

# Delaware College Investment Plan

## Q1 2018 Board Review

March 31, 2018



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# Delaware College Investment Plan Highlights

As of March 31, 2018

- ▶ **Majority of the age-based portfolios outperformed their respective benchmarks during Q1\*; Aggressive and Moderate static portfolios also outperformed their benchmarks while the Conservative Portfolio underperformed its benchmark**
- ▶ **Underlying managers positively contributed to relative performance for Fid funds in Q1**
- ▶ **Index portfolios performed in line with expectations**
- ▶ **Longer term, all aged based portfolios, both Fidelity and Multi-Firm, outperformed their respective benchmarks**
  - Fid portfolios on a 1, 3, and 5 year time frames
  - Multi-firm portfolio on a 1 and 3 year time frames
- ▶ **Positive absolute performance across all age-based and static portfolios over the 1yr, 3yr, 5yr, 10yr, and LOF periods**

\*Fid Funds: DE 2018 and DE College portfolios slightly underperformed the benchmark net of fees (by 4bps and 6bps, respectively)

# Our Philosophy

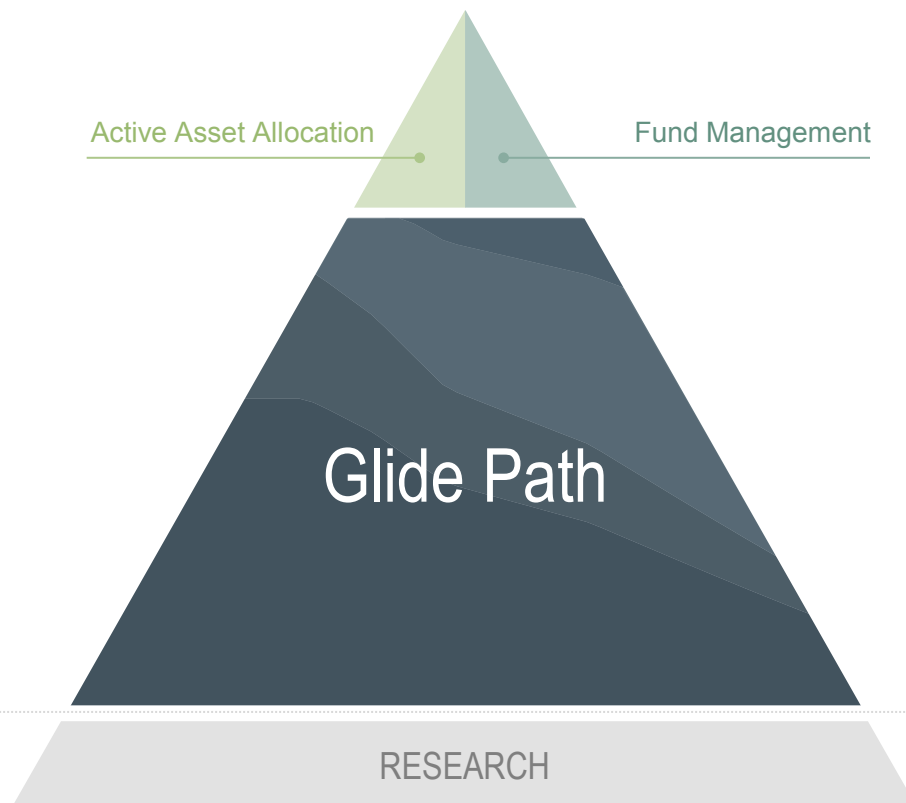
College Savings is a long term challenge that requires a clear understanding of participants and a firm-wide commitment to helping provide better outcomes

**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



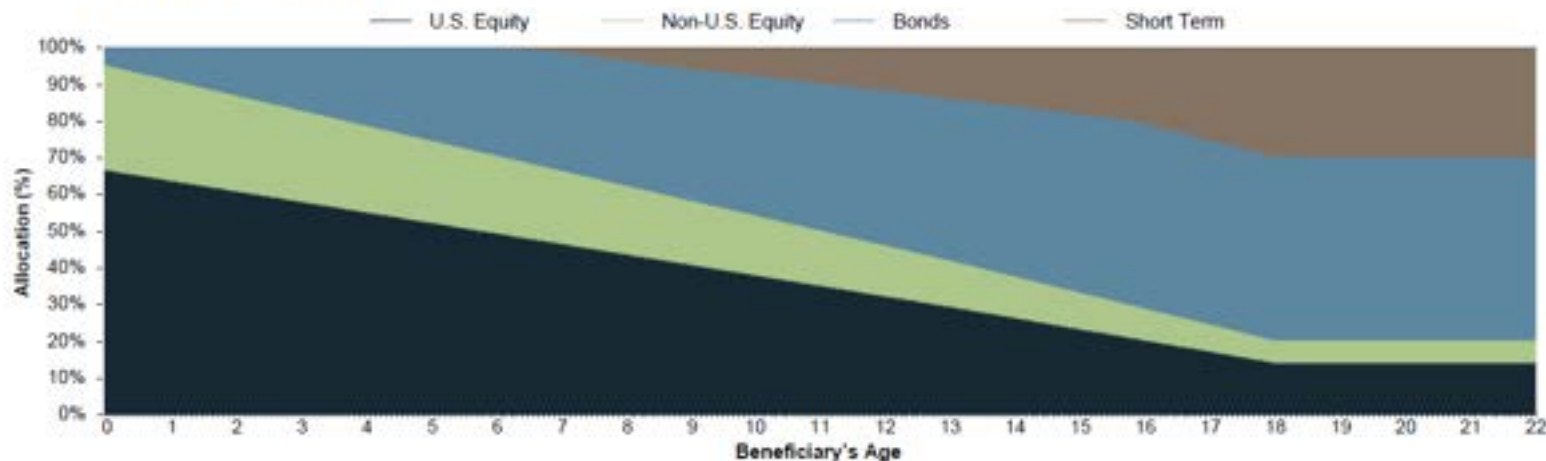
# Current Positioning and Views

March 31, 2018

- As equity market valuations have continued to increase and the risks of near peak corporate profit margins have trended higher, we have moved to an **underweight position in equities**
- **Within equities, positioning emphasizes emerging markets** based on improving fundamentals and stronger growth prospects than developed market economies. EM equities remain favorably valued and less exposed to late cycle risks relative to U.S. equities
- **Inflation-sensitive assets are attractively valued** and sentiment is bearish following a long period of low inflation. As late cycle pressures build in developed economies against the backdrop of accommodative monetary and fiscal policy, market participants may be mispricing the potential for inflation
- **Yields on sovereign bonds are at historic lows** and the distribution of potential outcomes supports an underweight. We have moved to a more neutral duration with an increase in long bond exposure. Tighter spreads have reduced the margin of safety in credit

# Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds and Multi-Firm Funds) Asset Allocation

**Active Age-Based 529 Portfolios (Fidelity Funds and Multi-Firm Funds)  
Asset Allocation Rolldown\***



\*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.

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

Component Index	2036	2033	2030	2027	2024	2021	2018	Collene	Aggr Growth	Mod Growth	Conser- vative
DJ US Total Stk Mkt	66.50%	58.63%	50.03%	41.43%	32.84%	23.91%	14.76%	14.00%	70.00%	49.00%	0.00%
MSCI AC Wid exUS (Net MA)	28.50%	25.12%	21.44%	17.76%	14.07%	10.25%	6.33%	6.00%	30.00%	21.00%	0.00%
BBgBarc U.S. Agg Bond	5.00%	16.25%	28.53%	35.31%	41.54%	47.96%	50.02%	50.00%	0.00%	30.00%	45.00%
BBgBarc 3M t-bill	0.00%	0.00%	0.00%	5.50%	11.55%	17.85%	28.89%	30.00%	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 4/2/2018. 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.



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

## PORTFOLIO ALLOCATIONS

As of March 31, 2018

	2036	2033	2030	2027	2024	2021	2018	College	Aggr Growth	Mod Growth	Conservative
U.S. Equities	64.70%	56.14%	47.10%	38.07%	29.30%	20.44%	11.49%	10.27%	67.63%	45.57%	0.00%
Non-U.S. Equities	30.25%	27.92%	24.04%	20.22%	16.51%	12.59%	8.52%	8.01%	31.20%	22.14%	0.00%
Commodities	0.94%	2.02%	2.03%	2.04%	2.05%	2.06%	2.08%	2.09%	0.99%	1.00%	0.00%
Bonds	3.37%	12.32%	25.16%	33.17%	40.95%	48.19%	50.91%	50.84%	0.00%	31.31%	44.92%
High Yield Debt	0.61%	1.36%	1.38%	1.41%	1.44%	1.47%	1.51%	1.55%	0.00%	0.99%	1.01%
Floating Rate Debt	0.12%	0.19%	0.22%	0.23%	0.24%	0.24%	0.25%	0.26%	0.00%	0.50%	0.51%
Emerging Market Debt	0.26%	0.48%	0.57%	0.59%	0.61%	0.63%	0.66%	0.72%	0.00%	0.49%	0.50%
Real Estate Debt	0.23%	0.45%	0.40%	0.41%	0.42%	0.44%	0.46%	0.47%	0.00%	0.71%	0.49%
Investment Grade Debt	1.75%	9.03%	21.77%	29.52%	36.03%	42.23%	44.23%	44.05%	0.00%	27.66%	40.54%
Inflation Protected Debt	0.36%	0.81%	0.81%	1.01%	2.21%	3.18%	3.80%	3.78%	0.00%	0.76%	1.89%
Short Term Debt	0.76%	1.62%	1.68%	6.51%	11.21%	16.73%	27.03%	28.62%	0.00%	0.00%	55.10%

## PORTFOLIO ALLOCATIONS RELATIVE TO COMPOSITE BENCHMARK ALLOCATIONS\*

As of March 31, 2018

	2036	2033	2030	2027	2024	2021	2018	College	Aggr Growth	Mod Growth	Conservative
U.S. Equities	-1.80	-2.72	-3.17	-3.61	-3.78	-3.73	-3.63	-3.73	-2.17	-3.43	0.00
Non-U.S. Equities	1.75	2.69	2.50	2.36	2.33	2.23	2.08	2.01	1.20	1.14	0.00
Commodities**	0.94	2.02	2.03	2.04	2.05	2.06	2.08	2.09	0.99	1.00	0.00
Bonds	-1.63	-3.59	-3.03	-1.96	-0.41	0.40	0.89	0.84	0.00	1.31	-0.08
Short Term Debt	0.76	1.62	1.68	1.18	-0.17	-0.95	-1.49	-1.18	0.00	0.00	0.10

\*Composite benchmark allocations as of 4/2/2018.

\*\*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) Allocation

Portfolio Weights as of March 31, 2018

	Portfolio Weights as of March 31, 2018											Change from Prior Quarter-end											
	2006	2003	2030	2027	2024	2021	2018	College	Growth	Mod Growth	Conserv	2006	2003	2030	2027	2024	2021	2018	College	Growth	Mod Growth	Conserv	
<b>U.S. Equities</b>																							
Fidelity Blue Chip Growth Fund	5.82	5.06	4.25	3.43	2.64	1.84	1.03	0.93	6.12	4.11	0.00	0.13	-0.08	-0.07	-0.10	-0.12	-0.12	-0.10	-0.05	0.09	-0.04	0.00	
Fidelity Contrafund	3.90	3.36	2.81	2.27	1.75	1.22	0.69	0.61	4.05	2.72	0.00	0.11	-0.02	-0.06	-0.08	-0.08	-0.08	-0.07	-0.04	0.04	-0.03	0.00	
Fidelity Growth Company Fund	8.64	7.37	6.19	5.00	3.85	2.69	1.51	1.35	8.91	5.99	0.00	0.37	-0.01	-0.05	-0.10	-0.13	-0.15	-0.14	-0.07	0.20	0.00	0.00	
Fidelity Large Cap Stock Fund	6.04	5.23	4.38	3.55	2.73	1.90	1.07	0.96	6.31	4.24	0.00	-0.07	-0.18	-0.21	-0.22	-0.21	-0.18	-0.14	-0.09	-0.11	-0.18	0.00	
Fidelity Low-Priced Stock Fund	3.25	2.82	2.37	1.91	1.47	1.03	0.58	0.52	3.41	2.30	0.00	0.05	-0.04	-0.06	-0.07	-0.07	-0.07	-0.06	-0.03	0.02	-0.04	0.00	
Fidelity Mega Cap Stock Fund	4.45	3.85	3.23	2.61	2.01	1.40	0.79	0.70	4.64	3.12	0.00	-0.04	-0.13	-0.16	-0.16	-0.15	-0.14	-0.11	-0.06	-0.08	-0.12	0.00	
Fidelity Real Estate Investment Portfolio	1.01	0.87	0.73	0.59	0.46	0.32	0.18	0.16	1.06	0.71	0.00	0.07	0.03	0.02	0.01	0.00	-0.01	-0.01	-0.00	0.06	0.02	0.00	
Fidelity Stock Selector All Cap Fund	11.73	10.19	8.55	6.91	5.32	3.71	2.09	1.86	12.31	8.27	0.00	0.29	-0.02	-0.12	-0.18	-0.22	-0.23	-0.20	-0.10	0.21	-0.05	0.00	
Fidelity Stock Selector Large Cap Value Fu	8.37	7.24	6.08	4.91	3.78	2.64	1.48	1.33	8.75	5.88	0.00	0.10	-0.12	-0.17	-0.20	-0.21	-0.20	-0.17	-0.09	0.02	-0.13	0.00	
Fidelity Stock Selector Small Cap Fund	3.35	2.91	2.45	1.98	1.52	1.06	0.60	0.53	3.53	2.37	0.00	0.17	0.09	0.04	0.01	-0.01	-0.03	-0.04	-0.01	0.17	0.06	0.00	
Fidelity Value Discovery Fund	8.14	7.23	6.06	4.90	3.77	2.63	1.48	1.32	8.73	5.86	0.00	-0.14	-0.14	-0.19	-0.22	-0.22	-0.21	-0.17	-0.10	-0.01	-0.14	0.00	
<b>Non-U.S. Equities</b>																							
Fidelity Canada Fund	0.91	0.83	0.70	0.58	0.46	0.35	0.23	0.21	0.94	0.66	0.00	-0.10	-0.07	-0.08	-0.08	-0.07	-0.06	-0.04	-0.03	-0.09	-0.07	0.00	
Fidelity Diversified International Fund	10.31	9.27	7.91	6.59	5.30	3.98	2.64	2.45	10.71	7.44	0.00	-0.42	-0.40	-0.44	-0.45	-0.41	-0.37	-0.29	-0.20	-0.31	-0.37	0.00	
Fidelity Emerging Markets Fund	8.64	8.49	7.46	6.42	5.41	4.26	2.99	2.86	8.76	6.54	0.00	-0.85	-0.15	-0.18	-0.20	-0.21	-0.23	-0.20	-0.12	0.06	-0.11	0.00	
Fidelity Overseas Fund	10.39	9.34	7.97	6.64	5.34	4.01	2.66	2.47	10.79	7.50	0.00	-0.39	-0.37	-0.41	-0.43	-0.40	-0.35	-0.28	-0.19	-0.27	-0.34	0.00	
<b>Commodities</b>																							
Fidelity Commodity Strategy Fund	0.94	2.02	2.03	2.04	2.05	2.06	2.08	2.09	0.99	1.00	0.00	-0.34	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	
<b>High Yield Debt</b>																							
Fidelity High Income Fund	0.61	1.36	1.38	1.41	1.44	1.47	1.51	1.55	0.00	0.99	1.01	-0.24	0.00	0.01	0.01	0.01	0.01	0.01	0.03	0.00	0.01	0.01	
<b>Floating Rate Debt</b>																							
Fidelity Floating Rate High Income Fund	0.12	0.19	0.22	0.23	0.24	0.24	0.25	0.26	0.00	0.50	0.51	-0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01	
<b>Emerging Market Debt</b>																							
Fidelity New Markets Income Fund	0.28	0.48	0.57	0.59	0.61	0.63	0.66	0.72	0.00	0.49	0.50	-0.05	0.01	0.00	-0.00	-0.00	-0.00	0.00	0.01	0.00	-0.00	-0.00	
<b>Real Estate Debt</b>																							
Fidelity Real Estate Income Fund	0.23	0.45	0.40	0.41	0.42	0.44	0.46	0.47	0.00	0.71	0.49	-0.03	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	0.00	-0.02	-0.01	
<b>Investment Grade Debt</b>																							
Fidelity Corporate Bond Fund	0.00	0.00	0.33	0.93	1.47	1.91	2.54	1.64	0.00	1.00	1.72	0.00	0.00	-0.06	-0.04	-0.05	-0.03	0.01	-0.74	0.00	-0.32	-0.77	
Fidelity Government Income Fund	0.00	0.00	1.27	3.27	5.07	6.60	8.76	6.57	0.00	4.15	6.60	0.00	0.00	-0.12	-0.11	-0.15	-0.08	0.11	-1.70	0.00	-0.62	-1.89	
Fidelity Investment Grade Bond Fund	0.00	6.64	17.61	22.31	20.09	21.90	20.94	32.65	0.00	19.60	29.76	0.00	-0.33	2.25	4.14	0.28	0.33	0.43	2.97	0.00	0.56	2.23	
Fidelity Long Term Treasury Bond Index Fun	1.75	2.19	2.26	2.25	2.23	2.22	2.19	1.70	0.00	2.12	0.96	1.75	2.19	2.26	2.25	2.23	2.22	2.19	1.70	0.00	2.12	0.96	
Fidelity Mortgage Securities Fund	0.00	0.00	0.31	0.76	1.18	1.54	2.05	1.50	0.00	0.93	1.51	0.00	0.00	-0.03	-0.02	-0.03	-0.02	0.03	-0.44	0.00	-0.17	-0.48	
Fidelity Total Bond Fund	0.00	0.00	0.00	0.00	5.99	8.06	7.76	0.00	0.00	0.00	0.00	0.00	-0.32	-2.18	-4.32	-0.52	-0.82	-1.96	-1.07	0.00	-0.00	-0.16	
<b>Inflation Protected Debt</b>																							
Fidelity Inflation-Protected Bond Fund	0.38	0.81	0.81	1.01	2.21	3.18	3.80	3.78	0.00	0.76	1.89	-0.12	0.03	0.03	0.07	0.07	0.03	-0.01	-0.02	0.00	0.02	0.02	
<b>Short Term Debt</b>																							
Fidelity Investments Money Market Governme	0.61	1.30	1.34	5.04	8.35	12.16	19.45	19.44	0.00	0.00	43.19	-0.18	0.05	0.04	0.57	0.76	0.87	1.26	0.24	0.00	0.00	0.36	
Fidelity Short-Term Bond Fund	0.15	0.32	0.34	1.47	2.86	4.58	7.58	9.38	0.00	0.00	11.91	-0.05	0.00	0.00	0.00	-0.01	0.01	0.07	0.33	0.00	0.00	-0.13	
Net Other Assets	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.01	-0.02	-0.05	-0.07	-0.09	-0.10	-0.12	-0.13	-0.00	-0.06	-0.14	



# Active Age-based and Static Portfolios (Fidelity Funds)

## Performance as of March 31, 2018



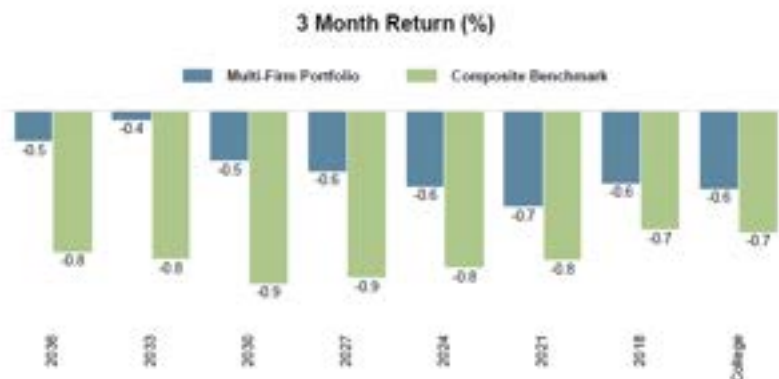
Source: FMRCo. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying 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](http://www.fidelity.com).





# Active Age-based Portfolios (Multi-firm Funds)

## Performance as of March 31, 2018



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](http://www.fidelity.com).



# Age-based & Static Portfolios (Fidelity Index Funds)

## Performance as of March 31, 2018



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](http://www.fidelity.com).



# Delaware College Investment Plan Active Fidelity Funds vs. Fidelity Index Funds vs. Multi-Firm Funds

Performance as of March 31, 2018



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](http://www.fidelity.com).



# Appendix

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

Performance as of March 31, 2018

	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 2036 (Fid Funds)	(0.48)	16.18	--	--	--	18.25	12/14/2016	--	--	--	--	--	--	--	--
DE 2036 Portfolio BM	(0.78)	14.02	--	--	--	15.49		--	--	--	--	--	--	--	--
Relative Return	0.30	2.16	--	--	--	2.75									
DE 2033 (Fid Funds)	(0.56)	14.84	8.47	--	--	8.74	12/18/2013	10.09	--	--	9.67	1.66	--	--	1.58
DE 2033 Portfolio BM	(0.81)	12.83	8.05	--	--	8.54		9.64	--	--	9.24				
Relative Return	0.25	2.01	0.43	--	--	0.20									
DE 2030 (Fid Funds)	(0.64)	12.94	7.53	9.68	--	8.92	12/28/2010	8.91	8.76	--	11.09	1.50	1.40	--	1.71
DE 2030 Portfolio BM	(0.87)	11.14	7.12	9.19	--	9.28		8.35	8.27	--	10.14				
Relative Return	0.23	1.80	0.41	0.49	--	(0.36)									
DE 2027 (Fid Funds)	(0.66)	10.99	6.59	8.71	6.21	4.96	12/14/2007	7.69	7.76	15.15	15.20	1.34	1.27	1.78	1.81
DE 2027 Portfolio BM	(0.66)	9.49	6.18	8.28	6.71	5.61		7.09	7.24	14.19	14.19				
Relative Return	0.19	1.50	0.42	0.44	(0.50)	(0.65)									
DE 2024 (Fid Funds)	(0.72)	9.03	5.55	7.51	5.55	5.61	12/27/2004	6.50	6.67	14.11	13.07	1.17	1.14	1.71	1.75
DE 2024 Portfolio BM	(0.83)	7.81	5.17	7.10	5.92	5.97		5.83	6.09	13.11	12.07				
Relative Return	0.11	1.22	0.38	0.41	(0.37)	(0.36)									
DE 2021 (Fid Funds)	(0.78)	7.04	4.50	6.19	4.94	5.19	12/13/2001	5.29	5.49	12.43	11.97	1.05	1.00	1.72	1.66
DE 2021 Portfolio BM	(0.81)	6.11	4.15	5.82	5.16	5.80		4.60	4.90	11.30	11.06				
Relative Return	0.03	0.93	0.35	0.37	(0.22)	(0.61)									
DE 2018 (Fid Funds)	(0.76)	4.98	3.40	4.76	4.26	4.21	01/04/1999	4.08	4.30	10.38	11.87	0.97	0.89	1.71	2.32
DE 2018 Portfolio BM	(0.73)	4.38	3.08	4.47	4.32	4.13		3.36	3.71	9.15	10.66				
Relative Return	(0.04)	0.60	0.32	0.29	(0.09)	0.08									
DE College Port (Fid Fnd)	(0.79)	4.25	2.88	3.19	3.51	3.92	07/13/1998	3.15	3.00	4.66	4.01	0.88	0.78	1.61	1.34
DE College Portfolio BM	(0.73)	3.82	2.63	3.06	3.19	3.96		2.47	2.43	3.47	3.25				
Relative Return	(0.06)	0.43	0.24	0.13	0.32	(0.04)									
DE Agriv Gro (Fid Funds)	(0.53)	16.07	8.98	11.10	7.00	5.44	05/07/2001	10.50	10.03	16.67	15.28	1.66	1.55	2.02	1.95
Agriv Gro Portfolio BM	(0.76)	14.71	9.09	10.79	7.61	6.26		10.54	10.01	15.80	14.58				
Relative Return	0.24	1.35	(0.10)	0.31	(0.61)	(0.82)									
DE Mod Growth (Fid Funds)	(0.75)	11.55	6.89	8.49	6.55	5.60	05/10/2001	7.72	7.48	12.98	11.66	1.18	1.12	1.77	1.60
Mod Gro Portfolio BM	(0.91)	10.58	6.79	8.28	6.92	6.15		7.40	7.16	11.88	10.82				
Relative Return	0.16	0.97	0.10	0.21	(0.36)	(0.55)									
DE Conserv (Fid Funds)	(0.58)	0.85	0.88	1.00	2.15	2.71	12/13/2001	1.34	1.48	2.16	2.14	0.53	0.48	1.63	1.38
Conserv Portfolio BM	(0.46)	1.17	0.85	1.01	1.66	2.55		1.22	1.34	1.38	1.47				
Relative Return	(0.12)	(0.32)	0.03	(0.01)	0.49	0.15									

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](http://www.fidelity.com).



# Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds)

Performance as of March 31, 2018

	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 2036 (Multi-Firm)	(0.49)	15.82	--	--	--	17.36	12/14/2016	--	--	--	--	--	--	--	--
DE 2036 Portfolio BM	(0.78)	14.02	--	--	--	15.49		--	--	--	--	--	--	--	--
Relative Return	0.30	1.80	--	--	--	1.87									
DE 2033 (Multi-Firm)	(0.43)	14.59	8.29	--	--	8.13	12/18/2013	9.65	--	--	9.45	0.98	--	--	1.10
DE 2033 Portfolio BM	(0.81)	12.83	8.05	--	--	8.54		9.64	--	--	9.24				
Relative Return	0.38	1.76	0.24	--	--	(0.41)									
DE 2030 (Multi-Firm)	(0.54)	12.76	7.40	8.96	--	11.52	09/28/2011	8.68	8.54	--	9.55	0.93	1.01	--	1.08
DE 2030 Portfolio BM	(0.87)	11.14	7.12	9.19	--	11.95		8.35	8.27	--	9.43				
Relative Return	0.33	1.62	0.28	(0.24)	--	(0.43)									
DE 2027 (Multi-Firm)	(0.57)	10.91	6.51	8.08	--	10.65	09/28/2011	7.50	7.59	--	8.79	0.87	0.95	--	1.03
DE 2027 Portfolio BM	(0.86)	9.49	6.18	8.28	6.71	11.03		7.09	7.24	14.19	8.61				
Relative Return	0.29	1.42	0.33	(0.20)	--	(0.38)									
DE 2024 (Multi-Firm)	(0.61)	9.10	5.57	7.00	--	9.43	09/28/2011	6.30	6.48	--	7.67	0.83	0.88	--	0.92
DE 2024 Portfolio BM	(0.83)	7.81	5.17	7.10	5.92	9.63		5.83	6.09	13.11	7.44				
Relative Return	0.22	1.29	0.40	(0.10)	--	(0.20)									
DE 2021 (Multi-Firm)	(0.66)	7.15	4.58	5.80	--	7.98	09/28/2011	5.15	5.36	--	6.40	0.81	0.81	--	0.83
DE 2021 Portfolio BM	(0.81)	6.11	4.15	5.82	5.16	8.02		4.60	4.90	11.30	6.10				
Relative Return	0.14	1.04	0.43	(0.02)	--	(0.05)									
DE 2018 (Multi-Firm)	(0.60)	5.29	3.51	4.50	--	6.36	09/28/2011	3.95	4.21	--	5.04	0.80	0.77	--	0.76
DE 2018 Portfolio BM	(0.73)	4.38	3.08	4.47	4.32	6.26		3.36	3.71	9.15	4.68				
Relative Return	0.13	0.90	0.44	0.03	--	0.10									
DE College (Multi-Firm)	(0.62)	4.62	3.13	3.18	--	4.01	09/28/2011	3.09	2.96	--	2.94	0.81	0.74	--	0.68
DE College Portfolio BM	(0.73)	3.82	2.63	3.06	3.19	3.70		2.47	2.43	3.47	2.51				
Relative Return	0.12	0.80	0.49	0.12	--	0.32									

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](http://www.fidelity.com).





# 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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