

529 PRODUCT UPDATE

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Executive Summary

Our investment philosophy for managing the 529 portfolios seeks to balance risk and reward over time to help participants reach their college savings goals

- The glide path and strategic asset allocation are updated periodically to reflect research on participant needs and behaviors, diversification, and capital markets.
- Beginning in May, Fidelity has initiated implementation to update the composition of the strategic equity allocation, adjusting the mix of U.S./Non-U.S. equity exposure from 70%/30% to 60%/40%.
 - Total equity exposure in each portfolio remains consistent.
 - Portfolios with the longest time horizon and the greatest weight to equities have the largest impact.
 - The incremental adjustment reflects our view that diversification is the best way to manage uncertainty over long term horizons.

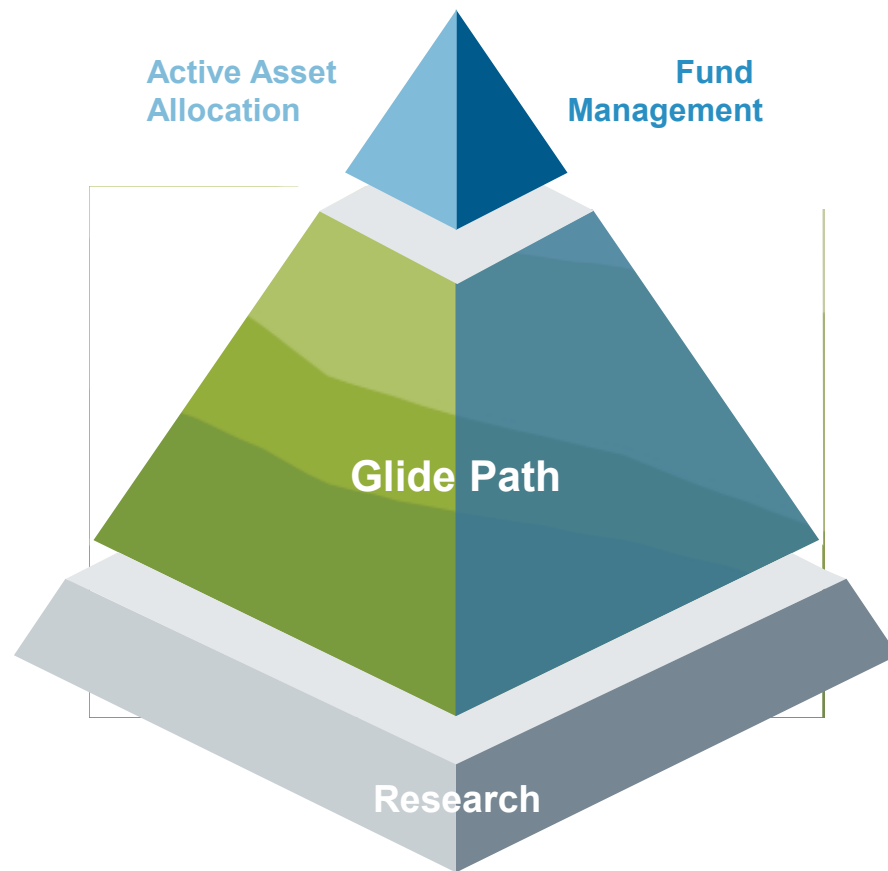
Investment Philosophy and Process

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

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

We believe that achieving success requires:

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






Source: FMRCo.

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Strategic Asset Allocation Adjustment

Adjusting the U.S./Non-U.S. Equity mix from 70/30 to 60/40

Continuing the **evolution** of our strategies to **enhance participant outcomes**

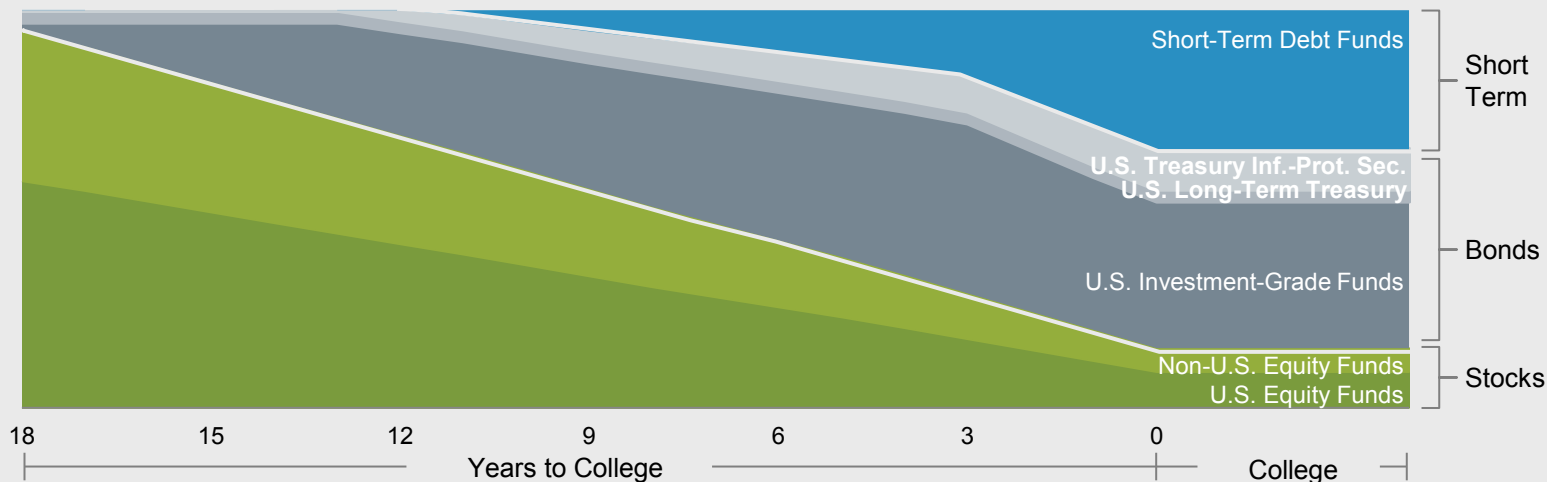
1	Improves Diversification <ul style="list-style-type: none">• Additional exposure to foreign markets is expected to increase resiliency across market environments	
2	Consistent with our Capital Market Views <ul style="list-style-type: none">• Unconditional and long-term outlook support a more balanced equity allocation	
3	Aligns with needs of a U.S.-based Investor <ul style="list-style-type: none">• USD-denominated assets (both equities and bonds) continue to be the predominant exposures for beneficiaries nearing college, reflecting U.S.-based liabilities and behavioral sensitivities	

Source: FMRCo.

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Updated Glide Path and Strategic Allocation

UPDATED ASSET ALLOCATIONS OF AGE-BASED PORTFOLIOS*



	Strategic Allocation								Aggr Growth	Mod Growth
	2039	2036	2033	2030	2027	2024	2021	College		
U.S. Equity	57.0%	52.3%	44.2%	36.3%	28.2%	20.5%	12.2%	9.0%	60.0%	42.0%
Non-U.S. Equity	38.0%	34.9%	29.5%	24.2%	18.8%	13.7%	8.1%	6.0%	40.0%	28.0%
Investment Grade Bonds	2.0%	9.8%	23.3%	29.6%	35.4%	40.8%	38.9%	37.0%	0.0%	24.0%
Long Treasury	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	0.0%	3.0%
TIPS	0.0%	0.0%	0.0%	4.0%	5.9%	7.9%	9.8%	10.0%	0.0%	3.0%
Short Term	0.0%	0.0%	0.0%	2.9%	8.6%	14.1%	27.9%	35.0%	0.0%	0.0%

	Strategic Allocation Change: Updated vs. Previous								Aggr Growth	Mod Growth
	2039	2036	2033	2030	2027	2024	2021	College		
U.S. Equity	-9.5%	-8.7%	-7.4%	-6.0%	-4.7%	-3.4%	-2.0%	-1.5%	-10.0%	-7.0%
Non-U.S. Equity	9.5%	8.7%	7.4%	6.0%	4.7%	3.4%	2.0%	1.5%	10.0%	7.0%

*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 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 5/1/2020. Percentages may not total 100% due to rounding.

Source: FMRCo.

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Strategic Equity Allocation Update: Timeline of Activities

■ Adjust the U.S./Non-U.S. Equity mix from 70/30 to 60/40

- Product enhancements implemented in Age-Based and Static portfolios
- Total equity exposure in each portfolio remains consistent.
- Portfolios with the longest time horizon and the greatest weight to equities will experience the largest impact.

■ Investment Rationale

- Improves Diversification: Additional exposure to foreign markets is expected to increase resiliency across market environments
- Consistent with Capital Market Views: Unconditional and long-term outlook support a more balanced equity allocation
- Aligns with needs of a U.S.-based Investor

■ Implementation of updated strategic asset allocation

- Full implementation expected to be completed by the end of Q3 2020

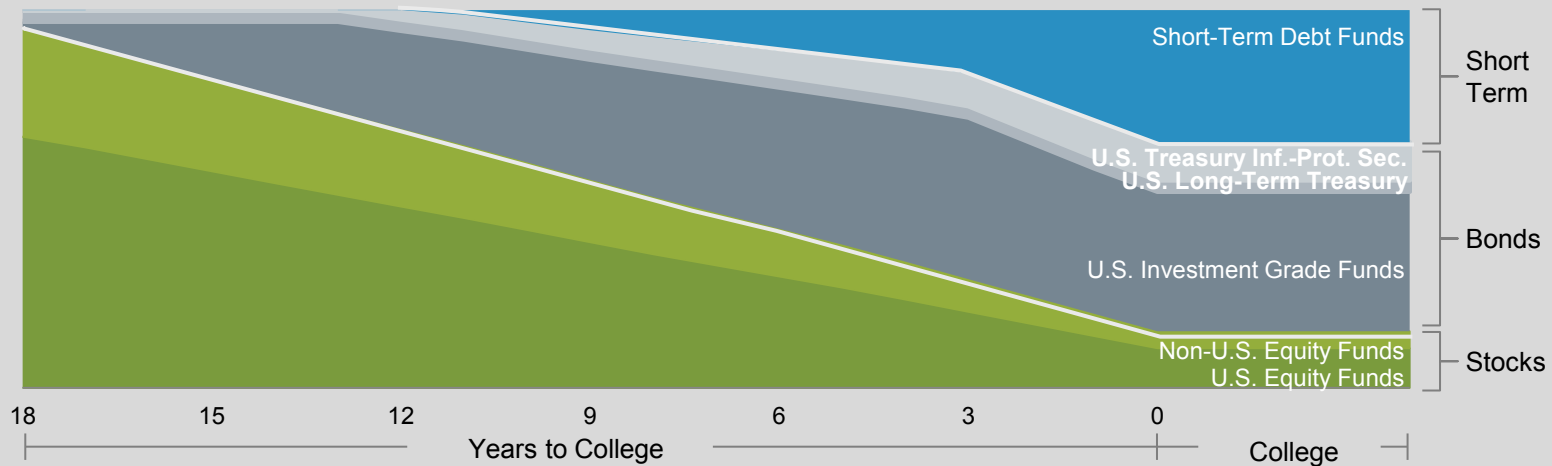
Timeline of Activities	Legend		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.
	■ Completed	■ Pending									
Discuss updates with Fidelity CIOs and gain approval	■ Completed	■ Pending	■ Completed								
Present Investment Product proposal during review of 2019 product update	■ Completed	■ Pending		■ Completed							
Update associated digital marketing and Fidelity.com content	■ Completed	■ Pending				■ Completed					
Provide internal communication to college planning associates to support client inquires	■ Completed	■ Pending					■ Completed				
Transition to the updated 529 strategic asset allocation	■ Completed	■ Pending					■ Pending	■ Pending	■ Pending	■ Pending	■ Pending



Appendix

Previous Age-Based Portfolios Strategic Asset Allocation

PREVIOUS AGE-BASED 529 PORTFOLIOS ASSET ALLOCATION ROLLDOWN*



PREVIOUS AGE-BASED AND STATIC PORTFOLIOS COMPOSITE BENCHMARKS: The Fidelity Arizona College Savings Plan*

Component Index	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conservative
DJ US Total Stk Mkt	66.5%	61.3%	51.9%	42.6%	33.2%	24.2%	14.5%	10.5%	70.0%	49.0%	0.0%
MSCI AC Wid exUS (Net MA)	28.5%	26.3%	22.2%	18.3%	14.2%	10.4%	6.2%	4.5%	30.0%	21.0%	0.0%
BBgBarc U.S. Agg Bond	2.0%	9.5%	22.9%	29.5%	35.3%	40.7%	39.1%	37.0%	0.0%	24.0%	32.0%
BBgBarc US LT Treasury	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	0.0%	3.0%	3.0%
BBgBarc 1-10 TIPS	0.0%	0.0%	0.0%	3.9%	5.9%	7.8%	9.8%	10.0%	0.0%	3.0%	10.0%
BBgBarc 3-6 Mo Tsy	0.0%	0.0%	0.0%	2.8%	8.5%	14.0%	27.4%	35.0%	0.0%	0.0%	55.0%

*Chart illustrates the target asset allocations among stocks, bonds, and short-term funds from October 1, 2019 to April 30, 2020. This chart also illustrates how these allocations may change over time.

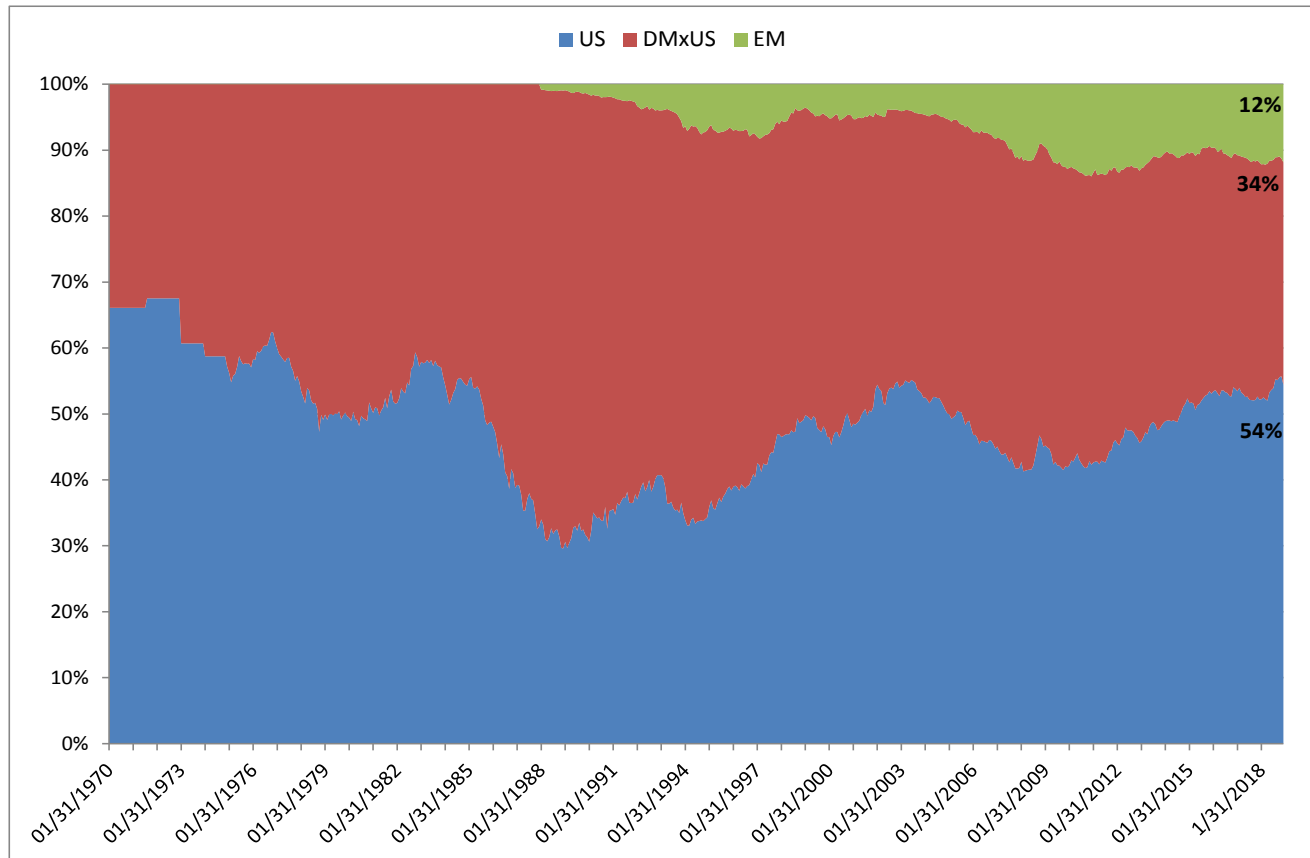
The pre-tax composite benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each Portfolio strategy. Composite benchmarks are not rebalanced on a regular basis to reflect the actual asset weightings of the Portfolios. The underlying funds in each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

Source: FMRCo.

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Composition of World Equity Market (MSCI), 1970–2018

- 55%=Current U.S. Share & Average U.S. Share over 1952-2018; 50%=Average U.S. Share over 1972–2018
- 25%=Current EM/Non-U.S.; 15%=Average EM/Non-U.S. over 1988–2018



Sources: MSCI ACWI since 1988, MSCI World 1970–1987.

Important Information

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.

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/Offering Statement, or view one online. Read it carefully before you invest or send money.

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