

## 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, and September 4, 2019 by and between FMR Co., Inc., a Massachusetts corporation, ("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 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 in 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

If to FMR:

FMR Co., Inc.  
Attn: Mary A. Connors

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

FMR CO., INC.

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

Acknowledgment: State of \_\_\_\_\_, County of \_\_\_\_\_

On \_\_\_\_\_, 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: \_\_\_\_\_  
(seal)

CERTIFICATE OF AUTHORITY  
FMR Co., Inc.  
(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  
FMR Co., Inc.  
(the "Agreement")

I, Peter D. Stahl, Assistant Secretary of FMR Co., Inc. (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