

Delaware College Investment Plan

Q2 2018 Board Review

June 30, 2018



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Delaware College Investment Plan Highlights

As of June 30, 2018

- ▶ In Q2, Fidelity age-based and static portfolios had positive absolute returns
- ▶ However, on a relative basis, nearer-term age-based portfolios underperformed their benchmarks
- ▶ Longer term, majority¹ of the Fidelity aged-based portfolios outperformed their respective benchmarks over the 1, 3 and 5 year periods net of fees
- ▶ Positive absolute performance across all age-based and static portfolios over the 1yr, 3yr, 5yr, 10yr, and LOF periods
- ▶ Underlying managers positively contributed to relative performance for Fidelity age-based portfolios in Q2, but this was offset by our underweight in U.S. equities and the overweight in Emerging Market equities
- ▶ Multi-firm portfolios lagged benchmarks in Q2, largely driven by underperformance of the underlying funds, particularly in U.S. equities and Emerging Market equities
- ▶ Fidelity Index portfolios performed in line with expectations
- ▶ In terms of asset breakdowns:

Age Based – Fidelity	~63% (~\$428M)	Static	~14% (~\$97M)
Age Based – Multi	~2% (~\$14M)	Individual	~8% (~\$55M)
Age Based – Index	~12% (~\$78M)	Bank	~1% (~\$7M)

Notes: 1) Fid Funds: DE College portfolios slightly underperformed the benchmark net of fees (by 5bps) in the 1 year period. All Fidelity age-based portfolios have outperformed the benchmark in the 3 and 5 year periods



Our Philosophy

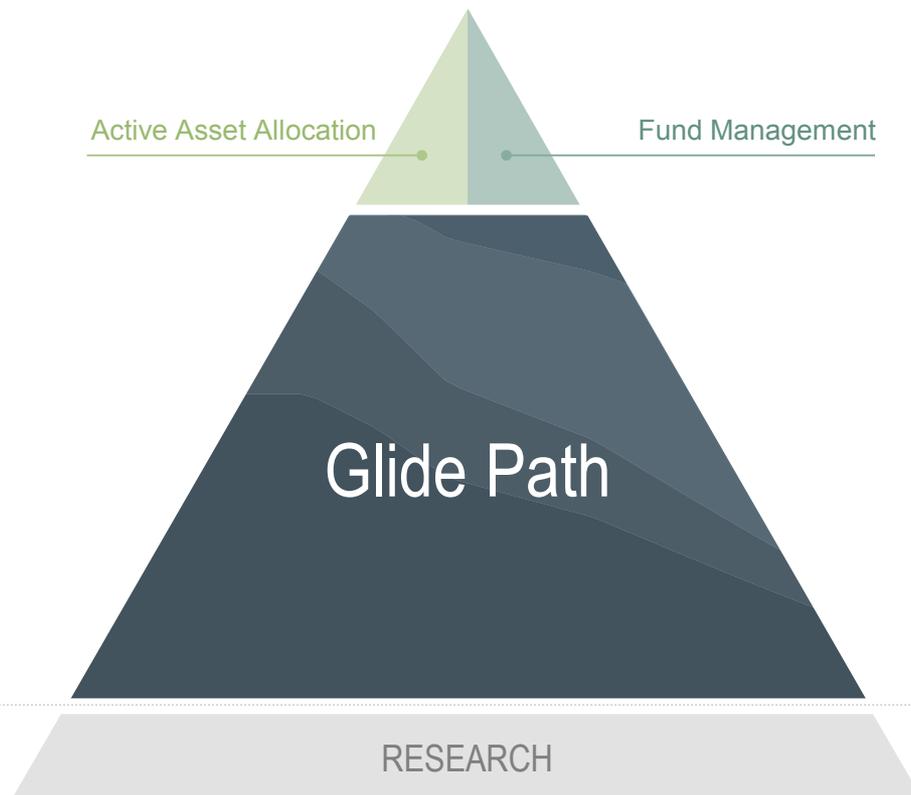
College Savings is a long term challenge that requires a clear understanding of participants and a firm-wide commitment to helping provide better outcomes

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



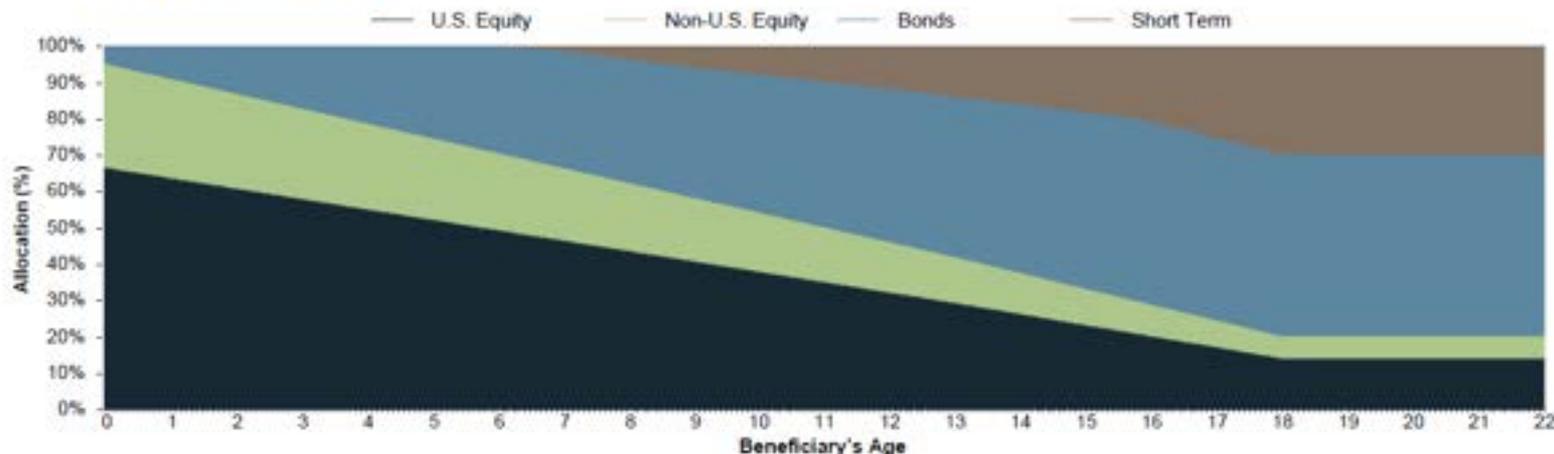
Current Positioning and Views

June 30, 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**
- Equity positioning reflects the risks of increased valuations and near peak corporate profit margins. **We continue to view Emerging Market Equities to have stronger fundamentals and are favorably valued relative to developed markets**
- **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 PORTFOLIOS (MULTI-FIRM FUNDS) COMPOSITE BENCHMARKS

Component Index	2036	2033	2030	2027	2024	2021	2018	College
DJ US Total Stk Mkt	66.50%	57.90%	49.32%	40.72%	32.13%	23.15%	14.00%	14.00%
MSCI AC Wid exUS (Net MA)	28.50%	24.82%	21.13%	17.45%	13.77%	9.92%	6.00%	6.00%
BBgBarc U.S. Agg Bond	5.00%	17.28%	29.55%	35.83%	42.03%	48.54%	50.00%	50.00%
BBgBarc 3M T-bill	0.00%	0.00%	0.00%	6.00%	12.07%	18.39%	30.00%	30.00%

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 7/2/2018. 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 June 30, 2018

	2036	2033	2030	2027	2024	2021	2018	College	Aggr Growth	Mod Growth	Conservative
U.S. Equities	64.88%	55.37%	46.48%	37.55%	28.78%	19.73%	10.54%	10.29%	67.99%	46.53%	0.00%
Non-U.S. Equities	29.61%	26.71%	23.04%	19.33%	15.66%	11.65%	7.56%	7.41%	31.05%	22.31%	0.00%
Commodities	1.15%	2.21%	2.22%	2.22%	2.22%	2.21%	2.15%	2.14%	0.97%	0.99%	0.00%
Bonds	2.95%	13.58%	25.98%	33.01%	40.43%	47.71%	49.77%	49.84%	0.00%	30.12%	45.00%
High Yield Debt	0.61%	1.35%	1.37%	1.40%	1.43%	1.47%	1.52%	1.57%	0.00%	0.98%	1.01%
Floating Rate Debt	0.12%	0.19%	0.22%	0.23%	0.24%	0.24%	0.25%	0.26%	0.00%	0.49%	0.51%
Emerging Market Debt	0.27%	0.45%	0.54%	0.55%	0.57%	0.59%	0.62%	0.68%	0.00%	0.46%	0.47%
Real Estate Debt	0.23%	0.46%	0.41%	0.42%	0.44%	0.45%	0.47%	0.49%	0.00%	0.73%	0.51%
Investment Grade Debt	1.34%	10.33%	22.63%	29.40%	35.54%	41.76%	43.10%	43.05%	0.00%	26.70%	40.61%
Inflation Protected Debt	0.38%	0.81%	0.81%	1.01%	2.21%	3.18%	3.81%	3.79%	0.00%	0.76%	1.90%
Short Term Debt	1.42%	2.11%	2.23%	7.83%	12.84%	18.60%	29.87%	30.21%	0.00%	0.00%	54.85%

PORTFOLIO ALLOCATIONS RELATIVE TO COMPOSITE BENCHMARK ALLOCATIONS*

As of June 30, 2018

	2036	2033	2030	2027	2024	2021	2018	College	Aggr Growth	Mod Growth	Conservative
U.S. Equities	-1.62	-2.77	-3.07	-3.41	-3.58	-3.67	-3.71	-3.71	-2.01	-2.47	0.00
Non-U.S. Equities	1.11	1.79	1.80	1.78	1.79	1.62	1.45	1.41	1.05	1.31	0.00
Commodities**	1.15	2.21	2.22	2.22	2.22	2.21	2.15	2.14	0.97	0.99	0.00
Bonds	-2.05	-3.36	-3.23	-2.65	-1.44	-0.65	-0.24	-0.16	0.00	0.12	0.00
Short Term Debt	1.42	2.11	2.23	2.00	0.94	0.39	0.24	0.21	0.00	0.00	-0.15

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

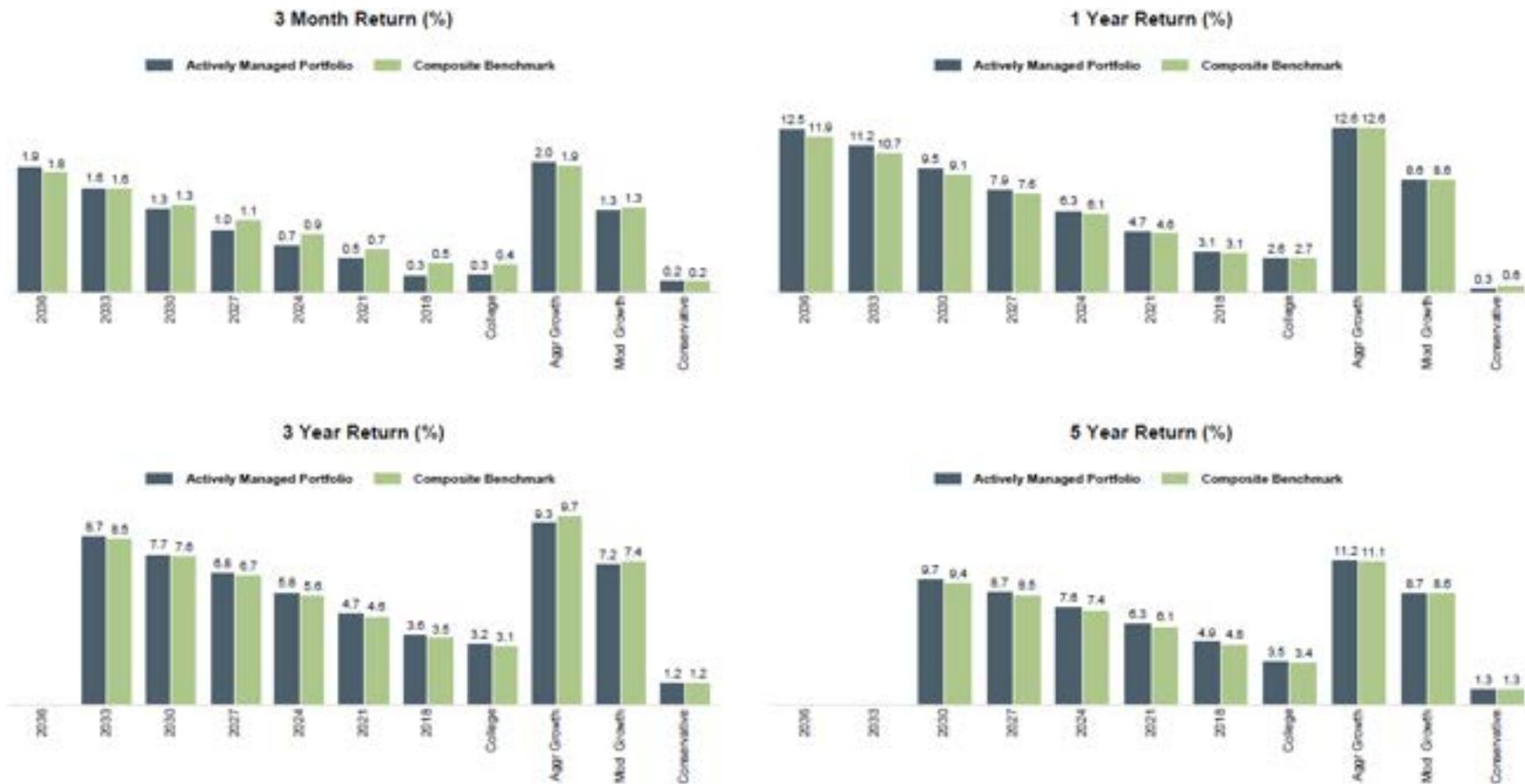
Portfolio Weights as of June 30, 2018

	Portfolio Weights as of June 30, 2018										Change from Prior Quarter-end											
	2036	2033	2030	2027	2024	2021	2018 College	Aggr Growth	Mod Growth	Conservative	2036	2033	2030	2027	2024	2021	2018 College	Aggr Growth	Mod Growth	Conservative		
U.S. Equities																						
Fidelity Blue Chip Growth Fund	5.94	5.09	4.28	3.46	2.65	1.82	0.97	0.95	6.27	4.29	0.00	0.12	0.02	0.03	0.03	0.01	-0.02	-0.06	0.02	0.15	0.19	0.00
Fidelity Contrafund	3.90	3.34	2.81	2.27	1.74	1.19	0.64	0.62	4.11	2.82	0.00	0.01	-0.02	-0.00	-0.00	-0.01	-0.03	-0.05	0.01	0.06	0.10	0.00
Fidelity Growth Company Fund	8.42	7.20	6.05	4.90	3.75	2.57	1.37	1.34	8.87	6.07	0.00	-0.22	-0.18	-0.13	-0.10	-0.10	-0.11	-0.13	-0.01	-0.05	0.08	0.00
Fidelity Large Cap Stock Fund	6.14	5.23	4.40	3.56	2.73	1.87	1.00	0.97	6.44	4.41	0.00	0.10	-0.01	0.02	0.01	-0.00	-0.04	-0.07	0.02	0.12	0.17	0.00
Fidelity Low-Priced Stock Fund	3.23	2.75	2.32	1.87	1.44	0.98	0.53	0.51	3.39	2.32	0.00	-0.03	-0.06	-0.05	-0.04	-0.04	-0.04	-0.05	-0.00	-0.01	0.02	0.00
Fidelity Mega Cap Stock Fund	4.51	3.88	3.24	2.62	2.00	1.37	0.73	0.72	4.73	3.24	0.00	0.07	0.02	0.01	0.01	-0.00	-0.03	-0.05	0.01	0.09	0.12	0.00
Fidelity Real Estate Investment Portfolio	1.02	0.87	0.74	0.60	0.45	0.31	0.17	0.16	1.08	0.74	0.00	0.02	-0.00	0.01	0.01	-0.00	-0.01	-0.01	0.00	0.02	0.03	0.00
Fidelity Stock Selector All Cap Fund	11.71	10.03	8.32	6.72	5.15	3.53	1.89	1.84	12.18	8.33	0.00	-0.03	-0.16	-0.23	-0.19	-0.17	-0.18	-0.20	-0.02	-0.14	0.06	0.00
Fidelity Stock Selector Large Cap Value Fu	8.34	7.12	5.99	4.84	3.71	2.54	1.36	1.33	8.76	5.99	0.00	-0.03	-0.13	-0.09	-0.08	-0.07	-0.10	-0.13	0.00	0.01	0.11	0.00
Fidelity Stock Selector Small Cap Fund	3.30	2.75	2.32	1.88	1.44	0.98	0.53	0.51	3.39	2.33	0.00	-0.05	-0.16	-0.12	-0.10	-0.09	-0.08	-0.07	-0.02	-0.14	-0.04	0.00
Fidelity Value Discovery Fund	8.36	7.13	6.00	4.84	3.71	2.55	1.36	1.33	8.78	6.00	0.00	0.22	-0.10	-0.07	-0.06	-0.06	-0.09	-0.12	0.01	0.05	0.13	0.00
Non-U.S. Equities																						
Fidelity Canada Fund	0.94	0.84	0.72	0.60	0.48	0.35	0.22	0.21	1.00	0.70	0.00	0.04	0.01	0.02	0.02	0.01	0.00	-0.01	-0.00	0.06	0.04	0.00
Fidelity Diversified International Fund	10.29	9.10	7.79	6.47	5.18	3.82	2.44	2.40	10.83	7.63	0.00	-0.03	-0.17	-0.13	-0.11	-0.12	-0.16	-0.20	-0.06	0.12	0.19	0.00
Fidelity Emerging Markets Fund	8.10	7.69	6.76	5.79	4.83	3.67	2.46	2.40	8.42	6.35	0.00	-0.55	-0.80	-0.70	-0.62	-0.57	-0.59	-0.53	-0.46	-0.34	-0.19	0.00
Fidelity Overseas Fund	10.28	9.09	7.78	6.47	5.17	3.82	2.44	2.40	10.82	7.63	0.00	-0.11	-0.25	-0.19	-0.17	-0.16	-0.19	-0.23	-0.08	0.02	0.13	0.00
Commodities																						
Fidelity Commodity Strategy Fund	1.15	2.21	2.22	2.22	2.22	2.21	2.15	2.14	0.97	0.99	0.00	0.21	0.19	0.19	0.18	0.16	0.14	0.07	0.05	-0.02	-0.01	0.00
High Yield Debt																						
Fidelity High Income Fund	0.61	1.35	1.37	1.40	1.43	1.47	1.52	1.57	0.00	0.98	1.01	0.00	-0.01	-0.01	-0.01	-0.00	0.00	0.01	0.01	0.00	-0.01	0.00
Floating Rate Debt																						
Fidelity Floating Rate High Income Fund	0.12	0.19	0.22	0.23	0.24	0.24	0.25	0.26	0.00	0.49	0.51	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	-0.01	-0.00
Emerging Market Debt																						
Fidelity New Markets Income Fund	0.27	0.45	0.54	0.55	0.57	0.59	0.62	0.68	0.00	0.46	0.47	-0.01	-0.03	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	0.00	-0.03	-0.03
Real Estate Debt																						
Fidelity Real Estate Income Fund	0.23	0.46	0.41	0.42	0.44	0.45	0.47	0.49	0.00	0.73	0.51	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.00	0.02	0.02
Investment Grade Debt																						
Fidelity Corporate Bond Fund	0.00	0.00	0.20	0.75	1.44	1.87	2.52	1.09	0.00	0.59	1.41	0.00	0.00	-0.12	-0.19	-0.04	-0.04	-0.02	-0.55	0.00	-0.47	-0.31
Fidelity Government Income Fund	0.00	0.00	0.88	2.67	5.00	6.53	8.78	5.45	0.00	3.35	5.95	0.00	0.00	-0.39	-0.60	-0.07	-0.07	0.01	-1.12	0.00	-0.80	-0.65
Fidelity Investment Grade Bond Fund	0.00	7.50	18.57	23.04	21.01	22.90	21.37	33.73	0.00	20.01	30.90	0.00	0.66	0.96	0.73	0.92	0.99	0.43	1.08	0.00	0.41	1.15
Fidelity Long Term Treasury Bond Index Fun	1.33	2.82	2.77	2.32	2.01	1.79	1.57	1.58	0.00	2.05	1.02	-0.42	0.64	0.50	0.08	-0.22	-0.43	-0.63	-0.12	0.00	-0.07	0.06
Fidelity Mortgage Securities Fund	0.00	0.00	0.21	0.62	1.16	1.52	2.05	1.19	0.00	0.70	1.33	0.00	0.00	-0.10	-0.14	-0.02	-0.02	0.00	-0.30	0.00	-0.23	-0.17
Fidelity Total Bond Fund	0.00	0.00	0.00	0.00	4.91	7.16	6.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.08	-0.90	-0.93	0.00	0.00	0.00	0.00
Inflation Protected Debt																						
Fidelity Inflation-Protected Bond Fund	0.38	0.81	0.81	1.01	2.21	3.18	3.81	3.79	0.00	0.76	1.90	0.00	-0.01	-0.00	-0.00	-0.00	0.01	0.02	0.01	0.00	-0.00	0.01
Short Term Debt																						
Fidelity Investments Money Market Governme	1.13	1.69	1.79	6.26	10.00	14.20	23.23	23.51	0.00	0.00	43.25	0.53	0.39	0.45	1.22	1.65	2.04	3.78	4.07	0.00	0.00	0.07
Fidelity Short-Term Bond Fund	0.28	0.42	0.45	1.57	2.84	4.40	6.64	6.71	0.00	0.00	11.60	0.13	0.10	0.10	0.10	-0.02	-0.18	-0.94	-2.67	0.00	0.00	-0.31
Net Other Assets	-0.01	0.02	0.04	0.06	0.08	0.10	0.12	0.12	-0.02	0.04	0.15	0.01	0.03	0.06	0.08	0.10	0.12	0.14	0.14	0.00	0.06	0.17



Active Age-based and Static Portfolios (Fidelity Funds)

Performance as of June 30, 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.



Active Age-based Portfolios (Multi-firm Funds)

Performance as of June 30, 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.



Age-based & Static Portfolios (Fidelity Index Funds)

Performance as of June 30, 2018

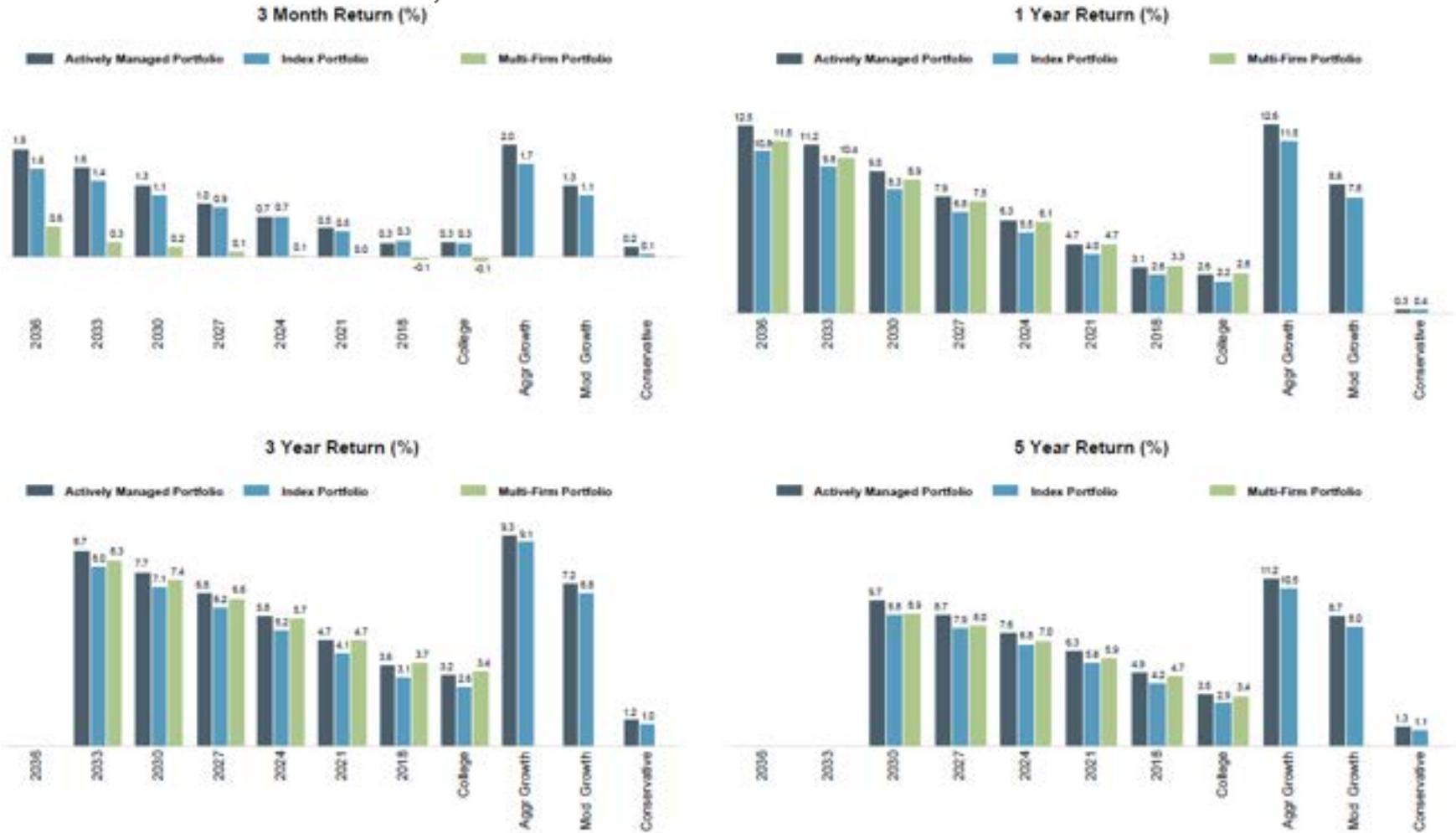


Source: FMRCo. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying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



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

Performance as of June 30, 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.



Appendix

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

Performance as of June 30, 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 (Fid Funds)	1.93	12.53	--	--	--	16.52	12/14/2016	--	--	--	--	--	--	--	--
DE 2036 Portfolio BM	1.84	11.93	--	--	--	14.17		--	--	--	--	--	--	--	--
Relative Return	0.09	0.60	--	--	--	2.35									
DE 2033 (Fid Funds)	1.61	11.24	8.70	--	--	8.62	12/18/2013	10.02	--	--	9.41	1.60	--	--	1.54
DE 2033 Portfolio BM	1.60	10.70	8.55	--	--	8.43		9.51	--	--	8.99				
Relative Return	0.01	0.54	0.15	--	--	0.19									
DE 2030 (Fid Funds)	1.29	9.54	7.73	9.70	--	8.79	12/28/2010	8.84	8.65	--	10.91	1.45	1.39	--	1.68
DE 2030 Portfolio BM	1.34	9.07	7.60	9.40	--	9.15		8.23	8.15	--	9.98				
Relative Return	(0.05)	0.47	0.13	0.31	--	(0.36)									
DE 2027 (Fid Funds)	0.97	7.85	6.78	8.74	6.29	4.93	12/14/2007	7.62	7.65	14.88	15.02	1.30	1.26	1.75	1.79
DE 2027 Portfolio BM	1.12	7.57	6.67	8.49	6.96	5.58		6.97	7.11	13.89	14.03				
Relative Return	(0.14)	0.29	0.12	0.25	(0.66)	(0.65)									
DE 2024 (Fid Funds)	0.73	6.29	5.79	7.59	5.61	5.56	12/27/2004	6.43	6.55	13.84	12.95	1.15	1.13	1.68	1.74
DE 2024 Portfolio BM	0.90	6.07	5.63	7.35	6.14	5.93		5.72	5.95	12.80	11.96				
Relative Return	(0.17)	0.21	0.16	0.24	(0.54)	(0.37)									
DE 2021 (Fid Funds)	0.53	4.70	4.75	6.33	4.98	5.14	12/13/2001	5.21	5.37	12.19	11.88	1.04	1.00	1.69	1.65
DE 2021 Portfolio BM	0.67	4.55	4.57	6.09	5.37	5.75		4.50	4.75	11.01	10.97				
Relative Return	(0.14)	0.15	0.18	0.24	(0.39)	(0.61)									
DE 2018 (Fid Funds)	0.27	3.11	3.63	4.94	4.27	4.17	01/04/1999	4.01	4.16	10.18	11.79	0.97	0.89	1.68	2.31
DE 2018 Portfolio BM	0.46	3.07	3.47	4.75	4.50	4.10		3.27	3.55	8.91	10.60				
Relative Return	(0.19)	0.05	0.15	0.18	(0.23)	0.07									
DE College Port (Fid Fnd)	0.28	2.64	3.18	3.46	3.51	3.88	07/13/1998	3.09	2.90	4.63	3.99	0.89	0.78	1.60	1.33
DE College Portfolio BM	0.44	2.69	3.05	3.37	3.31	3.93		2.40	2.31	3.42	3.24				
Relative Return	(0.16)	(0.05)	0.13	0.10	0.20	(0.05)									
DE Agrsv Gro (Fid Funds)	2.00	12.62	9.34	11.17	7.24	5.48	05/07/2001	10.43	9.94	16.39	15.17	1.58	1.53	2.00	1.93
Agrsv Gro Portfolio BM	1.95	12.60	9.68	11.06	7.99	6.29		10.41	9.91	15.49	14.48				
Relative Return	0.06	0.03	(0.34)	0.11	(0.75)	(0.81)									
DE Mod Growth (Fid Funds)	1.27	8.63	7.22	8.68	6.66	5.59	05/10/2001	7.65	7.37	12.78	11.58	1.14	1.11	1.74	1.59
Mod Gro Portfolio BM	1.31	8.62	7.37	8.62	7.18	6.14		7.28	7.03	11.65	10.74				
Relative Return	(0.04)	0.01	(0.14)	0.07	(0.52)	(0.55)									
DE Consvr (Fid Funds)	0.19	0.32	1.19	1.32	2.14	2.68	12/13/2001	1.29	1.33	2.16	2.12	0.53	0.47	1.62	1.37
Consvr Portfolio BM	0.18	0.58	1.16	1.28	1.73	2.53		1.19	1.22	1.37	1.47				
Relative Return	0.02	(0.26)	0.03	0.04	0.42	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.



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

Performance as of June 30, 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)	0.57	11.54	--	--	--	14.78	12/14/2016	--	--	--	--	--	--	--	--
DE 2036 Portfolio BM	1.84	11.93	--	--	--	14.17		--	--	--	--	--	--	--	--
Relative Return	(1.27)	(0.39)	--	--	--	0.61									
DE 2033 (Multi-Firm)	0.29	10.39	8.26	--	--	7.74	12/18/2013	9.76	--	--	9.20	1.08	--	--	1.13
DE 2033 Portfolio BM	1.60	10.70	8.55	--	--	8.43		9.51	--	--	8.99				
Relative Return	(1.31)	(0.30)	(0.29)	--	--	(0.69)									
DE 2030 (Multi-Firm)	0.20	8.93	7.38	8.87	--	11.10	09/28/2011	8.60	8.45	--	9.40	1.01	1.04	--	1.09
DE 2030 Portfolio BM	1.34	9.07	7.60	9.40	--	11.70		8.23	8.15	--	9.26				
Relative Return	(1.14)	(0.14)	(0.22)	(0.53)	--	(0.60)									
DE 2027 (Multi-Firm)	0.10	7.50	6.57	8.04	--	10.25	09/28/2011	7.41	7.49	--	8.65	0.94	0.98	--	1.03
DE 2027 Portfolio BM	1.12	7.57	6.67	8.49	6.96	10.79		6.97	7.11	13.89	8.47				
Relative Return	(1.01)	(0.06)	(0.10)	(0.45)	--	(0.54)									
DE 2024 (Multi-Firm)	0.06	6.14	5.69	7.04	--	9.08	09/28/2011	6.22	6.36	--	7.54	0.89	0.90	--	0.92
DE 2024 Portfolio BM	0.90	6.07	5.63	7.35	6.14	9.40		5.72	5.95	12.80	7.31				
Relative Return	(0.84)	0.06	0.05	(0.31)	--	(0.32)									
DE 2021 (Multi-Firm)	0.00	4.70	4.75	5.92	--	7.67	09/28/2011	5.07	5.23	--	6.30	0.85	0.83	--	0.83
DE 2021 Portfolio BM	0.67	4.55	4.57	6.09	5.37	7.82		4.50	4.75	11.01	6.00				
Relative Return	(0.67)	0.15	0.18	(0.17)	--	(0.15)									
DE 2018 (Multi-Firm)	(0.07)	3.25	3.72	4.69	--	6.11	09/28/2011	3.87	4.07	--	4.96	0.83	0.78	--	0.76
DE 2018 Portfolio BM	0.46	3.07	3.47	4.75	4.50	6.10		3.27	3.55	8.91	4.60				
Relative Return	(0.53)	0.18	0.25	(0.06)	--	0.01									
DE College (Multi-Firm)	(0.08)	2.79	3.36	3.39	--	3.85	09/28/2011	3.02	2.84	--	2.90	0.84	0.74	--	0.68
DE College Portfolio BM	0.44	2.69	3.05	3.37	3.31	3.63		2.40	2.31	3.42	2.48				
Relative Return	(0.52)	0.10	0.31	0.02	--	0.22									

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.



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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**Fidelity Brokerage Services,
Member NYSE, SIPC, 900 Salem Street,
Smithfield, RI 02917**

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