

# Delaware College Investment Plan

## Q3 2020 Board Review



# Our Philosophy and Quarterly Updates

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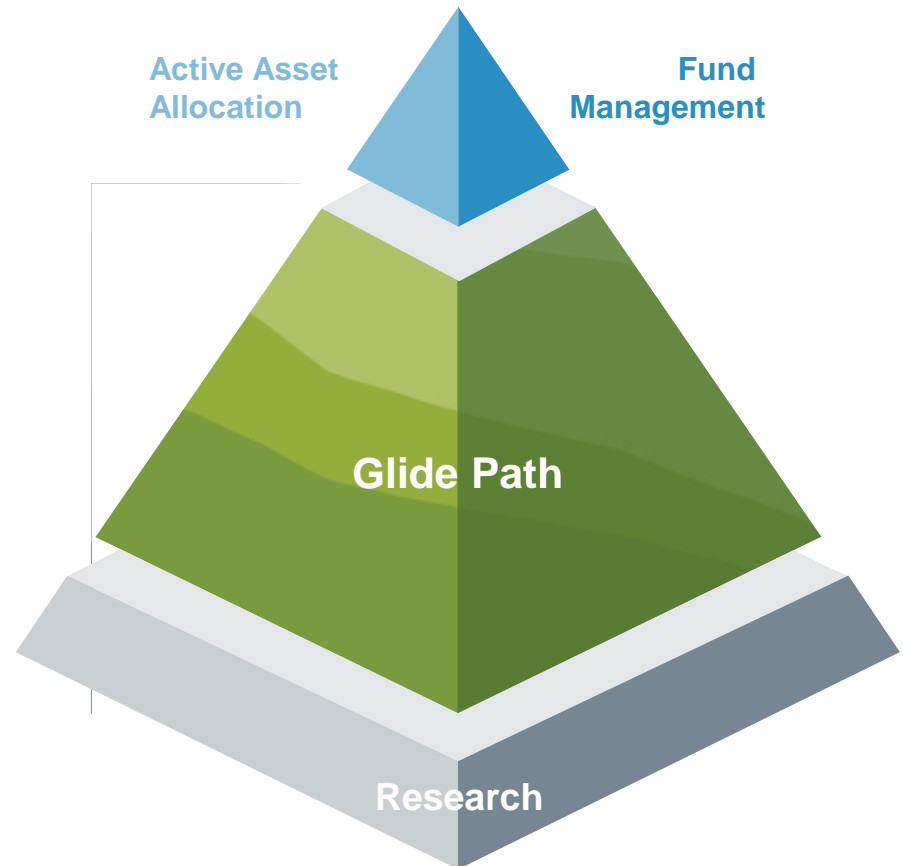
# Investment Philosophy and Process

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



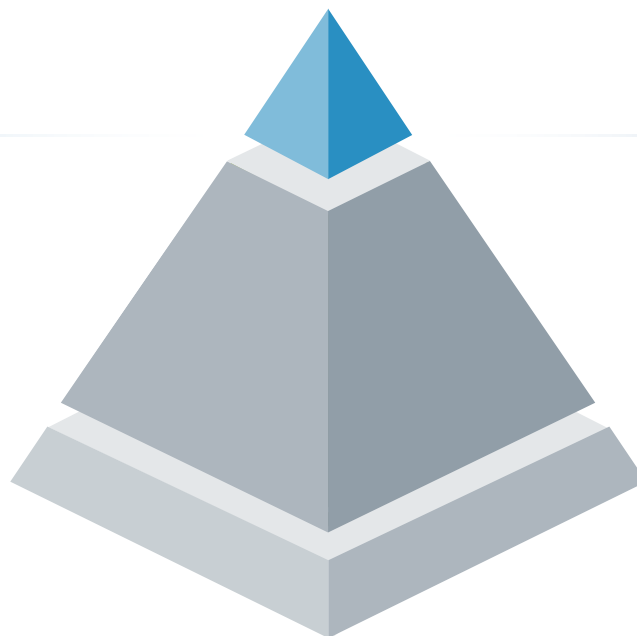
## Active Asset Allocation

### 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 September 30, 2020

## Quarterly Recap

- Risky assets extend their rally with Non-U.S. Small Caps, EM stocks & commodities leading quarterly returns
  - Non-U.S. Small Cap +10.3%
  - EM Stocks +9.6%
  - Commodities +9.1%
- In the US equity market, narrow leadership of FAAMG continued, saw market share grow faster than earnings
- In the fixed income markets, high yield was the best performer of the quarter (+4.7%) while long bonds and IG were the laggards
- U.S. 10 year Treasury yield remained near record lows, but inflation expectations recover: Real yields fall to -0.9%
- Global business cycle moved to early cycle recovery, led by China and global manufacturing
  - Services still impacted by COVID-19 pandemic

## Portfolio Performance

- During the quarter, all of the active, and blend age-based 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, most of the active age-based and static portfolios under performed their benchmarks, driven by:
  - Allocation to Commodities
  - Positioning within U.S. equities
- Over the 3 and 5 year periods, all of the active age-based and most of 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

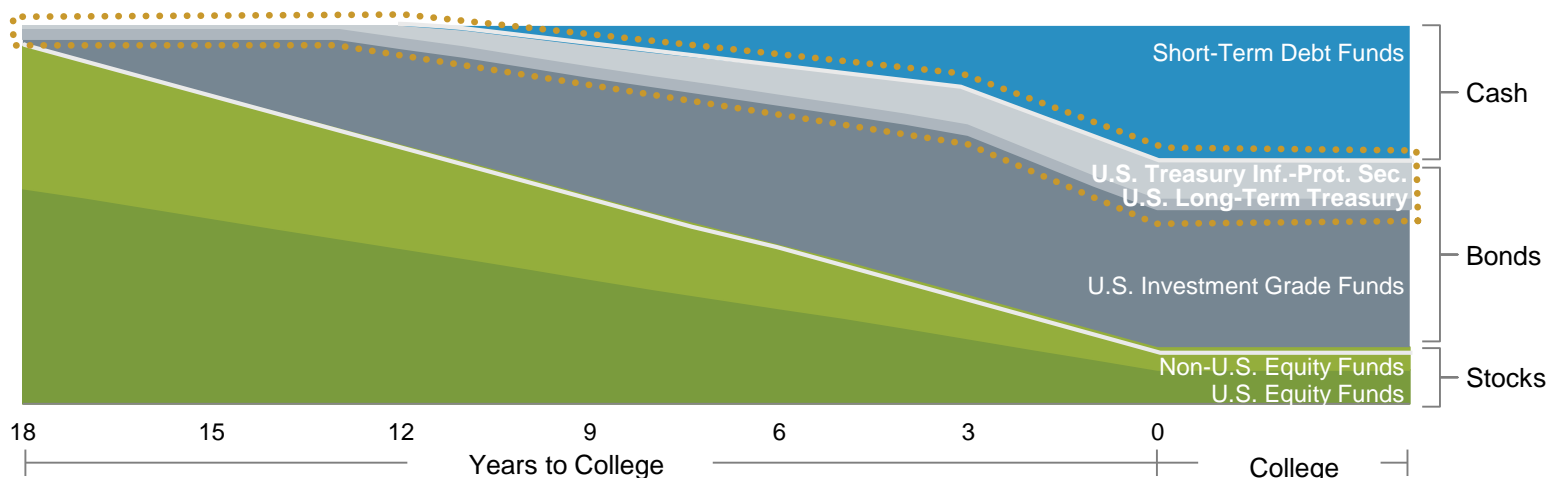
## Current Positioning

- Capital markets are facing unique sources of uncertainty, including the path of COVID-19 and the impact of global monetary and fiscal responses. We maintained a neutral allocation to equities in Q3.
- 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.

# 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%	51.17%	43.14%	35.14%	27.16%	19.36%	11.06%	9.00%	60.00%	42.00%	0.00%
MSCI AC Wld exUS (Net MA)	38.00%	34.12%	28.76%	23.43%	18.11%	12.90%	7.38%	6.00%	40.00%	28.00%	0.00%
BBgBarc U.S. Agg Bond	2.00%	11.71%	24.50%	30.35%	36.16%	41.67%	38.13%	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%	0.60%	4.22%	6.18%	8.15%	10.00%	10.00%	0.00%	3.00%	10.00%
BBgBarc 3-6 Mo Tsy	0.00%	0.00%	0.00%	3.86%	9.39%	14.92%	30.43%	35.00%	0.00%	0.00%	55.00%

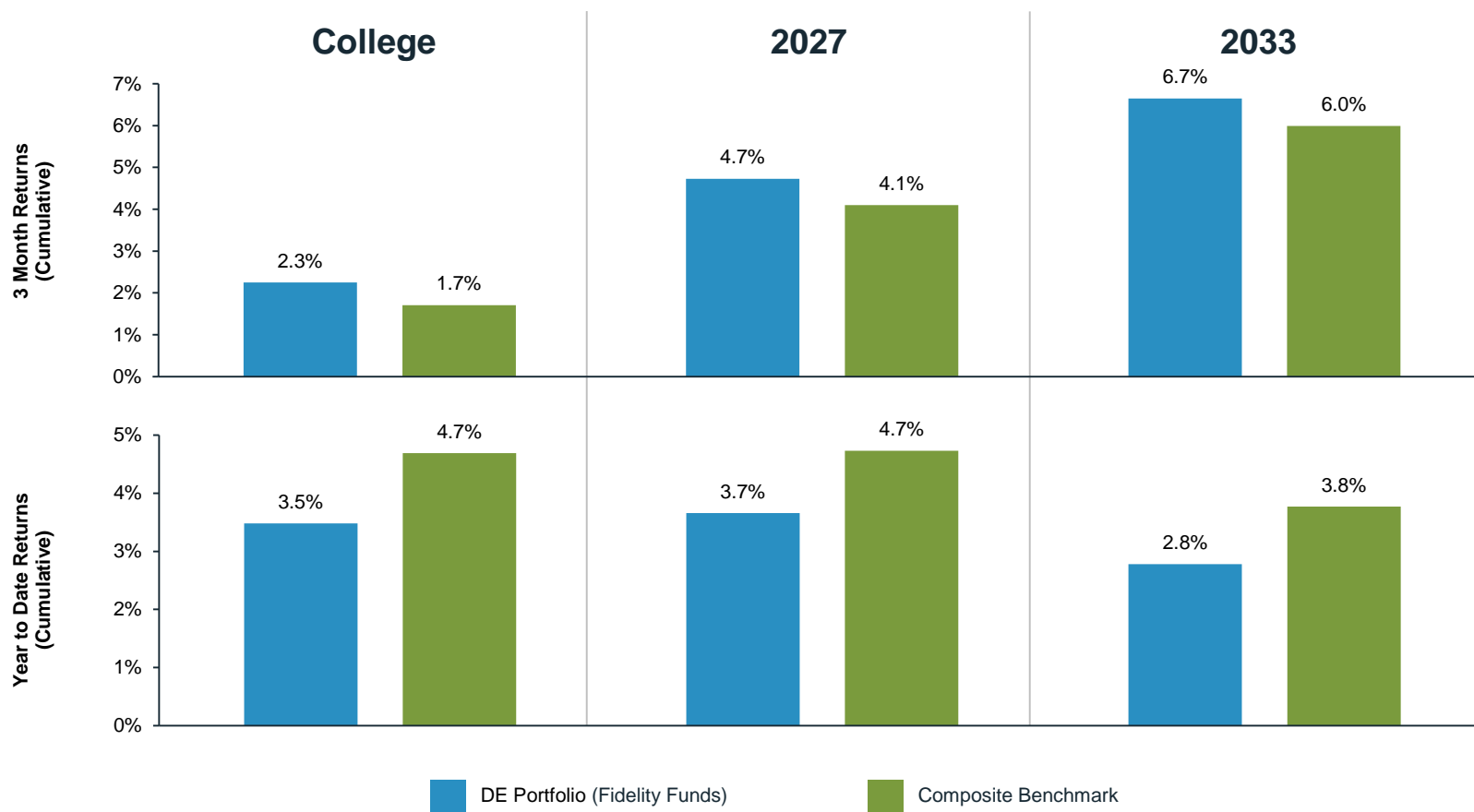
\*Chart illustrates the target asset allocations among stocks, bonds, and short-term funds. This chart also illustrates how these allocations may change over time. The future target asset allocations may also differ from this approximate illustration.

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 10/1/2020. 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.

# 529 Active Age Based Performance Summary

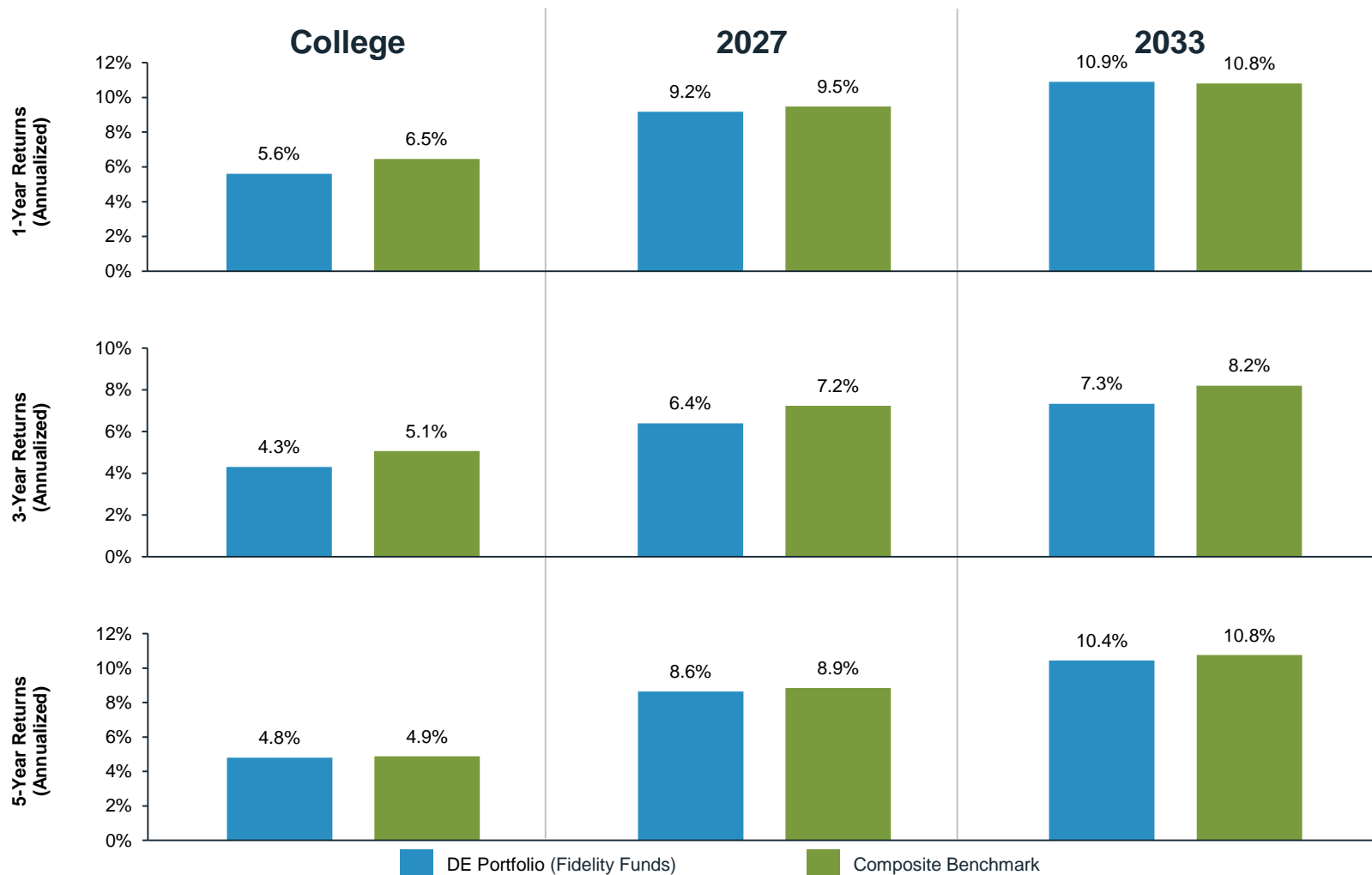
As of September 30, 2020



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](http://www.fidelity.com).**

# 529 Active Age Based Performance Summary

As of September 30, 2020



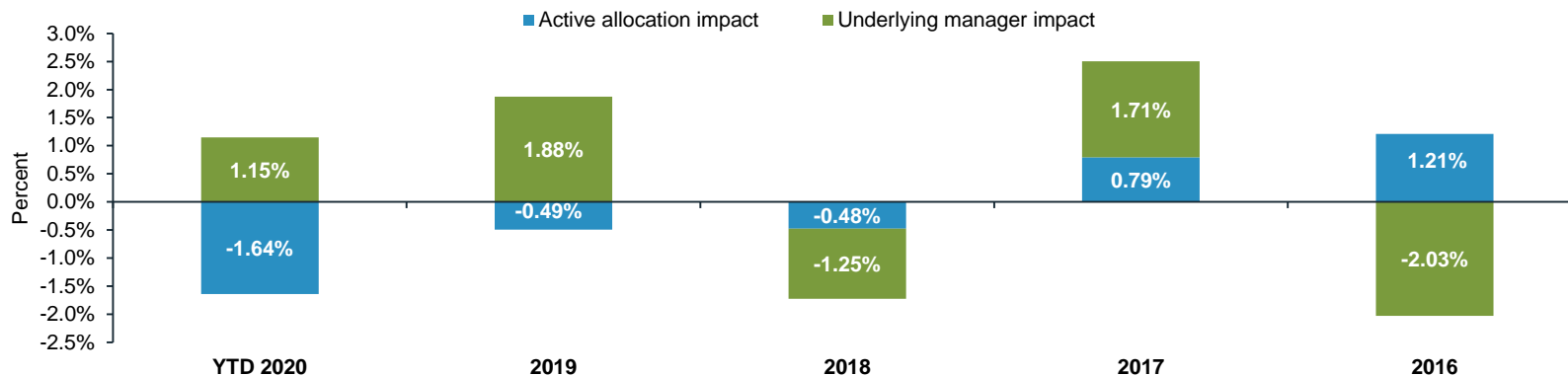
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# DE Portfolio 2027 (Fidelity Funds)—Attribution

As of September 30, 2020

## DE PORTFOLIO 2027 (FIDELITY FUNDS): CONTRIBUTION TO RELATIVE RETURN



### HELPED

- Underlying Non-U.S. Equity and U.S. Equity managers
- Underlying Investment Grade Debt managers

- Underlying Non-U.S. Equities and Investment Grade Debt managers
- Underweight to Investment Grade Debt

- Overweight to Short Term Debt
- Underweight to U.S. Equities

- Underweight to Investment Grade Bond
- Overweight to Emerging Markets equities
- Underlying managers within U.S. & Non-U.S. equities

- Underweight to and security selection within Investment Grade Bond
- Overweight to Non-U.S. equities
- Positioning within U.S. Equities
- Allocation to High Yield

### HURT

- Allocation to Commodities
- Underweight to Investment Grade Debt
- Positioning within U.S. Equities

- Underweight to and positioning within U.S. Equities
- Allocation to Commodities
- Overweight to Short term Debt

- Underlying U.S. and Non U.S. Equity managers
- Underweight to Investment Grade Debt
- Overweight to Non-U.S. Equities
- Allocation to commodities

- Positioning within U.S. equities
- Commodities allocation

- Underlying managers within U.S. equities and Non-U.S. Equities
- Positioning within Non-U.S. Developed Equities

Source: Fidelity Investments.

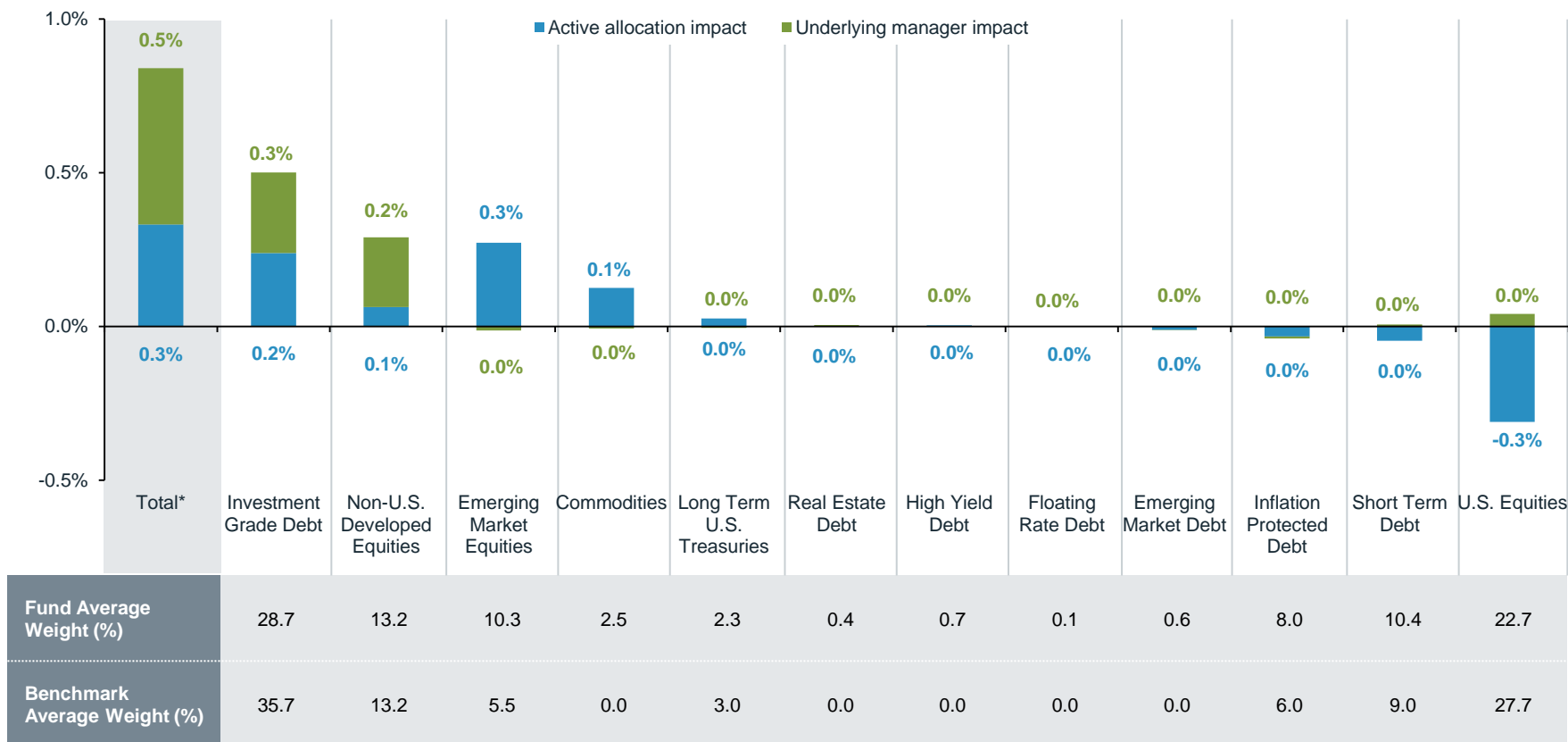
9 For State Plan Sponsor use only.



# DE Portfolio 2027 (Fidelity Funds) Performance Attribution

## Three Months Ended September 30, 2020

### CONTRIBUTION TO RELATIVE RETURN BY ASSET CLASS

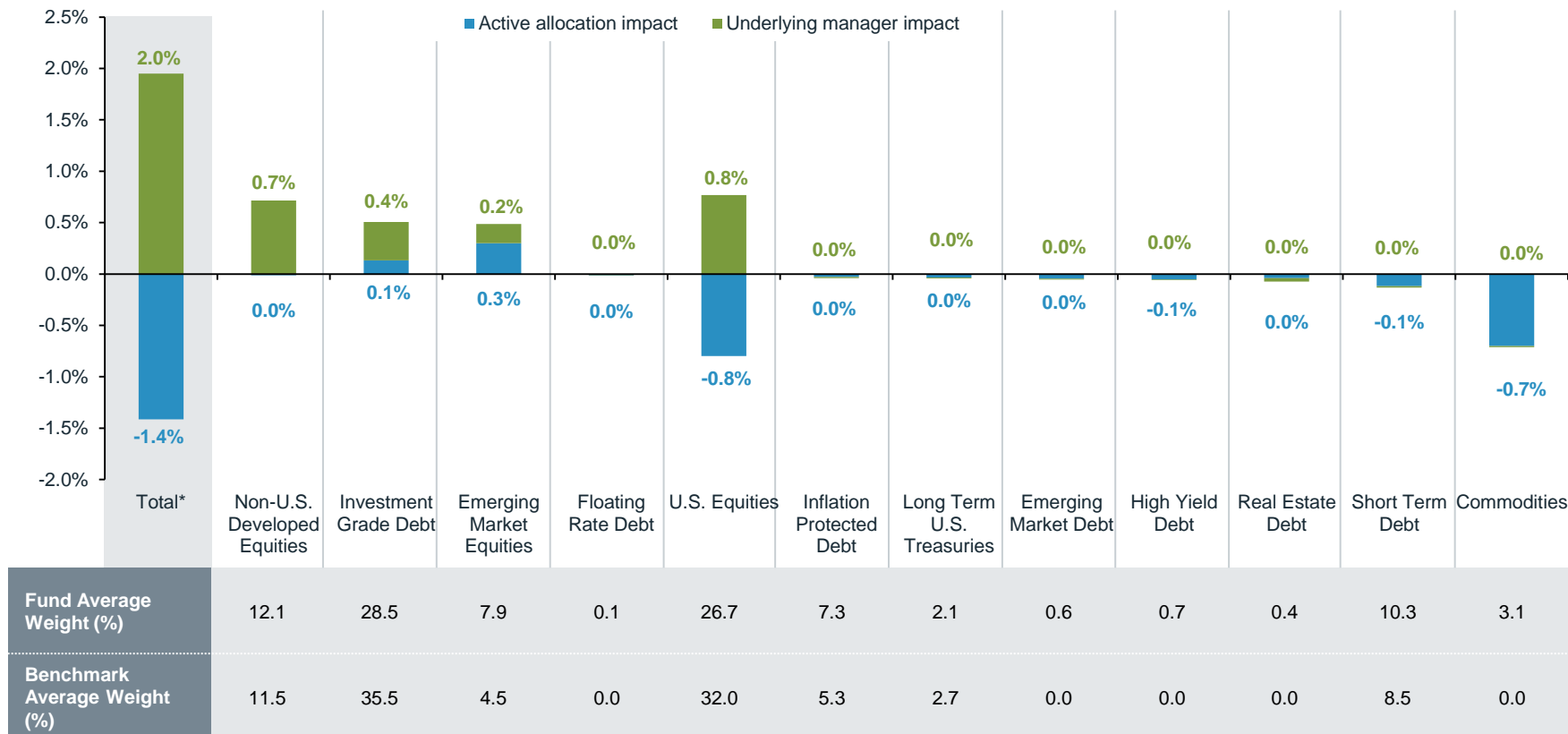


Source: FMRCo. **The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units.** Performance shown is net of Program Fees and all 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](http://www.fidelity.com).** It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any. If sales charges were included, returns would have been lower. Accounting/timing adjustments are also excluded. The DE Portfolio 2027 (Fidelity Funds) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other DE Portfolio (Fidelity Funds), which vary.

# DE Portfolio 2027 (Fidelity Funds) Performance Attribution

## Twelve Months Ended September 30, 2020

### CONTRIBUTION TO RELATIVE RETURN BY ASSET CLASS



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](http://www.fidelity.com).** It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any. If sales charges were included, returns would have been lower. Accounting/timing adjustments are also excluded. The DE Portfolio 2027 (Fidelity Funds) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other DE Portfolio (Fidelity Funds), which vary.

# DE Portfolio (Fidelity Funds) Allocations

As of September 30, 2020

## BENCHMARK ALLOCATIONS<sup>1</sup>

	2039	2036	2033	2030	2027	2024	2021	College	Agrsv Growth	Mod Growth	Consrv
U.S. Equities	57.0%	51.4%	43.4%	35.4%	27.4%	19.6%	11.3%	9.0%	60.0%	42.0%	0.0%
Non-U.S. Equities	38.0%	34.3%	28.9%	23.6%	18.3%	13.1%	7.5%	6.0%	40.0%	28.0%	0.0%
Investment Grade Debt	2.0%	11.3%	24.3%	30.2%	36.0%	41.5%	38.3%	37.0%	0.0%	24.0%	32.0%
Long-Term U.S. Treasuries	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	0.0%	3.0%	3.0%
Inflation Protected Debt	0.0%	0.0%	0.4%	4.2%	6.1%	8.1%	10.0%	10.0%	0.0%	3.0%	10.0%
Short Term Debt	0.0%	0.0%	0.0%	3.7%	9.2%	14.8%	29.9%	35.0%	0.0%	0.0%	55.0%

## ACTUAL ALLOCATIONS

	2039	2036	2033	2030	2027	2024	2021	College	Agrsv Growth	Mod Growth	Consrv
<b>Composite Benchmark Asset Classes</b>											
U.S. Equities	51.7%	46.1%	38.0%	30.0%	22.0%	14.3%	6.1%	3.9%	55.8%	37.7%	0.0%
Non-U.S. Equities	43.1%	39.3%	33.8%	28.4%	23.0%	17.7%	12.2%	10.7%	43.0%	30.7%	0.0%
Non-U.S. Developed Equities	27.0%	24.3%	20.5%	16.6%	12.9%	9.2%	5.3%	4.2%	28.5%	19.8%	0.0%
Emerging Market Equities	16.1%	14.9%	13.3%	11.7%	10.1%	8.6%	6.9%	6.5%	14.5%	10.9%	0.0%
Investment Grade Debt	0.0%	4.5%	17.7%	23.6%	29.3%	34.8%	31.4%	30.1%	0.0%	19.5%	27.1%
Long-Term U.S. Treasuries	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.3%	2.3%	0.0%	2.6%	2.5%
Inflation Protected Debt	0.1%	2.1%	2.5%	6.3%	8.2%	10.2%	12.0%	12.0%	0.0%	6.0%	12.9%
Short Term Debt	0.3%	1.4%	1.4%	5.1%	10.7%	16.3%	31.5%	36.5%	0.0%	0.0%	54.9%
<b>Total</b>	<b>97.6%</b>	<b>95.7%</b>	<b>95.7%</b>	<b>95.7%</b>	<b>95.7%</b>	<b>95.6%</b>	<b>95.6%</b>	<b>95.5%</b>	<b>98.8%</b>	<b>96.6%</b>	<b>97.4%</b>
<b>Out-of-Composite Benchmark Asset Classes</b>											
Commodities	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.4%	2.4%	1.3%	1.3%	0.0%
High Yield Debt	0.0%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.0%	0.8%	0.9%
Floating Rate Debt	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.2%	0.2%
Emerging Markets Debt	0.0%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%	0.0%	0.7%	0.8%
Real Estate Debt	0.0%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.0%	0.5%	0.5%
International Debt	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>2.5%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>1.3%</b>	<b>3.4%</b>	<b>2.5%</b>

<sup>1</sup> Benchmark allocations and actual allocations are as of 9/30/20.

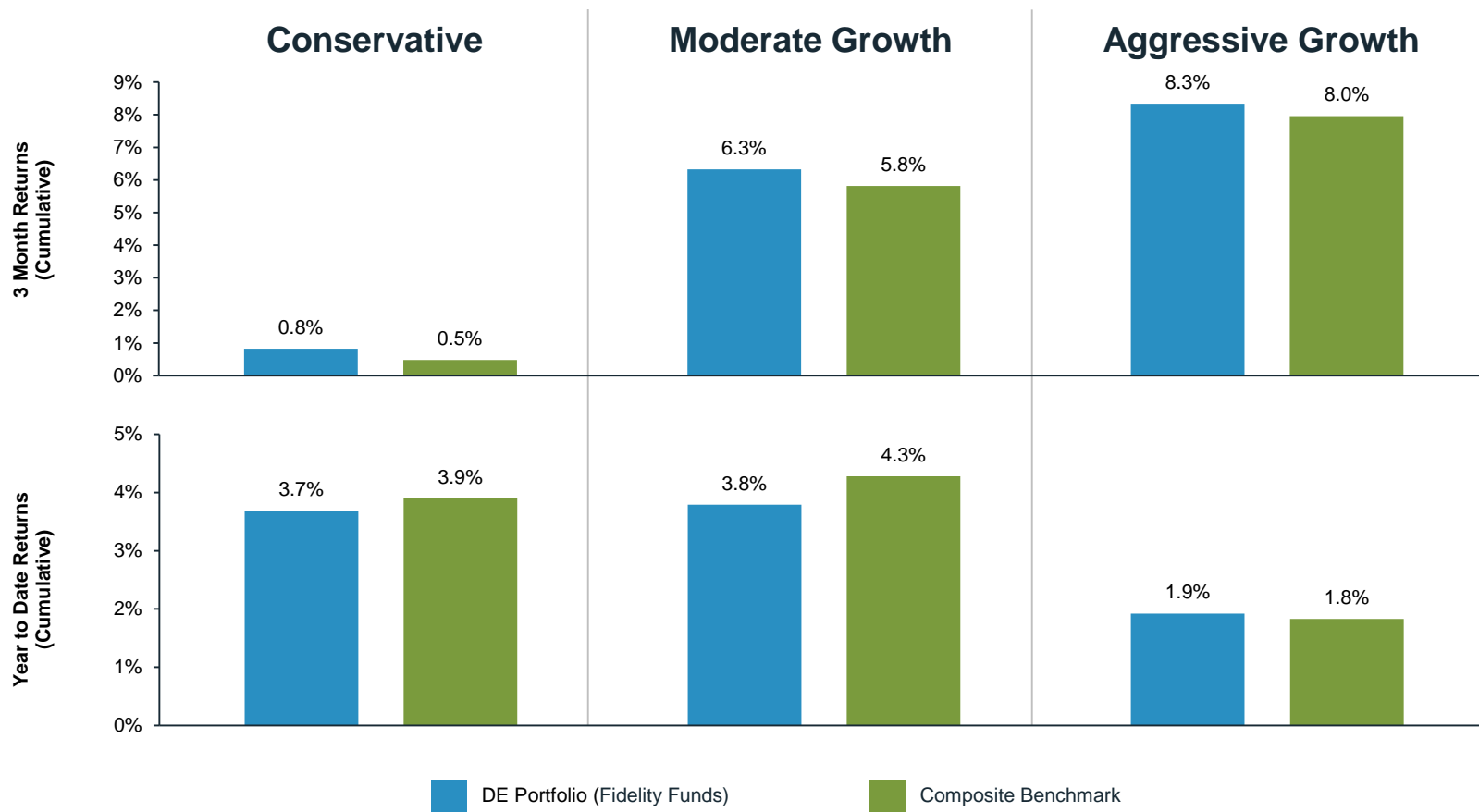
Source: Fidelity Investments. The Adviser may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic and international equity funds), Bond Funds and Short Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including Commodities, High Yield Debt, Floating Rate Debt, Real Estate Debt, Inflation-Protected Debt, and Emerging Markets Debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral allocations reflected in the target allocation table above. This strategy may not be successful in adding value, may increase losses to the Fund and/or cause the Fund to have a risk profile different than that portrayed above from time to time.

# Performance Deep Dive

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# 529 Active Static Performance Summary

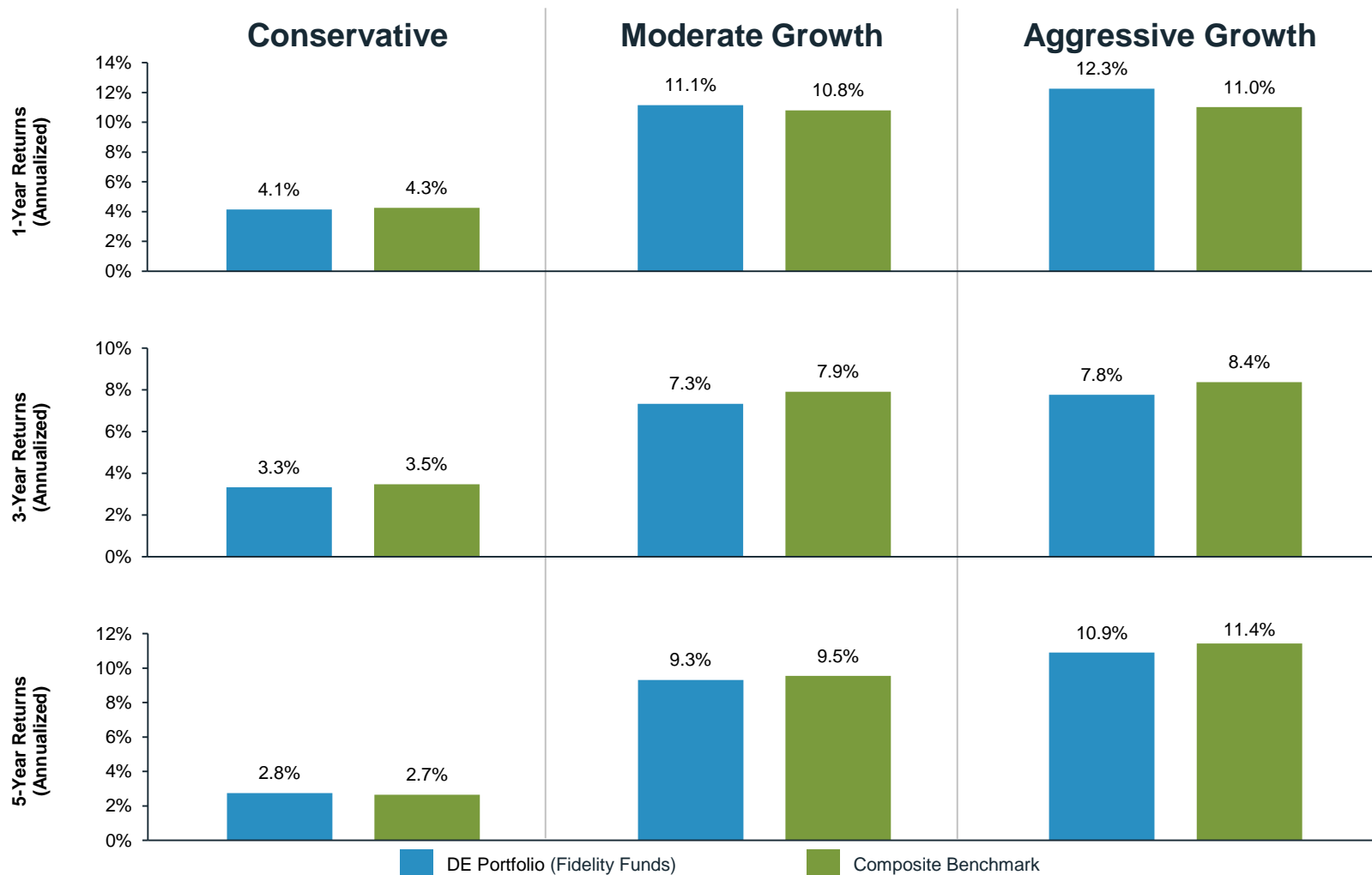
As of September 30, 2020



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](http://www.fidelity.com).

# 529 Active Static Performance Summary

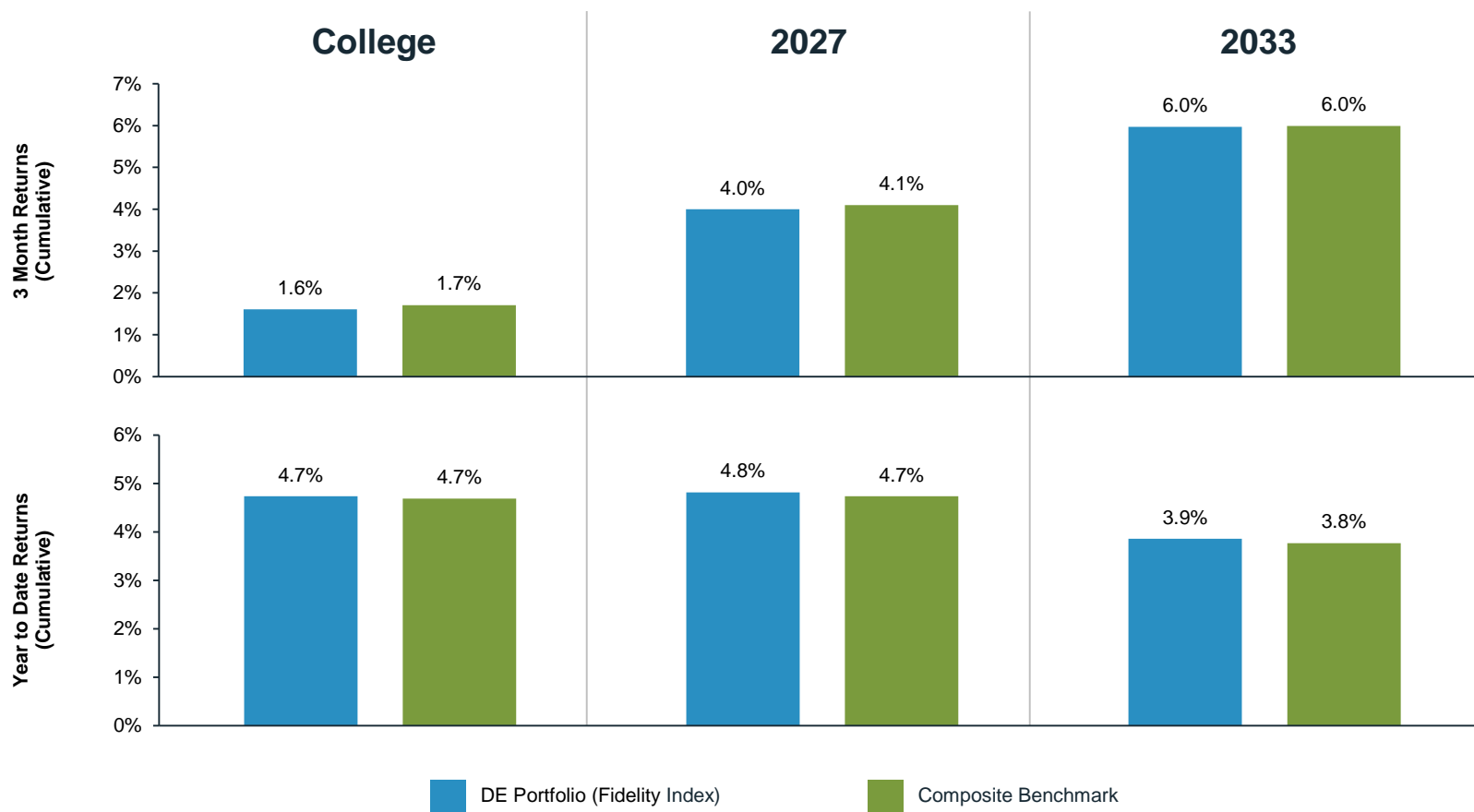
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# 529 Index Age-Based Performance Summary

As of September 30, 2020

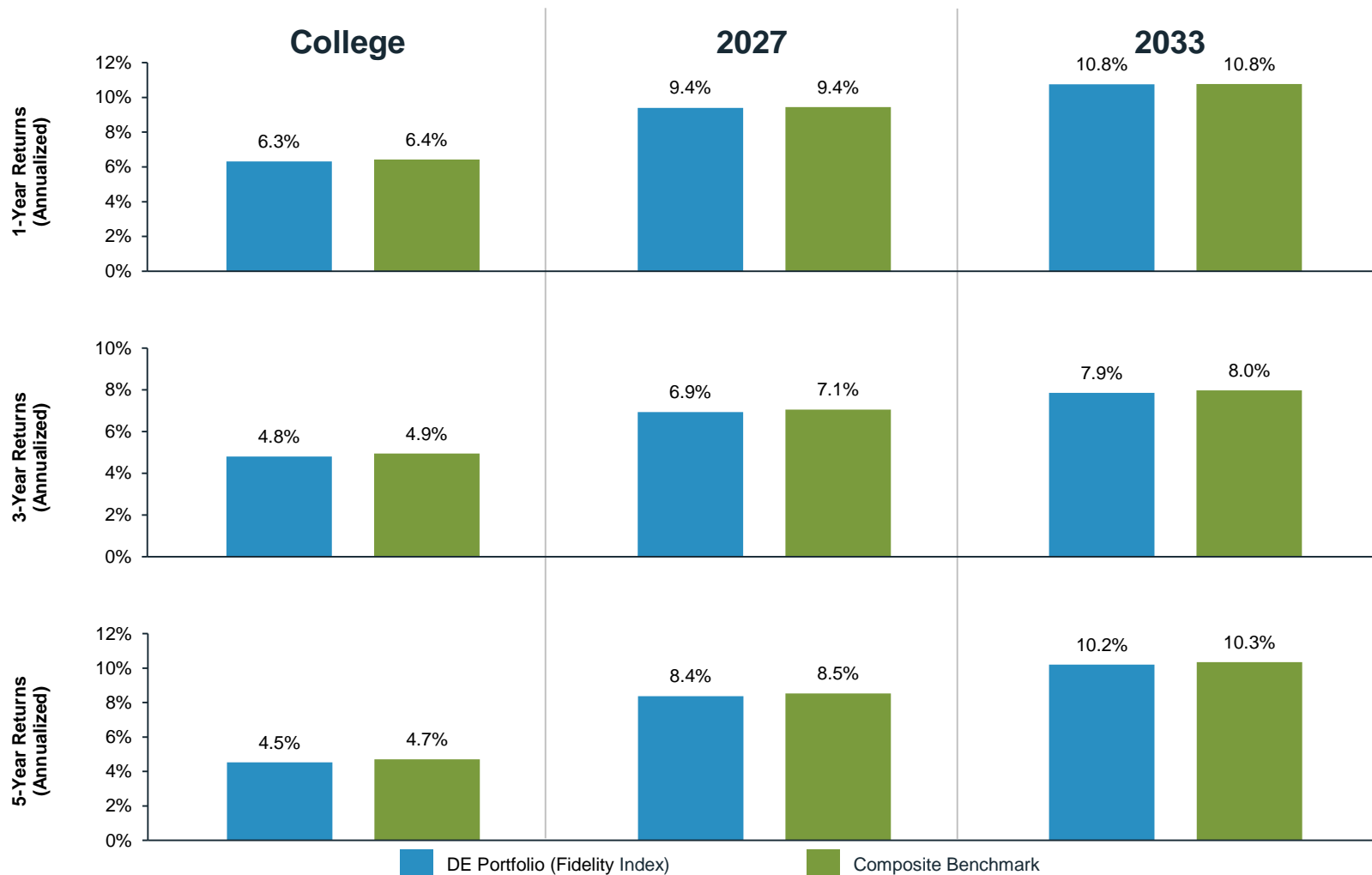


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# 529 Index Age-Based Performance Summary

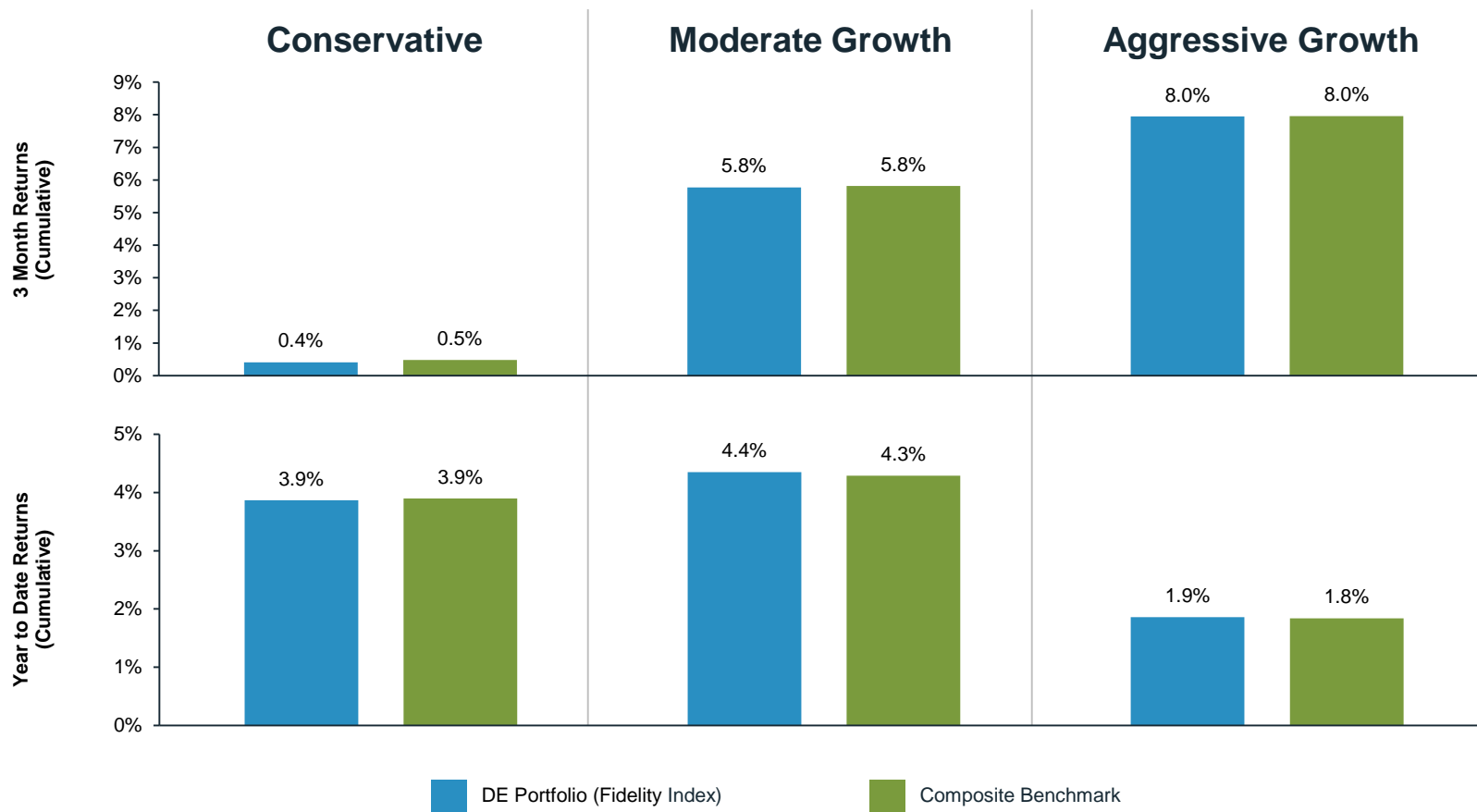
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# 529 Index Static Performance Summary

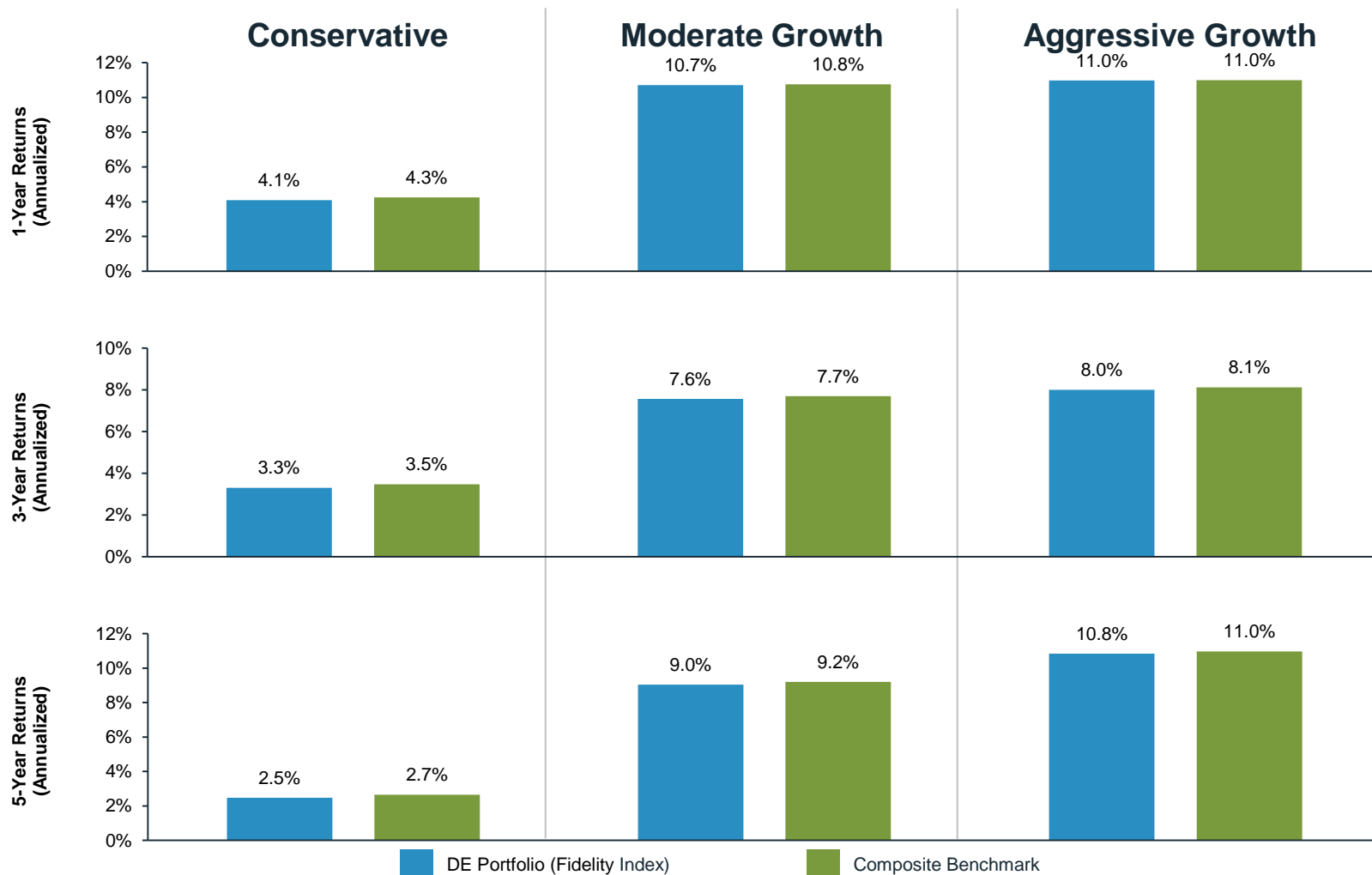
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# 529 Index Static Performance Summary

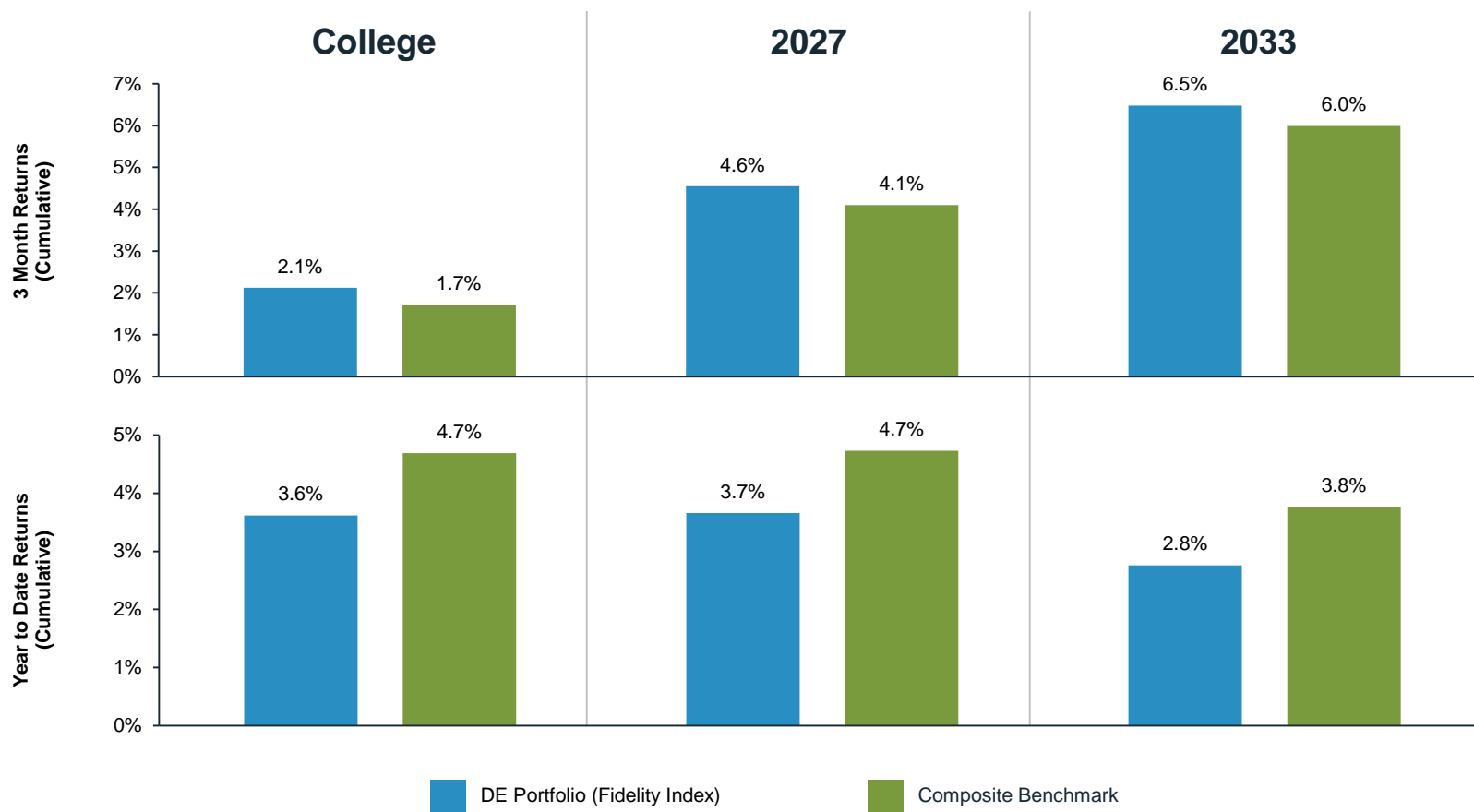
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# 529 Blend Age-Based Performance Summary

As of September 30, 2020



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

Performance as of September 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 2039 (Fid Funds)	8.07	--	--	--	--	1.80	12/27/2019	--	--	--	--	--	--	--	--
DE 2039 Portfolio BM	7.59	--	--	--	--	2.40		--	--	--	--	--	--	--	--
<b>Relative Return</b>	<b>0.48</b>	--	--	--	--	<b>-0.60</b>									
DE 2036 (Fid Funds)	7.59	11.33	7.52	--	--	10.76	12/14/2016	16.15	--	--	14.56	1.76	--	--	1.74
DE 2036 Portfolio BM	6.97	11.08	8.38	--	--	10.53		15.61	--	--	14.04				
<b>Relative Return</b>	<b>0.63</b>	<b>0.24</b>	<b>-0.86</b>	--	--	<b>0.23</b>									
DE 2033 (Fid Funds)	6.65	10.90	7.33	10.44	--	8.12	12/18/2013	--	--	--	--	--	--	--	--
DE 2033 Portfolio BM	5.99	10.80	8.21	10.75	--	8.37		13.40	11.78	--	--				
<b>Relative Return</b>	<b>0.66</b>	<b>0.10</b>	<b>-0.87</b>	<b>-0.31</b>	--	<b>-0.25</b>									
DE 2030 (Fid Funds)	5.72	10.12	6.96	9.61	--	8.40	12/28/2010	11.97	10.61	--	11.44	1.59	1.60	--	1.69
DE 2030 Portfolio BM	5.07	10.27	7.82	9.87	--	8.93		11.23	9.94	--	10.55				
<b>Relative Return</b>	<b>0.65</b>	<b>-0.15</b>	<b>-0.86</b>	<b>-0.26</b>	--	<b>-0.53</b>									
DE 2027 (Fid Funds)	4.73	9.17	6.39	8.64	8.57	5.26	12/14/2007	--	--	--	--	--	--	--	--
DE 2027 Portfolio BM	4.10	9.47	7.24	8.85	9.01	5.98		9.03	8.11	9.5	--				
<b>Relative Return</b>	<b>0.63</b>	<b>-0.29</b>	<b>-0.85</b>	<b>-0.21</b>	<b>-0.44</b>	<b>-0.72</b>									
DE 2024 (Fid Funds)	3.77	8.09	5.78	7.61	7.72	5.69	12/27/2004	7.72	7.09	8.97	12.4	1.4	1.35	1.46	1.71
DE 2024 Portfolio BM	3.15	8.57	6.63	7.76	8.06	6.14		6.93	6.34	8.06	11.43				
<b>Relative Return</b>	<b>0.62</b>	<b>-0.48</b>	<b>-0.85</b>	<b>-0.16</b>	<b>-0.34</b>	<b>-0.46</b>									
DE 2021 (Fid Funds)	2.65	6.38	4.95	6.41	6.67	5.21	12/13/2001	5.47	5.26	7.31	11.33	1.26	1.21	1.33	1.62
DE 2021 Portfolio BM	2.09	7.11	5.79	6.54	6.91	5.87		4.73	4.54	6.42	10.44				
<b>Relative Return</b>	<b>0.56</b>	<b>-0.73</b>	<b>-0.83</b>	<b>-0.13</b>	<b>-0.24</b>	<b>-0.65</b>									
DE College (Fid Funds)	2.25	5.61	4.30	4.80	3.93	4.03	07/13/1998	4.07	3.66	3.48	4.03	1.18	1.10	0.95	1.33
DE College Portfolio BM	1.71	6.46	5.06	4.88	3.99	4.16		3.38	2.98	2.85	3.28				
<b>Relative Return</b>	<b>0.54</b>	<b>-0.84</b>	<b>-0.76</b>	<b>-0.09</b>	<b>-0.06</b>	<b>-0.13</b>									
DE Agrsv Gro (Fid Funds)	8.34	12.25	7.76	10.90	10.14	5.68	05/07/2001	--	--	--	--	--	--	--	--
DE Agrsv Gro Portfolio BM	7.96	11.03	8.37	11.42	10.54	6.48		17.44	14.77	13.62	--				
<b>Relative Return</b>	<b>0.38</b>	<b>1.22</b>	<b>-0.62</b>	<b>-0.52</b>	<b>-0.40</b>	<b>-0.79</b>									
DE Mod Growth (Fid Funds)	6.32	11.14	7.33	9.31	8.56	5.85	05/10/2001	12.87	10.87	10.48	--	1.64	1.50	1.50	--
DE Mod Gro Portfolio BM	5.82	10.79	7.91	9.55	8.84	6.40		12.18	10.31	9.74	11.09				
<b>Relative Return</b>	<b>0.49</b>	<b>0.35</b>	<b>-0.58</b>	<b>-0.24</b>	<b>-0.28</b>	<b>-0.56</b>									
DE Consvr (Fid Funds)	0.82	4.14	3.32	2.75	2.18	2.90	12/13/2001	1.93	1.74	1.6	2.12	1.08	0.91	0.78	1.36
DE Consvr Portfolio BM	0.48	4.25	3.47	2.65	1.96	2.77		1.55	1.46	1.35	1.49				
<b>Relative Return</b>	<b>0.34</b>	<b>-0.11</b>	<b>-0.14</b>	<b>0.10</b>	<b>0.22</b>	<b>0.12</b>									

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](http://www.fidelity.com).

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

Performance as of September 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 2039 (Fid Index)	7.56	--	--	--	--	2.40	12/27/2019	--	--	--	--	--	--	--	--
DE 2039 Index BM	7.59	--	--	--	--	2.40		--	--	--	--	--	--	--	--
Relative Return	-0.03	--	--	--	--	0.00									
DE 2036 (Fid Index)	6.95	11.06	8.03	--	--	10.20	12/14/2016	15.51	--	--	13.94	0.41	--	--	0.39
DE 2036 Index BM	6.97	11.05	8.13	--	--	10.20		15.54	--	--	13.96				
Relative Return	-0.01	0.01	-0.10	--	--	0.00									
DE 2033 (Fid Index)	5.97	10.75	7.86	10.20	--	7.84	12/18/2013	13.26	11.56	--	11.06	0.42	0.49	--	0.45
DE 2033 Index BM	5.99	10.77	7.97	10.34	--	8.00		13.33	11.7	--	11.14				
Relative Return	-0.02	-0.02	-0.11	-0.14	--	-0.17									
DE 2030 (Fid Index)	5.02	10.20	7.51	9.35	--	8.70	12/28/2010	--	--	--	--	--	--	--	--
DE 2030 Index BM	5.07	10.24	7.61	9.50	--	8.77		11.16	9.87	--	--				
Relative Return	-0.05	-0.04	-0.10	-0.14	--	-0.07									
DE 2027 (Fid Index)	4.00	9.40	6.94	8.37	8.62	5.57	12/14/2007	8.89	7.91	9.07	12.55	0.33	0.4	0.4	0.46
DE 2027 Index BM	4.10	9.44	7.05	8.52	8.82	5.88		8.97	8.03	9.12	12.51				
Relative Return	-0.09	-0.04	-0.11	-0.15	-0.20	-0.31									
DE 2024 (Fid Index)	3.02	8.44	6.33	7.32	7.77	5.41	11/2/2006	--	--	--	--	--	--	--	--
DE 2024 Index BM	3.15	8.55	6.46	7.48	7.97	5.65		6.87	6.27	7.67	--				
Relative Return	-0.13	-0.10	-0.13	-0.16	-0.20	-0.25									
DE 2021 (Fid Index)	1.99	6.97	5.50	6.13	6.64	4.91	11/2/2006	4.59	4.37	5.99	9.47	0.26	0.3	0.31	0.35
DE 2021 Index BM	2.09	7.08	5.64	6.30	6.85	5.14		4.67	4.46	6.01	9.45				
Relative Return	-0.10	-0.11	-0.14	-0.17	-0.20	-0.23									
DE College (Fid Index)	1.61	6.31	4.80	4.53	3.80	3.89	11/2/2006	--	--	--	--	--	--	--	--
DE College Index BM	1.71	6.43	4.94	4.70	3.99	4.09		3.34	2.93	2.67	--				
Relative Return	-0.10	-0.12	-0.14	-0.17	-0.18	-0.20									
DE Agrsv Gro (Fid Index)	7.95	10.97	8.00	10.83	10.31	6.67	11/2/2006	17.34	14.61	13.51	15.82	0.52	0.55	0.53	0.54
DE Agrsv Gro Index BM	7.96	10.99	8.12	10.97	10.49	6.90		17.37	14.7	13.56	15.81				
Relative Return	-0.01	-0.02	-0.11	-0.14	-0.18	-0.23									
DE Mod Growth (Fid Index)	5.77	10.70	7.57	9.04	8.52	6.49	11/2/2006	--	--	--	--	--	--	--	--
DE Mod Gro Index BM	5.82	10.76	7.70	9.19	8.72	6.74		12.12	10.24	9.36	--				
Relative Return	-0.05	-0.06	-0.13	-0.15	-0.20	-0.25									
DE Conserv (Fid Index)	0.41	4.09	3.30	2.48	1.95	2.84	11/2/2006	1.55	1.5	1.63	--	0.2	0.19	0.19	--
DE Conserv Index BM	0.48	4.25	3.47	2.65	2.12	2.95		1.55	1.46	1.59	2.18				
Relative Return	-0.08	-0.16	-0.17	-0.17	-0.17	-0.11									

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](http://www.fidelity.com).

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

Performance as of September 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 2039 (Fid Blend)	8.17	--	--	--	--	1.90	12/27/2019	--	--	--	--	--	--	--	--
DE 2039 Portfolio BM	7.59	--	--	--	--	2.40		--	--	--	--	--	--	--	--
<b>Relative Return</b>	<b>0.58</b>	--	--	--	--	<b>-0.50</b>									
DE 2036 (Fid Blend)	7.55	--	--	--	--	12.50	10/1/2019	--	--	--	--	--	--	--	--
DE 2036 Portfolio BM	6.97	11.08	8.38	--	--	12.12		15.61	--	--	--	--	--	--	--
<b>Relative Return</b>	<b>0.59</b>	--	--	--	--	<b>0.38</b>									
DE 2033 (Fid Blend)	6.48	--	--	--	--	11.80	10/1/2019	--	--	--	--	--	--	--	--
DE 2033 Portfolio BM	5.99	10.8	8.21	10.75	--	11.67		13.40	11.78	--	--	--	--	--	--
<b>Relative Return</b>	<b>0.49</b>	--	--	--	--	<b>0.13</b>									
DE 2030 (Fid Blend)	5.62	--	--	--	--	10.80	10/1/2019	--	--	--	--	--	--	--	--
DE 2030 Portfolio BM	5.07	10.27	7.82	9.87	--	10.96		11.23	9.94	--	--	--	--	--	--
<b>Relative Return</b>	<b>0.55</b>	--	--	--	--	<b>-0.16</b>									
DE 2027 (Fid Blend)	4.55	--	--	--	--	10.40	10/1/2019	--	--	--	--	--	--	--	--
DE 2027 Portfolio BM	4.10	9.47	7.24	8.85	9.01	9.99		9.03	8.11	9.50	--	--	--	--	--
<b>Relative Return</b>	<b>0.45</b>	--	--	--	--	<b>0.41</b>									
DE 2024 (Fid Blend)	3.63	--	--	--	--	8.60	10/1/2019	--	--	--	--	--	--	--	--
DE 2024 Portfolio BM	3.15	8.57	6.63	7.76	8.06	8.93		6.93	6.34	8.06	--	--	--	--	--
<b>Relative Return</b>	<b>0.48</b>	--	--	--	--	<b>-0.33</b>									
DE 2021 (Fid Blend)	2.50	--	--	--	--	6.70	10/1/2019	--	--	--	--	--	--	--	--
DE 2021 Portfolio BM	2.09	7.11	5.79	6.54	6.91	7.30		4.73	4.54	6.42	--	--	--	--	--
<b>Relative Return</b>	<b>0.41</b>	--	--	--	--	<b>-0.60</b>									
DE College (Fid Blend)	2.12	--	--	--	--	5.90	10/1/2019	--	--	--	--	--	--	--	--
DE College Portfolio BM	1.71	6.46	5.06	4.88	3.99	6.56		3.38	2.98	2.85	--	--	--	--	--
<b>Relative Return</b>	<b>0.41</b>	--	--	--	--	<b>-0.66</b>									

\* Life of Fund represents cumulative returns due to less than one year of performance.

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](http://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.

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