

Delaware College Investment Plan

Q2 2020 Board Review



Our Philosophy and Quarterly Updates

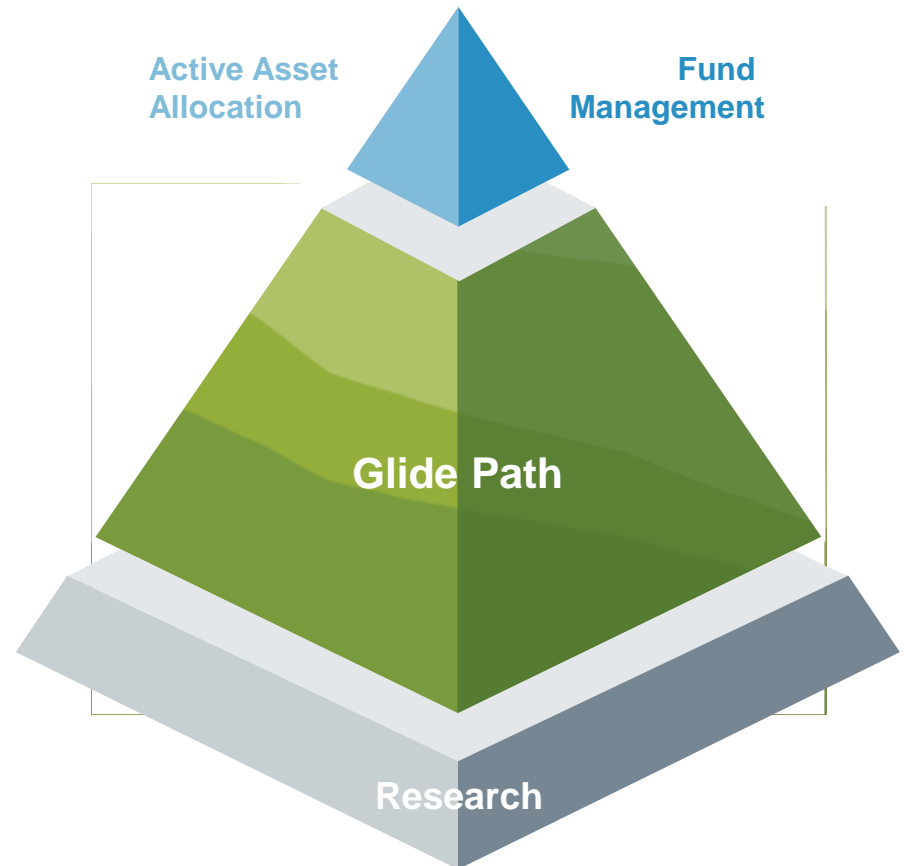
Investment Philosophy and Process

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



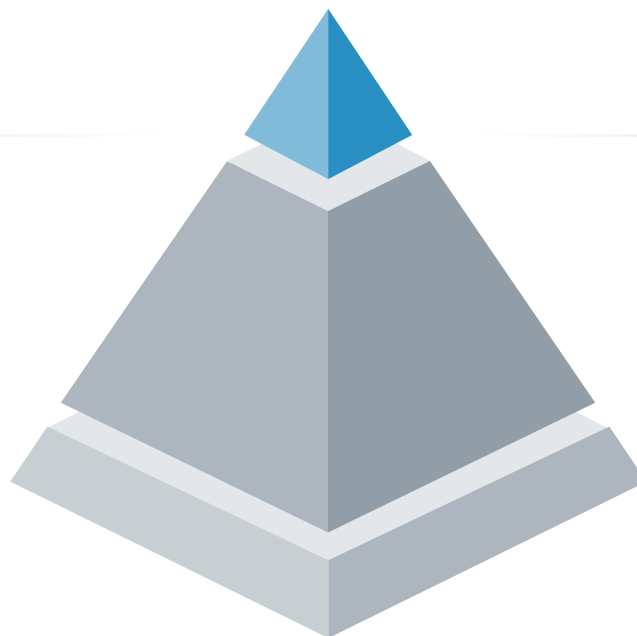
Active Asset Allocation

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 June 30, 2020

Quarterly Recap

- Re-opening post global shutdown drove rebound in risky assets
 - US Large Cap +20.5%
 - EM Stocks +18.1%
 - Non US Developed Stocks +14.9%
- Decline in credit spreads boosted returns on corporate bonds with longer duration, higher quality bonds posting the best YTD results
 - Long Gov & Credit Bonds +6.2%
 - US Corporate Bonds +8.2%
- Compared to recent recessionary periods, 2020 marks fastest initial drop & recovery in US stocks
- Though US unemployment claims started to slow after reaching record levels in March, weekly claims still greater than 1 million and unemployment rate above 11%
- “Fast” reopeners stall US progress as new COVID-19 cases climbed in June in states that relaxed social distancing measures

Portfolio Performance

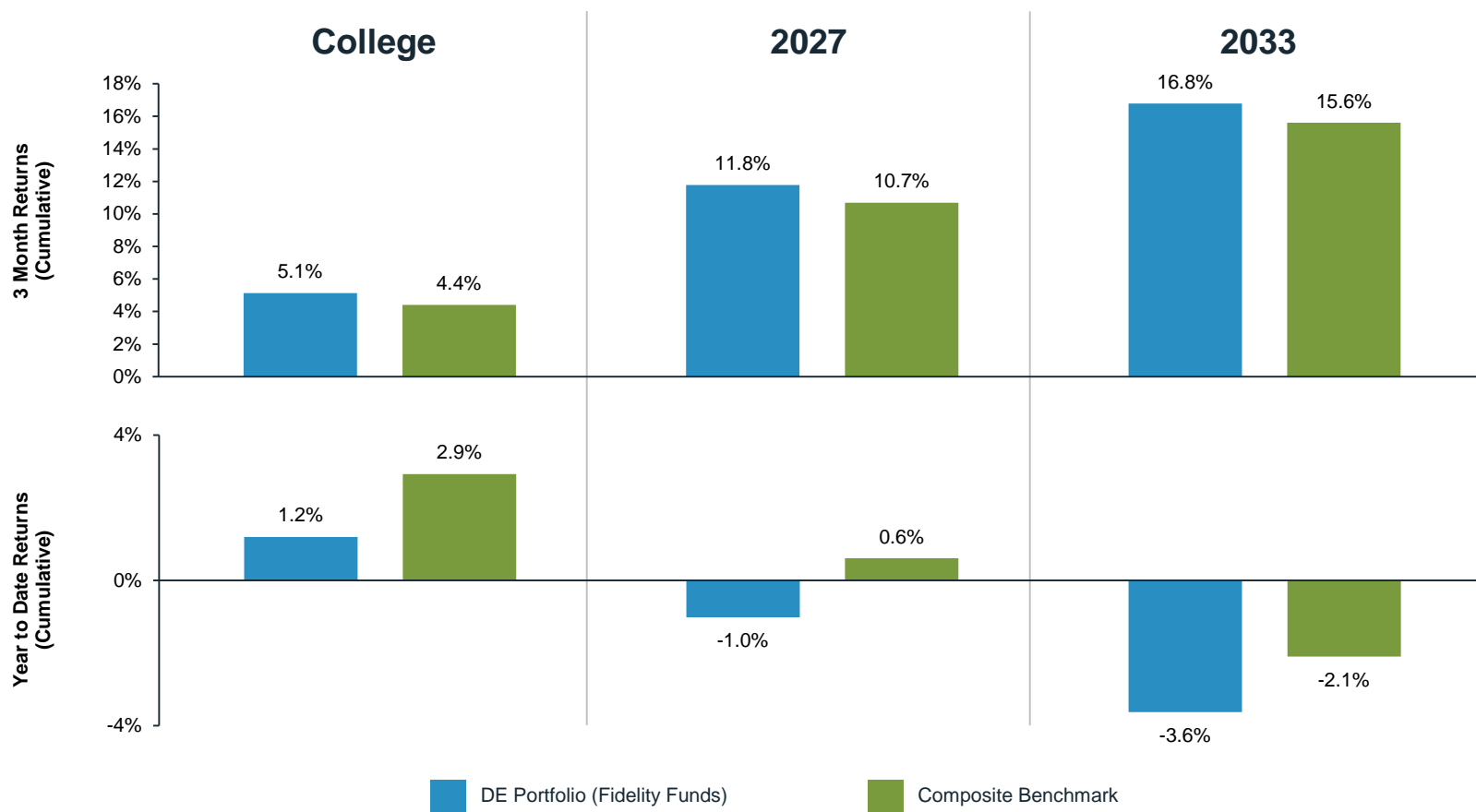
- During the quarter, all of the active, and blend age-based and static portfolios out performed their benchmarks driven by:
 - Underlying Investment grade debt, Non-U.S. equity and U.S. equity funds
 - Underweight to Investment grade debt
 - Overweight to Non-U.S. equities
- Over the one year period, all of the active age-based and static portfolios under performed their benchmarks, driven by:
 - Allocation to Commodities
 - Positioning within U.S. equities
 - Overweight to Non-U.S. equities
- Over the 3 and 5 year periods, all of the active age-based and static portfolios under performed their benchmarks, driven by:
 - Allocation to Commodities
 - Underweight to and positioning within U.S. equities
 - Underlying U.S. equity funds
- 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 impact of global monetary and fiscal responses. As economic conditions improved from extremely low levels in Q1, we increased equity exposure and reduced short term debt. Overall equity exposure moved closer to neutral.
- Following one of their strongest quarters in 20 years, we continue to view valuations for US equities as elevated and we favor emerging markets due to their significant discounts and prospective growth. Within equities, we view value-oriented exposures attractive relative to growth.
- Following historic levels of fiscal and monetary stimulus, we believe that inflationary pressures may be greater than market expectations. The portfolios maintain overweight allocations to 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

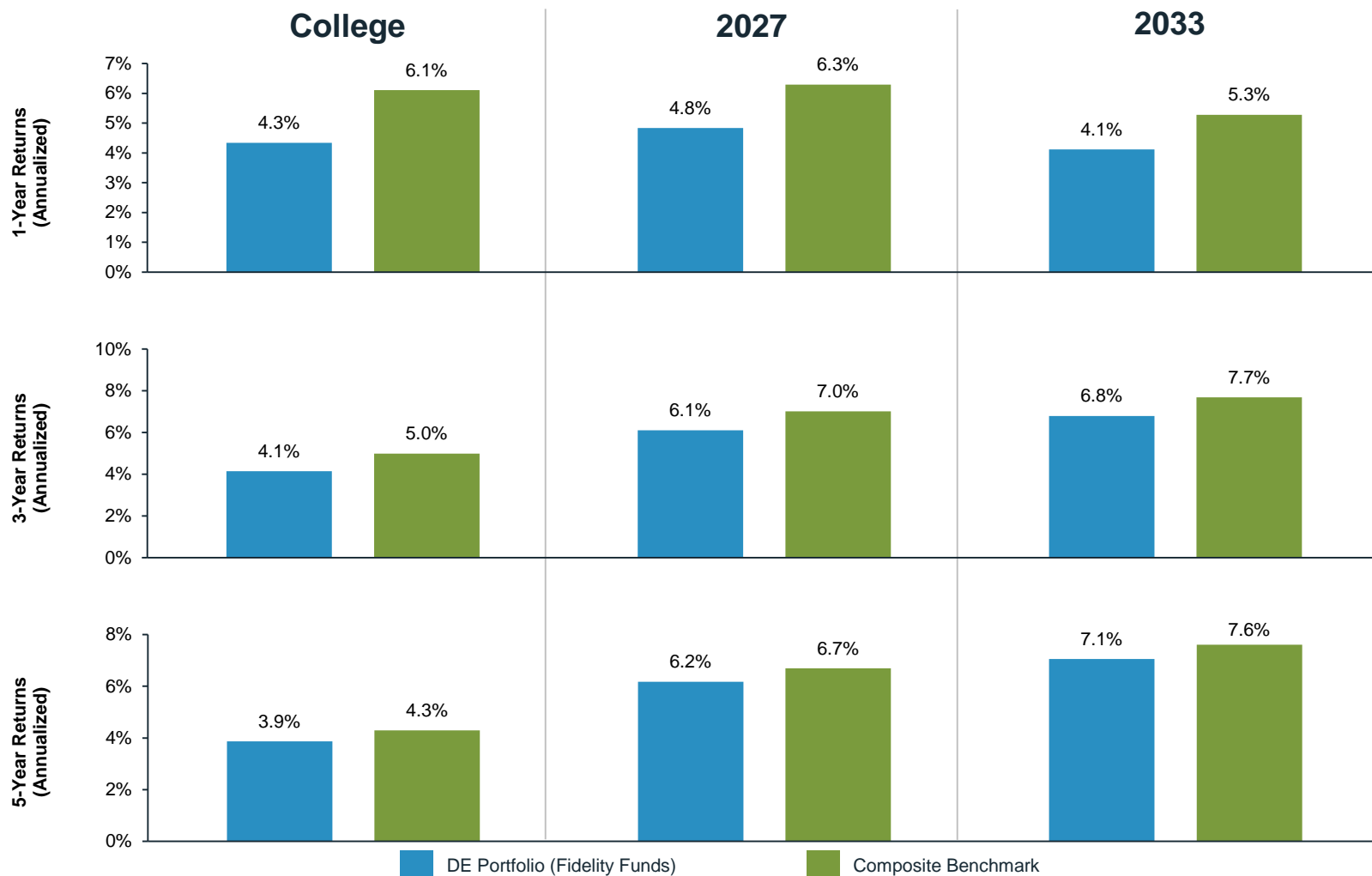
As of June 30, 2020



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

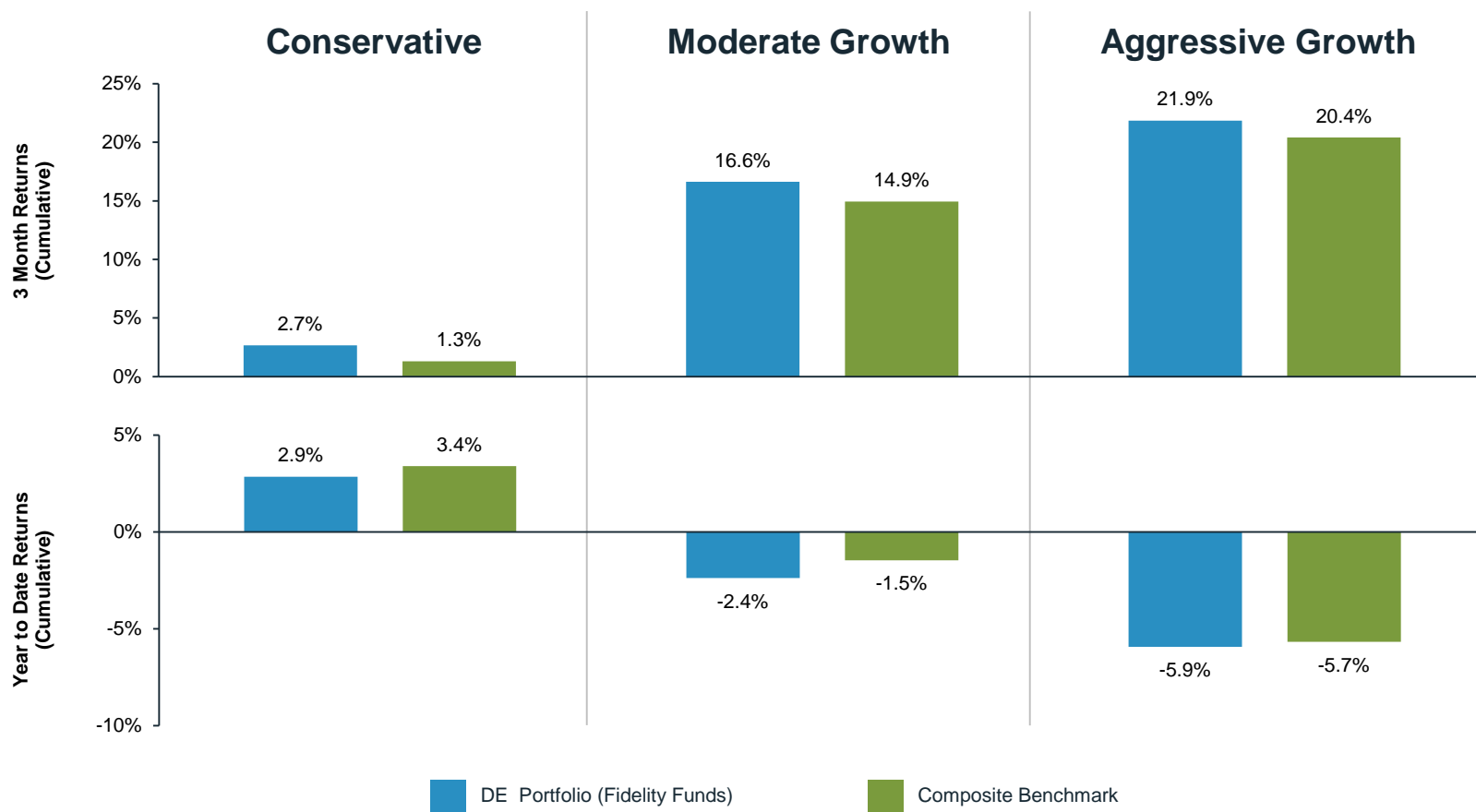
As of June 30, 2020



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 Static Performance Summary

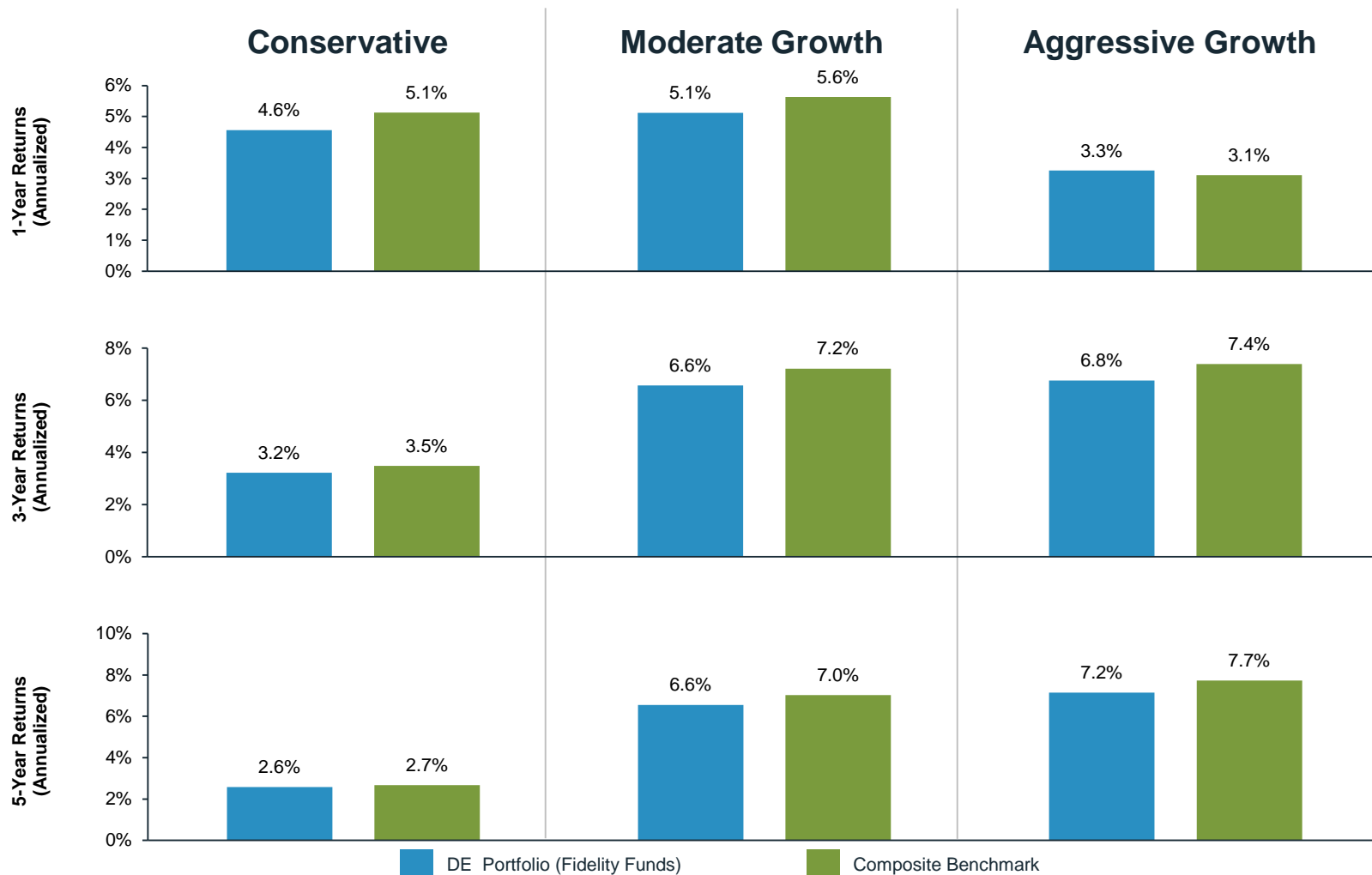
As of June 30, 2020



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 Static Performance Summary

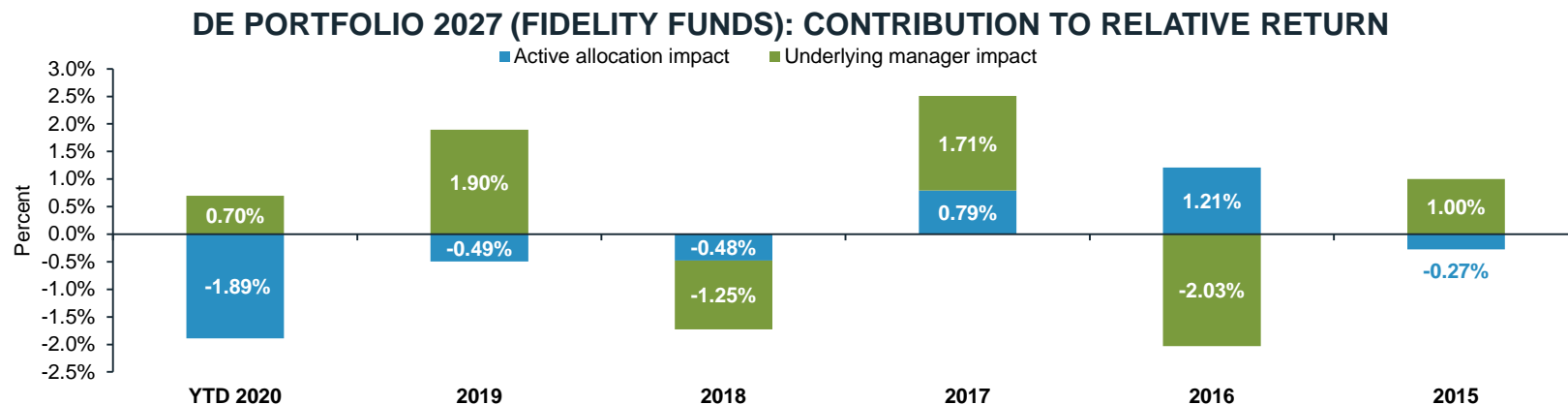
As of June 30, 2020



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.**

DE Portfolio 2027 (Fidelity Funds)—Attribution

As of June 30, 2020



HELPED	<ul style="list-style-type: none"> Underlying Non-U.S. Equity and U.S. Equity managers Underweight to U.S. Equities 	<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"> Allocation to Commodities Underweight to Investment Grade Debt Positioning within U.S. Equities Overweight to Non-U.S. Equities 	<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

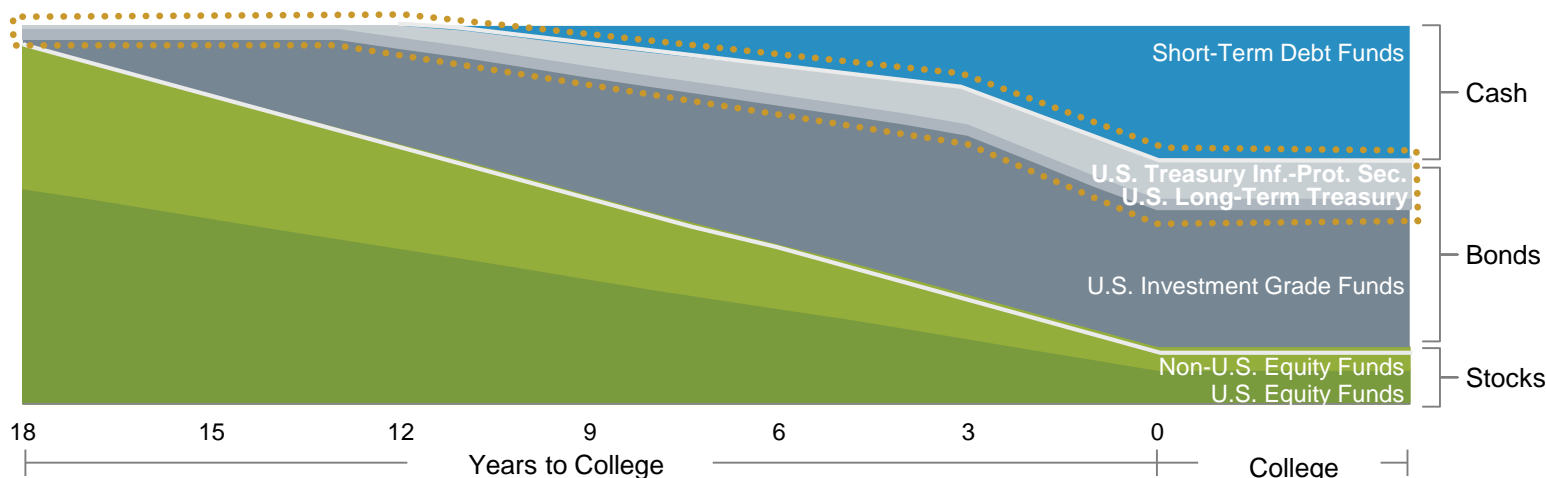
Source: Fidelity Investments.

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	57.00%	51.85%	43.80%	35.83%	27.80%	20.05%	11.75%	9.00%	60.00%	42.00%	0.00%
MSCI AC Wld exUS (Net MA)	38.00%	34.56%	29.20%	23.88%	18.53%	13.37%	7.84%	6.00%	40.00%	28.00%	0.00%
BBgBarc U.S. Agg Bond	2.00%	10.59%	24.00%	29.93%	35.72%	41.16%	38.55%	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%	4.05%	6.02%	7.98%	9.95%	10.00%	0.00%	3.00%	10.00%
BBgBarc 3-6 Mo Tsy	0.00%	0.00%	0.00%	3.31%	8.93%	14.44%	28.91%	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 7/1/2020. 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 June 30, 2020

PORTFOLIO ALLOCATIONS

	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conservative
U.S. Equities	54.58%	49.61%	41.32%	33.08%	24.69%	16.58%	7.82%	4.65%	58.71%	40.32%	0.00%
Non-U.S. Equities	40.09%	37.14%	32.17%	27.26%	22.24%	17.39%	12.15%	10.24%	40.08%	29.18%	0.00%
Investment Grade Debt	0.00%	2.95%	16.19%	22.35%	28.21%	33.73%	31.64%	29.95%	0.00%	18.72%	27.36%
Long Term U.S. Treasury Debt	2.21%	2.24%	2.25%	2.25%	2.26%	2.27%	2.26%	2.27%	0.00%	2.49%	2.53%
Inflation Protected Debt	0.14%	1.99%	1.99%	5.94%	7.89%	9.87%	11.86%	11.99%	0.00%	5.84%	12.93%
Short Term Debt	0.56%	1.72%	1.69%	4.74%	10.29%	15.72%	29.74%	36.32%	0.00%	0.00%	54.69%
Commodities	2.50%	2.50%	2.51%	2.51%	2.52%	2.53%	2.55%	2.55%	1.29%	1.30%	0.00%
High Yield Debt	0.00%	0.70%	0.71%	0.70%	0.70%	0.69%	0.74%	0.77%	0.00%	0.78%	0.91%
Floating Rate Debt	0.00%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.00%	0.18%	0.22%
Emerging Market Debt	0.00%	0.64%	0.65%	0.64%	0.63%	0.64%	0.66%	0.67%	0.00%	0.74%	0.83%
Real Estate Debt	0.00%	0.42%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.00%	0.47%	0.48%

PORTFOLIO ALLOCATIONS RELATIVE TO COMPOSITE BENCHMARK ALLOCATIONS

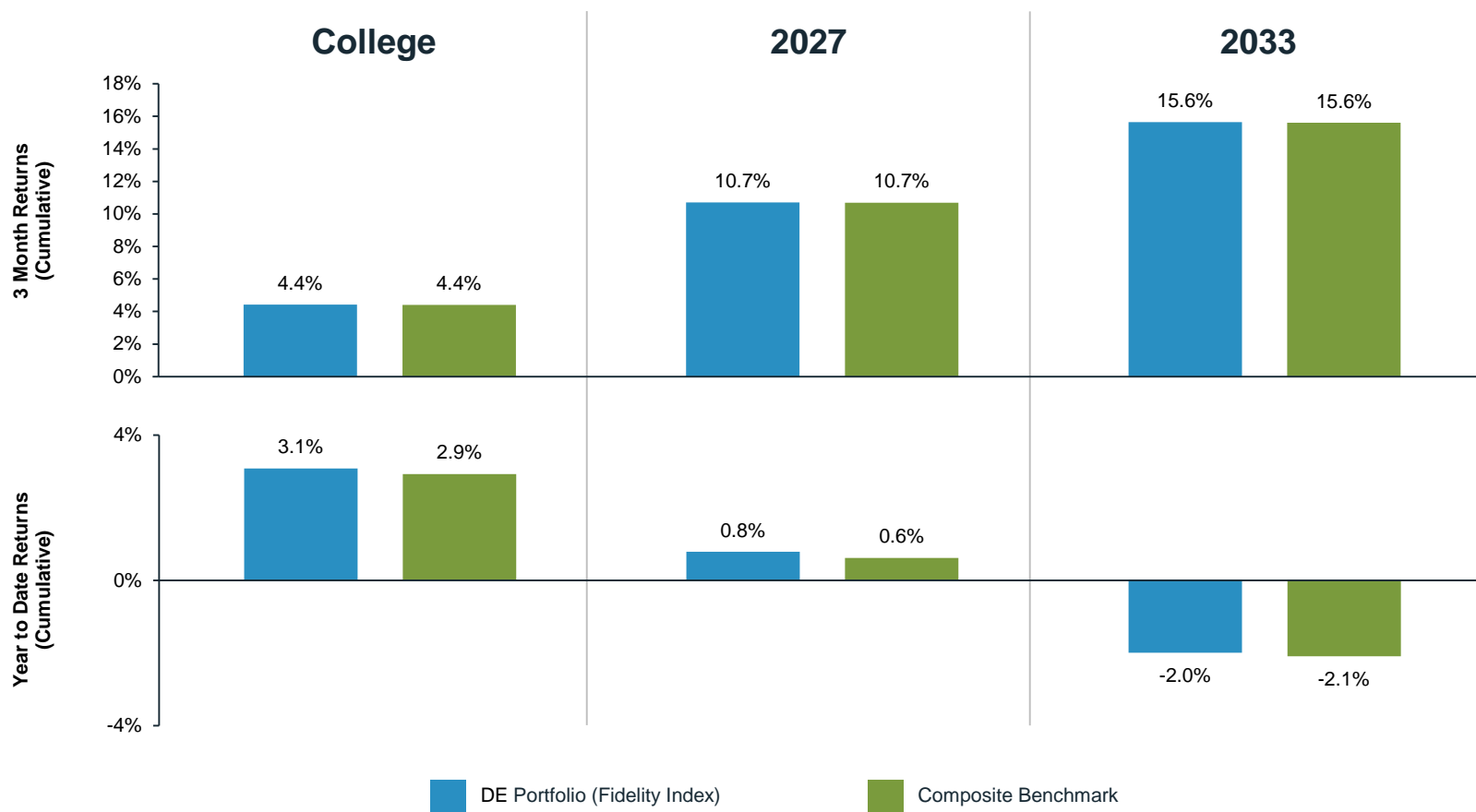
	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conservative
U.S. Equities	-5.58%	-5.36%	-5.15%	-4.98%	-4.88%	-4.83%	-4.83%	-4.85%	-4.62%	-4.01%	0.00%
Non-U.S. Equities	5.25%	5.31%	5.26%	5.22%	5.12%	5.00%	4.83%	4.74%	3.41%	3.51%	0.00%
Investment Grade Debt	-2.00%	-7.25%	-7.43%	-7.43%	-7.36%	-7.26%	-7.10%	-7.05%	0.00%	-5.28%	-4.64%
Long Term U.S. Treasury Debt	-0.79%	-0.76%	-0.75%	-0.75%	-0.74%	-0.73%	-0.74%	-0.73%	0.00%	-0.51%	-0.47%
Inflation Protected Debt	0.14%	1.99%	1.99%	1.94%	1.93%	1.94%	1.97%	1.99%	0.00%	2.84%	2.93%
Short Term Debt	0.56%	1.72%	1.69%	1.62%	1.51%	1.44%	1.34%	1.32%	0.00%	0.00%	-0.31%

Source: FMRCo.

Performance Deep Dive

529 Index Age-Based Performance Summary

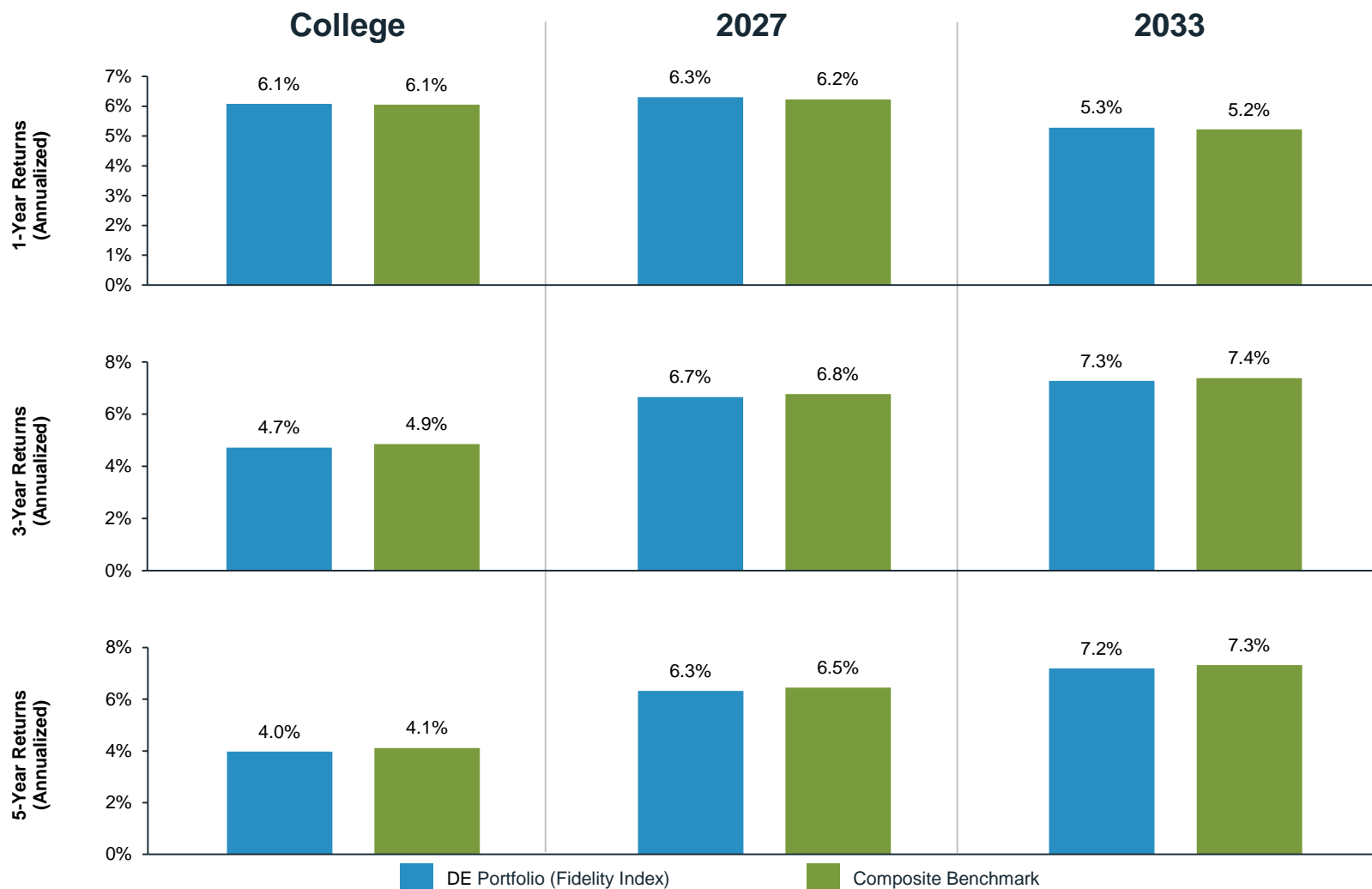
As of June 30, 2020



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 Index Age-Based Performance Summary

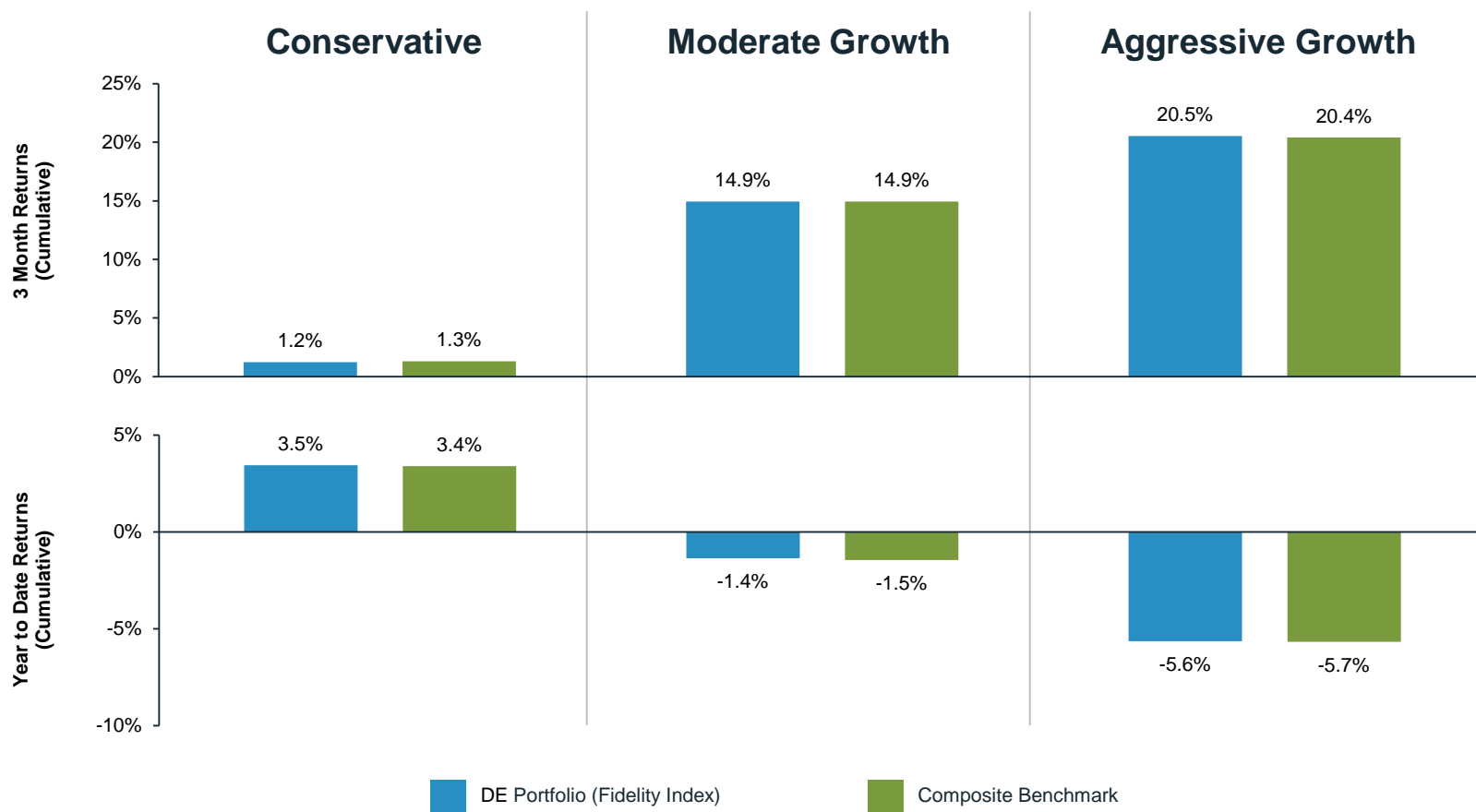
As of June 30, 2020



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 Index Static Performance Summary

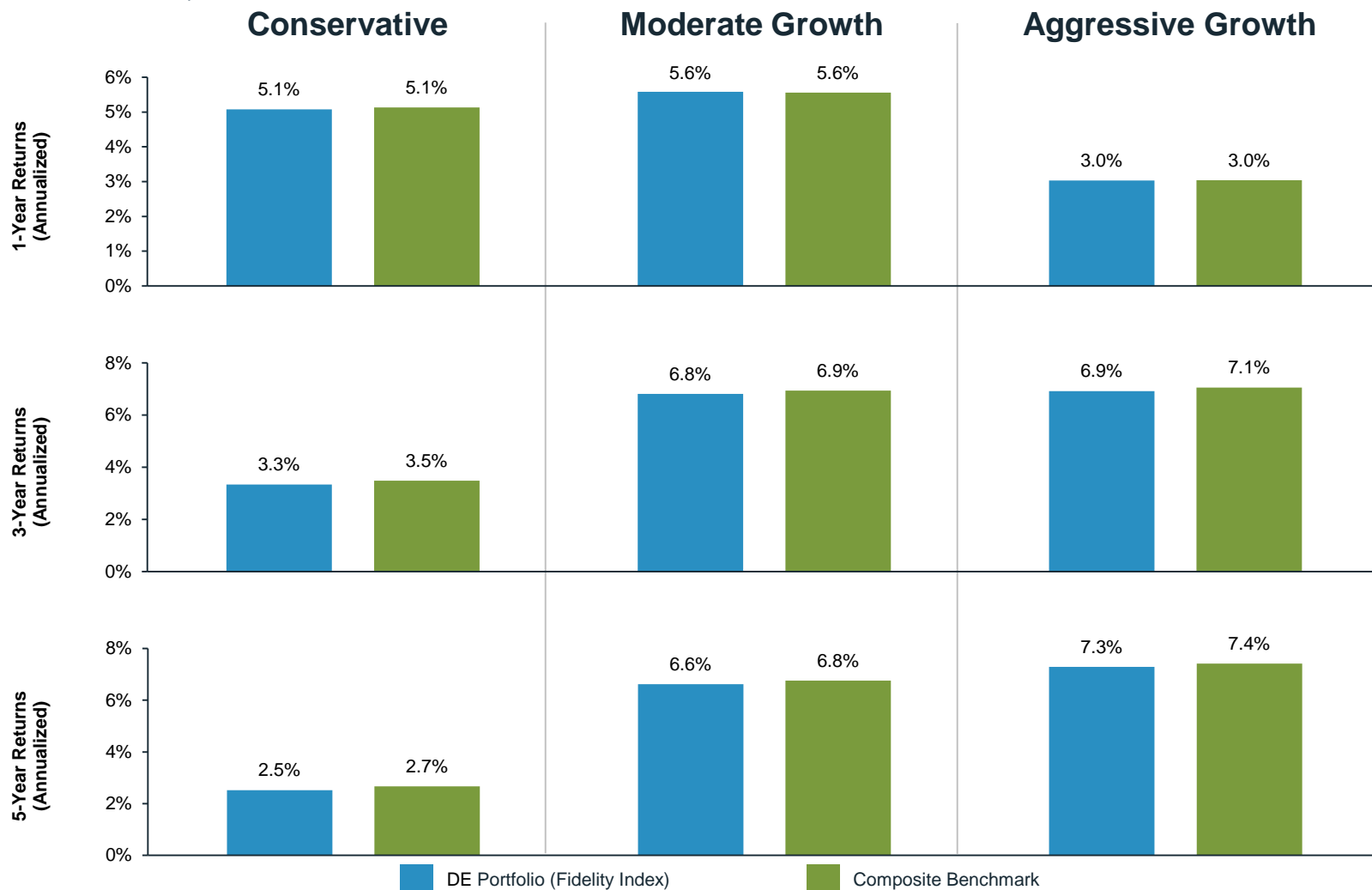
As of June 30, 2020



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 Index Static Performance Summary

As of June 30, 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.**

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

Performance as of June 30, 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)	20.31	--	--	--	--	(5.80)	12/27/2019	--	--	--	--	--	--	--	--
DE 2039 Portfolio BM	19.42	--	--	--	--	(4.83)		--	--	--	--				
Relative Return	0.89	--	--	--	--	(0.97)									
DE 2036 (Fid Funds)	19.03	3.32	6.79	--	--	9.29	12/14/2016	15.77	--	--	14.69	1.75	--	--	1.78
DE 2036 Portfolio BM	18.03	4.33	7.66	--	--	9.22		15.15	--	--	14.08				
Relative Return	1.00	(1.01)	(0.87)	--	--	0.06									
DE 2033 (Fid Funds)	16.79	4.12	6.79	7.05	--	7.38	12/18/2013	13.78	12.71	--	11.79	1.70	1.74	--	1.68
DE 2033 Portfolio BM	15.61	5.29	7.69	7.61	--	7.74		13.02	12.05	--	11.22				
Relative Return	1.18	(1.17)	(0.90)	(0.56)	--	(0.36)									
DE 2030 (Fid Funds)	14.29	4.58	6.54	6.66	--	8.00	12/28/2010	11.70	10.94	--	11.49	1.59	1.61	--	1.71
DE 2030 Portfolio BM	13.20	5.93	7.44	7.22	--	8.61		10.92	10.22	--	10.58				
Relative Return	1.09	(1.36)	(0.90)	(0.56)	--	(0.62)									
DE 2027 (Fid Funds)	11.78	4.84	6.11	6.17	9.29	4.98	12/14/2007	9.60	9.14	11.04	14.45	1.49	1.48	1.63	1.78
DE 2027 Portfolio BM	10.68	6.29	7.01	6.69	9.80	5.76		8.79	8.37	10.06	13.47				
Relative Return	1.10	(1.45)	(0.90)	(0.53)	(0.51)	(0.78)									
DE 2024 (Fid Funds)	9.35	4.96	5.63	5.59	8.47	5.53	12/27/2004	7.56	7.40	9.60	12.47	1.40	1.37	1.50	1.72
DE 2024 Portfolio BM	8.30	6.54	6.53	6.08	8.88	6.03		6.75	6.60	8.64	11.50				
Relative Return	1.04	(1.57)	(0.90)	(0.49)	(0.41)	(0.51)									
DE 2021 (Fid Funds)	6.38	4.63	4.97	4.89	7.42	5.14	12/13/2001	5.37	5.57	7.92	11.40	1.26	1.24	1.37	1.63
DE 2021 Portfolio BM	5.55	6.34	5.86	5.35	7.71	5.83		4.62	4.80	6.98	10.50				
Relative Return	0.83	(1.71)	(0.89)	(0.46)	(0.29)	(0.69)									
DE College Port (Fid Fnd)	5.13	4.34	4.14	3.87	4.12	3.97	07/13/1998	3.94	3.74	3.56	4.04	1.16	1.12	0.96	1.34
DE College Portfolio BM	4.40	6.11	4.99	4.29	4.19	4.13		3.27	3.02	2.91	3.29				
Relative Return	0.73	(1.77)	(0.85)	(0.42)	(0.07)	(0.16)									
DE Agrsv Gro (Fid Funds)	21.85	3.25	6.76	7.15	10.56	5.32	05/07/2001	17.21	15.05	14.57	15.74	1.72	1.76	1.87	1.94
Agrsv Gro Portfolio BM	20.42	3.11	7.39	7.74	11.02	6.14		16.87	14.85	13.93	15.10				
Relative Return	1.43	0.14	(0.63)	(0.59)	(0.46)	(0.82)									
DE Mod Growth (Fid Funds)	16.63	5.12	6.57	6.55	8.96	5.59	05/10/2001	12.53	11.00	10.80	11.93	1.62	1.50	1.53	1.63
Mod Gro Portfolio BM	14.94	5.63	7.21	7.02	9.28	6.18		11.76	10.37	9.98	11.09				
Relative Return	1.69	(0.51)	(0.65)	(0.47)	(0.32)	(0.59)									
DE Consvr (Fid Funds)	2.66	4.56	3.22	2.58	2.30	2.89	12/13/2001	1.89	1.72	1.60	2.12	1.07	0.91	0.78	1.36
Conserv Portfolio BM	1.31	5.13	3.48	2.67	2.04	2.79		1.51	1.43	1.34	1.49				
Relative Return	1.35	(0.58)	(0.26)	(0.09)	0.26	0.11									

Source: FMRCo. Data is preliminary. **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.**

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.

© 2019 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar is a registered trademark of Morningstar, Inc. and is not affiliated with Fidelity Investments. For a complete discussion of each fund's risk, please consult the fund prospectus.

Please carefully consider the plan's investment objectives, risks, charges and expenses before investing. For this and other information on any 529 College Savings Plan managed by Fidelity, contact Fidelity for a free Fact Kit, or view one online. Read it carefully before you invest or send money.

The Delaware College Investment Plan is offered by the state of Delaware and managed by Fidelity Investments. If you or the designated beneficiary is not a Delaware resident, you may want to consider, before investing, whether your state or the beneficiary's home state offers its residents a plan with alternate state tax advantages or other state benefits such as financial aid, scholarship funds and protection from creditors.

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

Fidelity, Fidelity Investments, the Fidelity Investments and pyramid logo are registered service marks of FMR LLC.

Fidelity Brokerage Services, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

733742.19.0

© 2019 FMR LLC. All rights reserved.