

# Delaware College Investment Plan Competitor Age-Based Portfolio Comparisons

As of June 30, 2018

For State Plan Sponsor Use Only



# Methodology



**In the slides that follow, the Age-Based Active, Index, and Multi-Firm portfolios will be ranked relative to peers in their respective Morningstar categories.**

▶ **Fidelity representation**

- All of the Age-Based portfolios fall into the 'Medium Equity' subcategory of the 529 Age-Based Morningstar universe, except for the 2036 portfolio which falls into the 'High Equity' subcategory

▶ **Competitor representation**

- 81 of the 83 different plans in the 529 Age-Based Morningstar universe are represented in the 'Medium Equity' subcategory. 53 of the 83 different plans in the 529 Age-Based Morningstar universe are represented in the 'High Equity' subcategory

▶ **Morningstar Category Definitions**

- 0-6 High Equity: Age 0-6 high-equity portfolios are more aggressive than low- or medium-equity portfolios over the course of the investment. High-equity portfolios have approximately 90%-100% in equities.
- 0-6 Medium Equity: Age 0-6 medium-equity portfolios are more conservative than high-equity portfolios over the course of the investment. Medium-equity portfolios have an approximate range of greater than 60% but less than 90% in equities
- 7-12 Medium Equity: Age 7-12 medium-equity portfolios are more conservative than high-equity portfolios over the course of the investment. Medium-equity portfolios have an approximate range of greater than 40% but less than 70% in equities
- 13-18 Medium Equity: Age 13-18 medium-equity portfolios are more conservative than high-equity portfolios over the course of the investment. Medium-equity portfolios have an approximate range of greater than 20% but less than 50% in equities
- 19+ Medium Equity: Age 19+ medium-equity portfolios are more conservative than high-equity portfolios over the course of the investment. Medium-equity portfolios have an approximate range of greater than 0% but less than 30% in equities

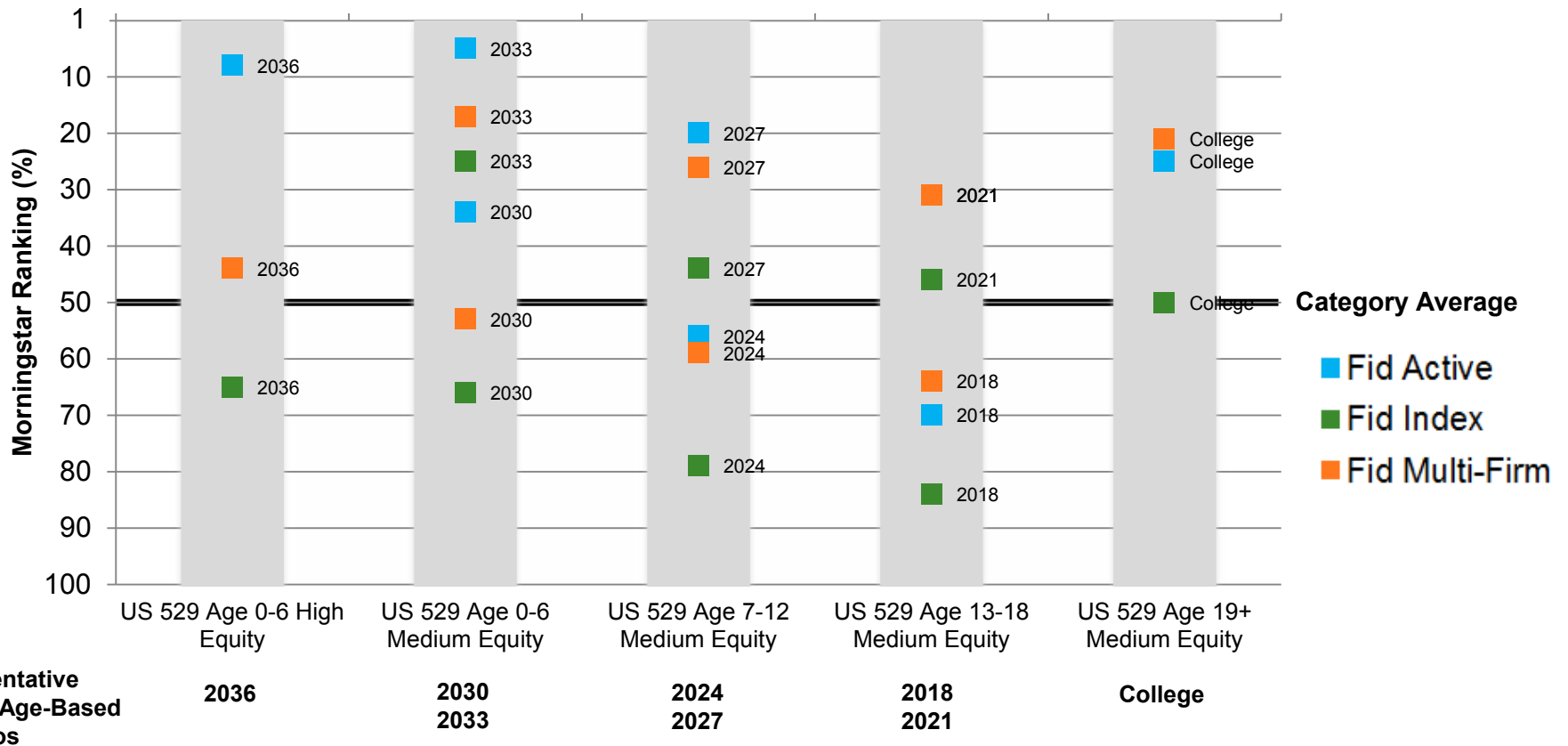
# 529 Strategies Peer Relative Results

## Morningstar average percentile ranking



Note: This chart illustrates the 1 Year percentile performance rankings for Fidelity's age-based 529 portfolios. Rankings are relative to each portfolio's assigned Morningstar Category, as noted on the horizontal axis. A ranking of 1% represents the highest ranking, while a ranking of 100% represents the lowest ranking. For example, a ranking of 10% means you have outperformed 90% of the peer group.

### 1 Year Rankings



Source: Morningstar. 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 share value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [www.Fidelity.com](http://www.Fidelity.com). Please contact the applicable fund company for the most recent month-end performance figures.

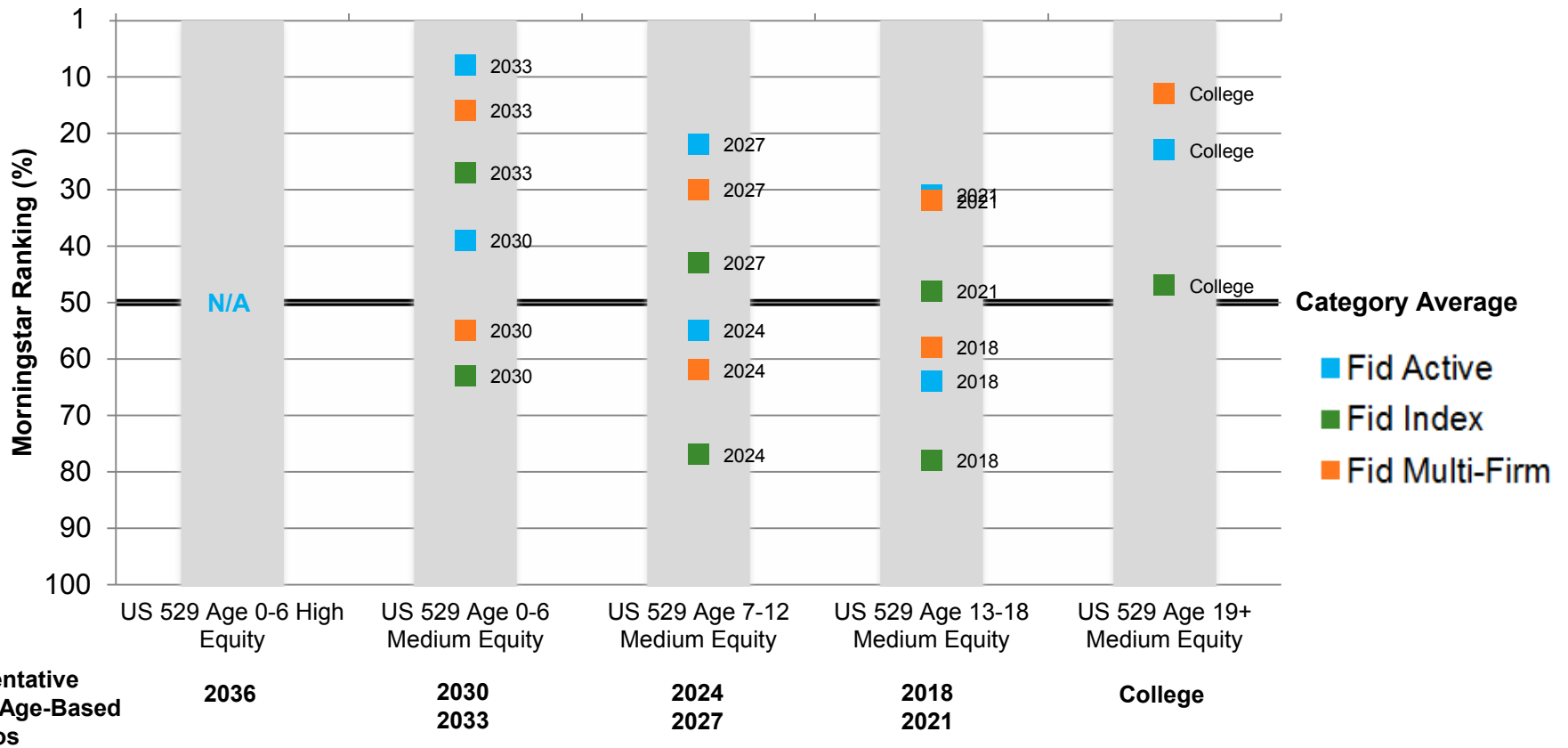
# 529 Strategies Peer Relative Results

## Morningstar average percentile ranking



Note: This chart illustrates the 3 Year percentile performance rankings for Fidelity's age-based 529 portfolios. Rankings are relative to each portfolio's assigned Morningstar Category, as noted on the horizontal axis. A ranking of 1% represents the highest ranking, while a ranking of 100% represents the lowest ranking. For example, a ranking of 10% means you have outperformed 90% of the peer group.

### 3 Year Rankings



Source: Morningstar. 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 share value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [www.Fidelity.com](http://www.Fidelity.com). Please contact the applicable fund company for the most recent month-end performance figures.

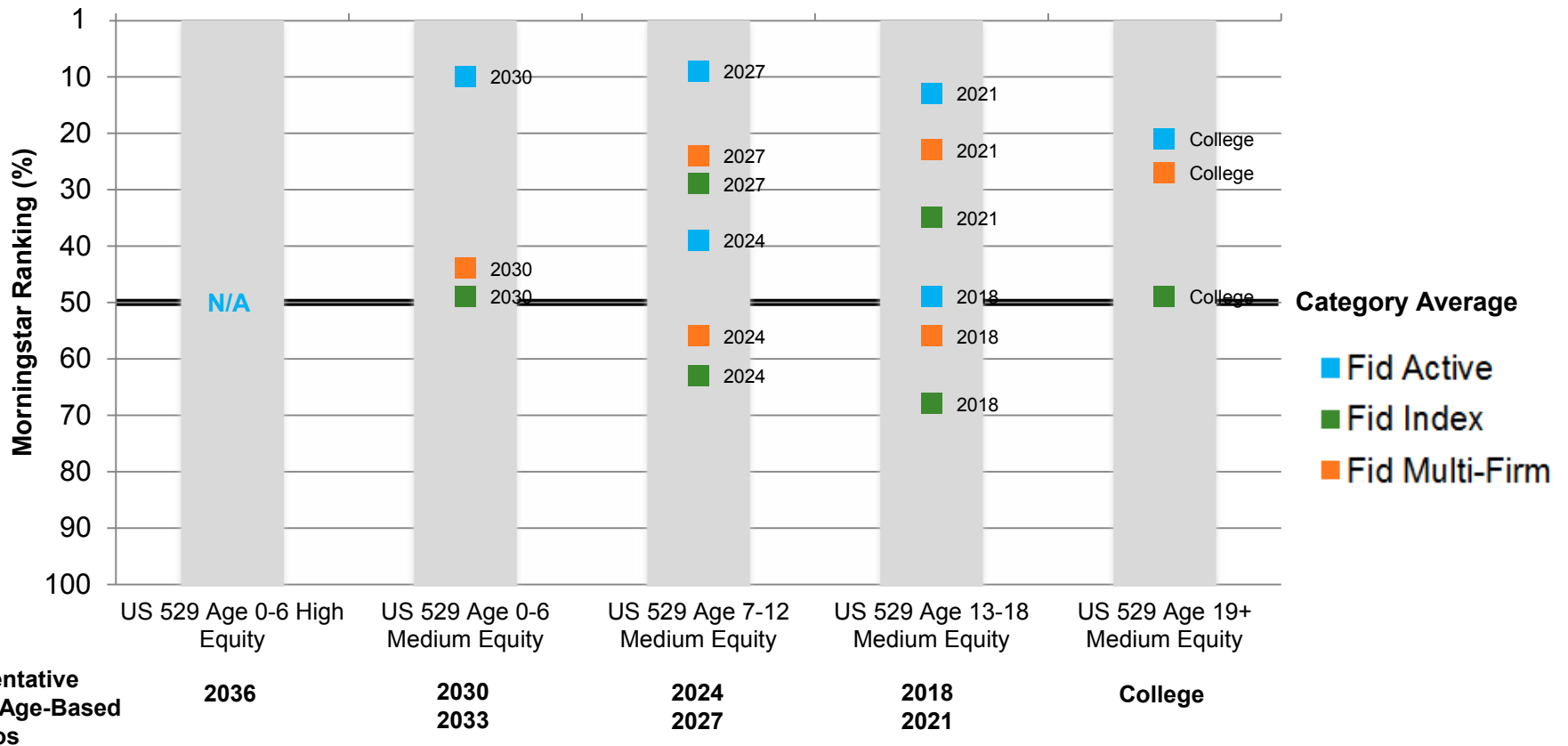
# 529 Strategies Peer Relative Results

## Morningstar average percentile ranking



Note: This chart illustrates the 5 Year percentile performance rankings for Fidelity's age-based 529 portfolios. Rankings are relative to each portfolio's assigned Morningstar Category, as noted on the horizontal axis. A ranking of 1% represents the highest ranking, while a ranking of 100% represents the lowest ranking. For example, a ranking of 10% means you have outperformed 90% of the peer group.

5 Year Rankings



Source: Morningstar. 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 share value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [www.Fidelity.com](http://www.Fidelity.com). Please contact the applicable fund company for the most recent month-end performance figures.

# Important Additional Information



Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when units are sold.

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