

Delaware College Investment Plan

Q1 2020 Board Review



Our Philosophy and Quarterly Updates

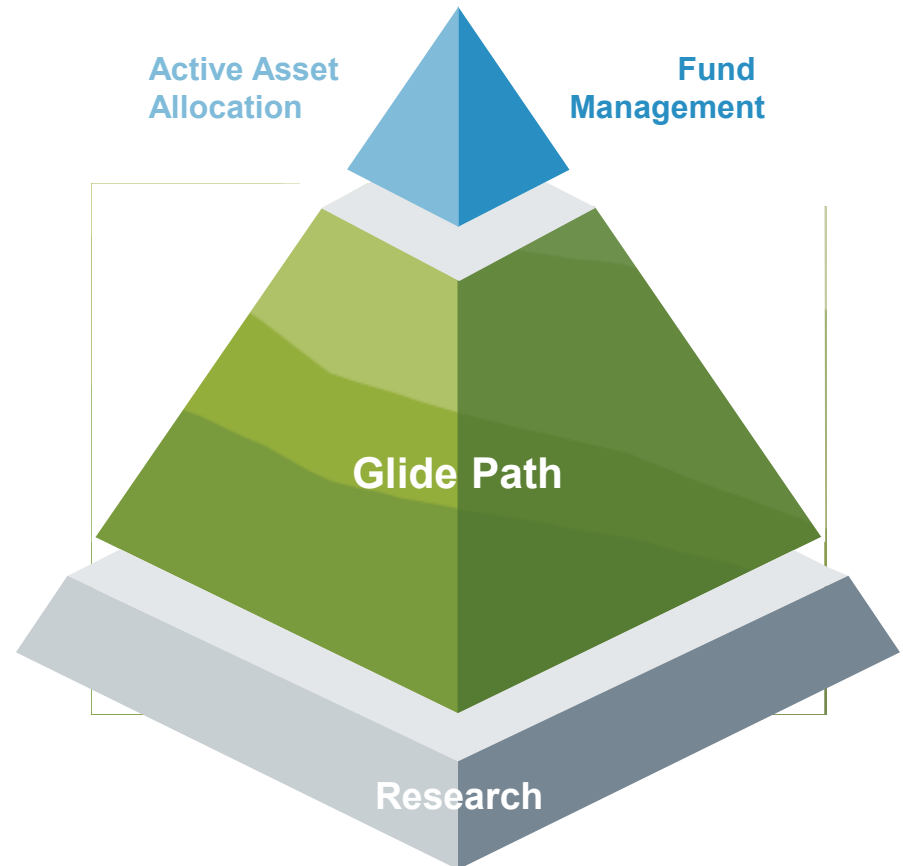
Investment Philosophy and Process

College savings is a long-term challenge that requires a clear understanding of participants and a firm-wide commitment to helping provide better outcomes

College investment strategies are designed to help investors solve the challenge of investing for college

We believe that achieving success requires:

- Research on the key drivers of college savings, including capital markets, and participant demographics and behavior
- A strategic glide path that reflects the key drivers of long-term outcomes
- Complemented by active allocation and fund management seeking to incrementally improve results
- All supported by robust research capabilities



Source: FMRCo.

Active Management

Skilled active managers can incrementally improve outcomes



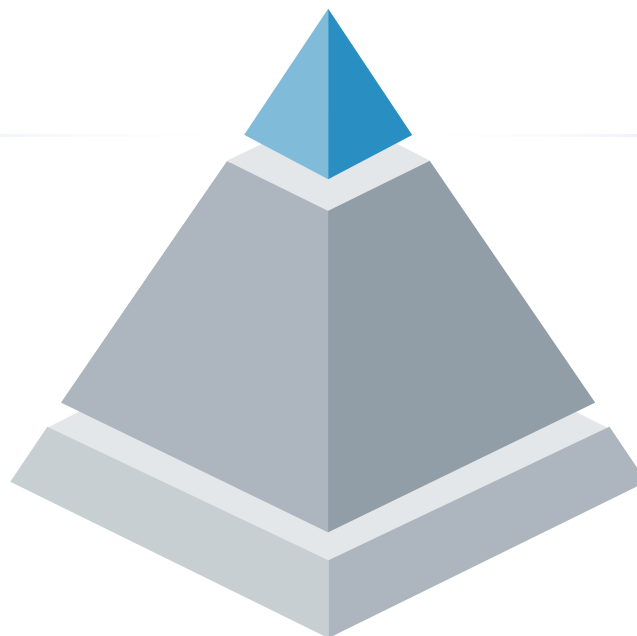
Active Asset Allocation

Philosophy

- Asset mispricing can occur due to investors' behavioral biases and time horizon differences
- There are opportunities to take advantage of mispricing through a contrarian approach where our view differs from the expectations embedded in asset prices

Objective

- Improve outcomes through adjustments across and within asset classes over an intermediate term horizon
- Long-term incremental return expectations of 0.25–0.50% with tracking error of 0.50–1.50%



Underlying Managers

Philosophy

- Security selection provides the most efficient form of alpha
- Take advantage of security level mispricing with a differentiated view of future cash flow potential relative to current price

Objective

- Combine complementary strategies that amplify Fidelity's investment edge and add value over benchmarks
- Long term incremental return expectations of 0.25–0.75% with tracking error of 0.50–2.00%

Diversification does not ensure a profit or guarantee against a loss.

For illustrative purposes only.

Although Fidelity believes it has a reasonable basis for any target return, there can be no assurance that actual results will be comparable

Past performance is no guarantee of future results.

Delaware College Investing Plan Highlights

As of March 31, 2020

Quarterly Recap

- Coronavirus pushes economy into recession, riskier assets declined sharply
 - US Large Cap Stocks -19.6%
 - Commodities -23.3%
 - Non US equities
 - Developed -22.8%
 - Emerging -23.6%
- Government bond assets benefitted as safe-haven assets
 - Long government bonds +6.2%
 - Gold +3.9%
 - Investment grade bonds +3.1%
- Historic and widespread financial market volatility
- Spike in asset price correlations left few places to hide-government bonds only reprieve
- US Bond yields plummeted to historic lows
 - US Treasury yields fell to <1% for 1st time in their more than 150 year history
 - Federal Reserve cut policy rate to zero

Portfolio Performance

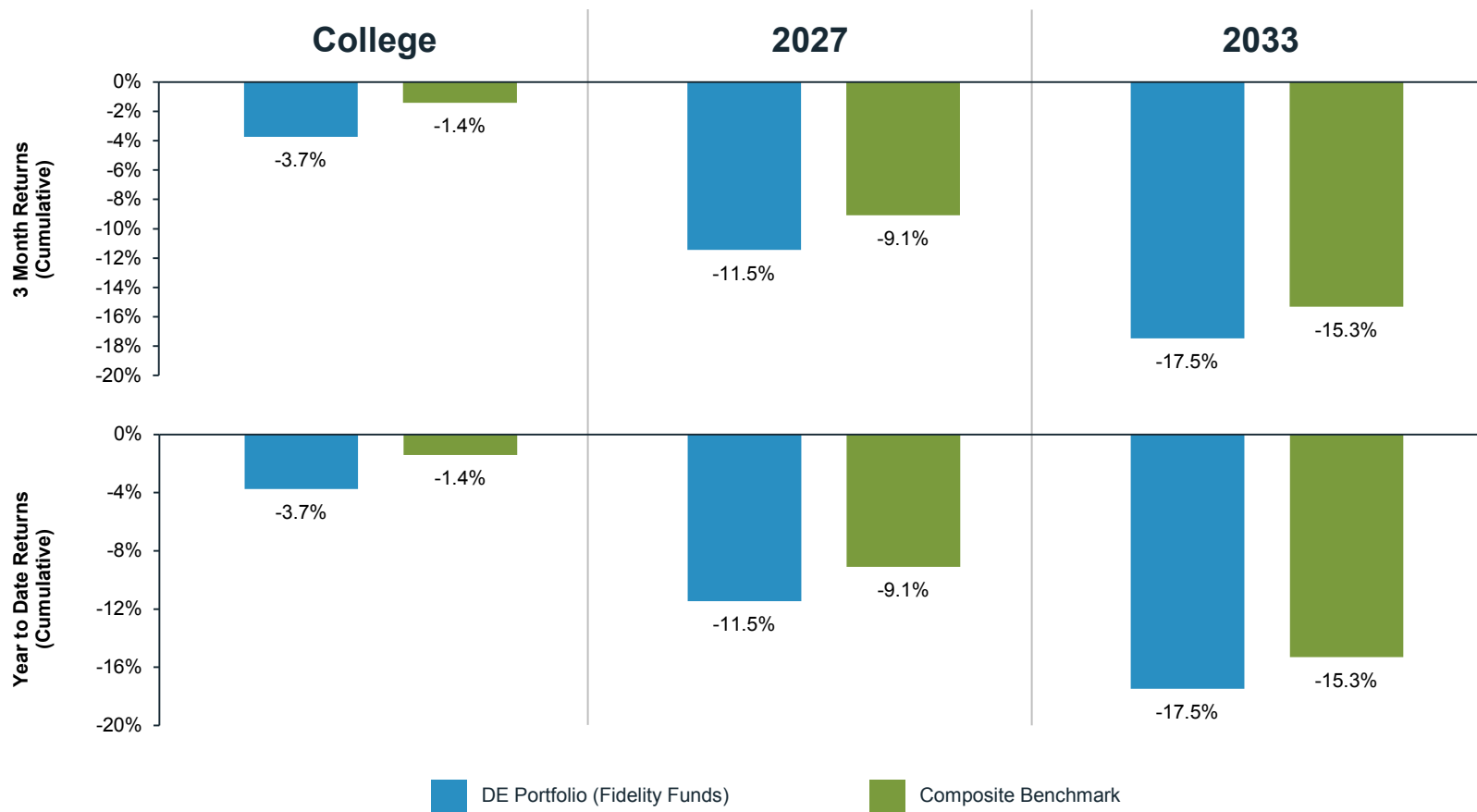
- During the quarter, all of the active and blend age-based and static portfolios under performed their benchmarks driven by:
 - Underweight to Investment Grade Debt
 - Underlying Investment Grade Debt managers
 - Overweight to Non-U.S. Equities
 - Allocation to Commodities
- Over the one year period, all of the active age-based and static portfolios under performed their benchmarks, driven by:
 - Allocation to Commodities
 - Underweight to Investment Grade Debt
 - Underlying Investment Grade Debt managers
 - Overweight to Non-U.S. Equities
 - Underlying Non-U.S. Equity managers
- Over the 3 and 5 year periods, all of the active age-based and static portfolios under performed their benchmarks
- Fidelity Index Portfolios performed in line with expectations

Current Positioning

- Capital markets are facing unique sources of uncertainty, including the path of COVID-19 and the global monetary and fiscal responses. Our view is that the pandemic has triggered a global recession, and the fundamental impact of these forces is likely to be realized over the next 12-18 months. The portfolios are underweight equities and overweight short term debt.
- Despite pressure across global risk assets in Q1, we view valuations for US equities as elevated, and we continue to favor international markets due to their significant discounts and prospective growth.
- Based on the potential effects of fiscal and monetary stimulus, we believe that inflationary pressures may be greater than market expectations, and the portfolios maintain overweight positions in inflation-sensitive assets.
- Yields on sovereign bonds are near historic lows and the distribution of potential outcomes supports an underweight.

529 Active Age Based Performance Summary

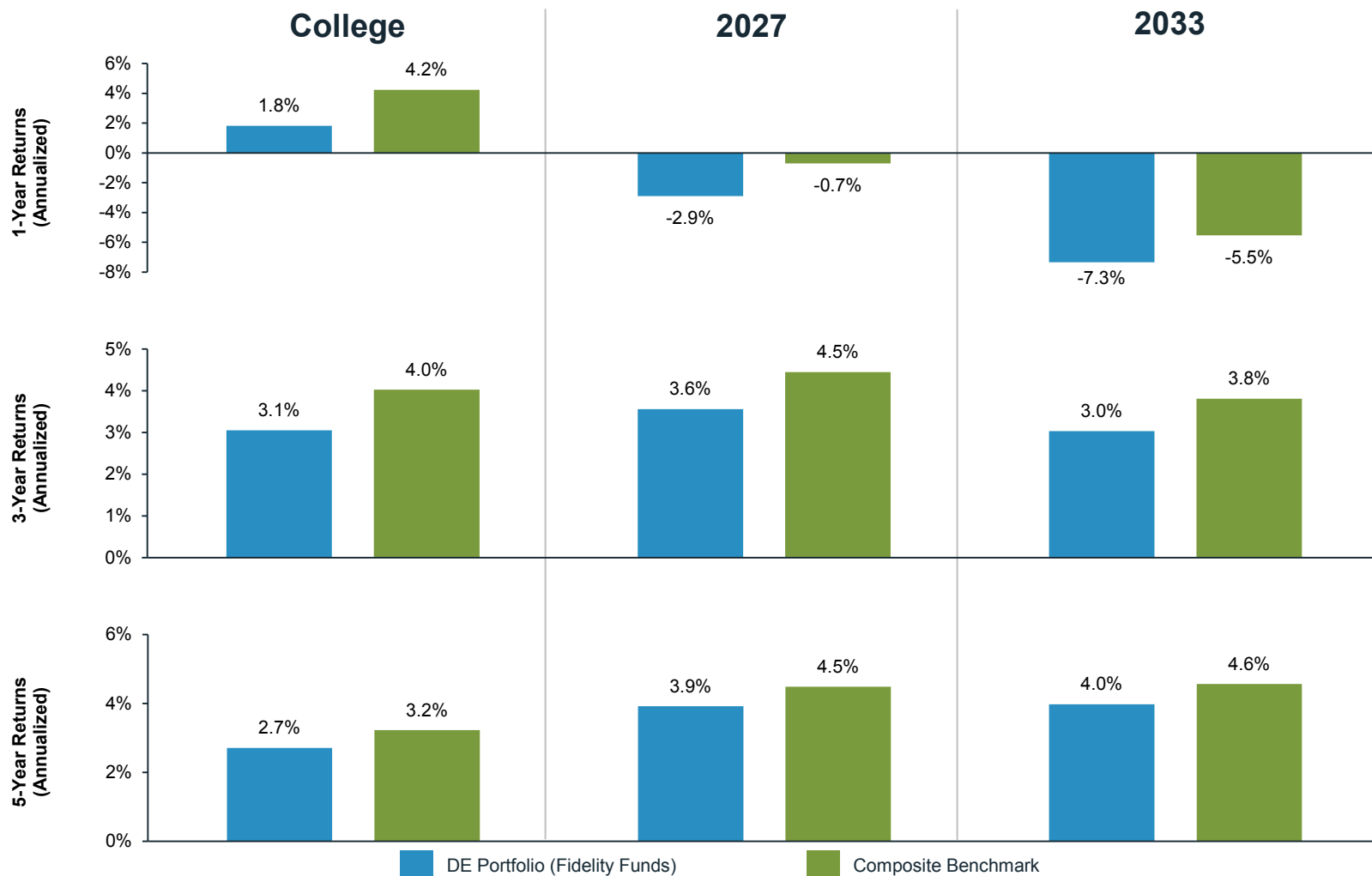
As of March 31, 2020



Source: FMRCO. **The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units.** Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. **Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.**

529 Active Age Based Performance Summary

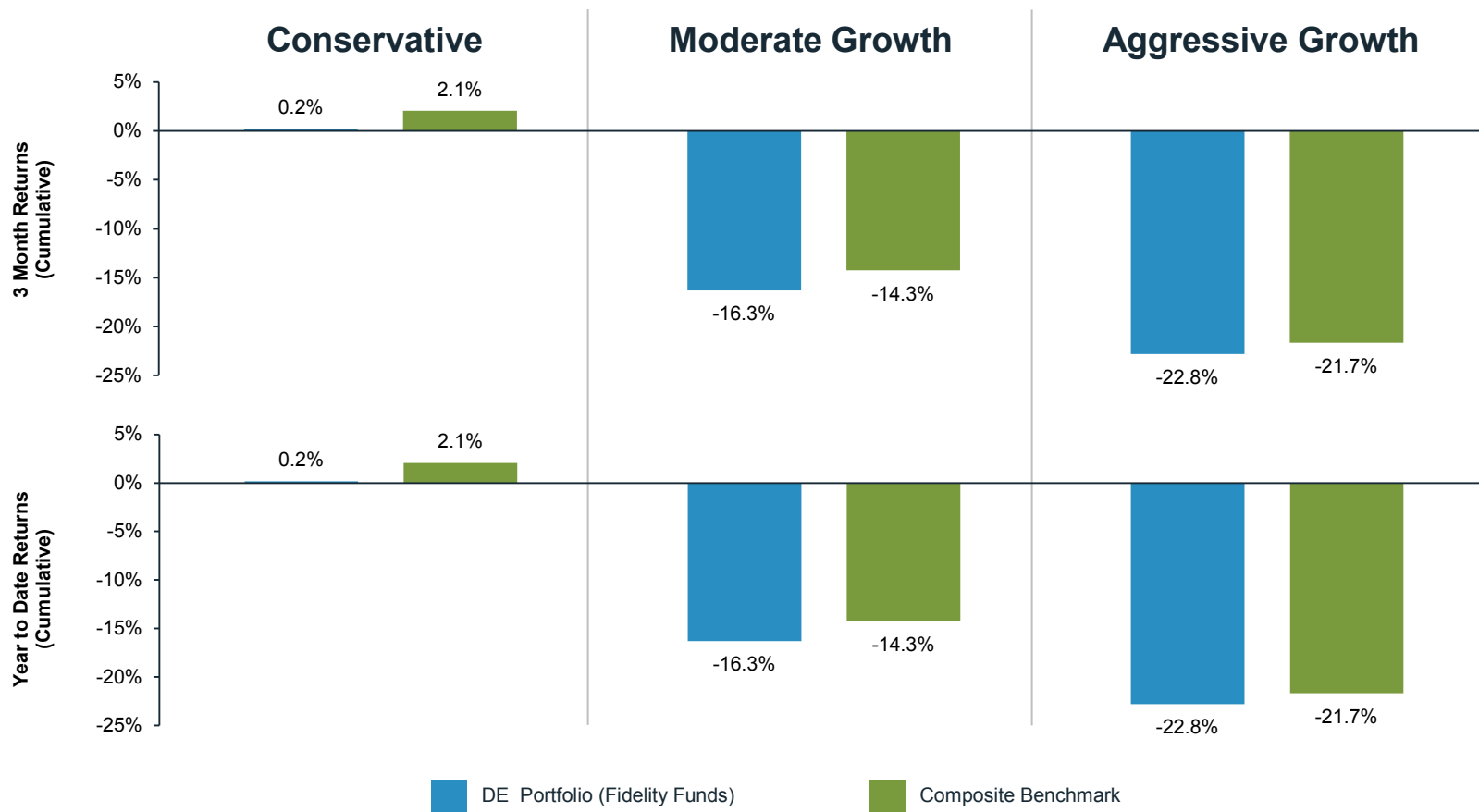
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529 Active Static Performance Summary

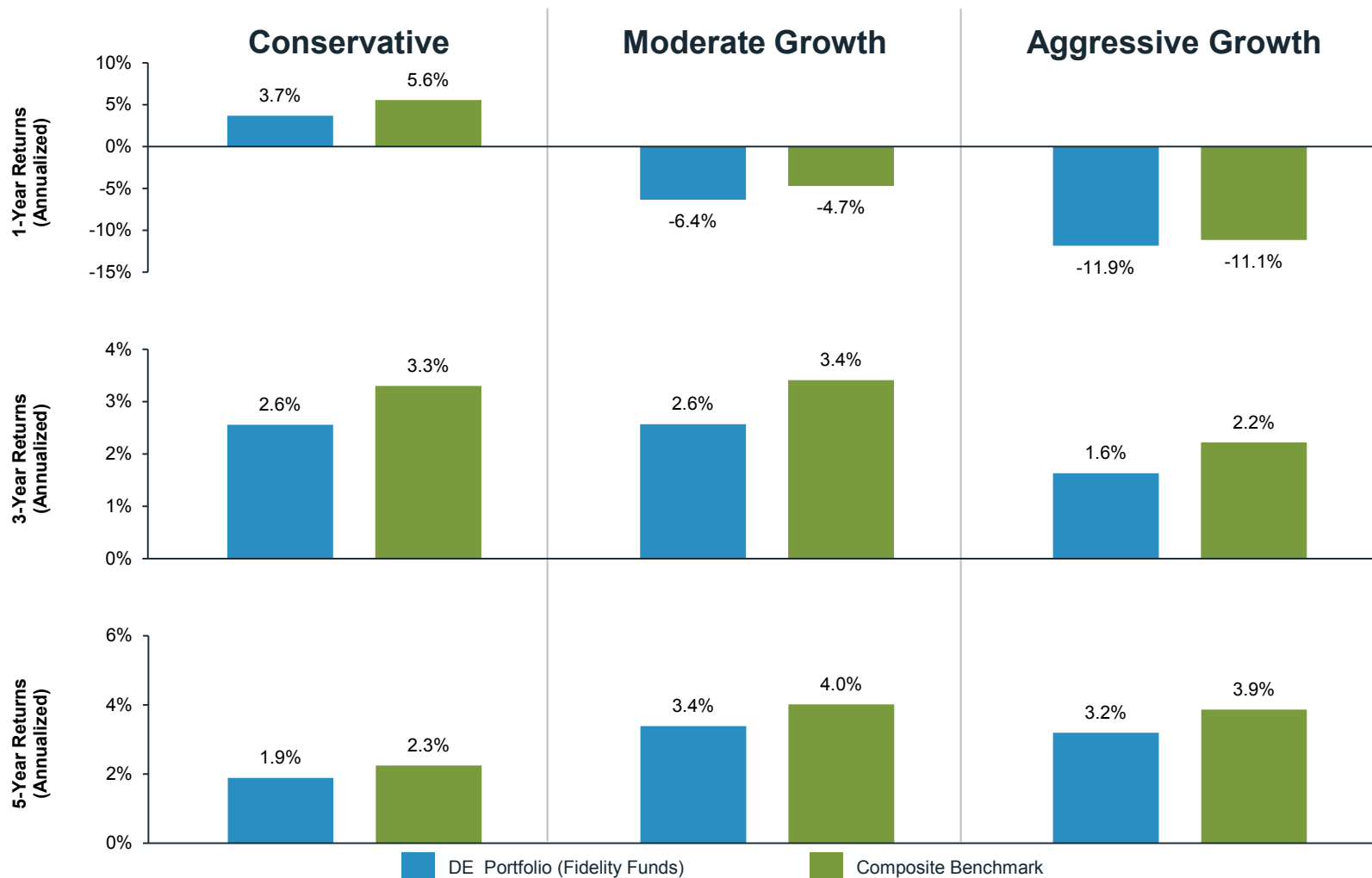
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529 Active Static Performance Summary

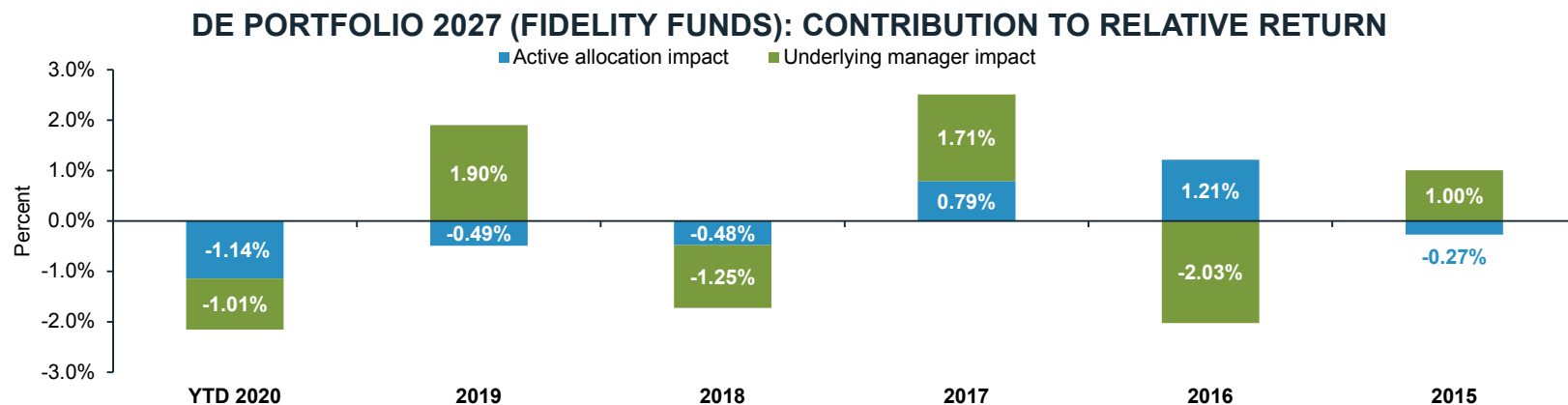
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DE Portfolio 2027 (Fidelity Funds)—Attribution

As of March 31, 2020



HELPED	<ul style="list-style-type: none"> Underweight to U.S. Equities Overweight to Short Term Debt Underlying Non-U.S. Developed Equities managers 	<ul style="list-style-type: none"> Underlying Non-U.S. Equities and Investment Grade Debt managers Underweight to Investment Grade Debt 	<ul style="list-style-type: none"> Overweight to Short Term Debt Underweight to U.S. Equities 	<ul style="list-style-type: none"> Underweight to Investment Grade Bond Overweight to Emerging Markets equities Underlying managers within U.S. & Non-U.S. equities 	<ul style="list-style-type: none"> Underweight to and security selection within Investment Grade Bond Overweight to Non-U.S. equities Positioning within U.S. Equities Allocation to High Yield 	<ul style="list-style-type: none"> Underlying managers within U.S. and Non-U.S. equities Positioning within Non-U.S. developed equities
HURT	<ul style="list-style-type: none"> Underlying managers and underweight to Investment Grade Debt Overweight to Non-U.S. Equities Allocation to Commodities 	<ul style="list-style-type: none"> Underweight to and positioning within U.S. Equities Allocation to Commodities Overweight to Short term Debt 	<ul style="list-style-type: none"> Underlying U.S. and Non U.S. Equity managers Underweight to Investment Grade Debt Overweight to Non-U.S. Equities Allocation to commodities 	<ul style="list-style-type: none"> Positioning within U.S. equities Commodities allocation 	<ul style="list-style-type: none"> Underlying managers within U.S. equities and Non-U.S. Equities Positioning within Non-U.S. Developed Equities 	<ul style="list-style-type: none"> Overweight to Emerging Market equities Commodities allocation Underweight to Investment Grade Debt Underlying managers within Investment Grade Debt

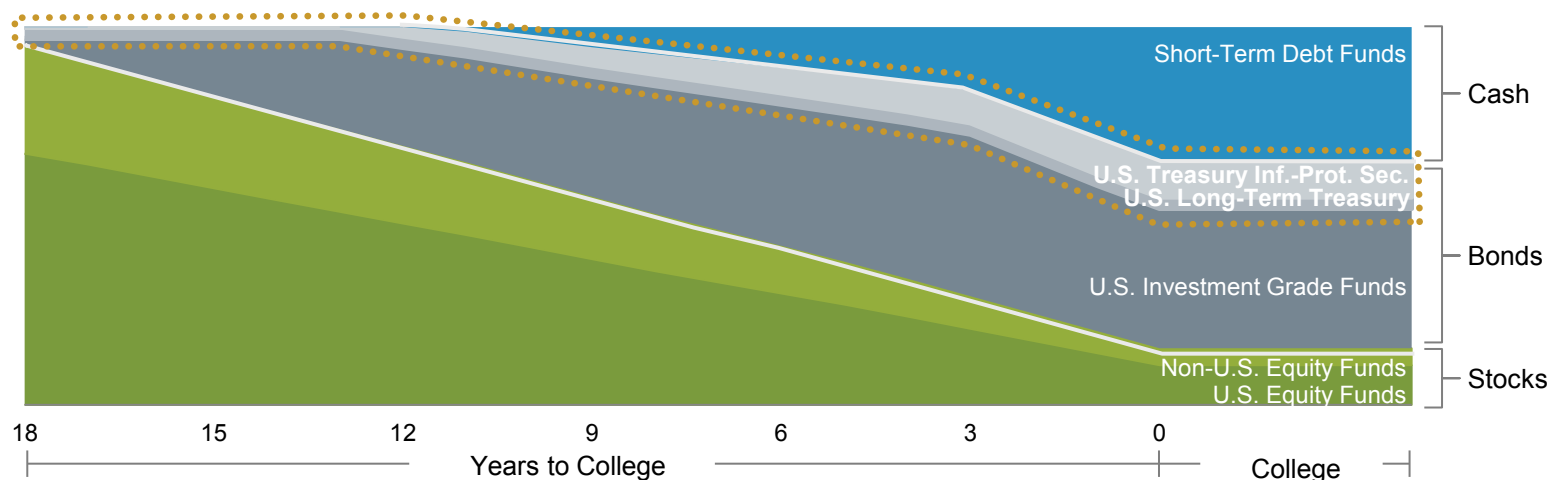
Source: Fidelity Investments.

Our Glide Path and Allocations

Delaware College Investment Plan Age-Based Portfolios

Strategic Asset Allocation

AGE-BASED 529 PORTFOLIOS ASSET ALLOCATION ROLLDOWN*



AGE-BASED AND STATIC PORTFOLIOS COMPOSITE BENCHMARKS

Component Index	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conservative
DJ US Total Stk Mkt	66.50%	61.29%	51.87%	42.61%	33.17%	24.18%	14.52%	10.50%	70.00%	49.00%	0.00%
MSCI AC Wld exUS (Net MA)	28.50%	26.26%	22.23%	18.27%	14.21%	10.36%	6.22%	4.50%	30.00%	21.00%	0.00%
BBgBarc U.S. Agg Bond	2.00%	9.45%	22.90%	29.47%	35.28%	40.68%	39.10%	37.00%	0.00%	24.00%	32.00%
BBgBarc US LT Treasury	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	3.00%	3.00%
BBgBarc 1-10 TIPS	0.00%	0.00%	0.00%	3.90%	5.85%	7.82%	9.78%	10.00%	0.00%	3.00%	10.00%
BBgBarc 3-6 Mo Tsy	0.00%	0.00%	0.00%	2.75%	8.49%	13.96%	27.38%	35.00%	0.00%	0.00%	55.00%

*Chart illustrates the target asset allocations among stocks, bonds, and short-term funds. This chart also illustrates how these allocations may change over time. The future target asset allocations may also differ from this approximate illustration.

The pre-tax composite benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each Portfolio strategy. Composite benchmarks are not rebalanced on a regular basis to reflect the actual asset weightings of the Portfolios. The underlying funds in each Portfolio may not hold all of the component securities included in, or in the same proportion as represented in, its corresponding composite benchmark. Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index. Allocations as of 4/1/2020. The above are projected asset allocations and may change over time. The Delaware College Investment Plan future target asset allocations may differ from these projections. Percentages may not total 100% due to rounding.

Source: FMRCo.

Active Age-Based and Static Portfolios (Fidelity Funds and Blend Funds) Asset Allocation

As of March 31, 2020

PORTFOLIO ALLOCATIONS

	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conservative
U.S. Equities	59.21%	53.88%	44.26%	35.14%	25.70%	16.65%	6.95%	3.00%	65.40%	43.97%	0.00%
Non-U.S. Equities	31.61%	29.53%	25.27%	21.29%	17.45%	13.68%	9.68%	8.19%	32.03%	22.62%	0.00%
Investment Grade Debt	0.00%	2.52%	16.51%	23.03%	28.85%	34.34%	32.76%	30.41%	0.00%	19.75%	27.34%
Long Term U.S. Treasury Debt	2.63%	2.63%	2.56%	2.56%	2.48%	2.44%	2.35%	2.29%	0.00%	2.80%	2.54%
Inflation Protected Debt	0.14%	2.25%	2.22%	6.08%	7.92%	9.84%	11.73%	11.92%	0.00%	6.12%	12.80%
Short Term Debt	3.22%	3.82%	3.82%	6.57%	12.31%	17.77%	31.20%	38.84%	0.00%	0.00%	54.98%
Commodities	3.24%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.40%	2.66%	2.46%	0.00%
High Yield Debt	0.00%	0.76%	0.76%	0.74%	0.72%	0.70%	0.73%	0.76%	0.00%	0.84%	0.86%
Floating Rate Debt	0.00%	0.15%	0.15%	0.15%	0.14%	0.14%	0.14%	0.14%	0.00%	0.20%	0.20%
Emerging Market Debt	0.00%	0.69%	0.67%	0.65%	0.62%	0.62%	0.62%	0.62%	0.00%	0.76%	0.75%
Real Estate Debt	0.00%	0.42%	0.41%	0.40%	0.39%	0.38%	0.37%	0.37%	0.00%	0.48%	0.42%

PORTFOLIO ALLOCATIONS RELATIVE TO COMPOSITE BENCHMARK ALLOCATIONS

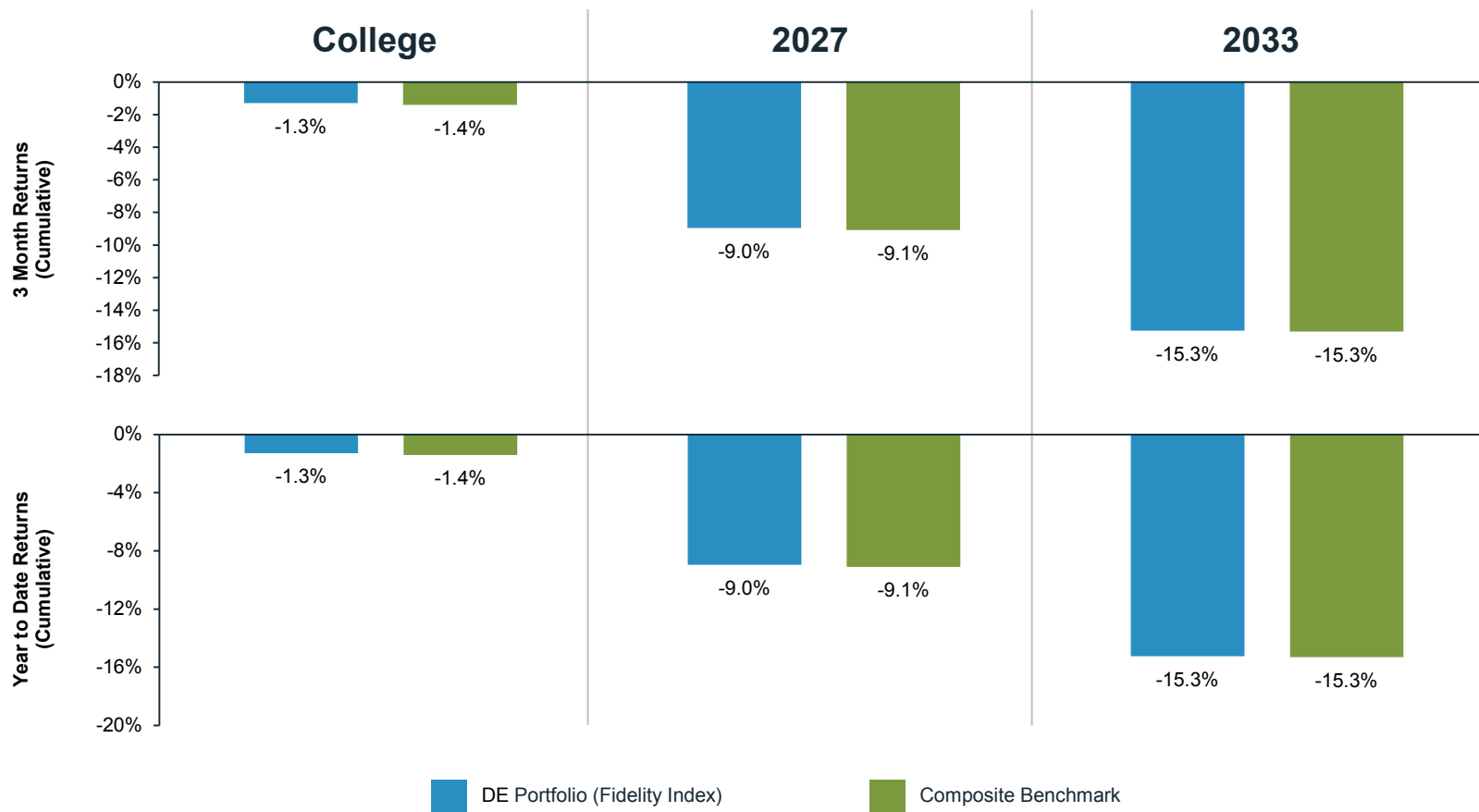
	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conservative
U.S. Equities	-7.29%	-7.67%	-7.88%	-7.73%	-7.71%	-7.80%	-7.84%	-7.50%	-4.60%	-5.03%	0.00%
Non-U.S. Equities	3.11%	3.15%	2.93%	2.91%	3.13%	3.20%	3.34%	3.69%	2.03%	1.62%	0.00%
Investment Grade Debt	-2.00%	-6.55%	-6.01%	-6.30%	-6.28%	-6.17%	-6.50%	-6.59%	0.00%	-4.25%	-4.66%
Long Term U.S. Treasury Debt	-0.37%	-0.37%	-0.44%	-0.44%	-0.52%	-0.56%	-0.65%	-0.71%	0.00%	-0.20%	-0.46%
Inflation Protected Debt	0.14%	2.25%	2.22%	2.23%	2.12%	2.08%	2.00%	1.92%	0.00%	3.12%	2.80%
Short Term Debt	3.22%	3.82%	3.82%	4.00%	3.97%	3.97%	4.32%	3.84%	0.00%	0.00%	-0.02%

Source: FMRCo.

Performance Deep Dive

529 Index Age-Based Performance Summary

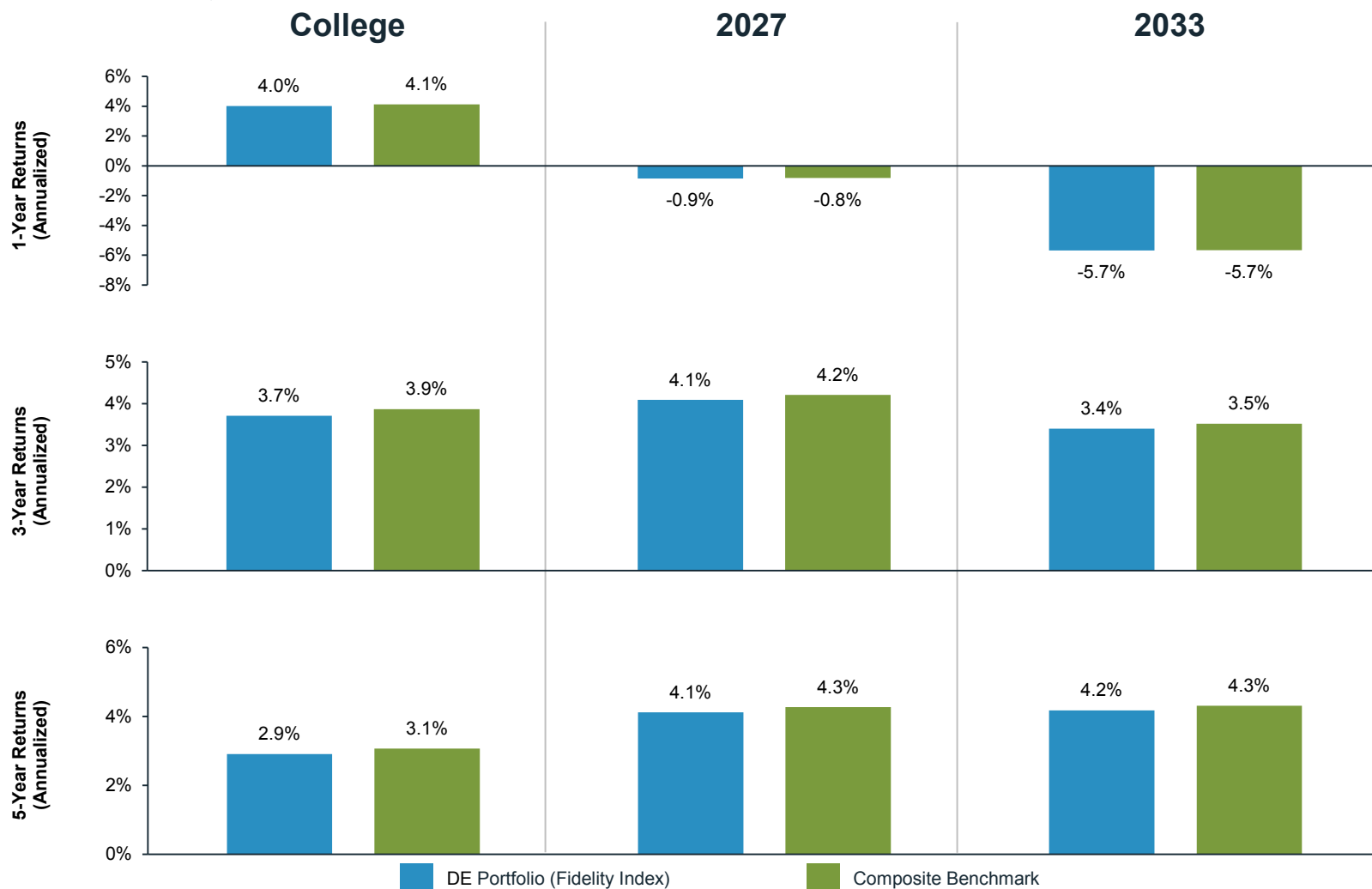
As of March 31, 2020



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529 Index Age-Based Performance Summary

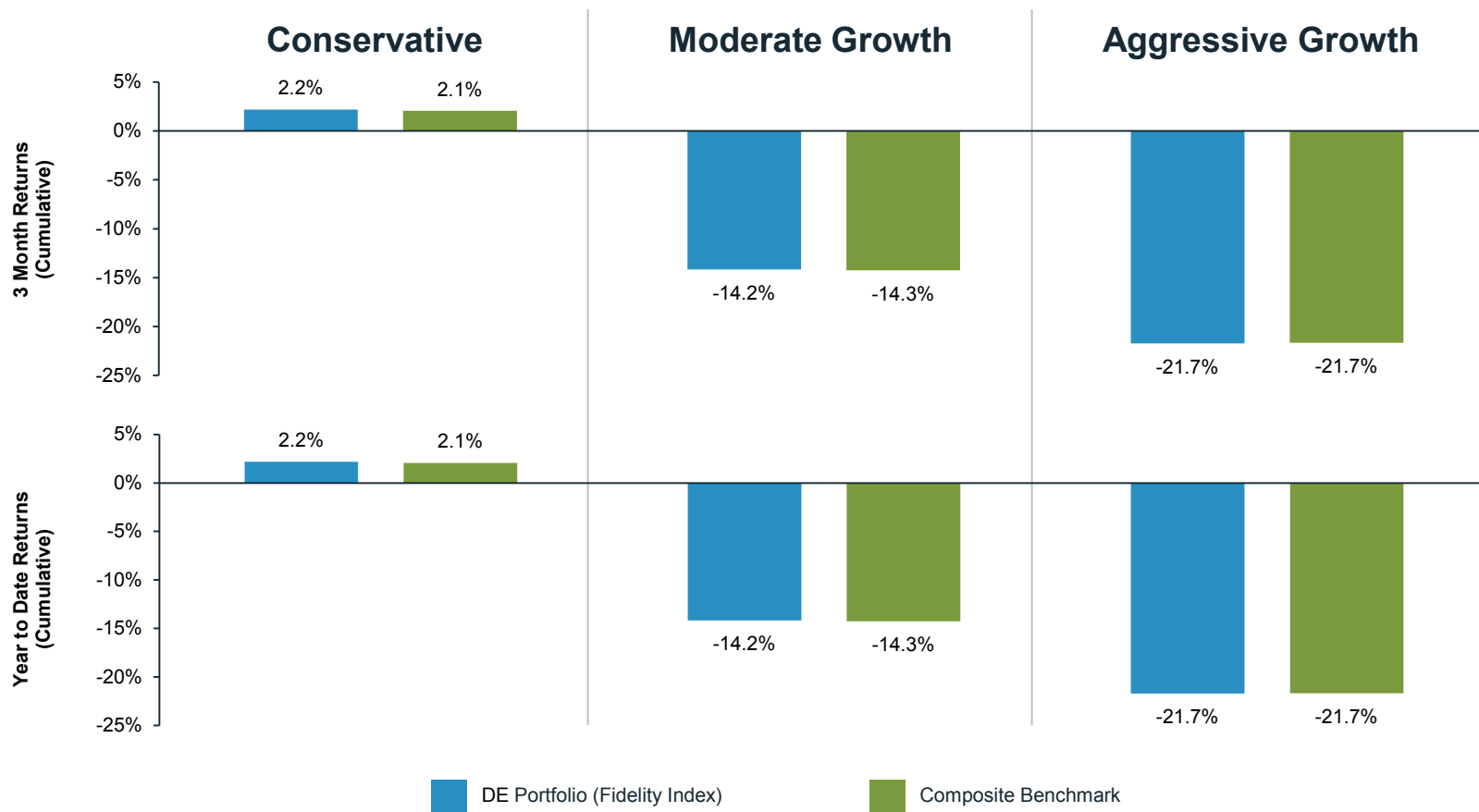
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529 Index Static Performance Summary

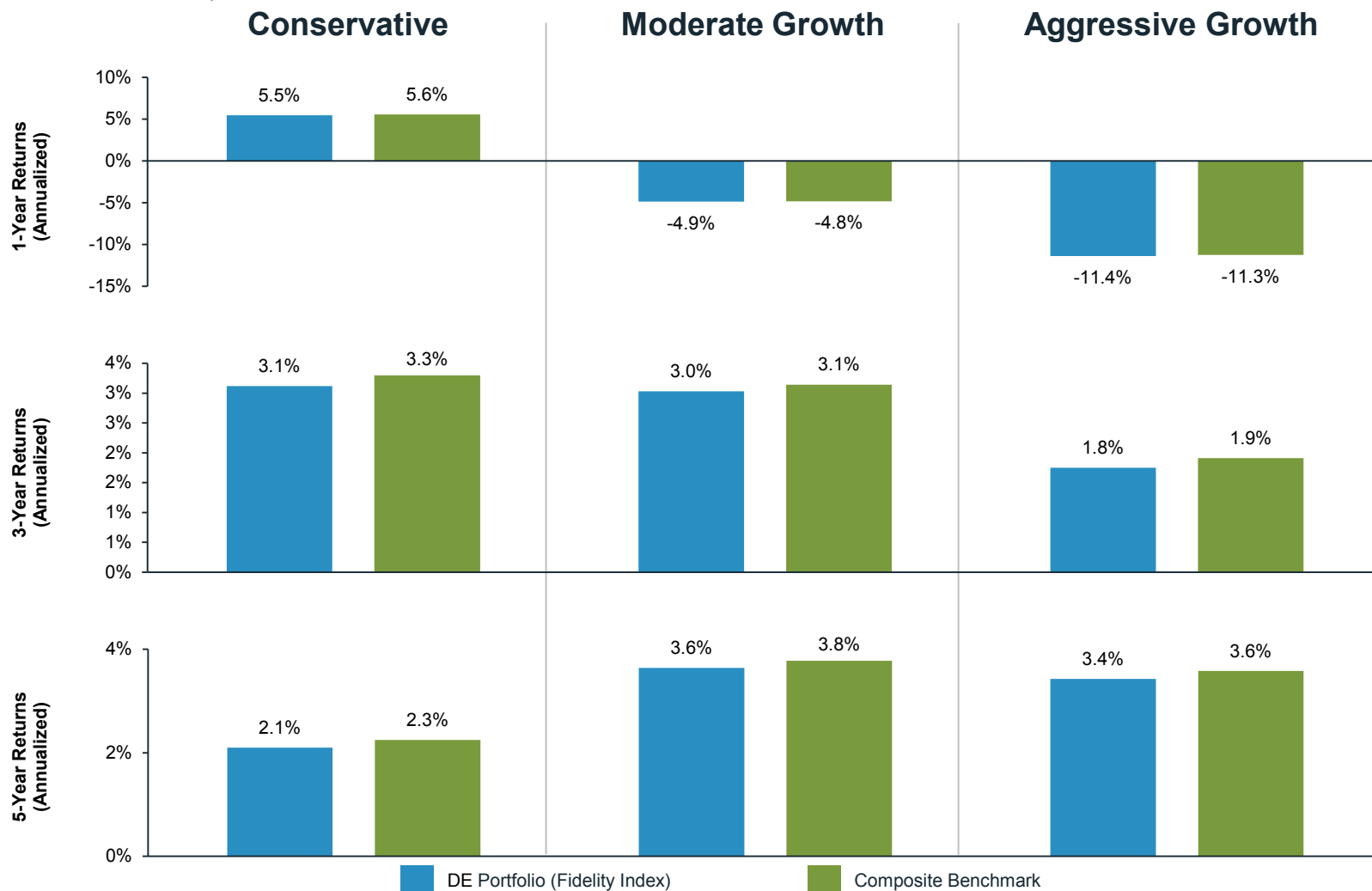
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529 Index Static Performance Summary

As of March 31, 2020



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Delaware College Investment Plan Active Age-Based and Static Portfolios (Fidelity Funds)

Performance as of March 31, 2020

	Average Annual Total Return							Standard Deviation				Tracking Error			
	3-Month	1-Year	3-Year	5-Year	10-Year	Life	Inc. Date	3-Year	5-Year	10-Year	Life	3-Year	5-Year	10-Year	Life
DE Port 2039 (Fid Funds)	(21.46)	--	--	--	--	(21.70)	12/27/2019	--	--	--	--	--	--	--	--
DE 2039 Portfolio BM	(20.09)	--	--	--	--	(20.30)		--	--	--	--				
Relative Return	(1.37)	--	--	--	--	(1.40)									
DE 2036 (Fid Funds)	(20.40)	(9.80)	2.49	--	--	4.36	12/14/2016	14.54	--	--	14.09	1.74	--	--	1.73
DE 2036 Portfolio BM	(18.50)	(8.28)	3.12	--	--	4.56		13.82	--	--	13.39				
Relative Return	(1.90)	(1.51)	(0.63)	--	--	(0.20)									
DE 2033 (Fid Funds)	(17.48)	(7.34)	3.03	3.98	--	5.06	12/18/2013	12.70	12.04	--	11.43	1.67	1.72	--	1.65
DE 2033 Portfolio BM	(15.31)	(5.54)	3.81	4.57	--	5.60		11.88	11.39	--	10.83				
Relative Return	(2.17)	(1.80)	(0.78)	(0.59)	--	(0.54)									
DE 2030 (Fid Funds)	(14.52)	(5.01)	3.39	4.00	--	6.67	12/28/2010	10.82	10.39	--	11.38	1.55	1.57	--	1.70
DE 2030 Portfolio BM	(12.26)	(3.02)	4.20	4.58	--	7.41		9.96	9.67	--	10.43				
Relative Return	(2.26)	(1.99)	(0.81)	(0.58)	--	(0.74)									
DE 2027 (Fid Funds)	(11.45)	(2.89)	3.56	3.92	6.84	4.14	12/14/2007	8.90	8.72	11.37	14.48	1.43	1.44	1.63	1.77
DE 2027 Portfolio BM	(9.09)	(0.70)	4.45	4.49	7.54	5.01		8.03	7.96	10.36	13.49				
Relative Return	(2.36)	(2.19)	(0.89)	(0.58)	(0.70)	(0.87)									
DE 2024 (Fid Funds)	(8.51)	(0.94)	3.65	3.73	6.38	5.01	12/27/2004	7.03	7.10	9.96	12.51	1.33	1.31	1.50	1.72
DE 2024 Portfolio BM	(6.05)	1.48	4.61	4.32	6.98	5.58		6.18	6.31	8.99	11.53				
Relative Return	(2.46)	(2.42)	(0.95)	(0.58)	(0.60)	(0.58)									
DE 2021 (Fid Funds)	(5.21)	1.19	3.77	3.56	5.83	4.85	12/13/2001	5.08	5.43	8.29	11.45	1.19	1.19	1.37	1.63
DE 2021 Portfolio BM	(2.84)	3.65	4.72	4.10	6.28	5.60		4.29	4.67	7.33	10.55				
Relative Return	(2.37)	(2.46)	(0.95)	(0.54)	(0.45)	(0.75)									
DE College Port (Fid Fnd)	(3.74)	1.82	3.05	2.71	3.46	3.78	07/13/1998	3.68	3.60	3.56	4.03	1.07	1.06	0.94	1.33
DE College Portfolio BM	(1.41)	4.24	4.03	3.23	3.63	3.98		2.97	2.87	2.87	3.26				
Relative Return	(2.32)	(2.42)	(0.98)	(0.52)	(0.17)	(0.19)									
DE Agrsv Gro (Fid Funds)	(22.80)	(11.86)	1.63	3.20	6.99	4.29	05/07/2001	15.67	14.03	14.53	15.59	1.68	1.73	1.86	1.93
Agrsv Gro Portfolio BM	(21.67)	(11.13)	2.22	3.87	7.64	5.18		15.33	13.88	13.87	14.94				
Relative Return	(1.13)	(0.72)	(0.59)	(0.66)	(0.65)	(0.89)									
DE Mod Growth (Fid Funds)	(16.30)	(6.36)	2.57	3.39	6.36	4.81	05/10/2001	11.32	10.20	10.76	11.82	1.52	1.42	1.52	1.61
Mod Gro Portfolio BM	(14.26)	(4.71)	3.41	4.02	6.92	5.48		10.58	9.63	9.92	10.98				
Relative Return	(2.04)	(1.65)	(0.84)	(0.63)	(0.56)	(0.67)									
DE Consvr (Fid Funds)	0.18	3.70	2.56	1.89	2.15	2.79	12/13/2001	1.75	1.66	1.56	2.12	0.95	0.84	0.77	1.36
Consvr Portfolio BM	2.06	5.57	3.30	2.25	2.04	2.75		1.48	1.45	1.33	1.49				
Relative Return	(1.88)	(1.87)	(0.73)	(0.35)	0.11	0.03									

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Important Additional Information

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when units are sold.

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Units of the Portfolios are municipal securities and may be subject to market volatility and fluctuation.

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