

DCIP Strategic Planning



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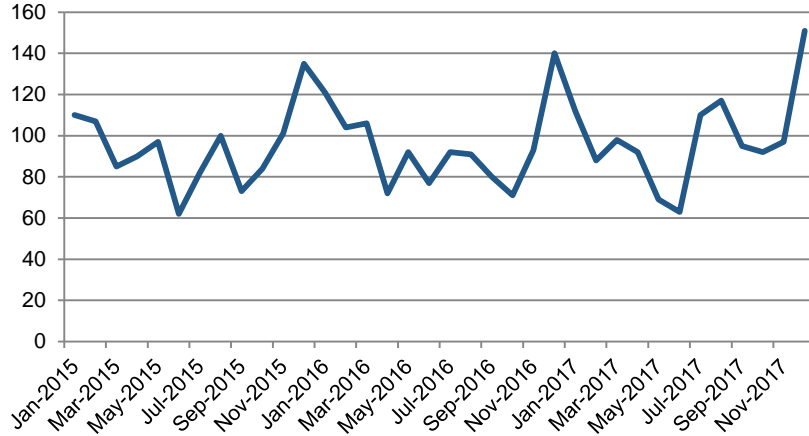
Q4 Update

DCIP Business Results YTD & Historical

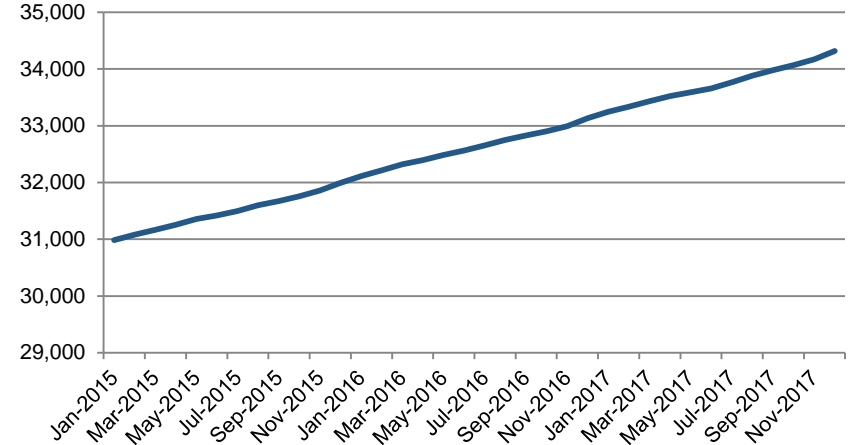
 Delaware college investment plan	2012	2013	2014	2015	2016	2017	% Change (2017 vs. 2016)
Total Accounts (since inception)	28,627	29,633	30,894	31,991	33,133	34,319	 4%
Total Accounts with Balances	22,350	22,286	22,177	22,075	21,964	21,901	 .3%
New Accounts	1,014	1,004	1,202	1,126	1,139	1,184	 4%
New Account Contributions	\$4.4M	\$3.6M	\$5.5M	\$5M	\$4.5M	\$5.2M	 16%
Total Contributions	\$47.1M	\$47.9M	\$50.6M	\$49.1M	\$48.2M	\$46.3	 4%
Distributions	\$41.6M	\$46.6M	\$54.3M	\$57.3M	\$60.7M	\$68M	 12%
Net Sales	\$5.6M	\$1.2M	(\$3.7M)	(\$8.2M)	(\$12.4M)	(\$21.7M)	 75%
Assets	\$528M	\$591M	\$616M	\$606M	\$627M	\$681M	 9%

DCIP Business Results: Rolling Three Years ('15 – '17)

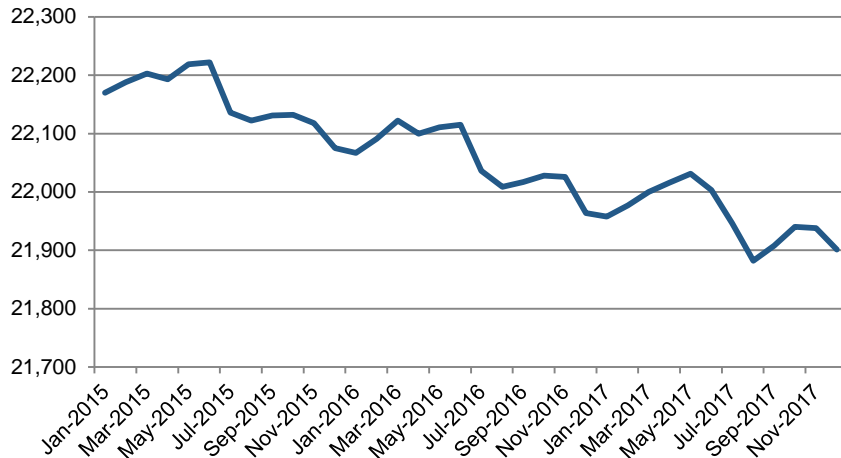
New Accounts



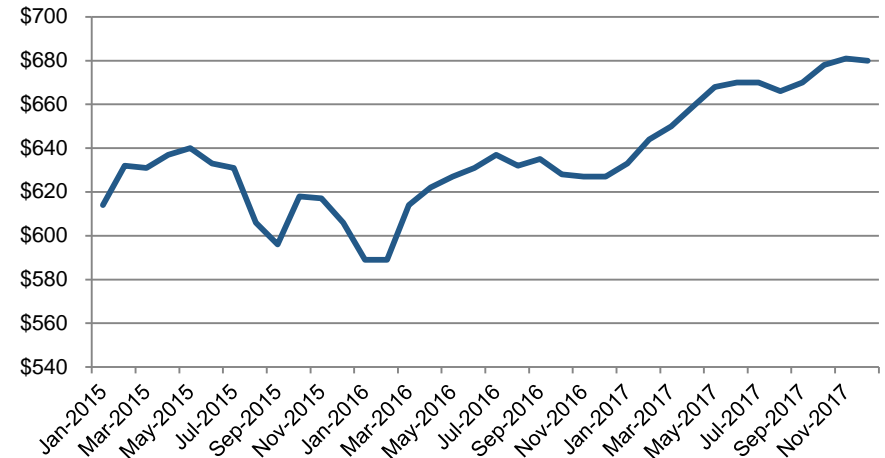
Accounts Since Inception



Accounts with Balances

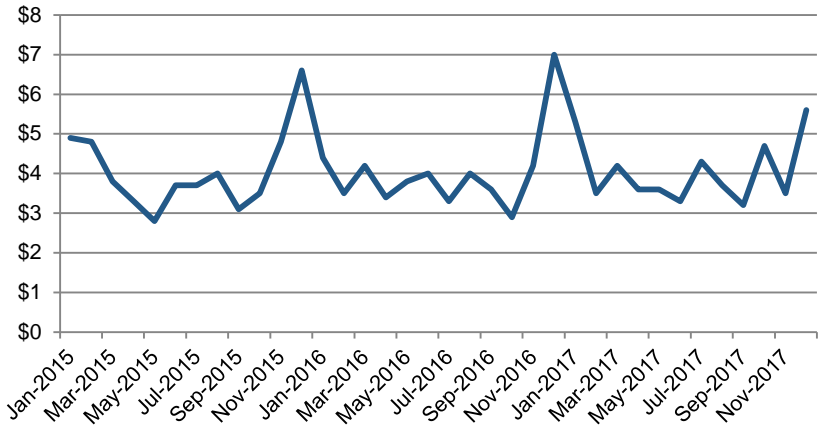


Total Assets (\$M)

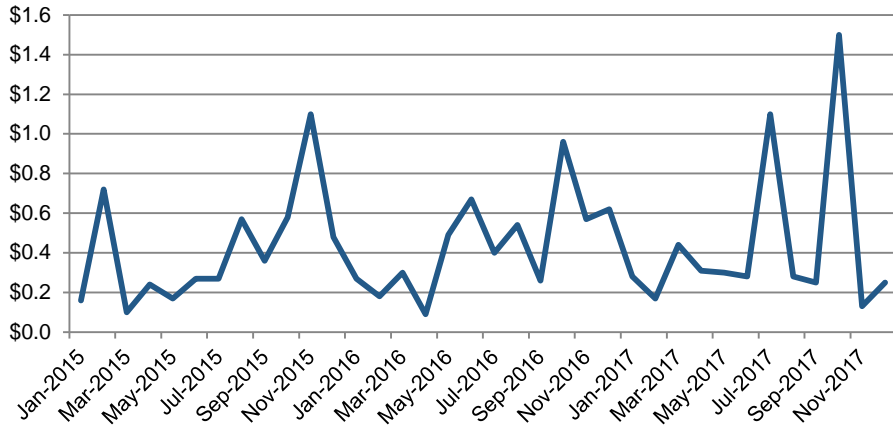


DCIP Business Results: Rolling Three Years ('15 – '17)

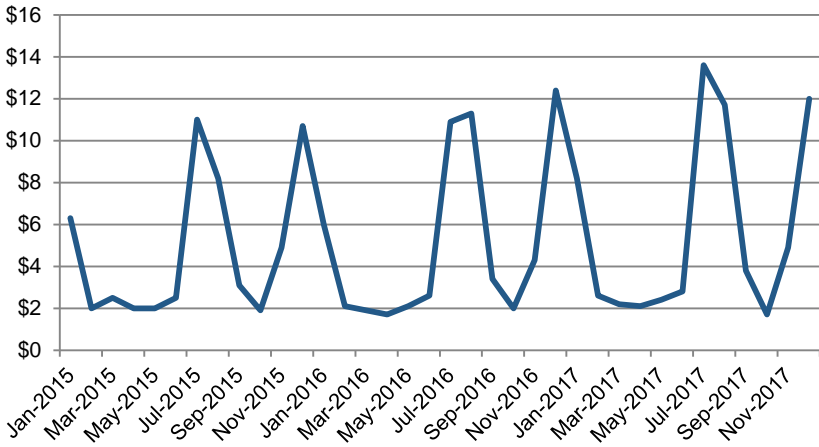
Contributions (\$M)



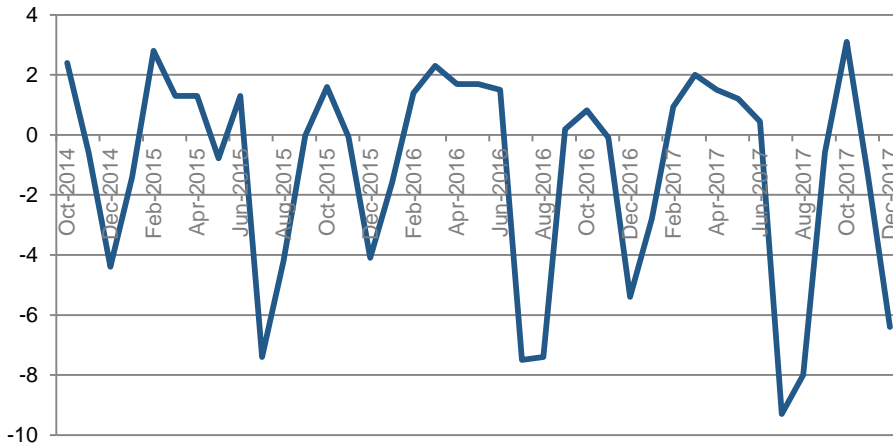
New Account Contributions (\$M)



Distributions (\$M)



Net Sales



DCIP Asset Annual Growth Breakdown

Year	Total Assets a/o 12/31	Market Growth*	Total Assets Net of Market Growth
2013	\$591M	\$61.9M	\$529M
2014	\$616M	\$28.7M	\$587M
2015	\$606M	(\$1.4M)	\$608M
2016	\$627M	\$63.3M	\$564M
2017	\$681M	\$90.1M	\$591M

* May include additional factors such as accounting and timing differences

Portfolio Net Flows YTD – As Of December 31, 2017

Age-Based

Portfolios are managed according to the beneficiary's birth year

Asset allocation automatically becomes more conservative as the beneficiary nears college age.

Index and actively managed options

Static Portfolios

Portfolios maintain a consistent exposure to broad asset classes

Aggressive, Moderate, and Conservative growth options

Index and actively managed options

Individual Portfolios

Four portfolios consisting of individual index mutual funds

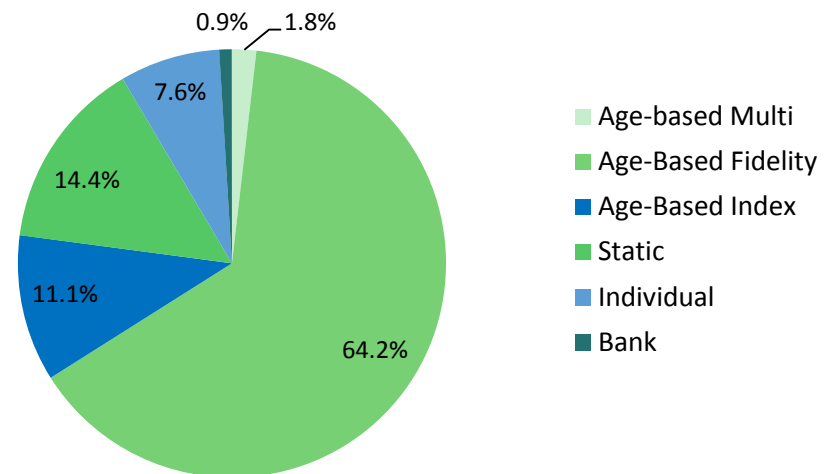
One portfolio consisting of a money market mutual fund

One portfolio consisting of deposits in an FDIC insured account

Net Flows by Portfolio Type

Age-Based	(\$18,859,798)
Static	(\$7,542,704)
Individual	\$5,469,191
BDP	(\$776,408)
Total	(\$21,709,719)

Total Assets By Portfolio Type



Tax Reform

- As a result of President Trump's Tax Reform, 529 participants may now apply up to \$10,000 per year on tuition expenses for elementary, middle and high school (private, public or religious).
- The DCIP webpage has been updated accordingly, a Fidelity Viewpoints article was published and customers will be notified of the change via targeted email communications
- Throughout 2018, Fidelity will continue to evaluate how to best position the product, our investment strategies and web presentation



Delaware College Investment Plan details

Tax advantages
The Delaware 529 plan offers federal and state tax benefits as you use for a child's education.

Flexible use of funds
Utilize the funds for a wide range of college expenses at accredited schools nationwide in addition to tuition expenses for elementary, middle, and high school.

Choose Custom

Tax advantages

Earnings	Any earnings grow federal and Delaware income tax-deferred.
Withdrawals	Qualified withdrawals are free from federal and Delaware income taxes.

Account details

Research and features

New tax bill allows for additional usage of 529 funds
\$10,000 per year can be applied toward tuition expenses for elementary, middle, and high schools (private, public, or religious). Although the money may come from multiple 529 accounts, it will be aggregated on a per beneficiary basis, and any distribution amount in excess of \$10,000 will be subject to income and a 10% federal penalty tax.

Q4 2017 Marketing Results

Print Advertising



Placements:

- Metro Kids (On sale 10/1)*
- Parents (On sale 11/8)*
- Fit Pregnancy (On sale 11/24)*
- Family Fun (On sale 11/22)*

Timing:

- October issue (Metro Kids)
- Dec issues (geo-targeted national pubs)

Target Audience:

DCIP Plan prospects

Impressions: 46,000

Digital Advertising



Digital Placements & Performance:

- Savingforcollege.com: 0.38% CTR, 28 accounts YTD; \$447/cost per account
- Amazon: 0.01% CTR; 14 accounts YTD; \$4,308/cost per account
- Google (DBM) ad retargeting* to account abandoners: 0.08% CTR; 4 accounts YTD; \$306/cost per account
- Google (DBM) ad retargeting* to landing zone visitors: 0.10% CTR; 3 accounts YTD; \$3,612 cost per account
- Google (DBM)* customer ads target existing DCIP customers offsite with contributory message: 0.07% CTR; 5 accounts and \$3M in new money YTD

**Potential sites include CNN Money, Parenting.com, Babycenter, About, Marketwatch, Evite, Delaware Online, etc.*

Search: Google and Yahoo!/Bing: 5.56% CTR; 79 accounts YTD; \$182 cost per account

Digital Advertising Results:

CTR=click thru rate
CTR Benchmark: 08%

*Data is thru 12/24/17, but new account attribution and CPAC is through 10/31. Final 2017 results will be available in late March.

Out-of-Home Advertising



Placements:

- Newborn Channel**
:30 sec spots, 60/day
4 hospitals, 125 screens
10/1 - 12/31
- Wilmington Station Digital**
:075-second spot on 4 screens
11/27-12/18

Target Audience:

New parents

Fidelity Marketing Communications



Fidelity.com Promotion:

- Ran multiple Fid.com post-login banners promoting 529 gifting to DCIP customers (Nov-Dec)

Public Relations:

New College Savings IQ research survey of parents testing knowledge and adoption of best practices in saving, planning and paying for college identified knowledge gaps in three categories:

The future cost of college and how much they should be saving; Fundamentals of 529 college savings plans; and how saving for college impacts financial aid eligibility.

News release shared findings that highlight the need to more education on the fundamentals, providing a platform to hone in on misconceptions many parents still have about saving for college and 529 plans.

A College Savings Study Guide (eBook) was also developed as an additional report on the findings and test reader knowledge themselves, shared both online and through social channels.

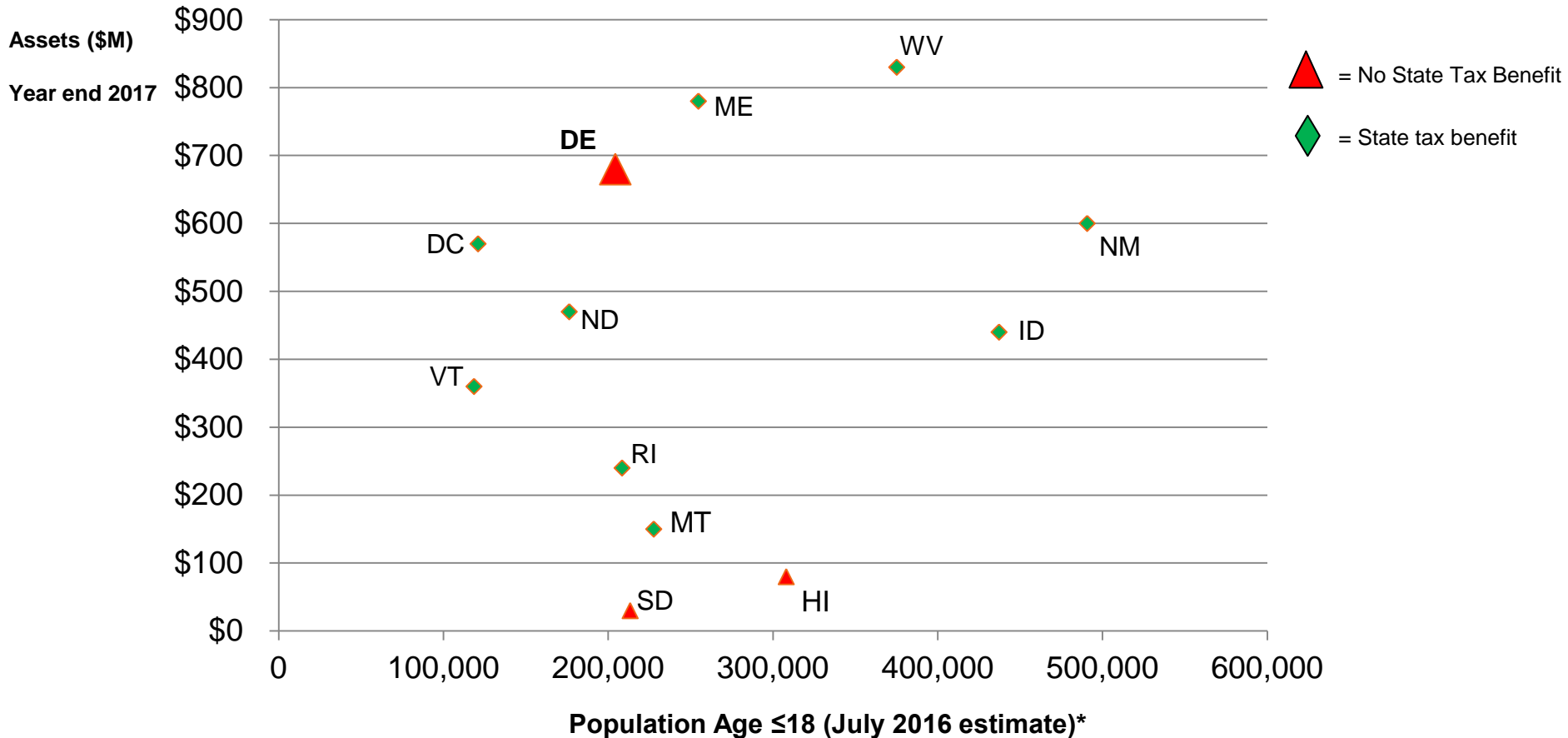




State Comparison

State Comparison: Similar Populations (~2M)

The DCIP is significantly larger than most state 529 plans with similar populations, even without state tax benefit



The following states were not included since their direct sold 529 plans are national plans for the listed program managers:

- New Hampshire (Fidelity): Population ≤ 18: 260,588; Assets: \$12.3B
- Alaska (T. Rowe): Population ≤ 18: 187,327; Assets: \$2.7B
- Nebraska (TD Ameritrade): Population ≤ 18: 473,325; Assets: \$2.1B

2017 State Comparison: Similar Populations (~2M)

Tax Benefit

New Mexico

Population: 2,081,015
 Population ≤18: 490,663
 Accounts: 22K, +3% y/o/y
 Assets: \$.6B, +10% y/o/y
 Assets/Account: \$25.3K, +7% y/o/y

West Virginia

Population: 1,831,102
 Population ≤18: 375,068
 Accounts: 29K, +5% y/o/y
 Assets: \$.83B, +17% y/o/y
 Assets/Account: \$28.5K, +12% y/o/y

Idaho

Population: 1,683,140
 Population ≤18: 437,173
 Accounts: 32K, +9%
 Assets: \$.44B, +20% y/o/y
 Assets/Account: \$13.8K, +10% y/o/y

Maine

Population: 1,331,479
 Population ≤18: 254,714
 Accounts: 102K, +22% y/o/y
 Assets: \$.78B, +55% y/o/y
 Assets/Account: \$7.8K, +30% y/o/y
 State Matching Program

Rhode Island

Population: 1,056,426
 Population ≤18: 208,381
 Accounts: 14K, +9% y/o/y
 Assets: \$.24B, +15% y/o/y
 Assets/Account: \$17.4K, +6% y/o/y

Montana

Population: 1,042,520
 Population ≤18: 227,611
 Accounts: 10K, +3% y/o/y
 Assets: \$.15B, -18% y/o/y
 Assets/Account: \$14.5K, -5% y/o/y

North Dakota

Population: 797,952
 Population ≤18: 176,311
 Accounts: 33K, +8% y/o/y
 Assets: \$.47B, +13% y/o/y
 Assets/Account: \$14.1K, +5% y/o/y

District of Columbia

Population: 681,170
 Population ≤18: 120,983
 Accounts: 24K, +37% y/o/y
 Assets: \$.57B, +68% y/o/y
 Assets/Account: \$23.4K, +23% y/o/y

Vermont

Population: 624,594
 Population ≤18: 118,528
 Accounts: 20K, +10% y/o/y
 Assets: \$.36B, +16% y/o/y
 Assets/Account: \$18.1K, +6% y/o/y

No Tax Benefit

Hawaii

Population: 1,428,557
 Population ≤18: 308,016
 Accounts: 5K, +1% y/o/y
 Assets: \$.08B, +10% y/o/y
 Assets/Account: \$17.8K, +9% y/o/y

Delaware

Population: 952,065
 Population ≤18: 204,274
 Accounts: 22K, +0% y/o/y
 Assets: \$.68B, +9% y/o/y
 Assets/Account: \$31.1K, +9% y/o/y

South Dakota

Population: 865,454
 Population ≤18: 213,287
 Accounts: 2K, -1% y/o/y
 Assets: \$.03B, +7% y/o/y
 Assets/Account: \$19.4K, +11% y/o/y



DCIP 529 Trends / Analysis

DCIP Stats & Facts

NEW ACCOUNTS	<ul style="list-style-type: none">▪ Annual new accounts are up 18% since 2015▪ 67% of new DCIP accounts were opened by an existing Fidelity customer▪ 66% of new DCIP accounts were opened by a Delaware resident
CONTRIBUTIONS	<ul style="list-style-type: none">▪ Contributions to DCIP accounts are down 3% since 2015, however contributions per new account are up 21% during that same time period▪ 58% of existing accounts are making regular contributions at an average of \$3,800 annually▪ 399 gifts totaling \$213,619 were received, up 41% & 23% respectively from 2016 (average gift size of \$535)▪ \$1.5M in credit card rewards were deposited to DCIP accounts, up 3.2% from 2016
PARTICIPANT READINESS	<ul style="list-style-type: none">▪ 22% of DCIP participants meet or exceed the 2k Rule of Thumb<ul style="list-style-type: none">▪ 29% are between 1.5-2 times their beneficiary age▪ 40% are between 1-1.5 times their beneficiary age

2016 College Indicator Study – Delaware Residents

- Delaware parents plan to cover **an average of 66% of total college costs** (vs. 61% in 2015), but are only **on track to reach 35%** of that goal
- Nationally, parents **plan to save 70%**, but are only **on track to reach 29%** of that goal
- Parents saved a **median of \$2,500** over the past year; up from \$1,500 in 2007
- **74% of parents have started** to save with **50% saving a median of \$250 monthly**
- On average, parents **started saving when their child was 4.4 years old**
- 65% of parents wish they had more specific guidelines on how much to save
- **48% of parents need more information** on how to invest while **24% work with a financial professional**
- **60% of parents with children in 10th grade or higher** wish they could have saved more each month, at a **median amount of \$200**. If they had...

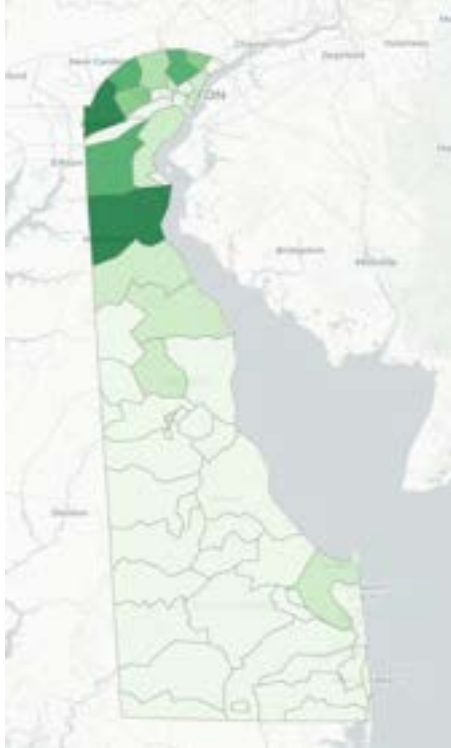
Increased Savings per Month	Potential Accumulation Over 10 Years*	Potential Accumulation Over 18 Years*
\$50 more	\$8,194	\$19,368
\$100 more	\$16,388	\$38,735
\$200 more	\$32,776	\$77,471

* Assumes a 6% annual investment rate of return
 Your own account may earn more or less than this hypothetical example.

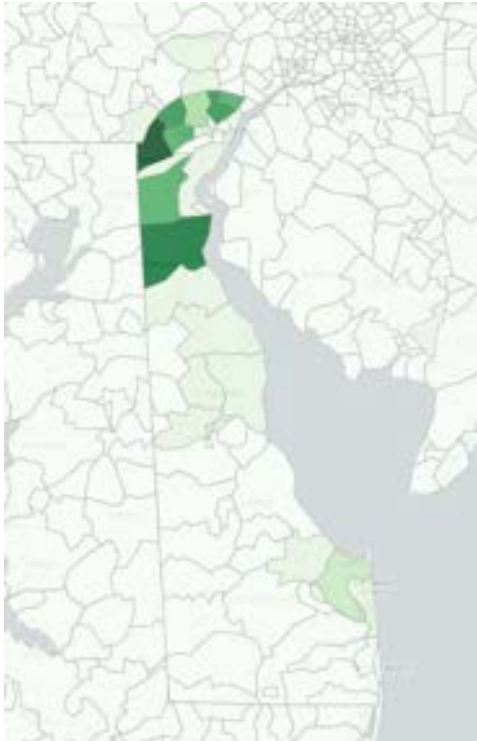
DCIP Target Population Heat Maps

- The largest pockets of opportunity for growth will most likely be found in the northern Delaware area around Wilmington, Newark and Middletown.
- 24% of DCIP participants reside in Wilmington, Newark and Middletown, showing our marketing efforts are targeted to the correct regions

Target Prospects



Existing Customers



Top 20 Participant Cities (~40% of all participants)

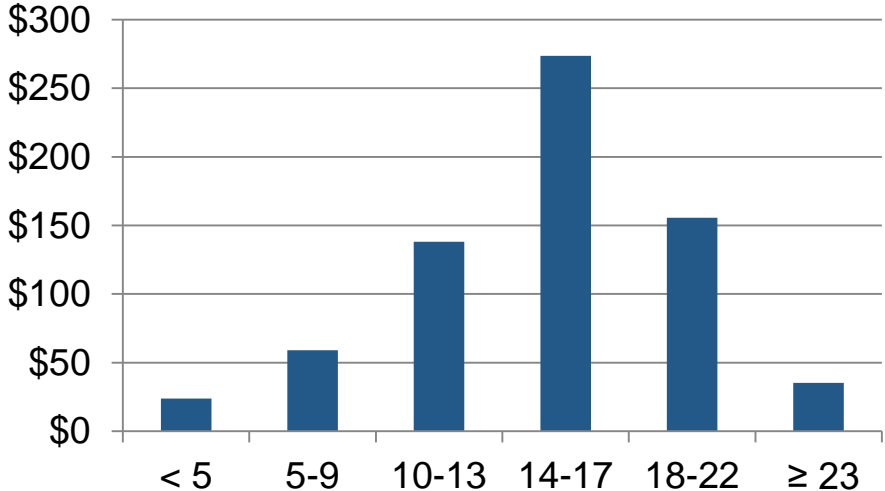
City	State	Percentage of Participants	City	State	Percentage of Participants
Wilmington	DE	13%	West Chester	PA	1%
Newark	DE	7%	Houston	TX	1%
Middletown	DE	4%	Townsend	DE	1%
Hockessin	DE	3%	Chadds Ford	PA	1%
Bear	DE	3%	Rehoboth Beach	DE	1%
Dover	DE	1%	Milton	DE	0%
Lewes	DE	1%	Austin	TX	0%
New Castle	DE	1%	Kennett Sq.	PA	0%
Smyrna	DE	1%	Millsboro	DE	0%
Landenberg	PA	1%	Seaford	DE	0%

Top 10 Participant States (~80% of all participants)

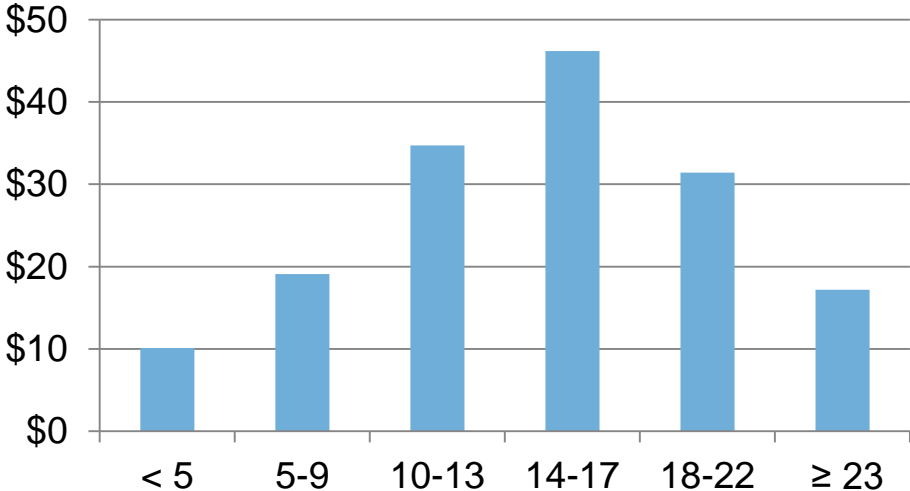
State	Percentage of Participants	State	Percentage of Participants
Delaware	41%	Florida	4%
Pennsylvania	11%	Maryland	3%
Texas	6%	North Carolina	2%
New Jersey	6%	Virginia	2%
California	5%	Illinois	2%

DCIP Age Wave

Assets Under Management (\$M)



Assets per Account (\$K)

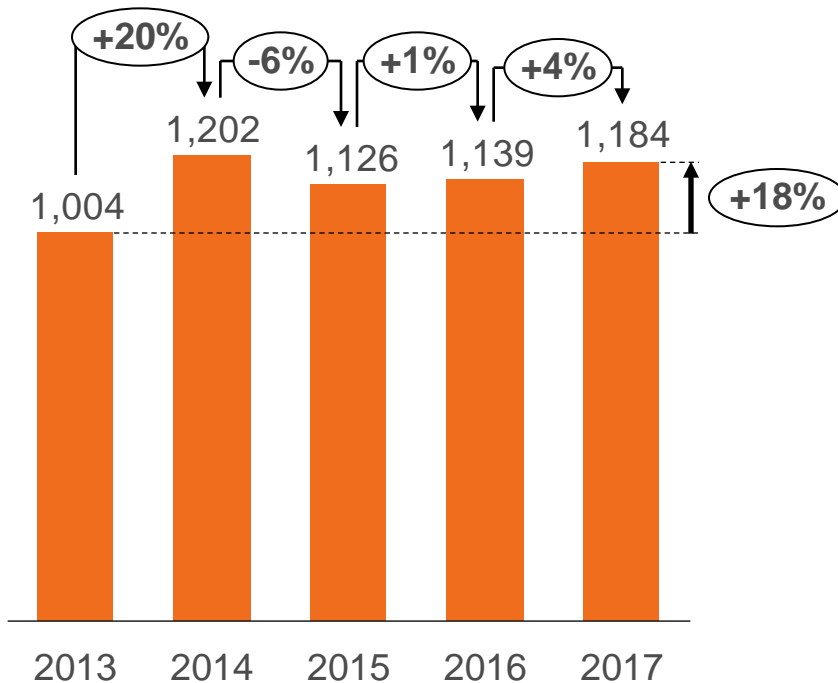


- Prior to 2007, the DCIP offered a lower account opening minimum than other Fidelity 529 plans, leading to a greater number of non Delaware residents opening accounts.
- Many of the beneficiaries of those accounts have reached or are nearing college age, leading to dramatic net outflows.

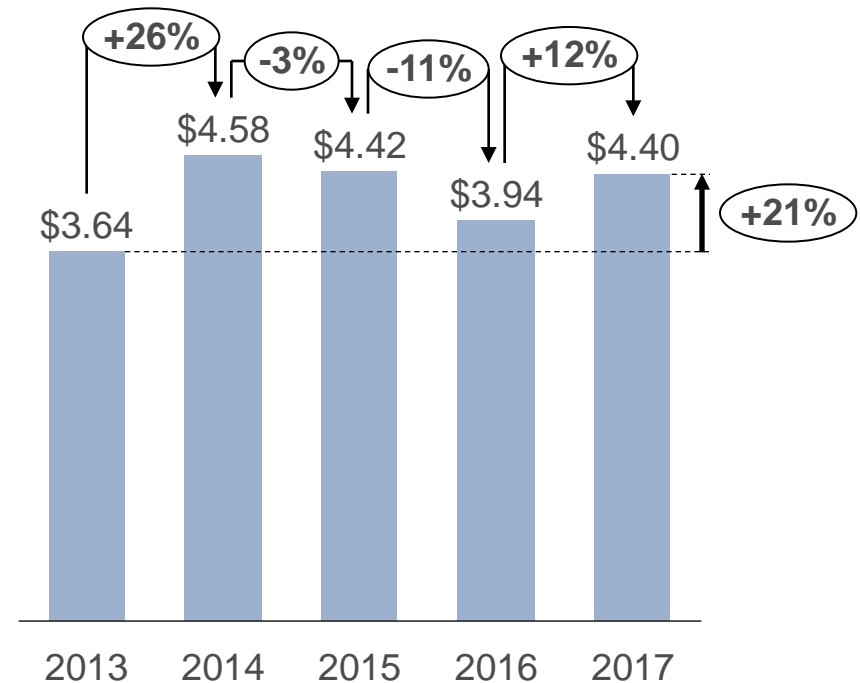


5 Year Trends: Annual New Accounts and Average Contributions per New Account

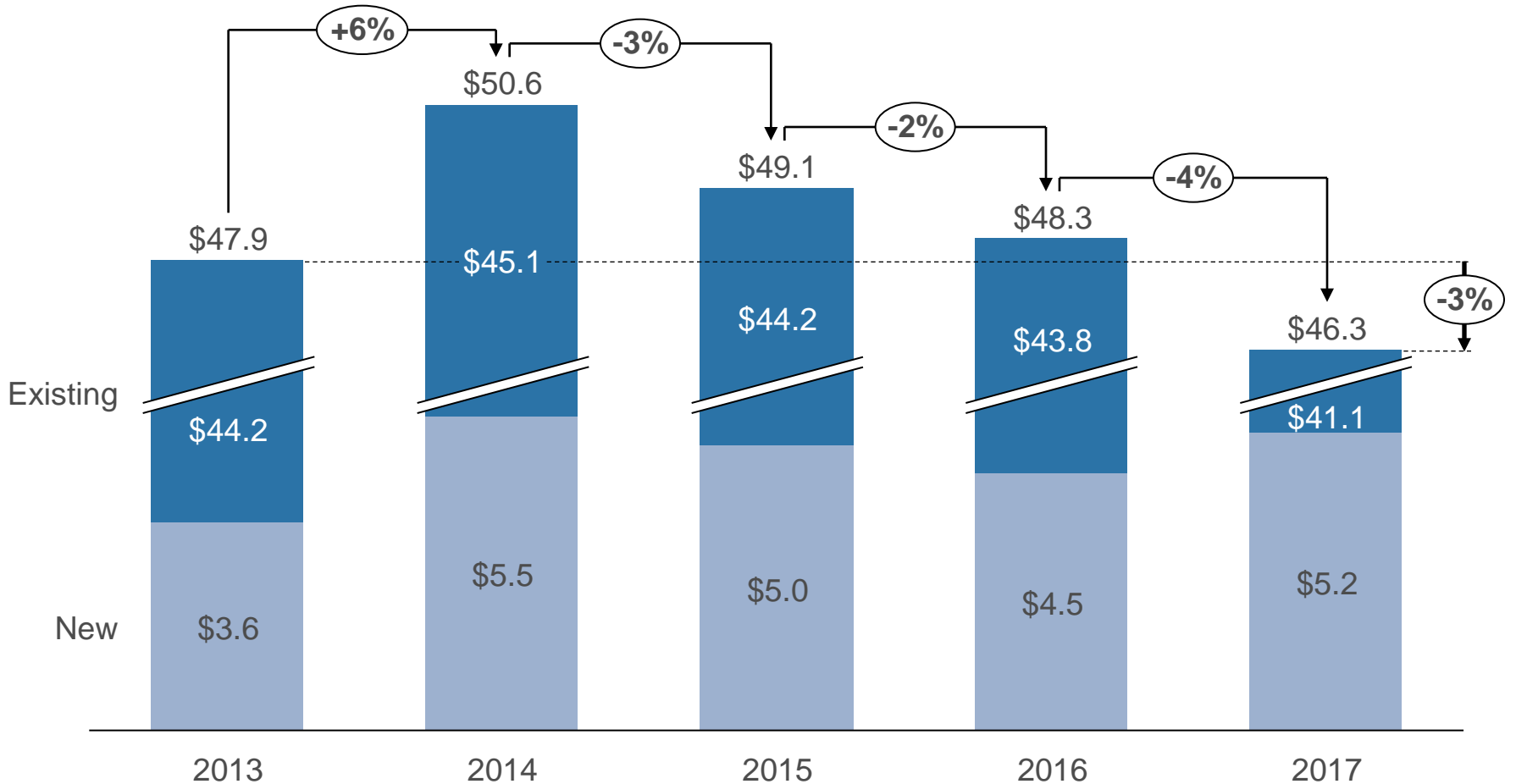
NEW ACCOUNTS



CONTRIBUTIONS PER NEW ACCOUNTS



Five Year Trends: Annual Contributions





DCIP Strategic Plan

Proposed Mission Statements

Option 1: To help Delawareans be informed, prepared and financially healthy in saving for college by providing a top notch education savings product and strategy.

Option 2: Since 1998, the Delaware College Investment Plan has helped families and individuals prepare and save for higher education. It is never too early to start saving to be prepared for the future ahead.

Option 3: To aid Delawareans in saving early and often to help prepare for the cost of higher education through dedicated and thoughtful service, strategy and guidance.

DCIP Strategic Plan

	PARTICIPATION RATE	PARTICIPANT READINESS	INVESTMENT RESULTS
MEASURE	Target DCIP Households	Percent of DCIP Households that meet the \$2K rule of thumb	FOR CONSIDERATION BY THE PLANS MANAGEMENT BOARD
GOAL	xx% of new account growth annually	xx% increase in % of participants meeting \$2K rule of thumb	
2017 Results	4%	21.6%	
STRATEGY	Drive education and awareness through marketing, local marketing and live channels	Drive the number of participants with regular contributions	
TACTICS	Sharpen Digital, Print & Out-of-Home Marketing; Local events and partnerships (museum, library system)*	Promote Benefits of Gifting Tool and Rewards Card	
	Drive awareness and deeper penetration with the existing Fidelity customer base (through Investor Center and Regional Center team)	Drive awareness and deeper penetration with the existing Fidelity customer base (through Investor Center and Regional Center team)	
	Enhance and streamline online account opening process	Enhance auto contribution and gifting processes	

*see Marketing Calendar



2018 Marketing Details

		Q1	Q2	Q3	Q4	Broadcast GRPs / Print Insertions	Imps (000)	\$k
MEDIUM								
PRINT	Delaware Today					2	42	7
	Fit Pregnancy & Baby, Family Fun & Parents					3	60	7
	MetroKids DE					3	66	7
DISPLAY	DBM (Audience targeting & retargeting)					N/A	5,387	66
	Amazon					N/A	3,330	62
	BabyCenter					N/A	1,668	25
	The Balance					N/A	1,250	25
	Saving for College					N/A	132	18
SEARCH	Google					N/A	230	13
	Bing					N/A	3	2
OOH	The Newborn Channel (:30 spot)					N/A	N/A	28
	Wilmington Station Digital (7.5 sec spot)					N/A	N/A	-
LOCAL EVENTS & SPONSORSHIP	Delaware Museum of National History					N/A	N/A	5
	Delaware Children's Theatre					N/A	N/A	5
	Ice Cream TBD / Giveaways					N/A	N/A	5
								280*

Hospitals (Newborn Channel)
Bayhealth Kent General
Christiana Hospital
Saint Francis Hospital
Bayhealth Medical Center - Milford Memorial Hospital

*Includes \$5K display ad serving/technology costs for ad selection and measurement





Appendix

Portfolio Net Flows YTD – As Of December 31, 2017

Fund Name	YTD Net Flows	Total Assets	Percentage Assets
DE Portfolio 2036 (Fidelity Funds)	\$266,032	\$287,445	0.0%
DE Portfolio 2033 (Fidelity Funds)	\$574,652	\$2,621,656	0.4%
DE Portfolio 2030 (Fidelity Funds)	\$776,451	\$8,352,426	1.2%
DE Portfolio 2027 (Fidelity Funds)	\$1,010,031	\$21,358,116	3.1%
DE Portfolio 2024 (Fidelity Funds)	\$2,827,618	\$52,326,059	7.7%
DE Portfolio 2021 (Fidelity Funds)	\$3,554,399	\$113,622,753	16.7%
DE Portfolio 2018 (Fidelity Funds)	(\$5,068,296)	\$152,087,673	22.3%
DE College Port. (Fidelity Funds)	(\$28,090,720)	\$86,042,058	12.6%
DE Aggressive Growth (Fid. Funds)	(\$4,953,655)	\$45,715,456	6.7%
DE Moderate Growth (Fid. Funds)	(\$2,967,275)	\$19,194,515	2.8%
DE Conservative (Fid. Funds)	\$540,592	\$7,160,600	1.1%
DE Portfolio 2036 (Fidelity Index)	\$330,391	\$355,590	0.1%
DE Portfolio 2033 (Fidelity Index)	\$890,479	\$3,121,407	0.5%
DE Portfolio 2030 (Fidelity Index)	\$589,870	\$5,169,850	0.8%
DE Portfolio 2027 (Fidelity Index)	\$1,102,596	\$12,386,201	1.8%
DE Portfolio 2024 (Fidelity Index)	\$1,212,385	\$17,566,947	2.6%
DE Portfolio 2021 (Fidelity Index)	\$883,536	\$15,825,890	2.3%
DE Portfolio 2018 (Fidelity Index)	\$1,201,028	\$13,779,450	2.0%
DE College Port. (Fidelity Index)	(\$2,642,480)	\$7,433,149	1.1%
DE Aggressive Growth (Fid. Index)	(\$52,622)	\$12,911,948	1.9%
DE Moderate Growth (Fid. Index)	(\$311,197)	\$9,426,986	1.4%
DE Conservative (Fid. Index)	\$201,453	\$3,496,476	0.5%
DE Money Market	\$968,245	\$6,853,523	1.0%
DE International Index	\$1,681,848	\$18,981,927	2.8%
DE Fidelity 500 Index	\$170,094	\$12,012,725	1.8%
DE Total Market Index	(\$501,957)	\$3,726,730	0.5%
DE Intermediate Treasury Index	\$968,245	\$6,853,523	1.0%
DE Portfolio 2036 (Multi-Firm)	\$82,054	\$89,172	0.0%
DE Portfolio 2033 (Multi-Firm)	\$422,097	\$1,454,216	0.2%
DE Portfolio 2030 (Multi-Firm)	\$291,781	\$2,963,529	0.4%
DE Portfolio 2027 (Multi-Firm)	\$331,875	\$1,946,806	0.3%
DE Portfolio 2024 (Multi-Firm)	\$280,094	\$1,653,423	0.2%
DE Portfolio 2021 (Multi-Firm)	\$128,412	\$1,809,245	0.3%
DE Portfolio 2018 (Multi-Firm)	\$239,680	\$1,373,835	0.2%
DE College Portfolio (Multi-Firm)	(\$53,762)	\$1,305,742	0.2%
DE Bank Deposit Portfolio	(\$776,408)	\$6,442,438	0.9%
Plan Total	(\$21,709,719)	\$680,639,056	100%

Local Marketing

2018 Sponsorship Activities	Total Spend
Delaware Museum of Natural History	\$5,000
Delaware Children's Theatre	\$5,000
Rockwood Ice Cream Festival (99.5 WJBR) or Woodside Farm Creamery	\$3,000
Activation giveaway item	\$2,000
TOTAL:	\$15,000

Sponsor: "Zoo in You: The Human Micronome" exhibit January 27 - May 6, 2018

- Onsite at Member Preview Event Friday, January 26, 2018
- DCIP logo and article with Treasurer's quote in *Discovery* magazine, Winter 2018 (4,000 circulation)
- DCIP logo included on: highway sign, exhibit entrance wall, Museum's website in all sections related to exhibit, sponsor "thank you" homepage scroll, rack card (5,000 dist. to area attractions, hotels, etc.)
- Social Media: Facebook, Twitter, Instagram during exhibit
- @DelMNH e-newsletter highlight once during exhibit, leverage *Discovery* magazine copy

Sponsor: Disney's Aladdin, Jr. musical – April 28-29; May 5-6, 12-13, 19-20 (8 shows)

- Show targets younger audience, typically first time attending a show, approx. 2500-3000 patrons/show
- Onsite at mutually convenient date(s) during intermission – branch inclusion
- DCIP logo included on all marketing materials, show program, lobby signage and website
- Brochure placed in lobby during show duration for all show dates
- Prominent mention in weekly eBlasts with special section detailing DCIP
- Social Media: Facebook posts during exhibit
- Ad in program book
- 125 tickets distributed to local Boys & Girls Club to send underserved children to theatre
- One scholarship to summer workshop donated in DCIP's name

Sponsor either Rockwood Ice Cream Festival or Woodside Farm Creamery

- Goal: summer coverage at busy ice cream event
- Rockwood Ice Cream Festival: working with 99.5 radio station to determine opportunity for \$3,000
 - June 23 – 24, 2018
 - 20,000+ attendees expected over the two days
 - Live music, kids activities
- Woodside Farm Creamery: N/R, will continue to try during Rockwood negotiations
- Either opportunity would likely include:
 - Onsite with branch inclusion to engage directly with attendees, hand out brochures, giveaway
 - DCIP logo included on onsite materials, online website
 - Inclusion in any additional marketing items such as e-newsletters
 - Inclusion in Social Media
 - For all above, whenever possible, link to www.fidelity.com/delaware

Digital Marketing Performance

TOTAL DIGITAL	2017	2016	YoY %Δ
Cost	\$77,723	\$78,766	-1%
Impressions	19,095,775	6,261,504	205%
Clicks	5,301	10,259	-48%
CTR	0.03%	0.16%	-83%
529 Account Starts	187	190	-2%
529 CPAS	\$417	\$415	0%
529 Account Completes	99	107	-7%
New Money	\$23,665,567	\$8,809,912	169%
CPM NM	\$3.28	\$8.94	-63%
529 CP AC	\$784	\$738	6%

DISPLAY	2017	2016	YoY %Δ
Cost	\$67,430	\$71,683	-6%
Impressions	19,061,949	6,231,487	206%
Clicks	3,558	9,106	-61%
CTR	0.02%	0.15%	-87%
529 Account Starts	75	96	-22%
529 CPAS	\$904	\$748	21%
529 Account Completes	42	56	-24%
New Money	\$22,759,990	\$7,438,496	206%
CPM NM	\$2.96	\$9.64	-69%
529 CP AC	\$1,598	\$1,285	24%

SEARCH	2017	2016	YoY %Δ
Cost	\$10,293	\$7,083	45%
Impressions	33,826	30,017	13%
Clicks	1,743	1,153	51%
CTR	5.15%	3.84%	34%
529 Account Starts	112	94	19%
529 CPAS	\$92	\$75	22%
529 Account Completes	57	51	12%
New Money	\$905,577	\$1,371,416	-34%
CPM NM	\$11.37	\$5.16	120%
529 CP AC	\$181	\$139	30%

CHANNEL INSIGHTS

DISPLAY

- New money increase due to expanding audience targeting to existing DCIP customers
- SFC is driving efficiencies YoY while Amazon is driving the least efficient CPAC YTD
 - SFC improved 10% YoY and Amazon's efficiency slightly improved 1% from last health check

SEARCH

- Maintaining Share of Voice leadership position required 45% more spend, resulting in a 30% higher CPAC
 - CTR has improved 34% while we ensure we appear as often as possible
 - CPAC is also influenced by higher CPCs in DE due to competitors like Merrill Edge joining the market

2017 PARTNERS



*Source: DCM and IMM data
*Date Range: 1/1/2017-10/1/2017

Important Legal Information

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