



Annual Report
December 31, 2020



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This report and the financial statements contained herein are submitted for the general information of the holders of units of the Portfolios. This report is not authorized for distribution to prospective participants in the Portfolios unless preceded or accompanied by a current Fact Kit.

Portfolio units are not deposits or obligations of, or guaranteed by, any depository institution. Units are not insured by the FDIC, Federal Reserve Board or any other agency, and are subject to investment risks, including possible loss of principal amount invested.

Although the underlying deposits are eligible for FDIC insurance, subject to applicable federal deposit insurance limits, the Units of the Bank Deposit Portfolio are not insured or guaranteed by the FDIC or any other government agency. You are responsible for monitoring the total amount of your assets on deposit at the depository bank, including amounts held directly at the depository bank. All such deposits held in the same ownership capacity at the depository bank are subject to aggregation and to the current FDIC insurance coverage limitation of \$250,000. Please see a 529 Fact Kit for more details.

Neither the Portfolios, the mutual funds in which they invest, nor Fidelity Distributors Corporation is a bank.

For more information on any Fidelity fund, including charges and expenses, call 1-800-544-6666 for a free prospectus. For more information on the Delaware Plan, call 1-800-544-1655 for a free Fact Kit. Read it carefully before you invest or send money.

State Treasurer and Board Chair's Message to Participants

Dear Participant:

On behalf of the State of Delaware and the Plans Management Board, we are pleased to provide you with your Delaware College Investment Plan (the "Delaware Plan") Annual Report as of December 31, 2020. The Annual Report is designed to provide you with an opportunity to review the Delaware Plan in depth, including the performance of the Portfolios, along with expense, holdings, asset allocation and investment strategy information. Additionally, the *Management's Discussion of Fund Performance* provides commentary from the Plan's Co-Portfolio Managers, Andrew Dierdorf and Brett Sumsion, on the performance of the Portfolios and the financial markets over the past year.

We are pleased to offer our Delaware Plan Participants a diverse selection of investments to help achieve their college savings goals. The Delaware Plan includes age-based and risk-based (i.e., static) Portfolios that invest primarily solely in Fidelity actively managed funds (i.e., Fidelity Funds Portfolios), a combination of Fidelity actively-managed and Fidelity index funds (i.e., Fidelity Blend Portfolios) and Fidelity Index Portfolios that are invested in Fidelity index funds.

As you consider your investment options, you can also take comfort in knowing that earnings on your Delaware Plan investments will grow tax deferred and that withdrawals for qualified education expenses will be free from federal income tax and Delaware personal income tax. As a reminder, however, Delaware Plan participants should consult with a tax advisor regarding federal income tax considerations related to their account. Lastly, we encourage you to call Fidelity's dedicated college planning representatives at 1-800-544-1655 for a personalized review of your Delaware Plan account to help determine whether your investments are appropriately allocated based on your specific college savings goals.

Thank you for choosing the Delaware College Investment Plan. We look forward to serving your needs for years to come.

Sincerely,

Colleen C. Davis, State Treasurer

Sincerely,

Donna Vieira Chair, Plans Management Board



Independent Auditor's Report

To the Plans Management Board, Trustee of Delaware Qualified Tuition Savings Plan Trust, and the Participants of the Delaware College Investment Plan Dover, Delaware

Report on the Financial Statements

We have audited the accompanying financial statements of the 36 investment portfolios listed below (collectively the "Portfolios") of the Delaware College Investment Plan (Plan), which comprise the statements of assets and liabilities, including schedules of investments as of December 31, 2020, the related statements of operations and changes in net assets for the year then ended, the financial highlights for the year then ended, and the related notes to the financial statements:

Delaware College Portfolio (Fidelity Funds)	Delaware Portfolio 2036 (Fidelity Index)
Delaware Portfolio 2021 (Fidelity Funds)	Delaware Portfolio 2039 (Fidelity Index)
Delaware Portfolio 2024 (Fidelity Funds)	Delaware Conservative Portfolio (Fidelity Index)
Delaware Portfolio 2027 (Fidelity Funds)	Delaware Moderate Growth Portfolio (Fidelity Index)
Delaware Portfolio 2030 (Fidelity Funds)	Delaware Aggressive Growth Portfolio (Fidelity Index)
Delaware Portfolio 2033 (Fidelity Funds)	Delaware Intermediate Treasury Index Portfolio
Delaware Portfolio 2036 (Fidelity Funds)	Delaware International Index Portfolio
Delaware Portfolio 2039 (Fidelity Funds)	Delaware Fidelity 500 Index Portfolio
Delaware Conservative Portfolio (Fidelity Funds)	Delaware Total Market Index Portfolio
Delaware Moderate Growth Portfolio (Fidelity Funds)	Delaware Bank Deposit Portfolio
Delaware Aggressive Growth Portfolio (Fidelity Funds)	Delaware College Portfolio (Fidelity Blend)
Delaware Money Market Portfolio	Delaware Portfolio 2021 (Fidelity Blend)
Delaware College Portfolio (Fidelity Index)	Delaware Portfolio 2024 (Fidelity Blend)
Delaware Portfolio 2021 (Fidelity Index)	Delaware Portfolio 2027 (Fidelity Blend)
Delaware Portfolio 2024 (Fidelity Index)	Delaware Portfolio 2030 (Fidelity Blend)
Delaware Portfolio 2027 (Fidelity Index)	Delaware Portfolio 2033 (Fidelity Blend)
Delaware Portfolio 2030 (Fidelity Index)	Delaware Portfolio 2036 (Fidelity Blend)
Delaware Portfolio 2033 (Fidelity Index)	Delaware Portfolio 2039 (Fidelity Blend)

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the Portfolios', but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

Independent Auditor's Report – continued

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Portfolios constituting the Delaware College Investment Plan as of December 31, 2020, and the results of their operations and the changes in their net assets included in the year then ended, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

The *Performance: The Bottom Line and Management's Discussion of Fund Performance* preambles for each of the Portfolios have not been subjected to the auditing procedures applied in the audit of the basic financial statements and financial highlights, and accordingly, we do not express an opinion or provide any assurance on them.

Very truly yours,

Belfint, Lyons & Shuman, P.A.

March 30, 2021
Wilmington, Delaware

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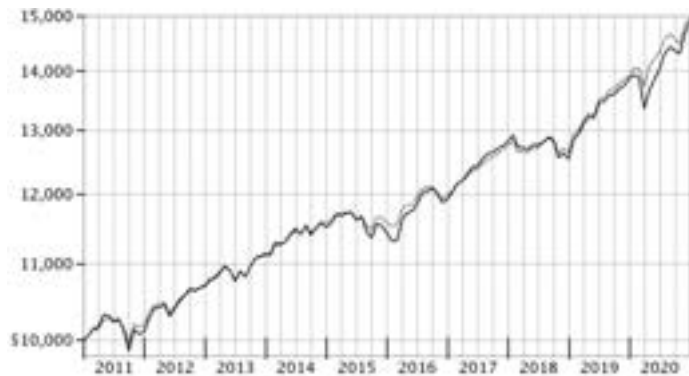
Delaware College Portfolio (Fidelity Funds) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Funds)	7.31%	5.43%	4.06%
Delaware College Portfolio Composite Index	7.46%	5.26%	4.11%

\$10,000 Over 10 Years



Period Ending Values
 — \$14,890 Delaware College Portfolio (Fidelity Funds)
 \$14,966 Delaware College Portfolio Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware College Portfolio (Fidelity Funds) on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware College Portfolio Composite Index performed over the same period.

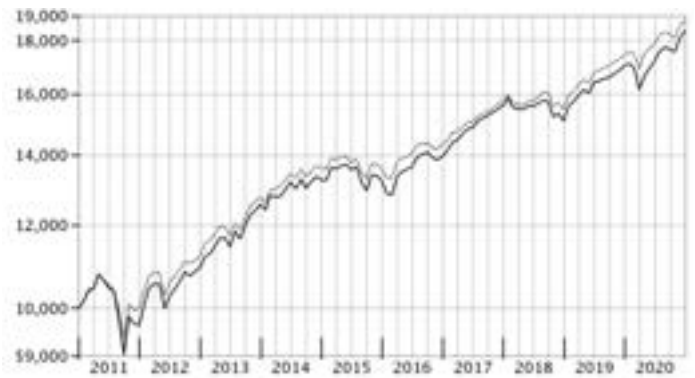
Delaware Portfolio 2021 (Fidelity Funds) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2021 (Fidelity Funds)	7.80%	6.82%	6.28%
Delaware Portfolio 2021 Composite Index	7.94%	6.72%	6.52%

\$10,000 Over 10 Years



Period Ending Values
 — \$18,384 Delaware Portfolio 2021 (Fidelity Funds)
 \$18,806 Delaware Portfolio 2021 Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2021 (Fidelity Funds) on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2021 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

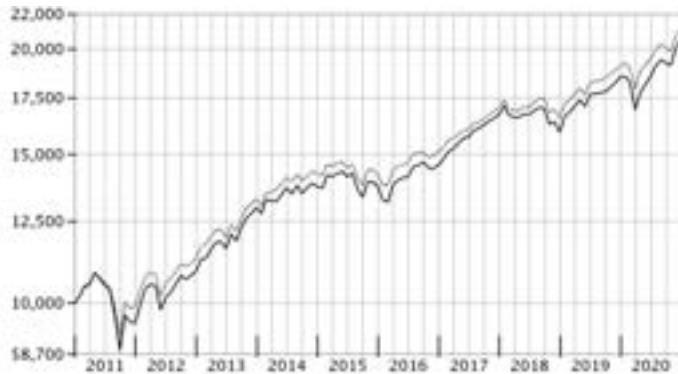
Delaware Portfolio 2024 (Fidelity Funds) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Funds)	10.63%	8.35%	7.45%
Delaware Portfolio 2024 Composite Index	10.46%	8.25%	7.75%

\$10,000 Over 10 Years



Period Ending Values

- \$20,507 Delaware Portfolio 2024 (Fidelity Funds)
- \$21,091 Delaware Portfolio 2024 Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2024 (Fidelity Funds) on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2024 Composite Index performed over the same period.

Delaware Portfolio 2027 (Fidelity Funds) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2027 (Fidelity Funds)	12.63%	9.65%	8.43%
Delaware Portfolio 2027 Composite Index	12.28%	9.59%	8.80%

\$10,000 Over 10 Years



Period Ending Values

- \$22,454 Delaware Portfolio 2027 (Fidelity Funds)
- \$23,247 Delaware Portfolio 2027 Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2027 (Fidelity Funds) on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2027 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Portfolio 2030 (Fidelity Funds) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2030 (Fidelity Funds)	14.47%	10.90%	9.27%
Delaware Portfolio 2030 Composite Index	13.97%	10.88%	9.65%

\$10,000 Over 10 Years



Period Ending Values

—— \$24,263 Delaware Portfolio 2030 (Fidelity Funds)
 \$25,129 Delaware Portfolio 2030 Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2030 (Fidelity Funds) on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2030 Composite Index performed over the same period.

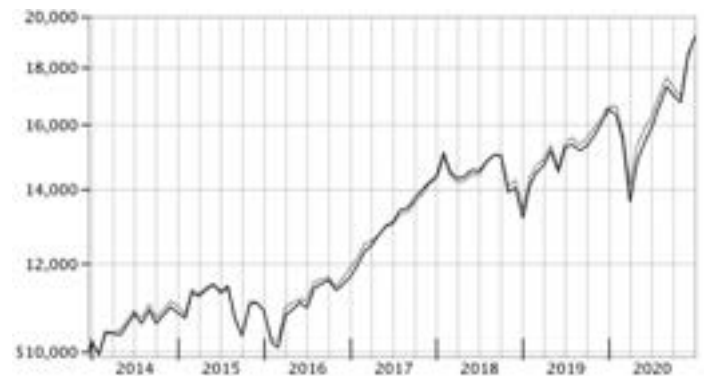
Delaware Portfolio 2033 (Fidelity Funds) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Funds)	16.21%	12.00%	9.72%
Delaware Portfolio 2033 Composite Index	15.40%	12.03%	9.70%

\$10,000 Over Life of Portfolio



Period Ending Values

—— \$19,210 Delaware Portfolio 2033 (Fidelity Funds)
 \$19,190 Delaware Portfolio 2033 Composite Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2033 (Fidelity Funds) on December 18, 2013, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2033 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Portfolio 2036 (Fidelity Funds)

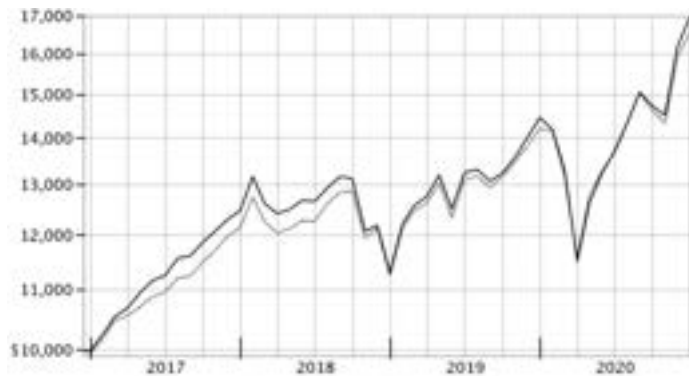
Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Funds)	17.36%	13.95%
Delaware Portfolio 2036 Composite Index	16.50%	13.26%

\$10,000 Over Life of Portfolio



Period Ending Values

—— \$16,970 Delaware Portfolio 2036 (Fidelity Funds)
 \$16,557 Delaware Portfolio 2036 Composite Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2036 (Fidelity Funds) on December 14, 2016, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2036 Composite Index performed over the same period.

Delaware Portfolio 2039 (Fidelity Funds)

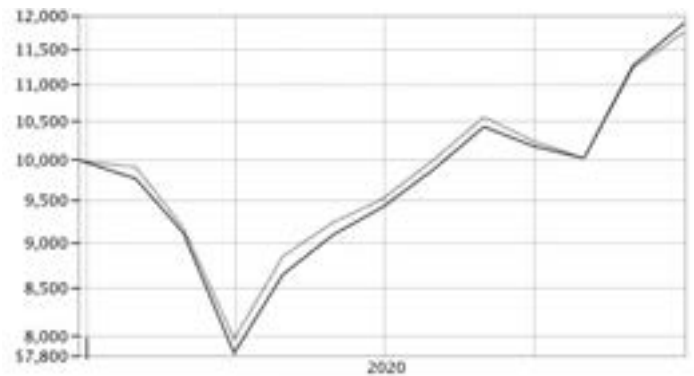
Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Life of Portfolio
Delaware Portfolio 2039 (Fidelity Funds)	19.16%	18.52%
Delaware 2039 Portfolio Composite Index	17.84%	17.27%

\$10,000 Over Life of Portfolio



Period Ending Values

—— \$11,880 Delaware Portfolio 2039 (Fidelity Funds)
 \$11,753 Delaware 2039 Portfolio Composite Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2039 (Fidelity Funds) on December 27, 2019, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Delaware 2039 Portfolio Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Conservative Portfolio (Fidelity Funds) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Funds)	4.42%	2.99%	2.23%
Delaware Conservative Portfolio Composite Index	4.22%	2.76%	2.06%

\$10,000 Over 10 Years



Period Ending Values

—— \$12,466 Delaware Conservative Portfolio (Fidelity Funds)
 \$12,256 Delaware Conservative Portfolio Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Conservative Portfolio (Fidelity Funds) on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Conservative Portfolio Composite Index performed over the same period.

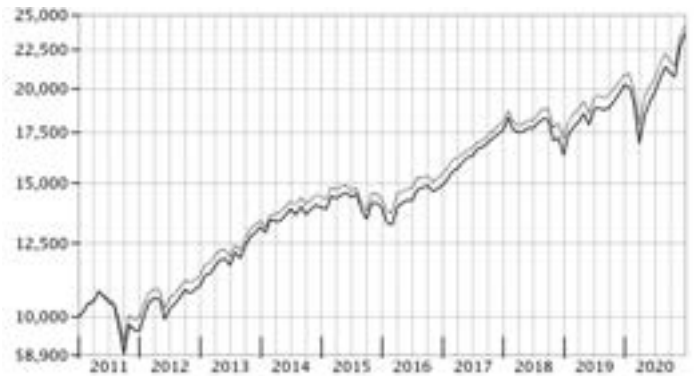
Delaware Moderate Growth Portfolio (Fidelity Funds) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Funds)	16.64%	11.12%	8.96%
Delaware Moderate Growth Portfolio Composite Index	15.78%	11.07%	9.23%

\$10,000 Over 10 Years



Period Ending Values

—— \$23,589 Delaware Moderate Growth Portfolio (Fidelity Funds)
 \$24,171 Delaware Moderate Growth Portfolio Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Moderate Growth Portfolio (Fidelity Funds) on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Moderate Growth Portfolio Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

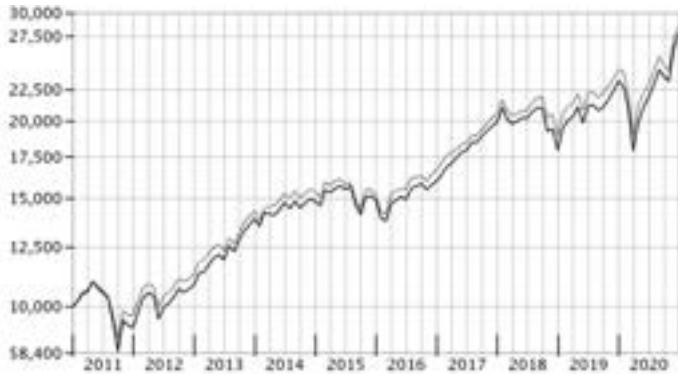
Delaware Aggressive Growth Portfolio (Fidelity Funds) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Funds)	19.38%	13.23%	10.74%
Delaware Aggressive Growth Portfolio Composite Index	17.79%	13.52%	11.07%

\$10,000 Over 10 Years



Period Ending Values

- \$27,733 Delaware Aggressive Growth Portfolio (Fidelity Funds)
- \$28,582 Delaware Aggressive Growth Portfolio Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Aggressive Growth Portfolio (Fidelity Funds) on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Aggressive Growth Portfolio Composite Index performed over the same period.

Delaware Money Market Portfolio Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware Money Market Portfolio	0.27%	0.73%	0.36%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.67%	1.21%	0.65%



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

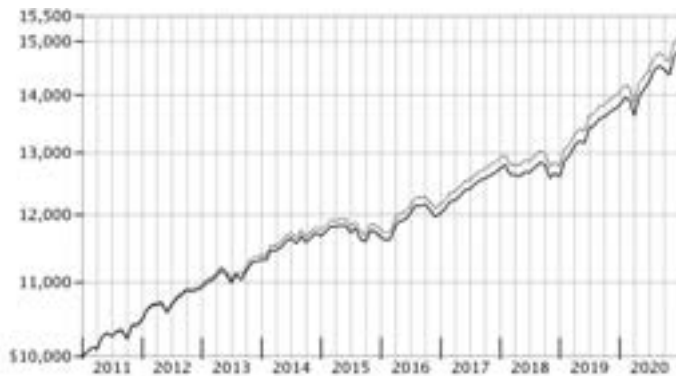
Delaware College Portfolio (Fidelity Index) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Index)	7.39%	4.93%	4.02%
Delaware College Portfolio (Fidelity Index) Composite Index	7.46%	5.10%	4.20%

\$10,000 Over 10 Years



Period Ending Values

—— \$14,830 Delaware College Portfolio (Fidelity Index)
 \$15,095 Delaware College Portfolio (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware College Portfolio (Fidelity Index) on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware College Portfolio (Fidelity Index) Composite Index performed over the same period.

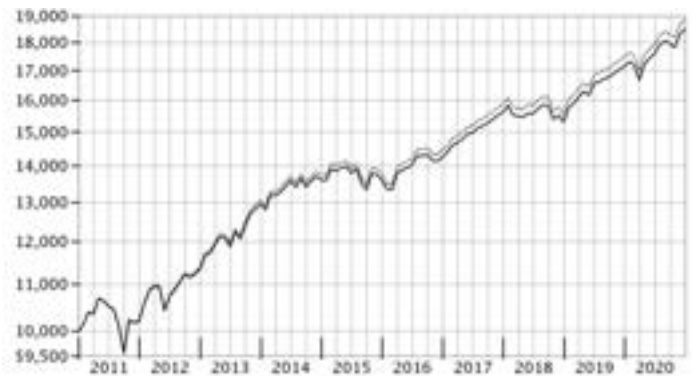
Delaware Portfolio 2021 (Fidelity Index) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2021 (Fidelity Index)	7.85%	6.33%	6.34%
Delaware Portfolio 2021 (Fidelity Index) Composite Index	7.94%	6.48%	6.55%

\$10,000 Over 10 Years



Period Ending Values

—— \$18,488 Delaware Portfolio 2021 (Fidelity Index)
 \$18,865 Delaware Portfolio 2021 (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2021 (Fidelity Index) on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2021 (Fidelity Index) Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

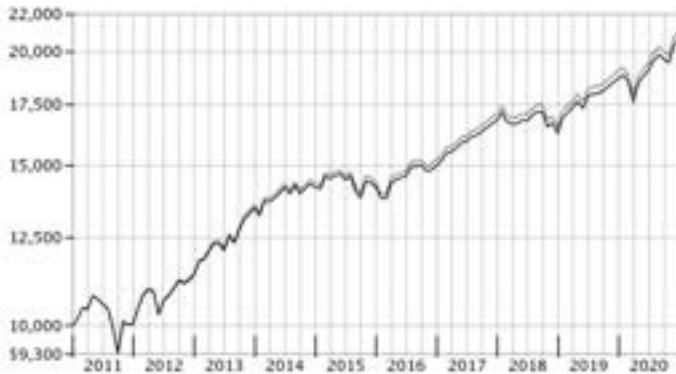
Delaware Portfolio 2024 (Fidelity Index) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Index)	10.39%	7.81%	7.53%
Delaware Portfolio 2024 (Fidelity Index) Composite Index	10.46%	7.95%	7.74%

\$10,000 Over 10 Years



Period Ending Values

—— \$20,661 Delaware Portfolio 2024 (Fidelity Index)
 \$21,069 Delaware Portfolio 2024 (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2024 (Fidelity Index) on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2024 (Fidelity Index) Composite Index performed over the same period.

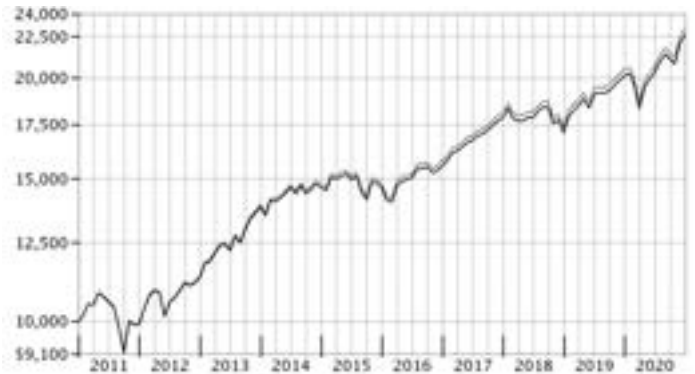
Delaware Portfolio 2027 (Fidelity Index) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2027 (Fidelity Index)	12.21%	9.11%	8.49%
Delaware Portfolio 2027 (Fidelity Index) Composite Index	12.28%	9.25%	8.70%

\$10,000 Over 10 Years



Period Ending Values

—— \$22,595 Delaware Portfolio 2027 (Fidelity Index)
 \$23,024 Delaware Portfolio 2027 (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2027 (Fidelity Index) on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2027 (Fidelity Index) Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Portfolio 2030 (Fidelity Index)

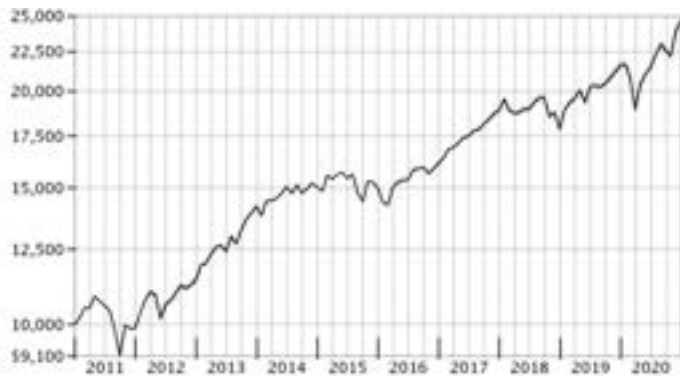
Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2030 (Fidelity Index)	13.93%	10.36%	9.40%
Delaware Portfolio 2030 (Fidelity Index) Composite Index	13.97%	10.48%	9.48%

\$10,000 Over 10 Years



Period Ending Values

- \$24,546 Delaware Portfolio 2030 (Fidelity Index)
- \$24,744 Delaware Portfolio 2030 (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2030 (Fidelity Index) on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2030 (Fidelity Index) Composite Index performed over the same period.

Delaware Portfolio 2033 (Fidelity Index)

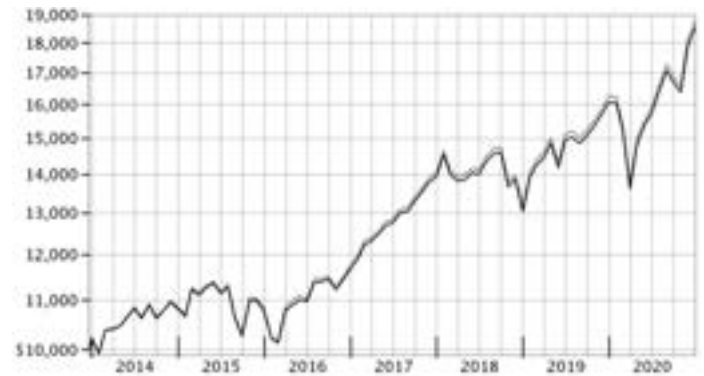
Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Index)	15.31%	11.46%	9.16%
Delaware Portfolio 2033 (Fidelity Index) Composite Index	15.40%	11.57%	9.34%

\$10,000 Over Life of Portfolio



Period Ending Values

- \$18,530 Delaware Portfolio 2033 (Fidelity Index)
- \$18,754 Delaware Portfolio 2033 (Fidelity Index) Composite Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2033 (Fidelity Index) on December 18, 2013, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2033 (Fidelity Index) Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

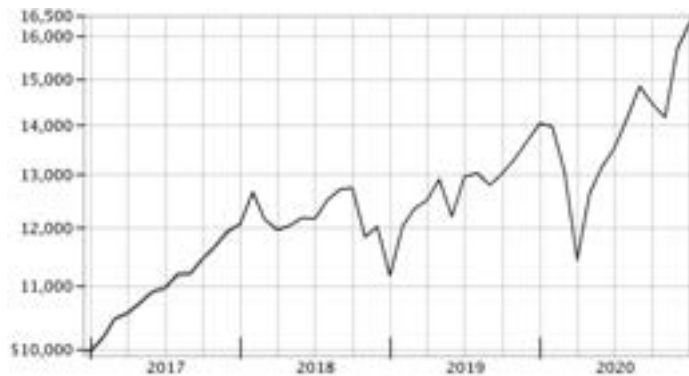
Delaware Portfolio 2036 (Fidelity Index) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Index)	16.38%	12.89%
Delaware Portfolio 2036 (Fidelity Index) Composite Index	16.50%	12.94%

\$10,000 Over Life of Portfolio



Period Ending Values

—— \$16,340 Delaware Portfolio 2036 (Fidelity Index)
 \$16,370 Delaware Portfolio 2036 (Fidelity Index) Composite Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2036 (Fidelity Index) on December 14, 2016, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2036 (Fidelity Index) Composite Index performed over the same period.

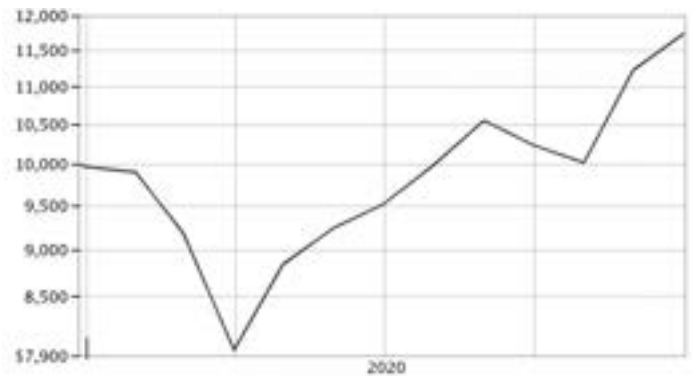
Delaware Portfolio 2039 (Fidelity Index) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Life of Portfolio
Delaware Portfolio 2039 (Fidelity Index)	17.75%	17.15%
Delaware Portfolio 2039 (Fidelity Index) Composite Index	17.84%	17.27%

\$10,000 Over Life of Portfolio



Period Ending Values

—— \$11,740 Delaware Portfolio 2039 (Fidelity Index)
 \$11,753 Delaware Portfolio 2039 (Fidelity Index) Composite Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2039 (Fidelity Index) on December 27, 2019, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2039 (Fidelity Index) Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Conservative Portfolio (Fidelity Index) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Index)	4.08%	2.58%	2.15%
Delaware Conservative Portfolio (Fidelity Index) Composite Index	4.22%	2.76%	2.32%

\$10,000 Over 10 Years



Period Ending Values

—— \$12,366 Delaware Conservative Portfolio (Fidelity Index)
 \$12,584 Delaware Conservative Portfolio (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Conservative Portfolio (Fidelity Index) on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Conservative Portfolio (Fidelity Index) Composite Index performed over the same period.

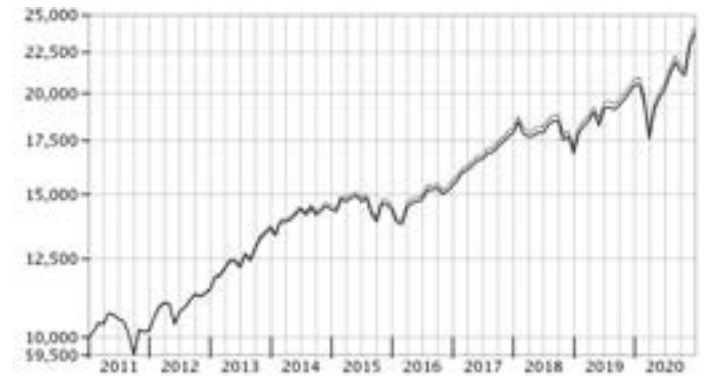
Delaware Moderate Growth Portfolio (Fidelity Index) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Index)	15.65%	10.55%	9.02%
Delaware Moderate Growth Portfolio (Fidelity Index) Composite Index	15.78%	10.69%	9.22%

\$10,000 Over 10 Years



Period Ending Values

—— \$23,708 Delaware Moderate Growth Portfolio (Fidelity Index)
 \$24,164 Delaware Moderate Growth Portfolio (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Moderate Growth Portfolio (Fidelity Index) on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Moderate Growth Portfolio (Fidelity Index) Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

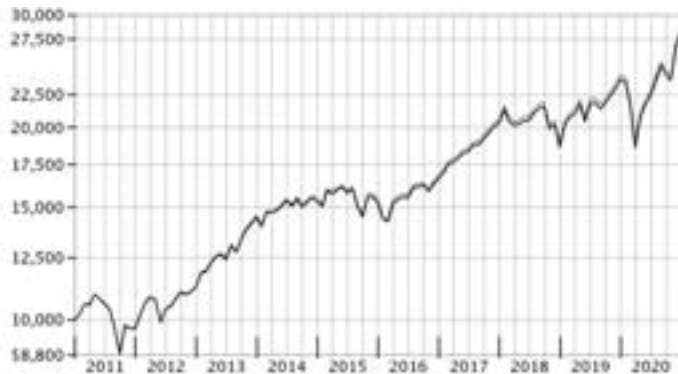
Delaware Aggressive Growth Portfolio (Fidelity Index) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Index)	17.61%	12.90%	10.83%
Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index	17.79%	13.02%	11.02%

\$10,000 Over 10 Years



Period Ending Values

—— \$27,961 Delaware Aggressive Growth Portfolio (Fidelity Index)
 \$28,452 Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Aggressive Growth Portfolio (Fidelity Index) on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index performed over the same period.

Delaware Intermediate Treasury Index Portfolio Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware Intermediate Treasury Index Portfolio	9.05%	4.01%	3.79%
Bloomberg Barclays U.S. 5-10 Year Treasury Bond Index	9.09%	4.17%	4.05%

\$10,000 Over 10 Years



Period Ending Values

—— \$14,509 Delaware Intermediate Treasury Index Portfolio
 \$14,870 Bloomberg Barclays U.S. 5-10 Year Treasury Bond Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Intermediate Treasury Index Portfolio on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Bloomberg Barclays U.S. 5-10 Year Treasury Bond Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware International Index Portfolio

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware International Index Portfolio	10.63%	7.76%	5.56%
Delaware International Index Portfolio Composite Index	10.81%	7.91%	5.80%

\$10,000 Over 10 Years



Period Ending Values

—	\$17,178	Delaware International Index Portfolio
.....	\$17,579	Delaware International Index Portfolio Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware International Index Portfolio on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware International Index Portfolio Composite Index performed over the same period.

Delaware Fidelity® 500 Index Portfolio

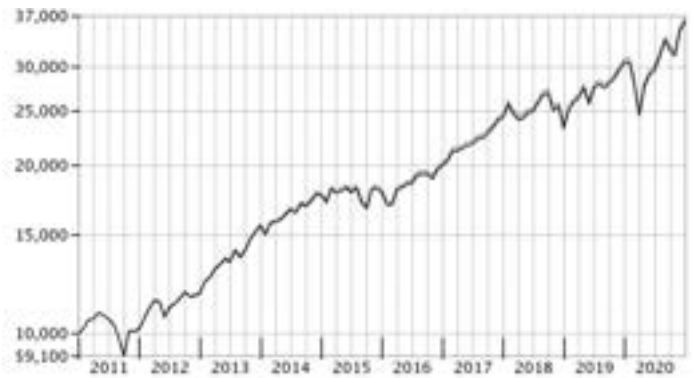
Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware Fidelity® 500 Index Portfolio	18.26%	15.09%	13.69%
S&P 500® Index	18.40%	15.22%	13.88%

\$10,000 Over 10 Years



Period Ending Values

—	\$36,077	Delaware Fidelity® 500 Index Portfolio
.....	\$36,700	S&P 500® Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Fidelity® 500 Index Portfolio on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the S&P 500® Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Total Market Index Portfolio

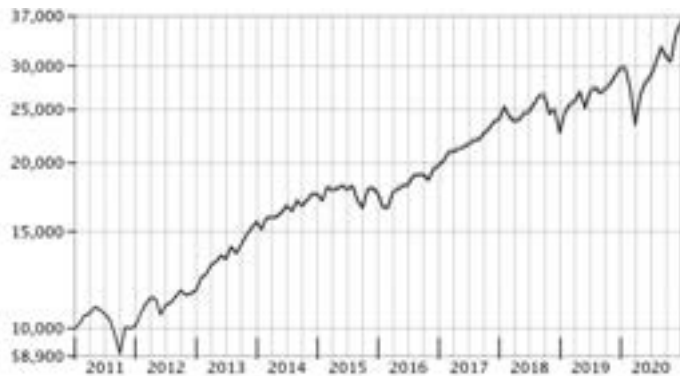
Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware Total Market Index Portfolio	20.66%	15.27%	13.58%
Dow Jones U.S. Total Stock Market Index SM	20.79%	15.36%	13.74%

\$10,000 Over 10 Years



Period Ending Values

- \$35,739 Delaware Total Market Index Portfolio
- \$36,240 Dow Jones U.S. Total Stock Market IndexSM

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Total Market Index Portfolio on December 31, 2010 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Dow Jones U.S. Total Stock Market IndexSM performed over the same period.

Delaware Bank Deposit Portfolio

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Delaware Bank Deposit Portfolio	0.29%	0.84%	0.47%



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

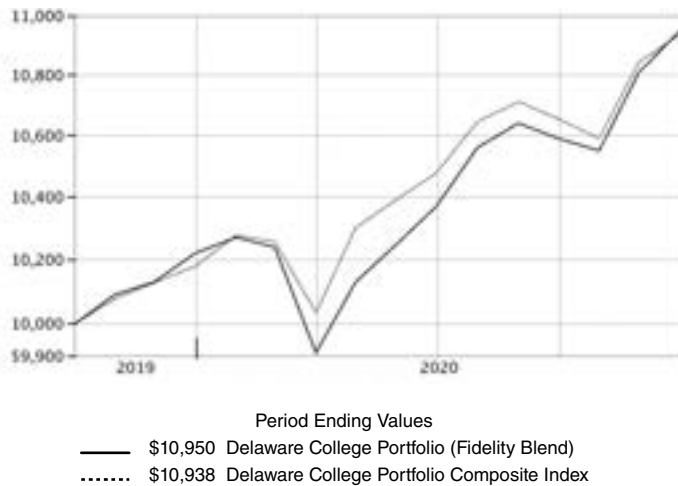
Delaware College Portfolio (Fidelity Blend) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Life of Portfolio
Delaware College Portfolio (Fidelity Blend)	7.14%	7.52%
Delaware College Portfolio Composite Index	7.46%	7.43%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware College Portfolio (Fidelity Blend) on October 1, 2019, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Delaware College Portfolio Composite Index performed over the same period.

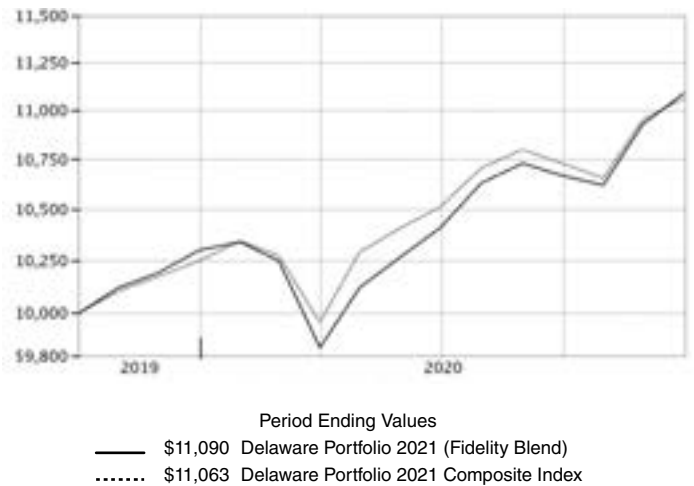
Delaware Portfolio 2021 (Fidelity Blend) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Life of Portfolio
Delaware Portfolio 2021 (Fidelity Blend)	7.67%	8.61%
Delaware Portfolio 2021 Composite Index	7.94%	8.40%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2021 (Fidelity Blend) on October 1, 2019, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2021 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

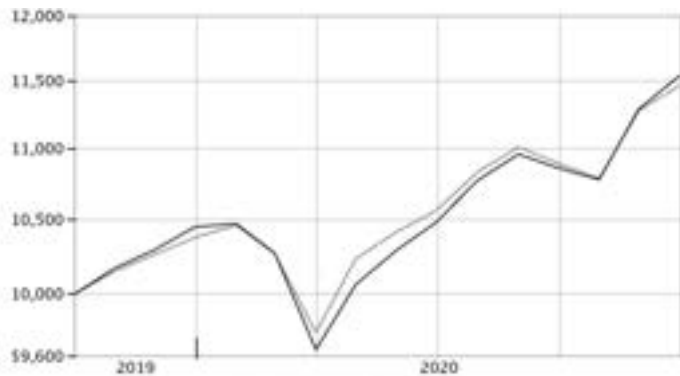
Delaware Portfolio 2024 (Fidelity Blend) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Life of Portfolio
Delaware Portfolio 2024 (Fidelity Blend)	10.43%	12.12%
Delaware Portfolio 2024 Composite Index	10.46%	11.53%

\$10,000 Over Life of Portfolio



Period Ending Values

—— \$11,540 Delaware Portfolio 2024 (Fidelity Blend)
 \$11,464 Delaware Portfolio 2024 Composite Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2024 (Fidelity Blend) on October 1, 2019, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2024 Composite Index performed over the same period.

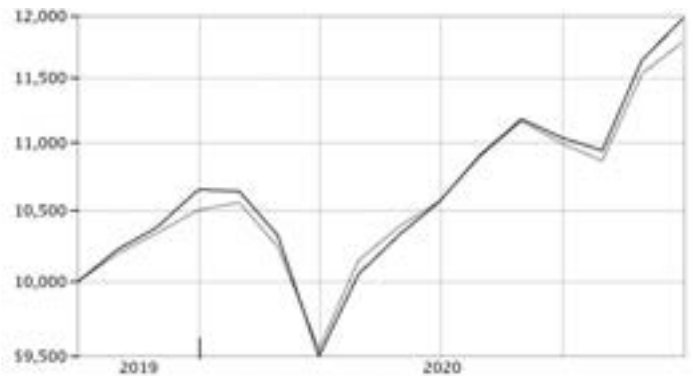
Delaware Portfolio 2027 (Fidelity Blend) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Life of Portfolio
Delaware Portfolio 2027 (Fidelity Blend)	12.49%	15.52%
Delaware Portfolio 2027 Composite Index	12.28%	14.06%

\$10,000 Over Life of Portfolio



Period Ending Values

—— \$11,980 Delaware Portfolio 2027 (Fidelity Blend)
 \$11,791 Delaware Portfolio 2027 Composite Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2027 (Fidelity Blend) on October 1, 2019, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2027 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

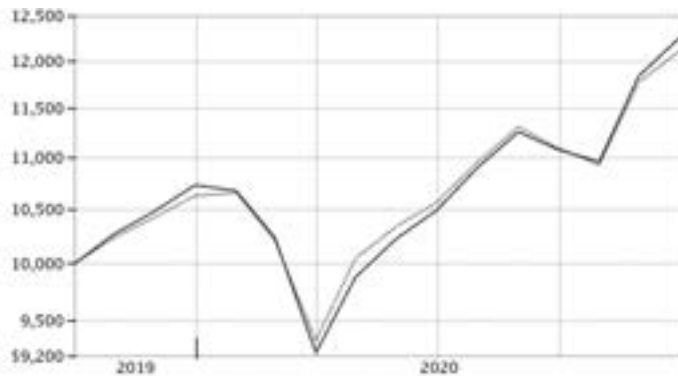
Delaware Portfolio 2030 (Fidelity Blend) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Blend)	14.26%	17.67%
Delaware Portfolio 2030 Composite Index	13.97%	16.57%

\$10,000 Over Life of Portfolio



Period Ending Values

—— \$12,260 Delaware Portfolio 2030 (Fidelity Blend)
 \$12,117 Delaware Portfolio 2030 Composite Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2030 (Fidelity Blend) on October 1, 2019, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2030 Composite Index performed over the same period.

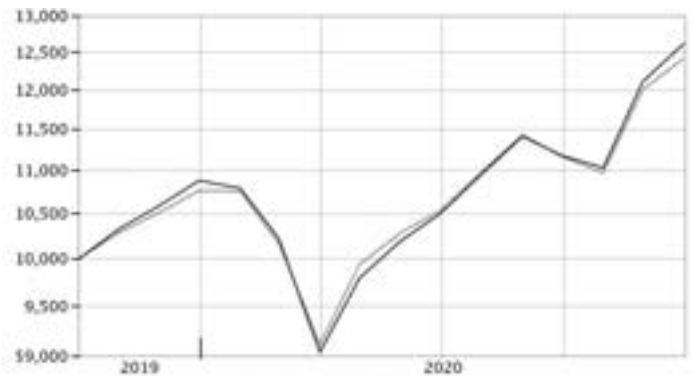
Delaware Portfolio 2033 (Fidelity Blend) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Blend)	15.99%	20.42%
Delaware Portfolio 2033 Composite Index	15.40%	18.88%

\$10,000 Over Life of Portfolio



Period Ending Values

—— \$12,620 Delaware Portfolio 2033 (Fidelity Blend)
 \$12,418 Delaware Portfolio 2033 Composite Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2033 (Fidelity Blend) on October 1, 2019, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2033 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

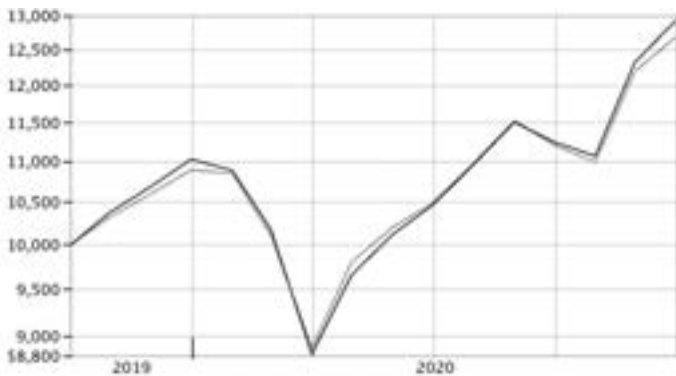
Delaware Portfolio 2036 (Fidelity Blend) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Blend)	17.23%	22.78%
Delaware Portfolio 2036 Composite Index	16.50%	21.00%

\$10,000 Over Life of Portfolio



Period Ending Values

— \$12,930 Delaware Portfolio 2036 (Fidelity Blend)
 \$12,695 Delaware Portfolio 2036 Composite Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2036 (Fidelity Blend) on October 1, 2019, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2036 Composite Index performed over the same period.

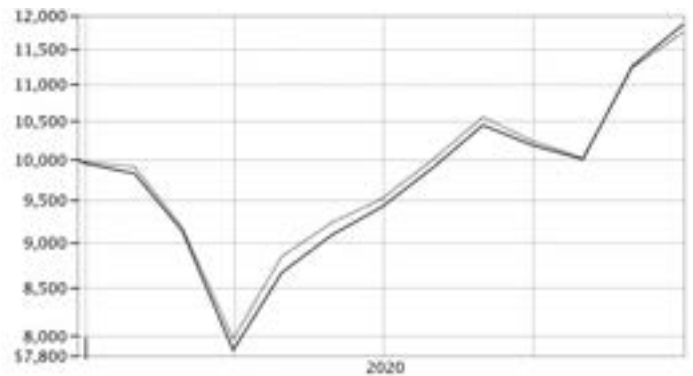
Delaware Portfolio 2039 (Fidelity Blend) Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2020	Past 1 year	Life of Portfolio
Delaware Portfolio 2039 (Fidelity Blend)	19.18%	18.43%
Delaware 2039 Portfolio Composite Index	17.84%	17.27%

\$10,000 Over Life of Portfolio



Period Ending Values

— \$11,870 Delaware Portfolio 2039 (Fidelity Blend)
 \$11,753 Delaware 2039 Portfolio Composite Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2039 (Fidelity Blend) on December 27, 2019, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Delaware 2039 Portfolio Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Management's Discussion of Fund Performance

Market Recap: Global financial markets were highly volatile and unpredictable in 2020, a year that will be remembered by most investors for the impact of the coronavirus pandemic. Investor expectations shifted in response to the early-2020 outbreak, contributing to a sharp decline for risk assets, followed by a historic rebound. The crisis and containment efforts led to broad contraction in economic activity and dislocation in financial markets. Rapid and expansive monetary- and fiscal-policy responses partially offset the economic disruption and caused investors to reassess their expectations, leading to stronger performance for many assets from late March through the end of the year.

Non-U.S. equities gained 10.81% in 2020, according to the MSCI ACWI (All Country World Index) ex USA Index. Emerging markets (+19%) performed best, followed by Japan (+15%) and Europe ex U.K. (+12%). Conversely, the U.K. (-10%), Canada (+6%) and Asia Pacific ex Japan (+7%) lagged. By sector, information technology (+46%) was the top performer, while consumer discretionary (+23%) and materials (+22%) also outpaced the index. Energy (-23%), real estate (-9%) and financials (-4%) all underperformed.

The Dow Jones U.S. Total Stock Market Index gained 20.79% for the year. After a sharp decline in the first quarter (-20.96%) U.S. equities reversed course and closed the year at an all-time high. Among sectors, consumer discretionary (+47%) and information technology (+46%) led, whereas energy (-33%) fared worst, followed by real estate (-5%). Large-cap stocks performed on par with smaller-caps, while growth stocks handily outpaced value stocks. Commodities lagged equities.

Turning to fixed income, U.S. taxable investment-grade bonds (the Bloomberg Barclays U.S. Aggregate Bond Index) rose 7.51%, as most categories generated a solid gain. Corporate bonds (+9.35%) led the way, along with commercial mortgage backed securities (+8.11%), Treasury securities (+8.00) and government bonds (7.94%). Agency bonds (+5.48%) and mortgage-backed securities (+3.87%) had smaller gains. Extended (non-core) categories outside the index also generated positive returns, including Treasury Inflation-Protected Securities (+10.99%), high-yield bonds (+6.07%), emerging-markets debt (+5.88%) and floating-rate bank loans (+3.50%).

Comments from Co-Portfolio Managers Andrew Dierdorf and Brett Sumsion: For the year, absolute returns were positive for all the age-based (i.e., College, 2021, 2024, etc.) and risk-based (i.e., aggressive growth, moderate growth and conservative) strategies, including both Fidelity Funds, Fidelity Blend and Fidelity Index Portfolios. For the age-based Fidelity portfolios, the longer-dated portfolios with higher allocations to equities performed best on both an absolute basis, largely because U.S. and non-U.S. equities were the best-performing asset classes in 2020. By comparison, the nearer-term age-based Fidelity portfolios with higher allocations to fixed income and short-term debt securities largely generated lower positive absolute returns in 2020. Relative performance was generally strong among the age-based portfolios, while the two most conservative asset allocations (DE College Portfolio and DE 2021 Portfolio) underperformed. Outperformance among underlying non-U.S. equities, U.S. equities and U.S. investment-grade bond funds drove the largely favorable results for the actively managed, age-based Fidelity portfolios. Within non-U.S. equities, Fidelity® Series Emerging Markets Fund was a key contributor to the age-based Fidelity Portfolios' relative results. This fund's 24.72% gain topped the 18.32% return of its benchmark, the MSCI Emerging Markets Index. Active asset allocation decisions detracted from the age-based portfolios' performance relative to Composites in 2020, due mostly to an underweight position in U.S. equities, positioning within U.S. equities and non-Composite exposure to commodities. The age-based Fidelity Index portfolios performed roughly in line with their respective composite benchmarks for the 12 months. Each of the risk-based Fidelity Funds Portfolios outperformed its Composite index the past year. *(For specific performance results for all portfolios, please refer to the performance section of this report.)*

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

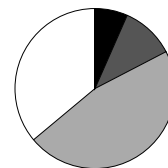
Delaware College Portfolio (Fidelity Funds)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	30.1
Fidelity Series Government Money Market Fund	27.9
Fidelity Series Inflation-Protected Bond Index Fund	12.0
Fidelity Series Short-Term Credit Fund	8.2
Fidelity Series Emerging Markets Opportunities Fund	6.0
Fidelity Series Commodity Strategy Fund	2.5
Fidelity Series Long-Term Treasury Bond Index Fund	2.3
Fidelity Series International Growth Fund	1.1
Fidelity Series Overseas Fund	1.1
Fidelity Series International Value Fund	1.1
	92.3

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	6.6%
■ International Equity Funds	10.8%
■ Bond Funds	46.6%
□ Short-Term Funds	36.1%
Net Other Assets (Liabilities)*	(0.1)%



* *Net Other Assets (Liabilities) are not included in the pie chart*

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 6.6%

	Shares	Value
Fidelity Series All-Sector Equity Fund	19,428	\$ 223,028
Fidelity Series Blue Chip Growth Fund	20,611	345,641
Fidelity Series Commodity Strategy Fund	757,985	3,479,151
Fidelity Series Growth Company Fund	38,597	878,852
Fidelity Series Intrinsic Opportunities Fund	49,265	908,938
Fidelity Series Large Cap Stock Fund	48,217	793,168
Fidelity Series Large Cap Value Index Fund	22,337	295,069
Fidelity Series Opportunistic Insights Fund	22,599	457,621
Fidelity Series Small Cap Discovery Fund	8,050	99,978
Fidelity Series Small Cap Opportunities Fund	20,387	326,804
Fidelity Series Stock Selector Large Cap Value Fund	53,006	675,302
Fidelity Series Value Discovery Fund	36,205	<u>518,820</u>
TOTAL DOMESTIC EQUITY FUNDS (Cost \$8,307,935)		<u>9,002,372</u>

International Equity Funds – 10.8%

Fidelity Series Canada Fund	45,422	524,625
Fidelity Series Emerging Markets Fund	81,849	928,172
Fidelity Series Emerging Markets Opportunities Fund	330,876	8,258,658
Fidelity Series International Growth Fund	88,040	1,565,353
Fidelity Series International Small Cap Fund	24,857	510,309
Fidelity Series International Value Fund	154,166	1,555,534
Fidelity Series Overseas Fund	125,662	<u>1,558,206</u>
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$12,207,542)		<u>14,900,857</u>

Bond Funds – 46.6%

	Shares	Value
Fidelity Series Emerging Markets Debt Fund	90,093	\$ 859,484
Fidelity Series Emerging Markets Debt Local Currency Fund	25,060	271,153
Fidelity Series Floating Rate High Income Fund	21,214	192,833
Fidelity Series High Income Fund	109,335	1,034,310
Fidelity Series Inflation-Protected Bond Index Fund	1,538,565	16,508,805
Fidelity Series Investment Grade Bond Fund	3,474,514	41,416,209
Fidelity Series Long-Term Treasury Bond Index Fund	345,814	3,171,113
Fidelity Series Real Estate Income Fund	55,751	<u>585,382</u>
TOTAL BOND FUNDS (Cost \$62,140,580)		<u>64,039,289</u>

Short-Term Funds – 36.1%

Fidelity Series Government Money Market Fund 0.13% (a)	38,350,882	38,350,882
Fidelity Series Short-Term Credit Fund	1,108,505	<u>11,351,087</u>
TOTAL SHORT-TERM FUNDS (Cost \$49,527,148)		<u>49,701,969</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$132,183,205)		137,644,487
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(74,971)</u>
NET ASSETS – 100%		<u>\$137,569,516</u>

Legend

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investments in securities at value (cost \$132,183,205)	\$137,644,487
Receivable for investments sold	995,244
Receivable for units sold	16,258
Distributions receivable	116,334
Total assets	<u>138,772,323</u>

Liabilities

Payable for investments purchased	\$772,170
Accrued management and administration fees	74,952
Payable for units redeemed	<u>355,685</u>
Total liabilities	1,202,807
Net Assets	<u>\$137,569,516</u>

Net Asset Value, offering price and redemption price per unit (\$137,569,516 / 5,509,662 units)

\$ 24.97

Statement of Operations

Year ended
December 31,
2020

Investment Income

Income distributions from underlying funds \$ 2,227,753

Expenses

Management and administration fees \$ 938,195

Total expenses 938,195

Net investment income (loss)

1,289,558

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 678,348

Capital gain distributions from underlying funds 3,047,156 3,725,504

Change in net unrealized appreciation (depreciation) on underlying funds' shares 5,269,702

Net gain (loss) 8,995,206

Net increase (decrease) in net assets resulting from operations

\$10,284,764

**Delaware College Portfolio (Fidelity Funds)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,289,558	\$ 1,554,702
Net realized gain (loss)	3,725,504	3,748,194
Change in net unrealized appreciation (depreciation)	5,269,702	1,420,853
Net increase (decrease) in net assets resulting from operations	<u>10,284,764</u>	<u>6,723,749</u>
Unit transactions		
Proceeds from sales of units	11,091,039	124,024,261
Cost of units redeemed	(47,956,526)	(27,634,473)
Net increase (decrease) in net assets resulting from unit transactions	<u>(36,865,487)</u>	<u>96,389,788</u>
Total increase (decrease) in net assets	<u>(26,580,723)</u>	<u>103,113,537</u>
Net Assets		
Beginning of period	164,150,239	61,036,702
End of period	<u>\$137,569,516</u>	<u>\$164,150,239</u>
Other Information		
Unit transactions		
Sold	468,661	5,378,195
Redeemed	(2,013,953)	(1,225,073)
Net increase (decrease)	<u>(1,545,292)</u>	<u>4,153,122</u>

Financial Highlights Delaware College Portfolio (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 23.27	\$ 21.03	\$ 21.51	\$ 20.01	\$ 19.17
Income from Investment Operations					
Net investment income (loss) ^A	.20	.54	.40	.27	.30
Net realized and unrealized gain (loss)	1.50	1.70	(.88)	1.23	.54
Total from investment operations	<u>1.70</u>	<u>2.24</u>	<u>(.48)</u>	<u>1.50</u>	<u>.84</u>
Net asset value, end of period	<u>\$ 24.97</u>	<u>\$ 23.27</u>	<u>\$ 21.03</u>	<u>\$ 21.51</u>	<u>\$ 20.01</u>
Total Return ^B	7.31%	10.65%	(2.23)%	7.50%	4.38%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 137,570	\$ 164,150	\$ 61,037	\$ 86,042	\$ 106,932
Ratio of expenses to average net assets	.63%	.33% ^D	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	.87%	2.42%	1.88%	1.30%	1.52%
Portfolio Turnover Rate	23%	145%	16%	17%	61%

^A Calculated based on average units outstanding during the period.

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^C Amounts do not include the activity of any underlying fund.

^D Includes management and administration fee, net of fee waiver.

See accompanying notes which are an integral part of the financial statements.

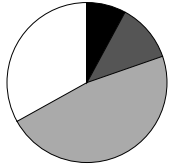
Delaware Portfolio 2021 (Fidelity Funds)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	30.9
Fidelity Series Government Money Market Fund	27.6
Fidelity Series Inflation-Protected Bond Index Fund	12.0
Fidelity Series Emerging Markets Opportunities Fund	6.3
Fidelity Series Short-Term Credit Fund	5.5
Fidelity Series Commodity Strategy Fund	2.5
Fidelity Series Long-Term Treasury Bond Index Fund	2.3
Fidelity Series International Growth Fund	1.3
Fidelity Series Overseas Fund	1.3
Fidelity Series International Value Fund	1.3
	91.0

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	7.9%
■ International Equity Funds	11.8%
■ Bond Funds	47.3%
□ Short-Term Funds	33.1%
Net Other Assets (Liabilities)*	(0.1)%



* *Net Other Assets (Liabilities) are not included in the pie chart*

Delaware Portfolio 2021 (Fidelity Funds)

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 7.9%

	Shares	Value
Fidelity Series All-Sector Equity Fund	24,847	\$ 285,244
Fidelity Series Blue Chip Growth Fund	26,370	442,221
Fidelity Series Commodity Strategy Fund	722,061	3,314,261
Fidelity Series Growth Company Fund	49,429	1,125,501
Fidelity Series Intrinsic Opportunities Fund	63,109	1,164,355
Fidelity Series Large Cap Stock Fund	61,761	1,015,964
Fidelity Series Large Cap Value Index Fund	28,585	377,602
Fidelity Series Opportunistic Insights Fund	28,932	585,882
Fidelity Series Small Cap Discovery Fund	10,265	127,491
Fidelity Series Small Cap Opportunities Fund	26,086	418,163
Fidelity Series Stock Selector Large Cap Value Fund	67,899	865,034
Fidelity Series Value Discovery Fund	46,363	664,381
TOTAL DOMESTIC EQUITY FUNDS (Cost \$9,516,887)		<u>10,386,099</u>

International Equity Funds – 11.8%

Fidelity Series Canada Fund	49,884	576,156
Fidelity Series Emerging Markets Fund	81,217	920,998
Fidelity Series Emerging Markets Opportunities Fund	328,544	8,200,450
Fidelity Series International Growth Fund	96,751	1,720,241
Fidelity Series International Small Cap Fund	27,287	560,197
Fidelity Series International Value Fund	169,402	1,709,268
Fidelity Series Overseas Fund	138,085	1,712,255
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$12,586,605)		<u>15,399,565</u>

Bond Funds – 47.3%

	Shares	Value
Fidelity Series Emerging Markets Debt Fund	85,835	\$ 818,870
Fidelity Series Emerging Markets Debt Local Currency Fund	23,881	258,387
Fidelity Series Floating Rate High Income Fund	20,064	182,381
Fidelity Series High Income Fund	104,171	985,456
Fidelity Series Inflation-Protected Bond Index Fund	1,466,013	15,730,321
Fidelity Series Investment Grade Bond Fund	3,393,203	40,446,978
Fidelity Series Long-Term Treasury Bond Index Fund	329,494	3,021,462
Fidelity Series Real Estate Income Fund	53,528	562,042
TOTAL BOND FUNDS (Cost \$60,380,336)		<u>62,005,897</u>

Short-Term Funds – 33.1%

Fidelity Series Government Money Market Fund 0.13% (a)	36,174,368	36,174,368
Fidelity Series Short-Term Credit Fund	701,814	7,186,580
TOTAL SHORT-TERM FUNDS (Cost \$43,251,391)		<u>43,360,948</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$125,735,219)		131,152,509
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(75,504)</u>
NET ASSETS – 100%		<u>\$131,077,005</u>

Legend

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$125,735,219)	\$131,152,509
Receivable for investments sold	1,424,755
Receivable for units sold	72,905
Distributions receivable	105,276
Total assets	<u>132,755,445</u>
Liabilities	
Payable for investments purchased	\$1,566,617
Accrued management and administration fees	75,514
Payable for units redeemed	36,309
Total liabilities	<u>1,678,440</u>
Net Assets	<u>\$131,077,005</u>
Net Asset Value , offering price and redemption price per unit (\$131,077,005 / 4,840,267 units)	<u>\$ 27.08</u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$1,952,024
Expenses		
Management and administration fees	\$ 867,553	
Total expenses		<u>867,553</u>
Net investment income (loss)		<u>1,084,471</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	710,628	
Capital gain distributions from underlying funds	3,092,380	3,803,008
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>4,788,831</u>
Net gain (loss)		<u>8,591,839</u>
Net increase (decrease) in net assets resulting from operations		<u>\$9,676,310</u>

See accompanying notes which are an integral part of the financial statements.

**Delaware Portfolio 2021 (Fidelity Funds)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,084,471	\$ 2,338,919
Net realized gain (loss)	3,803,008	10,980,764
Change in net unrealized appreciation (depreciation)	4,788,831	1,302,755
Net increase (decrease) in net assets resulting from operations	<u>9,676,310</u>	<u>14,622,438</u>
Unit transactions		
Proceeds from sales of units	7,980,847	10,757,796
Cost of units redeemed	(14,954,055)	(7,973,337)
Net increase (decrease) in net assets resulting from unit transactions	<u>(6,973,208)</u>	<u>2,784,459</u>
Total increase (decrease) in net assets	<u>2,703,102</u>	<u>17,406,897</u>
Net Assets		
Beginning of period	128,373,903	110,967,006
End of period	<u>\$131,077,005</u>	<u>\$128,373,903</u>
Other Information		
Unit transactions		
Sold	312,698	445,881
Redeemed	(582,624)	(330,970)
Net increase (decrease)	<u>(269,926)</u>	<u>114,911</u>

Financial Highlights Delaware Portfolio 2021 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 25.12	\$ 22.21	\$ 23.00	\$ 20.56	\$ 19.47
Income from Investment Operations					
Net investment income (loss) ^A	.22	.46	.41	.29	.30
Net realized and unrealized gain (loss)	1.74	2.45	(1.20)	2.15	.79
Total from investment operations	<u>1.96</u>	<u>2.91</u>	<u>(.79)</u>	<u>2.44</u>	<u>1.09</u>
Net asset value, end of period	<u>\$ 27.08</u>	<u>\$ 25.12</u>	<u>\$ 22.21</u>	<u>\$ 23.00</u>	<u>\$ 20.56</u>
Total Return ^B	7.80%	13.10%	(3.39)%	11.82%	5.60%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 131,077	\$ 128,374	\$ 110,967	\$ 113,623	\$ 98,261
Ratio of expenses to average net assets	.68%	.31% ^D	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	.85%	1.94%	1.81%	1.32%	1.49%
Portfolio Turnover Rate	31%	149%	18%	24%	21%

^A Calculated based on average units outstanding during the period.

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^C Amounts do not include the activity of any underlying fund.

^D Includes management and administration fee, net of fee waiver.

See accompanying notes which are an integral part of the financial statements.

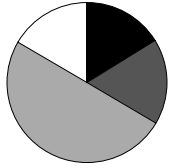
Delaware Portfolio 2024 (Fidelity Funds)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	35.3
Fidelity Series Government Money Market Fund	13.9
Fidelity Series Inflation-Protected Bond Index Fund	10.3
Fidelity Series Emerging Markets Opportunities Fund	7.8
Fidelity Series Short-Term Credit Fund	2.7
Fidelity Series Commodity Strategy Fund	2.5
Fidelity Series International Growth Fund	2.4
Fidelity Series Overseas Fund	2.3
Fidelity Series International Value Fund	2.3
Fidelity Series Long-Term Treasury Bond Index Fund	2.3
	81.8

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	16.2%
■ International Equity Funds	17.3%
■ Bond Funds	50.0%
□ Short-Term Funds	16.6%
Net Other Assets (Liabilities)*	(0.1)%



* *Net Other Assets (Liabilities) are not included in the pie chart*

Delaware Portfolio 2024 (Fidelity Funds)

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 16.2%

	Shares	Value
Fidelity Series All-Sector Equity Fund	35,965	\$ 412,880
Fidelity Series Blue Chip Growth Fund	38,187	640,398
Fidelity Series Commodity Strategy Fund	414,824	1,904,044
Fidelity Series Growth Company Fund	71,583	1,629,954
Fidelity Series Intrinsic Opportunities Fund	91,370	1,685,769
Fidelity Series Large Cap Stock Fund	89,414	1,470,852
Fidelity Series Large Cap Value Index Fund	41,371	546,516
Fidelity Series Opportunistic Insights Fund	41,887	848,211
Fidelity Series Small Cap Discovery Fund	14,857	184,519
Fidelity Series Small Cap Opportunities Fund	37,773	605,498
Fidelity Series Stock Selector Large Cap Value Fund	98,286	1,252,166
Fidelity Series Value Discovery Fund	67,111	961,695
TOTAL DOMESTIC EQUITY FUNDS (Cost \$10,927,678)		<u>12,142,502</u>

International Equity Funds – 17.3%

Fidelity Series Canada Fund	51,257	592,019
Fidelity Series Emerging Markets Fund	58,140	659,306
Fidelity Series Emerging Markets Opportunities Fund	233,358	5,824,626
Fidelity Series International Growth Fund	99,276	1,765,123
Fidelity Series International Small Cap Fund	28,040	575,661
Fidelity Series International Value Fund	173,825	1,753,898
Fidelity Series Overseas Fund	141,692	1,756,977
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$10,751,223)		<u>12,927,610</u>

Bond Funds – 50.0%

	Shares	Value
Fidelity Series Emerging Markets Debt Fund	48,949	\$ 466,974
Fidelity Series Emerging Markets Debt Local Currency Fund	13,619	147,359
Fidelity Series Floating Rate High Income Fund	11,104	100,931
Fidelity Series High Income Fund	54,737	517,812
Fidelity Series Inflation-Protected Bond Index Fund	718,324	7,707,621
Fidelity Series Investment Grade Bond Fund	2,213,375	26,383,425
Fidelity Series Long-Term Treasury Bond Index Fund	187,907	1,723,107
Fidelity Series Real Estate Income Fund	29,710	311,951
TOTAL BOND FUNDS (Cost \$36,581,367)		<u>37,359,180</u>

Short-Term Funds – 16.6%

Fidelity Series Government Money Market Fund 0.13% (a)	10,382,897	10,382,897
Fidelity Series Short-Term Credit Fund	194,615	1,992,855
TOTAL SHORT-TERM FUNDS (Cost \$12,345,073)		<u>12,375,752</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$70,605,341)		74,805,044
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(46,179)</u>
NET ASSETS – 100%		<u>\$74,758,865</u>

Legend

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$70,605,341)	\$74,805,044
Receivable for investments sold	1,024,283
Receivable for units sold	29,532
Distributions receivable	60,295
Total assets	<u>75,919,154</u>
Liabilities	
Payable for investments purchased	\$1,092,864
Accrued management and administration fees	46,189
Payable for units redeemed	21,236
Total liabilities	<u>1,160,289</u>
Net Assets	<u>\$74,758,865</u>
Net Asset Value , offering price and redemption price per unit (\$74,758,865 / 2,932,517 units)	<u>\$ 25.49</u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$1,164,364
Expenses		
Management and administration fees	\$ 499,862	
Total expenses		<u>499,862</u>
Net investment income (loss)		<u>664,502</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	505,284	
Capital gain distributions from underlying funds	2,440,663	2,945,947
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>3,507,188</u>
Net gain (loss)		<u>6,453,135</u>
Net increase (decrease) in net assets resulting from operations		<u>\$7,117,637</u>

See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2024 (Fidelity Funds) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 664,502	\$ 1,125,233
Net realized gain (loss)	2,945,947	6,786,503
Change in net unrealized appreciation (depreciation)	3,507,188	870,236
Net increase (decrease) in net assets resulting from operations	<u>7,117,637</u>	<u>8,781,972</u>
Unit transactions		
Proceeds from sales of units	4,612,344	7,991,687
Cost of units redeemed	(3,583,930)	(2,839,833)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,028,414</u>	<u>5,151,854</u>
Total increase (decrease) in net assets	<u>8,146,051</u>	<u>13,933,826</u>
Net Assets		
Beginning of period	66,612,814	52,678,988
End of period	<u>\$74,758,865</u>	<u>\$66,612,814</u>
Other Information		
Unit transactions		
Sold	195,605	364,086
Redeemed	(154,853)	(131,466)
Net increase (decrease)	<u>40,752</u>	<u>232,620</u>

Financial Highlights Delaware Portfolio 2024 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 23.04	\$ 19.81	\$ 20.79	\$ 18.12	\$ 17.07
Income from Investment Operations					
Net investment income (loss) ^A	.23	.41	.35	.24	.26
Net realized and unrealized gain (loss)	2.22	2.82	(1.33)	2.43	.79
Total from investment operations	<u>2.45</u>	<u>3.23</u>	<u>(.98)</u>	<u>2.67</u>	<u>1.05</u>
Net asset value, end of period	<u>\$ 25.49</u>	<u>\$ 23.04</u>	<u>\$ 19.81</u>	<u>\$ 20.79</u>	<u>\$ 18.12</u>
Total Return ^B	10.63%	16.30%	(4.71)%	14.74%	6.15%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 74,759	\$ 66,613	\$ 52,679	\$ 52,326	\$ 43,007
Ratio of expenses to average net assets	.74%	.33% ^D	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	.98%	1.90%	1.67%	1.24%	1.47%
Portfolio Turnover Rate	32%	162%	18%	26%	18%

^A Calculated based on average units outstanding during the period.

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^C Amounts do not include the activity of any underlying fund.

^D Includes management and administration fee, net of fee waiver.

See accompanying notes which are an integral part of the financial statements.

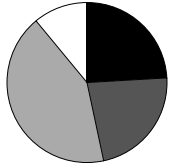
Delaware Portfolio 2027 (Fidelity Funds)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	29.7
Fidelity Series Government Money Market Fund	9.4
Fidelity Series Emerging Markets Opportunities Fund	9.3
Fidelity Series Inflation-Protected Bond Index Fund	8.4
Fidelity Series Intrinsic Opportunities Fund	3.6
Fidelity Series Growth Company Fund	3.4
Fidelity Series International Growth Fund	3.4
Fidelity Series Overseas Fund	3.3
Fidelity Series International Value Fund	3.3
Fidelity Series Large Cap Stock Fund	3.1
	76.9

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	24.1%
■ International Equity Funds	22.6%
■ Bond Funds	42.4%
□ Short-Term Funds	11.0%
Net Other Assets (Liabilities)*	(0.1)%



* *Net Other Assets (Liabilities) are not included in the pie chart*

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 24.1%

	Shares	Value
Fidelity Series All-Sector Equity Fund	27,698	\$ 317,975
Fidelity Series Blue Chip Growth Fund	29,415	493,287
Fidelity Series Commodity Strategy Fund	202,701	930,398
Fidelity Series Growth Company Fund	55,140	1,255,545
Fidelity Series Intrinsic Opportunities Fund	70,375	1,298,423
Fidelity Series Large Cap Stock Fund	68,867	1,132,867
Fidelity Series Large Cap Value Index Fund	31,862	420,893
Fidelity Series Opportunistic Insights Fund	32,261	653,291
Fidelity Series Small Cap Discovery Fund	11,441	142,095
Fidelity Series Small Cap Opportunities Fund	29,094	466,384
Fidelity Series Stock Selector Large Cap Value Fund	75,696	964,369
Fidelity Series Value Discovery Fund	51,685	740,640
TOTAL DOMESTIC EQUITY FUNDS (Cost \$7,902,266)		<u>8,816,167</u>

International Equity Funds – 22.6%

Fidelity Series Canada Fund	35,624	411,458
Fidelity Series Emerging Markets Fund	33,892	384,337
Fidelity Series Emerging Markets Opportunities Fund	135,386	3,379,235
Fidelity Series International Growth Fund	68,964	1,226,185
Fidelity Series International Small Cap Fund	19,488	400,086
Fidelity Series International Value Fund	120,761	1,218,474
Fidelity Series Overseas Fund	98,435	1,220,588
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$6,906,811)		<u>8,240,363</u>

Bond Funds – 42.4%

	Shares	Value
Fidelity Series Emerging Markets Debt Fund	23,059	\$ 219,984
Fidelity Series Emerging Markets Debt Local Currency Fund	6,620	71,626
Fidelity Series Floating Rate High Income Fund	5,296	48,137
Fidelity Series High Income Fund	26,098	246,886
Fidelity Series Inflation-Protected Bond Index Fund	284,179	3,049,243
Fidelity Series Investment Grade Bond Fund	909,314	10,839,018
Fidelity Series Long-Term Treasury Bond Index Fund	91,787	841,688
Fidelity Series Real Estate Income Fund	14,176	148,853
TOTAL BOND FUNDS (Cost \$15,187,703)		<u>15,465,435</u>

Short-Term Funds – 11.0%

Fidelity Series Government Money Market Fund 0.13% (a)	3,428,861	3,428,861
Fidelity Series Short-Term Credit Fund	57,056	584,255
TOTAL SHORT-TERM FUNDS (Cost \$4,004,135)		<u>4,013,116</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$34,000,915)		36,535,081
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(24,006)</u>
NET ASSETS – 100%		<u>\$36,511,075</u>

Legend

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$34,000,915)	\$36,535,081
Receivable for investments sold	513,047
Receivable for units sold	7,747
Distributions receivable	24,666
Total assets	<u>37,080,541</u>
Liabilities	
Payable for investments purchased	\$539,454
Accrued management and administration fees	24,011
Payable for units redeemed	6,001
Total liabilities	<u>569,466</u>
Net Assets	<u>\$36,511,075</u>
Net Asset Value , offering price and re- demption price per unit (\$36,511,075 / 1,742,619 units)	<u>\$ 20.95</u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$ 567,358
Expenses		
Management and administration fees	\$ 251,315	
Total expenses		<u>251,315</u>
Net investment income (loss)		<u>316,043</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	313,351	
Capital gain distributions from underlying funds	1,397,540	1,710,891
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>2,062,201</u>
Net gain (loss)		<u>3,773,092</u>
Net increase (decrease) in net assets resulting from operations		<u>\$4,089,135</u>

See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2027 (Fidelity Funds) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 316,043	\$ 477,035
Net realized gain (loss)	1,710,891	3,323,077
Change in net unrealized appreciation (depreciation)	2,062,201	564,140
Net increase (decrease) in net assets resulting from operations	<u>4,089,135</u>	<u>4,364,252</u>
Unit transactions		
Proceeds from sales of units	3,104,140	6,345,027
Cost of units redeemed	<u>(1,327,953)</u>	<u>(1,544,532)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,776,187</u>	<u>4,800,495</u>
Total increase (decrease) in net assets	<u>5,865,322</u>	<u>9,164,747</u>
Net Assets		
Beginning of period	30,645,753	21,481,006
End of period	<u>\$36,511,075</u>	<u>\$30,645,753</u>
Other Information		
Unit transactions		
Sold	165,160	358,335
Redeemed	<u>(70,016)</u>	<u>(89,014)</u>
Net increase (decrease)	<u>95,144</u>	<u>269,321</u>

Financial Highlights Delaware Portfolio 2027 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 18.60	\$ 15.59	\$ 16.57	\$ 14.09	\$ 13.22
Income from Investment Operations					
Net investment income (loss) ^A	.19	.33	.26	.18	.19
Net realized and unrealized gain (loss)	2.16	2.68	(1.24)	2.30	.68
Total from investment operations	<u>2.35</u>	<u>3.01</u>	<u>(.98)</u>	<u>2.48</u>	<u>.87</u>
Net asset value, end of period	<u>\$ 20.95</u>	<u>\$ 18.60</u>	<u>\$ 15.59</u>	<u>\$ 16.57</u>	<u>\$ 14.09</u>
Total Return ^B	12.63%	19.31%	(5.91)%	17.60%	6.58%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 36,511	\$ 30,646	\$ 21,481	\$ 21,358	\$ 17,213
Ratio of expenses to average net assets	.79%	.35% ^D	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	.99%	1.91%	1.54%	1.15%	1.43%
Portfolio Turnover Rate	34%	171%	22%	30%	16%

^A Calculated based on average units outstanding during the period.

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^C Amounts do not include the activity of any underlying fund.

^D Includes management and administration fee, net of fee waiver.

See accompanying notes which are an integral part of the financial statements.

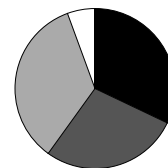
Delaware Portfolio 2030 (Fidelity Funds)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	23.9
Fidelity Series Emerging Markets Opportunities Fund	10.7
Fidelity Series Inflation-Protected Bond Index Fund	6.4
Fidelity Series Government Money Market Fund	5.0
Fidelity Series Intrinsic Opportunities Fund	4.9
Fidelity Series Growth Company Fund	4.7
Fidelity Series International Growth Fund	4.4
Fidelity Series Overseas Fund	4.4
Fidelity Series International Value Fund	4.3
Fidelity Series Large Cap Stock Fund	4.2
	<u>72.9</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	32.1%
■ International Equity Funds	27.9%
■ Bond Funds	34.5%
□ Short-Term Funds	5.6%
Net Other Assets (Liabilities)*	(0.1)%



* *Net Other Assets (Liabilities) are not included in the pie chart*

Delaware Portfolio 2030 (Fidelity Funds)

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 32.1%

	Shares	Value
Fidelity Series All-Sector Equity Fund	22,536	\$ 258,718
Fidelity Series Blue Chip Growth Fund	23,935	401,395
Fidelity Series Commodity Strategy Fund	120,406	552,663
Fidelity Series Growth Company Fund	44,868	1,021,641
Fidelity Series Intrinsic Opportunities Fund	57,262	1,056,482
Fidelity Series Large Cap Stock Fund	56,035	921,768
Fidelity Series Large Cap Value Index Fund	25,824	341,139
Fidelity Series Opportunistic Insights Fund	26,250	531,555
Fidelity Series Small Cap Discovery Fund	9,309	115,616
Fidelity Series Small Cap Opportunities Fund	23,674	379,495
Fidelity Series Stock Selector Large Cap Value Fund	61,590	784,653
Fidelity Series Value Discovery Fund	42,052	602,607
TOTAL DOMESTIC EQUITY FUNDS (Cost \$6,244,168)		<u>6,967,732</u>

International Equity Funds – 27.9%

Fidelity Series Canada Fund	27,515	317,794
Fidelity Series Emerging Markets Fund	23,384	265,180
Fidelity Series Emerging Markets Opportunities Fund	93,281	2,328,283
Fidelity Series International Growth Fund	53,278	947,287
Fidelity Series International Small Cap Fund	15,051	308,999
Fidelity Series International Value Fund	93,297	941,364
Fidelity Series Overseas Fund	76,047	942,988
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$5,098,242)		<u>6,051,895</u>

Bond Funds – 34.5%

	Shares	Value
Fidelity Series Emerging Markets Debt Fund	13,521	\$ 128,990
Fidelity Series Emerging Markets Debt Local Currency Fund	3,875	41,932
Fidelity Series Floating Rate High Income Fund	3,085	28,046
Fidelity Series High Income Fund	15,384	145,534
Fidelity Series Inflation-Protected Bond Index Fund	129,223	1,386,558
Fidelity Series Investment Grade Bond Fund	435,221	5,187,832
Fidelity Series Long-Term Treasury Bond Index Fund	54,625	500,907
Fidelity Series Real Estate Income Fund	8,254	86,664
TOTAL BOND FUNDS (Cost \$7,403,552)		<u>7,506,463</u>

Short-Term Funds – 5.6%

Fidelity Series Government Money Market Fund 0.13% (a)	1,095,035	1,095,035
Fidelity Series Short-Term Credit Fund	11,583	118,614
TOTAL SHORT-TERM FUNDS (Cost \$1,211,853)		<u>1,213,649</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$19,957,815)		21,739,739
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(15,138)</u>
NET ASSETS – 100%		<u>\$21,724,601</u>

Legend

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$19,957,815)	\$21,739,739
Receivable for investments sold	304,068
Receivable for units sold	9,564
Distributions receivable	11,781
Total assets	<u>22,065,152</u>
Liabilities	
Payable for investments purchased	\$320,410
Accrued management and administration fees	15,145
Payable for units redeemed	4,996
Total liabilities	<u>340,551</u>
Net Assets	<u>\$21,724,601</u>
Net Asset Value , offering price and re- demption price per unit (\$21,724,601 / 891,652 units)	<u>\$ 24.36</u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$ 336,647
Expenses		
Management and administration fees	\$152,233	
Total expenses		<u>152,233</u>
Net investment income (loss)		<u>184,414</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	186,767	
Capital gain distributions from underlying funds	951,553	1,138,320
Change in net unrealized appreciation (de- preciation) on underlying funds' shares		<u>1,433,135</u>
Net gain (loss)		<u>2,571,455</u>
Net increase (decrease) in net assets resulting from operations		<u>\$2,755,869</u>

See accompanying notes which are an integral part of the financial statements.

**Delaware Portfolio 2030 (Fidelity Funds)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 184,414	\$ 241,213
Net realized gain (loss)	1,138,320	1,519,956
Change in net unrealized appreciation (depreciation)	1,433,135	630,452
Net increase (decrease) in net assets resulting from operations	<u>2,755,869</u>	<u>2,391,621</u>
Unit transactions		
Proceeds from sales of units	2,259,017	6,177,505
Cost of units redeemed	(467,252)	(609,822)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,791,765</u>	<u>5,567,683</u>
Total increase (decrease) in net assets	<u>4,547,634</u>	<u>7,959,304</u>
Net Assets		
Beginning of period	17,176,967	9,217,663
End of period	<u>\$21,724,601</u>	<u>\$17,176,967</u>
Other Information		
Unit transactions		
Sold	106,369	307,473
Redeemed	(21,788)	(31,151)
Net increase (decrease)	<u>84,581</u>	<u>276,322</u>

Financial Highlights Delaware Portfolio 2030 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 21.28	\$ 17.37	\$ 18.71	\$ 15.53	\$ 14.52
Income from Investment Operations					
Net investment income (loss) ^A	.22	.40	.27	.18	.20
Net realized and unrealized gain (loss)	2.86	3.51	(1.61)	3.00	.81
Total from investment operations	<u>3.08</u>	<u>3.91</u>	<u>(1.34)</u>	<u>3.18</u>	<u>1.01</u>
Net asset value, end of period	<u>\$ 24.36</u>	<u>\$ 21.28</u>	<u>\$ 17.37</u>	<u>\$ 18.71</u>	<u>\$ 15.53</u>
Total Return ^B	14.47%	22.51%	(7.16)%	20.48%	6.96%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 21,725	\$ 17,177	\$ 9,218	\$ 8,352	\$ 6,234
Ratio of expenses to average net assets	.84%	.38% ^D	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.02%	2.04%	1.43%	1.04%	1.33%
Portfolio Turnover Rate	33%	145%	18%	29%	15%

^A Calculated based on average units outstanding during the period.

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^C Amounts do not include the activity of any underlying fund.

^D Includes management and administration fee, net of fee waiver.

See accompanying notes which are an integral part of the financial statements.

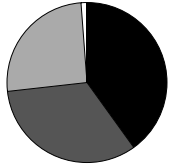
Delaware Portfolio 2033 (Fidelity Funds)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	18.1
Fidelity Series Emerging Markets Opportunities Fund	12.2
Fidelity Series Intrinsic Opportunities Fund	6.2
Fidelity Series Growth Company Fund	6.0
Fidelity Series Large Cap Stock Fund	5.4
Fidelity Series International Growth Fund	5.4
Fidelity Series Overseas Fund	5.3
Fidelity Series International Value Fund	5.3
Fidelity Series Stock Selector Large Cap Value Fund	4.6
Fidelity Series Value Discovery Fund	3.5
	72.0

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	40.1%
■ International Equity Funds	33.2%
■ Bond Funds	25.6%
□ Short-Term Funds	1.2%
Net Other Assets (Liabilities)*	(0.1)%



* *Net Other Assets (Liabilities) are not included in the pie chart*

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 40.1%

	Shares	Value
Fidelity Series All-Sector Equity Fund	13,282	\$ 152,481
Fidelity Series Blue Chip Growth Fund	14,103	236,501
Fidelity Series Commodity Strategy Fund	55,656	255,459
Fidelity Series Growth Company Fund	26,423	601,649
Fidelity Series Intrinsic Opportunities Fund	33,719	622,123
Fidelity Series Large Cap Stock Fund	32,998	542,813
Fidelity Series Large Cap Value Index Fund	15,202	200,818
Fidelity Series Opportunistic Insights Fund	15,415	312,146
Fidelity Series Small Cap Discovery Fund	5,495	68,244
Fidelity Series Small Cap Opportunities Fund	13,949	223,604
Fidelity Series Stock Selector Large Cap Value Fund	36,195	461,126
Fidelity Series Value Discovery Fund	24,701	<u>353,962</u>
TOTAL DOMESTIC EQUITY FUNDS (Cost \$3,615,873)		<u>4,030,926</u>

International Equity Funds – 33.2%

Fidelity Series Canada Fund	15,684	181,148
Fidelity Series Emerging Markets Fund	12,317	139,673
Fidelity Series Emerging Markets Opportunities Fund	49,175	1,227,405
Fidelity Series International Growth Fund	30,383	540,212
Fidelity Series International Small Cap Fund	8,576	176,075
Fidelity Series International Value Fund	53,208	536,869
Fidelity Series Overseas Fund	43,370	<u>537,785</u>
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$2,822,192)		<u>3,339,167</u>

Bond Funds – 25.6%

	Shares	Value
Fidelity Series Emerging Markets Debt Fund	6,157	\$ 58,736
Fidelity Series Emerging Markets Debt Local Currency Fund	1,802	19,493
Fidelity Series Floating Rate High Income Fund	1,402	12,746
Fidelity Series High Income Fund	7,129	67,437
Fidelity Series Inflation-Protected Bond Index Fund	29,987	321,762
Fidelity Series Investment Grade Bond Fund	152,609	1,819,099
Fidelity Series Long-Term Treasury Bond Index Fund	25,274	231,760
Fidelity Series Real Estate Income Fund	3,765	<u>39,532</u>
TOTAL BOND FUNDS (Cost \$2,557,161)		<u>2,570,565</u>

Short-Term Funds – 1.2%

Fidelity Series Government Money Market Fund 0.13% (a)	102,421	102,421
Fidelity Series Short-Term Credit Fund	1,378	<u>14,112</u>
TOTAL SHORT-TERM FUNDS (Cost \$116,300)		<u>116,533</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$9,111,526)		10,057,191
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(7,313)</u>
NET ASSETS – 100%		<u>\$10,049,878</u>

Legend

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$9,111,526)	\$10,057,191
Receivable for investments sold	108,038
Receivable for units sold	50,338
Distributions receivable	4,191
Total assets	<u>10,219,758</u>
Liabilities	
Payable for investments purchased	\$148,314
Accrued management and administration fees	7,313
Payable for units redeemed	<u>14,253</u>
Total liabilities	169,880
Net Assets	<u>\$10,049,878</u>
Net Asset Value , offering price and re- demption price per unit (\$10,049,878 / 523,275 units)	<u>\$ 19.21</u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$ 155,391
Expenses		
Management and administration fees	\$ 70,318	
Total expenses		<u>70,318</u>
Net investment income (loss)		<u>85,073</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	86,516	
Capital gain distributions from underlying funds	<u>486,604</u>	573,120
Change in net unrealized appreciation (de- preciation) on underlying funds' shares		<u>772,149</u>
Net gain (loss)		<u>1,345,269</u>
Net increase (decrease) in net assets resulting from operations		<u>\$1,430,342</u>

See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2033 (Fidelity Funds) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 85,073	\$ 93,662
Net realized gain (loss)	573,120	507,877
Change in net unrealized appreciation (depreciation)	772,149	363,449
Net increase (decrease) in net assets resulting from operations	<u>1,430,342</u>	<u>964,988</u>
Unit transactions		
Proceeds from sales of units	1,896,622	3,521,666
Cost of units redeemed	(441,875)	(308,661)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,454,747</u>	<u>3,213,005</u>
Total increase (decrease) in net assets	<u>2,885,089</u>	<u>4,177,993</u>
Net Assets		
Beginning of period	7,164,789	2,986,796
End of period	<u>\$10,049,878</u>	<u>\$7,164,789</u>
Other Information		
Unit transactions		
Sold	116,290	227,498
Redeemed	(26,364)	(20,491)
Net increase (decrease)	<u>89,926</u>	<u>207,007</u>

Financial Highlights Delaware Portfolio 2033 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 16.53	\$ 13.20	\$ 14.40	\$ 11.68	\$ 10.90
Income from Investment Operations					
Net investment income (loss) ^A	.18	.34	.18	.12	.15
Net realized and unrealized gain (loss)	2.50	2.99	(1.38)	2.60	.63
Total from investment operations	<u>2.68</u>	<u>3.33</u>	<u>(1.20)</u>	<u>2.72</u>	<u>.78</u>
Net asset value, end of period	<u>\$ 19.21</u>	<u>\$ 16.53</u>	<u>\$ 13.20</u>	<u>\$ 14.40</u>	<u>\$ 11.68</u>
Total Return ^B	16.21%	25.23%	(8.33)%	23.29%	7.16%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 10,050	\$ 7,165	\$ 2,987	\$ 2,622	\$ 1,621
Ratio of expenses to average net assets	.89%	.41% ^D	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.08%	2.22%	1.21%	.91%	1.31%
Portfolio Turnover Rate	36%	147%	18%	34%	9%

^A Calculated based on average units outstanding during the period.

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^C Amounts do not include the activity of any underlying fund.

^D Includes management and administration fee, net of fee waiver.

See accompanying notes which are an integral part of the financial statements.

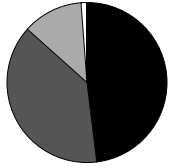
Delaware Portfolio 2036 (Fidelity Funds)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Emerging Markets Opportunities Fund	13.7
Fidelity Series Intrinsic Opportunities Fund	7.5
Fidelity Series Growth Company Fund	7.3
Fidelity Series Large Cap Stock Fund	6.5
Fidelity Series International Growth Fund	6.4
Fidelity Series Overseas Fund	6.4
Fidelity Series International Value Fund	6.3
Fidelity Series Investment Grade Bond Fund	5.9
Fidelity Series Stock Selector Large Cap Value Fund	5.6
Fidelity Series Value Discovery Fund	4.3
	69.9

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	48.1%
■ International Equity Funds	38.6%
■ Bond Funds	12.2%
□ Short-Term Funds	1.2%
Net Other Assets (Liabilities)*	(0.1)%



* *Net Other Assets (Liabilities) are not included in the pie chart*

Delaware Portfolio 2036 (Fidelity Funds)

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 48.1%

	Shares	Value
Fidelity Series All-Sector Equity Fund	8,293	\$ 95,206
Fidelity Series Blue Chip Growth Fund	8,805	147,652
Fidelity Series Commodity Strategy Fund	28,520	130,906
Fidelity Series Growth Company Fund	16,491	375,506
Fidelity Series Intrinsic Opportunities Fund	21,043	388,252
Fidelity Series Large Cap Stock Fund	20,553	338,099
Fidelity Series Large Cap Value Index Fund	9,485	125,297
Fidelity Series Opportunistic Insights Fund	9,619	194,775
Fidelity Series Small Cap Discovery Fund	3,410	42,347
Fidelity Series Small Cap Opportunities Fund	8,708	139,595
Fidelity Series Stock Selector Large Cap Value Fund	22,584	287,719
Fidelity Series Value Discovery Fund	15,412	220,850
TOTAL DOMESTIC EQUITY FUNDS (Cost \$2,227,994)		<u>2,486,204</u>

International Equity Funds – 38.6%

Fidelity Series Canada Fund	9,575	110,592
Fidelity Series Emerging Markets Fund	7,074	80,220
Fidelity Series Emerging Markets Opportunities Fund	28,327	707,046
Fidelity Series International Growth Fund	18,558	329,954
Fidelity Series International Small Cap Fund	5,235	107,484
Fidelity Series International Value Fund	32,501	327,937
Fidelity Series Overseas Fund	26,491	328,491
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$1,691,236)		<u>1,991,724</u>

Bond Funds – 12.2%

	Shares	Value
Fidelity Series Emerging Markets Debt Fund	3,153	\$ 30,076
Fidelity Series Emerging Markets Debt Local Currency Fund	941	10,185
Fidelity Series Floating Rate High Income Fund	704	6,397
Fidelity Series High Income Fund	3,655	34,574
Fidelity Series Inflation-Protected Bond Index Fund	9,632	103,346
Fidelity Series Investment Grade Bond Fund	25,570	304,794
Fidelity Series Long-Term Treasury Bond Index Fund	12,987	119,089
Fidelity Series Real Estate Income Fund	1,919	20,150
TOTAL BOND FUNDS (Cost \$633,409)		<u>628,611</u>

Short-Term Funds – 1.2%

Fidelity Series Government Money Market Fund 0.13% (a)	52,476	52,476
Fidelity Series Short-Term Credit Fund	723	7,406
TOTAL SHORT-TERM FUNDS (Cost \$59,749)		<u>59,882</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$4,612,388)		5,166,421
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(3,880)</u>
NET ASSETS – 100%		<u>\$ 5,162,541</u>

Legend

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investments in securities at value (cost \$4,612,388)	\$5,166,421
Receivable for investments sold	29,677
Receivable for units sold	49,052
Distributions receivable	978
Total assets	<u>5,246,128</u>

Liabilities

Payable for investments purchased	\$79,707
Accrued management and administration fees	<u>3,880</u>
Total liabilities	83,587
Net Assets	<u><u>\$5,162,541</u></u>

Net Asset Value, offering price and redemption price per unit (\$5,162,541 / 304,179 units)

\$ 16.97

Statement of Operations

Year ended
December 31,
2020

Investment Income

Income distributions from underlying funds \$ 74,567

Expenses

Management and administration fees \$ 35,023

Total expenses 35,023

Net investment income (loss)

39,544

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 42,862

Capital gain distributions from underlying funds 263,139 306,001

Change in net unrealized appreciation (depreciation) on underlying funds' shares 462,882

Net gain (loss) 768,883

Net increase (decrease) in net assets resulting from operations \$808,427

**Delaware Portfolio 2036 (Fidelity Funds)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 39,544	\$ 39,739
Net realized gain (loss)	306,001	166,409
Change in net unrealized appreciation (depreciation)	462,882	225,420
Net increase (decrease) in net assets resulting from operations	<u>808,427</u>	<u>431,568</u>
Unit transactions		
Proceeds from sales of units	1,881,758	1,899,362
Cost of units redeemed	(640,821)	(109,190)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,240,937</u>	<u>1,790,172</u>
Total increase (decrease) in net assets	<u>2,049,364</u>	<u>2,221,740</u>
Net Assets		
Beginning of period	3,113,177	891,437
End of period	<u>\$5,162,541</u>	<u>\$3,113,177</u>
Other Information		
Unit transactions		
Sold	133,593	144,781
Redeemed	(44,668)	(8,314)
Net increase (decrease)	<u>88,925</u>	<u>136,467</u>

Financial Highlights Delaware Portfolio 2036 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016 ^A
Net asset value, beginning of period	\$ 14.46	\$ 11.31	\$ 12.48	\$ 9.99	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^B	.15	.28	.17	.18	.02
Net realized and unrealized gain (loss)	2.36	2.87	(1.34)	2.31	(.03)
Total from investment operations	<u>2.51</u>	<u>3.15</u>	<u>(1.17)</u>	<u>2.49</u>	<u>(.01)</u>
Net asset value, end of period	<u>\$ 16.97</u>	<u>\$ 14.46</u>	<u>\$ 11.31</u>	<u>\$ 12.48</u>	<u>\$ 9.99</u>
Total Return^C	17.36%	27.85%	(9.38)%	24.92%	(.10)%
Ratios and Supplemental Data^D					
Net assets, end of period (in \$ thousands)	\$ 5,163	\$ 3,113	\$ 891	\$ 287	\$ 1
Ratio of expenses to average net assets	.93%	.42% ^E	.20%	.20%	.20% ^F
Ratio of net investment income (loss) to average net assets	1.05%	2.13%	1.39%	1.53%	4.25% ^F
Portfolio Turnover Rate	43%	167%	16%	13%	0% ^G

^A For the period December 14, 2016 (commencement of operations) to December 31, 2016.

^B Calculated based on average units outstanding during the period.

^C Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^D Amounts do not include the activity of any underlying fund.

^E Includes management and administration fee, net of fee waiver.

^F Annualized

^G Amount not annualized.

See accompanying notes which are an integral part of the financial statements.

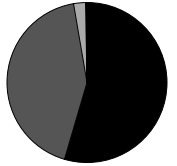
Delaware Portfolio 2039 (Fidelity Funds)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Emerging Markets Opportunities Fund	14.9
Fidelity Series Intrinsic Opportunities Fund	8.6
Fidelity Series Growth Company Fund	8.3
Fidelity Series Large Cap Stock Fund	7.5
Fidelity Series International Growth Fund	7.2
Fidelity Series Overseas Fund	7.2
Fidelity Series International Value Fund	7.2
Fidelity Series Stock Selector Large Cap Value Fund	6.4
Fidelity Series Value Discovery Fund	4.9
Fidelity Series Opportunistic Insights Fund	4.3
	<u>76.5</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	54.6%
■ International Equity Funds	42.8%
■ Bond Funds	2.4%
□ Short-Term Funds	0.3%
Net Other Assets (Liabilities)*	(0.1)%



* *Net Other Assets (Liabilities) are not included in the pie chart*

Delaware Portfolio 2039 (Fidelity Funds)

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 54.6%

	Shares	Value
Fidelity Series All-Sector Equity Fund	1,243	\$ 14,271
Fidelity Series Blue Chip Growth Fund	1,323	22,191
Fidelity Series Commodity Strategy Fund	3,739	17,162
Fidelity Series Growth Company Fund	2,485	56,588
Fidelity Series Intrinsic Opportunities Fund	3,167	58,439
Fidelity Series Large Cap Stock Fund	3,098	50,968
Fidelity Series Large Cap Value Index Fund	1,427	18,847
Fidelity Series Opportunistic Insights Fund	1,452	29,400
Fidelity Series Small Cap Discovery Fund	510	6,338
Fidelity Series Small Cap Opportunities Fund	1,329	21,301
Fidelity Series Stock Selector Large Cap Value Fund	3,404	43,363
Fidelity Series Value Discovery Fund	2,322	33,270
TOTAL DOMESTIC EQUITY FUNDS (Cost \$338,874)		<u>372,138</u>

International Equity Funds – 42.8%

Fidelity Series Canada Fund	1,418	16,379
Fidelity Series Emerging Markets Fund	995	11,283
Fidelity Series Emerging Markets Opportunities Fund	4,059	101,313
Fidelity Series International Growth Fund	2,761	49,089
Fidelity Series International Small Cap Fund	776	15,922
Fidelity Series International Value Fund	4,836	48,791
Fidelity Series Overseas Fund	3,941	48,873
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$258,528)		<u>291,650</u>

Bond Funds – 2.4%

Fidelity Series Inflation-Protected Bond Index Fund	89	955
Fidelity Series Long-Term Treasury Bond Index Fund	1,715	15,725
TOTAL BOND FUNDS (Cost \$18,142)		<u>16,680</u>

Short-Term Funds – 0.3%

	Shares	Value
Fidelity Series Government Money Market Fund 0.13% (a)	1,710	\$ 1,710
Fidelity Series Short-Term Credit Fund	6	<u>62</u>
TOTAL SHORT-TERM FUNDS (Cost \$1,771)		<u>1,772</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$617,315)		682,240
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(483)</u>
NET ASSETS – 100%		<u>\$ 681,757</u>

Legend

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$617,315)	\$682,240
Receivable for investments sold	1,727
Receivable for units sold	6,325
Distributions receivable	21
Total assets	<u>690,313</u>
Liabilities	
Payable for investments purchased	\$8,073
Accrued management and administration fees	<u>483</u>
Total liabilities	8,556
Net Assets	<u><u>\$681,757</u></u>
Net Asset Value , offering price and redemp- tion price per unit (\$681,757 / 57,393 units)	<u><u>\$ 11.88</u></u>

Statement of Operations

Year ended
December 31,
2020

Investment Income	
Income distributions from underlying funds	\$ 8,251
Expenses	
Management and administration fees	\$ 2,306
Total expenses	<u>2,306</u>
Net investment income (loss)	<u>5,945</u>
Realized and Unrealized Gain (Loss) on Invest- ments	
Net realized gain (loss) on sale of underlying funds' shares	3,095
Capital gain distributions from underlying funds	<u>30,461</u>
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares	<u>64,928</u>
Net gain (loss)	<u>98,484</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$104,429</u></u>

See accompanying notes which are an integral part of the financial statements.

**Delaware Portfolio 2039 (Fidelity Funds)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	For the period December 27, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,945	\$ –
Net realized gain (loss)	33,556	–
Change in net unrealized appreciation (depreciation)	64,928	(3)
Net increase (decrease) in net assets resulting from operations	<u>104,429</u>	<u>(3)</u>
Unit transactions		
Proceeds from sales of units	595,145	1,000
Cost of units redeemed	(18,814)	–
Net increase (decrease) in net assets resulting from unit transactions	<u>576,331</u>	<u>1,000</u>
Total increase (decrease) in net assets	<u>680,760</u>	<u>997</u>
Net Assets		
Beginning of period	997	–
End of period	<u>\$681,757</u>	<u>\$ 997</u>
Other Information		
Unit transactions		
Sold	58,891	100
Redeemed	(1,598)	–
Net increase (decrease)	<u>57,293</u>	<u>100</u>

Financial Highlights Delaware Portfolio 2039 (Fidelity Funds)

	2020	2019 ^A
Periods ended December 31,		
Selected Per Unit Data		
Net asset value, beginning of period	\$ 9.97	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.26	–
Net realized and unrealized gain (loss)	1.65	(.03)
Total from investment operations	1.91	(.03)
Net asset value, end of period	<u>\$ 11.88</u>	<u>\$ 9.97</u>
Total Return ^C	19.16%	(.30)%
Ratios and Supplemental Data ^D		
Net assets, end of period (in \$ thousands)	\$ 682	\$ 1
Ratio of expenses to average net assets	.97%	.99% ^E
Ratio of net investment income (loss) to average net assets	2.51%	(.99)% ^E
Portfolio Turnover Rate	14%	0% ^F

^A For the period December 27, 2019 (commencement of operations) to December 31, 2019.

^B Calculated based on average units outstanding during the period.

^C Total returns for periods of less than one year are not annualized.

^D Amounts do not include the activity of any underlying fund.

^E Annualized

^F Amount not annualized.

See accompanying notes which are an integral part of the financial statements.

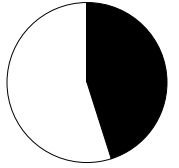
Delaware Conservative Portfolio (Fidelity Funds)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Government Money Market Fund	43.4
Fidelity Series Investment Grade Bond Fund	27.3
Fidelity Series Inflation-Protected Bond Index Fund	12.9
Fidelity Series Short-Term Credit Fund	11.5
Fidelity Series Long-Term Treasury Bond Index Fund	2.6
Fidelity Series High Income Fund	0.8
Fidelity Series Emerging Markets Debt Fund	0.6
Fidelity Series Real Estate Income Fund	0.5
Fidelity Series Floating Rate High Income Fund	0.2
Fidelity Series Emerging Markets Debt Local Cur- rency Fund	0.2
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Bond Funds	45.1%
□ Short-Term Funds	54.9%
Net Other Assets (Liabilities)	0.0%



Delaware Conservative Portfolio (Fidelity Funds)**Schedule of Investments December 31, 2020**

Showing Percentage of Net Assets

Bond Funds – 45.1%

	Shares	Value
Fidelity Series Emerging Markets Debt Fund	4,535	\$ 43,268
Fidelity Series Emerging Markets Debt Local Currency Fund	1,262	13,653
Fidelity Series Floating Rate High Income Fund	1,669	15,171
Fidelity Series High Income Fund	6,820	64,519
Fidelity Series Inflation-Protected Bond Index Fund	91,115	977,665
Fidelity Series Investment Grade Bond Fund	173,175	2,064,246
Fidelity Series Long-Term Treasury Bond Index Fund	21,104	193,526
Fidelity Series Real Estate Income Fund	3,824	40,149
TOTAL BOND FUNDS (Cost \$3,320,794)		<u>3,412,197</u>

Short-Term Funds – 54.9%

Fidelity Series Government Money Market Fund 0.13% (a)	3,290,700	3,290,700
Fidelity Series Short-Term Credit Fund	85,020	870,610
TOTAL SHORT-TERM FUNDS (Cost \$4,147,654)		<u>4,161,310</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$7,468,448)		7,573,507
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(3,162)</u>
NET ASSETS – 100%		<u>\$ 7,570,345</u>

Legend

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investments in securities at value (cost \$7,468,448)	\$7,573,507
Receivable for investments sold	19,220
Receivable for units sold	41
Distributions receivable	<u>6,432</u>
Total assets	<u>7,599,200</u>

Liabilities

Payable for investments purchased	\$10,657
Accrued management and administration fees	3,164
Payable for units redeemed	<u>15,034</u>
Total liabilities	<u>28,855</u>
Net Assets	<u><u>\$7,570,345</u></u>

Net Asset Value, offering price and redemption price per unit (\$7,570,345 / 439,004 units)

\$ 17.24

Statement of Operations

Year ended
December 31,
2020

Investment Income

Income distributions from underlying funds \$104,136

Expenses

Management and administration fees \$ 37,792

Total expenses 37,792

Net investment income (loss)

66,344

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 24,617

Capital gain distributions from underlying funds 110,347 134,964

Change in net unrealized appreciation (depreciation) on underlying funds' shares 131,512

Net gain (loss) 266,476

Net increase (decrease) in net assets resulting from operations

\$332,820

**Delaware Conservative Portfolio (Fidelity Funds)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 66,344	\$ 158,107
Net realized gain (loss)	134,964	172,762
Change in net unrealized appreciation (depreciation)	131,512	70,788
Net increase (decrease) in net assets resulting from operations	<u>332,820</u>	<u>401,657</u>
Unit transactions		
Proceeds from sales of units	1,778,159	1,434,206
Cost of units redeemed	<u>(2,127,893)</u>	<u>(1,625,597)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(349,734)</u>	<u>(191,391)</u>
Total increase (decrease) in net assets	<u>(16,914)</u>	<u>210,266</u>
Net Assets		
Beginning of period	<u>7,587,259</u>	<u>7,376,993</u>
End of period	<u>\$ 7,570,345</u>	<u>\$ 7,587,259</u>
Other Information		
Unit transactions		
Sold	105,070	88,115
Redeemed	<u>(125,658)</u>	<u>(100,358)</u>
Net increase (decrease)	<u>(20,588)</u>	<u>(12,243)</u>

Financial Highlights Delaware Conservative Portfolio (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 16.51	\$ 15.63	\$ 15.55	\$ 15.24	\$ 14.88
Income from Investment Operations					
Net investment income (loss) ^A	.15	.35	.32	.21	.19
Net realized and unrealized gain (loss)	.58	.53	(.24)	.10	.17
Total from investment operations	<u>.73</u>	<u>.88</u>	<u>.08</u>	<u>.31</u>	<u>.36</u>
Net asset value, end of period	<u>\$ 17.24</u>	<u>\$ 16.51</u>	<u>\$ 15.63</u>	<u>\$ 15.55</u>	<u>\$ 15.24</u>
Total Return ^B	4.42%	5.63%	.51%	2.03%	2.42%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 7,570	\$ 7,587	\$ 7,377	\$ 7,161	\$ 6,478
Ratio of expenses to average net assets	.50%	.27% ^D	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	.88%	2.14%	2.04%	1.37%	1.26%
Portfolio Turnover Rate	22%	131%	21%	29%	55%

^A Calculated based on average units outstanding during the period.

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^C Amounts do not include the activity of any underlying fund.

^D Includes management and administration fee, net of fee waiver.

See accompanying notes which are an integral part of the financial statements.

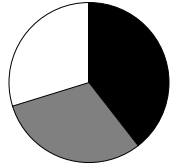
Delaware Moderate Growth Portfolio (Fidelity Funds) Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	19.2
Fidelity Series Emerging Markets Opportunities Fund	10.2
Fidelity Series Intrinsic Opportunities Fund	6.3
Fidelity Series Growth Company Fund	6.1
Fidelity Series Inflation-Protected Bond Index Fund	5.9
Fidelity Series Large Cap Stock Fund	5.5
Fidelity Series International Growth Fund	5.3
Fidelity Series Overseas Fund	5.3
Fidelity Series International Value Fund	5.3
Fidelity Series Stock Selector Large Cap Value Fund	4.7
	73.8

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	39.5%
■ International Equity Funds	30.8%
□ Bond Funds	29.8%
Net Other Assets (Liabilities)*	(0.1)%



* Net Other Assets (Liabilities) are not included in the pie chart

Delaware Moderate Growth Portfolio (Fidelity Funds)

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 39.5%

	Shares	Value
Fidelity Series All-Sector Equity Fund	24,621	\$ 282,653
Fidelity Series Blue Chip Growth Fund	26,114	437,936
Fidelity Series Commodity Strategy Fund	52,532	241,123
Fidelity Series Growth Company Fund	48,872	1,112,826
Fidelity Series Intrinsic Opportunities Fund	62,366	1,150,651
Fidelity Series Large Cap Stock Fund	60,880	1,001,469
Fidelity Series Large Cap Value Index Fund	28,096	371,148
Fidelity Series Opportunistic Insights Fund	28,490	576,925
Fidelity Series Small Cap Discovery Fund	10,122	125,719
Fidelity Series Small Cap Opportunities Fund	25,833	414,096
Fidelity Series Stock Selector Large Cap Value Fund	66,897	852,263
Fidelity Series Value Discovery Fund	45,652	654,199
TOTAL DOMESTIC EQUITY FUNDS (Cost \$6,436,573)		<u>7,221,008</u>

International Equity Funds – 30.8%

Fidelity Series Canada Fund	28,261	326,419
Fidelity Series Emerging Markets Fund	18,787	213,042
Fidelity Series Emerging Markets Opportunities Fund	74,678	1,863,953
Fidelity Series International Growth Fund	54,708	972,712
Fidelity Series International Small Cap Fund	15,463	317,448
Fidelity Series International Value Fund	95,806	966,681
Fidelity Series Overseas Fund	78,092	968,335
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$4,770,304)		<u>5,628,590</u>

Bond Funds – 29.8%

Fidelity Series Emerging Markets Debt Fund	10,504	100,208
Fidelity Series Emerging Markets Debt Local Currency Fund	2,900	31,376
Fidelity Series Floating Rate High Income Fund	3,442	31,285
Fidelity Series High Income Fund	14,913	141,081
Fidelity Series Inflation-Protected Bond Index Fund	100,636	1,079,828
Fidelity Series Investment Grade Bond Fund	295,312	3,520,115

Bond Funds – 29.8%

	Shares	Value
Fidelity Series Long-Term Treasury Bond Index Fund	51,002	\$ 467,688
Fidelity Series Real Estate Income Fund	7,808	81,983
TOTAL BOND FUNDS (Cost \$5,378,838)		<u>5,453,564</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$16,585,715)		18,303,162
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(13,358)</u>
NET ASSETS – 100%		<u>\$18,289,804</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets		
Investments in securities at value (cost \$16,585,715)		\$18,303,162
Receivable for investments sold		184,668
Receivable for units sold		2,939
Distributions receivable		8,363
Total assets		<u>18,499,132</u>
Liabilities		
Payable for investments purchased	\$188,119	
Accrued management and administration fees	13,361	
Payable for units redeemed	7,848	
Total liabilities		<u>209,328</u>
Net Assets		<u>\$18,289,804</u>
Net Asset Value , offering price and re- demption price per unit (\$18,289,804 / 540,257 units)		<u>\$ 33.85</u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$ 310,612
Expenses		
Management and administration fees	\$144,014	
Total expenses		<u>144,014</u>
Net investment income (loss)		<u>166,598</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	141,925	
Capital gain distributions from underlying funds	944,967	1,086,892
Change in net unrealized appreciation (de- preciation) on underlying funds' shares		<u>1,301,368</u>
Net gain (loss)		<u>2,388,260</u>
Net increase (decrease) in net assets resulting from operations		<u>\$2,554,858</u>

See accompanying notes which are an integral part of the financial statements.

**Delaware Moderate Growth Portfolio (Fidelity Funds)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 166,598	\$ 300,525
Net realized gain (loss)	1,086,892	3,267,498
Change in net unrealized appreciation (depreciation)	1,301,368	77,864
Net increase (decrease) in net assets resulting from operations	<u>2,554,858</u>	<u>3,645,887</u>
Unit transactions		
Proceeds from sales of units	1,877,651	1,988,998
Cost of units redeemed	(4,085,870)	(3,982,339)
Net increase (decrease) in net assets resulting from unit transactions	<u>(2,208,219)</u>	<u>(1,993,341)</u>
Total increase (decrease) in net assets	346,639	1,652,546
Net Assets		
Beginning of period	17,943,165	16,290,619
End of period	<u>\$18,289,804</u>	<u>\$17,943,165</u>
Other Information		
Unit transactions		
Sold	64,049	73,714
Redeemed	(142,195)	(149,272)
Net increase (decrease)	<u>(78,146)</u>	<u>(75,558)</u>

Financial Highlights Delaware Moderate Growth Portfolio (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 29.02	\$ 23.47	\$ 25.30	\$ 21.39	\$ 19.98
Income from Investment Operations					
Net investment income (loss) ^A	.29	.46	.35	.28	.30
Net realized and unrealized gain (loss)	4.54	5.09	(2.18)	3.63	1.11
Total from investment operations	<u>4.83</u>	<u>5.55</u>	<u>(1.83)</u>	<u>3.91</u>	<u>1.41</u>
Net asset value, end of period	<u>\$ 33.85</u>	<u>\$ 29.02</u>	<u>\$ 23.47</u>	<u>\$ 25.30</u>	<u>\$ 21.39</u>
Total Return ^B	16.64%	23.65%	(7.23)%	18.28%	7.06%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 18,290	\$ 17,943	\$ 16,291	\$ 19,195	\$ 18,997
Ratio of expenses to average net assets	.87%	.34% ^D	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.01%	1.73%	1.39%	1.18%	1.49%
Portfolio Turnover Rate	41%	160%	21%	32%	17%

^A Calculated based on average units outstanding during the period.

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^C Amounts do not include the activity of any underlying fund.

^D Includes management and administration fee, net of fee waiver.

See accompanying notes which are an integral part of the financial statements.

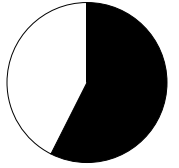
Delaware Aggressive Growth Portfolio (Fidelity Funds) Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Emerging Markets Opportunities Fund	13.5
Fidelity Series Intrinsic Opportunities Fund	9.3
Fidelity Series Growth Company Fund	8.9
Fidelity Series Large Cap Stock Fund	8.1
Fidelity Series International Growth Fund	7.6
Fidelity Series Overseas Fund	7.5
Fidelity Series International Value Fund	7.5
Fidelity Series Stock Selector Large Cap Value Fund	6.9
Fidelity Series Value Discovery Fund	5.3
Fidelity Series Opportunistic Insights Fund	4.6
	<u>79.2</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	57.5%
□ International Equity Funds	42.6%
Net Other Assets (Liabilities)*	(0.1)%



* Net Other Assets (Liabilities) are not included in the pie chart

Delaware Aggressive Growth Portfolio (Fidelity Funds)

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 57.5%

	Shares	Value
Fidelity Series All-Sector Equity Fund	69,446	\$ 797,243
Fidelity Series Blue Chip Growth Fund	73,914	1,239,535
Fidelity Series Commodity Strategy Fund	100,770	462,533
Fidelity Series Growth Company Fund	138,824	3,161,020
Fidelity Series Intrinsic Opportunities Fund	177,143	3,268,291
Fidelity Series Large Cap Stock Fund	173,308	2,850,924
Fidelity Series Large Cap Value Index Fund	79,978	1,056,512
Fidelity Series Opportunistic Insights Fund	81,106	1,642,401
Fidelity Series Small Cap Discovery Fund	28,509	354,076
Fidelity Series Small Cap Opportunities Fund	73,089	1,171,618
Fidelity Series Stock Selector Large Cap Value Fund	190,433	2,426,119
Fidelity Series Value Discovery Fund	129,957	<u>1,862,288</u>
TOTAL DOMESTIC EQUITY FUNDS (Cost \$18,038,843)		<u>20,292,560</u>

International Equity Funds – 42.6%

Fidelity Series Canada Fund	77,341	893,287
Fidelity Series Emerging Markets Fund	46,766	530,321
Fidelity Series Emerging Markets Opportunities Fund	190,788	4,762,056
Fidelity Series International Growth Fund	150,583	2,677,358
Fidelity Series International Small Cap Fund	42,298	868,383
Fidelity Series International Value Fund	263,724	2,660,971
Fidelity Series Overseas Fund	214,957	<u>2,665,462</u>
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$12,733,177)		<u>15,057,838</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$30,772,020)		35,350,398

NET OTHER ASSETS (LIABILITIES) – (0.1%)		<u>(28,999)</u>
NET ASSETS – 100%		<u>\$35,321,399</u>

See accompanying notes which are an integral part of the financial statements.

Delaware Aggressive Growth Portfolio (Fidelity Funds)

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$30,772,020)	\$35,350,398
Receivable for investments sold	229,748
Receivable for units sold	13,963
Total assets	<u>35,594,109</u>
Liabilities	
Payable for investments purchased	\$227,059
Accrued management and administration fees	29,003
Payable for units redeemed	16,648
Total liabilities	<u>272,710</u>
Net Assets	<u><u>\$35,321,399</u></u>
Net Asset Value , offering price and re- demption price per unit (\$35,321,399 / 1,031,207 units)	<u><u>\$ 34.25</u></u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$ 544,401
Expenses		
Management and administration fees	\$ 308,457	
Total expenses		<u>308,457</u>
Net investment income (loss)		<u>235,944</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underly- ing funds' shares	112,282	
Capital gain distributions from underlying funds	<u>2,127,235</u>	2,239,517
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>3,208,542</u>
Net gain (loss)		<u>5,448,059</u>
Net increase (decrease) in net assets result- ing from operations		<u><u>\$5,684,003</u></u>

See accompanying notes which are an integral part of the financial statements.

**Delaware Aggressive Growth Portfolio (Fidelity Funds)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 235,944	\$ 474,896
Net realized gain (loss)	2,239,517	8,920,581
Change in net unrealized appreciation (depreciation)	3,208,542	(461,239)
Net increase (decrease) in net assets resulting from operations	<u>5,684,003</u>	<u>8,934,238</u>
Unit transactions		
Proceeds from sales of units	4,674,635	3,377,166
Cost of units redeemed	(10,862,604)	(8,907,559)
Net increase (decrease) in net assets resulting from unit transactions	<u>(6,187,969)</u>	<u>(5,530,393)</u>
Total increase (decrease) in net assets	<u>(503,966)</u>	<u>3,403,845</u>
Net Assets		
Beginning of period	35,825,365	32,421,520
End of period	<u>\$ 35,321,399</u>	<u>\$35,825,365</u>
Other Information		
Unit transactions		
Sold	178,228	131,201
Redeemed	(395,590)	(345,887)
Net increase (decrease)	<u>(217,362)</u>	<u>(214,686)</u>

Financial Highlights Delaware Aggressive Growth Portfolio (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 28.69	\$ 22.16	\$ 24.62	\$ 19.73	\$ 18.40
Income from Investment Operations					
Net investment income (loss) ^A	.21	.35	.19	.15	.18
Net realized and unrealized gain (loss)	5.35	6.18	(2.65)	4.74	1.15
Total from investment operations	<u>5.56</u>	<u>6.53</u>	<u>(2.46)</u>	<u>4.89</u>	<u>1.33</u>
Net asset value, end of period	<u>\$ 34.25</u>	<u>\$ 28.69</u>	<u>\$ 22.16</u>	<u>\$ 24.62</u>	<u>\$ 19.73</u>
Total Return ^B	19.38%	29.47%	(9.99)%	24.78%	7.23%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 35,321	\$ 35,825	\$ 32,422	\$ 45,715	\$ 40,879
Ratio of expenses to average net assets	.98%	.36% ^D	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	.75%	1.36%	.76%	.67%	.98%
Portfolio Turnover Rate	40%	159%	17%	35%	14%

^A Calculated based on average units outstanding during the period.

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^C Amounts do not include the activity of any underlying fund.

^D Includes management and administration fee, net of fee waiver.

See accompanying notes which are an integral part of the financial statements.

Delaware Money Market Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investments in securities, at value (20,560,269 shares of Fidelity Government Cash Reserves Fund; cost \$20,560,269)	\$20,560,269
Receivable for investments sold	19,813
Receivable for units sold	30,250
Distributions receivable	184
Receivable from Manager	4,024
Total assets	<u>20,614,540</u>

Liabilities

Payable for investments purchased	\$ 184
Accrued management and administration fees	3,674
Payable for units redeemed	<u>50,064</u>
Total liabilities	<u>53,922</u>
Net Assets	<u>\$20,560,618</u>

Net Asset Value , offering price and redemption price per unit (\$20,560,618 / 1,826,288 units)	<u>\$ 11.26</u>
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Statement of Operations

Year ended
December 31,
2020

Investment Income

Income distributions from underlying funds	\$41,233
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Expenses

Management and administration fees	\$ 39,210
Total expenses before reductions	<u>39,210</u>
Expense reductions	<u>(31,056)</u>
	<u>8,154</u>

Net investment income (loss)

33,079

Realized and Unrealized Gain (Loss) on Investments

-

Net increase (decrease) in net assets resulting from operations

\$33,079

See accompanying notes which are an integral part of the financial statements.

Delaware Money Market Portfolio Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 33,079	\$ 227,864
Net increase (decrease) in net assets resulting from operations	<u>33,079</u>	<u>227,864</u>
Unit transactions		
Proceeds from sales of units	16,398,725	7,397,987
Cost of units redeemed	<u>(10,345,535)</u>	<u>(5,268,212)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>6,053,190</u>	<u>2,129,775</u>
Total increase (decrease) in net assets	<u>6,086,269</u>	<u>2,357,639</u>
Net Assets		
Beginning of period	14,474,349	12,116,710
End of period	<u>\$ 20,560,618</u>	<u>\$ 14,474,349</u>
Other Information		
Unit transactions		
Sold	1,456,656	663,558
Redeemed	<u>(918,972)</u>	<u>(471,886)</u>
Net increase (decrease)	<u>537,684</u>	<u>191,672</u>

Financial Highlights Delaware Money Market Portfolio

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 11.23	\$ 11.05	\$ 10.90	\$ 10.86	\$ 10.86
Income from Investment Operations					
Net investment income (loss) ^A	.03	.18	.15	.04	— ^B
Net realized and unrealized gain (loss)	—	—	—	—	—
Total from investment operations	<u>.03</u>	<u>.18</u>	<u>.15</u>	<u>.04</u>	<u>—^B</u>
Distributions:/Distributions					
Net asset value, end of period	<u>\$ 11.26</u>	<u>\$ 11.23</u>	<u>\$ 11.05</u>	<u>\$ 10.90</u>	<u>\$ 10.86</u>
Total Return ^C	.27%	1.63%	1.38%	.37%	—%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 20,561	\$ 14,474	\$ 12,117	\$ 9,783	\$ 7,599
Ratio of expenses to average net assets before reductions	.20%	.20%	.20%	.20%	.20%
Ratio of expenses to average net assets after reductions	.04%	.20%	.20%	.19%	.08%
Ratio of net investment income (loss) to average net assets	.17%	1.66%	1.33%	.38%	.02%

^A Calculated based on average units outstanding during the period.

^B Amount represents less than \$.01 per unit.

^C Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^D Amounts do not include the activity of any underlying fund.

See accompanying notes which are an integral part of the financial statements.

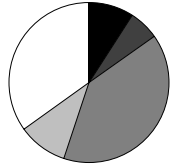
Delaware College Portfolio (Fidelity Index)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Bond Index Fund	36.9
Fidelity Series Treasury Bill Index Fund	34.9
Fidelity Series Inflation-Protected Bond Index Fund	10.0
Fidelity Series Total Market Index Fund	9.1
Fidelity Series Global ex U.S. Index Fund	6.1
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	9.1%
■ International Equity Funds	6.1%
■ Bond Funds	39.9%
■ Inflation-Protected Bond Funds	10.0%
□ Short-Term Funds	34.9%
Net Other Assets (Liabilities)	0.0%



Delaware College Portfolio (Fidelity Index)

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 9.1%		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$1,213,216)	116,724	\$ 1,506,911
International Equity Funds – 6.1%		
Fidelity Series Global ex U.S. Index Fund (Cost \$856,059)	70,011	1,003,959
Bond Funds – 39.9%		
Fidelity Series Bond Index Fund	568,280	6,126,064
Fidelity Series Long-Term Treasury Bond Index Fund	53,525	490,828
TOTAL BOND FUNDS (Cost \$6,437,769)		<u>6,616,892</u>
Inflation-Protected Bond Funds – 10.0%		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$1,570,596)	154,742	1,660,383
Short-Term Funds – 34.9%		
Fidelity Series Treasury Bill Index Fund (Cost \$5,790,436)	578,859	5,788,586
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$15,868,076)		16,576,731
NET OTHER ASSETS (LIABILITIES) – 0.0%		(2,039)
NET ASSETS – 100%		<u>\$16,574,692</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$15,868,076)	\$16,576,731
Receivable for investments sold	105,297
Receivable for units sold	7,004
Distributions receivable	10,924
Total assets	<u>16,699,956</u>
Liabilities	
Payable for investments purchased	\$64,356
Accrued management and administration fees	2,037
Payable for units redeemed	<u>58,871</u>
Total liabilities	125,264
Net Assets	<u>\$16,574,692</u>
Net Asset Value , offering price and re- demption price per unit (\$16,574,692 / 950,502 units)	<u>\$ 17.44</u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$ 221,385
Expenses		
Management and administration fees	\$ 24,164	
Total expenses		<u>24,164</u>
Net investment income (loss)		<u>197,221</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	180,619	
Capital gain distributions from underlying funds	<u>167,486</u>	348,105
Change in net unrealized appreciation (de- preciation) on underlying funds' shares		<u>692,788</u>
Net gain (loss)		<u>1,040,893</u>
Net increase (decrease) in net assets resulting from operations		<u>\$1,238,114</u>

See accompanying notes which are an integral part of the financial statements.

**Delaware College Portfolio (Fidelity Index)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 197,221	\$ 140,802
Net realized gain (loss)	348,105	268,777
Change in net unrealized appreciation (depreciation)	692,788	87,017
Net increase (decrease) in net assets resulting from operations	<u>1,238,114</u>	<u>496,596</u>
Unit transactions		
Proceeds from sales of units	3,396,854	14,500,673
Cost of units redeemed	<u>(5,438,527)</u>	<u>(2,505,944)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(2,041,673)</u>	<u>11,994,729</u>
Total increase (decrease) in net assets	<u>(803,559)</u>	<u>12,491,325</u>
Net Assets		
Beginning of period	17,378,251	4,886,926
End of period	<u>\$16,574,692</u>	<u>\$17,378,251</u>
Other Information		
Unit transactions		
Sold	203,556	898,807
Redeemed	<u>(322,977)</u>	<u>(158,921)</u>
Net increase (decrease)	<u>(119,421)</u>	<u>739,886</u>

Financial Highlights Delaware College Portfolio (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 16.24	\$ 14.81	\$ 14.98	\$ 14.14	\$ 13.71
Income from Investment Operations					
Net investment income (loss) ^A	.19	.40	.32	.25	.30
Net realized and unrealized gain (loss)	1.01	1.03	(.49)	.59	.13
Total from investment operations	<u>1.20</u>	<u>1.43</u>	<u>(.17)</u>	<u>.84</u>	<u>.43</u>
Net asset value, end of period	<u>\$ 17.44</u>	<u>\$ 16.24</u>	<u>\$ 14.81</u>	<u>\$ 14.98</u>	<u>\$ 14.14</u>
Total Return ^B	7.39%	9.66%	(1.13)%	5.94%	3.14%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 16,575	\$ 17,378	\$ 4,887	\$ 7,433	\$ 9,566
Ratio of expenses to average net assets	.14%	.11% ^D	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.14%	2.56%	2.13%	1.71%	2.17%
Portfolio Turnover Rate	24%	132%	20%	15%	65%

^A Calculated based on average units outstanding during the period.

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^C Amounts do not include the activity of any underlying fund.

^D Includes management and administration fee, net of fee waiver.

See accompanying notes which are an integral part of the financial statements.

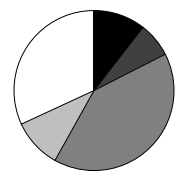
Delaware Portfolio 2021 (Fidelity Index)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Bond Index Fund	37.7
Fidelity Series Treasury Bill Index Fund	31.9
Fidelity Series Total Market Index Fund	10.5
Fidelity Series Inflation-Protected Bond Index Fund	10.0
Fidelity Series Global ex U.S. Index Fund	7.0
Fidelity Series Long-Term Treasury Bond Index Fund	2.9
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	10.5%
■ International Equity Funds	7.0%
■ Bond Funds	40.6%
■ Inflation-Protected Bond Funds	10.0%
□ Short-Term Funds	31.9%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2021 (Fidelity Index)**Schedule of Investments December 31, 2020**

Showing Percentage of Net Assets

Domestic Equity Funds – 10.5%		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$1,806,934)	178,669	\$ <u>2,306,621</u>
International Equity Funds – 7.0%		
Fidelity Series Global ex U.S. Index Fund (Cost \$1,300,581)	107,119	<u>1,536,087</u>
Bond Funds – 40.6%		
Fidelity Series Bond Index Fund	770,053	8,301,167
Fidelity Series Long-Term Treasury Bond Index Fund	71,167	<u>652,602</u>
TOTAL BOND FUNDS (Cost \$8,760,763)		<u>8,953,769</u>
Inflation-Protected Bond Funds – 10.0%		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$2,084,094)	205,287	<u>2,202,727</u>
Short-Term Funds – 31.9%		
Fidelity Series Treasury Bill Index Fund (Cost \$7,021,305)	701,763	<u>7,017,628</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$20,973,677)		22,016,832
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(2,596)</u>
NET ASSETS – 100%		<u>\$22,014,236</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$20,973,677)	\$22,016,832
Receivable for investments sold	224,997
Receivable for units sold	5,500
Distributions receivable	14,206
Total assets	<u>22,261,535</u>
Liabilities	
Payable for investments purchased	\$225,452
Accrued management and administration fees	2,601
Payable for units redeemed	19,246
Total liabilities	<u>247,299</u>
Net Assets	<u>\$22,014,236</u>
Net Asset Value , offering price and re- demption price per unit (\$22,014,236 / 1,097,319 units)	<u>\$ 20.06</u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$ 279,593
Expenses		
Management and administration fees	\$ 29,120	
Total expenses		<u>29,120</u>
Net investment income (loss)		<u>250,473</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	205,310	
Capital gain distributions from underlying funds	<u>208,938</u>	414,248
Change in net unrealized appreciation (de- preciation) on underlying funds' shares		<u>878,642</u>
Net gain (loss)		<u>1,292,890</u>
Net increase (decrease) in net assets resulting from operations		<u>\$1,543,363</u>

See accompanying notes which are an integral part of the financial statements.

**Delaware Portfolio 2021 (Fidelity Index)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 250,473	\$ 394,123
Net realized gain (loss)	414,248	1,622,598
Change in net unrealized appreciation (depreciation)	878,642	114,588
Net increase (decrease) in net assets resulting from operations	<u>1,543,363</u>	<u>2,131,309</u>
Unit transactions		
Proceeds from sales of units	2,996,370	3,327,708
Cost of units redeemed	<u>(3,136,183)</u>	<u>(2,212,043)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(139,813)</u>	<u>1,115,665</u>
Total increase (decrease) in net assets	<u>1,403,550</u>	<u>3,246,974</u>
Net Assets		
Beginning of period	20,610,686	17,363,712
End of period	<u>\$22,014,236</u>	<u>\$20,610,686</u>
Other Information		
Unit transactions		
Sold	156,448	186,657
Redeemed	<u>(167,334)</u>	<u>(124,667)</u>
Net increase (decrease)	<u>(10,886)</u>	<u>61,990</u>

Financial Highlights Delaware Portfolio 2021 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 18.60	\$ 16.60	\$ 16.95	\$ 15.47	\$ 14.76
Income from Investment Operations					
Net investment income (loss) ^A	.23	.37	.38	.31	.29
Net realized and unrealized gain (loss)	1.23	1.63	(.73)	1.17	.42
Total from investment operations	<u>1.46</u>	<u>2.00</u>	<u>(.35)</u>	<u>1.48</u>	<u>.71</u>
Net asset value, end of period	<u>\$ 20.06</u>	<u>\$ 18.60</u>	<u>\$ 16.60</u>	<u>\$ 16.95</u>	<u>\$ 15.47</u>
Total Return ^B	7.85%	12.05%	(2.06)%	9.57%	4.81%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 22,014	\$ 20,611	\$ 17,364	\$ 15,826	\$ 13,602
Ratio of expenses to average net assets	.14%	.10% ^D	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.20%	2.07%	2.24%	1.89%	1.94%
Portfolio Turnover Rate	26%	137%	24%	13%	26%

^A Calculated based on average units outstanding during the period.

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^C Amounts do not include the activity of any underlying fund.

^D Includes management and administration fee, net of fee waiver.

See accompanying notes which are an integral part of the financial statements.

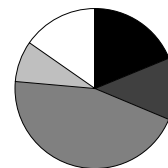
Delaware Portfolio 2024 (Fidelity Index)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Bond Index Fund	42.1
Fidelity Series Total Market Index Fund	18.8
Fidelity Series Treasury Bill Index Fund	15.3
Fidelity Series Global ex U.S. Index Fund	12.5
Fidelity Series Inflation-Protected Bond Index Fund	8.3
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	18.8%
■ International Equity Funds	12.5%
■ Bond Funds	45.1%
■ Inflation-Protected Bond Funds	8.3%
□ Short-Term Funds	15.3%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2024 (Fidelity Index)**Schedule of Investments December 31, 2020**

Showing Percentage of Net Assets

Domestic Equity Funds – 18.8%		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$3,914,153)	386,122	\$ 4,984,839
International Equity Funds – 12.5%		
Fidelity Series Global ex U.S. Index Fund (Cost \$2,803,129)	231,262	3,316,298
Bond Funds – 45.1%		
Fidelity Series Bond Index Fund	1,037,016	11,179,027
Fidelity Series Long-Term Treasury Bond Index Fund	86,068	789,242
TOTAL BOND FUNDS (Cost \$11,745,389)		11,968,269
Inflation-Protected Bond Funds – 8.3%		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$2,085,153)	204,736	2,196,813
Short-Term Funds – 15.3%		
Fidelity Series Treasury Bill Index Fund (Cost \$4,077,844)	407,599	4,075,992
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$24,625,668)		26,542,211
NET OTHER ASSETS (LIABILITIES) – 0.0%		(3,095)
NET ASSETS – 100%		<u>\$26,539,116</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$24,625,668)	\$26,542,211
Receivable for investments sold	353,479
Receivable for units sold	735
Distributions receivable	18,298
Total assets	<u>26,914,723</u>
Liabilities	
Payable for investments purchased	\$357,284
Accrued management and administration fees	3,115
Payable for units redeemed	<u>15,208</u>
Total liabilities	375,607
Net Assets	<u><u>\$26,539,116</u></u>
Net Asset Value , offering price and re- demption price per unit (\$26,539,116 / 1,213,159 units)	<u><u>\$ 21.88</u></u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$ 379,296
Expenses		
Management and administration fees	\$ 34,132	
Total expenses		<u>34,132</u>
Net investment income (loss)		<u>345,164</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	348,742	
Capital gain distributions from underlying funds	<u>254,224</u>	602,966
Change in net unrealized appreciation (de- preciation) on underlying funds' shares		<u>1,523,198</u>
Net gain (loss)		<u>2,126,164</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$2,471,328</u></u>

See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2024 (Fidelity Index) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 345,164	\$ 419,582
Net realized gain (loss)	602,966	2,457,017
Change in net unrealized appreciation (depreciation)	1,523,198	(41,733)
Net increase (decrease) in net assets resulting from operations	<u>2,471,328</u>	<u>2,834,866</u>
Unit transactions		
Proceeds from sales of units	3,590,101	3,897,206
Cost of units redeemed	(2,641,309)	(1,647,914)
Net increase (decrease) in net assets resulting from unit transactions	<u>948,792</u>	<u>2,249,292</u>
Total increase (decrease) in net assets	<u>3,420,120</u>	<u>5,084,158</u>
Net Assets		
Beginning of period	23,118,996	18,034,838
End of period	<u>\$26,539,116</u>	<u>\$23,118,996</u>
Other Information		
Unit transactions		
Sold	177,582	207,932
Redeemed	(131,087)	(87,916)
Net increase (decrease)	<u>46,495</u>	<u>120,016</u>

Financial Highlights Delaware Portfolio 2024 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 19.82	\$ 17.23	\$ 17.81	\$ 15.89	\$ 15.02
Income from Investment Operations					
Net investment income (loss) ^A	.29	.38	.39	.33	.31
Net realized and unrealized gain (loss)	1.77	2.21	(.97)	1.59	.56
Total from investment operations	<u>2.06</u>	<u>2.59</u>	<u>(.58)</u>	<u>1.92</u>	<u>.87</u>
Net asset value, end of period	<u>\$ 21.88</u>	<u>\$ 19.82</u>	<u>\$ 17.23</u>	<u>\$ 17.81</u>	<u>\$ 15.89</u>
Total Return ^B	10.39%	15.03%	(3.26)%	12.08%	5.79%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 26,539	\$ 23,119	\$ 18,035	\$ 17,567	\$ 14,546
Ratio of expenses to average net assets	.14%	.10% ^D	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.42%	2.02%	2.20%	1.95%	2.00%
Portfolio Turnover Rate	29%	126%	33%	11%	21%

^A Calculated based on average units outstanding during the period.

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^C Amounts do not include the activity of any underlying fund.

^D Includes management and administration fee, net of fee waiver.

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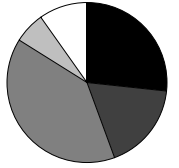
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Bond Index Fund	36.5
Fidelity Series Total Market Index Fund	26.7
Fidelity Series Global ex U.S. Index Fund	17.7
Fidelity Series Treasury Bill Index Fund	9.8
Fidelity Series Inflation-Protected Bond Index Fund	6.3
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	26.7%
■ International Equity Funds	17.7%
■ Bond Funds	39.5%
■ Inflation-Protected Bond Funds	6.3%
□ Short-Term Funds	9.8%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2027 (Fidelity Index)

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 26.7%

	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$4,503,342)	442,250	\$ 5,709,442

International Equity Funds – 17.7%

Fidelity Series Global ex U.S. Index Fund (Cost \$3,215,251)	264,734	3,796,288
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Bond Funds – 39.5%

Fidelity Series Bond Index Fund	724,768	7,812,998
Fidelity Series Long-Term Treasury Bond Index Fund	69,368	636,102
TOTAL BOND FUNDS (Cost \$8,312,918)		8,449,100

Inflation-Protected Bond Funds – 6.3%

Fidelity Series Inflation-Protected Bond Index Fund (Cost \$1,286,855)	125,975	1,351,714
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Short-Term Funds – 9.8%

Fidelity Series Treasury Bill Index Fund (Cost \$2,096,907)	209,581	2,095,809
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TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$19,415,273)		21,402,353
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NET OTHER ASSETS (LIABILITIES) – 0.0%		(2,467)
NET ASSETS – 100%		<u>\$21,399,886</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$19,415,273)	\$21,402,353
Receivable for investments sold	295,518
Receivable for units sold	3,013
Distributions receivable	12,637
Total assets	<u>21,713,521</u>
Liabilities	
Payable for investments purchased	\$306,665
Accrued management and administration fees	2,474
Payable for units redeemed	4,496
Total liabilities	<u>313,635</u>
Net Assets	<u>\$21,399,886</u>
Net Asset Value , offering price and re- demption price per unit (\$21,399,886 / 998,877 units)	<u>\$ 21.42</u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$ 309,700
Expenses		
Management and administration fees	\$ 26,257	
Total expenses		<u>26,257</u>
Net investment income (loss)		<u>283,443</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	262,838	
Capital gain distributions from underlying funds	186,946	449,784
Change in net unrealized appreciation (de- preciation) on underlying funds' shares		<u>1,525,161</u>
Net gain (loss)		<u>1,974,945</u>
Net increase (decrease) in net assets resulting from operations		<u>\$2,258,388</u>

See accompanying notes which are an integral part of the financial statements.

**Delaware Portfolio 2027 (Fidelity Index)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 283,443	\$ 311,638
Net realized gain (loss)	449,784	2,191,693
Change in net unrealized appreciation (depreciation)	<u>1,525,161</u>	<u>32,299</u>
Net increase (decrease) in net assets resulting from operations	<u>2,258,388</u>	<u>2,535,630</u>
Unit transactions		
Proceeds from sales of units	2,694,756	2,674,427
Cost of units redeemed	<u>(1,593,742)</u>	<u>(739,741)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,101,014</u>	<u>1,934,686</u>
Total increase (decrease) in net assets	<u>3,359,402</u>	<u>4,470,316</u>
Net Assets		
Beginning of period	18,040,484	13,570,168
End of period	<u>\$21,399,886</u>	<u>\$18,040,484</u>
Other Information		
Unit transactions		
Sold	138,045	148,522
Redeemed	<u>(84,165)</u>	<u>(41,027)</u>
Net increase (decrease)	<u>53,880</u>	<u>107,495</u>

Financial Highlights Delaware Portfolio 2027 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 19.09	\$ 16.20	\$ 16.94	\$ 14.78	\$ 13.85
Income from Investment Operations					
Net investment income (loss) ^A	.29	.35	.37	.32	.31
Net realized and unrealized gain (loss)	<u>2.04</u>	<u>2.54</u>	<u>(1.11)</u>	<u>1.84</u>	<u>.62</u>
Total from investment operations	<u>2.33</u>	<u>2.89</u>	<u>(.74)</u>	<u>2.16</u>	<u>.93</u>
Net asset value, end of period	<u>\$ 21.42</u>	<u>\$ 19.09</u>	<u>\$ 16.20</u>	<u>\$ 16.94</u>	<u>\$ 14.78</u>
Total Return ^B	12.21%	17.84%	(4.37)%	14.61%	6.71%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 21,400	\$ 18,040	\$ 13,570	\$ 12,386	\$ 9,784
Ratio of expenses to average net assets	.14%	.10% ^D	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.51%	1.95%	2.21%	2.00%	2.17%
Portfolio Turnover Rate	29%	124%	31%	13%	14%

^A Calculated based on average units outstanding during the period.

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^C Amounts do not include the activity of any underlying fund.

^D Includes management and administration fee, net of fee waiver.

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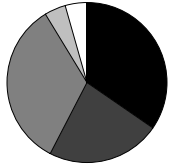
Delaware Portfolio 2030 (Fidelity Index)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Total Market Index Fund	34.6
Fidelity Series Bond Index Fund	30.7
Fidelity Series Global ex U.S. Index Fund	23.0
Fidelity Series Treasury Bill Index Fund	4.4
Fidelity Series Inflation-Protected Bond Index Fund	4.3
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	34.6%
■ International Equity Funds	23.0%
■ Bond Funds	33.7%
■ Inflation-Protected Bond Funds	4.3%
□ Short-Term Funds	4.4%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2030 (Fidelity Index)**Schedule of Investments December 31, 2020**

Showing Percentage of Net Assets

Domestic Equity Funds – 34.6%		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$3,026,938)	296,754	\$ 3,831,095
International Equity Funds – 23.0%		
Fidelity Series Global ex U.S. Index Fund (Cost \$2,156,666)	177,588	2,546,605
Bond Funds – 33.7%		
Fidelity Series Bond Index Fund	315,369	3,399,675
Fidelity Series Long-Term Treasury Bond Index Fund	35,877	328,988
TOTAL BOND FUNDS (Cost \$3,680,444)		3,728,663
Inflation-Protected Bond Funds – 4.3%		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$459,577)	44,860	481,348
Short-Term Funds – 4.4%		
Fidelity Series Treasury Bill Index Fund (Cost \$486,866)	48,647	486,470
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$9,810,491)		11,074,181
NET OTHER ASSETS (LIABILITIES) – 0.0%		(1,287)
NET ASSETS – 100%		<u>\$11,072,894</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$9,810,491)	\$11,074,181
Receivable for investments sold	150,144
Receivable for units sold	7,445
Distributions receivable	<u>5,566</u>
Total assets	<u>11,237,336</u>
Liabilities	
Payable for investments purchased	\$163,152
Accrued management and administration fees	<u>1,290</u>
Total liabilities	<u>164,442</u>
Net Assets	<u>\$11,072,894</u>
Net Asset Value , offering price and re- demption price per unit (\$11,072,894 / 449,765 units)	<u>\$ 24.62</u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$ 164,409
Expenses		
Management and administration fees	\$ 13,103	
Total expenses		<u>13,103</u>
Net investment income (loss)		<u>151,306</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	130,101	
Capital gain distributions from underlying funds	<u>89,647</u>	219,748
Change in net unrealized appreciation (de- preciation) on underlying funds' shares		<u>964,003</u>
Net gain (loss)		<u>1,183,751</u>
Net increase (decrease) in net assets resulting from operations		<u>\$1,335,057</u>

See accompanying notes which are an integral part of the financial statements.

**Delaware Portfolio 2030 (Fidelity Index)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 151,306	\$ 143,406
Net realized gain (loss)	219,748	962,151
Change in net unrealized appreciation (depreciation)	964,003	262,804
Net increase (decrease) in net assets resulting from operations	<u>1,335,057</u>	<u>1,368,361</u>
Unit transactions		
Proceeds from sales of units	1,414,660	1,170,998
Cost of units redeemed	(331,271)	(79,876)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,083,389</u>	<u>1,091,122</u>
Total increase (decrease) in net assets	<u>2,418,446</u>	<u>2,459,483</u>
Net Assets		
Beginning of period	8,654,448	6,194,965
End of period	<u>\$11,072,894</u>	<u>\$8,654,448</u>
Other Information		
Unit transactions		
Sold	64,830	58,362
Redeemed	(15,476)	(4,023)
Net increase (decrease)	<u>49,354</u>	<u>54,339</u>

Financial Highlights Delaware Portfolio 2030 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 21.61	\$ 17.90	\$ 18.93	\$ 16.17	\$ 15.04
Income from Investment Operations					
Net investment income (loss) ^A	.35	.39	.42	.35	.34
Net realized and unrealized gain (loss)	2.66	3.32	(1.45)	2.41	.79
Total from investment operations	<u>3.01</u>	<u>3.71</u>	<u>(1.03)</u>	<u>2.76</u>	<u>1.13</u>
Net asset value, end of period	<u>\$ 24.62</u>	<u>\$ 21.61</u>	<u>\$ 17.90</u>	<u>\$ 18.93</u>	<u>\$ 16.17</u>
Total Return ^B	13.93%	20.73%	(5.44)%	17.07%	7.51%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 11,073	\$ 8,654	\$ 6,195	\$ 5,170	\$ 3,876
Ratio of expenses to average net assets	.14%	.10% ^D	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.62%	1.92%	2.22%	2.01%	2.20%
Portfolio Turnover Rate	26%	120%	33%	13%	15%

^A Calculated based on average units outstanding during the period.

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^C Amounts do not include the activity of any underlying fund.

^D Includes management and administration fee, net of fee waiver.

See accompanying notes which are an integral part of the financial statements.

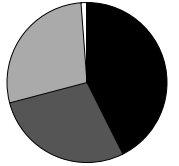
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Total Market Index Fund	42.6
Fidelity Series Global ex U.S. Index Fund	28.3
Fidelity Series Bond Index Fund	24.9
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
Fidelity Series Inflation-Protected Bond Index Fund	1.2
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	42.6%
■ International Equity Funds	28.3%
■ Bond Funds	27.9%
□ Inflation-Protected Bond Funds	1.2%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2033 (Fidelity Index)**Schedule of Investments December 31, 2020**

Showing Percentage of Net Assets

Domestic Equity Funds – 42.6%		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$2,948,459)	287,997	\$ 3,718,036
International Equity Funds – 28.3%		
Fidelity Series Global ex U.S. Index Fund (Cost \$2,095,982)	172,417	2,472,463
Bond Funds – 27.9%		
Fidelity Series Bond Index Fund	201,681	2,174,125
Fidelity Series Long-Term Treasury Bond Index Fund	28,172	258,340
TOTAL BOND FUNDS (Cost \$2,412,635)		2,432,465
Inflation-Protected Bond Funds – 1.2%		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$101,207)	9,462	101,531
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$7,558,283)		8,724,495
NET OTHER ASSETS (LIABILITIES) – 0.0%		(1,010)
NET ASSETS – 100%		<u>\$ 8,723,485</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$7,558,283)	\$8,724,495
Receivable for investments sold	101,622
Receivable for units sold	5,940
Distributions receivable	<u>3,582</u>
Total assets	<u>8,835,639</u>
Liabilities	
Payable for investments purchased	\$111,142
Accrued management and administration fees	<u>1,012</u>
Total liabilities	112,154
Net Assets	<u><u>\$8,723,485</u></u>
Net Asset Value , offering price and redemption price per unit (\$8,723,485 / 470,810 units)	<u><u>\$ 18.53</u></u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$ 133,547
Expenses		
Management and administration fees	\$ 9,960	
Total expenses		<u>9,960</u>
Net investment income (loss)		<u>123,587</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	58,173	
Capital gain distributions from underlying funds	<u>63,528</u>	121,701
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>876,398</u>
Net gain (loss)		<u>998,099</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$1,121,686</u></u>

See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2033 (Fidelity Index) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 123,587	\$ 104,180
Net realized gain (loss)	121,701	599,395
Change in net unrealized appreciation (depreciation)	876,398	417,881
Net increase (decrease) in net assets resulting from operations	<u>1,121,686</u>	<u>1,121,456</u>
Unit transactions		
Proceeds from sales of units	1,371,881	1,232,781
Cost of units redeemed	(393,821)	(199,284)
Net increase (decrease) in net assets resulting from unit transactions	<u>978,060</u>	<u>1,033,497</u>
Total increase (decrease) in net assets	<u>2,099,746</u>	<u>2,154,953</u>
Net Assets		
Beginning of period	6,623,739	4,468,786
End of period	<u>\$8,723,485</u>	<u>\$6,623,739</u>
Other Information		
Unit transactions		
Sold	86,285	82,994
Redeemed	(27,736)	(13,520)
Net increase (decrease)	<u>58,549</u>	<u>69,474</u>

Financial Highlights Delaware Portfolio 2033 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 16.07	\$ 13.04	\$ 13.94	\$ 11.67	\$ 10.77
Income from Investment Operations					
Net investment income (loss) ^A	.28	.28	.30	.27	.30
Net realized and unrealized gain (loss)	2.18	2.75	(1.20)	2.00	.60
Total from investment operations	<u>2.46</u>	<u>3.03</u>	<u>(.90)</u>	<u>2.27</u>	<u>.90</u>
Net asset value, end of period	<u>\$ 18.53</u>	<u>\$ 16.07</u>	<u>\$ 13.04</u>	<u>\$ 13.94</u>	<u>\$ 11.67</u>
Total Return ^B	15.31%	23.24%	(6.46)%	19.45%	8.36%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 8,723	\$ 6,624	\$ 4,469	\$ 3,121	\$ 1,799
Ratio of expenses to average net assets	.14%	.10% ^D	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.74%	1.87%	2.16%	2.13%	2.68%
Portfolio Turnover Rate	26%	121%	35%	11%	8%

^A Calculated based on average units outstanding during the period.

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^C Amounts do not include the activity of any underlying fund.

^D Includes management and administration fee, net of fee waiver.

See accompanying notes which are an integral part of the financial statements.

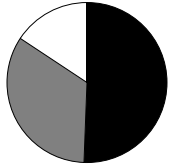
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Total Market Index Fund	50.6
Fidelity Series Global ex U.S. Index Fund	33.7
Fidelity Series Bond Index Fund	12.8
Fidelity Series Long-Term Treasury Bond Index Fund	2.9
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	50.6%
■ International Equity Funds	33.7%
□ Bond Funds	15.7%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2036 (Fidelity Index)**Schedule of Investments December 31, 2020**

Showing Percentage of Net Assets

Domestic Equity Funds – 50.6%		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$1,763,567)	168,996	\$ <u>2,181,733</u>
International Equity Funds – 33.7%		
Fidelity Series Global ex U.S. Index Fund (Cost \$1,236,096)	101,123	<u>1,450,109</u>
Bond Funds – 15.7%		
Fidelity Series Bond Index Fund	50,976	549,520
Fidelity Series Long-Term Treasury Bond Index Fund	13,828	<u>126,802</u>
TOTAL BOND FUNDS (Cost \$679,972)		<u>676,322</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$3,679,635)		4,308,164
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(491)</u>
NET ASSETS – 100%		<u>\$ 4,307,673</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investments in securities at value (cost \$3,679,635)	\$4,308,164
Receivable for investments sold	33,038
Receivable for units sold	7,173
Distributions receivable	971
Total assets	<u>4,349,346</u>

Liabilities

Payable for investments purchased	\$41,180
Accrued management and administration fees	<u>493</u>
Total liabilities	41,673
Net Assets	<u><u>\$4,307,673</u></u>

Net Asset Value, offering price and redemption price per unit (\$4,307,673 / 263,601 units)

\$ 16.34

Statement of Operations

Year ended
December 31,
2020

Investment Income

Income distributions from underlying funds \$ 62,449

Expenses

Management and administration fees \$ 4,444

Total expenses 4,444

Net investment income (loss)

58,005

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 16,351

Capital gain distributions from underlying funds 26,201 42,552

Change in net unrealized appreciation (depreciation) on underlying funds' shares 512,432

Net gain (loss) 554,984

Net increase (decrease) in net assets resulting from operations \$612,989

**Delaware Portfolio 2036 (Fidelity Index)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 58,005	\$ 34,154
Net realized gain (loss)	42,552	101,721
Change in net unrealized appreciation (depreciation)	512,432	211,380
Net increase (decrease) in net assets resulting from operations	<u>612,989</u>	<u>347,255</u>
Unit transactions		
Proceeds from sales of units	1,397,959	1,111,920
Cost of units redeemed	(144,843)	(15,857)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,253,116</u>	<u>1,096,063</u>
Total increase (decrease) in net assets	<u>1,866,105</u>	<u>1,443,318</u>
Net Assets		
Beginning of period	2,441,568	998,250
End of period	<u>\$4,307,673</u>	<u>\$2,441,568</u>
Other Information		
Unit transactions		
Sold	101,161	85,716
Redeemed	(11,449)	(1,221)
Net increase (decrease)	<u>89,712</u>	<u>84,495</u>

Financial Highlights Delaware Portfolio 2036 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016 ^A
Net asset value, beginning of period	\$ 14.04	\$ 11.17	\$ 12.08	\$ 9.98	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^B	.26	.28	.35	.46	.18
Net realized and unrealized gain (loss)	2.04	2.59	(1.26)	1.64	(.20)
Total from investment operations	<u>2.30</u>	<u>2.87</u>	<u>(.91)</u>	<u>2.10</u>	<u>(.02)</u>
Net asset value, end of period	<u>\$ 16.34</u>	<u>\$ 14.04</u>	<u>\$ 11.17</u>	<u>\$ 12.08</u>	<u>\$ 9.98</u>
Total Return^C	16.38%	25.69%	(7.53)%	21.04%	(.20)%
Ratios and Supplemental Data^D					
Net assets, end of period (in \$ thousands)	\$ 4,308	\$ 2,442	\$ 998	\$ 356	\$ 1
Ratio of expenses to average net assets	.14%	.10% ^E	.09%	.09%	.09% ^F
Ratio of net investment income (loss) to average net assets	1.82%	2.15%	2.87%	4.05%	1.79% ^F
Portfolio Turnover Rate	22%	120%	22%	2%	0% ^G

^A For the period December 14, 2016 (commencement of operations) to December 31, 2016.

^B Calculated based on average units outstanding during the period.

^C Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^D Amounts do not include the activity of any underlying fund.

^E Includes management and administration fee, net of fee waiver.

^F Annualized

^G Amount not annualized.

See accompanying notes which are an integral part of the financial statements.

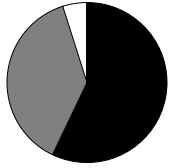
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Total Market Index Fund	57.1
Fidelity Series Global ex U.S. Index Fund	38.0
Fidelity Series Long-Term Treasury Bond Index Fund	2.9
Fidelity Series Bond Index Fund	2.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	57.1%
■ International Equity Funds	38.0%
□ Bond Funds	4.9%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2039 (Fidelity Index)**Schedule of Investments December 31, 2020**

Showing Percentage of Net Assets

Domestic Equity Funds – 57.1%		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$281,318)	24,184	\$ <u>312,218</u>
International Equity Funds – 38.0%		
Fidelity Series Global ex U.S. Index Fund (Cost \$188,312)	14,490	<u>207,794</u>
Bond Funds – 4.9%		
Fidelity Series Bond Index Fund	1,003	10,812
Fidelity Series Long-Term Treasury Bond Index Fund	1,774	<u>16,269</u>
TOTAL BOND FUNDS (Cost \$28,144)		<u>27,081</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$497,774)		547,093
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(37)</u>
NET ASSETS – 100%		<u>\$ 547,056</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$497,774)	\$547,093
Receivable for investments sold	1,663
Distributions receivable	<u>25</u>
Total assets	548,781
Liabilities	
Payable for investments purchased	\$1,688
Accrued management and administration fees	<u>37</u>
Total liabilities	1,725
Net Assets	<u><u>\$547,056</u></u>
Net Asset Value , offering price and redemption price per unit (\$547,056 / 46,605 units)	<u><u>\$ 11.74</u></u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$ 4,046
Expenses		
Management and administration fees	\$ 176	
Total expenses		<u>176</u>
Net investment income (loss)		<u>3,870</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	76	
Capital gain distributions from underlying funds	<u>1,400</u>	1,476
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>49,322</u>
Net gain (loss)		<u>50,798</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$54,668</u></u>

See accompanying notes which are an integral part of the financial statements.

**Delaware Portfolio 2039 (Fidelity Index)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	For the period December 27, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 3,870	\$ –
Net realized gain (loss)	1,476	–
Change in net unrealized appreciation (depreciation)	49,322	(3)
Net increase (decrease) in net assets resulting from operations	<u>54,668</u>	<u>(3)</u>
Unit transactions		
Proceeds from sales of units	496,372	1,000
Cost of units redeemed	(4,981)	–
Net increase (decrease) in net assets resulting from unit transactions	<u>491,391</u>	<u>1,000</u>
Total increase (decrease) in net assets	<u>546,059</u>	<u>997</u>
Net Assets		
Beginning of period	997	–
End of period	<u>\$547,056</u>	<u>\$ 997</u>
Other Information		
Unit transactions		
Sold	47,144	100
Redeemed	(639)	–
Net increase (decrease)	<u>46,505</u>	<u>100</u>

Financial Highlights Delaware Portfolio 2039 (Fidelity Index)

	2020	2019 ^A
Periods ended December 31,		
Selected Per Unit Data		
Net asset value, beginning of period	\$ 9.97	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.32	–
Net realized and unrealized gain (loss)	1.45	(.03)
Total from investment operations	1.77	(.03)
Net asset value, end of period	<u>\$ 11.74</u>	<u>\$ 9.97</u>
Total Return ^C	17.75%	(.30)%
Ratios and Supplemental Data ^D		
Net assets, end of period (in \$ thousands)	\$ 547	\$ 1
Ratio of expenses to average net assets	.14%	.14% ^E
Ratio of net investment income (loss) to average net assets	3.03%	(.14)% ^E
Portfolio Turnover Rate	10%	0% ^F

^A For the period December 27, 2019 (commencement of operations) to December 31, 2019.

^B Calculated based on average units outstanding during the period.

^C Total returns for periods of less than one year are not annualized.

^D Amounts do not include the activity of any underlying fund.

^E Annualized

^F Amount not annualized.

See accompanying notes which are an integral part of the financial statements.

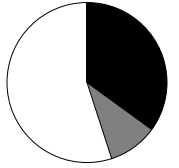
Delaware Conservative Portfolio (Fidelity Index)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Treasury Bill Index Fund	55.0
Fidelity Series Bond Index Fund	32.0
Fidelity Series Inflation-Protected Bond Index Fund	10.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Bond Funds	35.0%
■ Inflation-Protected Bond Funds	10.0%
□ Short-Term Funds	55.0%
Net Other Assets (Liabilities)	0.0%



Delaware Conservative Portfolio (Fidelity Index)**Schedule of Investments December 31, 2020**

Showing Percentage of Net Assets

Bond Funds – 35.0%		
	Shares	Value
Fidelity Series Bond Index Fund	195,272	\$ 2,105,034
Fidelity Series Long-Term Treasury Bond Index Fund	21,355	<u>195,829</u>
TOTAL BOND FUNDS (Cost \$2,270,241)		<u>2,300,863</u>
Inflation-Protected Bond Funds – 10.0%		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$628,480)	61,604	<u>661,008</u>
Short-Term Funds – 55.0%		
Fidelity Series Treasury Bill Index Fund (Cost \$3,615,170)	361,277	<u>3,612,768</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$6,513,891)		6,574,639
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(755)</u>
NET ASSETS – 100%		<u>\$ 6,573,884</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$6,513,891)	\$6,574,639
Receivable for investments sold	6,090
Receivable for units sold	425
Distributions receivable	<u>3,978</u>
Total assets	<u>6,585,132</u>
Liabilities	
Payable for investments purchased	\$7,851
Accrued management and administration fees	755
Payable for units redeemed	<u>2,642</u>
Total liabilities	<u>11,248</u>
Net Assets	<u>\$6,573,884</u>
Net Asset Value , offering price and re- demption price per unit (\$6,573,884 / 444,465 units)	<u>\$ 14.79</u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$ 62,882
Expenses		
Management and administration fees	\$ 8,149	
Total expenses		<u>8,149</u>
Net investment income (loss)		<u>54,733</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	19,468	
Capital gain distributions from underlying funds	<u>62,939</u>	82,407
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>85,393</u>
Net gain (loss)		<u>167,800</u>
Net increase (decrease) in net assets resulting from operations		<u>\$222,533</u>

See accompanying notes which are an integral part of the financial statements.

Delaware Conservative Portfolio (Fidelity Index) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 54,733	\$ 90,191
Net realized gain (loss)	82,407	82,679
Change in net unrealized appreciation (depreciation)	85,393	17,822
Net increase (decrease) in net assets resulting from operations	<u>222,533</u>	<u>190,692</u>
Unit transactions		
Proceeds from sales of units	4,043,688	1,643,947
Cost of units redeemed	<u>(1,889,276)</u>	<u>(1,113,929)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,154,412</u>	<u>530,018</u>
Total increase (decrease) in net assets	<u>2,376,945</u>	<u>720,710</u>
Net Assets		
Beginning of period	<u>4,196,939</u>	<u>3,476,229</u>
End of period	<u>\$ 6,573,884</u>	<u>\$ 4,196,939</u>
Other Information		
Unit transactions		
Sold	278,034	118,180
Redeemed	<u>(128,972)</u>	<u>(79,356)</u>
Net increase (decrease)	<u>149,062</u>	<u>38,824</u>

Financial Highlights Delaware Conservative Portfolio (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 14.21	\$ 13.55	\$ 13.43	\$ 13.18	\$ 13.02
Income from Investment Operations					
Net investment income (loss) ^A	.13	.31	.28	.20	.15
Net realized and unrealized gain (loss)	.45	.35	(.16)	.05	.01
Total from investment operations	<u>.58</u>	<u>.66</u>	<u>.12</u>	<u>.25</u>	<u>.16</u>
Net asset value, end of period	<u>\$ 14.79</u>	<u>\$ 14.21</u>	<u>\$ 13.55</u>	<u>\$ 13.43</u>	<u>\$ 13.18</u>
Total Return	4.08%	4.87%	.89%	1.90%	1.23%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 6,574	\$ 4,197	\$ 3,476	\$ 3,496	\$ 3,224
Ratio of expenses to average net assets	.13%	.10%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	.87%	2.22%	2.10%	1.47%	1.16%
Portfolio Turnover Rate	26%	141%	20%	27%	79%

^A Calculated based on average units outstanding during the period.

^B Amounts do not include the activity of any underlying fund.

See accompanying notes which are an integral part of the financial statements.

Delaware Moderate Growth Portfolio (Fidelity Index)

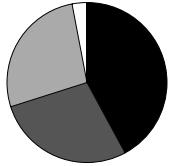
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Total Market Index Fund	42.1
Fidelity Series Global ex U.S. Index Fund	28.0
Fidelity Series Bond Index Fund	23.9
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
Fidelity Series Inflation-Protected Bond Index Fund	3.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	42.1%
■ International Equity Funds	28.0%
■ Bond Funds	26.9%
□ Inflation-Protected Bond Funds	3.0%
Net Other Assets (Liabilities)	0.0%



Delaware Moderate Growth Portfolio (Fidelity Index)**Schedule of Investments December 31, 2020**

Showing Percentage of Net Assets

Domestic Equity Funds – 42.1%		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$4,163,462)	400,729	\$ 5,173,414
International Equity Funds – 28.0%		
Fidelity Series Global ex U.S. Index Fund (Cost \$2,932,408)	239,856	3,439,531
Bond Funds – 26.9%		
Fidelity Series Bond Index Fund	272,296	2,935,355
Fidelity Series Long-Term Treasury Bond Index Fund	39,638	363,483
TOTAL BOND FUNDS (Cost \$3,268,992)		3,298,838
Inflation-Protected Bond Funds – 3.0%		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$347,012)	33,858	363,300
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$10,711,874)		12,275,083
NET OTHER ASSETS (LIABILITIES) – 0.0%		5,050
NET ASSETS – 100%		<u>\$12,280,133</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$10,711,874)	\$12,275,083
Receivable for investments sold	117,947
Receivable for units sold	19,608
Distributions receivable	4,925
Total assets	<u>12,417,563</u>
Liabilities	
Payable for investments purchased	\$105,762
Accrued management and administration fees	1,333
Payable for units redeemed	<u>30,335</u>
Total liabilities	137,430
Net Assets	<u>\$12,280,133</u>
Net Asset Value , offering price and re- demption price per unit (\$12,280,133 / 461,632 units)	<u>\$ 26.60</u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$ 190,509
Expenses		
Management and administration fees	\$ 13,296	
Total expenses		<u>13,296</u>
Net investment income (loss)		<u>177,213</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	109,672	
Capital gain distributions from underlying funds	<u>91,476</u>	201,148
Change in net unrealized appreciation (de- preciation) on underlying funds' shares		<u>1,125,677</u>
Net gain (loss)		<u>1,326,825</u>
Net increase (decrease) in net assets resulting from operations		<u>\$1,504,038</u>

See accompanying notes which are an integral part of the financial statements.

**Delaware Moderate Growth Portfolio (Fidelity Index)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 177,213	\$ 191,371
Net realized gain (loss)	201,148	1,526,097
Change in net unrealized appreciation (depreciation)	1,125,677	249,581
Net increase (decrease) in net assets resulting from operations	<u>1,504,038</u>	<u>1,967,049</u>
Unit transactions		
Proceeds from sales of units	3,329,948	2,672,268
Cost of units redeemed	<u>(3,804,268)</u>	<u>(2,544,759)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(474,320)</u>	<u>127,509</u>
Total increase (decrease) in net assets	<u>1,029,718</u>	<u>2,094,558</u>
Net Assets		
Beginning of period	11,250,415	9,155,857
End of period	<u>\$12,280,133</u>	<u>\$11,250,415</u>
Other Information		
Unit transactions		
Sold	141,620	123,766
Redeemed	<u>(169,115)</u>	<u>(118,751)</u>
Net increase (decrease)	<u>(27,495)</u>	<u>5,015</u>

Financial Highlights Delaware Moderate Growth Portfolio (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 23.00	\$ 18.91	\$ 20.04	\$ 17.26	\$ 16.11
Income from Investment Operations					
Net investment income (loss) ^A	.40	.39	.44	.38	.38
Net realized and unrealized gain (loss)	3.20	3.70	(1.57)	2.40	.77
Total from investment operations	<u>3.60</u>	<u>4.09</u>	<u>(1.13)</u>	<u>2.78</u>	<u>1.15</u>
Net asset value, end of period	<u>\$ 26.60</u>	<u>\$ 23.00</u>	<u>\$ 18.91</u>	<u>\$ 20.04</u>	<u>\$ 17.26</u>
Total Return ^B	15.65%	21.63%	(5.64)%	16.11%	7.14%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 12,280	\$ 11,250	\$ 9,156	\$ 9,427	\$ 8,410
Ratio of expenses to average net assets	.13%	.10% ^D	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.73%	1.85%	2.18%	2.02%	2.29%
Portfolio Turnover Rate	48%	133%	45%	20%	29%

^A Calculated based on average units outstanding during the period.

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^C Amounts do not include the activity of any underlying fund.

^D Includes management and administration fee, net of fee waiver.

See accompanying notes which are an integral part of the financial statements.

Delaware Aggressive Growth Portfolio (Fidelity Index)

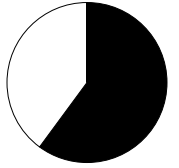
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Total Market Index Fund	60.1
Fidelity Series Global ex U.S. Index Fund	<u>39.9</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	60.1%
□ International Equity Funds	39.9%
Net Other Assets (Liabilities)	0.0%



Delaware Aggressive Growth Portfolio (Fidelity Index)**Schedule of Investments December 31, 2020**

Showing Percentage of Net Assets

Domestic Equity Funds – 60.1%		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$7,905,075)	774,257	\$ 9,995,657
International Equity Funds – 39.9%		
Fidelity Series Global ex U.S. Index Fund (Cost \$5,598,986)	463,174	6,641,908
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$13,504,061)		16,637,565
NET OTHER ASSETS (LIABILITIES) – 0.0%		(1,806)
NET ASSETS – 100%		<u>\$16,635,759</u>

See accompanying notes which are an integral part of the financial statements.

Delaware Aggressive Growth Portfolio (Fidelity Index)

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investments in securities at value (cost \$13,504,061)	\$16,637,565
Receivable for investments sold	50,881
Receivable for units sold	7,035
Total assets	<u>16,695,481</u>

Liabilities

Payable for investments purchased	\$36,405
Accrued management and administration fees	1,803
Payable for units redeemed	<u>21,514</u>
Total liabilities	<u>59,722</u>
Net Assets	<u><u>\$16,635,759</u></u>
Net Asset Value , offering price and re- demption price per unit (\$16,635,759 / 586,230 units)	<u><u>\$ 28.38</u></u>

Statement of Operations

Year ended
December 31,
2020

Investment Income

Income distributions from underlying funds \$ 253,759

Expenses

Management and administration fees \$18,737

Total expenses 18,737

Net investment income (loss)

235,022

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying
funds' shares 88,745

Capital gain distributions from underlying funds 51,551 140,296

Change in net unrealized appreciation (depreciation) on underlying funds' shares 2,155,157

Net gain (loss) 2,295,453

**Net increase (decrease) in net assets resulting
from operations** \$2,530,475

See accompanying notes which are an integral part of the financial statements.

**Delaware Aggressive Growth Portfolio (Fidelity Index)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 235,022	\$ 231,380
Net realized gain (loss)	140,296	3,088,812
Change in net unrealized appreciation (depreciation)	<u>2,155,157</u>	<u>183,159</u>
Net increase (decrease) in net assets resulting from operations	<u>2,530,475</u>	<u>3,503,351</u>
Unit transactions		
Proceeds from sales of units	2,810,501	3,097,717
Cost of units redeemed	<u>(3,754,517)</u>	<u>(4,759,879)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(944,016)</u>	<u>(1,662,162)</u>
Total increase (decrease) in net assets	<u>1,586,459</u>	<u>1,841,189</u>
Net Assets		
Beginning of period	15,049,300	13,208,111
End of period	<u>\$16,635,759</u>	<u>\$15,049,300</u>
Other Information		
Unit transactions		
Sold	123,775	142,207
Redeemed	<u>(161,261)</u>	<u>(217,088)</u>
Net increase (decrease)	<u>(37,486)</u>	<u>(74,881)</u>

Financial Highlights Delaware Aggressive Growth Portfolio (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 24.13	\$ 18.91	\$ 20.60	\$ 16.88	\$ 15.47
Income from Investment Operations					
Net investment income (loss) ^A	.39	.35	.40	.35	.34
Net realized and unrealized gain (loss)	3.86	4.87	(2.09)	3.37	1.07
Total from investment operations	<u>4.25</u>	<u>5.22</u>	<u>(1.69)</u>	<u>3.72</u>	<u>1.41</u>
Net asset value, end of period	<u>\$ 28.38</u>	<u>\$ 24.13</u>	<u>\$ 18.91</u>	<u>\$ 20.60</u>	<u>\$ 16.88</u>
Total Return ^B	17.61%	27.60%	(8.20)%	22.04%	9.11%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 16,636	\$ 15,049	\$ 13,208	\$ 12,912	\$ 10,631
Ratio of expenses to average net assets	.13%	.10% ^D	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.63%	1.59%	1.92%	1.88%	2.15%
Portfolio Turnover Rate	31%	112%	45%	17%	14%

^A Calculated based on average units outstanding during the period.

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^C Amounts do not include the activity of any underlying fund.

^D Includes management and administration fee, net of fee waiver.

See accompanying notes which are an integral part of the financial statements.

Delaware Intermediate Treasury Index Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investments in securities, at value (569,043 shares of Fidelity Intermediate Treasury Bond Index Fund; cost \$6,377,401)	\$6,669,179
Receivable for investments sold	43,906
Receivable for units sold	313
Distributions receivable	<u>6,832</u>
Total assets	<u>6,720,230</u>

Liabilities

Payable for investments purchased	\$ 6,827
Accrued management and administration fees	513
Payable for units redeemed	<u>44,222</u>
Total liabilities	<u>51,562</u>
Net Assets	<u>\$6,668,668</u>

Net Asset Value, offering price and redemption price per unit (\$6,668,668 / 352,545 units)

\$ 18.92

Statement of Operations

Year ended
December 31,
2020

Investment Income

Income distributions from underlying funds \$100,654

Expenses

Management and administration fees \$ 5,855

Total expenses

5,855

Net investment income (loss)

94,799

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 94,530

Capital gain distributions from underlying funds 102,365 196,895

Change in net unrealized appreciation (depreciation) on underlying funds' shares 186,604

Net gain (loss)

383,499

Net increase (decrease) in net assets resulting from operations

\$478,298

See accompanying notes which are an integral part of the financial statements.

Delaware Intermediate Treasury Index Portfolio Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 94,799	\$ 99,619
Net realized gain (loss)	196,895	12,284
Change in net unrealized appreciation (depreciation)	186,604	209,151
Net increase (decrease) in net assets resulting from operations	<u>478,298</u>	<u>321,054</u>
Unit transactions		
Proceeds from sales of units	4,829,497	1,869,082
Cost of units redeemed	<u>(3,532,251)</u>	<u>(1,279,790)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,297,246</u>	<u>589,292</u>
Total increase (decrease) in net assets	<u>1,775,544</u>	<u>910,346</u>
Net Assets		
Beginning of period	4,893,124	3,982,778
End of period	<u>\$ 6,668,668</u>	<u>\$ 4,893,124</u>
Other Information		
Unit transactions		
Sold	259,287	111,501
Redeemed	<u>(188,721)</u>	<u>(75,452)</u>
Net increase (decrease)	<u>70,566</u>	<u>36,049</u>

Financial Highlights Delaware Intermediate Treasury Index Portfolio

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 17.35	\$ 16.19	\$ 16.01	\$ 15.67	\$ 15.54
Income from Investment Operations					
Net investment income (loss) ^A	.27	.36	.34	.29	.28
Net realized and unrealized gain (loss)	1.30	.80	(.16)	.05	(.15)
Total from investment operations	<u>1.57</u>	<u>1.16</u>	<u>.18</u>	<u>.34</u>	<u>.13</u>
Net asset value, end of period	<u>\$ 18.92</u>	<u>\$ 17.35</u>	<u>\$ 16.19</u>	<u>\$ 16.01</u>	<u>\$ 15.67</u>
Total Return	9.05%	7.16%	1.12%	2.17%	.84%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 6,669	\$ 4,893	\$ 3,983	\$ 3,727	\$ 3,154
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.46%	2.10%	2.19%	1.80%	1.72%

^A Calculated based on average units outstanding during the period.

^B Amounts do not include the activity of any underlying fund.

See accompanying notes which are an integral part of the financial statements.

Delaware International Index Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investments in securities, at value (415,100 shares of Fidelity Global ex U.S. Index Fund; cost \$5,618,944)	\$6,048,005
Receivable for units sold	<u>37,775</u>
Total assets	<u>6,085,780</u>

Liabilities

Payable for investments purchased	\$28,029
Accrued management and administration fees	433
Payable for units redeemed	<u>9,741</u>
Total liabilities	<u>38,203</u>
Net Assets	<u><u>\$6,047,577</u></u>
Net Asset Value , offering price and redemption price per unit (\$6,047,577 / 375,042 units)	<u><u>\$ 16.13</u></u>

Statement of Operations

Year ended
December 31,
2020

Investment Income

Income distributions from underlying funds \$ 96,886

Expenses

Management and administration fees \$4,846

Total expenses 4,846

Net investment income (loss)

92,040

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (122,556)

Change in net unrealized appreciation (depreciation) on underlying funds' shares 503,988

Net gain (loss) 381,432

Net increase (decrease) in net assets resulting from operations

\$ 473,472

See accompanying notes which are an integral part of the financial statements.

Delaware International Index Portfolio

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 92,040	\$ 161,402
Net realized gain (loss)	(122,556)	(69,411)
Change in net unrealized appreciation (depreciation)	503,988	1,005,755
Net increase (decrease) in net assets resulting from operations	<u>473,472</u>	<u>1,097,746</u>
Unit transactions		
Proceeds from sales of units	1,253,612	1,038,094
Cost of units redeemed	(1,868,176)	(1,304,541)
Net increase (decrease) in net assets resulting from unit transactions	<u>(614,564)</u>	<u>(266,447)</u>
Total increase (decrease) in net assets	<u>(141,092)</u>	<u>831,299</u>
Net Assets		
Beginning of period	6,188,669	5,357,370
End of period	<u>\$ 6,047,577</u>	<u>\$ 6,188,669</u>
Other Information		
Unit transactions		
Sold	88,434	76,056
Redeemed	(137,924)	(97,069)
Net increase (decrease)	<u>(49,490)</u>	<u>(21,013)</u>

Financial Highlights Delaware International Index Portfolio

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 14.58	\$ 12.02	\$ 14.07	\$ 11.23	\$ 11.10
Income from Investment Operations					
Net investment income (loss) ^A	.23	.38	.28	.34	.31
Net realized and unrealized gain (loss)	1.32	2.18	(2.33)	2.50	(.18)
Total from investment operations	<u>1.55</u>	<u>2.56</u>	<u>(2.05)</u>	<u>2.84</u>	<u>.13</u>
Net asset value, end of period	<u>\$ 16.13</u>	<u>\$ 14.58</u>	<u>\$ 12.02</u>	<u>\$ 14.07</u>	<u>\$ 11.23</u>
Total Return	10.63%	21.30%	(14.57)%	25.29%	1.17%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 6,048	\$ 6,189	\$ 5,357	\$ 6,854	\$ 4,626
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.71%	2.82%	2.08%	2.61%	2.83%

^A Calculated based on average units outstanding during the period.

^B Amounts do not include the activity of any underlying fund.

See accompanying notes which are an integral part of the financial statements.

Delaware Fidelity® 500 Index Portfolio
Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investments in securities, at value (273,232 shares of Fidelity 500 Index Fund; cost \$23,410,228)	\$35,566,637
Receivable for investments sold	7,934
Receivable for units sold	6,793
Total assets	<u>35,581,364</u>

Liabilities

Accrued management and administration fees	2,627
Payable for units redeemed	<u>14,725</u>
Total liabilities	17,352
Net Assets	<u>\$35,564,012</u>
Net Asset Value , offering price and redemption price per unit (\$35,564,012 / 996,625 units)	<u>\$ 35.68</u>

Statement of Operations

Year ended
December 31,
2020

Investment Income

Income distributions from underlying funds	\$ 535,119
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Expenses

Management and administration fees	\$25,560
Total expenses	<u>25,560</u>

Net investment income (loss)

509,559

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	1,153,233
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Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>3,682,900</u>
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Net gain (loss)	<u>4,836,133</u>
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Net increase (decrease) in net assets resulting from operations

\$5,345,692

See accompanying notes which are an integral part of the financial statements.

Delaware Fidelity® 500 Index Portfolio
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 509,559	\$ 500,129
Net realized gain (loss)	1,153,233	469,570
Change in net unrealized appreciation (depreciation)	3,682,900	5,395,296
Net increase (decrease) in net assets resulting from operations	<u>5,345,692</u>	<u>6,364,995</u>
Unit transactions		
Proceeds from sales of units	9,931,586	5,215,960
Cost of units redeemed	<u>(7,473,529)</u>	<u>(3,632,960)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,458,057</u>	<u>1,583,000</u>
Total increase (decrease) in net assets	<u>7,803,749</u>	<u>7,947,995</u>
Net Assets		
Beginning of period	27,760,263	19,812,268
End of period	<u>\$35,564,012</u>	<u>\$27,760,263</u>
Other Information		
Unit transactions		
Sold	331,823	191,840
Redeemed	<u>(255,271)</u>	<u>(134,323)</u>
Net increase (decrease)	<u>76,552</u>	<u>57,517</u>

Financial Highlights Delaware Fidelity 500 Index Portfolio

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 30.17	\$ 22.97	\$ 24.05	\$ 19.76	\$ 17.67
Income from Investment Operations					
Net investment income (loss) ^A	.54	.56	.45	.42	.37
Net realized and unrealized gain (loss)	4.97	6.64	(1.53)	3.87	1.72
Total from investment operations	<u>5.51</u>	<u>7.20</u>	<u>(1.08)</u>	<u>4.29</u>	<u>2.09</u>
Net asset value, end of period	<u>\$ 35.68</u>	<u>\$ 30.17</u>	<u>\$ 22.97</u>	<u>\$ 24.05</u>	<u>\$ 19.76</u>
Total Return	18.26%	31.35%	(4.49)%	21.71%	11.83%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 35,564	\$ 27,760	\$ 19,812	\$ 18,982	\$ 14,076
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.79%	2.08%	1.81%	1.90%	2.04%

^A Calculated based on average units outstanding during the period.

^B Amounts do not include the activity of any underlying fund.

See accompanying notes which are an integral part of the financial statements.

Delaware Total Market Index Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investments in securities, at value (160,521 shares of Fidelity Total Market Index Fund; cost \$10,683,898)	\$17,291,280
Receivable for investments sold	26,378
Receivable for units sold	3,200
Total assets	<u>17,320,858</u>

Liabilities

Accrued management and administration fees	1,283
Payable for units redeemed	<u>29,578</u>
Total liabilities	<u>30,861</u>
Net Assets	<u>\$17,289,997</u>
Net Asset Value , offering price and redemption price per unit (\$17,289,997 / 470,542 units)	<u>\$ 36.74</u>

Statement of Operations

Year ended
December 31,
2020

Investment Income

Income distributions from underlying funds \$ 245,077

Expenses

Management and administration fees \$12,718

Total expenses 12,718

Net investment income (loss)

232,359

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 752,306

Change in net unrealized appreciation (depreciation) on underlying funds' shares 1,810,149

Net gain (loss)

2,562,455

Net increase (decrease) in net assets resulting from operations

\$2,794,814

See accompanying notes which are an integral part of the financial statements.

Delaware Total Market Index Portfolio Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 232,359	\$ 240,659
Net realized gain (loss)	752,306	595,240
Change in net unrealized appreciation (depreciation)	1,810,149	2,581,192
Net increase (decrease) in net assets resulting from operations	<u>2,794,814</u>	<u>3,417,091</u>
Unit transactions		
Proceeds from sales of units	4,836,203	2,746,122
Cost of units redeemed	<u>(4,612,291)</u>	<u>(3,104,233)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>223,912</u>	<u>(358,111)</u>
Total increase (decrease) in net assets	<u>3,018,726</u>	<u>3,058,980</u>
Net Assets		
Beginning of period	14,271,271	11,212,291
End of period	<u>\$17,289,997</u>	<u>\$14,271,271</u>
Other Information		
Unit transactions		
Sold	159,078	101,451
Redeemed	<u>(157,218)</u>	<u>(114,420)</u>
Net increase (decrease)	<u>1,860</u>	<u>(12,969)</u>

Financial Highlights Delaware Total Market Index Portfolio

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 30.45	\$ 23.28	\$ 24.60	\$ 20.32	\$ 18.05
Income from Investment Operations					
Net investment income (loss) ^A	.50	.51	.43	.39	.34
Net realized and unrealized gain (loss)	5.79	6.66	(1.75)	3.89	1.93
Total from investment operations	<u>6.29</u>	<u>7.17</u>	<u>(1.32)</u>	<u>4.28</u>	<u>2.27</u>
Net asset value, end of period	<u>\$ 36.74</u>	<u>\$ 30.45</u>	<u>\$ 23.28</u>	<u>\$ 24.60</u>	<u>\$ 20.32</u>
Total Return	20.66%	30.80%	(5.37)%	21.06%	12.58%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 17,290	\$ 14,271	\$ 11,212	\$ 12,013	\$ 9,778
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.64%	1.87%	1.70%	1.72%	1.83%

^A Calculated based on average units outstanding during the period.

^B Amounts do not include the activity of any underlying fund.

See accompanying notes which are an integral part of the financial statements.

Delaware Bank Deposit Portfolio Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investments in bank deposit (cost \$11,556,161)	\$11,556,161
Receivable for investments sold	17,725
Receivable for units sold	5
Interest receivable	1,440
Total assets	<u>11,575,331</u>

Liabilities

Payable for investments purchased	\$ 1,409
Accrued management and administration fees	505
Payable for units redeemed	<u>17,730</u>
Total liabilities	19,644
Net Assets	<u>\$11,555,687</u>

Net Asset Value, offering price and re-
demption price per unit (\$11,555,687 /
1,101,675 units)

\$ 10.49

Statement of Operations

Year ended
December 31,
2020

Investment Income

Interest \$45,190

Expenses

Management and administration fees	\$16,116	
Total expenses before reductions	<u>16,116</u>	
Expense reductions	(841)	<u>15,275</u>

Net investment income (loss)

29,915

Realized and Unrealized Gain (Loss) on Invest- ments

—

Net increase (decrease) in net assets resulting from operations

\$29,915

See accompanying notes which are an integral part of the financial statements.

Delaware Bank Deposit Portfolio Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 29,915	\$ 165,967
Net increase (decrease) in net assets resulting from operations	<u>29,915</u>	<u>165,967</u>
Unit transactions		
Proceeds from sales of units	9,023,315	4,176,414
Cost of units redeemed	<u>(7,474,736)</u>	<u>(3,576,487)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,548,579</u>	<u>599,927</u>
Total increase (decrease) in net assets	<u>1,578,494</u>	<u>765,894</u>
Net Assets		
Beginning of period	9,977,193	9,211,299
End of period	<u>\$11,555,687</u>	<u>\$ 9,977,193</u>
Other Information		
Unit transactions		
Sold	860,781	402,782
Redeemed	<u>(713,013)</u>	<u>(344,305)</u>
Net increase (decrease)	<u>147,768</u>	<u>58,477</u>

Financial Highlights Delaware Bank Deposit Portfolio

Periods ended December 31, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 10.46	\$ 10.29	\$ 10.15	\$ 10.10	\$ 10.06
Income from Investment Operations					
Net investment income (loss) ^A	.03	.17	.14	.05	.04
Net realized and unrealized gain (loss)	—	—	—	—	—
Total from investment operations	<u>.03</u>	<u>.17</u>	<u>.14</u>	<u>.05</u>	<u>.04</u>
Net asset value, end of period	<u>\$ 10.49</u>	<u>\$ 10.46</u>	<u>\$ 10.29</u>	<u>\$ 10.15</u>	<u>\$ 10.10</u>
Total Return ^B	.29%	1.65%	1.38%	.50%	.40%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 11,556	\$ 9,977	\$ 9,211	\$ 6,442	\$ 7,181
Ratio of expenses to average net assets before reductions	.13%	.50%	.50%	.47%	.05%
Ratio of expenses to average net assets after reductions	.13%	.50%	.50%	.47%	.05%
Ratio of net investment income (loss) to average net assets	.25%	1.66%	1.35%	.54%	.34%

^A Calculated based on average units outstanding during the period.

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^C Amounts do not include the activity of any underlying fund.

See accompanying notes which are an integral part of the financial statements.

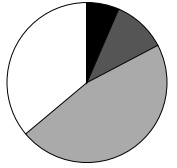
Delaware College Portfolio (Fidelity Blend)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Government Money Market Fund	21.8
Fidelity Series Inflation-Protected Bond Index Fund	12.0
Fidelity Series Treasury Bill Index Fund	10.8
Fidelity Series Investment Grade Bond Fund	9.0
Fidelity Series Government Bond Index Fund	8.1
Fidelity Series Corporate Bond Fund	6.8
Fidelity Series Investment Grade Securitized Fund	6.2
Fidelity Series Emerging Markets Opportunities Fund	6.0
Fidelity Series Short-Term Credit Fund	3.5
Fidelity Series Commodity Strategy Fund	2.5
	86.7

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	6.5%
■ International Equity Funds	10.8%
■ Bond Funds	46.6%
□ Short-Term Funds	36.1%
Net Other Assets (Liabilities)	0.0%



Delaware College Portfolio (Fidelity Blend)

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 6.5%

	Shares	Value
Fidelity Series Blue Chip Growth Fund	292	\$ 4,894
Fidelity Series Commodity Strategy Fund	3,047	13,987
Fidelity Series Large Cap Growth Index Fund	201	3,137
Fidelity Series Large Cap Stock Fund	211	3,467
Fidelity Series Large Cap Value Index Fund	504	6,660
Fidelity Series Small Cap Opportunities Fund	103	1,645
Fidelity Series Value Discovery Fund	172	<u>2,459</u>
TOTAL DOMESTIC EQUITY FUNDS (Cost \$32,953)		<u>36,249</u>

International Equity Funds – 10.8%

Fidelity Series Canada Fund	182	2,106
Fidelity Series Emerging Markets Fund	328	3,714
Fidelity Series Emerging Markets Opportunities Fund	1,336	33,345
Fidelity Series International Growth Fund	312	5,544
Fidelity Series International Index Fund	203	2,297
Fidelity Series International Small Cap Fund	100	2,045
Fidelity Series International Value Fund	546	5,509
Fidelity Series Overseas Fund	445	<u>5,519</u>
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$50,820)		<u>60,079</u>

Bond Funds – 46.6%

Fidelity Series Corporate Bond Fund	3,317	37,951
Fidelity Series Emerging Markets Debt Fund	364	3,473
Fidelity Series Emerging Markets Debt Local Currency Fund	101	1,096
Fidelity Series Floating Rate High Income Fund	92	835
Fidelity Series Government Bond Index Fund	4,104	44,941
Fidelity Series High Income Fund	442	4,180
Fidelity Series Inflation-Protected Bond Index Fund	6,219	66,732
Fidelity Series Investment Grade Bond Fund	4,213	50,217
Fidelity Series Investment Grade Securitized Fund	3,271	34,220
Fidelity Series Long-Term Treasury Bond Index Fund	1,398	12,816
Fidelity Series Real Estate Income Fund	249	<u>2,612</u>
TOTAL BOND FUNDS (Cost \$255,865)		<u>259,073</u>

Short-Term Funds – 36.1%

	Shares	Value
Fidelity Series Government Money Market Fund 0.13% (a)	121,352	\$ 121,352
Fidelity Series Short-Term Credit Fund	1,890	19,352
Fidelity Series Treasury Bill Index Fund	6,017	<u>60,165</u>
TOTAL SHORT-TERM FUNDS (Cost \$200,617)		<u>200,869</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$540,255)		556,270
NET OTHER ASSETS (LIABILITIES) – 0.0%		(189)
NET ASSETS – 100%		\$ 556,081

Legend

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investments in securities at value (cost \$540,255)	\$556,270
Receivable for investments sold	3,257
Receivable for units sold	2,100
Distributions receivable	374
Total assets	<u>562,001</u>

Liabilities

Payable for investments purchased	\$5,729
Accrued management and administration fees	<u>191</u>
Total liabilities	<u>5,920</u>
Net Assets	<u><u>\$556,081</u></u>

Net Asset Value, offering price and redemption price per unit (\$556,081 / 50,761 units)

\$ 10.95

Statement of Operations

Year ended
December 31,
2020

Investment Income

Income distributions from underlying funds \$ 5,289

Expenses

Management and administration fees \$1,631

Total expenses 1,631

Net investment income (loss)

3,658

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 8,627

Capital gain distributions from underlying funds 8,312 16,939

Change in net unrealized appreciation (depreciation) on underlying funds' shares 16,010

Net gain (loss) 32,949

Net increase (decrease) in net assets resulting from operations \$36,607

**Delaware College Portfolio (Fidelity Blend)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	For the period October 1, 2019 (commencement of operations) to December 31, 2019.
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 3,658	\$ 8
Net realized gain (loss)	16,939	8
Change in net unrealized appreciation (depreciation)	16,010	5
Net increase (decrease) in net assets resulting from operations	<u>36,607</u>	<u>21</u>
Unit transactions		
Proceeds from sales of units	811,449	16,100
Cost of units redeemed	(308,096)	–
Net increase (decrease) in net assets resulting from unit transactions	<u>503,353</u>	<u>16,100</u>
Total increase (decrease) in net assets	<u>539,960</u>	<u>16,121</u>
Net Assets		
Beginning of period	16,121	–
End of period	<u>\$ 556,081</u>	<u>\$ 16,121</u>
Other Information		
Unit transactions		
Sold	78,299	1,578
Redeemed	(29,116)	–
Net increase (decrease)	<u>49,183</u>	<u>1,578</u>

Financial Highlights Delaware College Portfolio (Fidelity Blend)

Periods ended December 31, Selected Per Unit Data	2020	2019 ^A
Net asset value, beginning of period	\$ 10.22	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.10	.07
Net realized and unrealized gain (loss)	.63	.15
Total from investment operations	<u>.73</u>	<u>.22</u>
Net asset value, end of period	<u>\$ 10.95</u>	<u>\$ 10.22</u>
Total Return ^C	7.14%	2.20%
Ratios and Supplemental Data ^D		
Net assets, end of period (in \$ thousands)	\$ 556	\$ 16
Ratio of expenses to average net assets	.42%	.42% ^E
Ratio of net investment income (loss) to average net assets	.94%	2.08% ^E
Portfolio Turnover Rate	88%	2% ^F

^A For the period October 1, 2019 (commencement of operations) to December 31, 2019.

^B Calculated based on average units outstanding during the period.

^C Total returns for periods of less than one year are not annualized.

^D Amounts do not include the activity of any underlying fund.

^E Annualized

^F Amount not annualized.

See accompanying notes which are an integral part of the financial statements.

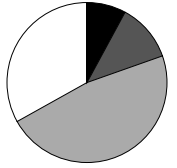
Delaware Portfolio 2021 (Fidelity Blend)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Government Money Market Fund	25.8
Fidelity Series Inflation-Protected Bond Index Fund	12.0
Fidelity Series Investment Grade Bond Fund	9.3
Fidelity Series Government Bond Index Fund	8.3
Fidelity Series Corporate Bond Fund	7.0
Fidelity Series Investment Grade Securitized Fund	6.3
Fidelity Series Emerging Markets Opportunities Fund	6.3
Fidelity Series Treasury Bill Index Fund	5.5
Fidelity Series Commodity Strategy Fund	2.5
Fidelity Series Long-Term Treasury Bond Index Fund	2.3
	85.3

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	7.9%
■ International Equity Funds	11.7%
■ Bond Funds	47.3%
□ Short-Term Funds	33.1%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2021 (Fidelity Blend)

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 7.9%

	Shares	Value
Fidelity Series Blue Chip Growth Fund	533	\$ 8,931
Fidelity Series Commodity Strategy Fund	4,136	18,986
Fidelity Series Large Cap Growth Index Fund	366	5,727
Fidelity Series Large Cap Stock Fund	385	6,331
Fidelity Series Large Cap Value Index Fund	921	12,161
Fidelity Series Small Cap Opportunities Fund	187	3,001
Fidelity Series Value Discovery Fund	313	4,491
TOTAL DOMESTIC EQUITY FUNDS (Cost \$54,226)		<u>59,628</u>

International Equity Funds – 11.7%

Fidelity Series Canada Fund	286	3,299
Fidelity Series Emerging Markets Fund	463	5,254
Fidelity Series Emerging Markets Opportunities Fund	1,890	47,174
Fidelity Series International Growth Fund	488	8,682
Fidelity Series International Index Fund	319	3,597
Fidelity Series International Small Cap Fund	156	3,203
Fidelity Series International Value Fund	855	8,627
Fidelity Series Overseas Fund	697	8,642
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$76,432)		<u>88,478</u>

Bond Funds – 47.3%

Fidelity Series Corporate Bond Fund	4,612	52,763
Fidelity Series Emerging Markets Debt Fund	494	4,709
Fidelity Series Emerging Markets Debt Local Currency Fund	138	1,488
Fidelity Series Floating Rate High Income Fund	124	1,132
Fidelity Series Government Bond Index Fund	5,709	62,508
Fidelity Series High Income Fund	599	5,666
Fidelity Series Inflation-Protected Bond Index Fund	8,442	90,584
Fidelity Series Investment Grade Bond Fund	5,858	69,828
Fidelity Series Investment Grade Securitized Fund	4,550	47,593
Fidelity Series Long-Term Treasury Bond Index Fund	1,896	17,389
Fidelity Series Real Estate Income Fund	338	3,546
TOTAL BOND FUNDS (Cost \$354,843)		<u>357,206</u>

Short-Term Funds – 33.1%

	Shares	Value
Fidelity Series Government Money Market Fund 0.13% (a)	194,728	\$ 194,728
Fidelity Series Short-Term Credit Fund	1,343	13,756
Fidelity Series Treasury Bill Index Fund	4,118	41,182
TOTAL SHORT-TERM FUNDS (Cost \$249,501)		<u>249,666</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$735,002)		754,978
NET OTHER ASSETS (LIABILITIES) – 0.0%		(178)
NET ASSETS – 100%		\$ 754,800

Legend

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$735,002)	\$754,978
Receivable for investments sold	7,191
Receivable for units sold	5,000
Distributions receivable	327
Total assets	<u>767,496</u>
Liabilities	
Payable for investments purchased	\$12,518
Accrued management and administration fees	<u>178</u>
Total liabilities	<u>12,696</u>
Net Assets	<u><u>\$754,800</u></u>
Net Asset Value , offering price and redemption price per unit (\$754,800 / 68,049 units)	<u><u>\$ 11.09</u></u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$ 4,483
Expenses		
Management and administration fees	\$ 1,484	
Total expenses		<u>1,484</u>
Net investment income (loss)		<u>2,999</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	11,616	
Capital gain distributions from underlying funds	<u>8,880</u>	20,496
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>19,964</u>
Net gain (loss)		<u>40,460</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$43,459</u></u>

See accompanying notes which are an integral part of the financial statements.

**Delaware Portfolio 2021 (Fidelity Blend)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	For the period October 1, 2019 (commencement of operations) to December 31, 2019.
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,999	\$ 65
Net realized gain (loss)	20,496	73
Change in net unrealized appreciation (depreciation)	19,964	12
Net increase (decrease) in net assets resulting from operations	<u>43,459</u>	<u>150</u>
Unit transactions		
Proceeds from sales of units	835,493	23,401
Cost of units redeemed	(147,703)	–
Net increase (decrease) in net assets resulting from unit transactions	<u>687,790</u>	<u>23,401</u>
Total increase (decrease) in net assets	<u>731,249</u>	<u>23,551</u>
Net Assets		
Beginning of period	23,551	–
End of period	<u>\$ 754,800</u>	<u>\$23,551</u>
Other Information		
Unit transactions		
Sold	79,534	2,287
Redeemed	(13,772)	–
Net increase (decrease)	<u>65,762</u>	<u>2,287</u>

Financial Highlights Delaware Portfolio 2021 (Fidelity Blend)

	2020	2019 ^A
Periods ended December 31,		
Selected Per Unit Data		
Net asset value, beginning of period	\$ 10.30	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.10	.11
Net realized and unrealized gain (loss)	.69	.19
Total from investment operations	.79	.30
Net asset value, end of period	<u>\$ 11.09</u>	<u>\$ 10.30</u>
Total Return ^C	7.67%	3.00%
Ratios and Supplemental Data ^D		
Net assets, end of period (in \$ thousands)	\$ 755	\$ 24
Ratio of expenses to average net assets	.45%	.46% ^E
Ratio of net investment income (loss) to average net assets	.90%	4.15% ^E
Portfolio Turnover Rate	63%	7% ^F

^A For the period October 1, 2019 (commencement of operations) to December 31, 2019.

^B Calculated based on average units outstanding during the period.

^C Total returns for periods of less than one year are not annualized.

^D Amounts do not include the activity of any underlying fund.

^E Annualized

^F Amount not annualized.

See accompanying notes which are an integral part of the financial statements.

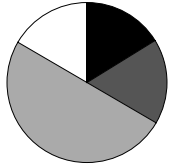
Delaware Portfolio 2024 (Fidelity Blend)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	10.6
Fidelity Series Inflation-Protected Bond Index Fund	10.3
Fidelity Series Government Money Market Fund	10.3
Fidelity Series Government Bond Index Fund	9.5
Fidelity Series Corporate Bond Fund	8.0
Fidelity Series Emerging Markets Opportunities Fund	7.8
Fidelity Series Investment Grade Securitized Fund	7.2
Fidelity Series Treasury Bill Index Fund	4.9
Fidelity Series Large Cap Value Index Fund	4.1
Fidelity Series Blue Chip Growth Fund	3.0
	<u>75.7</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	16.2%
■ International Equity Funds	17.2%
■ Bond Funds	50.0%
□ Short-Term Funds	16.6%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2024 (Fidelity Blend)
Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 16.2%

	Shares	Value
Fidelity Series Blue Chip Growth Fund	1,752	\$ 29,381
Fidelity Series Commodity Strategy Fund	5,382	24,703
Fidelity Series Large Cap Growth Index Fund	1,206	18,845
Fidelity Series Large Cap Stock Fund	1,266	20,825
Fidelity Series Large Cap Value Index Fund	3,026	39,980
Fidelity Series Small Cap Opportunities Fund	617	9,886
Fidelity Series Value Discovery Fund	1,031	14,777
TOTAL DOMESTIC EQUITY FUNDS (Cost \$143,835)		<u>158,397</u>

International Equity Funds – 17.2%

Fidelity Series Canada Fund	666	7,698
Fidelity Series Emerging Markets Fund	752	8,525
Fidelity Series Emerging Markets Opportunities Fund	3,047	76,046
Fidelity Series International Growth Fund	1,138	20,229
Fidelity Series International Index Fund	743	8,392
Fidelity Series International Small Cap Fund	364	7,476
Fidelity Series International Value Fund	1,992	20,100
Fidelity Series Overseas Fund	1,624	20,135
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$143,532)		<u>168,601</u>

Bond Funds – 50.0%

Fidelity Series Corporate Bond Fund	6,835	78,191
Fidelity Series Emerging Markets Debt Fund	640	6,104
Fidelity Series Emerging Markets Debt Local Currency Fund	178	1,926
Fidelity Series Floating Rate High Income Fund	153	1,392
Fidelity Series Government Bond Index Fund	8,456	92,594
Fidelity Series High Income Fund	748	7,073
Fidelity Series Inflation-Protected Bond Index Fund	9,390	100,755
Fidelity Series Investment Grade Bond Fund	8,680	103,462
Fidelity Series Investment Grade Securitized Fund	6,740	70,504
Fidelity Series Long-Term Treasury Bond Index Fund	2,456	22,524
Fidelity Series Real Estate Income Fund	424	4,448
TOTAL BOND FUNDS (Cost \$482,047)		<u>488,973</u>

Short-Term Funds – 16.6%

	Shares	Value
Fidelity Series Government Money Market Fund 0.13% (a)	100,744	\$ 100,744
Fidelity Series Short-Term Credit Fund	1,346	13,779
Fidelity Series Treasury Bill Index Fund	4,724	47,239
TOTAL SHORT-TERM FUNDS (Cost \$161,568)		<u>161,762</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$930,982)		977,733
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(393)</u>
NET ASSETS – 100%		\$ 977,340

Legend

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$930,982)	\$977,733
Receivable for investments sold	13,742
Receivable for units sold	123
Distributions receivable	683
Total assets	<u>992,281</u>
Liabilities	
Payable for investments purchased	\$14,546
Accrued management and administration fees	<u>395</u>
Total liabilities	14,941
Net Assets	<u><u>\$977,340</u></u>
Net Asset Value , offering price and redemption price per unit (\$977,340 / 84,668 units)	<u><u>\$ 11.54</u></u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$11,117
Expenses		
Management and administration fees	\$ 3,191	
Total expenses		<u>3,191</u>
Net investment income (loss)		<u>7,926</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	4,921	
Capital gain distributions from underlying funds	<u>24,150</u>	29,071
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>47,231</u>
Net gain (loss)		<u>76,302</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$84,228</u></u>

See accompanying notes which are an integral part of the financial statements.

**Delaware Portfolio 2024 (Fidelity Blend)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	For the period October 1, 2019 (commencement of operations) to December 31, 2019.
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 7,926	\$ 122
Net realized gain (loss)	29,071	84
Change in net unrealized appreciation (depreciation)	47,231	(480)
Net increase (decrease) in net assets resulting from operations	<u>84,228</u>	<u>(274)</u>
Unit transactions		
Proceeds from sales of units	493,513	408,349
Cost of units redeemed	(6,470)	(2,006)
Net increase (decrease) in net assets resulting from unit transactions	<u>487,043</u>	<u>406,343</u>
Total increase (decrease) in net assets	<u>571,271</u>	<u>406,069</u>
Net Assets		
Beginning of period	406,069	–
End of period	<u>\$977,340</u>	<u>\$406,069</u>
Other Information		
Unit transactions		
Sold	46,461	39,066
Redeemed	(664)	(195)
Net increase (decrease)	<u>45,797</u>	<u>38,871</u>

Financial Highlights Delaware Portfolio 2024 (Fidelity Blend)

	2020	2019 ^A
Periods ended December 31,		
Selected Per Unit Data		
Net asset value, beginning of period	\$ 10.45	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.13	.05
Net realized and unrealized gain (loss)	.96	.40
Total from investment operations	<u>1.09</u>	<u>.45</u>
Net asset value, end of period	<u>\$ 11.54</u>	<u>\$ 10.45</u>
Total Return ^C	10.43%	4.50%
Ratios and Supplemental Data ^D		
Net assets, end of period (in \$ thousands)	\$ 977	\$ 406
Ratio of expenses to average net assets	.49%	.50% ^E
Ratio of net investment income (loss) to average net assets	1.21%	1.85% ^F
Portfolio Turnover Rate	29%	5% ^F

^A For the period October 1, 2019 (commencement of operations) to December 31, 2019.

^B Calculated based on average units outstanding during the period.

^C Total returns for periods of less than one year are not annualized.

^D Amounts do not include the activity of any underlying fund.

^E Annualized

^F Amount not annualized.

See accompanying notes which are an integral part of the financial statements.

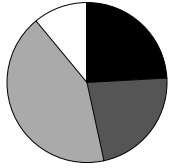
Delaware Portfolio 2027 (Fidelity Blend)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Emerging Markets Opportunities Fund	9.3
Fidelity Series Government Money Market Fund	8.9
Fidelity Series Investment Grade Bond Fund	8.9
Fidelity Series Inflation-Protected Bond Index Fund	8.3
Fidelity Series Government Bond Index Fund	8.0
Fidelity Series Corporate Bond Fund	6.7
Fidelity Series Large Cap Value Index Fund	6.4
Fidelity Series Investment Grade Securitized Fund	6.1
Fidelity Series Blue Chip Growth Fund	4.8
Fidelity Series Large Cap Stock Fund	3.4
	<u>70.8</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	24.1%
■ International Equity Funds	22.5%
■ Bond Funds	42.4%
□ Short-Term Funds	11.0%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2027 (Fidelity Blend)

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 24.1%

	Shares	Value
Fidelity Series Blue Chip Growth Fund	2,154	\$ 36,121
Fidelity Series Commodity Strategy Fund	4,192	19,240
Fidelity Series Large Cap Growth Index Fund	1,479	23,119
Fidelity Series Large Cap Stock Fund	1,553	25,551
Fidelity Series Large Cap Value Index Fund	3,711	49,022
Fidelity Series Small Cap Opportunities Fund	757	12,142
Fidelity Series Value Discovery Fund	1,265	18,120
TOTAL DOMESTIC EQUITY FUNDS (Cost \$159,375)		<u>183,315</u>

International Equity Funds – 22.5%

Fidelity Series Canada Fund	738	8,522
Fidelity Series Emerging Markets Fund	695	7,885
Fidelity Series Emerging Markets Opportunities Fund	2,817	70,302
Fidelity Series International Growth Fund	1,258	22,376
Fidelity Series International Index Fund	823	9,290
Fidelity Series International Small Cap Fund	403	8,267
Fidelity Series International Value Fund	2,206	22,258
Fidelity Series Overseas Fund	1,798	22,291
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$141,564)		<u>171,191</u>

Bond Funds – 42.4%

Fidelity Series Corporate Bond Fund	4,473	51,168
Fidelity Series Emerging Markets Debt Fund	486	4,637
Fidelity Series Emerging Markets Debt Local Currency Fund	138	1,490
Fidelity Series Floating Rate High Income Fund	118	1,073
Fidelity Series Government Bond Index Fund	5,537	60,626
Fidelity Series High Income Fund	578	5,470
Fidelity Series Inflation-Protected Bond Index Fund	5,920	63,526
Fidelity Series Investment Grade Bond Fund	5,681	67,722
Fidelity Series Investment Grade Securitized Fund	4,412	46,152
Fidelity Series Long-Term Treasury Bond Index Fund	1,911	17,528
Fidelity Series Real Estate Income Fund	335	3,516
TOTAL BOND FUNDS (Cost \$320,517)		<u>322,908</u>

Short-Term Funds – 11.0%

	Shares	Value
Fidelity Series Government Money Market Fund 0.13% (a)	67,778	\$ 67,778
Fidelity Series Short-Term Credit Fund	376	3,851
Fidelity Series Treasury Bill Index Fund	1,198	11,982
TOTAL SHORT-TERM FUNDS (Cost \$83,569)		<u>83,611</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$705,025)		761,025
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(265)</u>
NET ASSETS – 100%		\$ 760,760

Legend

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$705,025)	\$761,025
Receivable for units sold	126,415
Distributions receivable	<u>365</u>
Total assets	<u>887,805</u>
Liabilities	
Payable for investments purchased	\$126,780
Accrued management and administration fees	<u>265</u>
Total liabilities	<u>127,045</u>
Net Assets	<u><u>\$760,760</u></u>
Net Asset Value , offering price and redemption price per unit (\$760,760 / 63,508 units)	<u><u>\$ 11.98</u></u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$ 6,837
Expenses		
Management and administration fees	\$ 1,838	
Total expenses		<u>1,838</u>
Net investment income (loss)		<u>4,999</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	9,661	
Capital gain distributions from underlying funds	<u>18,629</u>	28,290
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>55,979</u>
Net gain (loss)		<u>84,269</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$89,268</u></u>

See accompanying notes which are an integral part of the financial statements.

**Delaware Portfolio 2027 (Fidelity Blend)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	For the period October 1, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 4,999	\$ 17
Net realized gain (loss)	28,290	67
Change in net unrealized appreciation (depreciation)	55,979	21
Net increase (decrease) in net assets resulting from operations	<u>89,268</u>	<u>105</u>
Unit transactions		
Proceeds from sales of units	676,371	8,250
Cost of units redeemed	(13,234)	–
Net increase (decrease) in net assets resulting from unit transactions	<u>663,137</u>	<u>8,250</u>
Total increase (decrease) in net assets	<u>752,405</u>	<u>8,355</u>
Net Assets		
Beginning of period	8,355	–
End of period	<u>\$760,760</u>	<u>\$8,355</u>
Other Information		
Unit transactions		
Sold	63,938	785
Redeemed	(1,215)	–
Net increase (decrease)	<u>62,723</u>	<u>785</u>

Financial Highlights Delaware Portfolio 2027 (Fidelity Blend)

	2020	2019 ^A
Periods ended December 31,		
Selected Per Unit Data		
Net asset value, beginning of period	\$ 10.64	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.15	.09
Net realized and unrealized gain (loss)	1.19	.55
Total from investment operations	1.34	.64
Net asset value, end of period	<u>\$ 11.98</u>	<u>\$ 10.64</u>
Total Return ^C	12.49%	6.50%
Ratios and Supplemental Data ^D		
Net assets, end of period (in \$ thousands)	\$ 761	\$ 8
Ratio of expenses to average net assets	.52%	.53% ^E
Ratio of net investment income (loss) to average net assets	1.41%	3.39% ^E
Portfolio Turnover Rate	30%	125% ^F

^A For the period October 1, 2019 (commencement of operations) to December 31, 2019.

^B Calculated based on average units outstanding during the period.

^C Total returns for periods of less than one year are not annualized.

^D Amounts do not include the activity of any underlying fund.

^E Annualized

^F Amount not annualized.

See accompanying notes which are an integral part of the financial statements.

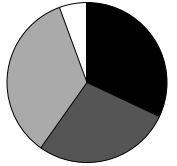
Delaware Portfolio 2030 (Fidelity Blend)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Emerging Markets Opportunities Fund	10.7
Fidelity Series Large Cap Value Index Fund	8.8
Fidelity Series Investment Grade Bond Fund	7.2
Fidelity Series Blue Chip Growth Fund	6.5
Fidelity Series Government Bond Index Fund	6.4
Fidelity Series Inflation-Protected Bond Index Fund	6.4
Fidelity Series Corporate Bond Fund	5.4
Fidelity Series Investment Grade Securitized Fund	4.9
Fidelity Series Large Cap Stock Fund	4.6
Fidelity Series Large Cap Growth Index Fund	4.1
	65.0

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	32.0%
■ International Equity Funds	27.8%
■ Bond Funds	34.6%
□ Short-Term Funds	5.6%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2030 (Fidelity Blend)

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 32.0%

	Shares	Value
Fidelity Series Blue Chip Growth Fund	1,398	\$ 23,442
Fidelity Series Commodity Strategy Fund	1,994	9,152
Fidelity Series Large Cap Growth Index Fund	960	15,013
Fidelity Series Large Cap Stock Fund	1,008	16,585
Fidelity Series Large Cap Value Index Fund	2,407	31,791
Fidelity Series Small Cap Opportunities Fund	492	7,888
Fidelity Series Value Discovery Fund	821	11,765
TOTAL DOMESTIC EQUITY FUNDS (Cost \$107,247)		<u>115,636</u>

International Equity Funds – 27.8%

Fidelity Series Canada Fund	455	5,254
Fidelity Series Emerging Markets Fund	379	4,296
Fidelity Series Emerging Markets Opportunities Fund	1,551	38,709
Fidelity Series International Growth Fund	776	13,790
Fidelity Series International Index Fund	507	5,727
Fidelity Series International Small Cap Fund	248	5,098
Fidelity Series International Value Fund	1,360	13,718
Fidelity Series Overseas Fund	1,108	13,737
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$89,032)		<u>100,329</u>

Bond Funds – 34.6%

Fidelity Series Corporate Bond Fund	1,707	19,526
Fidelity Series Emerging Markets Debt Fund	225	2,146
Fidelity Series Emerging Markets Debt Local Currency Fund	65	702
Fidelity Series Floating Rate High Income Fund	55	499
Fidelity Series Government Bond Index Fund	2,113	23,135
Fidelity Series High Income Fund	270	2,555
Fidelity Series Inflation-Protected Bond Index Fund	2,147	23,032
Fidelity Series Investment Grade Bond Fund	2,168	25,841
Fidelity Series Investment Grade Securitized Fund	1,684	17,615
Fidelity Series Long-Term Treasury Bond Index Fund	907	8,316
Fidelity Series Real Estate Income Fund	151	1,591
TOTAL BOND FUNDS (Cost \$124,141)		<u>124,958</u>

Short-Term Funds – 5.6%

	Shares	Value
Fidelity Series Government Money Market Fund 0.13% (a)	14,320	\$ 14,320
Fidelity Series Short-Term Credit Fund	90	917
Fidelity Series Treasury Bill Index Fund	492	4,924
TOTAL SHORT-TERM FUNDS (Cost \$20,156)		<u>20,161</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$340,576)		361,084
NET OTHER ASSETS (LIABILITIES) – 0.0%		(123)
NET ASSETS – 100%		\$ 360,961

Legend

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets	
Investments in securities at value (cost \$340,576)	\$361,084
Receivable for units sold	60,175
Distributions receivable	133
Total assets	<u>421,392</u>
Liabilities	
Payable for investments purchased	\$60,308
Accrued management and administration fees	<u>123</u>
Total liabilities	<u>60,431</u>
Net Assets	<u>\$360,961</u>
Net Asset Value , offering price and redemption price per unit (\$360,961 / 29,434 units)	<u>\$ 12.26</u>

Statement of Operations

Year ended
December 31,
2020

Investment Income		
Income distributions from underlying funds		\$ 3,367
Expenses		
Management and administration fees	\$ 928	
Total expenses		<u>928</u>
Net investment income (loss)		<u>2,439</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	936	
Capital gain distributions from underlying funds	<u>9,287</u>	10,223
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>19,946</u>
Net gain (loss)		<u>30,169</u>
Net increase (decrease) in net assets resulting from operations		<u>\$32,608</u>

See accompanying notes which are an integral part of the financial statements.

**Delaware Portfolio 2030 (Fidelity Blend)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	For the period October 1, 2019 (commencement of operations) to December 31, 2019.
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,439	\$ 593
Net realized gain (loss)	10,223	543
Change in net unrealized appreciation (depreciation)	19,946	562
Net increase (decrease) in net assets resulting from operations	<u>32,608</u>	<u>1,698</u>
Unit transactions		
Proceeds from sales of units	248,062	81,300
Cost of units redeemed	(2,707)	–
Net increase (decrease) in net assets resulting from unit transactions	<u>245,355</u>	<u>81,300</u>
Total increase (decrease) in net assets	<u>277,963</u>	<u>82,998</u>
Net Assets		
Beginning of period	82,998	–
End of period	<u>\$360,961</u>	<u>\$82,998</u>
Other Information		
Unit transactions		
Sold	21,954	7,738
Redeemed	(258)	–
Net increase (decrease)	<u>21,696</u>	<u>7,738</u>

Financial Highlights Delaware Portfolio 2030 (Fidelity Blend)

	2020	2019 ^A
Periods ended December 31,		
Selected Per Unit Data		
Net asset value, beginning of period	\$ 10.73	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.16	.30
Net realized and unrealized gain (loss)	1.37	.43
Total from investment operations	<u>1.53</u>	<u>.73</u>
Net asset value, end of period	<u>\$ 12.26</u>	<u>\$ 10.73</u>
Total Return ^C	14.26%	7.30%
Ratios and Supplemental Data ^D		
Net assets, end of period (in \$ thousands)	\$ 361	\$ 83
Ratio of expenses to average net assets	.55%	.56% ^E
Ratio of net investment income (loss) to average net assets	1.44%	10.31% ^E
Portfolio Turnover Rate	28%	2% ^F

^A For the period October 1, 2019 (commencement of operations) to December 31, 2019.

^B Calculated based on average units outstanding during the period.

^C Total returns for periods of less than one year are not annualized.

^D Amounts do not include the activity of any underlying fund.

^E Annualized

^F Amount not annualized.

See accompanying notes which are an integral part of the financial statements.

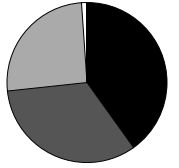
Delaware Portfolio 2033 (Fidelity Blend)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Emerging Markets Opportunities Fund	12.2
Fidelity Series Large Cap Value Index Fund	11.2
Fidelity Series Blue Chip Growth Fund	8.3
Fidelity Series Large Cap Stock Fund	5.9
Fidelity Series Investment Grade Bond Fund	5.4
Fidelity Series Large Cap Growth Index Fund	5.3
Fidelity Series Government Bond Index Fund	4.9
Fidelity Series International Growth Fund	4.7
Fidelity Series Overseas Fund	4.7
Fidelity Series International Value Fund	4.7
	<u>67.3</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	40.1%
■ International Equity Funds	33.2%
■ Bond Funds	25.6%
□ Short-Term Funds	1.1%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2033 (Fidelity Blend)

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 40.1%		
	Shares	Value
Fidelity Series Blue Chip Growth Fund	2,126	\$ 35,652
Fidelity Series Commodity Strategy Fund	2,389	10,964
Fidelity Series Large Cap Growth Index Fund	1,463	22,871
Fidelity Series Large Cap Stock Fund	1,538	25,308
Fidelity Series Large Cap Value Index Fund	3,666	48,424
Fidelity Series Small Cap Opportunities Fund	749	12,014
Fidelity Series Value Discovery Fund	1,248	17,884
TOTAL DOMESTIC EQUITY FUNDS (Cost \$152,080)		<u>173,117</u>

International Equity Funds – 33.2%		
	Shares	Value
Fidelity Series Canada Fund	672	7,764
Fidelity Series Emerging Markets Fund	516	5,855
Fidelity Series Emerging Markets Opportunities Fund	2,116	52,822
Fidelity Series International Growth Fund	1,145	20,365
Fidelity Series International Index Fund	750	8,462
Fidelity Series International Small Cap Fund	367	7,540
Fidelity Series International Value Fund	2,006	20,239
Fidelity Series Overseas Fund	1,635	20,274
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$120,197)		<u>143,321</u>

Bond Funds – 25.6%		
	Shares	Value
Fidelity Series Corporate Bond Fund	1,548	17,710
Fidelity Series Emerging Markets Debt Fund	261	2,490
Fidelity Series Emerging Markets Debt Local Currency Fund	77	837
Fidelity Series Floating Rate High Income Fund	62	565
Fidelity Series Government Bond Index Fund	1,915	20,974
Fidelity Series High Income Fund	306	2,894
Fidelity Series Inflation-Protected Bond Index Fund	1,288	13,818
Fidelity Series Investment Grade Bond Fund	1,966	23,435
Fidelity Series Investment Grade Securitized Fund	1,527	15,971
Fidelity Series Long-Term Treasury Bond Index Fund	1,085	9,952
Fidelity Series Real Estate Income Fund	173	1,815
TOTAL BOND FUNDS (Cost \$109,906)		<u>110,461</u>

Short-Term Funds – 1.1%		
	Shares	Value
Fidelity Series Government Money Market Fund 0.13% (a)	1,482	\$ 1,482
Fidelity Series Short-Term Credit Fund	39	401
Fidelity Series Treasury Bill Index Fund	312	3,122
TOTAL SHORT-TERM FUNDS (Cost \$5,006)		<u>5,005</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$387,189)		431,904
NET OTHER ASSETS (LIABILITIES) – 0.0%		(196)
NET ASSETS – 100%		\$ 431,708

Legend

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investments in securities at value (cost \$387,189)	\$431,904
Receivable for investments sold	4,949
Receivable for units sold	1,550
Distributions receivable	159
Total assets	<u>438,562</u>

Liabilities

Payable for investments purchased	\$6,657
Accrued management and administration fees	<u>197</u>
Total liabilities	6,854
Net Assets	<u><u>\$431,708</u></u>

Net Asset Value, offering price and redemption price per unit (\$431,708 / 34,214 units)

\$ 12.62

Statement of Operations

Year ended
December 31,
2020

Investment Income

Income distributions from underlying funds \$ 5,687

Expenses

Management and administration fees \$ 1,532

Total expenses 1,532

Net investment income (loss)

4,155

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 4,333

Capital gain distributions from underlying funds 16,767 21,100

Change in net unrealized appreciation (depreciation) on underlying funds' shares 42,733

Net gain (loss) 63,833

Net increase (decrease) in net assets resulting from operations \$67,988

**Delaware Portfolio 2033 (Fidelity Blend)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	For the period October 1, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 4,155	\$ 1,405
Net realized gain (loss)	21,100	1,397
Change in net unrealized appreciation (depreciation)	42,733	1,982
Net increase (decrease) in net assets resulting from operations	<u>67,988</u>	<u>4,784</u>
Unit transactions		
Proceeds from sales of units	241,845	126,774
Cost of units redeemed	(9,683)	–
Net increase (decrease) in net assets resulting from unit transactions	<u>232,162</u>	<u>126,774</u>
Total increase (decrease) in net assets	<u>300,150</u>	<u>131,558</u>
Net Assets		
Beginning of period	131,558	–
End of period	<u>\$431,708</u>	<u>\$131,558</u>
Other Information		
Unit transactions		
Sold	22,962	12,096
Redeemed	(844)	–
Net increase (decrease)	<u>22,118</u>	<u>12,096</u>

Financial Highlights Delaware Portfolio 2033 (Fidelity Blend)

	2020	2019 ^A
Periods ended December 31,		
Selected Per Unit Data		
Net asset value, beginning of period	\$ 10.88	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.17	.22
Net realized and unrealized gain (loss)	1.57	.66
Total from investment operations	1.74	.88
Net asset value, end of period	<u>\$ 12.62</u>	<u>\$ 10.88</u>
Total Return ^C	15.99%	8.80%
Ratios and Supplemental Data ^D		
Net assets, end of period (in \$ thousands)	\$ 432	\$ 132
Ratio of expenses to average net assets	.57%	.58% ^E
Ratio of net investment income (loss) to average net assets	1.54%	7.70% ^E
Portfolio Turnover Rate	34%	3% ^F

^A For the period October 1, 2019 (commencement of operations) to December 31, 2019.

^B Calculated based on average units outstanding during the period.

^C Total returns for periods of less than one year are not annualized.

^D Amounts do not include the activity of any underlying fund.

^E Annualized

^F Amount not annualized.

See accompanying notes which are an integral part of the financial statements.

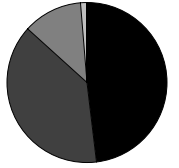
Delaware Portfolio 2036 (Fidelity Blend)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Emerging Markets Opportunities Fund	13.6
Fidelity Series Large Cap Value Index Fund	13.6
Fidelity Series Blue Chip Growth Fund	10.1
Fidelity Series Large Cap Stock Fund	7.1
Fidelity Series Large Cap Growth Index Fund	6.4
Fidelity Series International Growth Fund	5.7
Fidelity Series Overseas Fund	5.6
Fidelity Series International Value Fund	5.6
Fidelity Series Value Discovery Fund	5.0
Fidelity Series Small Cap Opportunities Fund	3.4
	76.1

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	48.1%
■ International Equity Funds	38.6%
■ Bond Funds	12.0%
■ Short-Term Funds	1.2%
□ Net Other Assets (Liabilities)	0.1%



Delaware Portfolio 2036 (Fidelity Blend)

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 48.1%		
	Shares	Value
Fidelity Series Blue Chip Growth Fund	6,578	\$ 110,313
Fidelity Series Commodity Strategy Fund	6,046	27,752
Fidelity Series Large Cap Growth Index Fund	4,511	70,511
Fidelity Series Large Cap Stock Fund	4,739	77,950
Fidelity Series Large Cap Value Index Fund	11,329	149,656
Fidelity Series Small Cap Opportunities Fund	2,321	37,207
Fidelity Series Value Discovery Fund	3,858	55,283
TOTAL DOMESTIC EQUITY FUNDS (Cost \$492,435)		<u>528,672</u>

International Equity Funds – 38.6%		
	Shares	Value
Fidelity Series Canada Fund	2,051	23,686
Fidelity Series Emerging Markets Fund	1,488	16,878
Fidelity Series Emerging Markets Opportunities Fund	5,996	149,668
Fidelity Series International Growth Fund	3,484	61,952
Fidelity Series International Index Fund	2,277	25,710
Fidelity Series International Small Cap Fund	1,105	22,686
Fidelity Series International Value Fund	6,109	61,641
Fidelity Series Overseas Fund	4,977	61,716
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$382,904)		<u>423,937</u>

Bond Funds – 12.0%		
	Shares	Value
Fidelity Series Corporate Bond Fund	1,232	14,099
Fidelity Series Emerging Markets Debt Fund	680	6,488
Fidelity Series Emerging Markets Debt Local Currency Fund	198	2,142
Fidelity Series Floating Rate High Income Fund	163	1,481
Fidelity Series Government Bond Index Fund	1,527	16,723
Fidelity Series High Income Fund	799	7,559
Fidelity Series Inflation-Protected Bond Index Fund	2,045	21,945
Fidelity Series Investment Grade Bond Fund	1,565	18,656
Fidelity Series Investment Grade Securitized Fund	1,217	12,726
Fidelity Series Long-Term Treasury Bond Index Fund	2,706	24,812
Fidelity Series Real Estate Income Fund	457	4,797
TOTAL BOND FUNDS (Cost \$131,797)		<u>131,428</u>

Short-Term Funds – 1.2%		
	Shares	Value
Fidelity Series Government Money Market Fund 0.13% (a)	7,591	\$ 7,591
Fidelity Series Short-Term Credit Fund	51	524
Fidelity Series Treasury Bill Index Fund	460	4,597
TOTAL SHORT-TERM FUNDS (Cost \$12,714)		<u>12,712</u>
TOTAL INVESTMENT IN SECURITIES – 99.9% (Cost \$1,019,850)		1,096,749
NET OTHER ASSETS (LIABILITIES) – 0.1%		<u>1,296</u>
NET ASSETS – 100%		<u>\$ 1,098,045</u>

Legend

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investments in securities at value (cost \$1,019,850)	\$1,096,749
Receivable for units sold	32,751
Distributions receivable	131
Total assets	<u>1,129,631</u>

Liabilities

Payable for investments purchased	\$31,230
Accrued management and administration fees	<u>356</u>
Total liabilities	31,586
Net Assets	<u><u>\$1,098,045</u></u>

Net Asset Value , offering price and redemption price per unit (\$1,098,045 / 84,912 units)	<u><u>\$ 12.93</u></u>
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Statement of Operations

Year ended
December 31,
2020

Investment Income

Income distributions from underlying funds	\$ 9,862
--	----------

Expenses

Management and administration fees	\$ 2,545
Total expenses	<u>2,545</u>

Net investment income (loss)

	<u>7,317</u>
--	--------------

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	1,603	
Capital gain distributions from underlying funds	<u>32,340</u>	33,943
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>75,501</u>
Net gain (loss)		<u>109,444</u>

Net increase (decrease) in net assets resulting from operations

\$116,761

See accompanying notes which are an integral part of the financial statements.

**Delaware Portfolio 2036 (Fidelity Blend)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	For the period October 1, 2019 (commencement of operations) to December 31, 2019.
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 7,317	\$ 1,204
Net realized gain (loss)	33,943	1,322
Change in net unrealized appreciation (depreciation)	75,501	1,398
Net increase (decrease) in net assets resulting from operations	<u>116,761</u>	<u>3,924</u>
Unit transactions		
Proceeds from sales of units	860,284	151,902
Cost of units redeemed	(19,526)	(15,300)
Net increase (decrease) in net assets resulting from unit transactions	<u>840,758</u>	<u>136,602</u>
Total increase (decrease) in net assets	<u>957,519</u>	<u>140,526</u>
Net Assets		
Beginning of period	140,526	–
End of period	<u>\$1,098,045</u>	<u>\$140,526</u>
Other Information		
Unit transactions		
Sold	73,847	14,176
Redeemed	(1,673)	(1,438)
Net increase (decrease)	<u>72,174</u>	<u>12,738</u>

Financial Highlights Delaware Portfolio 2036 (Fidelity Blend)

	2020	2019 ^A
Periods ended December 31,		
Selected Per Unit Data		
Net asset value, beginning of period	\$ 11.03	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.19	.29
Net realized and unrealized gain (loss)	1.71	.74
Total from investment operations	1.90	1.03
Net asset value, end of period	<u>\$ 12.93</u>	<u>\$ 11.03</u>
Total Return ^C	17.23%	10.30%
Ratios and Supplemental Data ^D		
Net assets, end of period (in \$ thousands)	\$ 1,098	\$ 141
Ratio of expenses to average net assets	.60%	.61% ^E
Ratio of net investment income (loss) to average net assets	1.71%	10.02% ^E
Portfolio Turnover Rate	26%	22% ^F

^A For the period October 1, 2019 (commencement of operations) to December 31, 2019.

^B Calculated based on average units outstanding during the period.

^C Total returns for periods of less than one year are not annualized.

^D Amounts do not include the activity of any underlying fund.

^E Annualized

^F Amount not annualized.

See accompanying notes which are an integral part of the financial statements.

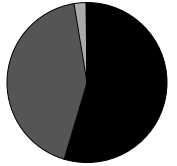
Delaware Portfolio 2039 (Fidelity Blend)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2020

	% of Portfolio's net assets
Fidelity Series Large Cap Value Index Fund	15.6
Fidelity Series Emerging Markets Opportunities Fund	14.9
Fidelity Series Blue Chip Growth Fund	11.5
Fidelity Series Large Cap Stock Fund	8.1
Fidelity Series Large Cap Growth Index Fund	7.3
Fidelity Series International Growth Fund	6.3
Fidelity Series Overseas Fund	6.3
Fidelity Series International Value Fund	6.3
Fidelity Series Value Discovery Fund	5.8
Fidelity Series Small Cap Opportunities Fund	3.8
	85.9

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	54.6%
■ International Equity Funds	42.8%
■ Bond Funds	2.4%
□ Short-Term Funds	0.2%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2039 (Fidelity Blend)

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 54.6%

	Shares	Value
Fidelity Series Blue Chip Growth Fund	2,046	\$ 34,313
Fidelity Series Commodity Strategy Fund	1,643	7,541
Fidelity Series Large Cap Growth Index Fund	1,407	21,988
Fidelity Series Large Cap Stock Fund	1,477	24,299
Fidelity Series Large Cap Value Index Fund	3,532	46,661
Fidelity Series Small Cap Opportunities Fund	719	11,528
Fidelity Series Value Discovery Fund	1,203	17,232
TOTAL DOMESTIC EQUITY FUNDS (Cost \$154,456)		<u>163,562</u>

International Equity Funds – 42.8%

Fidelity Series Canada Fund	623	7,198
Fidelity Series Emerging Markets Fund	437	4,958
Fidelity Series Emerging Markets Opportunities Fund	1,784	44,517
Fidelity Series International Growth Fund	1,065	18,943
Fidelity Series International Index Fund	695	7,849
Fidelity Series International Small Cap Fund	340	6,987
Fidelity Series International Value Fund	1,866	18,829
Fidelity Series Overseas Fund	1,521	18,860
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$118,752)		<u>128,141</u>

Bond Funds – 2.4%

Fidelity Series Inflation-Protected Bond Index Fund	39	420
Fidelity Series Long-Term Treasury Bond Index Fund	753	6,908
TOTAL BOND FUNDS (Cost \$7,891)		<u>7,328</u>

Short-Term Funds – 0.2%

	Shares	Value
Fidelity Series Government Money Market Fund 0.13% (a)	762	\$ 762
Fidelity Series Short-Term Credit Fund	0	4
Fidelity Series Treasury Bill Index Fund	1	13
TOTAL SHORT-TERM FUNDS (Cost \$779)		<u>779</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$281,878)		299,810
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(140)</u>
NET ASSETS – 100%		\$ 299,670

Legend

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

Presentation Notes

Share amounts shown as "0" represent less than 1 share.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investments in securities at value (cost \$281,878)	\$299,810
Receivable for investments sold	722
Receivable for units sold	3,401
Distributions receivable	<u>10</u>
Total assets	<u>303,943</u>

Liabilities

Payable for investments purchased	\$4,133
Accrued management and administration fees	<u>140</u>
Total liabilities	<u>4,273</u>
Net Assets	<u><u>\$299,670</u></u>

Net Asset Value, offering price and redemption price per unit (\$299,670 / 25,241 units)

\$ 11.87

Statement of Operations

Year ended
December 31,
2020

Investment Income

Income distributions from underlying funds \$ 3,471

Expenses

Management and administration fees \$ 401

Total expenses 401

Net investment income (loss)

3,070

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 130

Capital gain distributions from underlying funds 9,802 9,932

Change in net unrealized appreciation (depreciation) on underlying funds' shares 17,936

Net gain (loss) 27,868

Net increase (decrease) in net assets resulting from operations \$30,938

**Delaware Portfolio 2039 (Fidelity Blend)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2020	For the period December 27, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 3,070	\$ –
Net realized gain (loss)	9,932	–
Change in net unrealized appreciation (depreciation)	17,936	(4)
Net increase (decrease) in net assets resulting from operations	<u>30,938</u>	<u>(4)</u>
Unit transactions		
Proceeds from sales of units	275,458	1,000
Cost of units redeemed	(7,722)	–
Net increase (decrease) in net assets resulting from unit transactions	<u>267,736</u>	<u>1,000</u>
Total increase (decrease) in net assets	<u>298,674</u>	<u>996</u>
Net Assets		
Beginning of period	996	–
End of period	<u>\$299,670</u>	<u>\$ 996</u>
Other Information		
Unit transactions		
Sold	25,958	100
Redeemed	(817)	–
Net increase (decrease)	<u>25,141</u>	<u>100</u>

Financial Highlights Delaware Portfolio 2039 (Fidelity Blend)

	2020	2019 ^A
Periods ended December 31,		
Selected Per Unit Data		
Net asset value, beginning of period	\$ 9.96	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.50	–
Net realized and unrealized gain (loss)	1.41	(.04)
Total from investment operations	1.91	(.04)
Net asset value, end of period	<u>\$ 11.87</u>	<u>\$ 9.96</u>
Total Return ^C	19.18%	(.40)%
Ratios and Supplemental Data ^D		
Net assets, end of period (in \$ thousands)	\$ 300	\$ 1
Ratio of expenses to average net assets	.61%	.63% ^E
Ratio of net investment income (loss) to average net assets	4.68%	(.63)% ^E
Portfolio Turnover Rate	13%	0% ^F

^A For the period December 27, 2019 (commencement of operations) to December 31, 2019.

^B Calculated based on average units outstanding during the period.

^C Total returns for periods of less than one year are not annualized.

^D Amounts do not include the activity of any underlying fund.

^E Annualized

^F Amount not annualized.

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

For the period ended December 31, 2020

1. Organization:

Delaware Qualified Tuition Savings Plan Trust (Trust) was established to promote and operate a higher education savings program – The Delaware College Investment Plan (Plan) – under section 529 of the Internal Revenue Code (IRC) of 1986, as amended. The Plans Management Board is the Trustee of the Trust.

These financials report on the following Portfolios (Portfolios):

Delaware College Portfolio (Fidelity Funds)	Delaware Portfolio 2036 (Fidelity Index)
Delaware Portfolio 2021 (Fidelity Funds)	Delaware Portfolio 2039 (Fidelity Index)
Delaware Portfolio 2024 (Fidelity Funds)	Delaware Conservative Portfolio (Fidelity Index)
Delaware Portfolio 2027 (Fidelity Funds)	Delaware Moderate Growth Portfolio (Fidelity Index)
Delaware Portfolio 2030 (Fidelity Funds)	Delaware Aggressive Growth Portfolio (Fidelity Index)
Delaware Portfolio 2033 (Fidelity Funds)	Delaware Intermediate Treasury Index Portfolio
Delaware Portfolio 2036 (Fidelity Funds)	Delaware International Index Portfolio
Delaware Portfolio 2039 (Fidelity Funds)	Delaware Fidelity 500 Index Portfolio
Delaware Conservative Portfolio (Fidelity Funds)	Delaware Total Market Index Portfolio
Delaware Moderate Growth Portfolio (Fidelity Funds)	Delaware Bank Deposit Portfolio
Delaware Aggressive Growth Portfolio (Fidelity Funds)	Delaware College Portfolio (Fidelity Blend)
Delaware Money Market Portfolio	Delaware Portfolio 2021 (Fidelity Blend)
Delaware College Portfolio (Fidelity Index)	Delaware Portfolio 2024 (Fidelity Blend)
Delaware Portfolio 2021 (Fidelity Index)	Delaware Portfolio 2027 (Fidelity Blend)
Delaware Portfolio 2024 (Fidelity Index)	Delaware Portfolio 2030 (Fidelity Blend)
Delaware Portfolio 2027 (Fidelity Index)	Delaware Portfolio 2033 (Fidelity Blend)
Delaware Portfolio 2030 (Fidelity Index)	Delaware Portfolio 2036 (Fidelity Blend)
Delaware Portfolio 2033 (Fidelity Index)	Delaware Portfolio 2039 (Fidelity Blend)

Fidelity Funds Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds, which are primarily actively-managed by Fidelity Management & Research Company LLC (FMR), an affiliated adviser or sub-adviser, or Geode Capital Management, LLC (Geode), a registered investment adviser. Fidelity Index Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds, which are primarily passively managed by FMR, an affiliated adviser or sub-adviser, or Geode. There are individual fund Portfolios which invest in a single equity, fixed-income or money market fund, also managed by FMR, an affiliated adviser or sub-adviser, or Geode. Fidelity Delaware Bank Deposit Portfolio invests in an interest-bearing account held at Wells Fargo Bank, N.A. Fidelity Blend Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds which are both actively- and passively-managed by FMR, an affiliated adviser or sub-adviser, or Geode. Fidelity equity, commodity, fixed-income and short-term funds are collectively referred to as Underlying Funds.

2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued, March 30, 2021, have been evaluated in the preparation of the financial statements. The Portfolios qualify as investment companies under FASB ASC 946 *Financial Services – Investment Companies* and follow the accounting and reporting guidance for investment companies. The Portfolios' Schedules of Investments or Statements of Assets and Liabilities lists each of the Underlying Funds as an investment of each Portfolio but do not include the underlying holdings of each Underlying Fund. The following summarizes the significant accounting policies of the Portfolios:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Each Portfolio categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs

Level 3 – unobservable inputs (including each Portfolio's own assumptions based on the best information available)

Valuation techniques used to value each Portfolio's investments by major category are as follows: Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. As of December 31, 2020, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy.

Investment Transactions and Income. For financial reporting purposes, the Portfolios' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per unit for processing participant transactions is calculated as of the close of

Notes to Financial Statements – continued

business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time, and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of average cost. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned. There are no distributions of net investment gains or net investment income to the Portfolios' participants or beneficiaries.

Expenses. Expenses are recorded on the accrual basis. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds.

Other. There are no unrecognized tax benefits in the accompanying financial statements in connection with the tax positions taken by each Portfolio. The Portfolios do not file any tax returns since the Trust is exempt from federal and state income tax under Section 529 of the IRC.

3. Fees:

The Trustee has entered into a Management and Administrative Services agreement with Fidelity Brokerage Services, LLC (FBS) to provide administrative, record keeping, distribution and marketing services to the Trust. According to this agreement and a related investment advisory agreement with FMR, an investment adviser registered under the Investment Advisers Act of 1940 that provides investment management services to the Trust, a Management and Administration Fee is charged to the Portfolios at an annual rate based on the net assets of each Portfolio. The Management and Administration Fee has up to three components, a Program Manager Fee that is paid to FMR, a Bank Administration Fee that is paid to FBS and a State Fee that is paid to the Trustee.

For Fidelity Funds Portfolios that invest primarily in actively-managed Fidelity mutual funds, the Program Manager Fee is charged at an annual rate of .15%. For Fidelity Index Portfolios that invest in Fidelity index mutual funds, the Program Manager Fee is charged at an annual rate of .08%. For Fidelity Blend Portfolios that invest in a combination of actively-managed Fidelity mutual funds and Fidelity index mutual funds, the Program Manager Fee is charged at an annual rate of .10%. For Fidelity Delaware Bank Deposit Portfolio, the Program Manager Fee is charged at an annual rate ranging from .00% to .05% depending on the daily Federal Funds Target Rate.

Effective February 8, 2021, for Fidelity Blend Portfolios, the Program Manager Fee was reduced from .10% to .08%.

The Bank Administration Fee paid to Fidelity for its administration services in connection with Fidelity Delaware Bank Deposit Portfolio is charged at an annual rate ranging from .00% to .40% depending on the daily Federal Funds Target Rate. The Bank Administration Fee is charged only to the Bank Deposit Portfolio.

For Fidelity Funds Portfolios that invest primarily in actively-managed Fidelity mutual funds, the State Fee is charged at an annual rate of .05%. For Fidelity Index Portfolios that invest in Fidelity index mutual funds, the State Fee is charged at an annual rate of .01%. For Fidelity Blend Portfolios that invest in a combination of actively-managed Fidelity mutual funds and Fidelity index mutual funds, the State fee is charged at an annual rate of .04%. For Fidelity Delaware Bank Deposit Portfolio, the State Fee is charged at an annual rate of .05%.

Management Fees. Portfolio Management Fees are assessed against assets and paid to the Program Manager for Fidelity Funds Portfolios, Fidelity Index Portfolios and Fidelity Blend Portfolios. For Age-Based Fidelity Funds Portfolios and Age-Based Fidelity Blend Portfolios, this fee will be reduced annually until a Portfolio's asset allocation aligns and merges with the College Portfolio. The fee reduction is reflected in the following Portfolio Management Fee Rolldown Schedule. The current Portfolio Management Fees for all Portfolios is disclosed in the most recent College Investment Plan Fact Kit.

Portfolio Management Fee Rolldown Schedule: Portfolio Years*

	Years to College	Fidelity Funds Portfolios (%)	Fidelity Blend Portfolios (%)
	20	0.79	0.49
	19	0.78	0.48
2039	18	0.76	0.48
	17	0.75	0.47
	16	0.73	0.46
2036	15	0.72	0.45
	14	0.70	0.44
	13	0.69	0.43
2033	12	0.67	0.43
	11	0.66	0.42
	10	0.64	0.41
2030	9	0.63	0.40
	8	0.61	0.39
	7	0.59	0.38
2027	6	0.58	0.37
	5	0.56	0.36

**Portfolio Management Fee Rolldown Schedule:
Portfolio Years***

	Years to College	Fidelity Funds Portfolios (%)	Fidelity Blend Portfolios (%)
2024	4	0.54	0.35
	3	0.52	0.33
	2	0.50	0.32
	1	0.48	0.31
2021	0	0.45	0.29
College Portfolio	–	0.43	0.28

* *Portfolio Years* represents each Age-Based Fidelity Funds Portfolio and Fidelity Blend Portfolio and the approximate year ranges between each Portfolio until the oldest Age-Based Portfolio reaches the year that it merges with the College Portfolio. For example, as of January 1, 2023, the Age-Based Portfolio 2039 is expected to be next to 18 Years to College and 0.76% for Fidelity Funds Portfolios and 0.48% for Fidelity Blend Portfolios.

For the period ended December 31, 2020 FMR voluntarily agreed to waive certain fees in order to avoid a negative yield for Delaware Money Market Portfolio and Delaware Bank Deposit Portfolio. Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense reductions".

Delaware Money Market Portfolio	\$31,056
Delaware Bank Deposit Portfolio	\$ 841

4. Other Information:

In the normal course of business, the Portfolios may enter into contracts that provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Portfolios. The risk of material loss from such claims is considered remote.

The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund's net assets. At the end of the period, no Portfolios held a significant portion of the outstanding shares of any Underlying Fund.

5. Coronavirus (COVID-19) Pandemic.

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Portfolios' performance.

offered by the State of Delaware
managed by Fidelity Investments

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