

Delaware College Investment Plan

Plan Options

Age-Based Tracks: 3

Static Portfolios/Funds: 3

Issuing State

Delaware

Morningstar Analyst Rating

Bronze

Morningstar Pillars

Process	Positive
Performance	N/A
People	Positive
Parent	Positive
Price	Neutral

Analyst Rating Spectrum



Analysis by Adam Millson 2020-10-27

Delaware's College Investment Plan offers three well-constructed age-based tracks following a progressive glide path developed by Fidelity's deep asset-allocation team. Although each track taps a solid lineup of underlying funds, their advantage has narrowed, and the nonindex tracks come at a relatively high cost to investors. As a result, the plan's Morningstar Analyst Rating has been downgraded to Bronze from Silver.

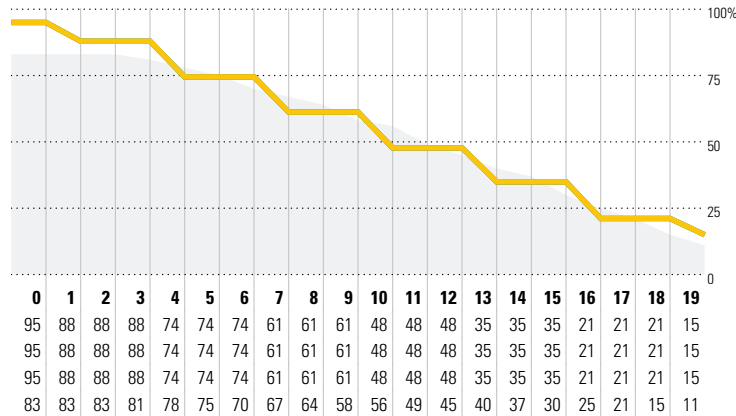
The same team that oversees Fidelity's target-date offerings manages this plan's construction. The lead managers, supported by the firm's asset-allocation team, deliver a sound glide path across three age-based tracks: index, blend, and active. In addition to their long-standing use of a progressive glide path, which we consider a best practice, the team has also made prudent, research-based changes. This year, the team transitioned the equity allocation from a 70/30 U.S./non-U.S. split to 60/40 to improve diversification. The team's sound, research-driven approach that follows the same principals underpinning their medalist-rated target-date offerings earns an Above Average Process rating.

The underlying fund lineup moved from Fidelity's retail funds to series funds in late 2019. The active track leverages the same quality lineup of active managers across both equity and fixed income, while the index track uses low-cost index funds, and the blend track a combination of both. However, 529 savings plans have improved the quality of their underlying funds over time, making this plan's less impressive, and resulting in greater emphasis on the investment team's strength and resources. The plan's People rating is Above Average.

Delaware has noticeably strengthened its oversight by expanding to an 11-member board and hiring an external investment consultant in recent years. These consistent, positive developments warrant an upgrade to the plan's Parent rating to Above Average.

Although this plan sports one of the lowest-cost tracks available via its index offering, the blend and active tracks are expensive relative to the entire lot. The plan's Price rating has been downgraded to Average under our enhanced methodology.

This written analysis references Morningstar's new, more-granular five-point pillar scale. For the People, Process, and Parent Pillars, High and Above Average ratings show as Positive, Average shows as Neutral, and Below Average and Low show as Negative. The inverse is true of our Price Pillar, where High and Above Average ratings show as Negative, Average shows as Neutral, and Below Average and Low show as Positive.



Equity Allocation % for Age-Based Tracks

Child's Age
 ● Age-Based Index
 ● Age-Based Active
 ● Age-Based Blend
 ● Industry Average

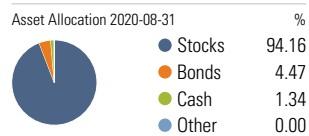
Plan Option Overview 2020-09-30

Option Name	Overall Star Rating	Current Equity %	Total Fees %	Fee Level	Total Rtn %	Cat Rank %	YTD		3-Year		5-Year	
							Total Rtn %	Cat Rank %	Total Rtn %	Cat Rank %	Total Rtn %	Cat Rank %
● Age-Based Index												
DE Coll Inv PI 2039 Index Port	—	94.16	0.14	Low	2.71	7	—	—	—	—	—	—
DE Coll Inv PI 2033 Index Port	★★★★★	73.12	0.13	Low	3.86	17	7.86	5	10.20	42	—	—
DE Coll Inv PI 2036 Index Port	★★★★	85.80	0.13	Low	2.99	13	8.03	6	—	—	—	—
DE Coll Inv PI 2036 Port	★★★	84.52	0.94	High	1.94	39	7.52	48	—	—	—	—
DE Coll Inv PI 2030 Index Port	★★★★	60.23	0.13	Low	4.49	6	7.51	1	9.35	38	—	—
DE Coll Inv PI 2027 Index Port	★★★★	47.04	0.14	Low	4.82	13	6.94	4	8.37	47	—	—
DE Coll Inv PI 2024 Index Port	★★★★	34.10	0.15	Low	4.99	17	6.33	5	7.32	48	—	—
DE Coll Inv PI 2021 Index Port	★★★★	20.03	0.16	Low	4.73	9	5.50	15	6.13	50	—	—
DE Coll Inv PI Coll Index Port (Reserve)	★★★	15.71	0.17	Low	4.74	9	4.80	10	4.53	39	—	—
● Age-Based Active												
DE Coll Inv PI 2039 Port	—	92.76	0.99	High	2.11	51	—	—	—	—	—	—
DE Coll Inv PI 2033 Port	★★★★	71.68	0.90	High	2.78	35	7.33	43	10.44	24	—	—
DE Coll Inv PI 2030 Port	★★★★★	58.87	0.84	High	3.29	29	6.96	27	9.61	27	—	—
DE Coll Inv PI 2027 Port	★★★★	45.85	0.79	High	3.66	37	6.39	21	8.64	17	—	—
DE Coll Inv PI 2024 Port	★★★	33.05	0.74	High	3.82	52	5.78	41	7.61	37	—	—
DE Coll Inv PI 2021 Port	★★★	19.29	0.68	High	3.50	58	4.95	45	6.41	33	—	—
DE Coll Inv PI Coll Port (Reserve)	★★★	15.02	0.63	High	3.48	58	4.30	49	4.80	18	—	—
● Age-Based Blend												
DE Coll Inv PI Portfolio 2039 Blend Port	—	93.31	0.66	High	2.31	26	—	—	—	—	—	—
DE Coll Inv PI Portfolio 2036 Blend Port	—	85.04	0.65	High	1.99	34	—	—	—	—	—	—
DE Coll Inv PI Portfolio 2033 Blend Port	—	72.26	0.61	High	2.76	38	—	—	—	—	—	—
DE Coll Inv PI Portfolio 2030 Blend Port	—	59.34	0.59	+ Avg	3.26	34	—	—	—	—	—	—
DE Coll Inv PI Portfolio 2027 Blend Port	—	46.21	0.55	High	3.66	35	—	—	—	—	—	—
DE Coll Inv PI Portfolio 2024 Blend Port	—	33.33	0.51	+ Avg	3.92	40	—	—	—	—	—	—
DE Coll Inv PI Portfolio 2021 Blend Port	—	19.40	0.47	+ Avg	3.59	43	—	—	—	—	—	—

Current Equity % is as-of the most recent portfolio date available. For Category Rank %, 1 = highest rank, 100 = lowest rank.

Age-Based Index Highlights 2020-09-30

DE College Investment Plan Index Port

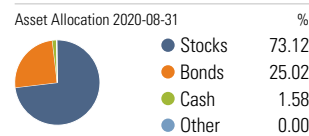


Top Asset Managers	%
Fidelity Investments	100.00

529 Category
Target-Enrollment 2039+

Return vs Category	—
Risk vs Category	—

DE College Investment Plan Index Port

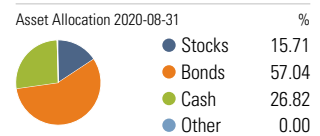


Top Asset Managers	%
Fidelity Investments	100.00

529 Category
Target-Enrollment 2033

Return vs Category	Above Average
Risk vs Category	Below Average

DE College Investment Plan Index Coll



Top Asset Managers	%
Fidelity Investments	100.00

529 Category
Target-Enrollment College

Return vs Category	Average
Risk vs Category	Average

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Age-Based Tracks: 3

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Issuing State

Delaware

Web Address	www.fidelity.com/delaware
Program Manager	Fidelity Investments
Trustee	Delaware College Investmnet Board
Advisor Sold	—
Direct Sold	Resident and non-resident
Fee Range (Age-based)	—
Minimum Initial Investment	\$50
Annual State Tax Deduction	—

Disclosure

This report is for informational purposes only and has no regard to the specific investment objectives, financial situation or needs of any specific investor. This publication is intended to provide information to assist an investor in making an informed decision and is not intended to be or should construed as investment advice. Investments discussed herein may not be suitable for all investors: investors must exercise their own independent judgment as to the suitability of such investments and recommendations in the light of their own investment objectives, experience, taxation status and financial position.

The information, data, analyses and opinions presented herein are not warranted to be accurate, correct, complete or timely and are subject to change without notice.

Investors may find information about a 529 plan by reading its offering circular, which has detailed information about investment options, tax benefits and consequences, fees and expenses, financial aid, limitations, risks, and other specific information relating to the 529 plan. Most 529 plans post their offering circulars on publicly available websites.

Investors may also want to find more about a mutual fund included in a college savings plan investment option. Additional information about a mutual fund is available in its prospectus, statement of additional information, and semiannual and annual report. Offering circulars for college savings plans often indicate how you can obtain these documents from the plan manager for no charge.