by the Trustees, on behalf of the Trust, of such compensation as provided herein shall represent full and adequate compensation to FMR for its obligations under this Agreement and the MAS Agreement. The Trustees' payment obligations under this Agreement shall be limited recourse obligations payable solely from the assets of the applicable Portfolio of the Trust.

#### V. DUTIES OF THE TRUSTEES

The Trustees shall:

5.1 provide FMR with such information pertaining to the Trust as the Investment Manager may reasonably request;

5.2 compensate FMR for its services under this Agreement as set forth in Schedule B attached hereto;

5.3 vote all proxies with respect to the non-mutual fund holdings in the Trust; and

5.4 approve the Guidelines attached as Schedule A hereto as may be revised from time to time in accordance with this Agreement; and

5.5 provide FMR with true and correct copies of the Declaration of Trust, and any and all amendments thereto. FMR agrees to hold such copies confidential and, except as otherwise required by law, not to deliver said copies to any other party, without the prior written consent of the Trustees.

#### VI. INVESTMENT OBJECTIVES - GUIDELINES

The Guidelines have been approved by the Trustees and are incorporated herein by reference. FMR shall make its investment decisions consistent with such Guidelines, but otherwise shall have sole and exclusive authority and discretion to manage and control the assets of the Account. FMR shall manage the Portfolios in accordance with the Guidelines and have responsibility for underlying fund selection. Changes to the Guidelines may be made from time to time and shall be made only with the express written consent of the Trustees, who shall make due allowance for the time which FMR shall have to come into compliance with such changed Guidelines.

## VII. APPOINTMENT OF AGENTS

FMR may at any time in its discretion appoint (and may at any time remove) one or more parties as agent to perform services in connection with FMR's duties under this Agreement. Such agents may only be subsidiaries, affiliates or divisions of FMRLLC or FMR, and may include the use of Fidelity Brokerage Services, Inc. and subsidiary to provide brokerage and custodial services. However, FMR may appoint one or more unaffiliated custodians or sub-custodians with respect to the Portfolios to facilitate the orderly transition of assets within the Trust. The Investment Manager shall use its best efforts to seek to execute Trust transactions at prices which are reasonable in relation to the benefits received. Selected brokers or dealers may also provide brokerage and research services (as those terms are defined in Section 28(e) of the Securities and Exchange Act of 1934) to the Trust and/or the other accounts over which FMR or its affiliates exercise investment discretion. The Investment Manager is authorized to pay such broker or dealer a commission for executing a portfolio transaction for the Trust which is excess of the amount of commission another broker or dealer would have charged for effecting that transaction if FMR determines in good faith that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by such broker or dealer. The agents and nominees of FMR will be required to exercise the same degree of care in performing each such service without exception as FMR would be obligated to exercise if it were performing the same itself. The appointment of any such agent shall not relieve FMR of any of its liabilities or responsibilities hereunder.

## VIII. TERMINATION

This Agreement shall take effect on the date of its execution (the "Effective Date"). This Agreement shall continue in effect until the date on which the MAS Agreement is terminated in accordance with the terms of the MAS Agreement. It is the intent of the Trustees and FMR that this Agreement and the MAS Agreement are inextricably related and that the termination or expiration of one of these contracts shall result in the termination or expiration of both of them. Except as provided in the MAS Agreement, if this Agreement is terminated during any period of time for which FMR has or has not been compensated, the fee due to FMR for such period shall be prorated to the date of termination.

## IX. MISCELLANEOUS

8.1 In the performance of this Agreement, FMR is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither FMR nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, worker's compensation or other emoluments provided by the State to its employees.

8.2 In connection with the performance or the investment management services required hereunder, FMR shall comply with all statutes, laws, regulations and orders of federal, state, county or municipal authorities which impose any obligation or duty upon FMR, including but not limited to civil rights and equal opportunity laws. During the term of this Agreement, FMR shall not discriminate against employees or applicants for employment because of race, color, religion, creed, age, sex, handicap or national origin and will take affirmative action to prevent such discrimination.

8.3 FMR shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the Trustees.

8.4 On or after the effective date of this Agreement, all Data (defined below) developed, produced or obtained by FMR shall be the property of the State, and shall be returned to the State in a mutually agreeable electronic format that can be used by any successor program manager upon termination of this Agreement for any reason. All Data shall be kept confidential and not disclosed by FMR or any agent, subcontractor or subconsultant, or other person or entity that obtains Data in conjunction with the performance of this Agreement without the prior written consent of the Trustees, except as otherwise required by law or this Agreement. As used in this Agreement, the word "Data" shall mean all information developed or obtained by reason of this Agreement, including but not limited to studies, reports, files, drawings, analyses and designs specifically for the purposes of providing services under this Agreement and, all marketing materials of any kind, all trademarks, service marks and trade names developed for the Plan, copyrighted materials, computer printouts, dedicated telephone numbers, notes, letters, customer lists, memoranda, papers and documents, whether finished or unfinished and all data of any kind relating to Accounts maintained with the Trust or the Plan. The Trustees acknowledge that this Agreement does not involve the acquisition by the Trustees of any computer programs or other internal administrative systems developed by FMR and used to enable FMR to provide the Services required hereunder. All trademarks, service marks and trade names owned by FMR, any data relating to FMR customers except as such data relates to Accounts maintained with the Trust or the Plan, and any proprietary administrative, computer or technical programs or systems developed and used by FMR to enable FMR to provide the Services required hereunder is and shall remain the property of FMR. This provision shall survive the termination of this Agreement.

8.5 No failure by the Trustees or the Trust to enforce any provisions hereof after any breach or failure to perform by Fidelity shall be deemed a waiver of the Trustees' or the Trust's rights with regard to such event, or any subsequent breach or failure to perform. No such failure to enforce any provision hereof be deemed a waiver of the right of the Trustees or the Trust to enforce each and all of the provisions hereof upon any further or other default on the part of FMR.

8.6 This Agreement shall be construed in accordance with the laws of the State of Delaware and is binding upon and inures to the benefit of the parties and their respective successors and assigns.

8.7 The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.

8.8 This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.

8.9 Nothing in this Agreement shall be construed to require FMR to do anything that would, in its reasonable judgment, contravene any requirements of applicable law or regulation.

8.10 During and for a reasonable time after the term of this Agreement, FMR shall permit the Trustees or their agents (including but not limited to independent public accountants or consultants of any kind selected by the Trustees) at all reasonable times during business hours to inspect, at the expense of the Trust, the Data (defined above) created and maintained pursuant to this Agreement for reasonable audit and inspection by the Trustees.

8.11 This Agreement may be amended, waived or modified only by an instrument in writing signed by the parties hereto.

8.12 The parties agree that if any term or provision of this Agreement is declared by a court of competent jurisdiction to be illegal or in conflict with any law, the validity of the remaining terms and provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular term or provision held to be invalid.

8.13 FMR shall on an annual basis provide to the Office of the State Treasurer Part 2A of FMR's Form ADV or the equivalent thereof.

## X. NOTICES

Any notice, instruction, request, consent, demand or other communication required or contemplated by this Agreement to be in writing, shall be given or made or communicated by United States certified or first-class mail (or by FAX following immediately by United States certified or first-class mail), addressed as follows:

If to the Trust:	Office of the State Treasurer 820 Silver Lake Boulevard Suite 100 Dover DE 19904
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If to FMR:	Fidelity Management and Research Company LLC . Attn: Mary A. Connors
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155 Seaport Blvd, ZW9A  
Boston, Massachusetts 02210

provided that each party shall, by written notice, promptly inform the other party of any change of address.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

THE PLANS MANAGEMENT BOARD, the Trustees of  
THE DELAWARE COLLEGE INVESTMENT PLAN TRUST

By: Colleen C. Davis  
Colleen Davis  
State Treasurer

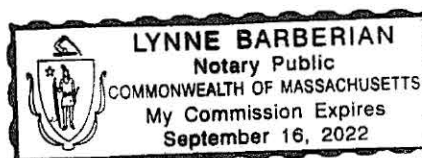
FIDELITY MANAGEMENT AND RESEARCH COMPANY LLC

By: Eric C. Green  
Eric C. Green  
Assistant Treasurer

Acknowledgment: State of Massachusetts, County of Suffolk

On December 18, 2019, before the undersigned officer, personally appeared the person identified above, or satisfactorily proven to be the person whose name is signed above, and acknowledged that s/he executed this document in the capacity indicated above.

Signature of Notary Public: Lynne Barberian  
(seal)





CERTIFICATE OF AUTHORITY  
Fidelity Management and Research Company LLC  
(the "Company")

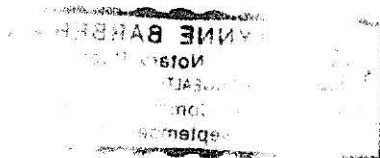
In connection with the Amended and Restated  
Investment Management Agreement  
by and between  
the Trustees of the Delaware College Investment Plan Trust  
and  
Fidelity Management and Research Company LLC  
(the "Agreement")

I, Peter D. Stahl, Assistant Secretary of Fidelity Management and Research Company LLC (the "Company"), do hereby certify that Eric C. Green is the duly elected, appointed and qualified Assistant Treasurer of the Company, is acting as such officer of the Company at the time of the signing of the Agreement, is duly authorized to sign the Agreement on behalf of the Company, and is empowered to bind the Company to the terms and conditions of the Agreement.

IN WITNESS WHEREOF, I have signed this Certificate as of the date indicated below.

Date: \_\_\_\_\_

\_\_\_\_\_  
Peter D. Stahl  
Assistant Secretary




CERTIFICATE OF AUTHORITY  
Fidelity Management and Research Company LLC  
(the "Company")

In connection with the Amended and Restated  
Investment Management Agreement  
by and between  
the Trustees of the Delaware College Investment Plan Trust  
and  
Fidelity Management and Research Company LLC  
(the "Agreement")

I, Peter D. Stahl, Assistant Secretary of Fidelity Management and Research Company LLC (the "Company"), do hereby certify that Eric C. Green is the duly elected, appointed and qualified Assistant Treasurer of the Company, is acting as such officer of the Company at the time of the signing of the Agreement, is duly authorized to sign the Agreement on behalf of the Company, and is empowered to bind the Company to the terms and conditions of the Agreement.

IN WITNESS WHEREOF, I have signed this Certificate as of the date indicated below.

Date: \_\_\_\_\_

  
\_\_\_\_\_  
Peter D. Stahl  
Assistant Secretary



## SCHEDULE A

### Investment Management Guidelines for Delaware College Investment Plan Trust

The Trustees hereby establish investment guidelines dated November 16, 2006, as amended and revised on October 4, 2011, February 13, 2012, August 1, 2013, January 1, 2015, October 13, 2016, September 1, 2019, and January 1, 2020.

The Trust is composed of a number of investment pools ("Portfolios") dedicated exclusively to the management of the assets contributed by donors for ultimate direction to qualified education expenses.

There shall be three types of Portfolios. The first type of Portfolio ("changing allocation portfolios") shall be designed to accommodate beneficiaries of similar ages. The second type of Portfolio ("static allocation portfolios") shall be designed to accommodate beneficiaries without regard to age. And, the third type of Portfolio ("individual fund portfolios") shall be designed to invest in a single underlying mutual fund and accommodate beneficiaries without regard to age. The Portfolios shall have the following characteristics:

#### I. INVESTMENT OBJECTIVES

The Portfolios shall have three series of changing allocation portfolios, two series of static allocation portfolios, and one series of individual fund portfolios available for investment.

The first series of changing allocation portfolios invests primarily in actively-managed mutual funds. The investment objective of each changing allocation portfolio shall be capital appreciation with reasonable safety of principal, consistent with the ages of the beneficiaries. For younger beneficiaries the Investment Manager shall place a greater emphasis on capital appreciation. For older beneficiaries, the Investment Manager shall place a greater emphasis on preservation of capital.

The second series of changing allocation portfolios invests primarily in index mutual funds. The investment objective of each changing allocation portfolio shall be capital appreciation with reasonable safety of principal, consistent with the ages of the beneficiaries. For younger beneficiaries the Investment Manager shall place a greater emphasis on capital appreciation. For older beneficiaries, the Investment Manager shall place a greater emphasis on preservation of capital.

The third series of changing allocation portfolios invests in a combination of actively-managed and index mutual funds. The investment objective of each changing allocation portfolio shall be capital appreciation with reasonable safety of principal, consistent with the ages of the beneficiaries. For younger beneficiaries the Investment Manager shall place a greater emphasis on capital appreciation. For older beneficiaries, the Investment Manager shall place a greater emphasis on preservation of capital.

The first series of static allocation portfolios invests primarily in actively-managed mutual funds. Of this series, there shall be three types of static allocation portfolios. The first type shall maintain a neutral mix over time of 100% of its assets in equity mutual funds. The investment objective of this static allocation portfolio shall be growth of capital over the long term by allocating its assets among equity mutual funds and commodities-related mutual funds. The second Portfolio shall maintain a neutral mix over time of approximately 70% of assets in equity mutual funds and 30% in bond mutual funds. The investment objective of the second type of this static allocation portfolio shall be to maximize total return over the long term by allocating its assets among equity, commodity-related, and bond mutual funds. The third Portfolio shall be invested approximately 45% in bond mutual funds and 55% in short-term bond mutual funds at all times. The investment objective of the third type of static allocation portfolio is preservation of capital by allocating its assets among bond and short-term mutual funds. Income is a secondary objective.

The second series of static allocation portfolios invests primarily in index mutual funds. Of this series, there shall be three types of static allocation portfolios. The first type shall maintain a neutral mix of 100% of its assets in equity mutual funds. The investment objective of this static allocation portfolio shall be growth of capital over the long term by allocating its assets among equity mutual funds and commodities-related mutual funds. The second Portfolio shall maintain a neutral mix over time of approximately 70% of assets in equity mutual funds and 30% in bond mutual funds. The investment objective of the second type of this static allocation portfolio shall be to maximize total return over the long term by allocating its assets among equity, commodity-related, and bond mutual funds. The third Portfolio shall be invested approximately 45% in bond mutual funds and 55% in short-term bond mutual funds at all times. The investment objective of the third type of static allocation portfolio is preservation of capital by allocating its assets among bond and short-term mutual funds. Income is a secondary objective.

The individual fund portfolios shall invest in a single underlying index-based mutual fund or non-index-based money market mutual fund. The investment objective of each such portfolio shall be the same as the investment objective of the mutual fund in which it invests. The individual fund portfolios that invest in index mutual funds shall invest as follows: Fidelity Index 500 Fund, Fidelity Total Market Index Fund, Fidelity Global ex US Index Fund, Fidelity Intermediate Treasury Bond Index Fund, or any successor funds thereof. The individual fund portfolio that invests in a non-index-based money market mutual fund shall invest exclusively in Fidelity Government Cash Reserves, or any successor fund thereof. Its investment objective shall be the same as that of Fidelity Government Cash Reserves, or any successor fund thereof, as stated in the then-current prospectus for the mutual fund.



## II. INVESTMENT PHILOSOPHY

The Trust's investment philosophy seeks to take advantage of the opportunities available through investing in separate portfolios of mutual funds geared to the investment objectives set forth above. The Investment Manager shall set the allocation of each Portfolio's assets in a portfolio of Fidelity Investments mutual funds, which shall include funds held out with the Fidelity name, consistent with the investment objectives of that Portfolio.

## III. PORTFOLIO GUIDELINES

### A. Universe

The available universe of mutual funds is as follows: (1) for the changing allocation portfolios, the available universe shall include a broad list of Fidelity Investments Series mutual funds, (2) for the static allocation portfolios, the available universe shall include a broad list of Fidelity Investments Series mutual funds, and (3) for the individual fund portfolios, the available universe shall include a broad list of Fidelity Investments retail mutual funds. For each portfolio type, the available mutual fund universe will have investment objectives and policies running across several market category and capitalization lines.

In addition, to the extent that any Portfolio receives securities or other distributions from any mutual fund as result of a redemption of such fund's shares, the Investment Manager shall have the authority to manage and/or dispose of any such securities on behalf of the Portfolios. The Investment Manager may, at its discretion, establish one or more transition accounts on behalf of the Trust to facilitate the management of any such assets.

### B. Investment Restrictions

The Portfolios will not make any investments other than those set forth in Section III.A.

### C. Changes in Portfolio Guidelines

In consultation with the Investment Manager, the Trustees may make such changes from time to time in the investment guidelines set forth in A and B above as it deems beneficial to accomplish the purposes of the Trust. Any approved changes to the investment guidelines shall be implemented by the Investment Manager as soon as reasonably practicable following such approval.

## SCHEDULE B

### Fee Schedule

The Investment Manager shall be entitled to receive a fee as follows:

#### Program Manager Fee

Except as provided in the following paragraph: For Portfolios that (1) invest primarily in actively-managed Fidelity Funds, the Trustees shall pay to the Investment Manager a fee accrued and computed daily and payable monthly at an annual rate of 0.15% of the net assets in all such Portfolios; (2) invest primarily in index Fidelity Funds, the Trustees shall pay to the Investment Manager a fee accrued and computed daily and payable month at an annual rate of 0.08% of the net assets in all such Portfolios; and (3) invest in a combination of actively-managed and index Fidelity Funds, the Trustees shall pay to the Investment Manager a fee accrued and computed daily and payable monthly at an annual rate of 0.10% of the net assets in all such Portfolios. Payment shall be made immediately following the end of each calendar month.

With respect to an amount equal to the sum of the amounts in all accounts in any nationally-marketed Fidelity advisor-sold 529 plan where the Participant is a resident of Delaware at the time of the establishment of the Account, the Investment Manager's fee under this Agreement shall be reduced by an amount accrued and computed daily and payable monthly at an annual rate of 0.10% of the assets in such Accounts.

The Investment Manager will collect all fees from the assets of the Trust. Fees shall be payable solely out of the assets in the Accounts.

#### Portfolio Management Fee

For (1) changing allocation and static allocation Portfolios that invest primarily in actively-managed mutual funds ("Fidelity Funds Portfolios"), the Trustees shall pay to the Investment Manager a fee accrued and computed daily and payable monthly at an annual rate as set forth in the Portfolio Management Fee table detailed below of the assets in all Accounts invested in such Portfolios; (2) changing allocation and static allocation Portfolios that invest primarily in index mutual funds (Fidelity Index Portfolios"), the Trustees shall pay to the Investment Manager a fee accrued and computed daily and payable monthly at an annual rate as set forth in the Portfolio Management Fee table detailed below of the assets in all Accounts invested in such Portfolios, and (3) changing allocation Portfolios that invest in a combination of actively-managed and index mutual funds ("Fidelity Blend Portfolios"), the Trustees shall pay to the Investment Manager a fee accrued and computed daily and payable monthly at an annual rate as set forth in the Portfolio Management Fee table detailed below of the assets in all Account invested in such Portfolios. Payment shall be made immediately following the end of each calendar month.

The Investment Manager will collect all fees from the assets of the Trust. Fees shall be

payable solely out of the assets in the applicable Portfolios.

Portfolio Management Fee Table  
January 1, 2020

Fidelity Funds Portfolios	Portfolio 2039*	Portfolio 2036*	Portfolio 2033*	Portfolio 2030*	Portfolio 2027*	Portfolio 2024*	Portfolio 2021*	College Portfolio	Aggressive Growth Portfolio	Moderate Growth Portfolio	Conservative Portfolio
Portfolio Management Fee (bps)	78	73	69	64	59	54	48	43	78	67	30
Fidelity Index Portfolios	Portfolio 2039	Portfolio 2036	Portfolio 2033	Portfolio 2030	Portfolio 2027	Portfolio 2024	Portfolio 2021	College Portfolio	Aggressive Growth Portfolio	Moderate Growth Portfolio	Conservative Portfolio
Portfolio Management Fee (bps)	5	5	5	5	5	5	5	5	4	4	4
Fidelity Blend Portfolios	Portfolio 2039*	Portfolio 2036*	Portfolio 2033*	Portfolio 2030*	Portfolio 2027*	Portfolio 2024*	Portfolio 2021*	College Portfolio			
Portfolio Management Fee(bps)	48	46	43	41	38	35	31	28			

\*The Portfolio Management Fee for the changing allocation Fidelity Fund Portfolios and the changing allocation Fidelity Blend Portfolios will be reduced annually. The amount of such reductions over time for each such changing allocation Portfolio is reflected in the Portfolio Management Fee Roll-down Schedule detailed below and in a Fact Kit supplement distributed no later than January of each calendar year. Any Portfolio Management Fee adjustments will take effect on the first day of each calendar year and remain constant through the last day of the applicable calendar year. These fee reductions will occur annually until each Portfolio's asset allocation aligns and merges with the College Portfolio

**Portfolio Management Fee Rolldown Schedule\***  
**(Fidelity Funds Portfolios & Fidelity Blend Portfolios)**  
January 1, 2020

Portfolio Year**	Years to College	Fidelity Funds Portfolios (bp)	Fidelity Blend Portfolios (bp)
	20	79	49
2039	19	78	48
	18	76	48
	17	75	47
2036	16	73	46
	15	72	45
	14	70	44
2033	13	69	43
	12	67	43
	11	66	42
2030	10	64	41
	9	63	40
	8	61	39
2027	7	59	38
	6	58	37
	5	56	36
2024	4	54	35
	3	52	33
	2	50	32
2021	1	48	31
	0	45	29
College Portfolio	-	43	28

\*The Portfolio Management Fee Rolldown Schedule reflects the annual expense reduction for the changing allocation Fidelity Fund Portfolios and the changing allocation Fidelity Blend Portfolios. These fee reductions will occur annually until each Portfolio's asset allocation aligns and merges with the College Portfolio and will be reflected in a Fact Kit supplement distributed no later than January of each calendar year. Any Portfolio Management Fee adjustments will take effect on the first day of each calendar year and remain constant through the last day of the applicable calendar year.

\*\*Portfolio Year represents each changing allocation Fidelity Funds Portfolio and Fidelity Blend Portfolio and the approximate year range between each such Portfolio until the oldest Portfolio reaches the year that it merges with the College Portfolio.

The Trustees agree and acknowledge that in addition to the charges described above, each of the mutual funds that are chosen by the Investment Manager also has (1) investment management fees and expenses that reduce the return on the applicable mutual fund but are not payable by the Trust or any Portfolios thereof, and (2) a portion of such underlying fund fees or expenses are payable to Investment Manager or its affiliates for fund management or other services provided in connection with such funds.

The Investment Manager agrees and acknowledges that no assets of the Trust shall be invested in any mutual fund if a sales load would be imposed on that investment.

Immediately following the end of each calendar month, the Investment Manager shall provide the Office of the State Treasurer with a report reflecting all fees paid to the Investment Manager for the prior calendar month.



## SCHEDULE C

### **DELAWARE PLAN FEE AND EXPENSE STRUCTURE** **AS OF JANUARY 1, 2020**

The tables illustrated in this Schedule C reflect the Delaware Plan's fee and expense structure for each Portfolio as of January 1, 2020, unless otherwise noted, and as presented in the Delaware Plan Fact Kit or any supplement thereto. The fees and expenses referenced in the tables represent the Delaware Plan's fees and expenses on a particular calendar date and are subject to change based on a variety of factors, including but not limited to underlying mutual fund expense changes, asset allocation adjustments, and state and/or program manager fee modifications, as agreed upon by the parties.

#### **DELAWARE PLAN FEE AND EXPENSE STRUCTURE AS OF 1/1/20: FIDELITY FUNDS**

<b>Portfolio</b>	<b>Estimated Underlying Fund &amp; Portfolio Management Fees<sup>1</sup></b>	<b>Program Manager Fee<sup>2</sup></b>	<b>State Fee<sup>3</sup></b>	<b>Miscellaneous Fee<sup>4</sup></b>	<b>Total Annual Asset-Based Fee<sup>5</sup></b>	<b>Annual Account Maintenance Fee<sup>6</sup></b>
Portfolio 2039 (Fidelity Funds)	0.78%	0.15%	0.05%	N/A	0.98%	N/A
Portfolio 2036 (Fidelity Funds)	0.73%	0.15%	0.05%	N/A	0.93%	N/A
Portfolio 2033 (Fidelity Funds)	0.69%	0.15%	0.05%	N/A	0.89%	N/A
Portfolio 2030 (Fidelity Funds)	0.64%	0.15%	0.05%	N/A	0.84%	N/A
Portfolio 2027 (Fidelity Funds)	0.59%	0.15%	0.05%	N/A	0.79%	N/A
Portfolio 2024 (Fidelity Funds)	0.54%	0.15%	0.05%	N/A	0.74%	N/A
Portfolio 2021 (Fidelity Funds)	0.48%	0.15%	0.05%	N/A	0.68%	N/A
College Portfolio (Fidelity Funds)	0.43%	0.15%	0.05%	N/A	0.63%	N/A
Aggressive Growth Portfolio (Fidelity Funds)	0.79%	0.15%	0.05%	N/A	0.99%	N/A
Moderate Growth Portfolio (Fidelity Funds)	0.68%	0.15%	0.05%	N/A	0.88%	N/A
Conservative Portfolio (Fidelity Funds)	0.30%	0.15%	0.05%	N/A	0.50%	N/A
Money Market Portfolio <sup>7</sup>	0.37%	0.15%	0.05%	N/A	0.57%	N/A

<sup>1</sup> The "Underlying Fund and Portfolio Management Fees" are based on a weighted average of the annual operating expenses before reductions of the underlying mutual funds in which the Portfolio expense to invest as of January 1, 2020 and the Portfolio Management Fees associated with the Portfolio as of January 1, 2020, which are paid to the Program Manager. The Portfolio Management Fee will be reduced annually for the Age-Based Fidelity Funds Portfolios and is reflected on the Portfolio Management Fee Roll-down Schedule. The underlying mutual fund expense data was obtained from each fund's most recent financial statement.

<sup>2</sup> The "Program Manager Fee" is the percentage of net assets paid to Fidelity by the Trust for performing services for the Delaware Plan and is currently at an annual rate of 0.15%

<sup>3</sup> The "State Fee" is the percentage of net assets retained by the Trust and is currently at an annual rate of 0.05%

<sup>4</sup> The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Delaware Plan.

- <sup>5</sup> The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually.
- <sup>6</sup> The "Annual Account Maintenance Fee" is the annual fee deducted from an account balance each year. The Delaware Plan does **NOT** assess an annual account maintenance fee.
- <sup>7</sup> The Money Market Portfolio fee and expense structure is as of 9/30/18 and as reflected in the Delaware Plan Fact Kit dated January 7, 2019.

#### DELAWARE PLAN FEE AND EXPENSE STRUCTURE AS OF 1/1/20: FIDELITY INDEX

Portfolio	Estimated Underlying Fund & Portfolio Management Fees <sup>1</sup>	Program Manager Fee <sup>2</sup>	State Fee <sup>3</sup>	Miscellaneous Fee <sup>4</sup>	Total Annual Asset-Based Fee <sup>5</sup>	Annual Account Maintenance Fee <sup>6</sup>
Portfolio 2039 (Fidelity Index)	0.05%	0.08%	0.01%	N/A	0.14%	N/A
Portfolio 2036 (Fidelity Index)	0.05%	0.08%	0.01%	N/A	0.14%	N/A
Portfolio 2033 (Fidelity Index)	0.05%	0.08%	0.01%	N/A	0.14%	N/A
Portfolio 2030 (Fidelity Index)	0.05%	0.08%	0.01%	N/A	0.14%	N/A
Portfolio 2027 (Fidelity Index)	0.05%	0.08%	0.01%	N/A	0.14%	N/A
Portfolio 2024 (Fidelity Index)	0.05%	0.08%	0.01%	N/A	0.14%	N/A
Portfolio 2021 (Fidelity Index)	0.05%	0.08%	0.01%	N/A	0.14%	N/A
College Portfolio (Fidelity Index)	0.05%	0.08%	0.01%	N/A	0.14%	N/A
Aggressive Growth Portfolio (Fidelity Index)	0.04%	0.08%	0.01%	N/A	0.13%	N/A
Moderate Growth Portfolio (Fidelity Index)	0.04%	0.08%	0.01%	N/A	0.13%	N/A
Conservative Portfolio (Fidelity Index)	0.04%	0.08%	0.01%	N/A	0.13%	N/A
Fidelity 500 Index Portfolio <sup>7</sup>	0.02%	0.08%	0.01%	N/A	0.11%	N/A
Intermediate Treasury Index Portfolio <sup>7</sup>	0.03%	0.08%	0.01%	N/A	0.12%	N/A
International Index Portfolio <sup>7</sup>	0.06%	0.08%	0.01%	N/A	0.15%	N/A
Total Market Index Portfolio <sup>7</sup>	0.02%	0.08%	0.01%	N/A	0.11%	N/A

- <sup>1</sup> The "Underlying Fund and Portfolio Management Fees" are based on a weighted average of the annual operating expenses before reductions of the underlying mutual funds in which the Portfolio expense to invest as of January 1, 2020 and the Portfolio Management Fees associated with the Portfolio as of January 1, 2020, which are paid to the Program Manager. The underlying mutual fund expense data was obtained from each fund's most recent financial statement.
- <sup>2</sup> The "Program Manager Fee" is the percentage of net assets paid to Fidelity by the Trust for performing services for the Delaware Plan and is currently at an annual rate of 0.08%.
- <sup>3</sup> The "State Fee" is the percentage of net assets retained by the Trust and is currently at an annual rate of 0.01%.
- <sup>4</sup> The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Delaware Plan.
- <sup>5</sup> The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually.
- <sup>6</sup> The "Annual Account Maintenance Fee" is the annual fee deducted from an account balance each year. The Delaware Plan does **NOT** assess an annual account maintenance fee.
- <sup>7</sup> The Fidelity 500 Index Portfolio, Intermediate Treasury Index Portfolio, International Index Portfolio, and Total Market Index Portfolio fee and expense structure is as of 9/30/18 and as reflected in the Delaware Plan Fact Kit dated January 7, 2019.

# DELAWARE PLAN FEE AND EXPENSE STRUCTURE AS OF 1/1/20: FIDELITY BLEND

Portfolio	Estimated Underlying Fund & Portfolio Management Fees <sup>1</sup>	Program Manager Fee <sup>2</sup>	State Fee <sup>3</sup>	Miscellaneous Fee <sup>4</sup>	Total Annual Asset-Based Fee <sup>5</sup>	Annual Account Maintenance Fee <sup>6</sup>
Portfolio 2039 (Fidelity Blend)	0.48%	0.10%	0.04%	N/A	0.62%	N/A
Portfolio 2036 (Fidelity Blend)	0.46%	0.10%	0.04%	N/A	0.60%	N/A
Portfolio 2033 (Fidelity Blend)	0.43%	0.10%	0.04%	N/A	0.57%	N/A
Portfolio 2030 (Fidelity Blend)	0.41%	0.10%	0.04%	N/A	0.55%	N/A
Portfolio 2027 (Fidelity Blend)	0.38%	0.10%	0.04%	N/A	0.52%	N/A
Portfolio 2024 (Fidelity Blend)	0.35%	0.10%	0.04%	N/A	0.49%	N/A
Portfolio 2021 (Fidelity Blend)	0.31%	0.10%	0.04%	N/A	0.45%	N/A
College Portfolio (Fidelity Blend)	0.28%	0.10%	0.04%	N/A	0.42%	N/A

- <sup>1</sup> The "Underlying Fund and Portfolio Management Fees" are based on a weighted average of the annual operating expenses before reductions of the underlying mutual funds in which the Portfolio expense to invest as of January 1, 2020 and the Portfolio Management Expenses associated with the Portfolio as of January 1, 2020, which are paid to the Program Manager. The Portfolio Management Fee will be reduced annually for the Age-Based Fidelity Blend Portfolios and is reflected on the Portfolio Management Fee Roll-down Schedule. The underlying mutual fund expense data was obtained from each fund's most recent financial statement.
- <sup>2</sup> The "Program Manager Fee" is the percentage of net assets paid to Fidelity by the Trust for performing services for the Delaware Plan and is currently at an annual rate of 0.10%.
- <sup>3</sup> The "State Fee" is the percentage of net assets retained by the Trust and is currently at an annual rate of 0.04%.
- <sup>4</sup> The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Delaware Plan.
- <sup>5</sup> The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually.
- <sup>6</sup> The "Annual Account Maintenance Fee" is the annual fee deducted from an account balance each year. The Delaware Plan does **NOT** assess an annual account maintenance fee.