

Delaware College Investment Plan

Investment Performance Review

3rd Quarter

Period Ending September 30, 2020



Important Notice

Unless otherwise disclosed to you, in providing this information, Fidelity is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with any investment or transaction described herein. Fiduciaries are solely responsible for exercising independent judgment in evaluating any transaction(s) and are assumed to be capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. Fidelity has a financial interest in any transaction(s) that fiduciaries, and if applicable, their clients, may enter into involving Fidelity's products or services.

Important Notice: The following presentation provides an overview of the investment strategies used by the Delaware College Investment Plan Portfolios. Whether you should invest in any of the Portfolios I discuss depends on your personal financial situation, which I do not consider in the presentation. My presentation is not intended to induce or attempt to induce you to purchase any security, nor is it meant to suggest that any of the securities covered are appropriate investments for you. 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.

Summary

Market Overview 3rd Quarter 2020

ASSET CLASS PERFORMANCE RANKING

Period Ended September 30, 2020

	Average Annual Returns			Cumulative	Legend
	5-Year	3-Year	1-Year	3-Month	
Performance	13.6	11.9	16.3	9.6	Emerging-Markets Equities
	9.0	11.5	14.8	9.1	U.S. Equities
	8.2	5.2	10.6	9.1	Commodities
	6.6	4.6	7.7	5.0	Non-U.S. Developed-Markets Equities
	6.0	4.0	7.0	4.7	High-Yield Debt
	5.6	3.8	2.5	4.3	Floating-Rate Debt
	5.4	3.3	2.2	4.3	Real Estate Debt
	4.2	3.3	1.4	2.5	Inflation-Protected Debt
	4.2	2.4	1.1	2.3	Emerging-Markets Debt
	3.7	1.7	0.4	0.6	Investment-Grade Debt
	1.2	0.8	(1.2)	0.1	Long Term U.S. Treasury Debt
	(3.1)	(4.2)	(8.2)	0.0	Short-Term Debt
Best					
Worst					

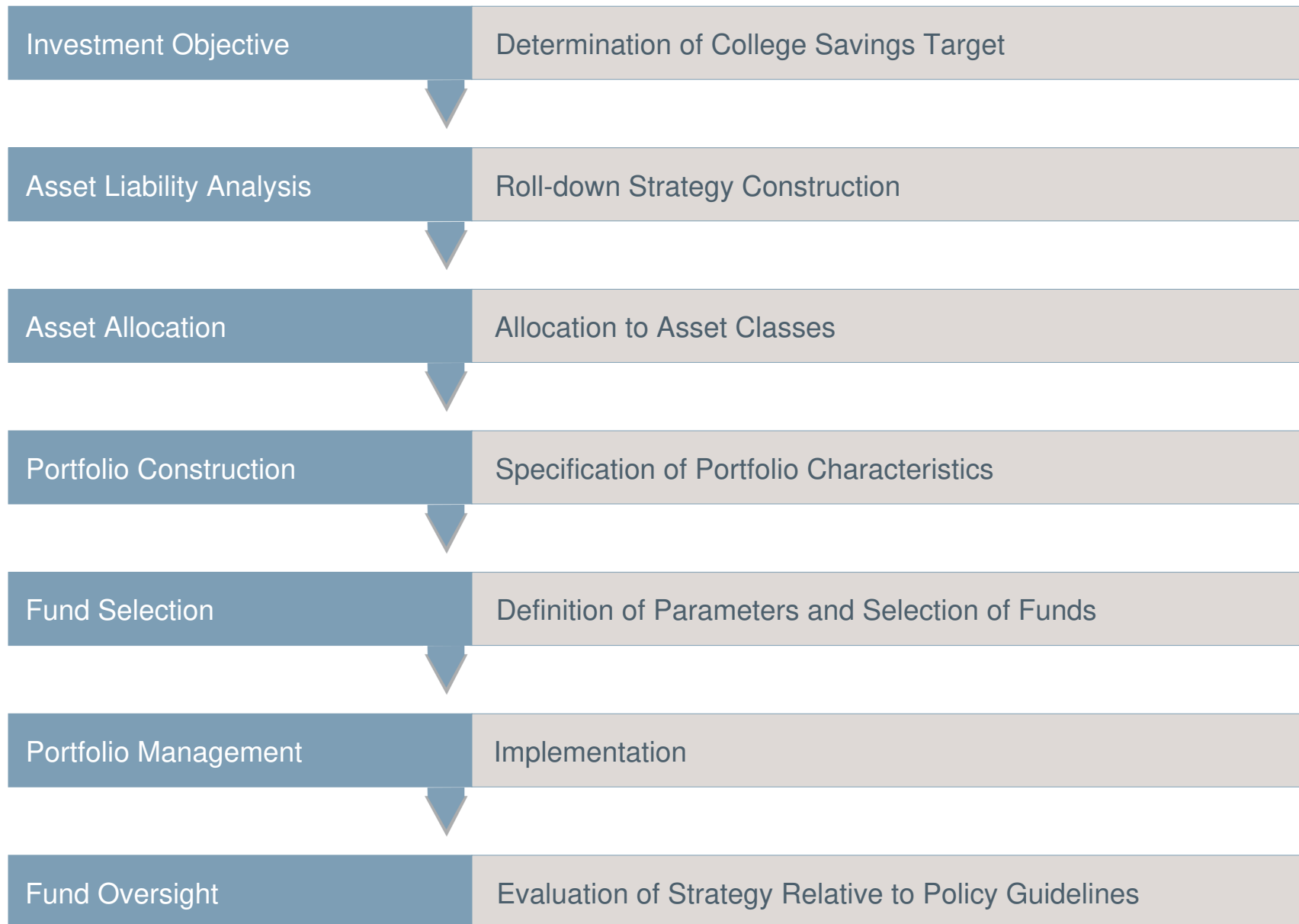
You cannot invest directly in an index. Past performance is no guarantee of future results.

U.S. Equities - DJ U.S. Total Stock Market Index; Non-US Developed-Markets Equities - MSCI World xUS Index (Net MA); Emerging-Markets Equities - MSCI Emerging Markets Index (Net MA); Commodities - BBG Commodity Index TR; High Yield Bonds - ICE BofAML US High Yield Constrained Index; Floating Rate Debt - S&P/LSTA Lev Perf Loan; Emerging Markets Debt - JP Morgan Emerging Markets Bond Index Global; Real Estate Debt - Fidelity Series RE Income Composite Index; Investment Grade Bonds - Bloomberg Barclays U.S. Aggregate Bond Index; Long Term U.S. Treasury Debt - Bloomberg Barclays U.S. Long Treasury Index; TIPS - Bloomberg Barclays U.S. 1-10 Year TIPS Index; Cash - Bloomberg Barclays U.S. 3-Month Treas. Bellwether Index.

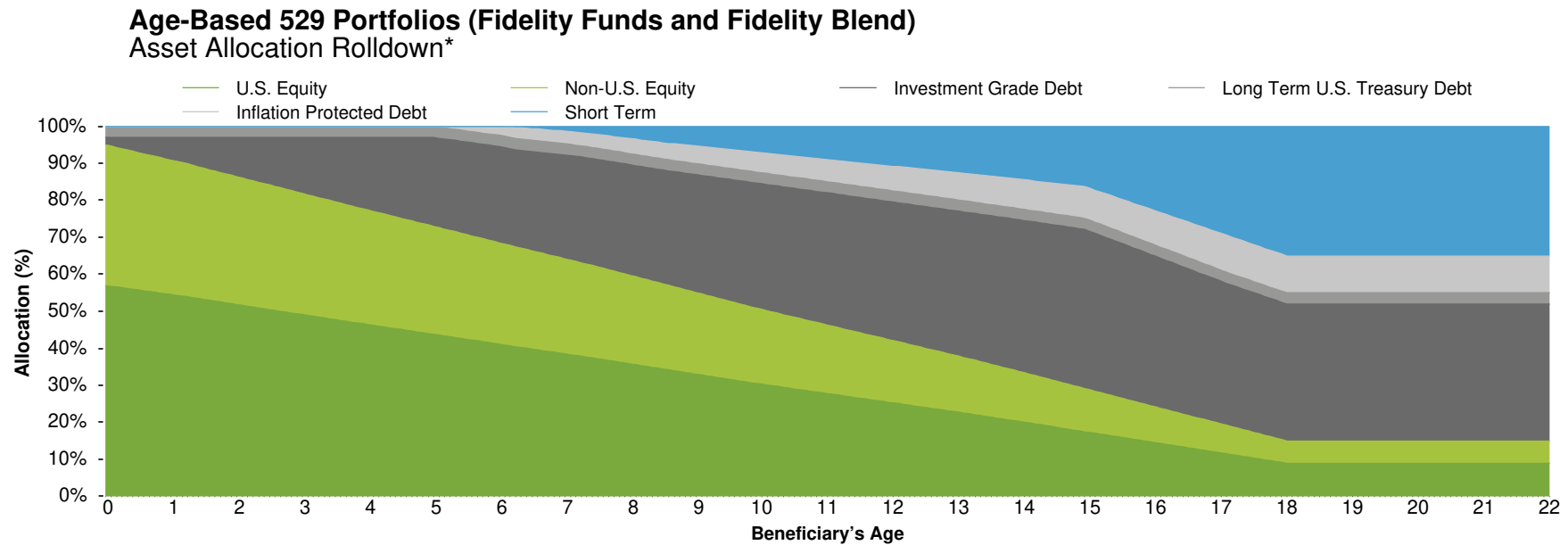
Source: FMRCo.
For State Plan Sponsor Use Only



Delaware College Investment Plan Investment Process Overview



Delaware College Investment Plan Age-Based Portfolios (Fidelity Funds and Fidelity Blend) Asset Allocation



*This 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 differ from this approximate illustration.

Source: FMRCo.
For State Plan Sponsor Use Only



Delaware College Investment Plan Age-Based Portfolios and Static Portfolios (Fidelity Funds and Fidelity Blend) Asset Allocation

PORTFOLIO ALLOCATIONS

As of September 30, 2020

	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conser-vative
U.S. Equities	51.74%	46.11%	37.99%	29.98%	22.03%	14.29%	6.14%	3.89%	55.79%	37.67%	0.00%
Non-U.S. Equities	43.09%	39.26%	33.78%	28.36%	22.98%	17.74%	12.21%	10.66%	43.00%	30.70%	0.00%
Investment Grade Debt	0.00%	4.51%	17.69%	23.57%	29.34%	34.79%	31.39%	30.10%	0.00%	19.54%	27.14%
Long Term U.S. Treasury Debt	2.36%	2.39%	2.38%	2.37%	2.36%	2.35%	2.33%	2.33%	0.00%	2.64%	2.52%
Inflation Protected Debt	0.14%	2.05%	2.45%	6.26%	8.23%	10.18%	12.04%	12.03%	0.00%	6.02%	12.88%
Short Term Debt	0.27%	1.40%	1.39%	5.14%	10.74%	16.29%	31.48%	36.53%	0.00%	0.00%	54.90%
Commodities	2.47%	2.50%	2.49%	2.47%	2.46%	2.45%	2.43%	2.42%	1.29%	1.34%	0.00%
High Yield Debt	0.00%	0.68%	0.69%	0.69%	0.70%	0.70%	0.75%	0.79%	0.00%	0.77%	0.94%
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%	0.61%	0.62%	0.62%	0.61%	0.63%	0.66%	0.68%	0.00%	0.71%	0.84%
Real Estate Debt	0.00%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.00%	0.46%	0.49%

PORTFOLIO ALLOCATIONS RELATIVE TO COMPOSITE BENCHMARK ALLOCATIONS

As of September 30, 2020

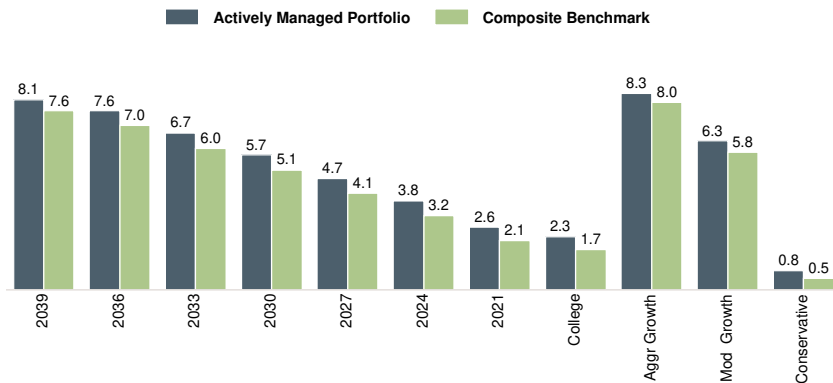
	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conser-vative
U.S. Equities	-5.26	-5.29	-5.37	-5.39	-5.35	-5.29	-5.16	-5.11	-4.21	-4.33	0.00
Non-U.S. Equities	5.09	5.00	4.88	4.78	4.72	4.68	4.68	4.66	3.00	2.70	0.00
Investment Grade Debt	-2.00	-6.83	-6.65	-6.64	-6.66	-6.72	-6.86	-6.90	0.00	-4.46	-4.86
Long Term U.S. Treasury Debt	-0.64	-0.61	-0.62	-0.63	-0.64	-0.65	-0.67	-0.67	0.00	-0.36	-0.48
Inflation Protected Debt	0.14	2.05	2.05	2.10	2.10	2.09	2.04	2.03	0.00	3.02	2.88
Short Term Debt	0.27	1.40	1.39	1.46	1.51	1.53	1.56	1.53	0.00	0.00	-0.10
Commodities*	2.47	2.50	2.49	2.47	2.46	2.45	2.43	2.42	1.29	1.34	0.00

*Commodities are not included in the active age-based and static portfolios' composite benchmarks.

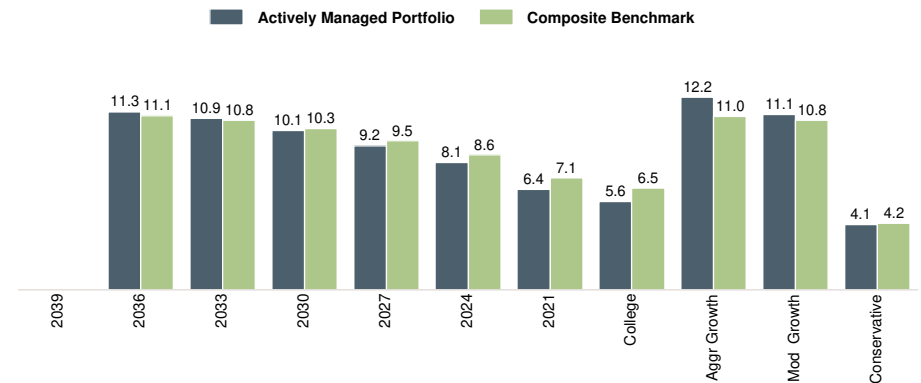
Delaware College Investment Plan Active Age-Based and Static Portfolios (Fidelity Funds) Performance vs. Composite Benchmarks

Period Ended September 30, 2020

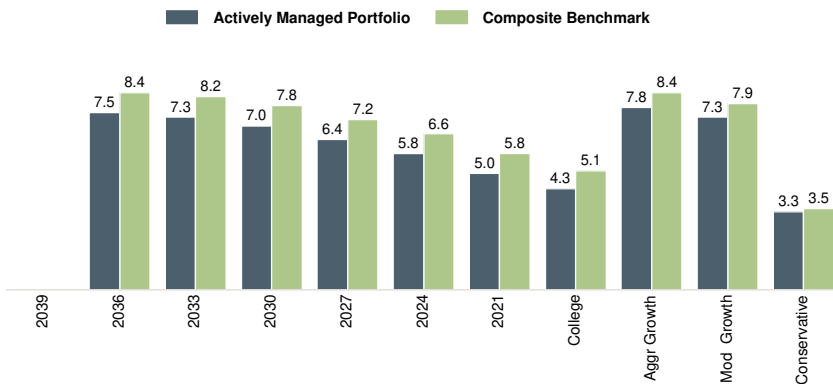
3 Month Return (%)



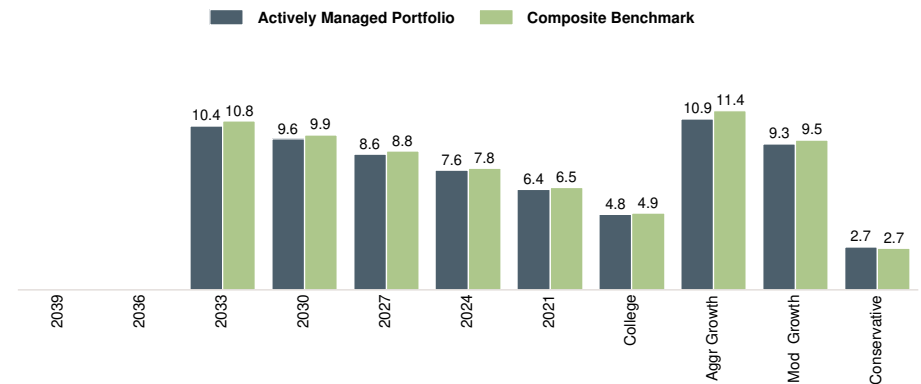
1 Year Return (%)



3 Year Return (%)



5 Year Return (%)



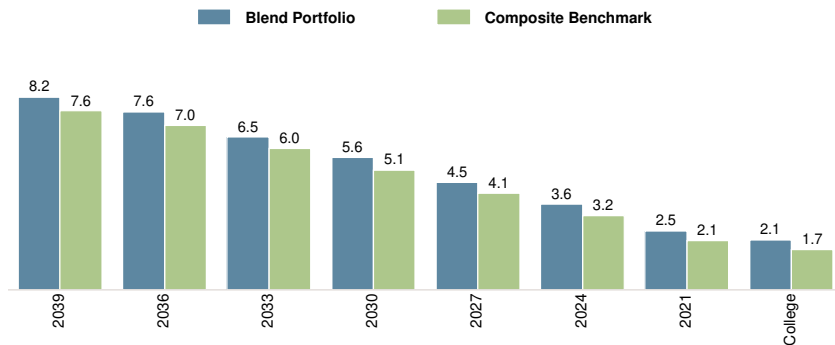
The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual 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.** Please see slide 58 for standard period total return portfolio performance. Benchmark allocations on slide 55.

Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

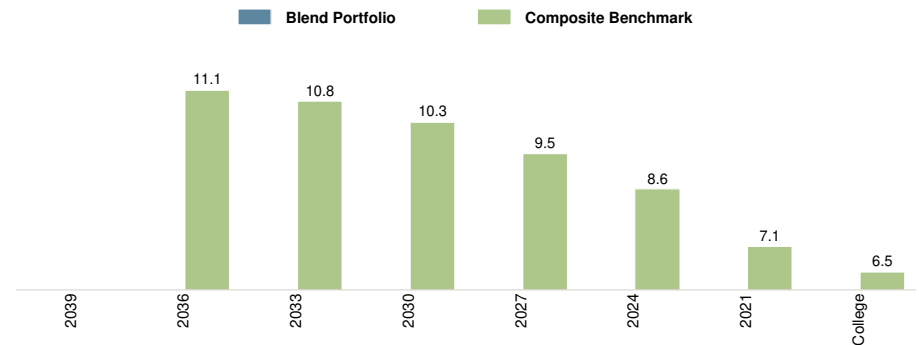
Performance vs. Composite Benchmarks

Period Ended September 30, 2020

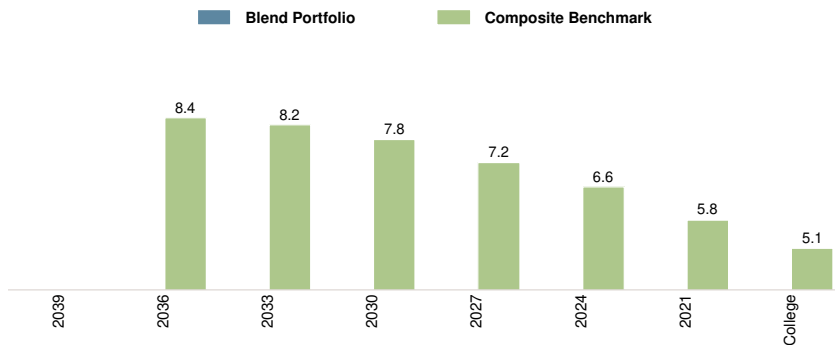
3 Month Return (%)



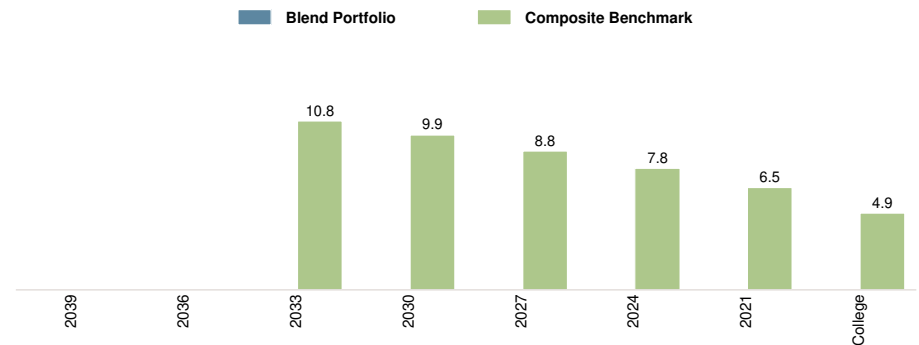
1 Year Return (%)



3 Year Return (%)

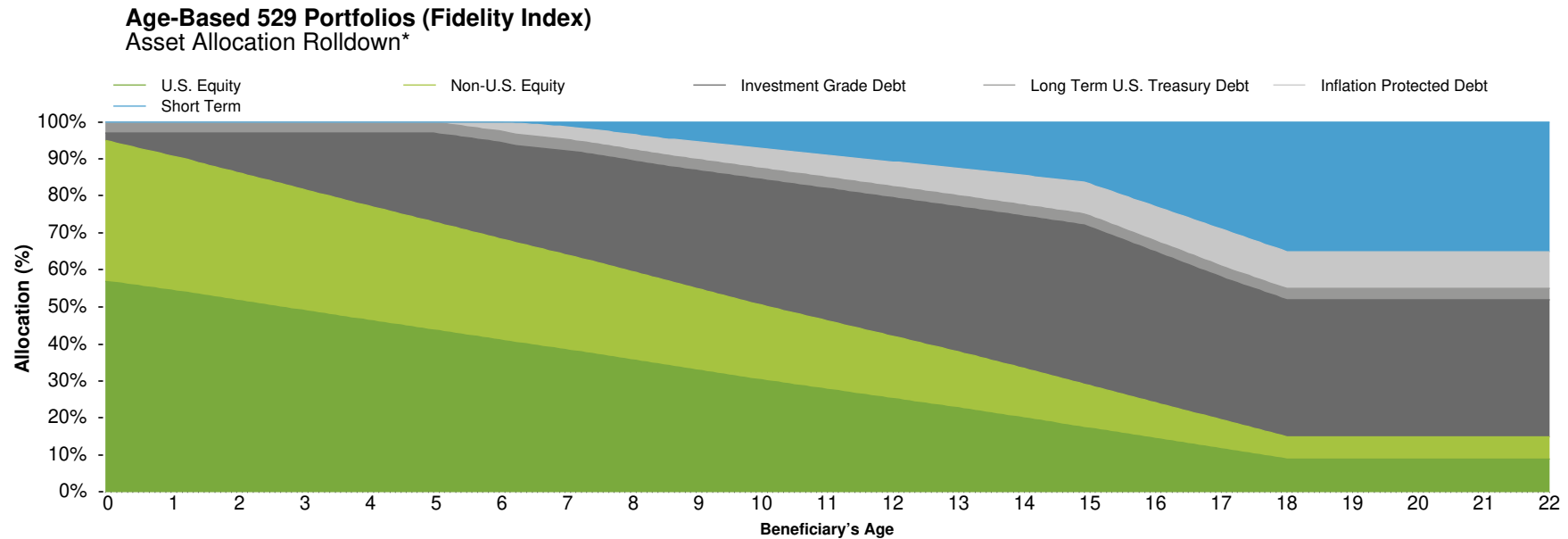


5 Year Return (%)



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. Please see slide 64 for standard period total return portfolio performance. Benchmark allocations on slide 56.

Delaware College Investment Plan Age-Based Portfolios and Static Portfolios (Fidelity Index) Asset Allocation



ACTUAL PORTFOLIO ALLOCATIONS

As of September 30, 2020

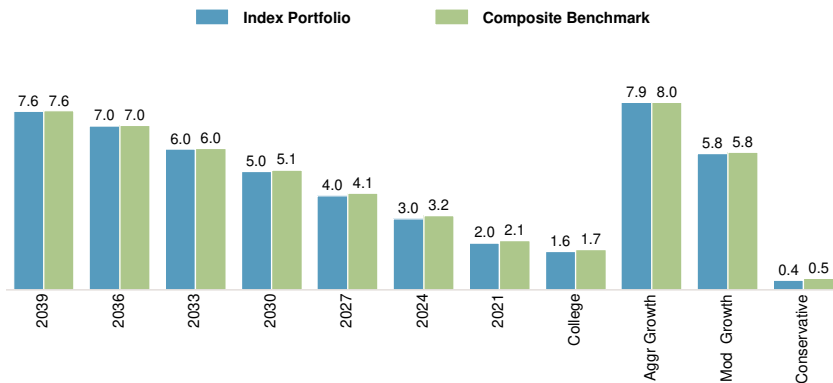
	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conser-vative
U.S. Equities	56.52%	50.83%	42.71%	34.72%	26.78%	19.09%	10.99%	8.76%	59.59%	41.32%	0.00%
Non-U.S. Equities	38.36%	34.49%	28.99%	23.56%	18.18%	12.95%	7.49%	5.97%	40.42%	28.05%	0.00%
Investment Grade Debt	2.04%	11.60%	24.82%	30.68%	36.43%	41.86%	38.37%	37.06%	0.00%	24.44%	31.90%
Long Term U.S. Treasury Debt	3.08%	3.07%	3.06%	3.05%	3.04%	3.02%	2.99%	2.98%	0.00%	3.06%	2.96%
Inflation Protected Debt	0.00%	0.00%	0.38%	4.21%	6.18%	8.13%	10.03%	10.05%	0.00%	3.03%	10.00%
Short Term Debt	0.00%	0.00%	0.00%	3.74%	9.35%	14.89%	30.07%	35.13%	0.00%	0.00%	55.08%

*This 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 differ from this approximate illustration. Within the glide path graphic U.S. Equities represents the total of Commodities and U.S. Equities.

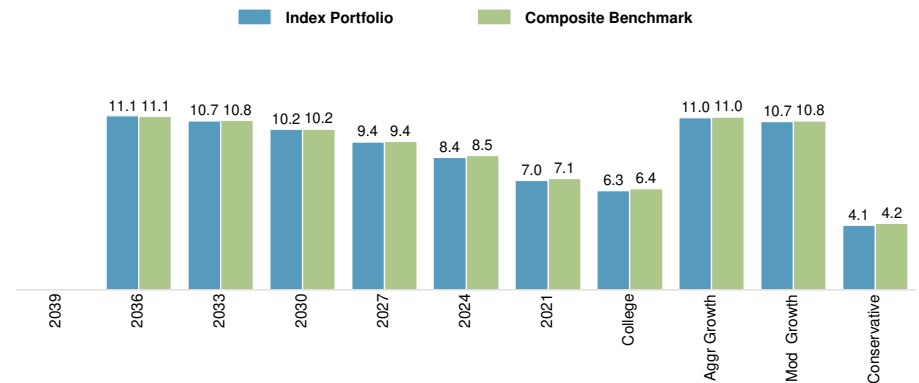
Delaware College Investment Plan Age-Based and Static Portfolios (Fidelity Index) Performance vs. Composite Benchmarks

Period Ended September 30, 2020

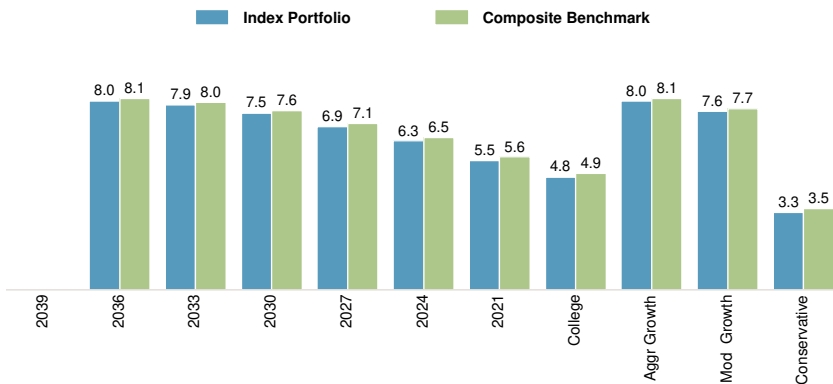
3 Month Return (%)



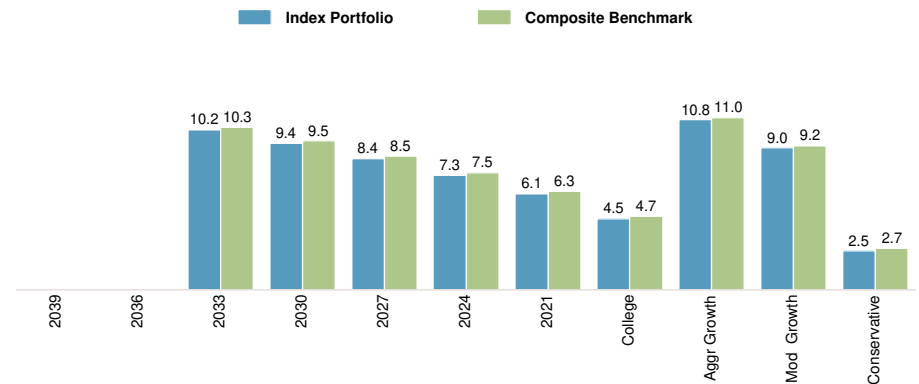
1 Year Return (%)



3 Year Return (%)



5 Year Return (%)

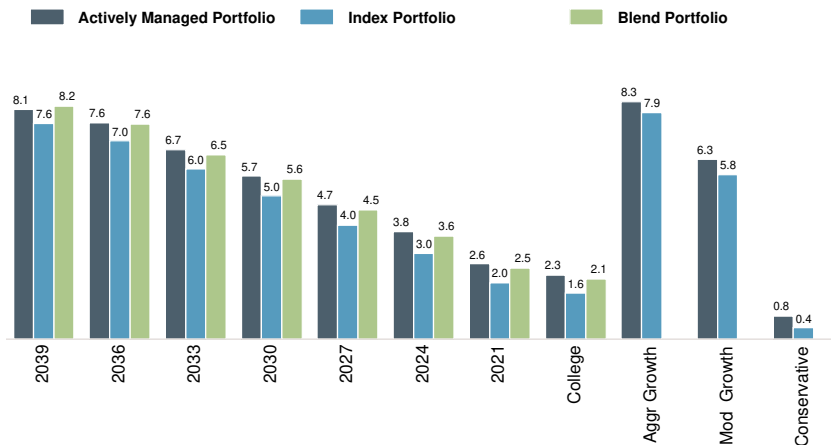


The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual 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. Please see slide 70 for standard period total return portfolio performance. Benchmark allocations on slide 57.

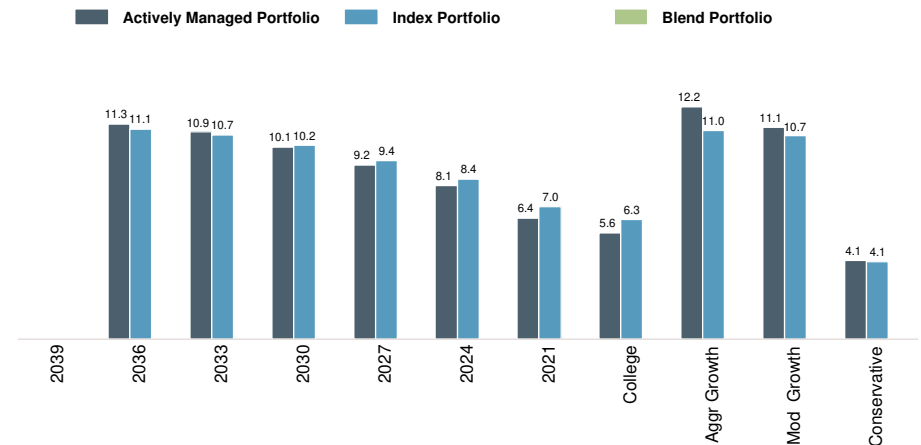
Delaware College Investment Plan Age-Based and Static Portfolios: Active Fidelity Funds vs. Fidelity Index vs. Fidelity Blend Performance

Period Ended September 30, 2020

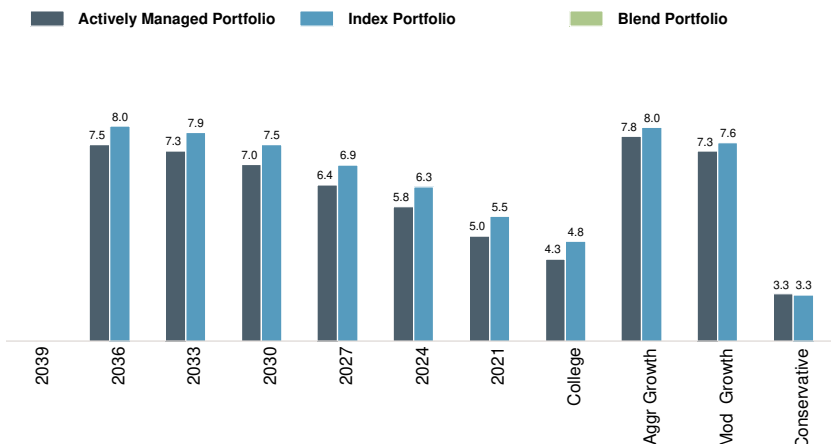
3 Month Return (%)



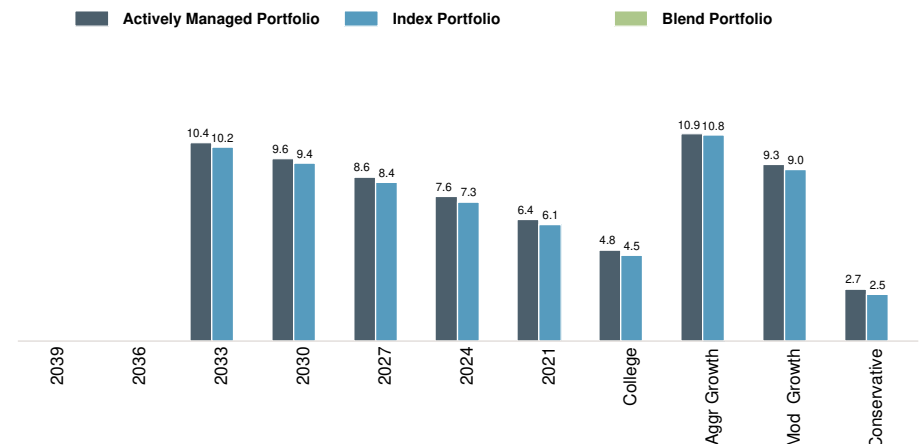
1 Year Return (%)



3 Year Return (%)



5 Year Return (%)

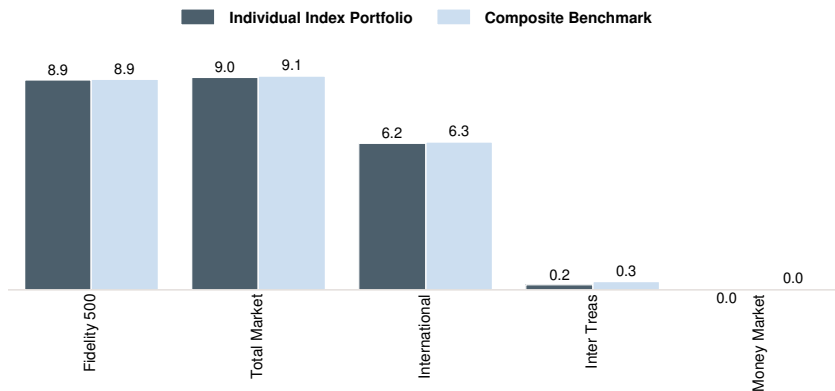


The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual 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.** Please see slides 58, 64, and 70 for standard period total return portfolio performance.

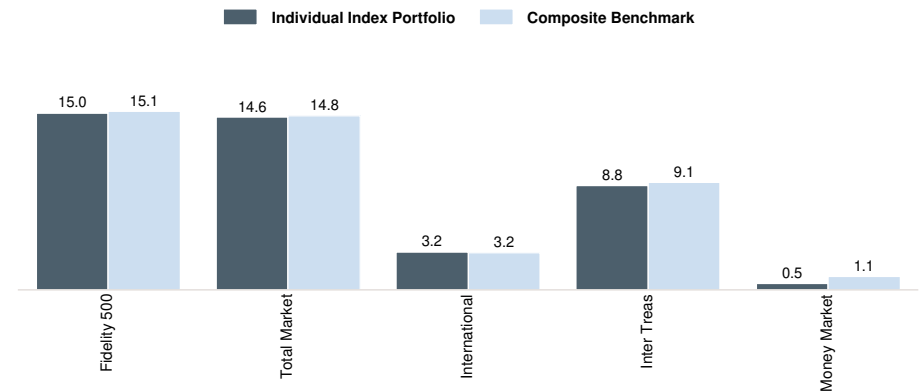
Delaware College Investment Plan Individual Index Portfolios Performance vs. Composite Benchmarks

Period Ended September 30, 2020

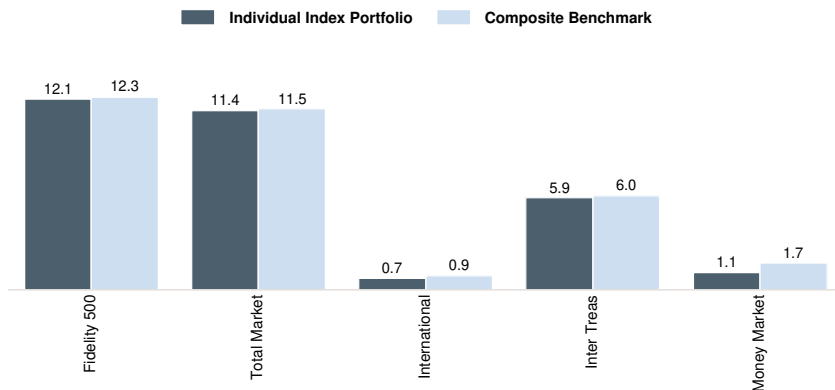
3 Month Return (%)



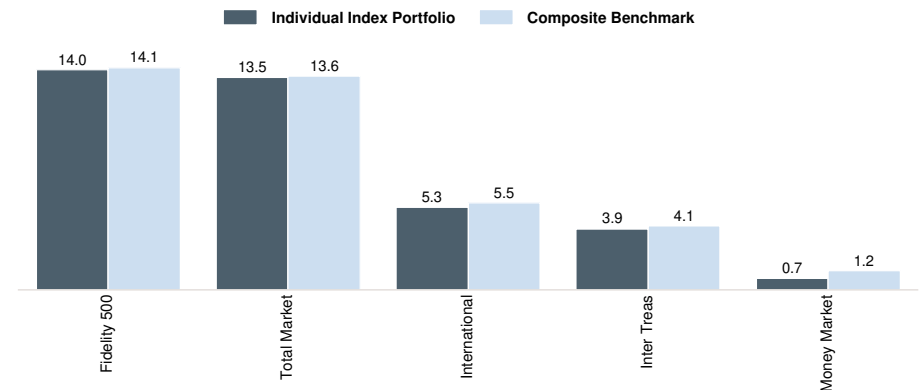
1 Year Return (%)



3 Year Return (%)



5 Year Return (%)



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.** Please see slide 72 for standard period total return portfolio performance.

Active Age-Based and Static Portfolios (Fidelity Funds)

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

DELAWARE COLLEGE INVESTMENT PLAN

Age-Based Active and Static Portfolios (Fidelity Funds): Underlying Funds

Portfolio Weights as of September 30, 2020

	Change from Prior Quarter-end											Change from Prior Year-end										
	2039	2036	2033	2030	2027	2024	2021	College	Growth	Growth	Conser-	2039	2036	2033	2030	2027	2024	2021	College	Aggr	Mod	Conser-
U.S. Equities																						
Fidelity Series All-Sector Equity Fund	2.07	1.85	1.52	1.20	0.88	0.57	0.25	0.16	2.24	1.51	0.00	-0.13	-0.15	-0.14	-0.13	-0.12	-0.09	-0.07	-0.03	-0.12	-0.12	0.00
Fidelity Series Blue Chip Growth Fund	3.43	3.07	2.53	2.00	1.47	0.95	0.41	0.26	3.70	2.51	0.00	-0.72	-0.70	-0.61	-0.51	-0.41	-0.31	-0.18	-0.09	-0.76	-0.56	0.00
Fidelity Series Growth Company Fund	8.56	7.63	6.29	4.98	3.67	2.38	1.02	0.65	9.23	6.25	0.00	-0.36	-0.47	-0.47	-0.42	-0.37	-0.33	-0.25	-0.11	-0.37	-0.34	0.00
Fidelity Series Intrinsic Opportunities Fu	8.68	7.74	6.38	5.03	3.70	2.40	1.03	0.65	9.37	6.33	0.00	-0.24	-0.36	-0.36	-0.36	-0.33	-0.31	-0.25	-0.11	-0.21	-0.25	0.00
Fidelity Series Large Cap Stock Fund	7.32	6.52	5.36	4.23	3.10	2.01	0.86	0.55	7.90	5.31	0.00	-0.45	-0.54	-0.51	-0.47	-0.41	-0.35	-0.25	-0.11	-0.46	-0.42	0.00
Fidelity Series Large Cap Value Index Fund	2.59	2.31	1.90	1.50	1.10	0.72	0.31	0.19	2.80	1.89	0.00	-0.02	-0.06	-0.08	-0.08	-0.08	-0.08	-0.07	-0.03	-0.02	-0.04	0.00
Fidelity Series Opportunistic Insights Fun	4.24	3.76	3.11	2.45	1.80	1.17	0.50	0.32	4.55	3.08	0.00	-0.34	-0.41	-0.36	-0.34	-0.27	-0.22	-0.15	-0.07	-0.37	-0.31	0.00
Fidelity Series Small Cap Discovery Fund	0.91	0.81	0.66	0.53	0.39	0.25	0.11	0.07	0.98	0.66	0.00	-0.05	-0.09	-0.08	-0.07	-0.06	-0.05	-0.03	-0.02	-0.08	-0.07	0.00
Fidelity Series Small Cap Opportunities Fu	3.07	2.73	2.25	1.78	1.30	0.85	0.36	0.23	3.31	2.23	0.00	-0.18	-0.23	-0.21	-0.20	-0.17	-0.14	-0.10	-0.05	-0.19	-0.18	0.00
Fidelity Series Stock Selector Large Cap V	6.17	5.49	4.52	3.56	2.62	1.70	0.73	0.46	6.65	4.48	0.00	-0.22	-0.30	-0.30	-0.30	-0.27	-0.24	-0.18	-0.08	-0.21	-0.22	0.00
Fidelity Series Value Discovery Fund	4.70	4.19	3.45	2.72	2.00	1.30	0.56	0.35	5.08	3.42	0.00	-0.13	-0.20	-0.20	-0.20	-0.19	-0.17	-0.14	-0.06	-0.12	-0.14	0.00
Non-U.S. Equities																						
Fidelity Series Canada Fund	2.52	2.27	1.90	1.55	1.19	0.85	0.49	0.39	2.66	1.84	0.00	0.26	0.19	0.14	0.10	0.06	0.03	0.01	0.02	0.27	0.16	0.00
Fidelity Series Emerging Markets Fund	1.61	1.50	1.34	1.18	1.02	0.86	0.70	0.65	1.45	1.09	0.00	0.15	0.13	0.11	0.09	0.07	0.05	0.03	0.05	0.13	0.08	0.00
Fidelity Series Emerging Markets Opportuni	14.45	13.43	11.97	10.53	9.10	7.72	6.24	5.84	13.04	9.79	0.00	1.33	1.06	0.85	0.68	0.52	0.37	0.23	0.31	1.11	0.65	0.00
Fidelity Series International Growth Fund	7.50	6.74	5.68	4.62	3.56	2.54	1.46	1.16	7.91	5.50	0.00	0.38	0.20	0.14	0.06	0.01	-0.04	-0.06	0.01	0.42	0.16	0.00
Fidelity Series International Small Cap Fu	2.27	2.06	1.74	1.42	1.10	0.79	0.45	0.35	2.40	1.68	0.00	0.33	0.28	0.24	0.18	0.14	0.09	0.02	0.03	0.36	0.24	0.00
Fidelity Series International Value Fund	7.28	6.55	5.51	4.48	3.46	2.46	1.42	1.12	7.67	5.33	0.00	0.20	0.08	0.01	-0.04	-0.06	-0.10	-0.10	-0.02	0.23	0.09	0.00
Fidelity Series Overseas Fund	7.46	6.71	5.64	4.59	3.54	2.52	1.45	1.15	7.86	5.46	0.00	0.35	0.19	0.12	0.04	0.00	-0.05	-0.07	0.01	0.39	0.14	0.00
Investment Grade Debt																						
Fidelity Series Investment Grade Bond Fund	0.00	4.51	17.69	23.57	29.34	34.79	31.39	30.10	0.00	19.54	27.14	0.00	1.56	1.50	1.22	1.13	1.06	-0.25	0.15	0.00	0.83	-0.22
Long Term U.S. Treasury Debt																						
Fidelity Series Long-Term Treasury Bond In	2.36	2.39	2.38	2.37	2.36	2.35	2.33	2.33	0.00	2.64	2.52	0.16	0.15	0.14	0.12	0.10	0.09	0.07	0.06	0.00	0.15	-0.01
Inflation Protected Debt																						
Fidelity Series Inflation-Protected Bond I	0.14	2.05	2.45	6.26	8.23	10.18	12.04	12.03	0.00	6.02	12.88	0.00	0.06	0.46	0.32	0.34	0.31	0.18	0.04	0.00	0.18	-0.05
Short Term Debt																						
Fidelity Series Government Money Market Fu	0.25	1.22	1.23	4.52	8.99	13.44	25.87	28.56	0.00	0.00	43.33	0.07	-0.31	-0.29	0.44	0.53	0.66	1.64	-0.44	0.00	0.00	-0.34
Fidelity Series Short-Term Credit Fund	0.01	0.18	0.16	0.62	1.75	2.85	5.61	7.97	0.00	0.00	11.58	-0.37	-0.02	-0.01	-0.04	-0.08	-0.10	0.09	0.65	0.00	0.00	0.55
Commodities																						
Fidelity Series Commodity Strategy Fund	2.47	2.50	2.49	2.47	2.46	2.45	2.43	2.42	1.29	1.34	0.00	-0.03	0.00	-0.02	-0.04	-0.06	-0.08	-0.12	-0.13	-0.01	0.03	0.00
High Yield Debt																						
Fidelity Series High Income Fund	0.00	0.68	0.69	0.69	0.70	0.70	0.75	0.79	0.00	0.77	0.94	0.00	-0.02	-0.01	-0.01	-0.00	0.01	0.01	0.02	0.00	-0.02	0.04

Source: FMRCo.
For State Plan Sponsor Use Only



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

DELAWARE COLLEGE INVESTMENT PLAN

Age-Based Active and Static Portfolios (Fidelity Funds): Underlying Funds

Portfolio Weights as of September 30, 2020

									Aggr												Aggr			
	2039	2036	2033	2030	2027	2024	2021	College	Growth	Mod	Conser-		2039	2036	2033	2030	2027	2024	2021	College	Growth	Mod	Conser-	
Floating Rate Debt																								
Fidelity Series Floating Rate High Income	0.00	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.00	0.18	0.22		0.00	-0.01	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	-0.01	0.01	
Emerging Market Debt																								
Fidelity Series Emerging Markets Debt Fund	0.00	0.61	0.62	0.62	0.61	0.63	0.66	0.68	0.00	0.71	0.84		0.00	-0.03	-0.03	-0.02	-0.02	-0.01	-0.00	0.01	0.00	-0.03	0.02	
Real Estate Debt																								
Fidelity Series Real Estate Income Fund	0.00	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.00	0.46	0.49		0.00	-0.01	-0.01	-0.00	0.00	0.01	0.01	0.00	0.00	-0.01	0.02	
Net Other Assets	-0.08	-0.06	-0.03	-0.01	0.00	0.02	0.02	0.03	-0.08	-0.02	0.05		-0.00	-0.00	-0.01	-0.01	-0.01	-0.01	-0.02	-0.02	0.00	-0.01	-0.02	

Delaware College Investment Plan Portfolios (Fidelity Funds) Fund Additions/ Removals and Rationale

FIDELITY 529 PORTFOLIOS

Summary of Fund Additions/Removals for 3rd Quarter of 2020

Fund Name	Ticker	Change	Date of Change	Rationale
-----------	--------	--------	----------------	-----------

No funds added or removed this quarter for DE Fidelity Funds.

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

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

PERFORMANCE ATTRIBUTION

Period Ended 9/30/2020 (1 Year)

Performance	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conser- vative
Composite Policy Benchmark Performance	--	11.08	10.80	10.27	9.47	8.57	7.11	6.45	11.02	10.79	4.25
Fund Performance	--	11.34	10.90	10.12	9.18	8.09	6.38	5.61	12.24	11.14	4.14
Value Added	--	0.26	0.10	-0.14	-0.29	-0.48	-0.73	-0.84	1.22	0.35	-0.11

Attribution											
Relative Positioning Contribution	--	-1.76	-1.68	-1.60	-1.41	-1.29	-1.11	-1.02	-1.30	-1.34	0.07
Asset Class	--	-0.84	-0.90	-1.04	-1.03	-1.07	-1.09	-1.09	-0.24	-0.65	-0.11
Intra Asset Class	--	-0.92	-0.78	-0.56	-0.38	-0.22	-0.02	0.07	-1.05	-0.69	0.18
Underlying Funds Contribution	--	3.07	2.76	2.36	1.95	1.59	1.06	0.83	3.56	2.63	0.29
Residual	--	-1.05	-0.99	-0.90	-0.83	-0.78	-0.68	-0.65	-1.04	-0.94	-0.47
Total	--	0.26	0.10	-0.14	-0.29	-0.48	-0.73	-0.84	1.22	0.35	-0.11

Returns are calculated by Fidelity Performance Attribution and constructed from the underlying security-level data. For the 529 portfolios, underlying securities are the mutual funds each 529 invests in which are assigned to an appropriate asset class based upon the fund's investment objective and strategy. The returns for underlying mutual funds may not tie to standard, published performance information because of the timing and impact of 529 fund cash flows into these mutual funds. For applicable performance disclosure please refer to page 7. Asset Class Positioning is the performance impact due to the difference between each of the 529s actual allocations across all eleven asset classes and the allocation of each Asset Class within the Composite policy Benchmark. Intra-Asset Class Positioning is the performance impact due to the allocation of each of the underlying mutual funds' benchmarks within each Asset Class compared to the performance of each of the Asset Class Benchmarks. Underlying Funds Contribution is the performance impact due to each of the underlying mutual funds' relative performance to each of the underlying mutual funds' benchmarks.

Source: FMRCo.
For State Plan Sponsor Use Only



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

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

Active Age-Based DE Portfolio 2027 (Fidelity Funds) FUND SUMMARY ATTRIBUTION

Period Ended 9/30/2020 (1 Year)

Performance							Attribution		
							Contribution to		
							Contribution to Asset Class	Intra-Asset Class	Contribution to Underlying
Asset Class	Asset Class Benchmark	Fund Average Weight (%)	Benchmark Average Weight (%)	Fund Asset Class Return (%)	Asset Class Benchmark Return (%)	Contribution to Asset Class Value Added (%)	Asset Class Positioning Value Added (%)	Class Positioning Value Added (%)	Contribution to Underlying Funds Value Added (%)
U.S. Equities	DJ US Total Stk Mkt	26.72	32.04	16.18	14.77	-0.03	-0.32	-0.48	0.77
Non-U.S. Equities	MSCI AC Wld exUS (Net MA)	20.04	15.94	9.73	3.14	1.19	0.23	0.06	0.90
Non-U.S. Developed Equities	MSCI World xUS (Net MA)	12.13	11.48	7.08	0.37	0.70	-0.07	0.06	0.72
Emerging Market Equities	MSCI EM (Net MA)	7.90	4.46	13.54	10.56	0.49	0.30	-0.00	0.19
Commodities	BBG Commodity Ind TR	3.08	--	-8.42	-8.20	-0.71	-0.70	0.00	-0.01
High Yield Debt	ICE BofA US HY Const	0.72	--	1.70	2.22	-0.06	-0.05	0.00	-0.01
Floating Rate Debt	S&P/LSTA Lev Perf Loan	0.14	--	0.30	1.35	-0.01	-0.01	0.00	-0.00
Emerging Market Debt	JPM EMBI Global	0.65	--	1.32	2.47	-0.06	-0.05	0.00	-0.01
Real Estate Debt	FID RE Inc Comp Idx	0.43	--	-5.75	-1.21	-0.07	-0.05	0.01	-0.03
Investment Grade Debt	BBgBarc U.S. Agg Bond	28.50	35.46	8.50	6.98	0.50	0.13	0.00	0.37
Long Term U.S. Treasury Debt	BBgBarc US LT Treasury	2.14	2.74	15.72	16.34	-0.04	-0.03	-0.00	-0.01
Inflation Protected Debt	BBgBarc 1-10 TIPS	7.33	5.35	7.50	7.75	-0.04	-0.03	-0.00	-0.01
Short Term Debt	BBgBarc 3-6 Mo Tsy	10.25	8.47	1.53	1.34	-0.13	-0.14	0.02	-0.01
Other						-0.83	--	--	
TOTAL	DE 2027 Portfolio BM RPTG	100.00	100.00	9.18	9.47	-0.29	-1.03	-0.38	1.95

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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

U.S. EQUITIES

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) U.S. Equities Performance	16.18
DJ US Total Stk Mkt Index Performance	14.77
Value Added	1.41

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Stock Selector Small Cap Fund*~	Russell 2000	0.21	-0.29	-0.72	0.43	0.02
Fidelity Large Cap Stock Fund*~	S&P 500	0.40	-0.24	-0.14	-0.09	-0.00
Fidelity Series Small Cap Discovery Fund*	Russell 2000	1.65	-3.92	2.93	-6.85	-0.03
Fidelity Stock Selector All Cap Fund*~	S&P 500	--	--	--	--	--
Fidelity Contrafund*~	S&P 500	0.92	5.49	5.10	0.39	0.02
Fidelity Series Opportunistic Insights Fund*	Russell 3000	6.79	33.45	16.43	17.02	0.79
Fidelity Series Stock Selector Large Cap Valu*	Russell 1000 Value	11.56	-3.50	-3.19	-0.31	-0.01
Fidelity Series Value Discovery Fund*	Russell 3000 Value	7.37	1.32	-3.85	5.17	0.28
Fidelity Stock Selector Large Cap Value Fund*~	Russell 1000 Value	0.55	-1.13	-0.94	-0.19	-0.01
Fidelity Series All-Sector Equity Fund	S&P-RS 1000 Bld 1/1/13	4.07	20.39	16.01	4.38	0.10
Fidelity Real Estate Investment Portfolio*~	Real Estate Link Indices	0.16	1.00	1.16	-0.16	-0.00
Fidelity Mega Cap Stock Fund*~	Mega Cap Stock Link Blend	0.97	8.04	5.62	2.41	0.11
Fidelity Series Large Cap Stock Fund*	G&I Fund Linked Index	13.88	5.43	16.60	-11.17	-0.49
Fidelity Growth Company Fund*~	Russell 3000 Growth	0.54	1.33	0.58	0.75	0.08
Fidelity Series Growth Company Fund*	Russell 3000 Growth	14.67	69.83	36.92	32.91	2.24
Fidelity Low-Priced Stock Fund*~	Russell 2000	0.65	6.93	5.08	1.85	0.04
Fidelity Value Discovery Fund*~	Russell 3000 Value	1.72	5.09	4.19	0.90	0.06
Fidelity Series Intrinsic Opportunities Fund	Russell 3000	16.32	3.78	15.00	-11.22	-0.56
Fidelity Series Large Cap Value Index Fund	Russell 1000 Value	4.05	-4.96	-5.03	0.06	0.00
Fidelity Blue Chip Growth Fund*~	Russell 1000 Growth	0.37	1.09	0.66	0.43	0.03
Fidelity Series Blue Chip Growth Fund*	Russell 1000 Growth	7.21	58.87	38.25	20.62	0.71
Fidelity Series Small Cap Opportunities Fund*	Russell 2000	5.82	1.87	2.09	-0.22	-0.01
Domestic Equity Transition Account FBO Delawa*~	DJ US Total Stk Mkt	0.13	3.51	4.77	-1.26	0.02
Total Underlying Funds Value Added		100.00				3.38
Total Underlying Funds Value Added		3.38				
Intra-Asset Class Allocation Value Added		-1.97				
Value Added		1.41				

*Asset Class Partial Period Returns, ~Fund no longer held

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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

NON-U.S. DEVELOPED EQUITIES

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Non-U.S. Developed Equities Performance	7.08
MSCI World xUS (Net MA) Index Performance	0.37
Value Added	6.72

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Canada Fund*~	S&P/TSX Composite Index	0.16	-1.71	-1.06	-0.65	-0.00
Fidelity Diversified International Fund*~	MS GDP-Wtd. EAFE/MS EAFE	3.54	2.48	2.97	-0.50	-0.03
Fidelity Series International Growth Fund*	MSCI EAFE Growth (Net MA)	25.63	20.10	14.53	5.57	0.82
Fidelity Series International Small Cap Fund*	MSCI EAFE Sm Cap (Net MA)	7.00	16.46	8.04	8.41	0.54
Fidelity Series International Value Fund*	MSCI EAFE Val (Net MA)	25.39	-3.42	-10.10	6.67	1.76
Fidelity Overseas Fund*~	MSCI EAFE (Net MA)	1.67	0.41	0.44	-0.03	-0.00
Fidelity Series Canada Fund*	MSCI Canada (Net MA)	7.21	-3.01	-0.73	-2.28	-0.03
Fidelity Series Overseas Fund*	MSCI EAFE (Net MA)	28.48	14.61	1.99	12.62	3.23
International Equity Transition Account FBO D*~	MSCI EAFE (Net MA)	0.91	1.34	1.18	0.15	0.06
Total Underlying Funds Value Added		100.00				6.34
Total Underlying Funds Value Added		6.34				
Intra-Asset Class Allocation Value Added		0.38				
Value Added		6.72				

*Asset Class Partial Period Returns, ~Fund no longer held

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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

EMERGING MARKET EQUITIES

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Emerging Market Equities Performance	13.54
MSCI EM (Net MA) Index Performance	10.56
Value Added	2.98

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Series Emerging Markets Opportunitie*	MSCI EM Net MA	83.93	16.74	11.28	5.45	3.06
Fidelity Emerging Markets Fund*~	MSCI EM Net MA	4.62	2.20	2.40	-0.20	-0.02
Fidelity Series Emerging Markets Fund*	MSCI EM (Net MA)	9.28	5.34	11.00	-5.65	-0.03
Emerging Market Equity Transition Account FBO*~	MSCI EM (Net MA)	2.17	1.87	2.48	-0.62	-0.04
Total Underlying Funds Value Added		100.00				2.98
Total Underlying Funds Value Added		2.98				
Intra-Asset Class Allocation Value Added		-0.00				
Value Added		2.98				

*Asset Class Partial Period Returns, ~Fund no longer held

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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

COMMODITIES

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Commodities Performance	-8.42
BBG Commodity Ind TR Index Performance	-8.20
Value Added	-0.23

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Series Commodity Strategy Fund*	BBG Commodity Ind TR	96.12	-8.19	-8.15	-0.04	-0.10
Fidelity Commodity Strategy Fund*~	BBG Commodity Ind TR	3.88	1.27	1.41	-0.14	-0.12
Total Underlying Funds Value Added		100.00				-0.23
Total Underlying Funds Value Added			-0.23			
Intra-Asset Class Allocation Value Added			0.00			
Value Added			-0.23			

*Asset Class Partial Period Returns, ~Fund no longer held

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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

HIGH YIELD DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) High Yield Debt Performance	1.70
ICE BofA US HY Const Index Performance	2.22
Value Added	-0.53

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity High Income Fund*~	ICE BofA US HY/HY Co Intr	7.58	0.41	0.52	-0.11	-0.09
Fidelity Series High Income Fund*	ICE BofA US HY Const	92.42	2.21	2.61	-0.40	-0.44
Total Underlying Funds Value Added		100.00				-0.53
Total Underlying Funds Value Added		-0.53				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		-0.53				

*Asset Class Partial Period Returns, ~Fund no longer held

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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

FLOATING RATE DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Floating Rate Debt Performance	0.30
S&P/LSTA Lev Perf Loan Index Performance	1.35
Value Added	-1.05

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Floating Rate High Income Fund*~	S&PLevPerf/CS Lev Ln Lnk	7.61	-0.41	-0.43	0.02	0.02
Fidelity Series Floating Rate High Income Fun*	S&P/LSTA Lev Perf Loan	92.39	0.83	1.95	-1.12	-1.11
Total Underlying Funds Value Added		100.00				-1.09
Total Underlying Funds Value Added		-1.09				
Intra-Asset Class Allocation Value Added		0.03				
Value Added		-1.05				

*Asset Class Partial Period Returns, ~Fund no longer held

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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

EMERGING MARKET DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Emerging Market Debt Performance	1.32
JPM EMBI Global Index Performance	2.47
Value Added	-1.15

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity New Markets Income Fund*~	(JPM EMBI+)/JPM EMBI Gbl	7.87	0.35	0.37	-0.02	-0.02
Fidelity Series Emerging Markets Debt Fund*	JPM EMBI Global	92.13	1.20	2.27	-1.07	-1.13
Total Underlying Funds Value Added		100.00				-1.15
Total Underlying Funds Value Added		-1.15				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		-1.15				

*Asset Class Partial Period Returns, ~Fund no longer held

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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

REAL ESTATE DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Real Estate Debt Performance	-5.75
FID RE Inc Comp Idx Index Performance	-1.21
Value Added	-4.54

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Series Real Estate Income Fund*	FID Ser RE Inc Comp Idx	91.98	-6.12	0.52	-6.63	-6.55
Fidelity Real Estate Income Fund*~	BofA RE/MSCI REIT/NAREIT	8.02	0.65	0.74	-0.09	-0.09
Total Underlying Funds Value Added		100.00				-6.64
Total Underlying Funds Value Added		-6.64				
Intra-Asset Class Allocation Value Added		2.10				
Value Added		-4.54				

*Asset Class Partial Period Returns, ~Fund no longer held

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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

INVESTMENT GRADE DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Investment Grade Debt Performance	8.50
BBgBarc U.S. Agg Bond Index Performance	6.98
Value Added	1.52

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Investment Grade Bond Fund*~	BBgBarc U.S. Agg Bond	0.00	6.53	0.32	6.21	0.02
Fidelity Series Investment Grade Bond Fund	BBgBarc U.S. Agg Bond	100.00	8.49	6.98	1.50	1.50
Fidelity Government Income Fund*~	FID BBgBarcGv/GBT/Ag/MBS	0.00	- -	- -	- -	0.00
Fidelity Mortgage Securities Fund*~	FID BBgBarc/SB Mtg Index	0.00	- -	- -	- -	0.00
Fixed Income Transition Account FBO Delaware *~	BBgBarc U.S. Agg Bond	0.00	1.93	-0.47	2.40	-0.00
Total Underlying Funds Value Added		100.00				1.52
Total Underlying Funds Value Added		1.52				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		1.52				

*Asset Class Partial Period Returns, ~Fund no longer held

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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

LONG TERM U.S. TREASURY DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Long Term U.S. Treasury Debt Performance	15.72
BBgBarc US LT Treasury Index Performance	16.34
Value Added	-0.62

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Series Long-Term Treasury Bond Index	BBgBarc US LT Treasury	99.95	15.69	16.34	-0.65	-0.63
Fidelity Long-Term Treasury Bond Index Fund*~	BBgBarc US LT Treasury	0.05	-0.44	-1.48	1.04	0.01
Total Underlying Funds Value Added		100.00				-0.62
Total Underlying Funds Value Added			-0.62			
Intra-Asset Class Allocation Value Added			0.00			
Value Added			-0.62			

*Asset Class Partial Period Returns, ~Fund no longer held

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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

INFLATION PROTECTED DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Inflation Protected Debt Performance	7.50
BBgBarc 1-10 TIPS Index Performance	7.75
Value Added	-0.25

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Series Inflation-Protected Bond Inde	BBgBarc 1-10 TIPS	96.70	7.55	7.75	-0.20	-0.14
Fidelity Inflation-Protected Bond Index Fund*~	BBgBarc US TIPS	3.30	-0.05	0.09	-0.14	-0.07
Total Underlying Funds Value Added		100.00				-0.21
Total Underlying Funds Value Added			-0.21			
Intra-Asset Class Allocation Value Added			-0.04			
Value Added			-0.25			

*Asset Class Partial Period Returns, ~Fund no longer held

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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

SHORT TERM DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Short Term Debt Performance	1.53
BBgBarc 3-6 Mo Tsy Index Performance	1.34
Value Added	0.19

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Investments Money Market Government *~	BBgBarc 3M t-bill	2.98	0.08	0.12	-0.04	-0.02
Fidelity Short-Term Bond Fund*~	BBgBarc 1-3 Gov/Cred	1.29	0.15	0.14	0.02	0.00
Fidelity Series Short-Term Credit Fund*	BBgBarc Credit 1-3 Bond	16.48	3.80	3.52	0.28	0.02
Fidelity Series Government Money Market Fund *	BBgBarc 3M t-bill	79.25	0.88	1.05	-0.17	-0.11
Total Underlying Funds Value Added		100.00				-0.11
Total Underlying Funds Value Added			-0.11			
Intra-Asset Class Allocation Value Added			0.30			
Value Added			0.19			

*Asset Class Partial Period Returns, ~Fund no longer held

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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

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

Asset Class Performance Review - Period Ended 9/30/2020

	Average Annual Total Return (%)						Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	3 Year	5 Year	10 Year	Life		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
U.S. Equities	8.93	16.94	10.59	13.00	12.57	7.01	08/03/1998	18.68	15.67	14.34	16.78	1.92	1.85	1.89	2.69
DJ US Total Stk Mkt	9.07	14.77	11.53	13.60	13.43	7.42		18.47	15.48	13.77	15.90				
Active Return	-0.15	2.17	-0.94	-0.60	-0.86	-0.41									
Non-U.S. Equities	8.25	9.93	4.80	8.97	6.70	5.51	08/03/1998	17.05	14.94	15.19	17.62	3.33	3.50	3.58	4.01
MSCI EAFE/ACWI exUS Cust	6.28	3.16	1.34	6.41	4.30	3.83		16.22	14.49	14.83	16.78				
Active Return	1.97	6.77	3.46	2.56	2.40	1.68									
Investment Grade Debt	1.52	8.52	5.79	4.81	4.06	4.97	08/03/1998	4.02	3.60	3.21	3.89	1.87	1.56	1.34	2.17
BBgBarc GovCred/Agg	0.62	6.98	5.24	4.18	3.37	4.74		3.37	3.15	2.91	3.18				
Active Return	0.90	1.53	0.55	0.64	0.69	0.24									
Long Term U.S. Treasury Debt	-0.09	14.98	--	--	--	14.96	02/12/2018	--	--	--	--	--	--	--	--
BBgBarc US LT Treasury	0.12	16.34	--	--	--	15.46		--	--	--	--				
Active Return	-0.20	-1.36	--	--	--	-0.50									
Inflation Protected Debt	2.42	7.61	4.92	3.89	--	1.92	08/11/2011	3.30	3.32	--	4.32	1.13	0.91	--	0.74
BBgBarc US TIPS	3.03	10.08	5.79	4.61	--	2.52		3.80	3.57	--	4.35				
Active Return	-0.62	-2.47	-0.87	-0.72	--	-0.60									
Short Term Debt	0.20	1.55	1.79	1.37	0.98	2.41	08/18/1998	0.46	0.42	0.37	0.87	0.54	0.45	0.37	0.75
BBgBarc 3M t-bill	0.04	1.11	1.70	1.21	0.65	1.96		0.25	0.27	0.25	0.58				
Active Return	0.16	0.43	0.09	0.16	0.33	0.45									
Commodities	8.73	-8.47	-4.71	-3.71	--	-8.41	08/16/2011	13.73	12.66	--	13.90	0.59	0.55	--	0.56
BBG Commodity Ind TR	9.07	-8.20	-4.18	-3.09	--	-7.83		13.80	12.66	--	13.87				
Active Return	-0.35	-0.27	-0.53	-0.62	--	-0.58									
High Yield Debt	4.65	1.67	3.86	6.35	5.74	6.31	08/03/1998	8.86	7.83	7.30	10.45	1.01	1.02	1.19	3.36
ICE BofA HYII Cons/HYII	4.70	2.22	3.81	6.60	6.27	6.31		9.25	8.05	7.08	9.19				
Active Return	-0.04	-0.55	0.05	-0.24	-0.53	-0.00									
Floating Rate Debt	3.77	0.25	2.74	3.74	--	3.76	08/11/2011	8.10	6.55	--	5.12	1.16	0.98	--	0.95
S&P/LSTA Lev Perf Loan	4.30	1.35	3.26	4.18	--	4.65		9.05	7.24	--	5.58				
Active Return	-0.53	-1.10	-0.53	-0.44	--	-0.88									
Emerging Market Debt	2.27	1.20	0.26	5.12	--	2.77	07/25/2014	11.79	10.19	--	9.63	3.19	2.87	--	2.77
JPM EMBI Global	2.28	2.47	3.27	6.03	--	4.05		9.88	8.53	--	8.00				
Active Return	-0.02	-1.27	-3.02	-0.91	--	-1.28									

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. 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. The asset class performance is net of all mutual fund fees but does not reflect the deduction of Program Fees. Had these fees been deducted, returns would have been lower. All asset class returns are historical and include change in share value and reinvestment of dividends and capital gains distributions, if any. Asset class performance does not represent the performance of any Age Based Portfolio. Please see slide 58 for Age Based Portfolio Performance. Benchmark allocations on slide 55.

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

Asset Class Performance Review - Period Ended 9/30/2020

	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
Real Estate Debt	5.27	-5.77	2.99	5.54	--	7.34	08/11/2011	16.08	12.75	--	10.13	5.14	4.19	--	3.39
FID RE Inc Comp Idx	4.27	-1.21	4.02	5.37	--	6.57		12.06	9.72	--	8.08				
Active Return	1.01	-4.56	-1.03	0.17	--	0.76									

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. 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. The asset class performance is net of all mutual fund fees but does not reflect the deduction of Program Fees. Had these fees been deducted, returns would have been lower. All asset class returns are historical and include change in share value and reinvestment of dividends and capital gains distributions, if any. Asset class performance does not represent the performance of any Age Based Portfolio. Please see slide 58 for Age Based Portfolio Performance. Benchmark allocations on slide 55.

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

Asset Class Performance Review - Period Ended 9/30/2020

	Calendar Year Total Return (%)										Inc. Date
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	
U.S. Equities	30.87	-7.10	22.23	11.03	0.77	11.03	33.58	17.09	-3.89	15.92	08/03/1998
DJ US Total Stk Mkt	30.90	-5.30	21.16	12.62	0.44	12.47	33.47	16.38	1.08	17.49	
Active Return	-0.03	-1.81	1.07	-1.59	0.33	-1.44	0.11	0.71	-4.98	-1.57	
Non-U.S. Equities	30.41	-15.88	34.05	-0.08	0.31	-2.30	20.93	20.36	-15.92	8.76	08/03/1998
MSCI EAFE/ACWI exUS Cust	21.74	-14.04	27.40	4.68	-5.54	-3.74	15.42	16.98	-11.94	7.88	
Active Return	8.68	-1.84	6.65	-4.76	5.85	1.44	5.51	3.38	-3.97	0.88	
Investment Grade Debt	9.59	-0.24	3.69	4.34	-0.52	5.75	-1.78	5.50	6.32	9.00	08/03/1998
BBgBarc GovCred/Agg	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	3.70	5.80	5.89	
Active Return	0.87	-0.25	0.14	1.69	-1.07	-0.22	0.24	1.81	0.52	3.11	
Long Term U.S. Treasury Debt	13.48	--	--	--	--	--	--	--	--	--	02/12/2018
BBgBarc US LT Treasury	14.83	--	--	--	--	--	--	--	--	--	
Active Return	-1.35	--	--	--	--	--	--	--	--	--	
Inflation Protected Debt	8.73	-1.63	2.70	4.34	-2.15	3.51	-9.03	6.49	--	--	08/11/2011
BBgBarc US TIPS	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	--	--	
Active Return	0.30	-0.36	-0.30	-0.34	-0.71	-0.13	-0.42	-0.49	--	--	
Short Term Debt	2.57	1.59	0.91	0.72	0.42	0.38	0.34	1.04	0.81	1.77	08/18/1998
BBgBarc 3M t-bill	2.30	1.89	0.87	0.35	0.07	0.05	0.08	0.12	0.11	0.15	
Active Return	0.27	-0.30	0.04	0.37	0.35	0.33	0.26	0.92	0.70	1.62	
Commodities	6.97	-11.59	0.71	11.07	-25.13	-17.32	-9.98	-1.91	--	--	08/16/2011
BBG Commodity Ind TR	7.69	-11.25	1.70	11.77	-24.66	-17.01	-9.52	-1.06	--	--	
Active Return	-0.72	-0.34	-1.00	-0.70	-0.47	-0.31	-0.46	-0.86	--	--	
High Yield Debt	14.54	-2.39	8.46	15.97	-5.41	1.52	6.69	15.38	0.92	15.45	08/03/1998
ICE BofA HYII Cons/HYII	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07	
Active Return	0.13	-0.13	0.98	-1.52	-0.80	-0.99	-0.72	-0.17	-3.45	0.38	
Floating Rate Debt	8.62	0.10	3.89	9.90	-1.17	0.41	3.92	6.82	--	--	08/11/2011
S&P/LSTA Lev Perf Loan	8.70	0.60	4.32	10.36	0.10	1.82	5.41	9.78	--	--	
Active Return	-0.08	-0.50	-0.42	-0.46	-1.27	-1.41	-1.48	-2.96	--	--	
Emerging Market Debt	10.61	-7.76	10.14	14.70	0.25	--	--	--	--	--	07/25/2014
JPM EMBI Global	14.42	-4.61	9.32	10.19	1.23	--	--	--	--	--	
Active Return	-3.81	-3.15	0.82	4.51	-0.98	--	--	--	--	--	

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. 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. The asset class performance is net of all mutual fund fees but does not reflect the deduction of Program Fees. Had these fees been deducted, returns would have been lower. All asset class returns are historical and include change in share value and reinvestment of dividends and capital gains distributions, if any. Asset class performance does not represent the performance of any Age Based Portfolio. Please see slide 58 for Age Based Portfolio Performance. Benchmark allocations on slide 55.

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

Asset Class Performance Review - Period Ended 9/30/2020

	2019	2018	2017	2016	Calendar Year Total Return (%)		2013	2012	2011	2010	Inc. Date
Real Estate Debt	17.97	-0.64	7.29	10.12	1.79	12.50	4.15	18.82	--	--	08/11/2011
FID RE Inc Comp Idx	18.43	-4.06	8.34	4.85	4.15	16.91	-1.84	12.65	--	--	
Active Return	-0.45	3.42	-1.05	5.27	-2.36	-4.41	5.99	6.17	--	--	

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. 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. The asset class performance is net of all mutual fund fees but does not reflect the deduction of Program Fees. Had these fees been deducted, returns would have been lower. All asset class returns are historical and include change in share value and reinvestment of dividends and capital gains distributions, if any. Asset class performance does not represent the performance of any Age Based Portfolio. Please see slide 58 for Age Based Portfolio Performance. Benchmark allocations on slide 55.

Blend Age-Based Portfolios (Fidelity Blend)

Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend) Allocation

DELAWARE COLLEGE INVESTMENT PLAN

Age-Based Portfolios (Fidelity Blend): Underlying Funds

Portfolio Weights as of September 30, 2020

Change from Prior Quarter-end

	2039	2036	2033	2030	2027	2024	2021	College		2039	2036	2033	2030	2027	2024	2021	College
U.S. Equities																	
Fidelity Series Blue Chip Growth Fund	11.46	10.23	8.42	6.65	4.88	3.17	1.37	0.86		-0.90	-0.98	-0.99	-0.83	-0.70	-0.58	-0.40	-0.19
Fidelity Series Large Cap Growth Index Fun	7.71	6.83	5.63	4.45	3.29	2.13	0.92	0.58		-0.62	-0.71	-0.65	-0.71	-0.47	-0.40	-0.27	-0.13
Fidelity Series Large Cap Stock Fund	7.95	7.08	5.82	4.59	3.36	2.18	0.94	0.60		-0.47	-0.57	-0.53	-0.51	-0.44	-0.37	-0.27	-0.12
Fidelity Series Large Cap Value Index Fund	15.20	13.54	11.15	8.79	6.45	4.18	1.80	1.14		-0.54	-0.75	-0.75	-0.67	-0.66	-0.59	-0.45	-0.19
Fidelity Series Small Cap Opportunities Fu	3.85	3.43	2.82	2.22	1.63	1.06	0.46	0.29		-0.19	-0.28	-0.22	-0.25	-0.21	-0.16	-0.13	-0.06
Fidelity Series Value Discovery Fund	5.46	4.87	4.01	3.16	2.32	1.50	0.65	0.41		-0.20	-0.26	-0.26	-0.20	-0.23	-0.21	-0.16	-0.07
Non-U.S. Equities																	
Fidelity Series Canada Fund	2.50	2.27	1.91	1.55	1.20	0.85	0.48	0.38		0.25	0.19	0.14	0.10	0.08	0.04	0.00	0.02
Fidelity Series Emerging Markets Fund	1.61	1.50	1.34	1.18	1.02	0.86	0.69	0.65		0.16	0.13	0.11	0.08	0.09	0.05	0.02	0.04
Fidelity Series Emerging Markets Opportuni	14.50	13.46	11.99	10.55	9.11	7.72	6.24	5.83		1.36	1.09	0.87	0.69	0.55	0.38	0.22	0.29
Fidelity Series International Growth Fund	6.61	5.95	4.99	4.06	3.13	2.24	1.29	1.01		0.32	0.17	0.09	0.04	0.02	-0.04	-0.07	-0.01
Fidelity Series International Index Fund	2.69	2.42	2.04	1.66	1.27	0.90	0.52	0.41		0.15	0.09	0.07	0.04	0.00	-0.01	-0.02	0.00
Fidelity Series International Small Cap Fu	2.26	2.04	1.73	1.42	1.09	0.78	0.44	0.35		0.32	0.26	0.22	0.18	0.12	0.08	0.02	0.04
Fidelity Series International Value Fund	6.43	5.76	4.85	3.94	3.04	2.17	1.24	0.99		0.20	0.06	0.01	-0.03	-0.06	-0.08	-0.09	-0.01
Fidelity Series Overseas Fund	6.56	5.91	4.97	4.02	3.12	2.22	1.28	1.01		0.33	0.15	0.08	0.00	0.01	-0.03	-0.06	0.00
Investment Grade Debt																	
Fidelity Series Corporate Bond Fund	0.00	1.02	3.99	5.32	6.62	7.84	7.07	6.78		0.00	0.39	0.40	0.37	0.34	0.33	0.01	0.10
Fidelity Series Government Bond Index Fund	0.00	1.22	4.79	6.38	7.94	9.42	8.49	8.15		0.00	0.43	0.45	0.41	0.26	0.38	0.00	0.09
Fidelity Series Investment Grade Bond Fund	0.00	1.35	5.33	7.09	8.80	10.43	9.41	9.02		0.00	0.51	0.53	0.36	0.38	0.26	-0.08	0.07
Fidelity Series Investment Grade Securiz	0.00	0.93	3.63	4.83	6.01	7.13	6.43	6.16		0.00	0.29	0.27	0.21	0.19	0.18	-0.07	-0.00
Long Term U.S. Treasury Debt																	
Fidelity Series Long-Term Treasury Bond In	2.37	2.39	2.39	2.37	2.34	2.34	2.32	2.32		0.16	0.16	0.14	0.12	0.09	0.07	0.06	0.05
Inflation Protected Debt																	
Fidelity Series Inflation-Protected Bond I	0.14	2.05	2.45	6.26	8.21	10.16	12.03	12.02		0.00	0.05	0.46	0.31	0.27	0.25	0.16	0.02
Short Term Debt																	
Fidelity Series Government Money Market Fu	0.25	0.48	0.34	2.40	7.81	9.07	21.06	20.04		0.07	0.32	0.28	1.16	0.95	2.52	7.78	3.79
Fidelity Series Short-Term Credit Fund	0.00	0.09	0.12	0.43	0.71	1.62	2.59	3.98		-0.01	-0.03	-0.03	-0.12	-0.11	-0.43	-1.48	-0.84
Fidelity Series Treasury Bill Index Fund	0.01	0.82	0.93	2.31	2.22	5.60	7.81	12.49		-0.35	-0.65	-0.61	-0.68	-0.38	-1.53	-4.59	-2.77
Commodities																	
Fidelity Series Commodity Strategy Fund	2.47	2.50	2.49	2.47	2.45	2.44	2.43	2.42		-0.03	-0.01	-0.02	-0.05	-0.08	-0.09	-0.12	-0.14
High Yield Debt																	
Fidelity Series High Income Fund	0.00	0.70	0.71	0.72	0.73	0.73	0.76	0.77		0.00	-0.01	-0.01	-0.00	0.00	0.01	0.01	0.01

Source: FMRCo.
For State Plan Sponsor Use Only



Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend) Allocation

DELAWARE COLLEGE INVESTMENT PLAN

Age-Based Portfolios (Fidelity Blend): Underlying Funds

Portfolio Weights as of September 30, 2020

	2039	2036	2033	2030	2027	2024	2021	College
Floating Rate Debt								
Fidelity Series Floating Rate High Income	0.00	0.14	0.14	0.14	0.14	0.14	0.15	0.15
Emerging Market Debt								
Fidelity Series Emerging Markets Debt Fund	0.00	0.60	0.60	0.60	0.61	0.63	0.64	0.66
Real Estate Debt								
Fidelity Series Real Estate Income Fund	0.00	0.44	0.43	0.44	0.46	0.45	0.48	0.47
Net Other Assets	-0.04	-0.03	-0.01	0.00	0.02	0.03	0.03	0.04

Change from Prior Quarter-end

	2039	2036	2033	2030	2027	2024	2021	College
	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00
	0.00	-0.03	-0.03	-0.02	-0.02	-0.01	-0.02	-0.01
	0.00	-0.00	0.00	0.01	0.00	0.01	0.01	0.02
	0.01	-0.00	-0.00	-0.00	-0.00	-0.01	-0.01	-0.01

Delaware College Investment Plan Portfolios (Fidelity Blend) Fund Additions/ Removals and Rationale

FIDELITY BLEND 529 PORTFOLIOS

Summary of Fund Additions/Removals for 3rd Quarter of 2020

Fund Name	Ticker	Change	Date of Change	Rationale
-----------	--------	--------	----------------	-----------

No funds added or removed this quarter for DE Fidelity Blend.

Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

PERFORMANCE ATTRIBUTION

Period Ended 9/30/2020 (Life of Fund)

Performance	2039	2036	2033	2030	2027	2024	2021	College
Composite Policy Benchmark Performance	--	13.74	13.02	12.05	10.83	9.53	7.66	6.78
Fund Performance	--	14.22	13.26	11.91	11.29	9.26	7.13	6.11
Value Added	--	0.47	0.24	-0.14	0.45	-0.28	-0.53	-0.67

Attribution								
Relative Positioning Contribution	--	-1.92	-1.79	-1.69	-1.58	-1.34	-1.14	-1.13
Asset Class	--	-0.96	-1.01	-1.13	-1.19	-1.14	-1.11	-1.14
Intra Asset Class	--	-0.96	-0.78	-0.56	-0.38	-0.20	-0.03	0.01
Underlying Funds Contribution	--	2.98	2.60	2.22	1.90	1.48	1.03	0.80
Residual	--	-0.59	-0.57	-0.67	0.13	-0.42	-0.43	-0.34
Total	--	0.47	0.24	-0.14	0.45	-0.28	-0.53	-0.67

Returns are calculated by Fidelity Performance Attribution and constructed from the underlying security-level data. For the 529 portfolios, underlying securities are the mutual funds each 529 invests in which are assigned to an appropriate asset class based upon the fund's investment objective and strategy. The returns for underlying mutual funds may not tie to standard, published performance information because of the timing and impact of 529 fund cash flows into these mutual funds. For applicable performance disclosure please refer to page 7. Asset Class Positioning is the performance impact due to the difference between each of the 529s actual allocations across all eleven asset classes and the allocation of each Asset Class within the Composite policy Benchmark. Intra-Asset Class Positioning is the performance impact due to the allocation of each of the underlying mutual funds' benchmarks within each Asset Class compared to the performance of each of the Asset Class Benchmarks. Underlying Funds Contribution is the performance impact due to each of the underlying mutual funds' relative performance to each of the underlying mutual funds' benchmarks.

Source: FMRCo.
For State Plan Sponsor Use Only



Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

Asset Class Performance Review - Period Ended 9/30/2020

	Average Annual Total Return (%)						Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	3 Year	5 Year	10 Year	Life		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
U.S. Equities	8.80	--	--	--	--	18.86	10/03/2019	--	--	--	--	--	--	--	--
DJ US Total Stk Mkt	9.07	--	--	--	--	18.27		--	--	--	--	--	--	--	--
Active Return	-0.27	--	--	--	--	0.59									
Non-U.S. Equities	8.07	--	--	--	--	12.57	10/03/2019	--	--	--	--	--	--	--	--
MSCI EAFE/ACWI exUS Cust	6.28	--	--	--	--	5.17		--	--	--	--	--	--	--	--
Active Return	1.79	--	--	--	--	7.40									
Investment Grade Debt	1.02	--	--	--	--	7.54	10/03/2019	--	--	--	--	--	--	--	--
BBgBarc GovCred/Agg	0.62	--	--	--	--	6.64		--	--	--	--	--	--	--	--
Active Return	0.40	--	--	--	--	0.90									
Long Term U.S. Treasury Debt	-0.10	--	--	--	--	19.67	10/29/2019	--	--	--	--	--	--	--	--
BBgBarc US LT Treasury	0.12	--	--	--	--	15.53		--	--	--	--	--	--	--	--
Active Return	-0.21	--	--	--	--	4.14									
Inflation Protected Debt	2.42	--	--	--	--	7.30	10/03/2019	--	--	--	--	--	--	--	--
BBgBarc US TIPS	3.03	--	--	--	--	9.59		--	--	--	--	--	--	--	--
Active Return	-0.62	--	--	--	--	-2.28									
Short Term Debt	0.13	--	--	--	--	1.52	10/03/2019	--	--	--	--	--	--	--	--
BBgBarc 3M t-bill	0.04	--	--	--	--	1.08		--	--	--	--	--	--	--	--
Active Return	0.09	--	--	--	--	0.44									
Commodities	8.74	--	--	--	--	-8.10	10/03/2019	--	--	--	--	--	--	--	--
BBG Commodity Ind TR	9.07	--	--	--	--	-7.90		--	--	--	--	--	--	--	--
Active Return	-0.34	--	--	--	--	-0.20									
High Yield Debt	4.65	--	--	--	--	1.55	10/23/2019	--	--	--	--	--	--	--	--
ICE BofA HYII Cons/HYII	4.70	--	--	--	--	2.73		--	--	--	--	--	--	--	--
Active Return	-0.04	--	--	--	--	-1.18									
Floating Rate Debt	3.77	--	--	--	--	0.62	11/04/2019	--	--	--	--	--	--	--	--
S&P/LSTA Lev Perf Loan	4.30	--	--	--	--	1.53		--	--	--	--	--	--	--	--
Active Return	-0.54	--	--	--	--	-0.91									
Emerging Market Debt	2.27	--	--	--	--	1.01	10/25/2019	--	--	--	--	--	--	--	--
JPM EMBI Global	2.28	--	--	--	--	2.63		--	--	--	--	--	--	--	--
Active Return	-0.01	--	--	--	--	-1.61									

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. 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. The asset class performance is net of all mutual fund fees but does not reflect the deduction of Program Fees. Had these fees been deducted, returns would have been lower. All asset class returns are historical and include change in share value and reinvestment of dividends and capital gains distributions, if any. Asset class performance does not represent the performance of any Age Based Portfolio. Please see slide 64 for Age Based Portfolio Performance. Benchmark allocations on slide 56.

Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

Asset Class Performance Review - Period Ended 9/30/2020

	Average Annual Total Return (%)						Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	3 Year	5 Year	10 Year	Life		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Real Estate Debt	5.29	--	--	--	--	-6.40	10/30/2019	--	--	--	--	--	--	--	--
FID RE Inc Comp Idx	4.27	--	--	--	--	-1.05		--	--	--	--				
Active Return	1.03	--	--	--	--	-5.34									

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. 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. The asset class performance is net of all mutual fund fees but does not reflect the deduction of Program Fees. Had these fees been deducted, returns would have been lower. All asset class returns are historical and include change in share value and reinvestment of dividends and capital gains distributions, if any. Asset class performance does not represent the performance of any Age Based Portfolio. Please see slide 64 for Age Based Portfolio Performance. Benchmark allocations on slide 56.

Age-Based and Static Portfolios (Fidelity Index)

Delaware College Investment Plan Age-Based and Static Portfolios (Fidelity Index) Allocation

DELAWARE COLLEGE INVESTMENT PLAN

Age-Based and Static Portfolios (Fidelity Index): Underlying Funds

Portfolio Weights as of September 30, 2020

	Aggr Mod Conser-											Change from Prior Quarter-end										
	2039	2036	2033	2030	2027	2024	2021	College	Growth	Growth	vative	2039	2036	2033	2030	2027	2024	2021	College	Growth	Growth	vative
U.S. Equities																						
Fidelity Series Total Market Index Fund	56.52	50.83	42.71	34.72	26.78	19.09	10.99	8.76	59.59	41.32	0.00	-3.24	-3.89	-3.70	-3.43	-2.98	-2.54	-1.86	-0.93	-3.23	-2.96	0.00
Non-U.S. Equities																						
Fidelity Series Global ex U.S. Index Fund	38.36	34.49	28.99	23.56	18.18	12.95	7.49	5.97	40.42	28.05	0.00	2.96	2.07	1.50	0.96	0.56	0.16	-0.11	0.25	3.23	1.82	0.00
Investment Grade Debt																						
Fidelity Series Bond Index Fund	2.04	11.60	24.82	30.68	36.43	41.86	38.37	37.06	0.00	24.44	31.90	0.10	1.65	1.68	1.40	1.33	1.27	-0.15	0.21	0.00	0.92	-0.19
Long Term U.S. Treasury Debt																						
Fidelity Series Long-Term Treasury Bond In	3.08	3.07	3.06	3.05	3.04	3.02	2.99	2.98	0.00	3.06	2.96	0.18	0.17	0.15	0.12	0.09	0.07	0.02	-0.00	0.00	0.14	0.04
Inflation Protected Debt																						
Fidelity Series Inflation-Protected Bond I	0.00	0.00	0.38	4.21	6.18	8.13	10.03	10.05	0.00	3.03	10.00	0.00	0.00	0.38	0.27	0.28	0.24	0.16	0.05	0.00	0.09	-0.13
Short Term Debt																						
Fidelity Series Treasury Bill Index Fund	0.00	0.00	0.00	3.74	9.35	14.89	30.07	35.13	0.00	0.00	55.08	0.00	0.00	0.00	0.69	0.72	0.81	1.95	0.42	0.00	0.00	0.29
Net Other Assets	-0.00	0.01	0.03	0.04	0.05	0.06	0.06	0.05	-0.01	0.09	0.05	-0.00	0.00	-0.00	-0.00	-0.01	-0.01	-0.01	-0.01	-0.00	-0.01	-0.01

Delaware College Investment Plan Portfolios (Fidelity Index) Fund Additions/ Removals and Rationale

FIDELITY INDEX 529 PORTFOLIOS

Summary of Fund Additions/Removals for 3rd Quarter of 2020

Fund Name	Ticker	Change	Date of Change	Rationale
-----------	--------	--------	----------------	-----------

No funds added or removed this quarter for DE Fidelity Funds.

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

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

PERFORMANCE ATTRIBUTION

Period Ended 9/30/2020 (1 Year)

Performance	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conser- vative
Composite Policy Benchmark Performance	--	11.05	10.77	10.24	9.44	8.55	7.08	6.43	10.99	10.76	4.25
Fund Performance	--	11.06	10.74	10.20	9.41	8.44	6.97	6.31	10.97	10.70	4.09
Value Added	--	0.01	-0.03	-0.04	-0.03	-0.11	-0.11	-0.12	-0.03	-0.06	-0.16

Attribution											
Relative Positioning Contribution	--	0.29	0.23	0.19	0.14	0.10	0.06	0.05	0.34	0.20	0.01
Asset Class	--	0.29	0.23	0.19	0.14	0.10	0.06	0.05	0.34	0.20	0.01
Intra Asset Class	--	0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	-0.00
Underlying Funds Contribution	--	-0.17	-0.11	-0.08	-0.06	-0.04	-0.04	-0.05	-0.22	-0.10	-0.04
Residual	--	-0.10	-0.15	-0.15	-0.12	-0.16	-0.13	-0.12	-0.14	-0.16	-0.13
Total	--	0.01	-0.03	-0.04	-0.03	-0.11	-0.11	-0.12	-0.03	-0.06	-0.16

Returns are calculated by Fidelity Performance Attribution and constructed from the underlying security-level data. For the 529 portfolios, underlying securities are the mutual funds each 529 invests in which are assigned to an appropriate asset class based upon the fund's investment objective and strategy. The returns for underlying mutual funds may not tie to standard, published performance information because of the timing and impact of 529 fund cash flows into these mutual funds. For applicable performance disclosure please refer to page 7. Asset Class Positioning is the performance impact due to the difference between each of the 529s actual allocations across all eleven asset classes and the allocation of each Asset Class within the Composite policy Benchmark. Intra-Asset Class Positioning is the performance impact due to the allocation of each of the underlying mutual funds' benchmarks within each Asset Class compared to the performance of each of the Asset Class Benchmarks. Underlying Funds Contribution is the performance impact due to each of the underlying mutual funds' relative performance to each of the underlying mutual funds' benchmarks.

Source: FMRCo.
For State Plan Sponsor Use Only



Delaware College Investment Plan Age-Based Portfolios (Fidelity Index)

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

Age-Based DE Portfolio 2027 (Fidelity Index) FUND SUMMARY ATTRIBUTION

Period Ended 9/30/2020 (1 Year)

Performance							Attribution		
Asset Class	Asset Class Benchmark	Fund Average Weight (%)	Composite Policy Benchmark Average Weight (%)		Fund Asset Class Return (%)	Asset Class Benchmark Return (%)	Contribution to Asset Class Value Added (%)	Contribution to	
								Contribution to Asset Class Positioning Value Added (%)	Intra-Asset Class Positioning Value Added (%)
									Contribution to Underlying Funds Value Added (%)
U.S. Equities	DJ US Total Stk Mkt	31.96	31.94	14.76	14.77	0.06	0.05	-0.00	0.01
Non-U.S. Equities	MSCI AC Wld exUS (Net MA)	15.95	15.94	3.35	3.16	0.03	0.09	0.00	-0.07
Commodities	BBG Commodity Ind TR	0.10	0.10	-0.23	-0.27	-0.00	-0.00	0.00	-0.00
Investment Grade Debt	BBgBarc U.S. Agg Bond	35.45	35.46	6.99	6.98	0.01	-0.00	-0.00	0.02
Long Term U.S. Treasury Debt	BBgBarc US LT Treasury	2.73	2.74	15.69	16.34	-0.00	0.01	0.00	-0.01
Inflation Protected Debt	BBgBarc 1-10 TIPS	5.32	5.35	7.55	7.75	-0.01	-0.00	0.00	-0.01
Short Term Debt	BBgBarc 3-6 Mo Tsy	8.49	8.47	1.34	1.34	-0.00	-0.00	-0.00	0.00
Other						-0.12	--	--	
TOTAL	DE 2027 Index BM	100.00	100.00	9.41	9.44	-0.03	0.14	-0.00	-0.06

*Asset Class Partial Period Returns

The DE Portfolio 2027 (Fidelity Index) 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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Age-Based Portfolios (Fidelity Index)

Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

U.S. EQUITIES

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Index) U.S. Equities Performance	14.76
DJ US Total Stk Mkt Index Performance	14.77
Value Added	-0.01

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Total Market Index Fund*~	DJ US Total Stk Mkt	3.79	-0.19	-0.19	0.00	-0.00
Fidelity Series Total Market Index Fund*	DJ US Total Stk Mkt	96.21	14.98	14.98	-0.01	-0.01
Total Underlying Funds Value Added		100.00				-0.01
Total Underlying Funds Value Added		-0.01				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		-0.01				

*Asset Class Partial Period Returns, ~Fund no longer held

The DE Portfolio 2027 (Fidelity Index) 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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Age-Based Portfolios (Fidelity Index)

Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

NON-U.S. EQUITIES

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Index) Non-U.S. Equities Performance	3.35
MSCI AC Wld exUS (Net MA) Index Performance	3.16
Value Added	0.19

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Global ex U.S. Index Fund*~	MSCI AC Wld exUS (Net MA)	3.32	0.79	0.50	0.29	0.30
Fidelity Series Global ex U.S. Index Fund*	MSCI AC Wld exUS (Net MA)	96.68	2.54	2.64	-0.11	-0.11
Total Underlying Funds Value Added		100.00				0.19
Total Underlying Funds Value Added		0.19				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		0.19				

*Asset Class Partial Period Returns, ~Fund no longer held

The DE Portfolio 2027 (Fidelity Index) 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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Age-Based Portfolios (Fidelity Index)

Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

COMMODITIES

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Index) Commodities Performance	-0.23
BBG Commodity Ind TR Index Performance	-0.27
Value Added	0.04

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Commodity Strategy Fund*~	BBG Commodity Ind TR	100.00	-0.23	-0.27	0.04	0.04
Total Underlying Funds Value Added		100.00				0.04
Total Underlying Funds Value Added		0.04				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		0.04				

*Asset Class Partial Period Returns, ~Fund no longer held

The DE Portfolio 2027 (Fidelity Index) 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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Age-Based Portfolios (Fidelity Index)

Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

INVESTMENT GRADE DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Index) Investment Grade Debt Performance	6.99
BBgBarc U.S. Agg Bond Index Performance	6.98
Value Added	0.00

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity U.S. Bond Index Fund*~	BBgBarc U.S. Agg Bond	0.00	6.66	0.32	6.34	0.00
Fidelity Series Bond Index Fund	BBgBarc U.S. Agg Bond	100.00	6.97	6.98	-0.01	0.00
Total Underlying Funds Value Added		100.00				0.00
Total Underlying Funds Value Added		0.00				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		0.00				

*Asset Class Partial Period Returns, ~Fund no longer held

The DE Portfolio 2027 (Fidelity Index) 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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Age-Based Portfolios (Fidelity Index)

Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

LONG TERM U.S. TREASURY DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Index) Long Term U.S. Treasury Debt Performance	15.69
BBgBarc US LT Treasury Index Performance	16.34
Value Added	-0.65

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Series Long-Term Treasury Bond Index	BBgBarc US LT Treasury	100.00	15.69	16.34	-0.65	-0.65
Total Underlying Funds Value Added		100.00				-0.65
Total Underlying Funds Value Added		-0.65				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		-0.65				

The DE Portfolio 2027 (Fidelity Index) 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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Age-Based Portfolios (Fidelity Index)

Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

INFLATION PROTECTED DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Index) Inflation Protected Debt Performance	7.55
BBgBarc 1-10 TIPS Index Performance	7.75
Value Added	-0.20

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Series Inflation-Protected Bond Inde	BBgBarc 1-10 TIPS	100.00	7.55	7.75	-0.20	-0.20
Total Underlying Funds Value Added		100.00				-0.20
Total Underlying Funds Value Added		-0.20				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		-0.20				

The DE Portfolio 2027 (Fidelity Index) 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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Age-Based Portfolios (Fidelity Index)

Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

SHORT TERM DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Index) Short Term Debt Performance	1.34
BBgBarc 3-6 Mo Tsy Index Performance	1.34
Value Added	0.01

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Investments Money Market Government *~	BBgBarc 3M t-bill	0.04	0.01	0.03	-0.02	-0.00
Fidelity Series Treasury Bill Index Fund	BBgBarc 3-6 Mo Tsy	99.96	1.34	1.34	0.01	0.01
Total Underlying Funds Value Added		100.00				0.01
Total Underlying Funds Value Added		0.01				
Intra-Asset Class Allocation Value Added		-0.00				
Value Added		0.01				

*Asset Class Partial Period Returns, ~Fund no longer held

The DE Portfolio 2027 (Fidelity Index) 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 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Appendix

Delaware College Investment Plan Age-Based and Static Portfolios: Fidelity Funds Benchmark Allocations

ACTIVE AGE-BASED AND STATIC PORTFOLIOS (FIDELITY FUNDS) COMPOSITE BENCHMARKS

Component Index	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conser- vative
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%

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. Please refer to slide 75 for index definitions.

Delaware College Investment Plan Age-Based Portfolios: Fidelity Blend Benchmark Allocations

AGE-BASED PORTFOLIOS (FIDELITY BLEND) COMPOSITE BENCHMARKS

Component Index	2039	2036	2033	2030	2027	2024	2021	College
DJ US Total Stk Mkt	57.00%	51.17%	43.14%	35.14%	27.16%	19.36%	11.06%	9.00%
MSCI AC Wld exUS (Net MA)	38.00%	34.12%	28.76%	23.43%	18.11%	12.90%	7.38%	6.00%
BBgBarc U.S. Agg Bond	2.00%	11.71%	24.50%	30.35%	36.16%	41.67%	38.13%	37.00%
BBgBarc US LT Treasury	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
BBgBarc 1-10 TIPS	0.00%	0.00%	0.60%	4.22%	6.18%	8.15%	10.00%	10.00%
BBgBarc 3-6 Mo Tsy	0.00%	0.00%	0.00%	3.86%	9.39%	14.92%	30.43%	35.00%

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. Please refer to slide 75 for index definitions.

Delaware College Investment Plan Age-Based and Static Portfolios: Fidelity Index Benchmark Allocations

ACTIVE AGE-BASED AND STATIC PORTFOLIOS (FIDELITY INDEX) COMPOSITE BENCHMARKS

Component Index	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conser- vative
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%

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. Please refer to slide 75 for index definitions.

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

Period Ended 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 Port 2039 (Fid Funds)	8.07	--	--	--	--	1.80	12/27/2019	--	--	--	--	--	--	--	--
DE 2039 Portfolio BM	7.59	--	--	--	--	2.40		--	--	--	--	--	--	--	--
Relative Return	0.48	--	--	--	--	(0.60)									
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				
Relative Return	0.63	0.24	(0.86)	--	--	0.23									
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	--	--				
Relative Return	0.66	0.10	(0.87)	(0.31)	--	(0.25)									
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				
Relative Return	0.65	(0.15)	(0.86)	(0.26)	--	(0.53)									
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	9.50	--				
Relative Return	0.63	(0.29)	(0.85)	(0.21)	(0.44)	(0.72)									
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	12.40	1.40	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				
Relative Return	0.62	(0.48)	(0.85)	(0.16)	(0.34)	(0.46)									
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				
Relative Return	0.56	(0.73)	(0.83)	(0.13)	(0.24)	(0.65)									
DE College Port (Fid Fnd)	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				
Relative Return	0.54	(0.84)	(0.76)	(0.09)	(0.06)	(0.13)									
DE Agrsv Gro (Fid Funds)	8.34	12.25	7.76	10.90	10.14	5.68	05/07/2001	--	--	--	--	--	--	--	--
Agrsv Gro Portfolio BM	7.96	11.03	8.37	11.42	10.54	6.48		17.44	14.77	13.62	--				
Relative Return	0.38	1.22	(0.62)	(0.52)	(0.40)	(0.79)									
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	--
Mod Gro Portfolio BM	5.82	10.79	7.91	9.55	8.84	6.40		12.18	10.31	9.74	11.09				
Relative Return	0.49	0.35	(0.58)	(0.24)	(0.28)	(0.56)									
DE Conserv (Fid Funds)	0.82	4.14	3.32	2.75	2.18	2.90	12/13/2001	1.93	1.74	1.60	2.12	1.08	0.91	0.78	1.36
Conserv Portfolio BM	0.48	4.25	3.47	2.65	1.96	2.77		1.55	1.46	1.35	1.49				
Relative Return	0.34	(0.11)	(0.14)	0.10	0.22	0.12									

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. Please refer to slide 74 for glossary of analytical terms. Benchmark allocations on slide 55.

Delaware College Investment Plan Active Age-Based and Static Portfolios (Fidelity Funds) Underlying Mutual Fund Performance Review

Period Ended September 30, 2020

	Historical Performance										Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity Series Small Cap Discovery Fund	2.64	(6.54)		1.28		4.81		--		4.49	11/07/2013	24.69	20.88	--	18.96	6.07	5.43	--	5.50
Russell 2000	4.93	0.39		1.77		8.00		9.85		6.43		23.00	20.08	18.06	18.64				
Small Blend Funds (Count)	4.18	(6.55)	658	(0.86)	617	5.68	503	8.66	--										
Small Blend % Beaten			51%		72%		31%		--										
Relative Return	(2.29)	(6.93)		(0.49)		(3.19)		--		(1.94)									
Fidelity Series Opportunistic Insights Fund	12.31	33.42		18.58		17.60		--		17.47	12/06/2012	19.14	16.09	--	14.44	5.67	5.72	--	5.49
Russell 3000	9.21	15.00		11.65		13.69		13.48		13.72		18.44	15.47	13.76	13.78				
Large Growth Funds (Count)	11.61	32.26	1328	18.28	1229	17.04	1095	14.97	--										
Large Growth % Beaten			58%		52%		55%		--										
Relative Return	3.10	18.42		6.93		3.91		--		3.75									
Fidelity Series Stock Selector Large Cap Value Fund	5.77	(5.49)		1.80		6.58		--		8.41	12/06/2012	19.16	15.92	--	14.20	1.78	1.65	--	1.60
Russell 1000 Value	5.59	(5.03)		2.63		7.66		9.95		9.36		18.33	15.50	13.87	13.86				
Large Value Funds (Count)	4.85	(4.51)	1205	2.56	1129	7.28	992	9.17	--										
Large Value % Beaten			42%		40%		36%		--										
Relative Return	0.18	(0.47)		(0.84)		(1.08)		--		(0.95)									
Fidelity Series Value Discovery Fund	5.64	(0.14)		3.00		7.64		--		8.36	12/06/2012	17.26	14.54	--	13.11	3.35	2.83	--	2.59
Russell 3000 Value	5.42	(5.67)		2.11		7.43		9.75		9.14		18.60	15.77	14.08	14.07				
Large Value Funds (Count)	4.85	(4.51)	1205	2.56	1129	7.28	992	9.17	--										
Large Value % Beaten			77%		56%		57%		--										
Relative Return	0.22	5.53		0.90		0.20		--		(0.78)									
Fidelity Series All-Sector Equity Fund	10.13	20.36		12.66		14.25		13.34		13.35	10/17/2008	18.89	15.80	14.06	15.66	1.70	1.56	1.58	1.82
Russell 1000	9.47	16.01		12.38		14.09		13.76		13.82		18.19	15.24	13.53	15.03				
Large Growth Funds (Count)	11.61	32.26	1328	18.28	1229	17.04	1095	14.97	813										
Large Growth % Beaten			24%		17%		24%		25%										
Relative Return	0.66	4.34		0.28		0.15		(0.42)		(0.47)									
Fidelity Series Large Cap Stock Fund	4.19	3.57		5.65		9.87		--		10.33	12/06/2012	18.56	15.84	--	14.23	4.27	4.15	--	3.66
S&P 500	8.93	15.15		12.28		14.15		13.74		14.02		17.74	14.88	13.25	13.30				
Large Blend Funds (Count)	8.08	10.67	1370	9.51	1229	11.73	1066	11.93	--										
Large Blend % Beaten			17%		12%		19%		--										
Relative Return	(4.74)	(11.58)		(6.63)		(4.27)		--		(3.69)									

*LOF benchmark return is calculated based on the inception date of the fund and is using daily calculation methodology. If daily benchmark return is not available, LOF return is calculated using End of the Month following the inception date of the fund and is using monthly calculation methodology.

Blue = Top Quartile Red = Bottom Quartile

Source: FMRCO and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated.** To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com. Index definitions on slide 75.

For State Plan Sponsor Use Only



Delaware College Investment Plan Active Age-Based and Static Portfolios (Fidelity Funds) Underlying Mutual Fund Performance Review

Period Ended September 30, 2020 (Cont'd)

	Historical Performance										Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity Series Growth Company Fund	17.96	69.89		28.59		25.94		--		21.24	11/07/2013	22.80	19.47	--	17.96	5.85	5.48	--	5.17
Russell 3000 Growth	12.86	36.12		20.73		19.51		16.91		16.53		19.22	16.15	14.19	14.91				
Large Growth Funds (Count)	11.61	32.26	1328	18.28	1229	17.04	1095	14.97	--	--									
Large Growth % Beaten			97%		95%		96%		--	--									
Relative Return	5.10	33.77		7.85		6.44		--		4.70									
Fidelity Series Intrinsic Opportunities Fund	7.00	3.78		2.69		7.38		--		10.73	12/06/2012	17.01	14.31	--	13.09	6.80	5.82	--	5.37
Russell 3000	9.21	15.00		11.65		13.69		13.48		13.72		18.44	15.47	13.76	13.78				
Mid-Cap Value Funds (Count)	4.43	(10.21)	420	(1.14)	391	4.94	348	8.16	--	--									
Mid-Cap Value % Beaten			96%		92%		90%		--	--									
Relative Return	(2.20)	(11.22)		(8.96)		(6.30)		--		(2.99)									
Fidelity Series Large Cap Value Index Fund	5.55	(4.97)		2.70		7.67		--		6.60	11/07/2013	18.34	15.51	--	14.19	0.13	0.14	--	0.14
Russell 1000 Value	5.59	(5.03)		2.63		7.66		9.95		6.85		18.33	15.50	13.87	14.18				
Large Value Funds (Count)	4.85	(4.51)	1205	2.56	1129	7.28	992	9.17	--	--									
Large Value % Beaten			48%		53%		58%		--	--									
Relative Return	(0.04)	0.06		0.07		0.02		--		(0.25)									
Fidelity Series Blue Chip Growth Fund	16.57	58.68		27.53		23.54		--		19.90	11/07/2013	21.33	18.10	--	16.72	5.46	5.18	--	4.80
Russell 1000 Growth	13.22	37.53		21.67		20.10		17.25		17.07		19.05	16.00	14.00	14.77				
Large Growth Funds (Count)	11.61	32.26	1328	18.28	1229	17.04	1095	14.97	--	--									
Large Growth % Beaten			94%		94%		95%		--	--									
Relative Return	3.35	21.14		5.85		3.44		--		2.82									
Fidelity Series Small Cap Opportunities Fund	4.97	0.32		4.58		8.18		9.72		6.48	03/22/2007	20.84	17.90	16.63	19.80	4.04	3.81	3.38	3.70
Russell 2000	4.93	0.39		1.77		8.00		9.85		6.18		23.00	20.08	18.06	20.46				
Small Blend Funds (Count)	4.18	(6.55)	658	(0.86)	617	5.68	503	8.66	358										
Small Blend % Beaten			80%		96%		88%		74%										
Relative Return	0.04	(0.07)		2.81		0.18		(0.13)		0.30									
Fidelity Series Emerging Markets Opportunities Fund	9.44	15.80		5.58		11.55		4.45		10.04	12/09/2008	19.65	17.56	17.71	19.76	3.77	3.34	3.58	3.73
MSCI EM Net MA	9.56	10.56		2.45		9.00		2.55		8.74		18.94	17.36	17.59	19.54				
Diversified Emerg Mkts Funds (Count)	8.87	9.10	790	1.73	695	8.08	590	2.47	264										
Diversified Emerg Mkts % Beaten			76%		83%		85%		84%										
Relative Return	(0.12)	5.25		3.13		2.55		1.89		1.30									

*LOF benchmark return is calculated based on the inception date of the fund and is using daily calculation methodology. If daily benchmark return is not available, LOF return is calculated using End of the Month following the inception date of the fund and is using monthly calculation methodology.

Blue = Top Quartile Red = Bottom Quartile

Source: FMRCo and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.** Index definitions on slide 75.

For State Plan Sponsor Use Only



Delaware College Investment Plan Active Age-Based and Static Portfolios (Fidelity Funds) Underlying Mutual Fund Performance Review

Period Ended September 30, 2020 (Cont'd)

	Historical Performance										Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Bn	3 Year	Mstar Count/ %Bn	5 Year	Mstar Count/ %Bn	10 Year	Mstar Count/ %Bn	Life*		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity Series International Growth Fund	9.57	18.95		10.75		11.26		9.03		8.67	12/03/2009	15.13	13.39	13.69	14.52	3.09	2.99	3.05	3.02
MSCI EAFE Growth (Net MA)	8.45	13.61		7.25		9.40		7.15		6.83		14.32	13.28	13.91	14.64				
Foreign Large Growth Funds (Count)	9.63	18.53	469	7.17	420	9.70	336	7.12	243										
Foreign Large Growth % Beaten			68%		88%		76%		87%										
Relative Return	1.12	5.34		3.50		1.85		1.88		1.85									
Fidelity Series International Small Cap Fund	11.39	15.09		6.98		9.54		9.37		9.57	12/03/2009	16.27	14.33	13.82	14.68	4.41	4.24	4.04	4.12
MSCI EAFE Sm Cap (Net MA)	10.29	7.00		1.55		7.53		7.46		7.47		18.58	16.40	15.68	16.36				
Foreign Small/Mid Gro Funds (Count)	12.69	22.57	134	7.32	115	10.57	92	8.86	62										
Foreign Small/Mid Gro % Beaten			31%		47%		38%		72%										
Relative Return	1.10	8.09		5.43		2.01		1.91		2.10									
Fidelity Series International Value Fund	2.50	(5.55)		(3.67)		1.51		2.35		1.72	12/03/2009	17.96	15.22	15.37	16.35	3.32	3.95	3.90	3.88
MSCI EAFE Val (Net MA)	1.23	(11.73)		(5.62)		1.39		2.30		1.74		17.45	15.68	15.88	16.54				
Foreign Large Value Funds (Count)	3.03	(6.73)	341	(3.77)	313	2.46	274	2.52	180										
Foreign Large Value % Beaten			60%		55%		29%		43%										
Relative Return	1.27	6.18		1.95		0.11		0.05		(0.02)									
Fidelity Series Canada Fund	7.23	(5.47)		0.60		--		--		2.59	08/15/2017	18.88	--	--	18.71	3.70	--	--	3.65
MSCI Canada (Net MA)	6.24	(2.71)		0.90		6.34		2.36		2.83		20.76	17.85	16.78	20.57				
Misc Region Blind Funds (Count)	4.80	(4.51)	38	(3.07)	37	3.18	--	1.12	--										
Misc Region Blind % Beaten			53%		69%		--		--										
Relative Return	0.99	(2.76)		(0.30)		--		--		(0.24)									
Fidelity Series Emerging Markets Fund	10.29	4.77		--		--		--		(1.49)	08/29/2018	--	--	--	--	--	--	--	--
MSCI EM (Net MA)	9.56	10.56		2.45		9.00		2.55		2.99		18.94	17.36	17.59	--				
Diversified Emerg Mkts Funds (Count)	8.87	9.10	790	1.73	--	8.08	--	2.47	--										
Diversified Emerg Mkts % Beaten			32%		--		--		--										
Relative Return	0.73	(5.79)		--		--		--		(4.49)									
Fidelity Series Overseas Fund	8.33	13.13		--		--		--		9.43	06/21/2019	--	--	--	--	--	--	--	--
MSCI EAFE (Net MA)	4.83	0.69		0.83		5.48		4.79		0.23		15.44	14.00	14.56	--				
Foreign Large Growth Funds (Count)	9.63	18.53	469	7.17	--	9.70	--	7.12	--										
Foreign Large Growth % Beaten			36%		--		--		--										
Relative Return	3.51	12.44		--		--		--		9.20									

*LOF benchmark return is calculated based on the inception date of the fund and is using daily calculation methodology. If daily benchmark return is not available, LOF return is calculated using End of the Month following the inception date of the fund and is using monthly calculation methodology.

Blue = Top Quartile Red = Bottom Quartile

Source: FMRCo and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.** Index definitions on slide 75.

For State Plan Sponsor Use Only



Delaware College Investment Plan Active Age-Based and Static Portfolios (Fidelity Funds) Underlying Mutual Fund Performance Review

Period Ended September 30, 2020 (Cont'd)

	Historical Performance										Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity Series Investment Grade Bond Fund	1.52	8.49		5.92		5.09		4.14		5.71	10/08/2008	4.00	3.62	3.30	3.57	1.89	1.61	1.20	1.29
BBGBarc U.S. Agg Bond	0.62	6.98		5.24		4.18		3.64		4.57		3.37	3.15	2.96	3.22				
Intermediate Core Funds (Count)	0.95	6.66	417	4.88	380	3.94	335	3.48	255										
Intermediate Core % Beaten			93%		96%		97%		88%										
Relative Return	0.90	1.50		0.67		0.91		0.51		1.14									
Fidelity Series Long-Term Treasury Bond Index Fund	(0.09)	15.67		11.70		--		--		5.60	07/07/2016	12.47	--	--	11.94	1.07	--	--	0.99
BBGBarc US LT Treasury	0.12	16.34		11.87		8.21		7.21		5.77		12.23	11.25	11.55	11.70				
Long Government Funds (Count)	(0.00)	15.68	31	11.76	28	8.04	--	7.28	--										
Long Government % Beaten			34%		40%		--		--										
Relative Return	(0.21)	(0.67)		(0.17)		--		--		(0.18)									
Fidelity Series Inflation-Protected Bond Index Fund	2.42	7.55		4.55		3.55		2.56		3.00	09/29/2009	2.65	2.69	3.27	3.31	0.42	0.40	0.35	0.34
BBGBarc 1-10 TIPS	2.51	7.75		4.56		3.66		2.72		3.16		2.80	2.70	3.24	3.28				
US-Inflation Protected Funds (Count)	2.99	8.79	212	5.00	200	4.02	172	2.96	116										
US-Inflation Protected % Beaten			36%		38%		38%		32%										
Relative Return	(0.09)	(0.20)		(0.01)		(0.10)		(0.16)		(0.16)									
Fidelity Series Short-Term Credit Fund	0.81	4.18		3.39		2.61		--		2.40	03/27/2015	2.34	1.89	--	1.82	0.61	0.49	--	0.48
BBGBarc Credit 1-3 Bond	0.52	3.91		3.22		2.65		2.24		2.48		1.86	1.54	1.28	1.49				
Short-term Bond Funds (Count)	1.00	3.31	581	2.76	515	2.39	459	2.00	--										
Short-term Bond % Beaten			72%		83%		66%		--										
Relative Return	0.29	0.28		0.17		(0.04)		--		(0.08)									
Fidelity Series Government Money Market Fund	0.05	0.92		1.64		--		--		1.27	04/22/2016	0.22	--	--	0.24	0.13	--	--	0.11
BBGBarc 3M t-bill	0.04	1.11		1.70		1.21		0.65		1.34		0.25	0.27	0.25	0.26				
Money Market Taxable Funds (Count)	0.01	0.62	562	1.23	518	0.80	--	0.41	--										
Money Market Taxable % Beaten			96%		98%		--		--										
Relative Return	0.01	(0.20)		(0.06)		--		--		(0.06)									
Fidelity Series Commodity Strategy Fund	8.80	(8.39)		(4.35)		(3.47)		(6.53)		(5.06)	10/01/2009	13.72	12.66	14.12	--	0.59	0.56	0.53	--
BBG Commodity Ind TR	9.07	(8.20)		(4.18)		(3.09)		(6.03)		(4.52)		13.80	12.66	14.09	14.31				
Commod Broad Basket Funds (Count)	8.25	(8.66)	116	(4.35)	101	(2.91)	87	(6.44)	40										
Commod Broad Basket % Beaten			40%		52%		34%		38%										
Relative Return	(0.28)	(0.19)		(0.17)		(0.38)		(0.50)		(0.53)									

*LOF benchmark return is calculated based on the inception date of the fund and is using daily calculation methodology. If daily benchmark return is not available, LOF return is calculated using End of the Month following the inception date of the fund and is using monthly calculation methodology.

Blue = Top Quartile Red = Bottom Quartile

Source: FMRCO and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated.** To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com. Index definitions on slide 75.

For State Plan Sponsor Use Only



Delaware College Investment Plan Active Age-Based and Static Portfolios (Fidelity Funds) Underlying Mutual Fund Performance Review

Period Ended September 30, 2020 (Cont'd)

	Historical Performance										Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Bn	3 Year	Mstar Count/ %Bn	5 Year	Mstar Count/ %Bn	10 Year	Mstar Count/ %Bn	Life*		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity Series High Income Fund	4.64	1.85		4.26		6.70		--		5.49	03/10/2011	8.93	7.92	--	7.37	1.12	1.12	--	1.10
ICE BofA US HY Const	4.70	2.22		3.81		6.60		6.27		5.84		9.25	8.05	7.08	7.18				
High Yield Bond Funds (Count)	4.32	1.35	676	2.91	620	5.22	534	5.30	--	--									
High Yield Bond % Beaten			51%		86%		93%		--	--									
Relative Return	(0.05)	(0.37)		0.45		0.10		--		(0.34)									
Fidelity Series Floating Rate High Income Fund	3.89	0.37		3.57		4.14		--		4.66	10/20/2011	8.09	6.66	--	5.29	1.20	1.09	--	0.99
S&P/LSTA Lev Perf Loan	4.30	1.35		3.26		4.18		4.48		4.64		9.05	7.24	5.60	5.58				
Bank Loan Funds (Count)	3.45	(0.75)	247	1.85	226	2.93	203	3.33	--	--									
Bank Loan % Beaten			64%		97%		95%		--	--									
Relative Return	(0.42)	(0.99)		0.31		(0.04)		--		0.03									
Fidelity Series Emerging Markets Debt Fund	2.27	1.83		1.44		6.15		--		5.11	03/17/2011	11.68	9.94	--	8.91	3.79	3.20	--	2.74
JPM EMBI Global	2.28	2.47		3.27		6.03		5.21		5.61		9.88	8.53	7.82	7.91				
Emerg Mkts Bond Funds (Count)	2.51	1.21	276	2.09	239	5.36	187	4.01	--	--									
Emerg Mkts Bond % Beaten			58%		32%		77%		--	--									
Relative Return	(0.01)	(0.64)		(1.83)		0.12		--		(0.50)									
Fidelity Series Real Estate Income Fund	5.28	(5.69)		2.96		4.99		--		6.94	10/20/2011	15.73	12.34	--	9.58	13.66	11.54	--	10.34
S&P 500	8.93	15.15		12.28		14.15		13.74		14.39		17.74	14.88	13.25	12.86				
Real Estate Funds (Count)	2.35	(13.44)	253	1.17	224	4.28	197	7.80	--	--									
Real Estate % Beaten			91%		68%		65%		--	--									
Relative Return	(3.65)	(20.84)		(9.32)		(9.16)		--		(7.45)									

*LOF benchmark return is calculated based on the inception date of the fund and is using daily calculation methodology. If daily benchmark return is not available, LOF return is calculated using End of the Month following the inception date of the fund and is using monthly calculation methodology.

Blue = Top Quartile Red = Bottom Quartile

Source: FMRCO and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.** Index definitions on slide 75.

For State Plan Sponsor Use Only



Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

Performance Review

Period Ended 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 Port 2039 (Fid Blend)	8.17	--	--	--	--	1.90	12/27/2019	--	--	--	--	--	--	--	--
DE 2039 Portfolio BM	7.59	--	--	--	--	2.40		--	--	--	--	--	--	--	--
Relative Return	0.58	--	--	--	--	(0.50)									
DE Port 2036 (Fid Blend)	7.55	--	--	--	--	12.50	10/01/2019	--	--	--	--	--	--	--	--
DE 2036 Portfolio BM	6.97	11.08	8.38	--	--	12.12		15.61	--	--	--	--	--	--	--
Relative Return	0.59	--	--	--	--	0.38									
DE Port 2033 (Fid Blend)	6.48	--	--	--	--	11.80	10/01/2019	--	--	--	--	--	--	--	--
DE 2033 Portfolio BM	5.99	10.80	8.21	10.75	--	11.67		13.40	11.78	--	--	--	--	--	--
Relative Return	0.49	--	--	--	--	0.13									
DE Port 2030 (Fid Blend)	5.62	--	--	--	--	10.80	10/01/2019	--	--	--	--	--	--	--	--
DE 2030 Portfolio BM	5.07	10.27	7.82	9.87	--	10.96		11.23	9.94	--	--	--	--	--	--
Relative Return	0.55	--	--	--	--	(0.16)									
DE Port 2027 (Fid Blend)	4.55	--	--	--	--	10.40	10/01/2019	--	--	--	--	--	--	--	--
DE 2027 Portfolio BM	4.10	9.47	7.24	8.85	9.01	9.99		9.03	8.11	9.50	--	--	--	--	--
Relative Return	0.45	--	--	--	--	0.41									
DE Port 2024 (Fid Blend)	3.63	--	--	--	--	8.60	10/01/2019	--	--	--	--	--	--	--	--
DE 2024 Portfolio BM	3.15	8.57	6.63	7.76	8.06	8.93		6.93	6.34	8.06	--	--	--	--	--
Relative Return	0.48	--	--	--	--	(0.33)									
DE Port 2021 (Fid Blend)	2.50	--	--	--	--	6.70	10/01/2019	--	--	--	--	--	--	--	--
DE 2021 Portfolio BM	2.09	7.11	5.79	6.54	6.91	7.30		4.73	4.54	6.42	--	--	--	--	--
Relative Return	0.41	--	--	--	--	(0.60)									
DE College Port (Fid Bld)	2.12	--	--	--	--	5.90	10/01/2019	--	--	--	--	--	--	--	--
DE College Portfolio BM	1.71	6.46	5.06	4.88	3.99	6.56		3.38	2.98	2.85	--	--	--	--	--
Relative Return	0.41	--	--	--	--	(0.66)									

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.** Please refer to slide 74 for glossary of analytical terms. Benchmark allocations on slide 56.

Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

Underlying Mutual Fund Performance Review

Period Ended September 30, 2020

	Historical Performance										Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity Series Value Discovery Fund	5.64	(0.14)		3.00		7.64		--		8.36	12/06/2012	17.26	14.54	--	13.11	3.35	2.83	--	2.59
Russell 3000 Value	5.42	(5.67)		2.11		7.43		9.75		9.14		18.60	15.77	14.08	14.07				
Large Value Funds (Count)	4.85	(4.51)	1205	2.56	1129	7.28	992	9.17	--										
Large Value % Beaten			77%		56%		57%		--										
Relative Return	0.22	5.53		0.90		0.20		--		(0.78)									
Fidelity Series Large Cap Stock Fund	4.19	3.57		5.65		9.87		--		10.33	12/06/2012	18.56	15.84	--	14.23	4.27	4.15	--	3.66
S&P 500	8.93	15.15		12.28		14.15		13.74		14.02		17.74	14.88	13.25	13.30				
Large Blend Funds (Count)	8.08	10.67	1370	9.51	1229	11.73	1066	11.93	--										
Large Blend % Beaten			17%		12%		19%		--										
Relative Return	(4.74)	(11.58)		(6.63)		(4.27)		--		(3.69)									
Fidelity Series Large Cap Value Index Fund	5.55	(4.97)		2.70		7.67		--		6.60	11/07/2013	18.34	15.51	--	14.19	0.13	0.14	--	0.14
Russell 1000 Value	5.59	(5.03)		2.63		7.66		9.95		6.85		18.33	15.50	13.87	14.18				
Large Value Funds (Count)	4.85	(4.51)	1205	2.56	1129	7.28	992	9.17	--										
Large Value % Beaten			48%		53%		58%		--										
Relative Return	(0.04)	0.06		0.07		0.02		--		(0.25)									
Fidelity Series Blue Chip Growth Fund	16.57	58.68		27.53		23.54		--		19.90	11/07/2013	21.33	18.10	--	16.72	5.46	5.18	--	4.80
Russell 1000 Growth	13.22	37.53		21.67		20.10		17.25		17.07		19.05	16.00	14.00	14.77				
Large Growth Funds (Count)	11.61	32.26	1328	18.28	1229	17.04	1095	14.97	--										
Large Growth % Beaten			94%		94%		95%		--										
Relative Return	3.35	21.14		5.85		3.44		--		2.82									
Fidelity Series Small Cap Opportunities Fund	4.97	0.32		4.58		8.18		9.72		6.48	03/22/2007	20.84	17.90	16.63	19.80	4.04	3.81	3.38	3.70
Russell 2000	4.93	0.39		1.77		8.00		9.85		6.18		23.00	20.08	18.06	20.46				
Small Blend Funds (Count)	4.18	(6.55)	658	(0.86)	617	5.68	503	8.66	358										
Small Blend % Beaten			80%		96%		88%		74%										
Relative Return	0.04	(0.07)		2.81		0.18		(0.13)		0.30									
Fidelity Series Large Cap Growth Index Fund	13.20	37.38		--		--		--		20.22	08/17/2018	--	--	--	--	--	--	--	--
Russell 1000 Growth	13.22	37.53		21.67		20.10		17.25		20.26		19.05	16.00	14.00	--				
Large Growth Funds (Count)	11.61	32.26	1328	18.28	--	17.04	--	14.97	--										
Large Growth % Beaten			72%		--		--		--										
Relative Return	(0.02)	(0.16)		--		--		--		(0.04)									

*LOF benchmark return is calculated based on the inception date of the fund and is using daily calculation methodology. If daily benchmark return is not available, LOF return is calculated using End of the Month following the inception date of the fund and is using monthly calculation methodology.

Blue = Top Quartile Red = Bottom Quartile

Source: FMRCo and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.** Index definitions on slide 75.

For State Plan Sponsor Use Only



Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

Underlying Mutual Fund Performance Review

Period Ended September 30, 2020 (Cont'd)

	Historical Performance										Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity Series Emerging Markets Opportunities Fund	9.44	15.80		5.58		11.55		4.45		10.04	12/09/2008	19.65	17.56	17.71	19.76	3.77	3.34	3.58	3.73
MSCI EM Net MA	9.56	10.56		2.45		9.00		2.55		8.74		18.94	17.36	17.59	19.54				
Diversified Emerg Mkts Funds (Count)	8.87	9.10	790	1.73	695	8.08	590	2.47	264										
Diversified Emerg Mkts % Beaten			76%		83%		85%		84%										
Relative Return	(0.12)	5.25		3.13		2.55		1.89		1.30									
Fidelity Series International Growth Fund	9.57	18.95		10.75		11.26		9.03		8.67	12/03/2009	15.13	13.39	13.69	14.52	3.09	2.99	3.05	3.02
MSCI EAFE Growth (Net MA)	8.45	13.61		7.25		9.40		7.15		6.83		14.32	13.28	13.91	14.64				
Foreign Large Growth Funds (Count)	9.63	18.53	469	7.17	420	9.70	336	7.12	243										
Foreign Large Growth % Beaten			68%		88%		76%		87%										
Relative Return	1.12	5.34		3.50		1.85		1.88		1.85									
Fidelity Series International Small Cap Fund	11.39	15.09		6.98		9.54		9.37		9.57	12/03/2009	16.27	14.33	13.82	14.68	4.41	4.24	4.04	4.12
MSCI EAFE Sm Cap (Net MA)	10.29	7.00		1.55		7.53		7.46		7.47		18.58	16.40	15.68	16.36				
Foreign Small/Mid Gro Funds (Count)	12.69	22.57	134	7.32	115	10.57	92	8.86	62										
Foreign Small/Mid Gro % Beaten			31%		47%		38%		72%										
Relative Return	1.10	8.09		5.43		2.01		1.91		2.10									
Fidelity Series International Value Fund	2.50	(5.55)		(3.67)		1.51		2.35		1.72	12/03/2009	17.96	15.22	15.37	16.35	3.32	3.95	3.90	3.88
MSCI EAFE Val (Net MA)	1.23	(11.73)		(5.62)		1.39		2.30		1.74		17.45	15.68	15.88	16.54				
Foreign Large Value Funds (Count)	3.03	(6.73)	341	(3.77)	313	2.46	274	2.52	180										
Foreign Large Value % Beaten			60%		55%		29%		43%										
Relative Return	1.27	6.18		1.95		0.11		0.05		(0.02)									
Fidelity Series Canada Fund	7.23	(5.47)		0.60		--		--		2.59	08/15/2017	18.88	--	--	18.71	3.70	--	--	3.65
MSCI Canada (Net MA)	6.24	(2.71)		0.90		6.34		2.36		2.83		20.76	17.85	16.78	20.57				
Misc Region Blind Funds (Count)	4.80	(4.51)	38	(3.07)	37	3.18	--	1.12	--										
Misc Region Blind % Beaten			53%		69%		--		--										
Relative Return	0.99	(2.76)		(0.30)		--		--		(0.24)									
Fidelity Series Emerging Markets Fund	10.29	4.77		--		--		--		(1.49)	08/29/2018	--	--	--	--	--	--	--	--
MSCI EM (Net MA)	9.56	10.56		2.45		9.00		2.55		2.99		18.94	17.36	17.59	--				
Diversified Emerg Mkts Funds (Count)	8.87	9.10	790	1.73	--	8.08	--	2.47	--										
Diversified Emerg Mkts % Beaten			32%		--		--		--										
Relative Return	0.73	(5.79)		--		--		--		(4.49)									

*LOF benchmark return is calculated based on the inception date of the fund and is using daily calculation methodology. If daily benchmark return is not available, LOF return is calculated using End of the Month following the inception date of the fund and is using monthly calculation methodology.

Blue = Top Quartile Red = Bottom Quartile

Source: FMRCO and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.** Index definitions on slide 75.

For State Plan Sponsor Use Only



Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

Underlying Mutual Fund Performance Review

Period Ended September 30, 2020 (Cont'd)

	Historical Performance										Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity Series International Index Fund	4.74	0.68		--		--		--		0.94	08/17/2018	--	--	--	--	--	--	--	--
MSCI EAFE (Net MA)	4.83	0.69		0.83		5.48		4.79		1.08		15.44	14.00	14.56	--				
Foreign Large Blend Funds (Count)	5.80	2.12	761	0.39	--	5.21	--	4.39	--										
Foreign Large Blend % Beaten			40%		--		--		--										
Relative Return	(0.09)	(0.00)		--		--		--		(0.14)									
Fidelity Series Overseas Fund	8.33	13.13		--		--		--		9.43	06/21/2019	--	--	--	--	--	--	--	--
MSCI EAFE (Net MA)	4.83	0.69		0.83		5.48		4.79		0.23		15.44	14.00	14.56	--				
Foreign Large Growth Funds (Count)	9.63	18.53	469	7.17	--	9.70	--	7.12	--										
Foreign Large Growth % Beaten			36%		--		--		--										
Relative Return	3.51	12.44		--		--		--		9.20									
Fidelity Series Investment Grade Bond Fund	1.52	8.49		5.92		5.09		4.14		5.71	10/08/2008	4.00	3.62	3.30	3.57	1.89	1.61	1.20	1.29
BBgBarc U.S. Agg Bond	0.62	6.98		5.24		4.18		3.64		4.57		3.37	3.15	2.96	3.22				
Intermediate Core Funds (Count)	0.95	6.66	417	4.88	380	3.94	335	3.48	255										
Intermediate Core % Beaten			93%		96%		97%		88%										
Relative Return	0.90	1.50		0.67		0.91		0.51		1.14									
Fidelity Series Corporate Bond Fund	1.64	8.57		--		--		--		9.76	08/17/2018	--	--	--	--	--	--	--	--
BBgBarc Credit Bond	1.50	7.50		6.19		5.75		4.92		9.28		6.39	5.43	4.79	--				
Corporate Bond Funds (Count)	1.79	7.28	205	5.61	--	5.47	--	4.86	--										
Corporate Bond % Beaten			74%		--		--		--										
Relative Return	0.14	1.06		--		--		--		0.48									
Fidelity Series Investment Grade Securitized Fund	0.72	5.45		--		--		--		6.20	08/17/2018	--	--	--	--	--	--	--	--
BBgBarc US Sec Idx	0.24	4.52		3.80		3.06		3.09		5.63		2.19	2.09	2.06	--				
Intermediate Core Funds (Count)	0.95	6.66	417	4.88	--	3.94	--	3.48	--										
Intermediate Core % Beaten			14%		--		--		--										
Relative Return	0.48	0.92		--		--		--		0.57									
Fidelity Series Government Bond Index Fund	0.18	7.82		--		--		--		8.17	08/17/2018	--	--	--	--	--	--	--	--
BBgBarc Government Bond	0.18	7.97		5.47		3.73		3.10		8.25		4.17	3.87	3.51	--				
Intermediate Gov't Funds (Count)	0.23	5.47	234	3.86	--	2.74	--	2.57	--										
Intermediate Gov't % Beaten			88%		--		--		--										
Relative Return	(0.00)	(0.14)		--		--		--		(0.08)									

*LOF benchmark return is calculated based on the inception date of the fund and is using daily calculation methodology. If daily benchmark return is not available, LOF return is calculated using End of the Month following the inception date of the fund and is using monthly calculation methodology.

Blue = Top Quartile Red = Bottom Quartile

Source: FMRCO and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.** Index definitions on slide 75.

For State Plan Sponsor Use Only



Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

Underlying Mutual Fund Performance Review

Period Ended September 30, 2020 (Cont'd)

	Historical Performance										Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity Series Long-Term Treasury Bond Index Fund	(0.09)	15.67		11.70		--		--		5.60	07/07/2016	12.47	--	--	11.94	1.07	--	--	0.99
BBgBarc US LT Treasury	0.12	16.34		11.87		8.21		7.21		5.77		12.23	11.25	11.55	11.70				
Long Government Funds (Count)	(0.00)	15.68	31	11.76	28	8.04	--	7.28	--										
Long Government % Beaten			34%		40%														
Relative Return	(0.21)	(0.67)		(0.17)		--		--		(0.18)									
Fidelity Series Inflation-Protected Bond Index Fund	2.42	7.55		4.55		3.55		2.56		3.00	09/29/2009	2.65	2.69	3.27	3.31	0.42	0.40	0.35	0.34
BBgBarc 1-10 TIPS	2.51	7.75		4.56		3.66		2.72		3.16		2.80	2.70	3.24	3.28				
US-Inflation Protected Funds (Count)	2.99	8.79	212	5.00	200	4.02	172	2.96	116										
US-Inflation Protected % Beaten			36%		38%		38%		32%										
Relative Return	(0.09)	(0.20)		(0.01)		(0.10)		(0.16)		(0.16)									
Fidelity Series Short-Term Credit Fund	0.81	4.18		3.39		2.61		--		2.40	03/27/2015	2.34	1.89	--	1.82	0.61	0.49	--	0.48
BBgBarc Credit 1-3 Bond	0.52	3.91		3.22		2.65		2.24		2.48		1.86	1.54	1.28	1.49				
Short-term Bond Funds (Count)	1.00	3.31	581	2.76	515	2.39	459	2.00	--										
Short-term Bond % Beaten			72%		83%		66%		--										
Relative Return	0.29	0.28		0.17		(0.04)		--		(0.08)									
Fidelity Series Government Money Market Fund	0.05	0.92		1.64		--		--		1.27	04/22/2016	0.22	--	--	0.24	0.13	--	--	0.11
BBgBarc 3M t-bill	0.04	1.11		1.70		1.21		0.65		1.34		0.25	0.27	0.25	0.26				
Money Market Taxable Funds (Count)	0.01	0.62	562	1.23	518	0.80	--	0.41	--										
Money Market Taxable % Beaten			96%		98%		--		--										
Relative Return	0.01	(0.20)		(0.06)		--		--		(0.06)									
Fidelity Series Treasury Bill Index Fund	0.03	1.34		--		--		--		1.92	08/17/2018	--	--	--	--	--	--	--	--
BBgBarc 3-6 Mo Tsy	0.05	1.34		1.81		1.30		0.72		1.93		0.31	0.31	0.27	--				
Ultrashort Bond Funds (Count)	0.45	1.63	209	2.00	--	1.74	--	1.15	--										
Ultrashort Bond % Beaten			28%		--		--		--										
Relative Return	(0.02)	0.01		--		--		--		(0.01)									
Fidelity Series Commodity Strategy Fund	8.80	(8.39)		(4.35)		(3.47)		(6.53)		(5.06)	10/01/2009	13.72	12.66	14.12	14.34	0.59	0.56	0.53	0.52
BBG Commodity Ind TR	9.07	(8.20)		(4.18)		(3.09)		(6.03)		(4.52)		13.80	12.66	14.09	14.31				
Commod Broad Basket Funds (Count)	8.25	(8.66)	116	(4.35)	101	(2.91)	87	(6.44)	40										
Commod Broad Basket % Beaten			40%		52%		34%		38%										
Relative Return	(0.28)	(0.19)		(0.17)		(0.38)		(0.50)		(0.53)									

*LOF benchmark return is calculated based on the inception date of the fund and is using daily calculation methodology. If daily benchmark return is not available, LOF return is calculated using End of the Month following the inception date of the fund and is using monthly calculation methodology.

Blue = Top Quartile Red = Bottom Quartile

Source: FMRCO and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated.** To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com. Index definitions on slide 75.

For State Plan Sponsor Use Only



Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

Underlying Mutual Fund Performance Review

Period Ended September 30, 2020 (Cont'd)

	Historical Performance										Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Bn	3 Year	Mstar Count/ %Bn	5 Year	Mstar Count/ %Bn	10 Year	Mstar Count/ %Bn	Life*		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity Series High Income Fund	4.64	1.85		4.26		6.70		--		5.49	03/10/2011	8.93	7.92	--	7.37	1.12	1.12	--	1.10
ICE BofA US HY Const	4.70	2.22		3.81		6.60		6.27		5.84		9.25	8.05	7.08	7.18				
High Yield Bond Funds (Count)	4.32	1.35	676	2.91	620	5.22	534	5.30	--	--									
High Yield Bond % Beaten			51%		86%		93%		--	--									
Relative Return	(0.05)	(0.37)		0.45		0.10		--		(0.34)									
Fidelity Series Floating Rate High Income Fund	3.89	0.37		3.57		4.14		--		4.66	10/20/2011	8.09	6.66	--	5.29	1.20	1.09	--	0.99
S&P/LSTA Lev Perf Loan	4.30	1.35		3.26		4.18		4.48		4.64		9.05	7.24	5.60	5.58				
Bank Loan Funds (Count)	3.45	(0.75)	247	1.85	226	2.93	203	3.33	--	--									
Bank Loan % Beaten			64%		97%		95%		--	--									
Relative Return	(0.42)	(0.99)		0.31		(0.04)		--		0.03									
Fidelity Series Emerging Markets Debt Fund	2.27	1.83		1.44		6.15		--		5.11	03/17/2011	11.68	9.94	--	8.91	3.79	3.20	--	2.74
JPM EMBI Global	2.28	2.47		3.27		6.03		5.21		5.61		9.88	8.53	7.82	7.91				
Emerg Mkts Bond Funds (Count)	2.51	1.21	276	2.09	239	5.36	187	4.01	--	--									
Emerg Mkts Bond % Beaten			58%		32%		77%		--	--									
Relative Return	(0.01)	(0.64)		(1.83)		0.12		--		(0.50)									
Fidelity Series Real Estate Income Fund	5.28	(5.69)		2.96		4.99		--		6.94	10/20/2011	15.73	12.34	--	9.58	13.66	11.54	--	10.34
S&P 500	8.93	15.15		12.28		14.15		13.74		14.39		17.74	14.88	13.25	12.86				
Real Estate Funds (Count)	2.35	(13.44)	253	1.17	224	4.28	197	7.80	--	--									
Real Estate % Beaten			91%		68%		65%		--	--									
Relative Return	(3.65)	(20.84)		(9.32)		(9.16)		--		(7.45)									

*LOF benchmark return is calculated based on the inception date of the fund and is using daily calculation methodology. If daily benchmark return is not available, LOF return is calculated using End of the Month following the inception date of the fund and is using monthly calculation methodology.

Blue = Top Quartile Red = Bottom Quartile

Source: FMRCO and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated.** To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com. Index definitions on slide 75.

For State Plan Sponsor Use Only



Delaware College Investment Plan Age-Based and Static Portfolios (Fidelity Index) Performance Review

Period Ended September 30, 2020

	Average Annual Total Return						Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	3 Year	5 Year	10 Year	Life		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
DE Port 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	11.70	--	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	0.40	0.40	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	11/02/2006	--	--	--	--	--	--	--	--
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	11/02/2006	4.59	4.37	5.99	9.47	0.26	0.30	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	11/02/2006	--	--	--	--	--	--	--	--
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	11/02/2006	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	14.70	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	11/02/2006	--	--	--	--	--	--	--	--
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	11/02/2006	1.55	1.50	1.63	--	0.20	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. Please refer to slide 74 for glossary of analytical terms. Benchmark allocations on slide 57.

Delaware College Investment Plan Age-Based and Static Portfolios (Fidelity Index) Underlying Mutual Fund Performance Review

Period Ended September 30, 2020

	Historical Performance										Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity Series Total Market Index Fund	9.07	14.75		--		--		--		11.15	04/26/2019	--	--	--	--	--	--	--	--
DJ US Total Stk Mkt	9.07	14.77		11.53		13.60		13.43		11.18		18.47	15.48	13.77	--				
Large Blend Funds (Count)	8.08	10.67	1370	9.51	--	11.73	--	11.93	--										
Large Blend % Beaten			67%		--		--		--										
Relative Return	(0.00)	(0.02)		--		--		--		(0.03)									
Fidelity Series Global ex U.S. Index Fund	6.28	3.37		1.32		6.27		4.00		4.28	09/29/2009	16.28	14.28	14.67	--	1.61	1.69	1.64	--
MSCI AC Wld exUS (Net MA)	6.28	3.16		1.34		6.41		4.16		4.51		16.22	14.49	14.76	15.25				
Foreign Large Blend Funds (Count)	5.80	2.12	761	0.39	647	5.21	548	4.39	363										
Foreign Large Blend % Beaten			65%		67%		77%		33%										
Relative Return	0.00	0.21		(0.02)		(0.14)		(0.15)		(0.23)									
Fidelity Series Bond Index Fund	0.49	6.97		--		--		--		8.76	04/26/2019	--	--	--	--	--	--	--	--
BBgBarc U.S. Agg Bond	0.62	6.98		5.24		4.18		3.64		8.74		3.37	3.15	2.96	--				
Intermediate Core Funds (Count)	0.95	6.66	417	4.88	--	3.94	--	3.48	--										
Intermediate Core % Beaten			60%		--		--		--										
Relative Return	(0.13)	(0.01)		--		--		--		0.02									
Fidelity Series Long-Term Treasury Bond Index Fund	(0.09)	15.67		11.70		--		--		5.60	07/07/2016	12.47	--	--	11.94	1.07	--	--	0.99
BBgBarc US LT Treasury	0.12	16.34		11.87		8.21		7.21		5.77		12.23	11.25	11.55	11.70				
Long Government Funds (Count)	(0.00)	15.68	31	11.76	28	8.04	--	7.28	--										
Long Government % Beaten			34%		40%		--		--										
Relative Return	(0.21)	(0.67)		(0.17)		--		--		(0.18)									
Fidelity Series Inflation-Protected Bond Index Fund	2.42	7.55		4.55		3.55		2.56		3.00	09/29/2009	2.65	2.69	3.27	3.31	0.42	0.40	0.35	0.34
BBgBarc 1-10 TIPS	2.51	7.75		4.56		3.66		2.72		3.16		2.80	2.70	3.24	3.28				
US-Inflation Protected Funds (Count)	2.99	8.79	212	5.00	200	4.02	172	2.96	116										
US-Inflation Protected % Beaten			36%		38%		38%		32%										
Relative Return	(0.09)	(0.20)		(0.01)		(0.10)		(0.16)		(0.16)									
Fidelity Series Treasury Bill Index Fund	0.03	1.34		--		--		--		1.92	08/17/2018	--	--	--	--	--	--	--	--
BBgBarc 3-6 Mo Tsy	0.05	1.34		1.81		1.30		0.72		1.93		0.31	0.31	0.27	--				
Ultrashort Bond Funds (Count)	0.45	1.63	209	2.00	--	1.74	--	1.15	--										
Ultrashort Bond % Beaten			28%		--		--		--										
Relative Return	(0.02)	0.01		--		--		--		(0.01)									

*LOF benchmark return is calculated based on the inception date of the fund and is using daily calculation methodology. If daily benchmark return is not available, LOF return is calculated using End of the Month following the inception date of the fund and is using monthly calculation methodology.

Blue = Top Quartile Red = Bottom Quartile

Source: FMRCo and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.** Index definitions on slide 75.

For State Plan Sponsor Use Only



Delaware College Investment Plan Individual Index Portfolios Performance Review

Period Ended 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 500 Index	8.90	15.00	12.15	14.01	13.55	8.67	11/02/2006	17.74	14.88	13.26	- -	0.05	0.06	0.10	- -
DE Fidelity 500 Index BM	8.93	15.15	12.28	14.15	13.74	8.94		17.74	14.88	13.25	15.39				
Relative Return	(0.03)	(0.15)	(0.13)	(0.14)	(0.19)	(0.27)									
DE Total Market Index	9.02	14.64	11.43	13.51	13.27	8.72	11/02/2006	18.46	15.48	13.76	15.89	0.06	0.06	0.11	0.14
DE Total Market Index BM	9.07	14.77	11.53	13.60	13.43	8.96		18.47	15.48	13.77	15.89				
Relative Return	(0.05)	(0.12)	(0.10)	(0.09)	(0.16)	(0.24)									
DE International Index	6.22	3.21	0.73	5.28	4.62	2.36	11/02/2006	16.22	14.21	14.65	- -	1.67	1.82	1.72	- -
DE International Index BM	6.28	3.16	0.92	5.54	4.82	2.62		16.13	14.45	14.78	17.58				
Relative Return	(0.06)	0.05	(0.19)	(0.26)	(0.20)	(0.26)									
DE Intmtd Treasury Index	0.21	8.85	5.87	3.89	3.47	4.75	11/02/2006	4.47	4.45	4.64	- -	0.30	0.27	0.35	- -
DE Intmtd Treas Index BM	0.35	9.14	6.01	4.07	3.73	5.09		4.42	4.37	4.55	5.35				
Relative Return	(0.14)	(0.29)	(0.14)	(0.18)	(0.26)	(0.34)									
DE Money Market	0.00	0.54	1.12	0.73	0.36	0.86	11/02/2006	0.22	0.23	0.19	- -	0.16	0.15	0.12	- -
DE Cash Reserves (MM) BM	0.04	1.11	1.70	1.21	0.65	1.07		0.25	0.27	0.25	0.44				
Relative Return	(0.04)	(0.58)	(0.58)	(0.49)	(0.29)	(0.22)									
Money Market 7-day yield is 0.01% as of 09/30/2020															

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.** Please refer to slide 74 for glossary of analytical terms.

Delaware College Investment Plan Individual Index Underlying Mutual Fund Performance Review

Period Ended September 30, 2020

	Historical Performance										Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity 500 Index Fund	8.94	15.14		12.27		14.14		13.73		10.43	02/17/1988	17.74	14.88	13.25	14.45	0.01	0.02	0.02	0.13
S&P 500	8.93	15.15		12.28		14.15		13.74		10.57		17.74	14.88	13.25	14.45				
Large Blend Funds (Count)	8.08	10.67	1370	9.51	1229	11.73	1066	11.93	819										
Large Blend % Beaten			76%		83%		89%		91%										
Relative Return	0.01	(0.00)		(0.01)		(0.01)		(0.01)		(0.14)									
Fidelity Total Market Index Fund	9.08	14.76		11.54		13.62		13.43		7.87	11/05/1997	18.47	15.48	13.78	- -	0.02	0.03	0.04	- -
DJ US Total Stk Mkt	9.07	14.77		11.53		13.60		13.43		7.84		18.47	15.48	13.77	15.79				
Large Blend Funds (Count)	8.08	10.67	1370	9.51	1229	11.73	1066	11.93	819										
Large Blend % Beaten			68%		65%		74%		79%										
Relative Return	0.00	(0.00)		0.01		0.02		0.00		0.03									
Fidelity Global ex U.S. Index Fund	6.27	3.27		1.28		6.25		- -		4.85	09/08/2011	16.28	14.27	- -	- -	1.66	1.72	- -	- -
MSCI AC Wid exUS (Net MA)	6.28	3.16		1.34		6.41		4.16		4.96		16.22	14.49	14.76	14.28				
Foreign Large Blend Funds (Count)	5.80	2.12	761	0.39	647	5.21	548	4.39	- -										
Foreign Large Blend % Beaten			64%		65%		77%		- -										
Relative Return	(0.01)	0.11		(0.06)		(0.17)		- -		(0.12)									
Fidelity Intermediate Treasury Bond Index Fund	0.26	8.99		5.97		4.00		3.65		4.92	12/20/2005	4.48	4.47	4.65	5.29	0.29	0.29	0.36	0.32
BBgBarc 5-10 TSY	0.35	9.14		6.01		4.07		3.73		5.02		4.42	4.37	4.55	5.24				
Intermediate Gov't Funds (Count)	0.23	5.47	234	3.86	223	2.74	201	2.57	167										
Intermediate Gov't % Beaten			96%		100%		98%		97%										
Relative Return	(0.09)	(0.15)		(0.04)		(0.07)		(0.09)		(0.11)									
Fidelity Government Cash Reserves	0.00	0.64		1.29		0.87		0.44		4.56	05/10/1979	0.21	0.22	0.20	1.14	0.13	0.11	0.09	- -
BBgBarc 3M t-bill	0.04	1.11		1.70		1.21		0.65		- -		0.25	0.27	0.25	- -				
Money Market Taxable Funds (Count)	0.01	0.62	562	1.23	518	0.80	451	0.41	410										
Money Market Taxable % Beaten			51%		55%		60%		60%										
Relative Return	(0.03)	(0.48)		(0.41)		(0.35)		(0.21)		- -									

*LOF benchmark return is calculated based on the inception date of the fund and is using daily calculation methodology. If daily benchmark return is not available, LOF return is calculated using End of the Month following the inception date of the fund and is using monthly calculation methodology.

Blue = Top Quartile Red = Bottom Quartile

Source: FMRCo and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee 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. Current performance may be higher or lower than the performance stated.** To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com. Index definitions on slide 75.

For State Plan Sponsor Use Only



Glossary of Analytical Terms

Alpha

Excess Performance, calculated as Portfolio Return - Benchmark Return. Note that excess in this case refers to negative as well as positive returns.

Standard Deviation

A statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. If the returns for a stock or portfolio follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return, and 95 percent of the time within two standard deviations. For example, if the mean annual return is 10 percent and the standard deviation is 2 percent, you would expect the return to be between 8 and 12 percent about 68 percent of the time, and between 6 and 14 percent about 95 percent of the time.

Tracking Error

Tracking error is the standard deviation of excess returns, which are returns of the portfolio minus the return of its index. It is often referred to as Active Management Risk, as it represents the degree of risk a manager is taking by not mirroring the benchmark index.

Index Definitions

All index returns include reinvestment of dividends and interest income. It is not possible to invest directly in any of the indexes described above. Investors may be charged fees when investing in an actual portfolio of securities, which are not reflected in illustrations utilizing returns of market indexes.

The pre-tax customized benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each portfolio strategy. Customized 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 customized 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.

- Bloomberg Barclays ® Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more.
- Bloomberg Barclays ® U.S. 1-3 Year Government/Credit Bond Index is a market value weighted index of investment grade fixed rate debt securities with maturities from one to three years from the U.S. Treasury, U.S. Government Related, and U.S. Corporate Indices.
- Bloomberg Barclays ® U.S. 1-5 Year Government/Credit Bond Index is a market value weighted index of fixed-rate investment-grade debt securities with maturities from one to five years from the U.S. Treasury, U.S. Government-Related, and U.S. Corporate Indexes.
- Bloomberg Barclays ® U.S. 3-6 Month Treasury Bill Index is a market capitalization weighted index of investment grade, fixed rate public obligations of the U.S. Treasury with remaining maturities from 3 up to (but not including) 6 months, excluding zero coupon strips.
- Bloomberg Barclays ® U.S. 5-10 Year Treasury Bond Index is a market value weighted index of investment grade fixed rate public obligations of the U.S. Treasury with maturities between five and ten years.
- Bloomberg Barclays ® U.S. 3 Month Treasury Bellwether Index is a market value weighted index of investment grade fixed rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips.
- Bloomberg Barclays ® U.S. 5-10 Year Treasury Bond Index is a market value weighted index of investment grade fixed rate public obligations of the U.S. Treasury with maturities between five and ten years.
- Bloomberg Barclays ® U.S. Aggregate Bond Index is a broad based, market value weighted index that measures the performance of the U.S. dollar denominated, investment grade, fixed rate, taxable bond market. Sectors in the index include Treasuries, government related and corporate securities, mortgage backed securities (MBS) - agency fixed rate and hybrid ARM pass throughs, asset backed securities (ABS), and commercial mortgage backed securities (CMBS).
- Bloomberg Barclays ® U.S. Credit Bond Index is a market value weighted index of investment grade corporate fixed rate debt issues with maturities of one year or more.
- Bloomberg Barclays ® U.S. Government Bond Index is a market value weighted index of U.S. Government fixed rate debt issues with maturities of one year or more.
- The Bloomberg Barclays ® U.S. High Yield 2% Issuer Capped Bond Index is an index that includes all fixed income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million, and at least 1 year to maturity. The Index has a maximum exposure of 2% per issuer. The index is unmanaged and cannot be invested in directly. The Bloomberg Barclays U.S. High Yield 2% Issuer Capped Bond Index is maintained by Bloomberg.
- Bloomberg Barclays ® U.S. Intermediate Government/Credit Bond Index is a market value weighted index of investment grade fixed rate debt securities with maturities from one up to (but not including) ten years from the U.S. Treasury, U.S. Government Related, and U.S. Corporate Indices.
- Bloomberg Barclays ® U.S. Long Treasury Bond Index is a market value weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of ten years or more.
- Bloomberg Barclays ® U.S. MBS Index is a market value weighted index of fixed rate securities that represent interests in pools of mortgage loans, including balloon mortgages, with original terms of 15 and 30 years that are issued by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Corp. (FHLMC).
- Bloomberg Barclays ® U.S. Treasury Inflation Protected Securities (TIPS) Index (Series L) is a market value weighted index that measures the performance of inflation protected securities issued by the U.S. Treasury.
- Bloomberg Commodity Index Total Return SM measures the performance of the commodities market. It consists of exchange traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity.

Index Definitions continued

All index returns include reinvestment of dividends and interest income. It is not possible to invest directly in any of the indexes described above. Investors may be charged fees when investing in an actual portfolio of securities, which are not reflected in illustrations utilizing returns of market indexes.

The pre-tax customized benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each portfolio strategy. Customized 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 customized 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.

- Citigroup ® Non USD Group of Seven (G7) Equal Weighted Index is designed to measure the unhedged performance of the government bond markets of Japan, Germany, France, Britain, Italy, and Canada (the Group of 7, excluding the United States). The index is equal weighted by country. Issues included in the index have fixed rate coupons and maturities of one year or more.
- The Credit Suisse Commodity Benchmark (CSCB) Total Return Index is a long only diversified commodity benchmark which includes a wide range of commodities, weighted by world production and liquidity.
- The Credit Suisse High Yield Index is designed to mirror the investable universe of the US denominated high yield debt market.
- Dow Jones U.S. Total Stock Market Index SM is a float adjusted market capitalization weighted index of all equity securities of U.S. headquartered companies with readily available price data.
- Fidelity Real Estate Income Composite Index is a hypothetical combination of unmanaged indexes. The Fidelity Real Estate Income Composite Index combines the total returns of ICE BofA US Real Estate Index, the MSCI ® REIT Preferred Index, and the FTSE NAREIT All REITs Index. The index weightings of the composite index are: 40% ICE BofA US Real Estate Index, 40% MSCI ® REIT Preferred Index and 20% FTSE NAREIT All REITs Index.
- FTSE NAREIT All REITs Index is a market capitalization weighted index that is designed to measure the performance of all tax qualified Real Estate Investment Trusts (REITs) that are listed on the New York Stock Exchange, the American Stock Exchange, or the NASDAQ National Market List.
- ICE BofA BB US High Yield Constrained Index is a modified market capitalization weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an average rating (based on Moody's, S&P and Fitch) between BB1 and BB3, inclusive. The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of ICE BofA BB US High Yield Index but caps issuer exposure at 2%.
- ICE BofA US High Yield Constrained Index is a modified market capitalization weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of ICE BofA US High Yield Index but caps issuer exposure at 2%.
- ICE BofA US High Yield Index is a market capitalization weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded.

Index Definitions continued

All index returns include reinvestment of dividends and interest income. It is not possible to invest directly in any of the indexes described above. Investors may be charged fees when investing in an actual portfolio of securities, which are not reflected in illustrations utilizing returns of market indexes.

The pre-tax customized benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each portfolio strategy. Customized 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 customized 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.

- ICE BofA US High Yield/ US High Yield Constrained Blend (Internal) is a modified market capitalization weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moodys, S&P and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of The ICE BofA US High Yield Index but caps issuer exposure at 2%. Index returns shown for periods prior to January 1, 2006 are returns of The ICE BofA US High Yield Master II Index.
- ICE BofA US Real Estate Index is a market capitalization weighted index of US dollar denominated investment grade corporate debt publicly issued in the US domestic market by Real Estate issuers. It is a subset of ICE BofA US Corporate Index. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250 million.
- JPMorgan Emerging Markets Bond Index Global SM (EMBI Global) tracks total returns for the U.S. dollar denominated debt instruments issued by Emerging Market sovereign and quasi sovereign entities, such as Brady bonds, loans, and Eurobonds.
- MSCI® ACWI (All Country World Index) ex USA Index is a market capitalization weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets, excluding the United States.
- MSCI® ACWI (All Country World Index) Index is a market capitalization weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets.
- MSCI® ACWI ex US IMI (Net) Index: The Morgan Stanley Capital International All Country World ex U.S. IM Index is an unmanaged free-float adjusted market capitalization weighted index of approximately 7,500 foreign stocks that is designed to measure the equity market performance of developed and emerging markets with the exception of the United States.
- The MSCI® Canada Index is a market capitalization weighted index designed to measure the performance of the large and mid cap segments of the Canada market.
- MSCI® EAFE (Europe, Australasia, Far East) Growth Index is a market capitalization-weighted index that is designed to measure the investable equity market performance of growth stocks for global investors in developed markets, excluding the US & Canada.
- MSCI® EAFE (Europe, Australasia, Far East) Index is a market capitalization weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. & Canada.
- MSCI® EAFE (Europe, Australasia, Far East) Small Cap Index is a market capitalization weighted index that is designed to measure the investable equity market performance of small cap stocks for global investors in developed markets, excluding the US & Canada.
- MSCI® EAFE (Europe, Australasia, Far East) Value Index is a market capitalization weighted index that is designed to measure the investable equity market performance of value stocks for global investors in developed markets, excluding the U.S. & Canada.
- MSCI® Emerging Markets Index is a market capitalization weighted index that is designed to measure the investable equity market performance for global investors in emerging markets.
- MSCI® REIT Preferred Index is a preferred stock market capitalization weighted index of certain exchanged traded perpetual preferred securities issued by US Equity and US Hybrid REITS.

Index Definitions continued

All index returns include reinvestment of dividends and interest income. It is not possible to invest directly in any of the indexes described above. Investors may be charged fees when investing in an actual portfolio of securities, which are not reflected in illustrations utilizing returns of market indexes.

The pre-tax customized benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each portfolio strategy. Customized 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 customized 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.

- The MSCI® World ex US Index captures large and mid cap representation across 22 of 23 Developed Markets DM countries, excluding the United States. With 1,021 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country. DM countries in the index include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK.
- Russell 1000® Growth Index is a market capitalization weighted index designed to measure the performance of the large cap growth segment of the U.S. equity market. It includes those Russell 1000 companies with higher price to book ratios and higher forecasted growth rates.
- Russell 1000® Index is a market capitalization weighted index designed to measure the performance of the large cap segment of the U.S. equity market.
- Russell 1000® Value Index is a market capitalization weighted index designed to measure the performance of the large cap value segment of the U.S. equity market. It includes those Russell 1000 companies with lower price to book ratios and lower expected growth rates.
- Russell 2000® Index is a market capitalization weighted index designed to measure the performance of the small cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index.
- Russell 2000® Value Index is a market capitalization weighted index designed to measure the performance of the small cap value segment of the U.S. equity market. It includes those Russell 2000 companies with lower price to book ratios and lower forecasted growth rates.
- Russell 3000® Growth Index is a market capitalization weighted index designed to measure the performance of the broad growth segment of the U.S. equity market. It includes those Russell 3000 companies with higher price to book ratios and higher forecasted growth rates.
- Russell 3000® Index is a market capitalization weighted index designed to measure the performance of the 3,000 largest companies in the US equity market.
- Russell 3000® Value Index is a market capitalization weighted index designed to measure the performance of the broad value segment of the U.S. equity market. It includes those Russell 3000 companies with lower price to book ratios and lower forecasted growth rates.
- Russell Midcap Value Index is a market capitalization weighted index designed to measure the performance of the mid cap value segment of the U.S. equity market. It includes those Russell Midcap Index companies with lower price to book ratios and lower forecasted growth values.
- S&P 500SM Index is a market capitalization weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
- S&P/IFCI Composite: The S&P/IFCI is an emerging market index and a subset of the S&P Emerging BMI, with the addition of South Korea.
- S&P/Loan Syndications and Trading Association Leveraged Loan Index is a market capitalization weighted index designed to represent the performance of U.S. dollar denominated institutional leveraged loan portfolios.
- S&P/Loan Syndications and Trading Association Leveraged Performing Loan Index is a market value weighted index designed to represent the performance of U.S. dollar denominated institutional leveraged performing loan portfolios (excluding loans in payment default) using current market weightings, spreads and interest payments.
- S&P MidCap 400® Index is a market capitalization weighted index of 400 mid cap stocks of U.S. companies chosen for market size, liquidity, and industry group representation.
- S&P/TSX Composite Index is a broad based, market capitalization weighted index designed to measure the performance of the Canadian equity market. Eligible securities must be listed on the Toronto Stock Exchange and issued by companies incorporated in Canada.

Important Legal Information

The views expressed in this statement reflect those of the portfolio manager only through the end of the period of the report as stated on the cover and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund or Portfolio are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund or Portfolio.

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.

2020 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. Although rankings are risk adjusted, 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.

Unless specifically indicated in an investment option's detailed description, principal invested is not guaranteed at any time, including target date.

You could lose money by investing in this 529 money market investment option. Although the money market fund in which your investment option invests (the "underlying fund") seeks to preserve its value at \$1.00 per share, the underlying fund cannot guarantee it will do so. An investment in this 529 money market investment option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The underlying fund's sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time.

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

951602.1.0