



*\*Formerly known as the Delaware College Investment Plan*

# **Annual Report**

**December 31, 2021**



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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 DE529 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 DE529 Education Savings Plan ("the Plan") annual report as of December 31, 2021. The annual report is designed to provide you with an opportunity to review the 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 during the past year.

We are pleased to offer our Plan participants a diverse selection of investments to help achieve their college savings goals. The DE529 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 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, 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 Plan account to help determine whether your investments are appropriately allocated based on your specific college savings goals.

Thank you for choosing the DE529 Education Savings 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

March 29, 2022

To the Plans Management Board, Trustee of Delaware Qualified Tuition Savings Plan Trust, and the Participants of the DE529 Education Savings Plan  
Dover, Delaware

## Report on the Audit of the Financial Statements

### Opinions

We have audited the accompanying financial statements of the 36 investment portfolios listed below (collectively the "Portfolios") of the DE529 Education Savings Plan (Plan), which comprise the statements of assets and liabilities, including the schedules of investments as of December 31, 2021, 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)

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the 36 investment portfolios as of December 31, 2021, and the respective operations and changes in net assets thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the Performance: The Bottom Line, Management's Discussion of Fund Performance and Investment Summary preambles for each of the Portfolios but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

/s/ BARBACANE, THORNTON & COMPANY LLP



## Delaware College Portfolio (Fidelity Funds) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Funds)	2.28%	5.00%	4.19%
Delaware College Portfolio Composite Index	2.54%	5.06%	4.17%

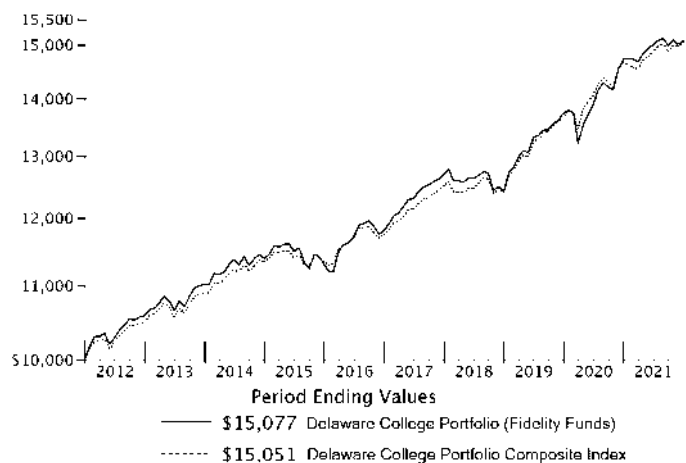
## Delaware Portfolio 2021 (Fidelity Funds) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2021 (Fidelity Funds)	2.44%	6.17%	6.93%
Delaware Portfolio 2021 Composite Index	2.68%	6.15%	6.79%

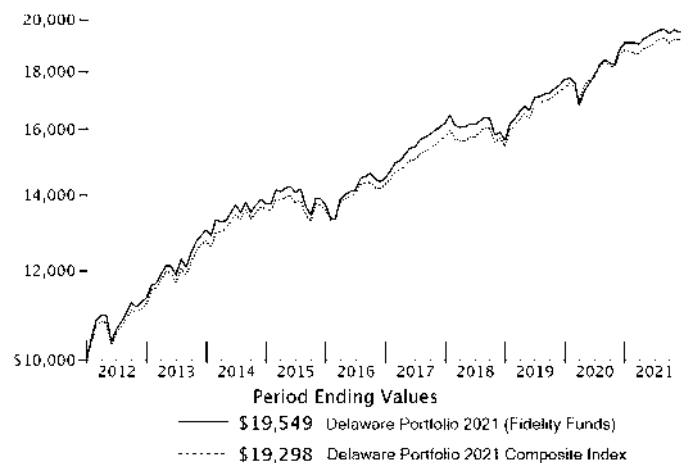
### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware College Portfolio (Fidelity Funds) on December 31, 2011 (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.

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2021 (Fidelity Funds) on December 31, 2011 (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

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Funds)	4.86%	8.09%	8.56%
Delaware Portfolio 2024 Composite Index	4.90%	7.91%	8.37%

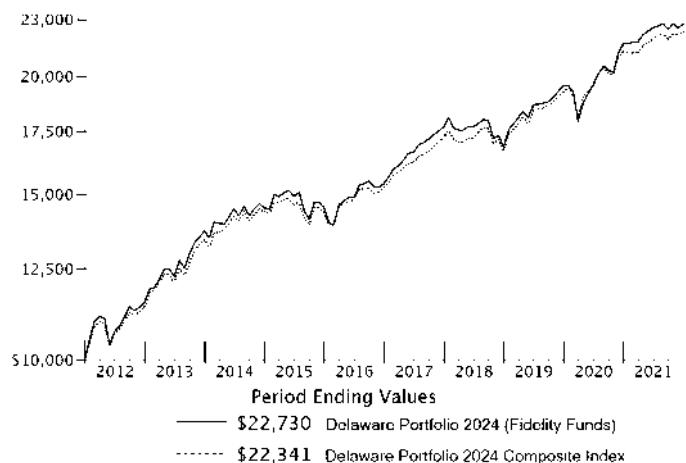
## Delaware Portfolio 2027 (Fidelity Funds) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2027 (Fidelity Funds)	7.26%	9.78%	9.95%
Delaware Portfolio 2027 Composite Index	7.28%	9.52%	9.77%

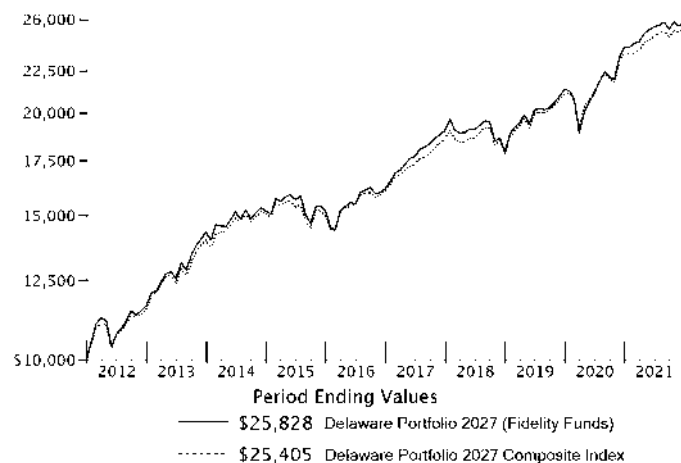
### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2024 (Fidelity Funds) on December 31, 2011 (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.

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2027 (Fidelity Funds) on December 31, 2011 (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

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2030 (Fidelity Funds)	9.73%	11.47%	11.11%
Delaware Portfolio 2030 Composite Index	9.66%	11.11%	10.90%

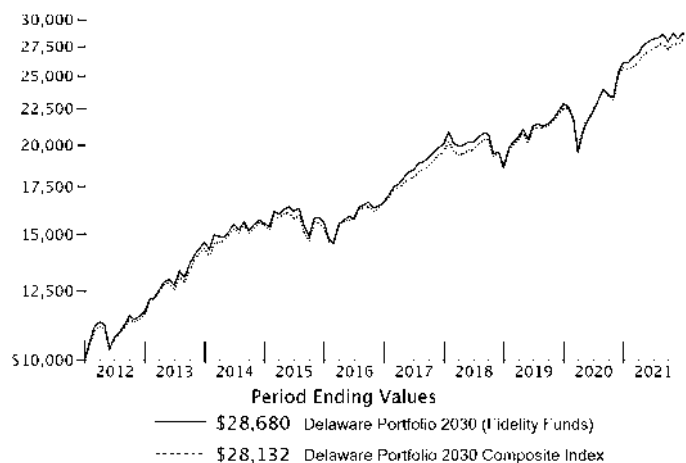
## Delaware Portfolio 2033 (Fidelity Funds) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Funds)	12.18%	13.03%	10.02%
Delaware Portfolio 2033 Composite Index	12.09%	12.57%	9.99%

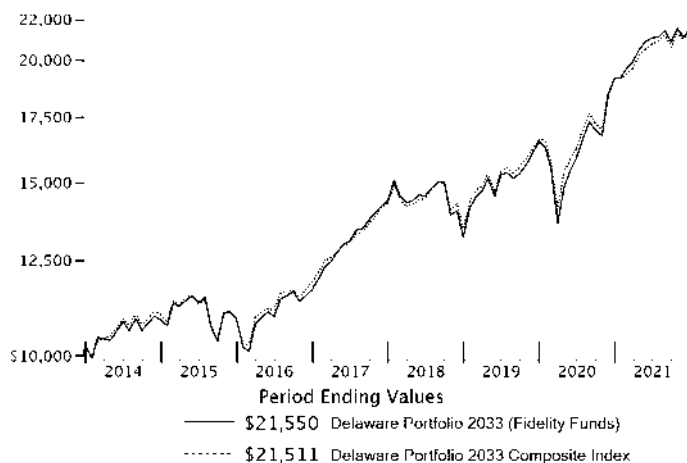
### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2030 (Fidelity Funds) on December 31, 2011 (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.

### \$10,000 Over Life of Portfolio



**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

**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, 2021	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Funds)	14.85%	14.30%	14.13%
Delaware Portfolio 2036 Composite Index	14.64%	13.79%	13.53%

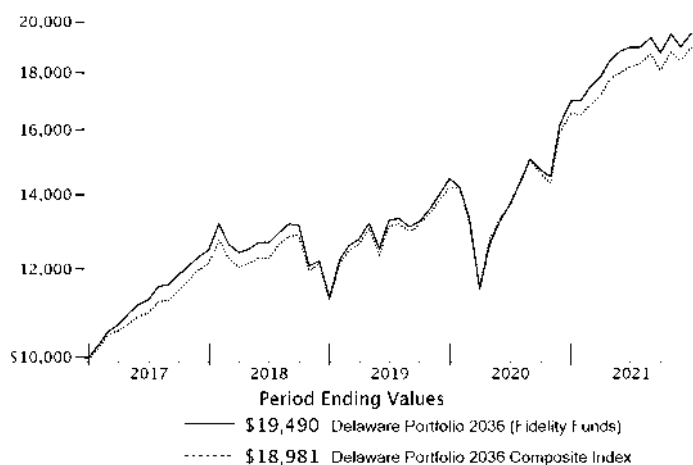
## Delaware Portfolio 2039 (Fidelity Funds) Performance: The Bottom Line

**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, 2021	Past 1 year	Life of Portfolio
Delaware Portfolio 2039 (Fidelity Funds)	16.92%	17.72%
Delaware 2039 Portfolio Composite Index	17.15%	17.21%

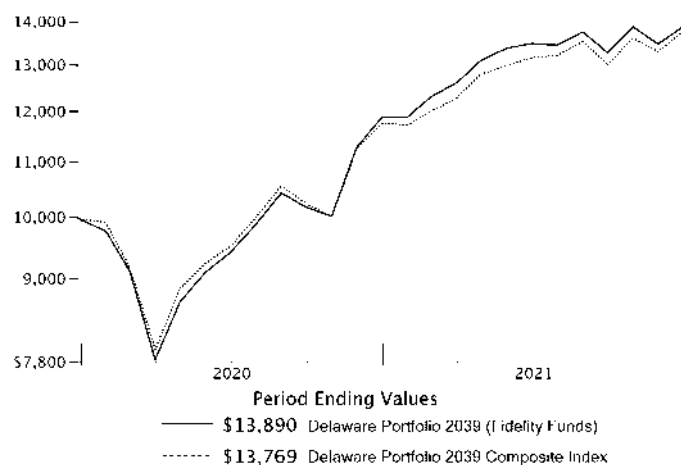
### \$10,000 Over Life of Portfolio



**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.

### \$10,000 Over Life of Portfolio



**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.

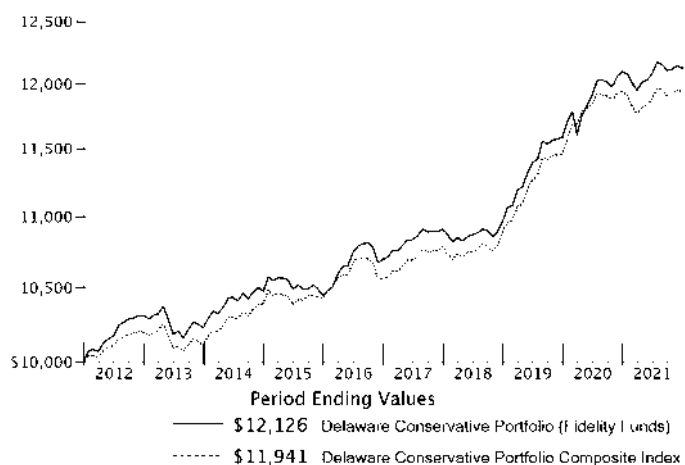
## Delaware Conservative Portfolio (Fidelity Funds) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Funds)	0.23%	2.54%	1.95%
Delaware Conservative Portfolio Composite Index	0.00%	2.48%	1.79%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Conservative Portfolio (Fidelity Funds) on December 31, 2011 (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.

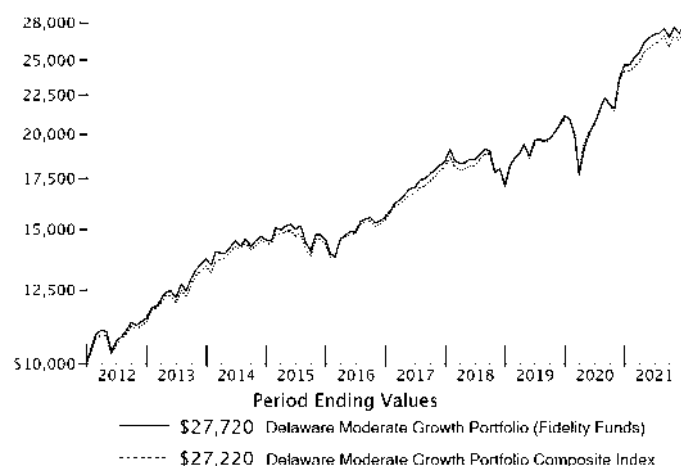
## Delaware Moderate Growth Portfolio (Fidelity Funds) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Funds)	12.44%	12.22%	10.73%
Delaware Moderate Growth Portfolio Composite Index	12.30%	11.92%	10.53%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Moderate Growth Portfolio (Fidelity Funds) on December 31, 2011 (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

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Funds)	18.13%	15.45%	13.50%
Delaware Aggressive Growth Portfolio Composite Index	18.36%	15.14%	13.30%

## Delaware Money Market Portfolio Performance: The Bottom Line

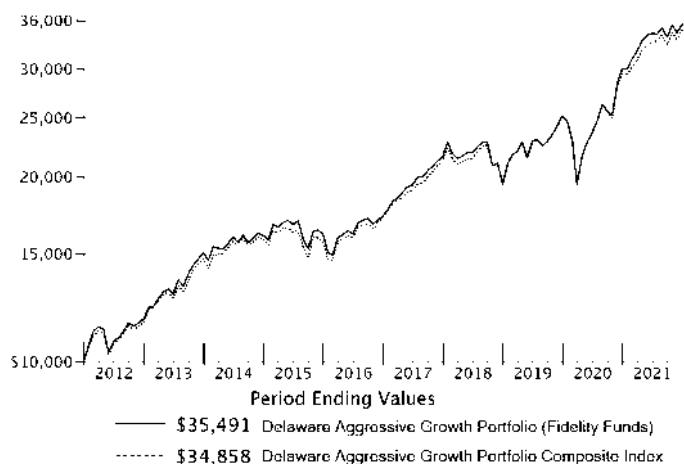
**Average annual total returns** take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than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

### Average Annual Total Returns

Periods ended December 31, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware Money Market Portfolio	0.00%	0.73%	0.36%
Bloomberg U.S. 3 Month Treasury Bellwether Index	0.04%	1.15%	0.64%

Effective August 24, 2021 all Bloomberg Barclays Indices were re-branded as Bloomberg Indices.

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Aggressive Growth Portfolio (Fidelity Funds) on December 31, 2011 (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.

## 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

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Index)	2.24%	4.75%	3.77%
Delaware College Portfolio (Fidelity Index) Composite Index	2.54%	4.94%	3.97%

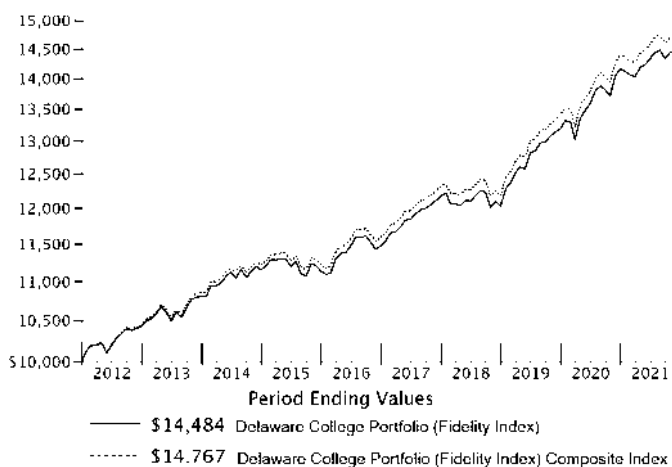
## Delaware Portfolio 2021 (Fidelity Index) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2021 (Fidelity Index)	2.39%	5.83%	6.38%
Delaware Portfolio 2021 (Fidelity Index) Composite Index	2.68%	6.01%	6.59%

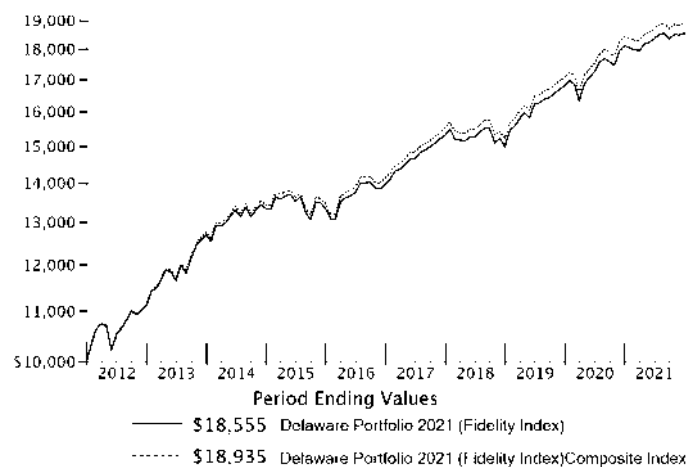
### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware College Portfolio (Fidelity Index) on December 31, 2011 (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.

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2021 (Fidelity Index) on December 31, 2011 (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

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Index)	4.57%	7.56%	7.97%
Delaware Portfolio 2024 (Fidelity Index) Composite Index	4.90%	7.74%	8.18%

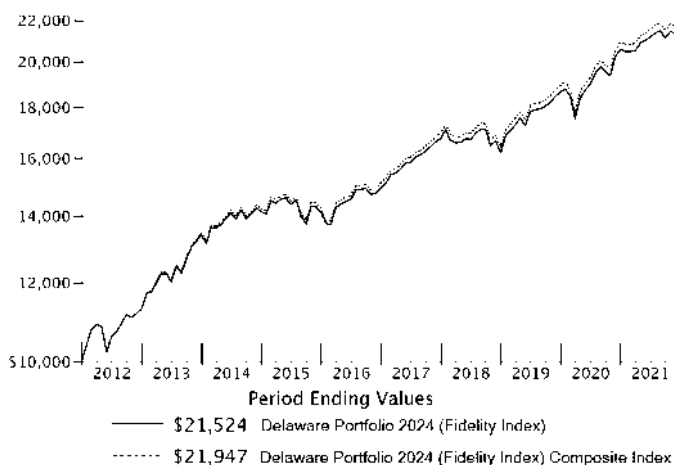
## Delaware Portfolio 2027 (Fidelity Index) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2027 (Fidelity Index)	6.96%	9.16%	9.33%
Delaware Portfolio 2027 (Fidelity Index) Composite Index	7.28%	9.33%	9.54%

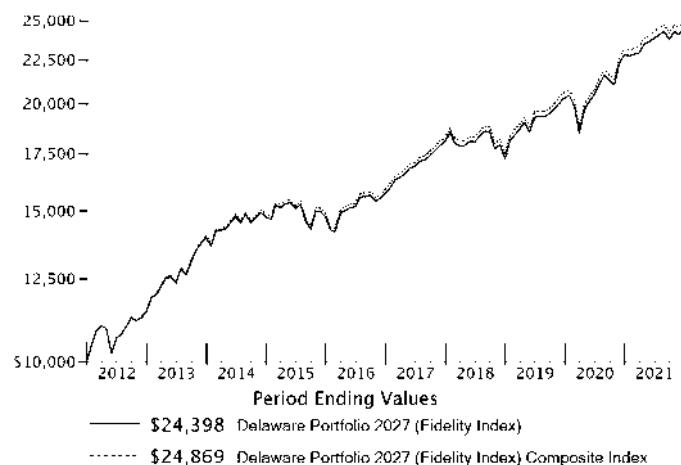
### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2024 (Fidelity Index) on December 31, 2011 (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.

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2027 (Fidelity Index) on December 31, 2011 (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

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2030 (Fidelity Index)	9.34%	10.73%	10.50%
Delaware Portfolio 2030 (Fidelity Index) Composite Index	9.66%	10.89%	10.60%

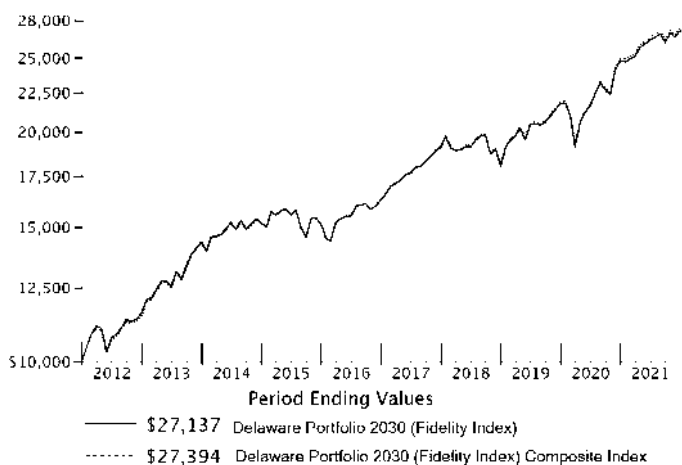
## Delaware Portfolio 2033 (Fidelity Index) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Index)	11.76%	12.16%	9.48%
Delaware Portfolio 2033 (Fidelity Index) Composite Index	12.09%	12.32%	9.68%

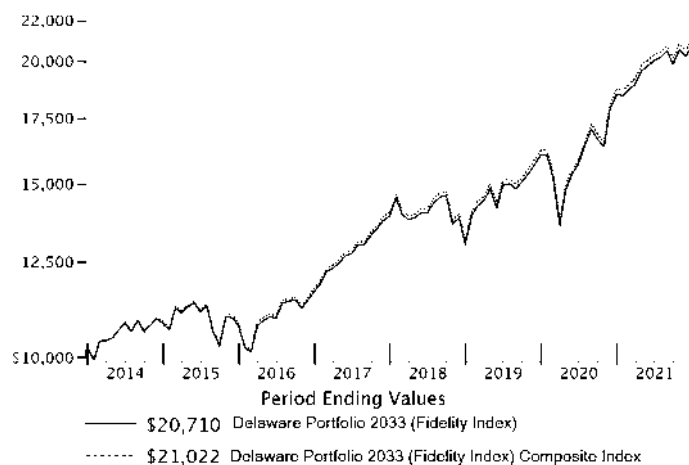
### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2030 (Fidelity Index) on December 31, 2011 (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.

### \$10,000 Over Life of Portfolio



**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

**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, 2021	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Index)	14.32%	13.36%	13.17%
Delaware Portfolio 2036 (Fidelity Index) Composite Index	14.64%	13.52%	13.28%

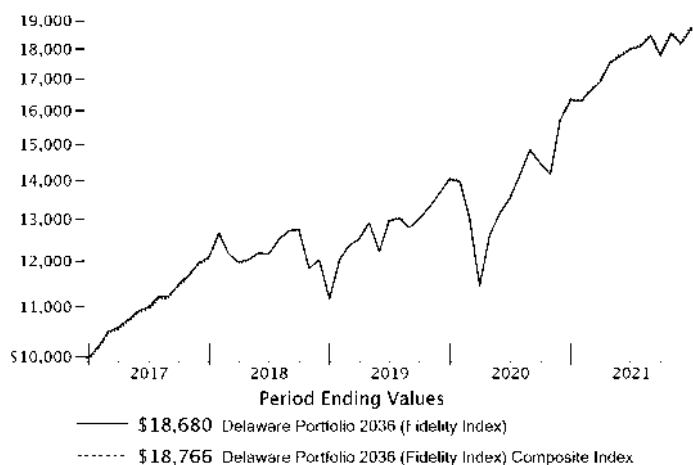
## Delaware Portfolio 2039 (Fidelity Index) Performance: The Bottom Line

**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, 2021	Past 1 year	Life of Portfolio
Delaware Portfolio 2039 (Fidelity Index)	16.78%	16.96%
Delaware Portfolio 2039 (Fidelity Index) Composite Index	17.15%	17.21%

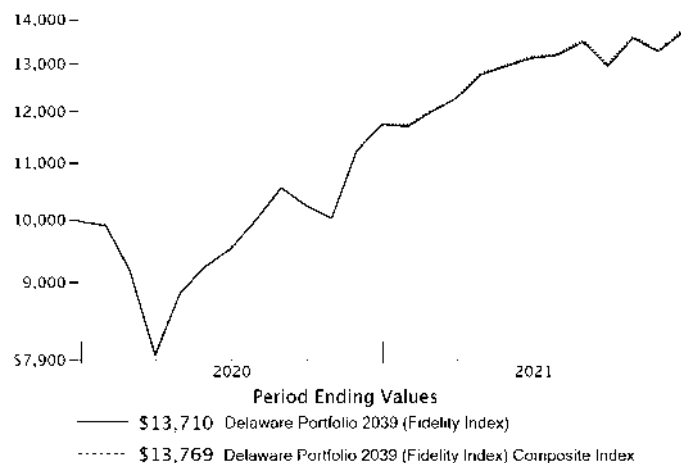
### \$10,000 Over Life of Portfolio



**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.

### \$10,000 Over Life of Portfolio



**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.

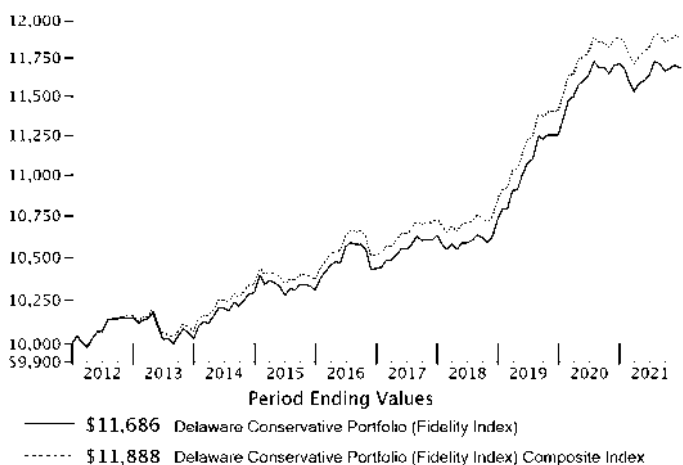
## Delaware Conservative Portfolio (Fidelity Index) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Index)	-0.20%	2.29%	1.57%
Delaware Conservative Portfolio (Fidelity Index) Composite Index	0.00%	2.48%	1.74%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Conservative Portfolio (Fidelity Index) on December 31, 2011 (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.

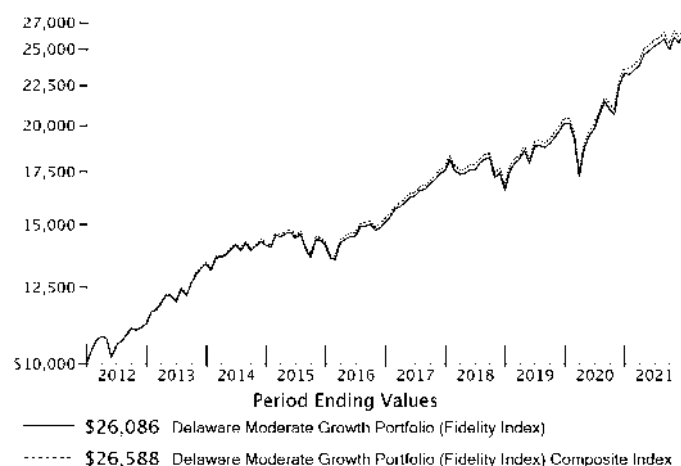
## Delaware Moderate Growth Portfolio (Fidelity Index) Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Index)	11.99%	11.53%	10.06%
Delaware Moderate Growth Portfolio (Fidelity Index) Composite Index	12.30%	11.70%	10.27%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Moderate Growth Portfolio (Fidelity Index) on December 31, 2011 (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

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Index)	18.08%	14.70%	13.06%
Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index	18.36%	14.86%	13.25%

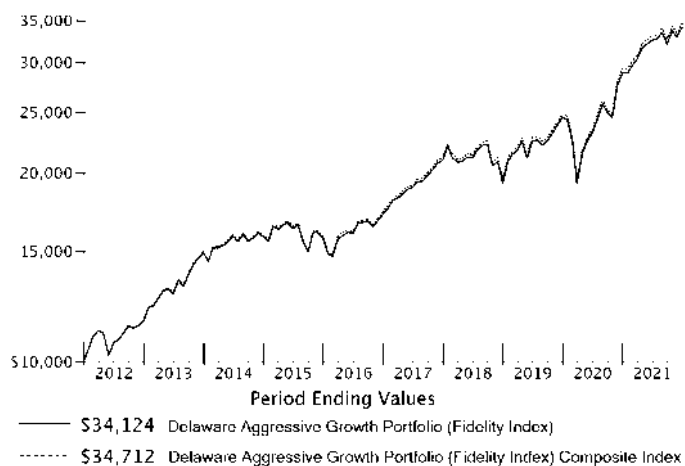
## Delaware Intermediate Treasury Index Portfolio Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware Intermediate Treasury Index Portfolio	-3.12%	3.19%	2.23%
Bloomberg U.S. 5-10 Year Treasury Bond Index	-2.97%	3.30%	2.45%

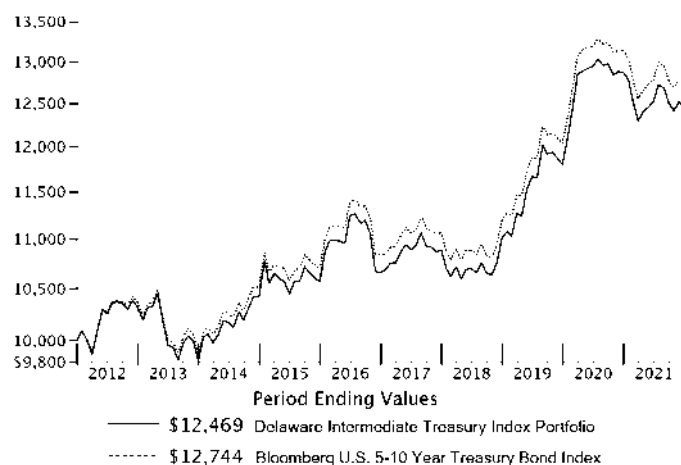
### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Aggressive Growth Portfolio (Fidelity Index) on December 31, 2011 (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.

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Intermediate Treasury Index Portfolio on December 31, 2011 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Bloomberg 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

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware International Index Portfolio	7.63%	9.10%	7.75%
Delaware International Index Portfolio Composite Index	7.98%	9.32%	8.00%

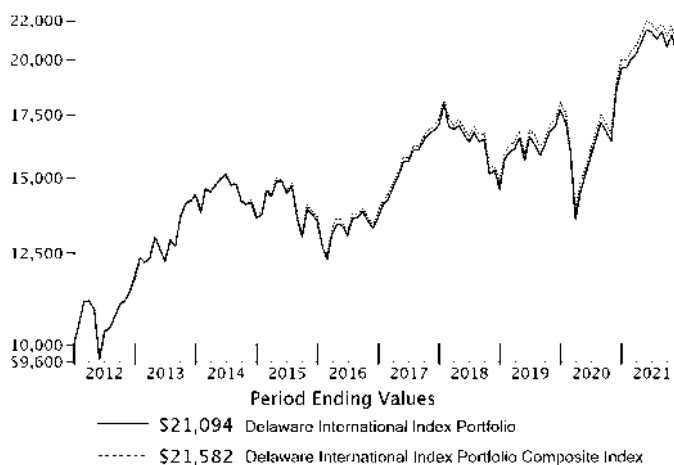
## Delaware Fidelity® 500 Index Portfolio Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware Fidelity® 500 Index Portfolio	28.59%	18.35%	16.39%
S&P 500® Index	28.71%	18.47%	16.55%

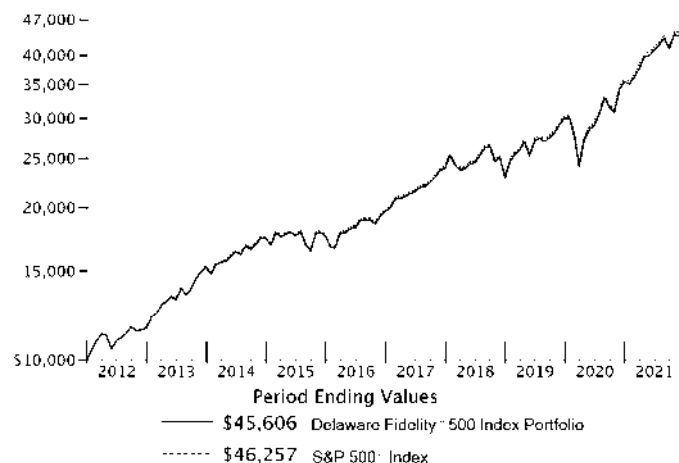
### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware International Index Portfolio on December 31, 2011 (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.

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Fidelity® 500 Index Portfolio on December 31, 2011 (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

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware Total Market Index Portfolio	25.56%	17.82%	16.11%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	25.66%	17.92%	16.24%

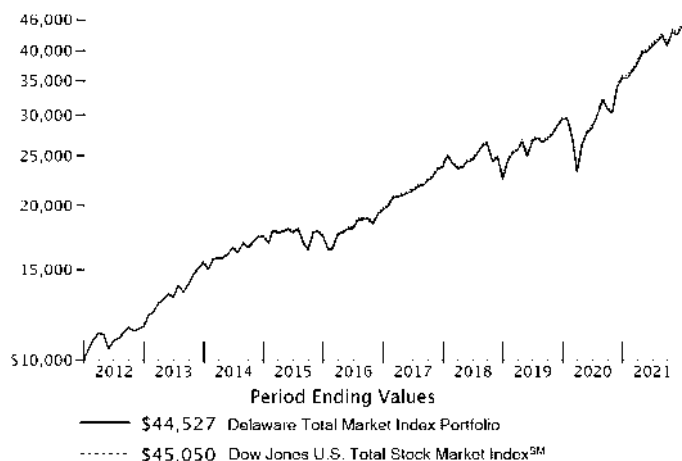
## Delaware Bank Deposit Portfolio Performance: The Bottom Line

**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, 2021	Past 1 year	Past 5 years	Past 10 years
Delaware Bank Deposit Portfolio	0.10%	0.78%	0.47%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Total Market Index Portfolio on December 31, 2011 (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 Index<sup>SM</sup> 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 College Portfolio (Fidelity Blend) Performance: The Bottom Line

**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, 2021	Past 1 year	Life of Portfolio
Delaware College Portfolio (Fidelity Blend)	2.28%	5.16%
Delaware College Portfolio Composite Index	2.54%	5.23%

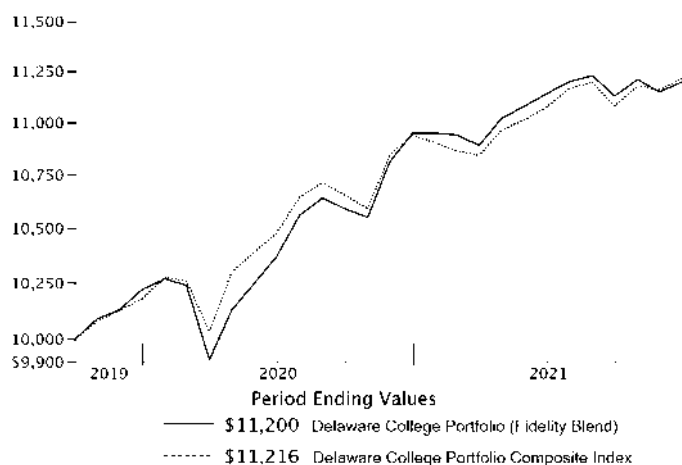
## Delaware Portfolio 2021 (Fidelity Blend) Performance: The Bottom Line

**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, 2021	Past 1 year	Life of Portfolio
Delaware Portfolio 2021 (Fidelity Blend)	2.34%	5.78%
Delaware Portfolio 2021 Composite Index	2.68%	5.82%

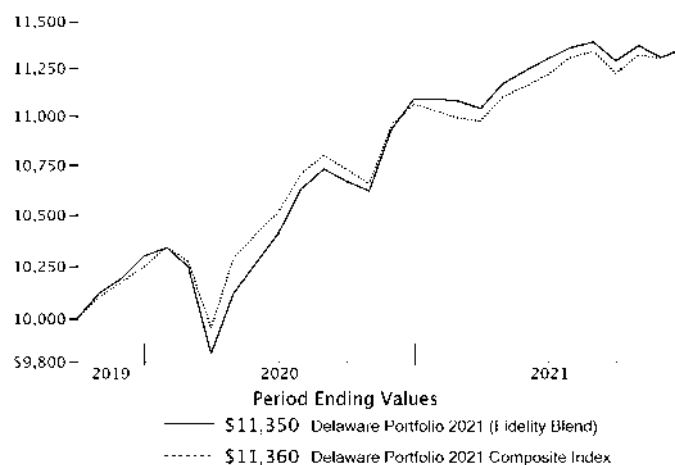
### \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in Delaware College Portfolio (Fidelity Blend) on October 01, 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.

### \$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 01, 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

**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, 2021	Past 1 year	Life of Portfolio
Delaware Portfolio 2024 (Fidelity Blend)	4.68%	8.75%
Delaware Portfolio 2024 Composite Index	4.90%	8.54%

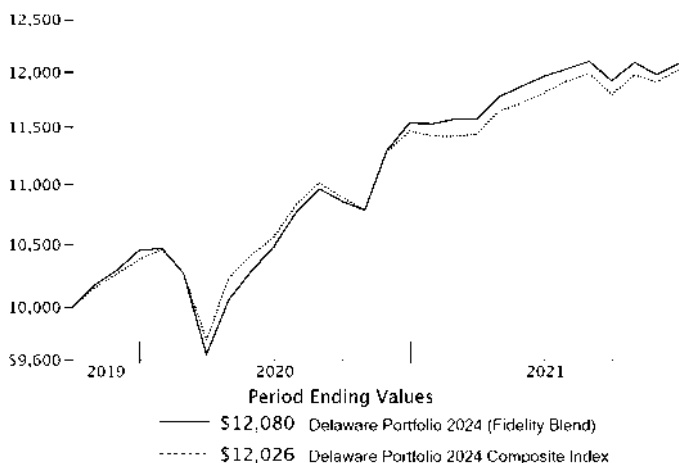
## Delaware Portfolio 2027 (Fidelity Blend) Performance: The Bottom Line

**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, 2021	Past 1 year	Life of Portfolio
Delaware Portfolio 2027 (Fidelity Blend)	7.10%	11.70%
Delaware Portfolio 2027 Composite Index	7.28%	11.00%

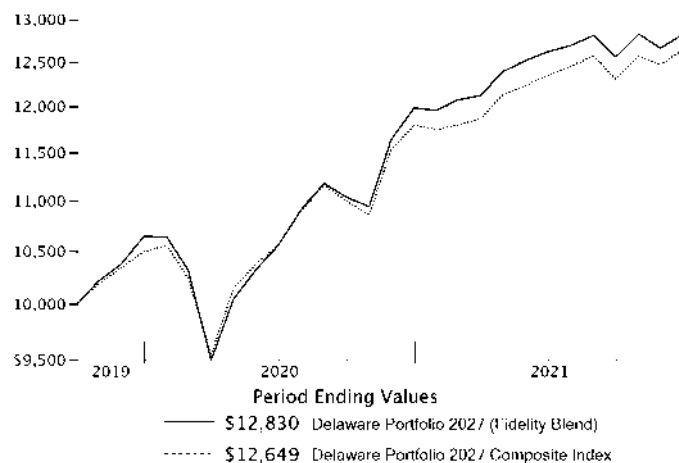
### \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2024 (Fidelity Blend) on October 01, 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.

### \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2027 (Fidelity Blend) on October 01, 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

**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, 2021	Past 1 year	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Blend)	9.54%	13.99%
Delaware Portfolio 2030 Composite Index	9.66%	13.45%

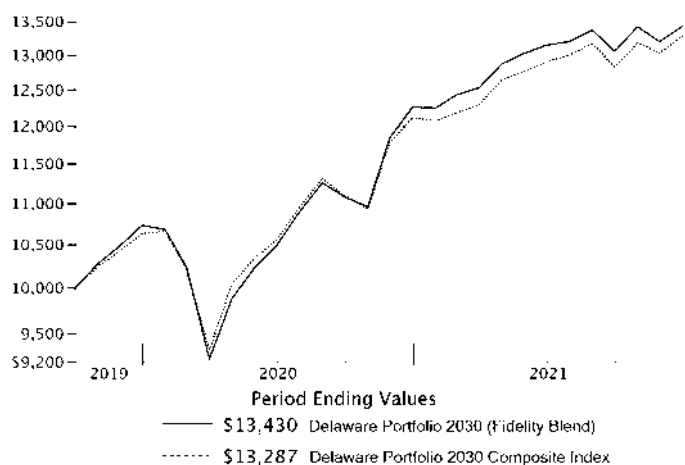
## Delaware Portfolio 2033 (Fidelity Blend) Performance: The Bottom Line

**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, 2021	Past 1 year	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Blend)	12.04%	16.63%
Delaware Portfolio 2033 Composite Index	12.09%	15.82%

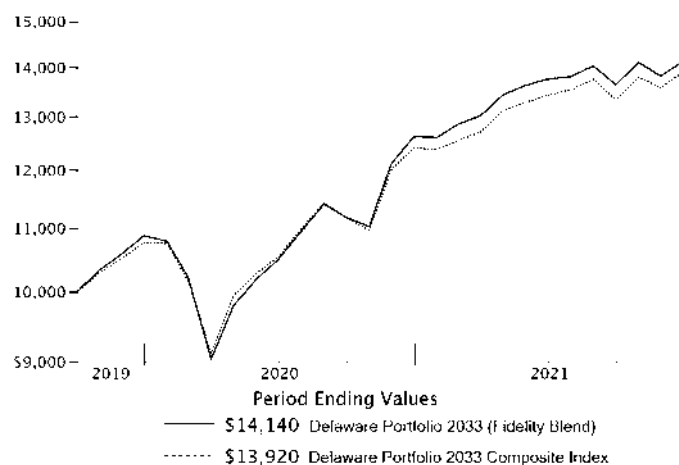
### \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2030 (Fidelity Blend) on October 01, 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.

### \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2033 (Fidelity Blend) on October 01, 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

**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, 2021	Past 1 year	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Blend)	14.62%	19.09%
Delaware Portfolio 2036 Composite Index	14.64%	18.13%

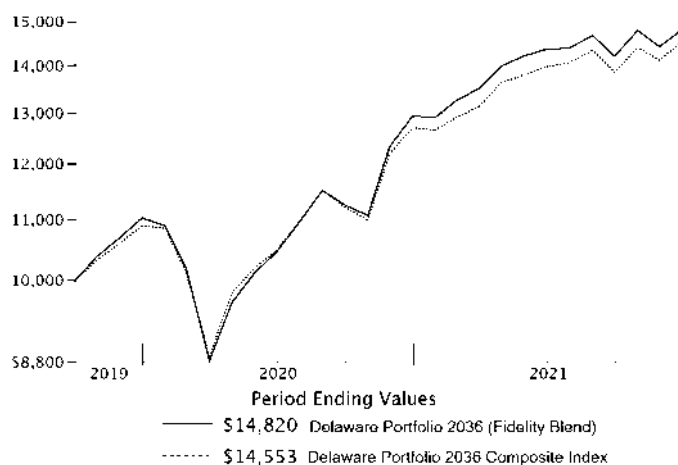
## Delaware Portfolio 2039 (Fidelity Blend) Performance: The Bottom Line

**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, 2021	Past 1 year	Life of Portfolio
Delaware Portfolio 2039 (Fidelity Blend)	16.85%	17.64%
Delaware 2039 Portfolio Composite Index	17.15%	17.21%

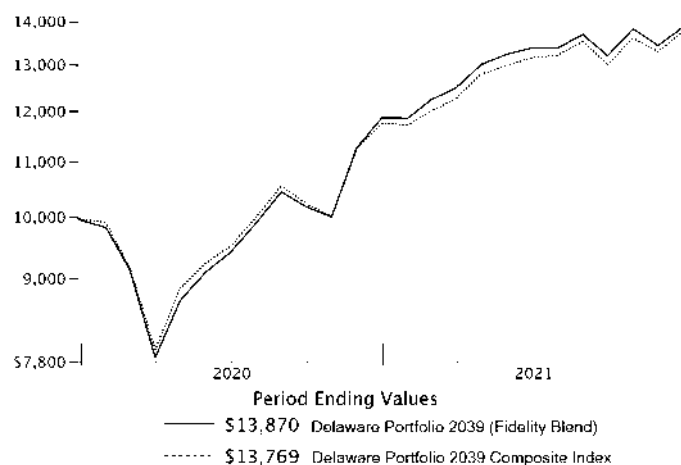
### \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2036 (Fidelity Blend) on October 01, 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.

### \$10,000 Over Life of Portfolio



**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:** For the 12 months ending December 31, 2021, global financial markets were influenced by several factors, including the broader reopening of businesses, an improved outlook for global economic growth, fiscal and monetary stimulus from U.S. and foreign governments, and the widespread distribution of COVID-19 vaccines. This backdrop was supportive of global equities until early September, when volatility and negative sentiment rose amid rising inflation, increasing bond yields, supply constraints and disruption, valuation concerns, and new, highly transmissible variants of the coronavirus. At the same time, strong corporate earnings growth amid an ongoing mid-cycle economic expansion in several countries continued to provide support for risk assets.

International equities gained 7.98% for the year, according to the MSCI ACWI (All Country World Index) ex USA Index. By region, Canada (+27%) led the way, followed by the U.K. (+18%) and Europe ex U.K. (+17%). Conversely, emerging markets (-2%) and Japan (+2%) lagged most. Asia Pacific Ex Japan (+5%) also underperformed the broader index. By sector, energy (+27%) outpaced all other sectors, driven by rising crude oil and natural gas prices. Financials (+17%), information technology (+16%) and industrials (+14%) also outperformed, whereas communication services and consumer discretionary (-6% each) notably struggled.

By contrast, U.S. stocks were a bright spot on the world stage, with the broad Dow Jones U.S. Total Stock Market Index gaining 25.66% for the period. Among sectors, energy (+56%) was the top performer. Real estate (+39%), financials (+35%) and information technology (+30%) also showed strength. In contrast, the defensive-oriented utilities (+17%), consumer staples (+18%) and health care (+19%) segments notably lagged, along with communication services (+18%). Small-cap stocks substantially trailed their larger-cap counterparts. From a style standpoint, value stocks outpaced growth among small/mid-caps, but lagged in the large-cap segment. Commodities rose 27.11%, per the Bloomberg Commodity Index Total Return.

Within fixed income, U.S. taxable investment-grade bonds returned -1.54%, according to the Bloomberg U.S. Aggregate Bond Index, amid rising market interest rates and inflation. In December, the U.S. Federal Reserve said it was time to retire the term "transitory" in describing U.S. inflation, and raised the prospects for three quarter-point rate hikes in 2022. Within the index, corporate bonds produced a return of -1.04%, topping U.S. Treasuries (-2.32%). Securitized segments also lost ground, including commercial mortgage-backed securities (-1.16%). Outside the index, U.S. corporate high-yield bonds added 5.35%, Treasury Inflation-Protected Securities (TIPS) rose 5.96%, and leveraged loans gained 5.42%, whereas emerging-markets debt returned -1.51%.

**Comments from Co-Portfolio Managers Andrew Dierdorf and Brett Sumsion:** For the year, returns were positive for all but one of the age-based (i.e., College, 2021, 2024, etc.) and risk-based (i.e., aggressive growth, moderate growth and conservative) strategies, including Fidelity Funds, Fidelity Blend and Fidelity Index Portfolios. For the age-based Fidelity Funds Portfolios, the longer-dated portfolios with higher allocations to equities performed best, largely because U.S. equities was the best-performing asset class in 2021. By comparison, the nearer-term age-based Fidelity Funds Portfolios with higher allocations to fixed income and short-term debt securities largely generated lower positive returns during the year. Relative performance versus Composite indexes among the actively managed, age-based Fidelity Funds Portfolios was mixed. Underweighting U.S. investment-grade bond funds contributed to the Fidelity Funds Portfolios relative results, as did non-Composite exposure to commodities and outsized performance among non-U.S. equities. Conversely, underweighting U.S. equities and positioning in emerging-markets equities notably detracted from relative performance. Within non-U.S. equities, Fidelity® Series Overseas Fund was a key contributor to the age-based Fidelity Funds Portfolios' relative results. This fund's 19.59% gain topped the 11.48% return of its benchmark, the MSCI EAFE Index. The age-based Fidelity Index portfolios performed roughly in line with their respective Composite indexes in 2021. Two of three actively managed, risk-based Fidelity Funds Portfolios outperformed their respective Composite indexes the past year, and each of the age-based Fidelity Blend Portfolios lagged their Composites. *(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.*

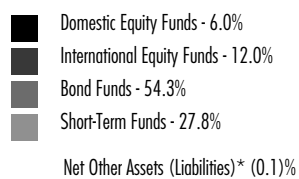
# Delaware College Portfolio (Fidelity Funds)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	29.3
Fidelity Series Government Money Market Fund 0.08%	22.0
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	12.6
Fidelity Series Short-Term Credit Fund	5.8
Fidelity Series Emerging Markets Opportunities Fund	5.1
Fidelity Series Inflation-Protected Bond Index Fund	5.0
Fidelity Series Long-Term Treasury Bond Index Fund	2.9
Fidelity Series Commodity Strategy Fund	2.0
Fidelity Series International Developed Markets Bond Index Fund	1.9
Fidelity Series International Value Fund	1.7
	88.3

### Asset Allocation (% of Portfolio's net assets)



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

# Delaware College Portfolio (Fidelity Funds) Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

## Domestic Equity Funds – 6.0%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	14,020	166,839
Fidelity Series Blue Chip Growth Fund	15,890	261,399
Fidelity Series Commodity Strategy Fund	512,163	2,094,745
Fidelity Series Growth Company Fund	32,588	665,125
Fidelity Series Intrinsic Opportunities Fund	34,804	687,027
Fidelity Series Large Cap Stock Fund	31,503	598,235
Fidelity Series Large Cap Value Index Fund	14,200	220,960
Fidelity Series Opportunistic Insights Fund	16,574	343,736
Fidelity Series Small Cap Discovery Fund	5,260	74,949
Fidelity Series Small Cap Opportunities Fund	16,639	248,261
Fidelity Series Stock Selector Large Cap Value Fund	36,160	508,407
Fidelity Series Value Discovery Fund	23,546	390,155

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$6,048,389) 6,259,838

## International Equity Funds – 12.0%

	Shares	Value (\$)
Fidelity Series Canada Fund	47,696	693,028
Fidelity Series Emerging Markets Fund	54,109	568,681
Fidelity Series Emerging Markets Opportunities Fund	255,219	5,364,705
Fidelity Series International Growth Fund	93,166	1,781,331
Fidelity Series International Small Cap Fund	25,723	550,219
Fidelity Series International Value Fund	159,564	1,782,326
Fidelity Series Overseas Fund	123,684	1,781,046

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$11,536,953) 12,521,336

## Bond Funds – 54.3%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	1,309,999	13,165,493
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	83,062	841,415
Fidelity Series Emerging Markets Debt Fund	60,441	548,201
Fidelity Series Emerging Markets Debt Local Currency Fund	19,413	183,258
Fidelity Series Floating Rate High Income Fund	11,321	104,829
Fidelity Series High Income Fund	70,229	669,986
Fidelity Series Inflation-Protected Bond Index Fund	492,039	5,205,769
Fidelity Series International Developed Markets Bond Index Fund	202,660	1,992,146
Fidelity Series Investment Grade Bond Fund	2,628,190	30,539,565
Fidelity Series Long-Term Treasury Bond Index Fund	357,439	3,045,379
Fidelity Series Real Estate Income Fund	33,801	396,487

### TOTAL BOND FUNDS

(Cost \$56,672,163) 56,692,528

## Short-Term Funds – 27.8%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.08% (a)	22,928,845	22,928,845

## Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Short-Term Credit Fund	603,861	6,050,683
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$29,026,007)		<u>28,979,528</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$103,283,512)		<u>104,453,230</u>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(57,836)</u>
<b>NET ASSETS – 100.0%</b>		<u>104,395,394</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.

# Delaware College Portfolio (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$103,283,512)	\$ 104,453,230
Receivable for investments sold	917,627
Receivable for units sold	4,694
Distributions receivable	<u>78,342</u>
<b>Total assets</b>	<u>105,453,893</u>
<b>Liabilities</b>	
Payable for investments purchased	\$728,593
Accrued management and administration fees	57,798
Payable for units redeemed	<u>272,108</u>
<b>Total Liabilities</b>	<u>1,058,499</u>
Net Assets	<u>\$ 104,395,394</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$104,395,394 / 4,088,223 units)	<u>\$ 25.54</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 3,000,045
<b>Expenses</b>	
Management and administration fees	\$ 772,381
<b>Total expenses</b>	<u>772,381</u>
<b>Net investment income (loss)</b>	<u>2,227,664</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	3,511,132
Capital gain distributions from underlying funds	<u>1,446,189</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(4,291,564)</u>
<b>Net gain (loss)</b>	<u>665,757</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 2,893,421</u>

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

# Delaware College Portfolio (Fidelity Funds)

## Financial Statements - continued

### Statement of Changes in Net Assets

	Year ended December 31, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 2,227,664	\$ 1,289,558
Net realized gain (loss)	4,957,321	3,725,504
Change in net unrealized appreciation (depreciation)	<u>(4,291,564)</u>	<u>5,269,702</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>2,893,421</u>	<u>10,284,764</u>
<b>Unit transactions</b>		
Proceeds from sales of units	9,779,658	11,091,039
Cost of units redeemed	<u>(45,847,201)</u>	<u>(47,956,526)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(36,067,543)</u>	<u>(36,865,487)</u>
<b>Total increase (decrease) in net assets</b>	<u>(33,174,122)</u>	<u>(26,580,723)</u>
<b>Net Assets</b>		
Beginning of period	<u>137,569,516</u>	<u>164,150,239</u>
End of period	\$ <u>104,395,394</u>	\$ <u>137,569,516</u>
<b>Other Information</b>		
Unit transactions		
Sold	387,218	468,661
Redeemed	<u>(1,808,657)</u>	<u>(2,013,953)</u>
<b>Net increase (decrease)</b>	<u>(1,421,439)</u>	<u>(1,545,292)</u>

### Financial Highlights Delaware College Portfolio (Fidelity Funds)

Periods ended December 31,	2021	2020	2019	2018	2017
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 24.97	\$ 23.27	\$ 21.03	\$ 21.51	\$ 20.01
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.46	.20	.54	.40	.27
Net realized and unrealized gain (loss)	<u>.11</u>	<u>1.50</u>	<u>1.70</u>	<u>(.88)</u>	<u>1.23</u>
Total from investment operations	<u>.57</u>	<u>1.70</u>	<u>2.24</u>	<u>(.48)</u>	<u>1.50</u>
Net asset value, end of period	\$ <u>25.54</u>	\$ <u>24.97</u>	\$ <u>23.27</u>	\$ <u>21.03</u>	\$ <u>21.51</u>
<b>Total Return <sup>B</sup></b>	2.28%	7.31%	10.65%	(2.23)%	7.50%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 104,395	\$ 137,570	\$ 164,150	\$ 61,037	\$ 86,042
Ratio of expenses to average net assets	.63%	.63%	.33% <sup>D</sup>	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.82%	.87%	2.42%	1.88%	1.30%
Portfolio turnover rate	33%	23%	145%	16%	17%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

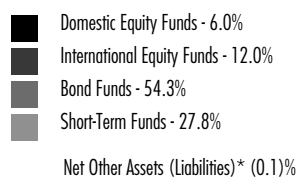
<sup>D</sup> Includes management and administration fee, net of fee waiver.

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

## Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	29.3
Fidelity Series Government Money Market Fund 0.08%	22.0
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	12.6
Fidelity Series Short-Term Credit Fund	5.8
Fidelity Series Emerging Markets Opportunities Fund	5.1
Fidelity Series Inflation-Protected Bond Index Fund	5.0
Fidelity Series Long-Term Treasury Bond Index Fund	2.9
Fidelity Series Commodity Strategy Fund	2.0
Fidelity Series International Developed Markets Bond Index Fund	1.9
Fidelity Series International Value Fund	1.7
	88.3

## Asset Allocation (% of Portfolio's net assets)



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



# Delaware Portfolio 2021 (Fidelity Funds) Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

## Domestic Equity Funds – 6.0%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	15,895	189,153
Fidelity Series Blue Chip Growth Fund	18,016	296,359
Fidelity Series Commodity Strategy Fund	580,659	2,374,893
Fidelity Series Growth Company Fund	36,947	754,085
Fidelity Series Intrinsic Opportunities Fund	39,459	778,919
Fidelity Series Large Cap Stock Fund	35,716	678,241
Fidelity Series Large Cap Value Index Fund	16,100	250,509
Fidelity Series Opportunistic Insights Fund	18,790	389,712
Fidelity Series Small Cap Discovery Fund	5,963	84,970
Fidelity Series Small Cap Opportunities Fund	18,865	281,470
Fidelity Series Stock Selector Large Cap Value Fund	40,996	576,411
Fidelity Series Value Discovery Fund	26,695	442,329

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$6,836,634) 7,097,051

## International Equity Funds – 12.0%

	Shares	Value (\$)
Fidelity Series Canada Fund	54,083	785,823
Fidelity Series Emerging Markets Fund	61,436	645,696
Fidelity Series Emerging Markets Opportunities Fund	289,425	6,083,713
Fidelity Series International Growth Fund	105,625	2,019,546
Fidelity Series International Small Cap Fund	29,170	623,947
Fidelity Series International Value Fund	180,902	2,020,671
Fidelity Series Overseas Fund	140,224	2,019,225

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$13,024,952) 14,198,621

## Bond Funds – 54.3%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	1,485,458	14,928,854
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	94,164	953,884
Fidelity Series Emerging Markets Debt Fund	68,523	621,500
Fidelity Series Emerging Markets Debt Local Currency Fund	22,010	207,778
Fidelity Series Floating Rate High Income Fund	12,834	118,839
Fidelity Series High Income Fund	79,515	758,571
Fidelity Series Inflation-Protected Bond Index Fund	557,849	5,902,043
Fidelity Series International Developed Markets Bond Index Fund	230,017	2,261,072
Fidelity Series Investment Grade Bond Fund	2,979,631	34,623,311
Fidelity Series Long-Term Treasury Bond Index Fund	405,528	3,455,099
Fidelity Series Real Estate Income Fund	38,322	449,517

### TOTAL BOND FUNDS

(Cost \$64,407,250) 64,280,468

## Short-Term Funds – 27.8%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.08% (a)	25,995,549	25,995,549

## Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Short-Term Credit Fund	683,700	6,850,676
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$32,902,985)		<u>32,846,225</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$117,171,821)		<u>118,422,365</u>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(66,677)</u>
<b>NET ASSETS – 100.0%</b>		<u>118,355,688</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.

# Delaware Portfolio 2021 (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$117,171,821)	\$ 118,422,365
Receivable for investments sold	927,354
Receivable for units sold	6,184
Distributions receivable	<u>87,654</u>
<b>Total assets</b>	<u>119,443,557</u>
<b>Liabilities</b>	
Payable for investments purchased	\$845,154
Accrued management and administration fees	66,660
Payable for units redeemed	<u>176,055</u>
<b>Total Liabilities</b>	<u>1,087,869</u>
Net Assets	<u>\$ 118,355,688</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$118,355,688 / 4,266,646 units)	<u>\$ 27.74</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 3,231,647
<b>Expenses</b>	
Management and administration fees	\$ 832,181
<b>Total expenses</b>	<u>832,181</u>
<b>Net investment income (loss)</b>	<u>2,399,466</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	3,319,517
Capital gain distributions from underlying funds	<u>1,602,929</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(4,166,746)</u>
<b>Net gain (loss)</b>	<u>755,700</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 3,155,166</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 2,399,466	\$ 1,084,471
Net realized gain (loss)	4,922,446	3,803,008
Change in net unrealized appreciation (depreciation)	<u>(4,166,746)</u>	<u>4,788,831</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>3,155,166</u>	<u>9,676,310</u>
<b>Unit transactions</b>		
Proceeds from sales of units	9,678,389	7,980,847
Cost of units redeemed	<u>(25,554,872)</u>	<u>(14,954,055)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(15,876,483)</u>	<u>(6,973,208)</u>
<b>Total increase (decrease) in net assets</b>	<u>(12,721,317)</u>	<u>2,703,102</u>
<b>Net Assets</b>		
Beginning of period	<u>131,077,005</u>	<u>128,373,903</u>
End of period	\$ <u><u>118,355,688</u></u>	\$ <u><u>131,077,005</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	352,368	312,698
Redeemed	<u>(925,989)</u>	<u>(582,624)</u>
<b>Net increase (decrease)</b>	<u>(573,621)</u>	<u>(269,926)</u>

## Financial Highlights Delaware Portfolio 2021 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 27.08	\$ 25.12	\$ 22.21	\$ 23.00	\$ 20.56
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.52	.22	.46	.41	.29
Net realized and unrealized gain (loss)	<u>.14</u>	<u>1.74</u>	<u>2.45</u>	<u>(1.20)</u>	<u>2.15</u>
Total from investment operations	<u>.66</u>	<u>1.96</u>	<u>2.91</u>	<u>(.79)</u>	<u>2.44</u>
Net asset value, end of period	\$ <u>27.74</u>	\$ <u>27.08</u>	\$ <u>25.12</u>	\$ <u>22.21</u>	\$ <u>23.00</u>
<b>Total Return <sup>B</sup></b>	2.44%	7.80%	13.10%	(3.39)%	11.82%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 118,356	\$ 131,077	\$ 128,374	\$ 110,967	\$ 113,623
Ratio of expenses to average net assets	.65%	.68%	.31% <sup>D</sup>	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.87%	.85%	1.94%	1.81%	1.32%
Portfolio turnover rate	34%	31%	149%	18%	24%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

<sup>D</sup> Includes management and administration fee, net of fee waiver.

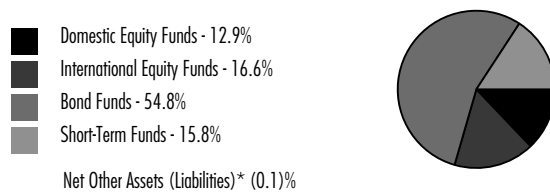
# Delaware Portfolio 2024 (Fidelity Funds)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	33.4
Fidelity Series Government Money Market Fund 0.08%	12.6
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	9.3
Fidelity Series Emerging Markets Opportunities Fund	6.3
Fidelity Series Inflation-Protected Bond Index Fund	4.5
Fidelity Series Short-Term Credit Fund	3.2
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
Fidelity Series International Value Fund	2.6
Fidelity Series International Growth Fund	2.6
Fidelity Series Overseas Fund	2.6
	80.1

### Asset Allocation (% of Portfolio's net assets)



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

# Delaware Portfolio 2024 (Fidelity Funds) Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

## Domestic Equity Funds – 12.9%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	29,482	350,838
Fidelity Series Blue Chip Growth Fund	33,417	549,703
Fidelity Series Commodity Strategy Fund	395,574	1,617,899
Fidelity Series Growth Company Fund	68,540	1,398,895
Fidelity Series Intrinsic Opportunities Fund	73,189	1,444,742
Fidelity Series Large Cap Stock Fund	66,245	1,257,988
Fidelity Series Large Cap Value Index Fund	29,860	464,629
Fidelity Series Opportunistic Insights Fund	34,859	722,966
Fidelity Series Small Cap Discovery Fund	11,059	157,593
Fidelity Series Small Cap Opportunities Fund	34,989	522,039
Fidelity Series Stock Selector Large Cap Value Fund	76,041	1,069,131
Fidelity Series Value Discovery Fund	49,512	820,409

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$9,604,077)

10,376,832

## International Equity Funds – 16.6%

	Shares	Value (\$)
Fidelity Series Canada Fund	56,035	814,189
Fidelity Series Emerging Markets Fund	54,152	569,137
Fidelity Series Emerging Markets Opportunities Fund	243,473	5,117,801
Fidelity Series International Growth Fund	109,424	2,092,195
Fidelity Series International Small Cap Fund	29,394	628,742
Fidelity Series International Value Fund	187,411	2,093,385
Fidelity Series Overseas Fund	145,265	2,091,819

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$12,137,968)

13,407,268

## Bond Funds – 54.8%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	750,282	7,540,333
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	64,104	649,378
Fidelity Series Emerging Markets Debt Fund	46,681	423,395
Fidelity Series Emerging Markets Debt Local Currency Fund	14,997	141,568
Fidelity Series Floating Rate High Income Fund	8,722	80,766
Fidelity Series High Income Fund	51,574	492,015
Fidelity Series Inflation-Protected Bond Index Fund	340,528	3,602,781
Fidelity Series International Developed Markets Bond Index Fund	162,302	1,595,431
Fidelity Series Investment Grade Bond Fund	2,318,181	26,937,258
Fidelity Series Long-Term Treasury Bond Index Fund	282,719	2,408,770
Fidelity Series Real Estate Income Fund	26,108	306,246

### TOTAL BOND FUNDS

(Cost \$44,418,188)

44,177,941

## Short-Term Funds – 15.8%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.08% (a)	10,138,057	10,138,057

## Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Short-Term Credit Fund	257,188	2,577,023
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$12,737,254)		<u>12,715,080</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$78,897,487)		<u>80,677,121</u>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(49,045)</u>
<b>NET ASSETS – 100.0%</b>		<u>80,628,076</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.

# Delaware Portfolio 2024 (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$78,897,487)	\$ 80,677,121
Receivable for investments sold	736,826
Receivable for units sold	11,112
Distributions receivable	62,081
<b>Total assets</b>	<u>81,487,140</u>
<b>Liabilities</b>	
Payable for investments purchased	\$804,093
Accrued management and administration fees	49,043
Payable for units redeemed	5,928
<b>Total Liabilities</b>	<u>859,064</u>
Net Assets	\$ <u>80,628,076</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$80,628,076 / 3,016,667 units)	\$ <u>26.73</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 2,242,331
<b>Expenses</b>	
Management and administration fees	\$ 563,545
<b>Total expenses</b>	<u>563,545</u>
<b>Net investment income (loss)</b>	<u>1,678,786</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	2,324,073
Capital gain distributions from underlying funds	2,095,588
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(2,420,069)
<b>Net gain (loss)</b>	<u>1,999,592</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 3,678,378</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,678,786	\$ 664,502
Net realized gain (loss)	4,419,661	2,945,947
Change in net unrealized appreciation (depreciation)	<u>(2,420,069)</u>	<u>3,507,188</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>3,678,378</u>	<u>7,117,637</u>
<b>Unit transactions</b>		
Proceeds from sales of units	7,260,322	4,612,344
Cost of units redeemed	<u>(5,069,489)</u>	<u>(3,583,930)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>2,190,833</u>	<u>1,028,414</u>
<b>Total increase (decrease) in net assets</b>	5,869,211	8,146,051
<b>Net Assets</b>		
Beginning of period	<u>74,758,865</u>	<u>66,612,814</u>
End of period	\$ <u><u>80,628,076</u></u>	\$ <u><u>74,758,865</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	276,978	195,605
Redeemed	<u>(192,828)</u>	<u>(154,853)</u>
<b>Net increase (decrease)</b>	<u>84,150</u>	<u>40,752</u>

## Financial Highlights Delaware Portfolio 2024 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 25.49	\$ 23.04	\$ 19.81	\$ 20.79	\$ 18.12
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.56	.23	.41	.35	.24
Net realized and unrealized gain (loss)	<u>.68</u>	<u>2.22</u>	<u>2.82</u>	<u>(1.33)</u>	<u>2.43</u>
Total from investment operations	<u>1.24</u>	<u>2.45</u>	<u>3.23</u>	<u>(.98)</u>	<u>2.67</u>
Net asset value, end of period	\$ <u>26.73</u>	\$ <u>25.49</u>	\$ <u>23.04</u>	\$ <u>19.81</u>	\$ <u>20.79</u>
<b>Total Return <sup>B</sup></b>	4.86%	10.63%	16.30%	(4.71)%	14.74%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 80,628	\$ 74,759	\$ 66,613	\$ 52,679	\$ 52,326
Ratio of expenses to average net assets	.72%	.74%	.33% <sup>D</sup>	.20%	.20%
Ratio of net investment income (loss) to average net assets	2.14%	.98%	1.90%	1.67%	1.24%
Portfolio turnover rate	32%	32%	162%	18%	26%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

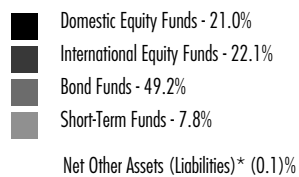
<sup>D</sup> Includes management and administration fee, net of fee waiver.

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

## Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	30.9
Fidelity Series Emerging Markets Opportunities Fund	7.7
Fidelity Series Government Money Market Fund 0.08%	6.2
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	5.6
Fidelity Series International Value Fund	3.7
Fidelity Series International Growth Fund	3.7
Fidelity Series Overseas Fund	3.6
Fidelity Series Inflation-Protected Bond Index Fund	3.5
Fidelity Series Long-Term Treasury Bond Index Fund	3.3
Fidelity Series Intrinsic Opportunities Fund	3.1
	71.3

## Asset Allocation (% of Portfolio's net assets)



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



# Delaware Portfolio 2027 (Fidelity Funds) Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

## Domestic Equity Funds – 21.0%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	27,268	324,487
Fidelity Series Blue Chip Growth Fund	30,910	508,463
Fidelity Series Commodity Strategy Fund	209,583	857,193
Fidelity Series Growth Company Fund	63,390	1,293,781
Fidelity Series Intrinsic Opportunities Fund	67,691	1,336,225
Fidelity Series Large Cap Stock Fund	61,269	1,163,497
Fidelity Series Large Cap Value Index Fund	27,618	429,729
Fidelity Series Opportunistic Insights Fund	32,240	668,647
Fidelity Series Small Cap Discovery Fund	10,228	145,751
Fidelity Series Small Cap Opportunities Fund	32,362	482,848
Fidelity Series Stock Selector Large Cap Value Fund	70,329	988,826
Fidelity Series Value Discovery Fund	45,793	758,782

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$8,231,832) 8,958,229

## International Equity Funds – 22.1%

	Shares	Value (\$)
Fidelity Series Canada Fund	41,721	606,206
Fidelity Series Emerging Markets Fund	35,011	367,961
Fidelity Series Emerging Markets Opportunities Fund	157,401	3,308,572
Fidelity Series International Growth Fund	81,471	1,557,726
Fidelity Series International Small Cap Fund	21,987	470,294
Fidelity Series International Value Fund	139,534	1,558,593
Fidelity Series Overseas Fund	108,157	1,557,459

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$8,517,797) 9,426,811

## Bond Funds – 49.2%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	239,986	2,411,856
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	99,873	1,011,711
Fidelity Series Emerging Markets Debt Fund	24,732	224,323
Fidelity Series Emerging Markets Debt Local Currency Fund	7,945	75,006
Fidelity Series Floating Rate High Income Fund	4,608	42,674
Fidelity Series High Income Fund	28,595	272,795
Fidelity Series Inflation-Protected Bond Index Fund	140,955	1,491,299
Fidelity Series International Developed Markets Bond Index Fund	71,854	706,321
Fidelity Series Investment Grade Bond Fund	1,137,840	13,221,701
Fidelity Series Long-Term Treasury Bond Index Fund	164,580	1,402,224
Fidelity Series Real Estate Income Fund	13,833	162,258

### TOTAL BOND FUNDS

(Cost \$21,170,645) 21,022,168

## Short-Term Funds – 7.8%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.08% (a)	2,634,465	2,634,465

## Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Short-Term Credit Fund	70,024	701,644
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$3,342,965)		<u>3,336,109</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$41,263,239)		<u>42,743,317</u>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(27,971)</u>
<b>NET ASSETS – 100.0%</b>		<u><u>42,715,346</u></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.

# Delaware Portfolio 2027 (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$41,263,239)	\$ 42,743,317
Receivable for investments sold	383,430
Receivable for units sold	13,404
Distributions receivable	<u>29,703</u>
<b>Total assets</b>	<b>43,169,854</b>
<b>Liabilities</b>	
Payable for investments purchased	\$419,743
Accrued management and administration fees	27,972
Payable for units redeemed	<u>6,793</u>
<b>Total Liabilities</b>	<b>454,508</b>
Net Assets	\$ <u>42,715,346</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$42,715,346 / 1,900,604 units)	\$ <u>22.47</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 1,184,739
<b>Expenses</b>	
Management and administration fees	\$ 311,939
<b>Total expenses</b>	<u>311,939</u>
<b>Net investment income (loss)</b>	<u>872,800</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	1,217,497
Capital gain distributions from underlying funds	<u>1,704,664</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(1,054,088)</u>
<b>Net gain (loss)</b>	<u>1,868,073</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 2,740,873</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 872,800	\$ 316,043
Net realized gain (loss)	2,922,161	1,710,891
Change in net unrealized appreciation (depreciation)	<u>(1,054,088)</u>	<u>2,062,201</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>2,740,873</u>	<u>4,089,135</u>
<b>Unit transactions</b>		
Proceeds from sales of units	4,917,400	3,104,140
Cost of units redeemed	<u>(1,454,002)</u>	<u>(1,327,953)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>3,463,398</u>	<u>1,776,187</u>
<b>Total increase (decrease) in net assets</b>	<u>6,204,271</u>	<u>5,865,322</u>
<b>Net Assets</b>		
Beginning of period	<u>36,511,075</u>	<u>30,645,753</u>
End of period	\$ <u><u>42,715,346</u></u>	\$ <u><u>36,511,075</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	224,487	165,160
Redeemed	<u>(66,502)</u>	<u>(70,016)</u>
<b>Net increase (decrease)</b>	<u>157,985</u>	<u>95,144</u>

## Financial Highlights Delaware Portfolio 2027 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 20.95	\$ 18.60	\$ 15.59	\$ 16.57	\$ 14.09
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.48	.19	.33	.26	.18
Net realized and unrealized gain (loss)	<u>1.04</u>	<u>2.16</u>	<u>2.68</u>	<u>(1.24)</u>	<u>2.30</u>
Total from investment operations	<u>1.52</u>	<u>2.35</u>	<u>3.01</u>	<u>(.98)</u>	<u>2.48</u>
Net asset value, end of period	\$ <u>22.47</u>	\$ <u>20.95</u>	\$ <u>18.60</u>	\$ <u>15.59</u>	\$ <u>16.57</u>
<b>Total Return <sup>B</sup></b>	7.26%	12.63%	19.31%	(5.91)%	17.60%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 42,715	\$ 36,511	\$ 30,646	\$ 21,481	\$ 21,358
Ratio of expenses to average net assets	.78%	.79%	.35% <sup>D</sup>	.20%	.20%
Ratio of net investment income (loss) to average net assets	2.18%	.99%	1.91%	1.54%	1.15%
Portfolio turnover rate	29%	34%	171%	22%	30%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

<sup>D</sup> Includes management and administration fee, net of fee waiver.

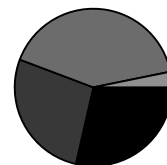
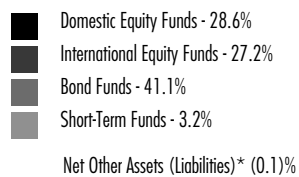
# Delaware Portfolio 2030 (Fidelity Funds)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	25.7
Fidelity Series Emerging Markets Opportunities Fund	9.1
Fidelity Series International Value Fund	4.7
Fidelity Series International Growth Fund	4.6
Fidelity Series Overseas Fund	4.6
Fidelity Series Intrinsic Opportunities Fund	4.4
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	4.3
Fidelity Series Growth Company Fund	4.2
Fidelity Series Large Cap Stock Fund	3.8
Fidelity Series Long-Term Treasury Bond Index Fund	3.5
	68.9

### Asset Allocation (% of Portfolio's net assets)



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

# Delaware Portfolio 2030 (Fidelity Funds) Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

## Domestic Equity Funds – 28.6%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	23,627	281,156
Fidelity Series Blue Chip Growth Fund	26,782	440,560
Fidelity Series Commodity Strategy Fund	129,435	529,388
Fidelity Series Growth Company Fund	54,928	1,121,072
Fidelity Series Intrinsic Opportunities Fund	58,651	1,157,776
Fidelity Series Large Cap Stock Fund	53,087	1,008,116
Fidelity Series Large Cap Value Index Fund	23,929	372,340
Fidelity Series Opportunistic Insights Fund	27,936	579,401
Fidelity Series Small Cap Discovery Fund	8,862	126,285
Fidelity Series Small Cap Opportunities Fund	28,041	418,365
Fidelity Series Stock Selector Large Cap Value Fund	60,937	856,771
Fidelity Series Value Discovery Fund	39,677	657,447

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$6,909,509) 7,548,677

## International Equity Funds – 27.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	32,773	476,198
Fidelity Series Emerging Markets Fund	25,298	265,878
Fidelity Series Emerging Markets Opportunities Fund	113,733	2,390,663
Fidelity Series International Growth Fund	64,000	1,223,689
Fidelity Series International Small Cap Fund	17,373	371,615
Fidelity Series International Value Fund	109,612	1,224,366
Fidelity Series Overseas Fund	84,964	1,223,482

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$6,451,838) 7,175,891

## Bond Funds – 41.1%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	53,166	534,314
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	110,751	1,121,913
Fidelity Series Emerging Markets Debt Fund	15,274	138,540
Fidelity Series Emerging Markets Debt Local Currency Fund	4,907	46,323
Fidelity Series Floating Rate High Income Fund	2,839	26,288
Fidelity Series High Income Fund	17,650	168,384
Fidelity Series Inflation-Protected Bond Index Fund	62,678	663,137
Fidelity Series International Developed Markets Bond Index Fund	34,716	341,258
Fidelity Series Investment Grade Bond Fund	582,918	6,773,504
Fidelity Series Long-Term Treasury Bond Index Fund	106,598	908,211
Fidelity Series Real Estate Income Fund	8,526	100,009

### TOTAL BOND FUNDS

(Cost \$10,915,589) 10,821,881

## Short-Term Funds – 3.2%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.08% (a)	660,523	660,523

## Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Short-Term Credit Fund	18,929	189,672
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$852,640)		<u>850,195</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$25,129,576)		<u>26,396,644</u>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<u>(18,281)</u>
<b>NET ASSETS – 100.0%</b>		<u><u>26,378,363</u></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.

# Delaware Portfolio 2030 (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$25,129,576)	\$ 26,396,644
Receivable for investments sold	259,992
Receivable for units sold	6,345
Distributions receivable	<u>15,357</u>
<b>Total assets</b>	<u>26,678,338</u>
<b>Liabilities</b>	
Payable for investments purchased	\$281,687
Accrued management and administration fees	<u>18,288</u>
<b>Total Liabilities</b>	<u>299,975</u>
Net Assets	\$ <u>26,378,363</u>
<b>Net Asset Value</b> , offering price and redemption price per unit ( $\$26,378,363 / 986,903$ units)	\$ <u>26.73</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 735,999
<b>Expenses</b>	
Management and administration fees	\$ 203,983
<b>Total expenses</b>	<u>203,983</u>
<b>Net investment income (loss)</b>	<u>532,016</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	795,698
Capital gain distributions from underlying funds	<u>1,399,995</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(514,856)</u>
<b>Net gain (loss)</b>	<u>1,680,837</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 2,212,853</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 532,016	\$ 184,414
Net realized gain (loss)	2,195,693	1,138,320
Change in net unrealized appreciation (depreciation)	<u>(514,856)</u>	<u>1,433,135</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>2,212,853</u>	<u>2,755,869</u>
<b>Unit transactions</b>		
Proceeds from sales of units	3,107,706	2,259,017
Cost of units redeemed	<u>(666,797)</u>	<u>(467,252)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>2,440,909</u>	<u>1,791,765</u>
<b>Total increase (decrease) in net assets</b>	4,653,762	4,547,634
<b>Net Assets</b>		
Beginning of period	<u>21,724,601</u>	<u>17,176,967</u>
End of period	\$ <u><u>26,378,363</u></u>	\$ <u><u>21,724,601</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	120,839	106,369
Redeemed	<u>(25,588)</u>	<u>(21,788)</u>
<b>Net increase (decrease)</b>	<u>95,251</u>	<u>84,581</u>

## Financial Highlights Delaware Portfolio 2030 (Fidelity Funds)

Periods ended December 31,	2021	2020	2019	2018	2017
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 24.36	\$ 21.28	\$ 17.37	\$ 18.71	\$ 15.53
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.56	.22	.40	.27	.18
Net realized and unrealized gain (loss)	<u>1.81</u>	<u>2.86</u>	<u>3.51</u>	<u>(1.61)</u>	<u>3.00</u>
Total from investment operations	<u>2.37</u>	<u>3.08</u>	<u>3.91</u>	<u>(1.34)</u>	<u>3.18</u>
Net asset value, end of period	\$ <u>26.73</u>	\$ <u>24.36</u>	\$ <u>21.28</u>	\$ <u>17.37</u>	\$ <u>18.71</u>
<b>Total Return <sup>B</sup></b>	9.73%	14.47%	22.51%	(7.16)%	20.48%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 26,378	\$ 21,725	\$ 17,177	\$ 9,218	\$ 8,352
Ratio of expenses to average net assets	.83%	.84%	.38% <sup>D</sup>	.20%	.20%
Ratio of net investment income (loss) to average net assets	2.16%	1.02%	2.04%	1.43%	1.04%
Portfolio turnover rate	29%	33%	145%	18%	29%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

<sup>D</sup> Includes management and administration fee, net of fee waiver.

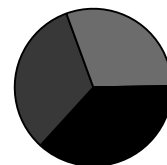
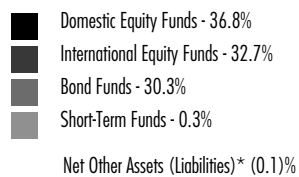
# Delaware Portfolio 2033 (Fidelity Funds)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	18.5
Fidelity Series Emerging Markets Opportunities Fund	10.5
Fidelity Series Intrinsic Opportunities Fund	5.7
Fidelity Series International Value Fund	5.7
Fidelity Series International Growth Fund	5.7
Fidelity Series Overseas Fund	5.7
Fidelity Series Growth Company Fund	5.6
Fidelity Series Large Cap Stock Fund	5.0
Fidelity Series Stock Selector Large Cap Value Fund	4.2
Fidelity Series Long-Term Treasury Bond Index Fund	3.6
	70.2

### Asset Allocation (% of Portfolio's net assets)



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



# Delaware Portfolio 2033 (Fidelity Funds) Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

## Domestic Equity Funds – 36.8%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	15,446	183,802
Fidelity Series Blue Chip Growth Fund	17,508	288,005
Fidelity Series Commodity Strategy Fund	64,790	264,993
Fidelity Series Growth Company Fund	35,907	732,867
Fidelity Series Intrinsic Opportunities Fund	38,342	756,871
Fidelity Series Large Cap Stock Fund	34,704	659,035
Fidelity Series Large Cap Value Index Fund	15,643	243,410
Fidelity Series Opportunistic Insights Fund	18,263	378,779
Fidelity Series Small Cap Discovery Fund	5,793	82,555
Fidelity Series Small Cap Opportunities Fund	18,331	273,494
Fidelity Series Stock Selector Large Cap Value Fund	39,836	560,095
Fidelity Series Value Discovery Fund	25,938	429,791

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$4,475,555) 4,853,697

## International Equity Funds – 32.7%

	Shares	Value (\$)
Fidelity Series Canada Fund	20,134	292,546
Fidelity Series Emerging Markets Fund	14,629	153,747
Fidelity Series Emerging Markets Opportunities Fund	65,767	1,382,425
Fidelity Series International Growth Fund	39,319	751,774
Fidelity Series International Small Cap Fund	10,687	228,593
Fidelity Series International Value Fund	67,340	752,192
Fidelity Series Overseas Fund	52,198	751,654

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$3,901,587) 4,312,931

## Bond Funds – 30.3%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	5,389	54,164
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	45,886	464,825
Fidelity Series Emerging Markets Debt Fund	7,635	69,247
Fidelity Series Emerging Markets Debt Local Currency Fund	2,456	23,187
Fidelity Series Floating Rate High Income Fund	1,417	13,125
Fidelity Series High Income Fund	8,798	83,932
Fidelity Series Inflation-Protected Bond Index Fund	19,672	208,126
Fidelity Series International Developed Markets Bond Index Fund	11,733	115,336
Fidelity Series Investment Grade Bond Fund	210,205	2,442,586
Fidelity Series Long-Term Treasury Bond Index Fund	56,300	479,676
Fidelity Series Real Estate Income Fund	4,257	49,929

### TOTAL BOND FUNDS

(Cost \$4,051,983) 4,004,133

## Short-Term Funds – 0.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.08% (a)	32,722	32,722

## Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Short-Term Credit Fund	799	8,010
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$40,852)		<u>40,732</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$12,469,977)		<u>13,211,493</u>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(9,581)</u>
<b>NET ASSETS – 100.0%</b>		<u><u>13,201,912</u></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.

# Delaware Portfolio 2033 (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$12,469,977)	\$ 13,211,493
Receivable for investments sold	93,569
Receivable for units sold	3,335
Distributions receivable	<u>5,893</u>
<b>Total assets</b>	<u>13,314,290</u>
<b>Liabilities</b>	
Payable for investments purchased	\$102,797
Accrued management and administration fees	<u>9,581</u>
<b>Total Liabilities</b>	<u>112,378</u>
Net Assets	\$ <u>13,201,912</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$13,201,912 / 612,541 units)	\$ <u>21.55</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 367,827
<b>Expenses</b>	
Management and administration fees	\$ 103,041
<b>Total expenses</b>	<u>103,041</u>
<b>Net investment income (loss)</b>	<u>264,786</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	355,843
Capital gain distributions from underlying funds	<u>877,778</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(204,149)</u>
<b>Net gain (loss)</b>	<u>1,029,472</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,294,258</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 264,786	\$ 85,073
Net realized gain (loss)	1,233,621	573,120
Change in net unrealized appreciation (depreciation)	<u>(204,149)</u>	<u>772,149</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,294,258</u>	<u>1,430,342</u>
<b>Unit transactions</b>		
Proceeds from sales of units	2,152,416	1,896,622
Cost of units redeemed	<u>(294,640)</u>	<u>(441,875)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,857,776</u>	<u>1,454,747</u>
<b>Total increase (decrease) in net assets</b>	3,152,034	2,885,089
<b>Net Assets</b>		
Beginning of period	<u>10,049,878</u>	<u>7,164,789</u>
End of period	\$ <u><u>13,201,912</u></u>	\$ <u><u>10,049,878</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	103,454	116,290
Redeemed	<u>(14,188)</u>	<u>(26,364)</u>
<b>Net increase (decrease)</b>	<u>89,266</u>	<u>89,926</u>

## Financial Highlights Delaware Portfolio 2033 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 19.21	\$ 16.53	\$ 13.20	\$ 14.40	\$ 11.68
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.47	.18	.34	.18	.12
Net realized and unrealized gain (loss)	<u>1.87</u>	<u>2.50</u>	<u>2.99</u>	<u>(1.38)</u>	<u>2.60</u>
Total from investment operations	<u>2.34</u>	<u>2.68</u>	<u>3.33</u>	<u>(1.20)</u>	<u>2.72</u>
Net asset value, end of period	\$ <u>21.55</u>	\$ <u>19.21</u>	\$ <u>16.53</u>	\$ <u>13.20</u>	\$ <u>14.40</u>
<b>Total Return <sup>B</sup></b>	12.18%	16.21%	25.23%	(8.33)%	23.29%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 13,202	\$ 10,050	\$ 7,165	\$ 2,987	\$ 2,622
Ratio of expenses to average net assets	.87%	.89%	.41% <sup>D</sup>	.20%	.20%
Ratio of net investment income (loss) to average net assets	2.23%	1.08%	2.22%	1.21%	.91%
Portfolio turnover rate	26%	36%	147%	18%	34%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

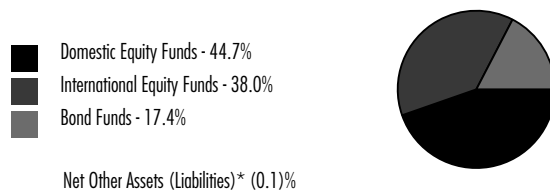
<sup>D</sup> Includes management and administration fee, net of fee waiver.

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

## Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	11.9
Fidelity Series Investment Grade Bond Fund	10.3
Fidelity Series Intrinsic Opportunities Fund	7.0
Fidelity Series Growth Company Fund	6.8
Fidelity Series International Value Fund	6.7
Fidelity Series International Growth Fund	6.7
Fidelity Series Overseas Fund	6.7
Fidelity Series Large Cap Stock Fund	6.1
Fidelity Series Stock Selector Large Cap Value Fund	5.2
Fidelity Series Value Discovery Fund	4.0
	71.4

## Asset Allocation (% of Portfolio's net assets)



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

# Delaware Portfolio 2036 (Fidelity Funds) Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

## Domestic Equity Funds – 44.7%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	11,721	139,476
Fidelity Series Blue Chip Growth Fund	13,285	218,542
Fidelity Series Commodity Strategy Fund	40,025	163,704
Fidelity Series Growth Company Fund	27,246	556,100
Fidelity Series Intrinsic Opportunities Fund	29,095	574,327
Fidelity Series Large Cap Stock Fund	26,334	500,085
Fidelity Series Large Cap Value Index Fund	11,871	184,706
Fidelity Series Opportunistic Insights Fund	13,858	287,419
Fidelity Series Small Cap Discovery Fund	4,396	62,645
Fidelity Series Small Cap Opportunities Fund	13,910	207,531
Fidelity Series Stock Selector Large Cap Value Fund	30,228	425,007
Fidelity Series Value Discovery Fund	19,682	<u>326,130</u>

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$3,406,763)

3,645,672

## International Equity Funds – 38.0%

	Shares	Value (\$)
Fidelity Series Canada Fund	14,675	213,224
Fidelity Series Emerging Markets Fund	10,221	107,427
Fidelity Series Emerging Markets Opportunities Fund	45,955	965,969
Fidelity Series International Growth Fund	28,660	547,978
Fidelity Series International Small Cap Fund	7,760	165,993
Fidelity Series International Value Fund	49,085	548,276
Fidelity Series Overseas Fund	38,048	<u>547,894</u>

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$2,853,170)

3,096,761

## Bond Funds – 17.4%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	1,625	16,327
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6,463	65,474
Fidelity Series Emerging Markets Debt Fund	4,703	42,658
Fidelity Series Emerging Markets Debt Local Currency Fund	1,518	14,328
Fidelity Series Floating Rate High Income Fund	874	8,089
Fidelity Series High Income Fund	5,345	50,988
Fidelity Series International Developed Markets Bond Index Fund	4,221	41,491
Fidelity Series Investment Grade Bond Fund	72,041	837,112
Fidelity Series Long-Term Treasury Bond Index Fund	36,460	310,641
Fidelity Series Real Estate Income Fund	2,624	<u>30,779</u>

### TOTAL BOND FUNDS

(Cost \$1,437,958)

1,417,887

### TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$7,697,891)

8,160,320

### NET OTHER ASSETS (LIABILITIES) – (0.1)%

(6,093)

### NET ASSETS – 100.0%

8,154,227

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

# Delaware Portfolio 2036 (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$7,697,891)	\$ 8,160,320
Receivable for investments sold	81,651
Receivable for units sold	3,760
Distributions receivable	<u>2,297</u>
<b>Total assets</b>	8,248,028
<b>Liabilities</b>	
Payable for investments purchased	\$87,706
Accrued management and administration fees	<u>6,095</u>
<b>Total Liabilities</b>	93,801
Net Assets	\$ <u><u>8,154,227</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit ( $\$8,154,227 / 418,357$ units)	\$ <u><u>19.49</u></u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 209,675
<b>Expenses</b>	
Management and administration fees	\$ 62,845
<b>Total expenses</b>	<u>62,845</u>
<b>Net investment income (loss)</b>	<u>146,830</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	196,494
Capital gain distributions from underlying funds	<u>625,809</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(91,604)</u>
<b>Net gain (loss)</b>	<u>730,699</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	\$ <u><u>877,529</u></u>

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

# Delaware Portfolio 2036 (Fidelity Funds) Financial Statements - continued

## Statement of Changes in Net Assets

	Year ended December 31, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 146,830	\$ 39,544
Net realized gain (loss)	822,303	306,001
Change in net unrealized appreciation (depreciation)	<u>(91,604)</u>	<u>462,882</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>877,529</u>	<u>808,427</u>
<b>Unit transactions</b>		
Proceeds from sales of units	2,234,846	1,881,758
Cost of units redeemed	<u>(120,689)</u>	<u>(640,821)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>2,114,157</u>	<u>1,240,937</u>
<b>Total increase (decrease) in net assets</b>	2,991,686	2,049,364
<b>Net Assets</b>		
Beginning of period	<u>5,162,541</u>	<u>3,113,177</u>
End of period	\$ <u><u>8,154,227</u></u>	\$ <u><u>5,162,541</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	120,613	133,593
Redeemed	<u>(6,435)</u>	<u>(44,668)</u>
<b>Net increase (decrease)</b>	<u>114,178</u>	<u>88,925</u>

## Financial Highlights Delaware Portfolio 2036 (Fidelity Funds)

Periods ended December 31,	2021	2020	2019	2018	2017
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.97	\$ 14.46	\$ 11.31	\$ 12.48	\$ 9.99
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.40	.15	.28	.17	.18
Net realized and unrealized gain (loss)	<u>2.12</u>	<u>2.36</u>	<u>2.87</u>	<u>(1.34)</u>	<u>2.31</u>
Total from investment operations	<u>2.52</u>	<u>2.51</u>	<u>3.15</u>	<u>(1.17)</u>	<u>2.49</u>
Net asset value, end of period	\$ <u>19.49</u>	\$ <u>16.97</u>	\$ <u>14.46</u>	\$ <u>11.31</u>	\$ <u>12.48</u>
<b>Total Return <sup>B</sup></b>	14.85%	17.36%	27.85%	(9.38)%	24.92%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 8,154	\$ 5,163	\$ 3,113	\$ 891	\$ 287
Ratio of expenses to average net assets	.92%	.93%	.42% <sup>D</sup>	.20%	.20%
Ratio of net investment income (loss) to average net assets	2.15%	1.05%	2.13%	1.39%	1.53%
Portfolio turnover rate	23%	43%	167%	16%	13%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

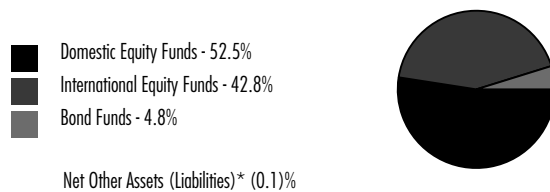
<sup>D</sup> Includes management and administration fee, net of fee waiver.

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

## Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	13.2
Fidelity Series Intrinsic Opportunities Fund	8.4
Fidelity Series Growth Company Fund	8.1
Fidelity Series International Value Fund	7.6
Fidelity Series International Growth Fund	7.6
Fidelity Series Overseas Fund	7.6
Fidelity Series Large Cap Stock Fund	7.3
Fidelity Series Stock Selector Large Cap Value Fund	6.2
Fidelity Series Value Discovery Fund	4.7
Fidelity Series Opportunistic Insights Fund	4.2
	74.9

## Asset Allocation (% of Portfolio's net assets)



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



# Delaware Portfolio 2039 (Fidelity Funds) Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

## Domestic Equity Funds – 52.5%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	3,708	44,121
Fidelity Series Blue Chip Growth Fund	4,202	69,131
Fidelity Series Commodity Strategy Fund	9,602	39,271
Fidelity Series Growth Company Fund	8,619	175,912
Fidelity Series Intrinsic Opportunities Fund	9,204	181,678
Fidelity Series Large Cap Stock Fund	8,330	158,194
Fidelity Series Large Cap Value Index Fund	3,755	58,428
Fidelity Series Opportunistic Insights Fund	4,384	90,920
Fidelity Series Small Cap Discovery Fund	1,391	19,816
Fidelity Series Small Cap Opportunities Fund	4,400	65,648
Fidelity Series Stock Selector Large Cap Value Fund	9,562	134,444
Fidelity Series Value Discovery Fund	6,226	<u>103,166</u>

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$1,155,331)

1,140,729

## International Equity Funds – 42.8%

	Shares	Value (\$)
Fidelity Series Canada Fund	4,433	64,418
Fidelity Series Emerging Markets Fund	3,041	31,964
Fidelity Series Emerging Markets Opportunities Fund	13,675	287,447
Fidelity Series International Growth Fund	8,666	165,690
Fidelity Series International Small Cap Fund	2,333	49,897
Fidelity Series International Value Fund	14,842	165,780
Fidelity Series Overseas Fund	11,504	<u>165,663</u>

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$937,101)

930,859

## Bond Funds – 4.8%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	260	2,611
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1,012	10,255
Fidelity Series Emerging Markets Debt Fund	107	967
Fidelity Series Emerging Markets Debt Local Currency Fund	34	322
Fidelity Series Floating Rate High Income Fund	23	215
Fidelity Series High Income Fund	138	1,321
Fidelity Series Investment Grade Bond Fund	577	6,710
Fidelity Series Long-Term Treasury Bond Index Fund	9,383	79,946
Fidelity Series Real Estate Income Fund	55	<u>646</u>

### TOTAL BOND FUNDS

(Cost \$104,215)

102,993

### TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$2,196,647)

2,174,581

### NET OTHER ASSETS (LIABILITIES) – (0.1)%

(1,685)

### NET ASSETS – 100.0%

2,172,896

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

# Delaware Portfolio 2039 (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$2,196,647)	\$ 2,174,581
Receivable for investments sold	13,971
Receivable for units sold	425
Distributions receivable	<u>128</u>
<b>Total assets</b>	<b>2,189,105</b>
<b>Liabilities</b>	
Payable for investments purchased	\$14,525
Accrued management and administration fees	<u>1,684</u>
<b>Total Liabilities</b>	<b>16,209</b>
Net Assets	<u>\$ 2,172,896</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,172,896 / 156,471 units)	<u>\$ 13.89</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 50,948
<b>Expenses</b>	
Management and administration fees	\$ 13,059
<b>Total expenses</b>	<u>13,059</u>
<b>Net investment income (loss)</b>	<u>37,889</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	36,860
Capital gain distributions from underlying funds	<u>181,721</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(86,991)</u>
<b>Net gain (loss)</b>	<u>131,590</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 169,479</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 37,889	\$ 5,945
Net realized gain (loss)	218,581	33,556
Change in net unrealized appreciation (depreciation)	<u>(86,991)</u>	<u>64,928</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>169,479</u>	<u>104,429</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,594,199	595,145
Cost of units redeemed	<u>(272,539)</u>	<u>(18,814)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,321,660</u>	<u>576,331</u>
<b>Total increase (decrease) in net assets</b>	1,491,139	680,760
<b>Net Assets</b>		
Beginning of period	<u>681,757</u>	<u>997</u>
End of period	\$ <u><u>2,172,896</u></u>	\$ <u><u>681,757</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	120,175	58,891
Redeemed	<u>(21,097)</u>	<u>(1,598)</u>
<b>Net increase (decrease)</b>	<u>99,078</u>	<u>57,293</u>

## Financial Highlights Delaware Portfolio 2039 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2021	2020	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 11.88	\$ 9.97	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.37	.26	-
Net realized and unrealized gain (loss)	<u>1.64</u>	<u>1.65</u>	<u>(.03)</u>
Total from investment operations	<u>2.01</u>	<u>1.91</u>	<u>(.03)</u>
Net asset value, end of period	\$ <u>13.89</u>	\$ <u>11.88</u>	\$ <u>9.97</u>
<b>Total Return<sup>C</sup></b>	16.92%	19.16%	(.30)%
<b>Ratios and Supplemental Data<sup>D</sup></b>			
Net assets, end of period (in \$ thousands)	\$ 2,173	\$ 682	\$ 1
Ratio of expenses to average net assets	.96%	.97%	.99% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	2.78%	2.51%	(.99)% <sup>E</sup>
Portfolio turnover rate	29%	14%	0% <sup>F</sup>

<sup>A</sup> For the period December 27, 2019 (commencement of operations) through December 31, 2019.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

<sup>F</sup> Amount not annualized.

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

## Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Government Money Market Fund 0.08%	44.0
Fidelity Series Investment Grade Bond Fund	23.4
Fidelity Series Short-Term Credit Fund	11.0
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	5.6
Fidelity Series Inflation-Protected Bond Index Fund	5.0
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	3.7
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
Fidelity Series International Developed Markets Bond Index Fund	2.0
Fidelity Series High Income Fund	0.9
Fidelity Series Emerging Markets Debt Fund	0.5
	99.1

## Asset Allocation (% of Portfolio's net assets)



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

# Delaware Conservative Portfolio (Fidelity Funds)

## Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

### Bond Funds – 45.0%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	37,492	376,798
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	24,681	250,016
Fidelity Series Emerging Markets Debt Fund	4,175	37,872
Fidelity Series Emerging Markets Debt Local Currency Fund	1,308	12,349
Fidelity Series Floating Rate High Income Fund	1,460	13,521
Fidelity Series High Income Fund	6,137	58,546
Fidelity Series Inflation-Protected Bond Index Fund	31,741	335,816
Fidelity Series International Developed Markets Bond Index Fund	13,645	134,130
Fidelity Series Investment Grade Bond Fund	135,487	1,574,359
Fidelity Series Long-Term Treasury Bond Index Fund	23,720	202,091
Fidelity Series Real Estate Income Fund	3,156	37,020

#### TOTAL BOND FUNDS

(Cost \$3,037,236)

**3,032,518**

### Short-Term Funds – 55.0%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.08% (a)	2,962,391	2,962,391
Fidelity Series Short-Term Credit Fund	74,012	741,601

#### TOTAL SHORT-TERM FUNDS

(Cost \$3,709,852)

**3,703,992**

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$6,747,088)

**6,736,510**

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

**(2,964)**

#### NET ASSETS – 100.0%

**6,733,546**

### 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.

# Delaware Conservative Portfolio (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$6,747,088)	\$ 6,736,510
Receivable for investments sold	61,964
Receivable for units sold	2,165
Distributions receivable	<u>4,969</u>
<b>Total assets</b>	<u>6,805,608</u>
<b>Liabilities</b>	
Payable for investments purchased	\$63,272
Accrued management and administration fees	2,961
Payable for units redeemed	<u>5,829</u>
<b>Total Liabilities</b>	<u>72,062</u>
Net Assets	\$ <u>6,733,546</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$6,733,546 / 389,692 units)	\$ <u>17.28</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 99,111
<b>Expenses</b>	
Management and administration fees	\$ 36,121
<b>Total expenses</b>	<u>36,121</u>
<b>Net investment income (loss)</b>	<u>62,990</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	64,100
Capital gain distributions from underlying funds	<u>5,942</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(115,637)</u>
<b>Net gain (loss)</b>	<u>(45,595)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 17,395</u>

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

## Delaware Conservative Portfolio (Fidelity Funds) Financial Statements - continued

### Statement of Changes in Net Assets

	Year ended December 31, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 62,990	\$ 66,344
Net realized gain (loss)	70,042	134,964
Change in net unrealized appreciation (depreciation)	<u>(115,637)</u>	<u>131,512</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>17,395</u>	<u>332,820</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,722,900	1,778,159
Cost of units redeemed	<u>(2,577,094)</u>	<u>(2,127,893)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(854,194)</u>	<u>(349,734)</u>
<b>Total increase (decrease) in net assets</b>	<u>(836,799)</u>	<u>(16,914)</u>
<b>Net Assets</b>		
Beginning of period	<u>7,570,345</u>	<u>7,587,259</u>
End of period	\$ <u><u>6,733,546</u></u>	\$ <u><u>7,570,345</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	100,234	105,070
Redeemed	<u>(149,546)</u>	<u>(125,658)</u>
<b>Net increase (decrease)</b>	<u>(49,312)</u>	<u>(20,588)</u>

### Financial Highlights Delaware Conservative Portfolio (Fidelity Funds)

Periods ended December 31,	2021	2020	2019	2018	2017
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 17.24	\$ 16.51	\$ 15.63	\$ 15.55	\$ 15.24
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.15	.15	.35	.32	.21
Net realized and unrealized gain (loss)	<u>(.11)</u>	<u>.58</u>	<u>.53</u>	<u>(.24)</u>	<u>.10</u>
Total from investment operations	<u>.04</u>	<u>.73</u>	<u>.88</u>	<u>.08</u>	<u>.31</u>
Net asset value, end of period	\$ <u>17.28</u>	\$ <u>17.24</u>	\$ <u>16.51</u>	\$ <u>15.63</u>	\$ <u>15.55</u>
<b>Total Return <sup>B</sup></b>	.23%	4.42%	5.63%	.51%	2.03%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 6,734	\$ 7,570	\$ 7,587	\$ 7,377	\$ 7,161
Ratio of expenses to average net assets	.50%	.50%	.27% <sup>D</sup>	.20%	.20%
Ratio of net investment income (loss) to average net assets	.87%	.88%	2.14%	2.04%	1.37%
Portfolio turnover rate	34%	22%	131%	21%	29%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

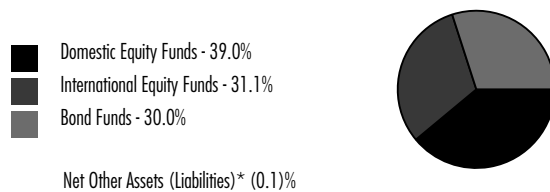
<sup>D</sup> Includes management and administration fee, net of fee waiver.

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

## Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	19.1
Fidelity Series Emerging Markets Opportunities Fund	8.8
Fidelity Series Intrinsic Opportunities Fund	6.3
Fidelity Series Growth Company Fund	6.1
Fidelity Series International Value Fund	5.8
Fidelity Series International Growth Fund	5.8
Fidelity Series Overseas Fund	5.8
Fidelity Series Large Cap Stock Fund	5.4
Fidelity Series Stock Selector Large Cap Value Fund	4.6
Fidelity Series Value Discovery Fund	3.6
	71.3

## Asset Allocation (% of Portfolio's net assets)



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, 2021

Showing Percentage of Net Assets

## Domestic Equity Funds – 39.0%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	25,118	298,905
Fidelity Series Blue Chip Growth Fund	28,471	468,345
Fidelity Series Commodity Strategy Fund	48,221	197,226
Fidelity Series Growth Company Fund	58,391	1,191,767
Fidelity Series Intrinsic Opportunities Fund	62,351	1,230,809
Fidelity Series Large Cap Stock Fund	56,435	1,071,706
Fidelity Series Large Cap Value Index Fund	25,439	395,834
Fidelity Series Opportunistic Insights Fund	29,699	615,961
Fidelity Series Small Cap Discovery Fund	9,421	134,245
Fidelity Series Small Cap Opportunities Fund	29,809	444,747
Fidelity Series Stock Selector Large Cap Value Fund	64,780	910,811
Fidelity Series Value Discovery Fund	42,180	<u>698,915</u>

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$6,925,726)

7,659,271

## International Equity Funds – 31.1%

	Shares	Value (\$)
Fidelity Series Canada Fund	30,354	441,049
Fidelity Series Emerging Markets Fund	18,251	191,814
Fidelity Series Emerging Markets Opportunities Fund	82,050	1,724,693
Fidelity Series International Growth Fund	59,280	1,133,436
Fidelity Series International Small Cap Fund	16,022	342,711
Fidelity Series International Value Fund	101,528	1,134,066
Fidelity Series Overseas Fund	78,699	<u>1,133,265</u>

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$5,396,811)

6,101,034

## Bond Funds – 30.0%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	7,835	78,739
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	48,661	492,932
Fidelity Series Emerging Markets Debt Fund	10,701	97,057
Fidelity Series Emerging Markets Debt Local Currency Fund	3,418	32,261
Fidelity Series Floating Rate High Income Fund	3,374	31,244
Fidelity Series High Income Fund	15,216	145,156
Fidelity Series Inflation-Protected Bond Index Fund	27,800	294,124
Fidelity Series International Developed Markets Bond Index Fund	19,923	195,845
Fidelity Series Investment Grade Bond Fund	323,292	3,756,658
Fidelity Series Long-Term Treasury Bond Index Fund	80,875	689,051
Fidelity Series Real Estate Income Fund	7,664	<u>89,896</u>

### TOTAL BOND FUNDS

(Cost \$5,968,777)

5,902,963

### TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$18,291,314)

19,663,268

### NET OTHER ASSETS (LIABILITIES) – (0.1)%

(14,446)

### NET ASSETS – 100.0%

19,648,822

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

# Delaware Moderate Growth Portfolio (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$18,291,314)	\$ 19,663,268
Receivable for investments sold	141,437
Receivable for units sold	60,126
Distributions receivable	<u>9,154</u>
<b>Total assets</b>	<u>19,873,985</u>
<b>Liabilities</b>	
Payable for investments purchased	\$166,670
Accrued management and administration fees	14,451
Payable for units redeemed	<u>44,042</u>
<b>Total Liabilities</b>	<u>225,163</u>
Net Assets	\$ <u>19,648,822</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$19,648,822 / 516,296 units)	\$ <u>38.06</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 485,067
<b>Expenses</b>	
Management and administration fees	\$ 169,647
<b>Total expenses</b>	<u>169,647</u>
<b>Net investment income (loss)</b>	<u>315,420</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	877,437
Capital gain distributions from underlying funds	<u>1,398,590</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(345,493)</u>
<b>Net gain (loss)</b>	<u>1,930,534</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 2,245,954</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 315,420	\$ 166,598
Net realized gain (loss)	2,276,027	1,086,892
Change in net unrealized appreciation (depreciation)	<u>(345,493)</u>	<u>1,301,368</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>2,245,954</u>	<u>2,554,858</u>
<b>Unit transactions</b>		
Proceeds from sales of units	3,024,475	1,877,651
Cost of units redeemed	<u>(3,911,411)</u>	<u>(4,085,870)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(886,936)</u>	<u>(2,208,219)</u>
<b>Total increase (decrease) in net assets</b>	1,359,018	346,639
<b>Net Assets</b>		
Beginning of period	<u>18,289,804</u>	<u>17,943,165</u>
End of period	\$ <u><u>19,648,822</u></u>	\$ <u><u>18,289,804</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	82,241	64,049
Redeemed	<u>(106,202)</u>	<u>(142,195)</u>
<b>Net increase (decrease)</b>	<u>(23,961)</u>	<u>(78,146)</u>

### Financial Highlights Delaware Moderate Growth Portfolio (Fidelity Funds)

Periods ended December 31,	2021	2020	2019	2018	2017
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 33.85	\$ 29.02	\$ 23.47	\$ 25.30	\$ 21.39
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.59	.29	.46	.35	.28
Net realized and unrealized gain (loss)	<u>3.62</u>	<u>4.54</u>	<u>5.09</u>	<u>(2.18)</u>	<u>3.63</u>
Total from investment operations	<u>4.21</u>	<u>4.83</u>	<u>5.55</u>	<u>(1.83)</u>	<u>3.91</u>
Net asset value, end of period	\$ <u>38.06</u>	\$ <u>33.85</u>	\$ <u>29.02</u>	\$ <u>23.47</u>	\$ <u>25.30</u>
<b>Total Return <sup>B</sup></b>	12.44%	16.64%	23.65%	(7.23)%	18.28%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 19,649	\$ 18,290	\$ 17,943	\$ 16,291	\$ 19,195
Ratio of expenses to average net assets	.87%	.87%	.34% <sup>D</sup>	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.62%	1.01%	1.73%	1.39%	1.18%
Portfolio turnover rate	34%	41%	160%	21%	32%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

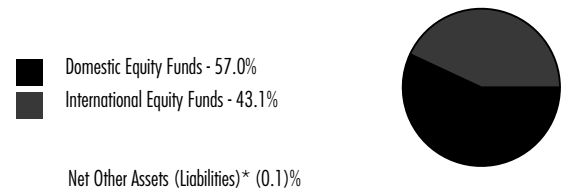
<sup>D</sup> Includes management and administration fee, net of fee waiver.

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

## Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	11.9
Fidelity Series Intrinsic Opportunities Fund	9.2
Fidelity Series Growth Company Fund	9.0
Fidelity Series International Value Fund	8.1
Fidelity Series Overseas Fund	8.1
Fidelity Series International Growth Fund	8.1
Fidelity Series Large Cap Stock Fund	8.0
Fidelity Series Stock Selector Large Cap Value Fund	6.8
Fidelity Series Value Discovery Fund	5.3
Fidelity Series Opportunistic Insights Fund	4.6
	79.1

## Asset Allocation (% of Portfolio's net assets)



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

# Delaware Aggressive Growth Portfolio (Fidelity Funds) Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

## Domestic Equity Funds – 57.0%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	74,175	882,680
Fidelity Series Blue Chip Growth Fund	84,073	1,382,996
Fidelity Series Commodity Strategy Fund	96,661	395,344
Fidelity Series Growth Company Fund	172,426	3,519,206
Fidelity Series Intrinsic Opportunities Fund	184,119	3,634,516
Fidelity Series Large Cap Stock Fund	166,652	3,164,729
Fidelity Series Large Cap Value Index Fund	75,121	1,168,890
Fidelity Series Opportunistic Insights Fund	87,701	1,818,911
Fidelity Series Small Cap Discovery Fund	27,817	396,392
Fidelity Series Small Cap Opportunities Fund	88,021	1,313,276
Fidelity Series Stock Selector Large Cap Value Fund	191,292	2,689,570
Fidelity Series Value Discovery Fund	124,554	<u>2,063,865</u>

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$20,172,294) 22,430,375

## International Equity Funds – 43.1%

	Shares	Value (\$)
Fidelity Series Canada Fund	85,419	1,241,133
Fidelity Series Emerging Markets Fund	49,481	520,041
Fidelity Series Emerging Markets Opportunities Fund	222,458	4,676,074
Fidelity Series International Growth Fund	166,776	3,188,750
Fidelity Series International Small Cap Fund	44,836	959,047
Fidelity Series International Value Fund	285,710	3,191,380
Fidelity Series Overseas Fund	221,467	<u>3,189,126</u>

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$14,976,191) 16,965,551

### TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$35,148,485) 39,395,926

### NET OTHER ASSETS (LIABILITIES) – (0.1)%

(32,320)

NET ASSETS – 100.0% 39,363,606

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, 2021
<b>Assets</b>	
Investments in securities at value (cost \$35,148,485)	\$ 39,395,926
Receivable for investments sold	13,063
Receivable for units sold	<u>275,216</u>
<b>Total assets</b>	<b>39,684,205</b>
<b>Liabilities</b>	
Payable for investments purchased	\$185,216
Accrued management and administration fees	32,324
Payable for units redeemed	<u>103,059</u>
<b>Total Liabilities</b>	<b>320,599</b>
Net Assets	<u>\$ 39,363,606</u>
<b>Net Asset Value</b> , offering price and redemption price per unit ( $\$39,363,606 / 972,795$ units)	<u>\$ 40.46</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 915,824
<b>Expenses</b>	
Management and administration fees	\$ 386,374
<b>Total expenses</b>	<u>386,374</u>
<b>Net investment income (loss)</b>	<u>529,450</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	2,244,893
Capital gain distributions from underlying funds	<u>4,014,150</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(330,937)</u>
<b>Net gain (loss)</b>	<u>5,928,106</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 6,457,556</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 529,450	\$ 235,944
Net realized gain (loss)	6,259,043	2,239,517
Change in net unrealized appreciation (depreciation)	<u>(330,937)</u>	<u>3,208,542</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>6,457,556</u>	<u>5,684,003</u>
<b>Unit transactions</b>		
Proceeds from sales of units	6,014,731	4,674,635
Cost of units redeemed	<u>(8,430,080)</u>	<u>(10,862,604)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(2,415,349)</u>	<u>(6,187,969)</u>
<b>Total increase (decrease) in net assets</b>	4,042,207	(503,966)
<b>Net Assets</b>		
Beginning of period	<u>35,321,399</u>	<u>35,825,365</u>
End of period	\$ <u><u>39,363,606</u></u>	\$ <u><u>35,321,399</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	159,845	178,228
Redeemed	<u>(218,257)</u>	<u>(395,590)</u>
<b>Net increase (decrease)</b>	<u>(58,412)</u>	<u>(217,362)</u>

### Financial Highlights Delaware Aggressive Growth Portfolio (Fidelity Funds)

Periods ended December 31,	2021	2020	2019	2018	2017
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 34.25	\$ 28.69	\$ 22.16	\$ 24.62	\$ 19.73
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.52	.21	.35	.19	.15
Net realized and unrealized gain (loss)	<u>5.69</u>	<u>5.35</u>	<u>6.18</u>	<u>(2.65)</u>	<u>4.74</u>
Total from investment operations	<u>6.21</u>	<u>5.56</u>	<u>6.53</u>	<u>(2.46)</u>	<u>4.89</u>
Net asset value, end of period	\$ <u>40.46</u>	\$ <u>34.25</u>	\$ <u>28.69</u>	\$ <u>22.16</u>	\$ <u>24.62</u>
<b>Total Return <sup>B</sup></b>	18.13%	19.38%	29.47%	(9.99)%	24.78%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 39,364	\$ 35,321	\$ 35,825	\$ 32,422	\$ 45,715
Ratio of expenses to average net assets	.98%	.98%	.36% <sup>D</sup>	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.34%	.75%	1.36%	.76%	.67%
Portfolio turnover rate	30%	40%	159%	17%	35%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

<sup>D</sup> Includes management and administration fee, net of fee waiver.

# Delaware Money Market Portfolio Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities, at value (15,887,491 shares of Fidelity Government Cash Reserves Fund; cost \$15,887,491)	\$ 15,887,491
Receivable for investments sold	230,931
Receivable for units sold	28,057
Distributions receivable	142
Receivable from Manager	874
<b>Total assets</b>	<u>16,147,495</u>
<b>Liabilities</b>	
Payable for investments purchased	\$142
Payable for units redeemed	<u>258,989</u>
<b>Total Liabilities</b>	<u>259,131</u>
Net Assets	\$ <u>15,888,364</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$15,888,364 / 1,411,137 units)	\$ <u>11.26</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 1,819
<b>Expenses</b>	
Management and administration fees	\$ 36,398
Total expenses before reductions	36,398
Expense reductions	<u>(36,922)</u>
<b>Net investment income (loss)</b>	<u>2,343</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	-
<b>Net increase (decrease) in net assets resulting from operations</b>	\$ <u>2,343</u>

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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 2,343	\$ 33,079
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>2,343</u>	<u>33,079</u>
<b>Unit transactions</b>		
Proceeds from sales of units	5,648,531	16,398,725
Cost of units redeemed	(10,323,128)	(10,345,535)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(4,674,597)</u>	<u>6,053,190</u>
<b>Total increase (decrease) in net assets</b>	<u>(4,672,254)</u>	<u>6,086,269</u>
<b>Net Assets</b>		
Beginning of period	20,560,618	14,474,349
End of period	\$ <u>15,888,364</u>	\$ <u>20,560,618</u>
<b>Other Information</b>		
Unit transactions		
Sold	501,646	1,456,656
Redeemed	(916,797)	(918,972)
<b>Net increase (decrease)</b>	<u>(415,151)</u>	<u>537,684</u>

### Financial Highlights Delaware Money Market Portfolio

Periods ended December 31,	2021	2020	2019	2018	2017
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.26	\$ 11.23	\$ 11.05	\$ 10.90	\$ 10.86
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	- <sup>B</sup>	.03	.18	.15	.04
Net realized and unrealized gain (loss)	-	-	-	-	-
Total from investment operations	- <sup>B</sup>	.03	.18	.15	.04
Net asset value, end of period	\$ 11.26	\$ 11.26	\$ 11.23	\$ 11.05	\$ 10.90
<b>Total Return <sup>C</sup></b>	-%	.27%	1.63%	1.38%	.37%
<b>Ratios and Supplemental Data <sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 15,888	\$ 20,561	\$ 14,474	\$ 12,117	\$ 9,783
Ratio of expenses to average net assets before reductions	.20%	.20%	.20%	.20%	.20%
Ratio of expenses to average net assets after reductions	-% <sup>E</sup>	.04%	.20%	.20%	.19%
Ratio of net investment income (loss) to average net assets	.01%	.17%	1.66%	1.33%	.38%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amount represents less than \$.01 per unit.

<sup>C</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Amount represents less than .01%.

# Delaware College Portfolio (Fidelity Index)

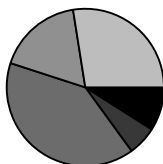
## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	34.6
Fidelity Series Treasury Bill Index Fund	27.5
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	12.5
Fidelity Series Total Market Index Fund	9.0
Fidelity Series Global ex U.S. Index Fund	6.0
Fidelity Series Inflation-Protected Bond Index Fund	5.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
Fidelity Series International Developed Markets Bond Index Fund	2.4
	100.0

### Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 9.0%
- International Equity Funds - 6.0%
- Bond Funds - 40.0%
- Inflation-Protected Bond Funds - 17.5%
- Short-Term Funds - 27.5%
- Net Other Assets (Liabilities)\* 0.0%



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

# Delaware College Portfolio (Fidelity Index)

## Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

### Domestic Equity Funds – 9.0%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$828,226)	75,876	<u>1,210,974</u>

### International Equity Funds – 6.0%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$679,941)	53,776	<u>809,873</u>

### Bond Funds – 40.0%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	446,290	4,650,340
Fidelity Series International Developed Markets Bond Index Fund	33,510	329,399
Fidelity Series Long-Term Treasury Bond Index Fund	47,058	<u>400,938</u>

**TOTAL BOND FUNDS**  
(Cost \$5,426,147) **5,380,677**

### Inflation-Protected Bond Funds – 17.5%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	166,436	1,672,687
Fidelity Series Inflation-Protected Bond Index Fund	63,935	<u>676,433</u>

**TOTAL INFLATION-PROTECTED BOND  
FUNDS**  
(Cost \$2,328,824) **2,349,120**

### Short-Term Funds – 27.5%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$3,703,721)	370,265	<u>3,702,648</u>

**TOTAL INVESTMENT IN SECURITIES – 100.0%**  
(Cost \$12,966,859) **13,453,292**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** **(1,890)**  
**NET ASSETS – 100.0%** **13,451,402**

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

# Delaware College Portfolio (Fidelity Index) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$12,966,859)	\$ 13,453,292
Receivable for investments sold	422,942
Receivable for units sold	30,100
Distributions receivable	8,420
<b>Total assets</b>	<u>13,914,754</u>
<b>Liabilities</b>	
Payable for investments purchased	\$413,157
Accrued management and administration fees	1,634
Payable for units redeemed	48,561
<b>Total Liabilities</b>	<u>463,352</u>
Net Assets	\$ <u>13,451,402</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$13,451,402 / 754,354 units)	\$ <u>17.83</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 201,219
<b>Expenses</b>	
Management and administration fees	\$ 21,281
<b>Total expenses</b>	<u>21,281</u>
<b>Net investment income (loss)</b>	<u>179,938</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	382,054
Capital gain distributions from underlying funds	7,826
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(222,222)
<b>Net gain (loss)</b>	<u>167,658</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 347,596</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 179,938	\$ 197,221
Net realized gain (loss)	389,880	348,105
Change in net unrealized appreciation (depreciation)	<u>(222,222)</u>	<u>692,788</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>347,596</u>	<u>1,238,114</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,912,792	3,396,854
Cost of units redeemed	<u>(5,383,678)</u>	<u>(5,438,527)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(3,470,886)</u>	<u>(2,041,673)</u>
<b>Total increase (decrease) in net assets</b>	<u>(3,123,290)</u>	<u>(803,559)</u>
<b>Net Assets</b>		
Beginning of period	<u>16,574,692</u>	<u>17,378,251</u>
End of period	\$ <u><u>13,451,402</u></u>	\$ <u><u>16,574,692</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	108,654	203,556
Redeemed	<u>(304,802)</u>	<u>(322,977)</u>
<b>Net increase (decrease)</b>	<u>(196,148)</u>	<u>(119,421)</u>

### Financial Highlights Delaware College Portfolio (Fidelity Index)

Periods ended December 31,	2021	2020	2019	2018	2017
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 17.44	\$ 16.24	\$ 14.81	\$ 14.98	\$ 14.14
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.21	.19	.40	.32	.25
Net realized and unrealized gain (loss)	<u>.18</u>	<u>1.01</u>	<u>1.03</u>	<u>(.49)</u>	<u>.59</u>
Total from investment operations	<u>.39</u>	<u>1.20</u>	<u>1.43</u>	<u>(.17)</u>	<u>.84</u>
Net asset value, end of period	\$ <u>17.83</u>	\$ <u>17.44</u>	\$ <u>16.24</u>	\$ <u>14.81</u>	\$ <u>14.98</u>
<b>Total Return <sup>B</sup></b>	2.24%	7.39%	9.66%	(1.13)%	5.94%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 13,451	\$ 16,575	\$ 17,378	\$ 4,887	\$ 7,433
Ratio of expenses to average net assets	.14%	.14%	.11% <sup>D</sup>	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.18%	1.14%	2.56%	2.13%	1.71%
Portfolio turnover rate	26%	24%	132%	20%	15%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

<sup>D</sup> Includes management and administration fee, net of fee waiver.

# Delaware Portfolio 2021 (Fidelity Index)

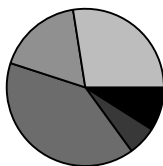
## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	34.6
Fidelity Series Treasury Bill Index Fund	27.5
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	12.5
Fidelity Series Total Market Index Fund	9.0
Fidelity Series Global ex U.S. Index Fund	6.0
Fidelity Series Inflation-Protected Bond Index Fund	5.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
Fidelity Series International Developed Markets Bond Index Fund	2.4
	100.0

### Asset Allocation (% of Portfolio's net assets)

	Domestic Equity Funds - 9.0%
	International Equity Funds - 6.0%
	Bond Funds - 40.0%
	Inflation-Protected Bond Funds - 17.5%
	Short-Term Funds - 27.5%
	Net Other Assets (Liabilities)* 0.0%



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

# Delaware Portfolio 2021 (Fidelity Index)

## Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

### Domestic Equity Funds – 9.0%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$1,254,173)	116,750	<u>1,863,329</u>

### International Equity Funds – 6.0%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$1,046,342)	82,746	<u>1,246,153</u>

### Bond Funds – 40.0%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	686,695	7,155,362
Fidelity Series International Developed Markets Bond Index Fund	51,563	506,861
Fidelity Series Long-Term Treasury Bond Index Fund	72,397	<u>616,825</u>

**TOTAL BOND FUNDS**  
(Cost \$8,388,448) **8,279,048**

### Inflation-Protected Bond Funds – 17.5%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	256,096	2,573,766
Fidelity Series Inflation-Protected Bond Index Fund	98,377	<u>1,040,828</u>

**TOTAL INFLATION-PROTECTED BOND  
FUNDS**  
(Cost \$3,584,838) **3,614,594**

### Short-Term Funds – 27.5%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$5,699,643)	569,723	<u>5,697,228</u>

**TOTAL INVESTMENT IN SECURITIES – 100.0%**  
(Cost \$19,973,444) **20,700,352**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** **(2,886)**  
**NET ASSETS – 100.0%** **20,697,466**

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

# Delaware Portfolio 2021 (Fidelity Index) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$19,973,444)	\$ 20,700,352
Receivable for investments sold	619,491
Receivable for units sold	48,482
Distributions receivable	<u>12,878</u>
<b>Total assets</b>	<u>21,381,203</u>
<b>Liabilities</b>	
Payable for investments purchased	\$639,990
Accrued management and administration fees	2,497
Payable for units redeemed	<u>41,250</u>
<b>Total Liabilities</b>	<u>683,737</u>
Net Assets	\$ <u>20,697,466</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$20,697,466 / 1,007,547 units)	\$ <u>20.54</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 299,581
<b>Expenses</b>	
Management and administration fees	\$ 30,714
<b>Total expenses</b>	<u>30,714</u>
<b>Net investment income (loss)</b>	<u>268,867</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	566,260
Capital gain distributions from underlying funds	<u>11,854</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(316,247)</u>
<b>Net gain (loss)</b>	<u>261,867</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 530,734</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 268,867	\$ 250,473
Net realized gain (loss)	578,114	414,248
Change in net unrealized appreciation (depreciation)	<u>(316,247)</u>	<u>878,642</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>530,734</u>	<u>1,543,363</u>
<b>Unit transactions</b>		
Proceeds from sales of units	3,176,198	2,996,370
Cost of units redeemed	<u>(5,023,702)</u>	<u>(3,136,183)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(1,847,504)</u>	<u>(139,813)</u>
<b>Total increase (decrease) in net assets</b>	<u>(1,316,770)</u>	<u>1,403,550</u>
<b>Net Assets</b>		
Beginning of period	<u>22,014,236</u>	<u>20,610,686</u>
End of period	\$ <u><u>20,697,466</u></u>	\$ <u><u>22,014,236</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	157,083	156,448
Redeemed	<u>(246,855)</u>	<u>(167,334)</u>
<b>Net increase (decrease)</b>	<u>(89,772)</u>	<u>(10,886)</u>

## Financial Highlights Delaware Portfolio 2021 (Fidelity Index)

Periods ended December 31,	2021	2020	2019	2018	2017
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 20.06	\$ 18.60	\$ 16.60	\$ 16.95	\$ 15.47
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.25	.23	.37	.38	.31
Net realized and unrealized gain (loss)	<u>.23</u>	<u>1.23</u>	<u>1.63</u>	<u>(.73)</u>	<u>1.17</u>
Total from investment operations	<u>.48</u>	<u>1.46</u>	<u>2.00</u>	<u>(.35)</u>	<u>1.48</u>
Net asset value, end of period	\$ <u>20.54</u>	\$ <u>20.06</u>	\$ <u>18.60</u>	\$ <u>16.60</u>	\$ <u>16.95</u>
<b>Total Return <sup>B</sup></b>	2.39%	7.85%	12.05%	(2.06)%	9.57%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 20,697	\$ 22,014	\$ 20,611	\$ 17,364	\$ 15,826
Ratio of expenses to average net assets	.14%	.14%	.10% <sup>D</sup>	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.23%	1.20%	2.07%	2.24%	1.89%
Portfolio turnover rate	32%	26%	137%	24%	13%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

<sup>D</sup> Includes management and administration fee, net of fee waiver.

# Delaware Portfolio 2024 (Fidelity Index)

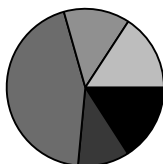
## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	38.7
Fidelity Series Total Market Index Fund	15.9
Fidelity Series Treasury Bill Index Fund	15.8
Fidelity Series Global ex U.S. Index Fund	10.6
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	9.1
Fidelity Series Inflation-Protected Bond Index Fund	4.5
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
Fidelity Series International Developed Markets Bond Index Fund	2.4
	100.0

### Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 15.9%
- International Equity Funds - 10.6%
- Bond Funds - 44.1%
- Inflation-Protected Bond Funds - 13.6%
- Short-Term Funds - 15.8%
- Net Other Assets (Liabilities)\* 0.0%



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

# Delaware Portfolio 2024 (Fidelity Index)

## Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

### Domestic Equity Funds – 15.9%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$3,212,856)	299,280	<u>4,776,515</u>

### International Equity Funds – 10.6%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$2,669,617)	211,940	<u>3,191,815</u>

### Bond Funds – 44.1%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	1,118,150	11,651,119
Fidelity Series International Developed Markets Bond Index Fund	74,945	736,706
Fidelity Series Long-Term Treasury Bond Index Fund	104,675	<u>891,829</u>

**TOTAL BOND FUNDS**  
(Cost \$13,484,008) **13,279,654**

### Inflation-Protected Bond Funds – 13.6%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	272,677	2,740,404
Fidelity Series Inflation-Protected Bond Index Fund	128,286	<u>1,357,263</u>

**TOTAL INFLATION-PROTECTED BOND FUNDS**  
(Cost \$4,065,833) **4,097,667**

### Short-Term Funds – 15.8%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$4,739,617)	473,796	<u>4,737,964</u>

**TOTAL INVESTMENT IN SECURITIES – 100.0%**  
(Cost \$28,171,931) **30,083,615**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** **(4,185)**  
**NET ASSETS – 100.0%** **30,079,430**

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

# Delaware Portfolio 2024 (Fidelity Index) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$28,171,931)	\$ 30,083,615
Receivable for investments sold	769,941
Receivable for units sold	6,335
Distributions receivable	<u>20,279</u>
<b>Total assets</b>	<b>30,880,170</b>
<b>Liabilities</b>	
Payable for investments purchased	\$766,818
Accrued management and administration fees	3,569
Payable for units redeemed	<u>30,353</u>
<b>Total Liabilities</b>	<b>800,740</b>
Net Assets	\$ <u><u>30,079,430</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$30,079,430 / 1,314,715 units)	\$ <u><u>22.88</u></u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 475,812
<b>Expenses</b>	
Management and administration fees	\$ 40,417
<b>Total expenses</b>	<u>40,417</u>
<b>Net investment income (loss)</b>	<u>435,395</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	836,225
Capital gain distributions from underlying funds	<u>24,836</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(4,859)</u>
<b>Net gain (loss)</b>	<u>856,202</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$ 1,291,597</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 435,395	\$ 345,164
Net realized gain (loss)	861,061	602,966
Change in net unrealized appreciation (depreciation)	<u>(4,859)</u>	<u>1,523,198</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,291,597</u>	<u>2,471,328</u>
<b>Unit transactions</b>		
Proceeds from sales of units	3,961,313	3,590,101
Cost of units redeemed	<u>(1,712,596)</u>	<u>(2,641,309)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>2,248,717</u>	<u>948,792</u>
<b>Total increase (decrease) in net assets</b>	3,540,314	3,420,120
<b>Net Assets</b>		
Beginning of period	<u>26,539,116</u>	<u>23,118,996</u>
End of period	\$ <u><u>30,079,430</u></u>	\$ <u><u>26,539,116</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	177,863	177,582
Redeemed	<u>(76,307)</u>	<u>(131,087)</u>
<b>Net increase (decrease)</b>	<u>101,556</u>	<u>46,495</u>

## Financial Highlights Delaware Portfolio 2024 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 21.88	\$ 19.82	\$ 17.23	\$ 17.81	\$ 15.89
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.34	.29	.38	.39	.33
Net realized and unrealized gain (loss)	<u>.66</u>	<u>1.77</u>	<u>2.21</u>	<u>(.97)</u>	<u>1.59</u>
Total from investment operations	<u>1.00</u>	<u>2.06</u>	<u>2.59</u>	<u>(.58)</u>	<u>1.92</u>
Net asset value, end of period	\$ <u>22.88</u>	\$ <u>21.88</u>	\$ <u>19.82</u>	\$ <u>17.23</u>	\$ <u>17.81</u>
<b>Total Return <sup>B</sup></b>	4.57%	10.39%	15.03%	(3.26)%	12.08%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 30,079	\$ 26,539	\$ 23,119	\$ 18,035	\$ 17,567
Ratio of expenses to average net assets	.14%	.14%	.10% <sup>D</sup>	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.51%	1.42%	2.02%	2.20%	1.95%
Portfolio turnover rate	22%	29%	126%	33%	11%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

<sup>D</sup> Includes management and administration fee, net of fee waiver.

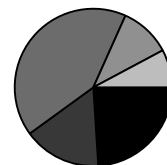
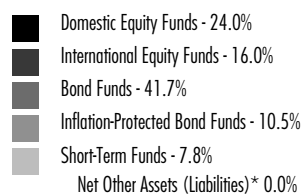
# Delaware Portfolio 2027 (Fidelity Index)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	36.2
Fidelity Series Total Market Index Fund	24.0
Fidelity Series Global ex U.S. Index Fund	16.0
Fidelity Series Treasury Bill Index Fund	7.8
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	5.4
Fidelity Series Inflation-Protected Bond Index Fund	3.6
Fidelity Series Long-Term Treasury Bond Index Fund	3.3
Fidelity Series International Developed Markets Bond Index Fund	2.2
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1.5
	100.0

### Asset Allocation (% of Portfolio's net assets)



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

# Delaware Portfolio 2027 (Fidelity Index)

## Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

### Domestic Equity Funds – 24.0%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$4,076,848)	374,846	<u>5,982,534</u>

### International Equity Funds – 16.0%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$3,376,383)	265,618	<u>4,000,206</u>

### Bond Funds – 41.7%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	866,934	9,033,454
Fidelity Series International Developed Markets Bond Index Fund	54,502	535,756
Fidelity Series Long-Term Treasury Bond Index Fund	96,013	<u>818,031</u>

#### TOTAL BOND FUNDS

(Cost \$10,557,147) 10,387,241

### Inflation-Protected Bond Funds – 10.5%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	134,788	1,354,618
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	37,419	379,051
Fidelity Series Inflation-Protected Bond Index Fund	83,693	<u>885,469</u>

#### TOTAL INFLATION-PROTECTED BOND FUNDS

(Cost \$2,598,825) 2,619,138

### Short-Term Funds – 7.8%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$1,935,327)	193,457	<u>1,934,567</u>

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$22,544,530) 24,923,686

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

(3,391)

#### NET ASSETS – 100.0%

24,920,295

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

# Delaware Portfolio 2027 (Fidelity Index) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$22,544,530)	\$ 24,923,686
Receivable for investments sold	590,547
Receivable for units sold	7,730
Distributions receivable	<u>15,489</u>
<b>Total assets</b>	<b>25,537,452</b>
<b>Liabilities</b>	
Payable for investments purchased	\$614,230
Accrued management and administration fees	<u>2,927</u>
<b>Total Liabilities</b>	<b>617,157</b>
Net Assets	<u>\$ 24,920,295</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$24,920,295 / 1,087,558 units)	<u>\$ 22.91</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 404,946
<b>Expenses</b>	
Management and administration fees	\$ 32,730
<b>Total expenses</b>	<u>32,730</u>
<b>Net investment income (loss)</b>	<u>372,216</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	765,098
Capital gain distributions from underlying funds	<u>28,108</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>392,076</u>
<b>Net gain (loss)</b>	<u>1,185,282</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,557,498</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 372,216	\$ 283,443
Net realized gain (loss)	793,206	449,784
Change in net unrealized appreciation (depreciation)	<u>392,076</u>	<u>1,525,161</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,557,498</u>	<u>2,258,388</u>
<b>Unit transactions</b>		
Proceeds from sales of units	3,785,810	2,694,756
Cost of units redeemed	<u>(1,822,899)</u>	<u>(1,593,742)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,962,911</u>	<u>1,101,014</u>
<b>Total increase (decrease) in net assets</b>	3,520,409	3,359,402
<b>Net Assets</b>		
Beginning of period	<u>21,399,886</u>	<u>18,040,484</u>
End of period	\$ <u><u>24,920,295</u></u>	\$ <u><u>21,399,886</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	170,263	138,045
Redeemed	<u>(81,582)</u>	<u>(84,165)</u>
<b>Net increase (decrease)</b>	<u>88,681</u>	<u>53,880</u>

## Financial Highlights Delaware Portfolio 2027 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 21.42	\$ 19.09	\$ 16.20	\$ 16.94	\$ 14.78
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.35	.29	.35	.37	.32
Net realized and unrealized gain (loss)	<u>1.14</u>	<u>2.04</u>	<u>2.54</u>	<u>(1.11)</u>	<u>1.84</u>
Total from investment operations	<u>1.49</u>	<u>2.33</u>	<u>2.89</u>	<u>(.74)</u>	<u>2.16</u>
Net asset value, end of period	\$ <u>22.91</u>	\$ <u>21.42</u>	\$ <u>19.09</u>	\$ <u>16.20</u>	\$ <u>16.94</u>
<b>Total Return <sup>B</sup></b>	6.96%	12.21%	17.84%	(4.37)%	14.61%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 24,920	\$ 21,400	\$ 18,040	\$ 13,570	\$ 12,386
Ratio of expenses to average net assets	.14%	.14%	.10% <sup>D</sup>	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.59%	1.51%	1.95%	2.21%	2.00%
Portfolio turnover rate	23%	29%	124%	31%	13%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

<sup>D</sup> Includes management and administration fee, net of fee waiver.

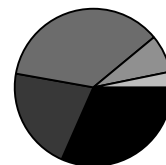
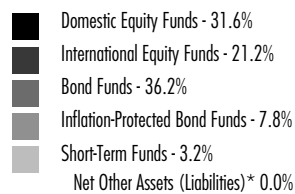
# Delaware Portfolio 2030 (Fidelity Index)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	31.6
Fidelity Series Bond Index Fund	31.0
Fidelity Series Global ex U.S. Index Fund	21.2
Fidelity Series Long-Term Treasury Bond Index Fund	3.4
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	3.4
Fidelity Series Treasury Bill Index Fund	3.2
Fidelity Series Inflation-Protected Bond Index Fund	2.6
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	1.8
Fidelity Series International Developed Markets Bond Index Fund	1.8
	100.0

### Asset Allocation (% of Portfolio's net assets)



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

# Delaware Portfolio 2030 (Fidelity Index)

## Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

### Domestic Equity Funds – 31.6%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$3,114,642)	283,222	<u>4,520,216</u>

### International Equity Funds – 21.2%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$2,568,602)	200,662	<u>3,021,967</u>

### Bond Funds – 36.2%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	424,481	4,423,092
Fidelity Series International Developed Markets Bond Index Fund	26,005	255,629
Fidelity Series Long-Term Treasury Bond Index Fund	57,713	<u>491,714</u>

**TOTAL BOND FUNDS**  
(Cost \$5,262,389) **5,170,435**

### Inflation-Protected Bond Funds – 7.8%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	25,845	259,741
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	47,967	485,909
Fidelity Series Inflation-Protected Bond Index Fund	34,723	<u>367,372</u>

**TOTAL INFLATION-PROTECTED BOND FUNDS**  
(Cost \$1,103,518) **1,113,022**

### Short-Term Funds – 3.2%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$454,575)	45,434	<u>454,342</u>

**TOTAL INVESTMENT IN SECURITIES – 100.0%**  
(Cost \$12,503,726) **14,279,982**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** **(1,886)**  
**NET ASSETS – 100.0%** **14,278,096**

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

# Delaware Portfolio 2030 (Fidelity Index) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$12,503,726)	\$ 14,279,982
Receivable for investments sold	315,295
Receivable for units sold	2,548
Distributions receivable	<u>7,600</u>
<b>Total assets</b>	<u>14,605,425</u>
<b>Liabilities</b>	
Payable for investments purchased	\$323,666
Accrued management and administration fees	1,663
Payable for units redeemed	<u>2,000</u>
<b>Total Liabilities</b>	<u>327,329</u>
Net Assets	\$ <u>14,278,096</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$14,278,096 / 530,459 units)	\$ <u>26.92</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 233,797
<b>Expenses</b>	
Management and administration fees	\$ 17,956
<b>Total expenses</b>	<u>17,956</u>
<b>Net investment income (loss)</b>	<u>215,841</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	375,981
Capital gain distributions from underlying funds	<u>19,976</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>512,566</u>
<b>Net gain (loss)</b>	<u>908,523</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,124,364</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 215,841	\$ 151,306
Net realized gain (loss)	395,957	219,748
Change in net unrealized appreciation (depreciation)	<u>512,566</u>	<u>964,003</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,124,364</u>	<u>1,335,057</u>
<b>Unit transactions</b>		
Proceeds from sales of units	2,517,905	1,414,660
Cost of units redeemed	<u>(437,067)</u>	<u>(331,271)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>2,080,838</u>	<u>1,083,389</u>
<b>Total increase (decrease) in net assets</b>	3,205,202	2,418,446
<b>Net Assets</b>		
Beginning of period	<u>11,072,894</u>	<u>8,654,448</u>
End of period	\$ <u><u>14,278,096</u></u>	\$ <u><u>11,072,894</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	97,703	64,830
Redeemed	<u>(17,009)</u>	<u>(15,476)</u>
<b>Net increase (decrease)</b>	<u>80,694</u>	<u>49,354</u>

### Financial Highlights Delaware Portfolio 2030 (Fidelity Index)

Periods ended December 31,	2021	2020	2019	2018	2017
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 24.62	\$ 21.61	\$ 17.90	\$ 18.93	\$ 16.17
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.44	.35	.39	.42	.35
Net realized and unrealized gain (loss)	<u>1.86</u>	<u>2.66</u>	<u>3.32</u>	<u>(1.45)</u>	<u>2.41</u>
Total from investment operations	<u>2.30</u>	<u>3.01</u>	<u>3.71</u>	<u>(1.03)</u>	<u>2.76</u>
Net asset value, end of period	\$ <u>26.92</u>	\$ <u>24.62</u>	\$ <u>21.61</u>	\$ <u>17.90</u>	\$ <u>18.93</u>
<b>Total Return <sup>B</sup></b>	9.34%	13.93%	20.73%	(5.44)%	17.07%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 14,278	\$ 11,073	\$ 8,654	\$ 6,195	\$ 5,170
Ratio of expenses to average net assets	.14%	.14%	.10% <sup>D</sup>	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.68%	1.62%	1.92%	2.22%	2.01%
Portfolio turnover rate	18%	26%	120%	33%	13%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

<sup>D</sup> Includes management and administration fee, net of fee waiver.

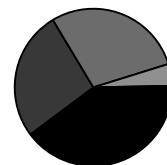
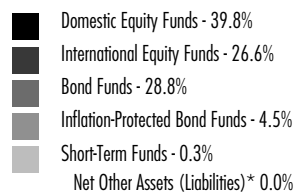
# Delaware Portfolio 2033 (Fidelity Index)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	39.8
Fidelity Series Global ex U.S. Index Fund	26.6
Fidelity Series Bond Index Fund	23.8
Fidelity Series Long-Term Treasury Bond Index Fund	3.6
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	2.7
Fidelity Series Inflation-Protected Bond Index Fund	1.6
Fidelity Series International Developed Markets Bond Index Fund	1.4
Fidelity Series Treasury Bill Index Fund	0.3
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	0.2
	100.0

### Asset Allocation (% of Portfolio's net assets)



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

# Delaware Portfolio 2033 (Fidelity Index)

## Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

### Domestic Equity Funds – 39.8%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$3,238,877)	291,014	<u>4,644,585</u>

### International Equity Funds – 26.6%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$2,660,227)	206,134	<u>3,104,372</u>

### Bond Funds – 28.8%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	266,408	2,775,974
Fidelity Series International Developed Markets Bond Index Fund	16,206	159,303
Fidelity Series Long-Term Treasury Bond Index Fund	49,705	<u>423,490</u>

**TOTAL BOND FUNDS**  
(Cost \$3,428,141) **3,358,767**

### Inflation-Protected Bond Funds – 4.5%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	2,149	21,601
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	30,957	313,589
Fidelity Series Inflation-Protected Bond Index Fund	17,998	<u>190,420</u>

**TOTAL INFLATION-PROTECTED BOND FUNDS**  
(Cost \$527,508) **525,610**

### Short-Term Funds – 0.3%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$33,298)	3,330	<u>33,298</u>

**TOTAL INVESTMENT IN SECURITIES – 100.0%**  
(Cost \$9,888,051) **11,666,632**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** **(1,489)**  
**NET ASSETS – 100.0%** **11,665,143**

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

# Delaware Portfolio 2033 (Fidelity Index) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$9,888,051)	\$ 11,666,632
Receivable for investments sold	168,432
Receivable for units sold	4,691
Distributions receivable	<u>4,922</u>
<b>Total assets</b>	<u>11,844,677</u>
<b>Liabilities</b>	
Payable for investments purchased	\$176,687
Accrued management and administration fees	1,348
Payable for units redeemed	<u>1,499</u>
<b>Total Liabilities</b>	<u>179,534</u>
Net Assets	\$ <u>11,665,143</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$11,665,143 / 563,297 units)	\$ <u><u>20.71</u></u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 194,477
<b>Expenses</b>	
Management and administration fees	\$ 14,304
<b>Total expenses</b>	<u>14,304</u>
<b>Net investment income (loss)</b>	<u>180,173</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	293,945
Capital gain distributions from underlying funds	<u>19,461</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>612,369</u>
<b>Net gain (loss)</b>	<u>925,775</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,105,948</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 180,173	\$ 123,587
Net realized gain (loss)	313,406	121,701
Change in net unrealized appreciation (depreciation)	<u>612,369</u>	<u>876,398</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,105,948</u>	<u>1,121,686</u>
<b>Unit transactions</b>		
Proceeds from sales of units	2,161,862	1,371,881
Cost of units redeemed	<u>(326,152)</u>	<u>(393,821)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,835,710</u>	<u>978,060</u>
<b>Total increase (decrease) in net assets</b>	2,941,658	2,099,746
<b>Net Assets</b>		
Beginning of period	<u>8,723,485</u>	<u>6,623,739</u>
End of period	\$ <u><u>11,665,143</u></u>	\$ <u><u>8,723,485</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	109,058	86,285
Redeemed	<u>(16,571)</u>	<u>(27,736)</u>
<b>Net increase (decrease)</b>	<u>92,487</u>	<u>58,549</u>

## Financial Highlights Delaware Portfolio 2033 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 18.53	\$ 16.07	\$ 13.04	\$ 13.94	\$ 11.67
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.35	.28	.28	.30	.27
Net realized and unrealized gain (loss)	<u>1.83</u>	<u>2.18</u>	<u>2.75</u>	<u>(1.20)</u>	<u>2.00</u>
Total from investment operations	<u>2.18</u>	<u>2.46</u>	<u>3.03</u>	<u>(.90)</u>	<u>2.27</u>
Net asset value, end of period	\$ <u>20.71</u>	\$ <u>18.53</u>	\$ <u>16.07</u>	\$ <u>13.04</u>	\$ <u>13.94</u>
<b>Total Return <sup>B</sup></b>	11.76%	15.31%	23.24%	(6.46)%	19.45%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 11,665	\$ 8,723	\$ 6,624	\$ 4,469	\$ 3,121
Ratio of expenses to average net assets	.14%	.14%	.10% <sup>D</sup>	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.76%	1.74%	1.87%	2.16%	2.13%
Portfolio turnover rate	15%	26%	121%	35%	11%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

<sup>D</sup> Includes management and administration fee, net of fee waiver.

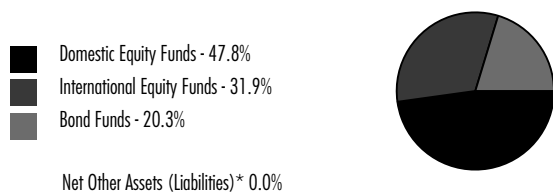
# Delaware Portfolio 2036 (Fidelity Index)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	47.8
Fidelity Series Global ex U.S. Index Fund	31.9
Fidelity Series Bond Index Fund	15.5
Fidelity Series Long-Term Treasury Bond Index Fund	3.8
Fidelity Series International Developed Markets Bond Index Fund	1.0
	100.0

### Asset Allocation (% of Portfolio's net assets)



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

# Delaware Portfolio 2036 (Fidelity Index)

## Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

### Domestic Equity Funds – 47.8%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$2,114,136)	183,702	<u>2,931,880</u>

### International Equity Funds – 31.9%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$1,709,027)	130,060	<u>1,958,706</u>

### Bond Funds – 20.3%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	91,566	954,119
Fidelity Series International Developed Markets Bond Index Fund	6,166	60,610
Fidelity Series Long-Term Treasury Bond Index Fund	27,330	<u>232,855</u>

**TOTAL BOND FUNDS**  
(Cost \$1,278,092) **1,247,584**

**TOTAL INVESTMENT IN SECURITIES – 100.0%**  
(Cost \$5,101,255) **6,138,170**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** **(762)**

**NET ASSETS – 100.0%** **6,137,408**

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

# Delaware Portfolio 2036 (Fidelity Index) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$5,101,255)	\$ 6,138,170
Receivable for investments sold	59,720
Receivable for units sold	3,150
Distributions receivable	<u>1,796</u>
<b>Total assets</b>	<b>6,202,836</b>
<b>Liabilities</b>	
Payable for investments purchased	\$64,717
Accrued management and administration fees	<u>711</u>
<b>Total Liabilities</b>	<b>65,428</b>
Net Assets	\$ <u><u>6,137,408</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$6,137,408 / 328,516 units)	\$ <u><u>18.68</u></u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 99,177
<b>Expenses</b>	
Management and administration fees	\$ 7,480
<b>Total expenses</b>	<u>7,480</u>
<b>Net investment income (loss)</b>	<u>91,697</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	172,662
Capital gain distributions from underlying funds	<u>12,107</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>408,386</u>
<b>Net gain (loss)</b>	<u>593,155</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 684,852</u>

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

# Delaware Portfolio 2036 (Fidelity Index) Financial Statements - continued

## Statement of Changes in Net Assets

	Year ended December 31, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 91,697	\$ 58,005
Net realized gain (loss)	184,769	42,552
Change in net unrealized appreciation (depreciation)	<u>408,386</u>	<u>512,432</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>684,852</u>	<u>612,989</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,523,235	1,397,959
Cost of units redeemed	<u>(378,352)</u>	<u>(144,843)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,144,883</u>	<u>1,253,116</u>
<b>Total increase (decrease) in net assets</b>	1,829,735	1,866,105
<b>Net Assets</b>		
Beginning of period	<u>4,307,673</u>	<u>2,441,568</u>
End of period	\$ <u><u>6,137,408</u></u>	\$ <u><u>4,307,673</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	85,737	101,161
Redeemed	<u>(20,822)</u>	<u>(11,449)</u>
<b>Net increase (decrease)</b>	<u>64,915</u>	<u>89,712</u>

## Financial Highlights Delaware Portfolio 2036 (Fidelity Index)

Periods ended December 31,	2021	2020	2019	2018	2017
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.34	\$ 14.04	\$ 11.17	\$ 12.08	\$ 9.98
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.31	.26	.28	.35	.46
Net realized and unrealized gain (loss)	<u>2.03</u>	<u>2.04</u>	<u>2.59</u>	<u>(1.26)</u>	<u>1.64</u>
Total from investment operations	<u>2.34</u>	<u>2.30</u>	<u>2.87</u>	<u>(.91)</u>	<u>2.10</u>
Net asset value, end of period	\$ <u>18.68</u>	\$ <u>16.34</u>	\$ <u>14.04</u>	\$ <u>11.17</u>	\$ <u>12.08</u>
<b>Total Return <sup>B</sup></b>	14.32%	16.38%	25.69%	(7.53)%	21.04%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 6,137	\$ 4,308	\$ 2,442	\$ 998	\$ 356
Ratio of expenses to average net assets	.14%	.14%	.10% <sup>D</sup>	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.71%	1.82%	2.15%	2.87%	4.05%
Portfolio turnover rate	16%	22%	120%	22%	2%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

<sup>D</sup> Includes management and administration fee, net of fee waiver.

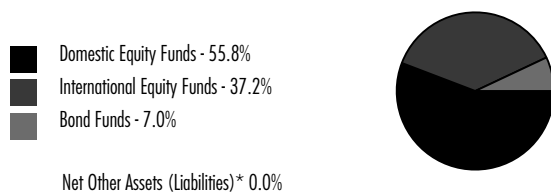
# Delaware Portfolio 2039 (Fidelity Index)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	55.8
Fidelity Series Global ex U.S. Index Fund	37.2
Fidelity Series Long-Term Treasury Bond Index Fund	4.0
Fidelity Series Bond Index Fund	2.8
Fidelity Series International Developed Markets Bond Index Fund	0.2
	100.0

### Asset Allocation (% of Portfolio's net assets)



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

# Delaware Portfolio 2039 (Fidelity Index)

## Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

### Domestic Equity Funds – 55.8%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$1,151,662)	81,006	<u>1,292,857</u>

### International Equity Funds – 37.2%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$855,078)	57,353	<u>863,729</u>

### Bond Funds – 7.0%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	6,329	65,947
Fidelity Series International Developed Markets Bond Index Fund	418	4,106
Fidelity Series Long-Term Treasury Bond Index Fund	10,764	<u>91,708</u>

**TOTAL BOND FUNDS**  
(Cost \$164,025) 161,761

**TOTAL INVESTMENT IN SECURITIES – 100.0%**  
(Cost \$2,170,765) 2,318,347

**NET OTHER ASSETS (LIABILITIES) – 0.0%** 85

**NET ASSETS – 100.0%** 2,318,432

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

# Delaware Portfolio 2039 (Fidelity Index) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$2,170,765)	\$ 2,318,347
Receivable for investments sold	2,728
Receivable for units sold	10,705
Distributions receivable	<u>236</u>
<b>Total assets</b>	<u>2,332,016</u>
<b>Liabilities</b>	
Payable for investments purchased	\$13,317
Accrued management and administration fees	<u>267</u>
<b>Total Liabilities</b>	<u>13,584</u>
Net Assets	\$ <u>2,318,432</u>
<b>Net Asset Value</b> , offering price and redemption price per unit ((\$2,318,432 / 169,075 units))	\$ <u><u>13.71</u></u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 36,163
<b>Expenses</b>	
Management and administration fees	\$ 1,688
<b>Total expenses</b>	<u>1,688</u>
<b>Net investment income (loss)</b>	<u>34,475</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	15,301
Capital gain distributions from underlying funds	<u>4,016</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>98,263</u>
<b>Net gain (loss)</b>	<u>117,580</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 152,055</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 34,475	\$ 3,870
Net realized gain (loss)	19,317	1,476
Change in net unrealized appreciation (depreciation)	<u>98,263</u>	<u>49,322</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>152,055</u>	<u>54,668</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,713,869	496,372
Cost of units redeemed	<u>(94,548)</u>	<u>(4,981)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,619,321</u>	<u>491,391</u>
<b>Total increase (decrease) in net assets</b>	1,771,376	546,059
<b>Net Assets</b>		
Beginning of period	<u>547,056</u>	<u>997</u>
End of period	\$ <u><u>2,318,432</u></u>	\$ <u><u>547,056</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	129,960	47,144
Redeemed	<u>(7,490)</u>	<u>(639)</u>
<b>Net increase (decrease)</b>	<u>122,470</u>	<u>46,505</u>

## Financial Highlights Delaware Portfolio 2039 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2021	2020	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 11.74	\$ 9.97	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.37	.32	-
Net realized and unrealized gain (loss)	<u>1.60</u>	<u>1.45</u>	<u>(.03)</u>
Total from investment operations	<u>1.97</u>	<u>1.77</u>	<u>(.03)</u>
Net asset value, end of period	\$ <u>13.71</u>	\$ <u>11.74</u>	\$ <u>9.97</u>
<b>Total Return<sup>C</sup></b>	16.78%	17.75%	(.30)%
<b>Ratios and Supplemental Data<sup>D</sup></b>			
Net assets, end of period (in \$ thousands)	\$ 2,318	\$ 547	\$ 1
Ratio of expenses to average net assets	.14%	.14%	.14% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	2.85%	3.03%	(.14)% <sup>E</sup>
Portfolio turnover rate	13%	10%	0% <sup>F</sup>

<sup>A</sup> For the period December 27, 2019 (commencement of operations) through December 31, 2019.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

<sup>F</sup> Amount not annualized.

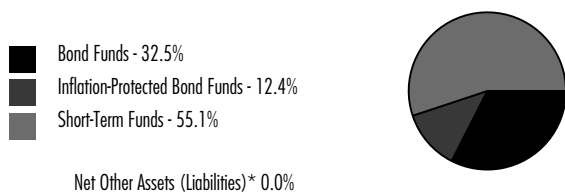
# Delaware Conservative Portfolio (Fidelity Index)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Treasury Bill Index Fund	55.1
Fidelity Series Bond Index Fund	27.1
Fidelity Series Inflation-Protected Bond Index Fund	5.0
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	4.9
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	2.5
Fidelity Series International Developed Markets Bond Index Fund	2.4
	100.0

### Asset Allocation (% of Portfolio's net assets)



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

# Delaware Conservative Portfolio (Fidelity Index)

## Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

### Bond Funds – 32.5%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	146,441	1,525,920
Fidelity Series International Developed Markets Bond Index Fund	14,041	138,023
Fidelity Series Long-Term Treasury Bond Index Fund	19,866	<u>169,256</u>

#### TOTAL BOND FUNDS

(Cost \$1,871,025) 1,833,199

### Inflation-Protected Bond Funds – 12.4%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	27,727	278,651
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	13,635	138,127
Fidelity Series Inflation-Protected Bond Index Fund	26,852	<u>284,095</u>

#### TOTAL INFLATION-PROTECTED BOND FUNDS

(Cost \$693,023) 700,873

### Short-Term Funds – 55.1%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$3,106,132)	310,437	<u>3,104,368</u>

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$5,670,180) 5,638,440

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

(723)

#### NET ASSETS – 100.0%

5,637,717

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

# Delaware Conservative Portfolio (Fidelity Index) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$5,670,180)	\$ 5,638,440
Receivable for investments sold	105,869
Receivable for units sold	12,334
Distributions receivable	<u>2,985</u>
<b>Total assets</b>	5,759,628
<b>Liabilities</b>	
Payable for investments purchased	\$119,177
Accrued management and administration fees	637
Payable for units redeemed	<u>2,097</u>
<b>Total Liabilities</b>	121,911
Net Assets	\$ <u>5,637,717</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$5,637,717 / 382,007 units)	\$ <u>14.76</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 60,958
<b>Expenses</b>	
Management and administration fees	\$ 7,967
<b>Total expenses</b>	<u>7,967</u>
<b>Net investment income (loss)</b>	52,991
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	23,396
Capital gain distributions from underlying funds	<u>1,038</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(92,488)
<b>Net gain (loss)</b>	<u>(68,054)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	\$ <u>(15,063)</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 52,991	\$ 54,733
Net realized gain (loss)	24,434	82,407
Change in net unrealized appreciation (depreciation)	<u>(92,488)</u>	<u>85,393</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(15,063)</u>	<u>222,533</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,504,951	4,043,688
Cost of units redeemed	<u>(2,426,055)</u>	<u>(1,889,276)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(921,104)</u>	<u>2,154,412</u>
<b>Total increase (decrease) in net assets</b>	<u>(936,167)</u>	<u>2,376,945</u>
<b>Net Assets</b>		
Beginning of period	<u>6,573,884</u>	<u>4,196,939</u>
End of period	\$ <u><u>5,637,717</u></u>	\$ <u><u>6,573,884</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	102,301	278,034
Redeemed	<u>(164,759)</u>	<u>(128,972)</u>
<b>Net increase (decrease)</b>	<u>(62,458)</u>	<u>149,062</u>

**Financial Highlights Delaware Conservative Portfolio (Fidelity Index)**

Periods ended December 31, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 14.79	\$ 14.21	\$ 13.55	\$ 13.43	\$ 13.18
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.13	.13	.31	.28	.20
Net realized and unrealized gain (loss)	<u>(.16)</u>	<u>.45</u>	<u>.35</u>	<u>(.16)</u>	<u>.05</u>
Total from investment operations	<u>(.03)</u>	<u>.58</u>	<u>.66</u>	<u>.12</u>	<u>.25</u>
Net asset value, end of period	\$ <u>14.76</u>	\$ <u>14.79</u>	\$ <u>14.21</u>	\$ <u>13.55</u>	\$ <u>13.43</u>
<b>Total Return</b>	(.20)%	4.08%	4.87%	.89%	1.90%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 5,638	\$ 6,574	\$ 4,197	\$ 3,476	\$ 3,496
Ratio of expenses to average net assets	.13%	.13%	.10%	.09%	.09%
Ratio of net investment income (loss) to average net assets	.87%	.87%	2.22%	2.10%	1.47%
Portfolio turnover rate	26%	26%	141%	20%	27%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

# Delaware Moderate Growth Portfolio (Fidelity Index)

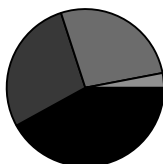
## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	42.0
Fidelity Series Global ex U.S. Index Fund	28.0
Fidelity Series Bond Index Fund	22.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.5
Fidelity Series Inflation-Protected Bond Index Fund	1.5
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1.5
Fidelity Series International Developed Markets Bond Index Fund	1.5
	100.0

### Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 42.0%
- International Equity Funds - 28.0%
- Bond Funds - 27.0%
- Inflation-Protected Bond Funds - 3.0%
- Net Other Assets (Liabilities)\* 0.0%



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

# Delaware Moderate Growth Portfolio (Fidelity Index)

## Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

### Domestic Equity Funds – 42.0%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$4,144,665)	374,284	<u>5,973,578</u>

### International Equity Funds – 28.0%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$3,415,499)	265,038	<u>3,991,474</u>

### Bond Funds – 27.0%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	300,572	3,131,964
Fidelity Series International Developed Markets Bond Index Fund	21,180	208,202
Fidelity Series Long-Term Treasury Bond Index Fund	58,077	<u>494,815</u>

**TOTAL BOND FUNDS**  
(Cost \$3,917,434) **3,834,981**

### Inflation-Protected Bond Funds – 3.0%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	20,568	208,353
Fidelity Series Inflation-Protected Bond Index Fund	20,876	<u>220,866</u>

**TOTAL INFLATION-PROTECTED BOND  
FUNDS**  
(Cost \$423,338) **429,219**

**TOTAL INVESTMENT IN SECURITIES – 100.0%**  
(Cost \$11,900,936) **14,229,252**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** **(1,743)**  
**NET ASSETS – 100.0%** **14,227,509**

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

# Delaware Moderate Growth Portfolio (Fidelity Index) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$11,900,936)	\$ 14,229,252
Receivable for investments sold	148,803
Receivable for units sold	8,900
Distributions receivable	<u>5,748</u>
<b>Total assets</b>	<u>14,392,703</u>
<b>Liabilities</b>	
Payable for investments purchased	\$160,252
Accrued management and administration fees	1,574
Payable for units redeemed	<u>3,368</u>
<b>Total Liabilities</b>	<u>165,194</u>
Net Assets	\$ <u>14,227,509</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$14,227,509 / 477,589 units)	\$ <u>29.79</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 251,873
<b>Expenses</b>	
Management and administration fees	\$ 17,631
<b>Total expenses</b>	<u>17,631</u>
<b>Net investment income (loss)</b>	<u>234,242</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	482,106
Capital gain distributions from underlying funds	<u>26,118</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>765,107</u>
<b>Net gain (loss)</b>	<u>1,273,331</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,507,573</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 234,242	\$ 177,213
Net realized gain (loss)	508,224	201,148
Change in net unrealized appreciation (depreciation)	<u>765,107</u>	<u>1,125,677</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,507,573</u>	<u>1,504,038</u>
<b>Unit transactions</b>		
Proceeds from sales of units	2,866,976	3,329,948
Cost of units redeemed	<u>(2,427,173)</u>	<u>(3,804,268)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>439,803</u>	<u>(474,320)</u>
<b>Total increase (decrease) in net assets</b>	1,947,376	1,029,718
<b>Net Assets</b>		
Beginning of period	<u>12,280,133</u>	<u>11,250,415</u>
End of period	\$ <u>14,227,509</u>	\$ <u>12,280,133</u>
<b>Other Information</b>		
Unit transactions		
Sold	101,281	141,620
Redeemed	<u>(85,324)</u>	<u>(169,115)</u>
<b>Net increase (decrease)</b>	<u>15,957</u>	<u>(27,495)</u>

### Financial Highlights Delaware Moderate Growth Portfolio (Fidelity Index)

Periods ended December 31,	2021	2020	2019	2018	2017
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 26.60	\$ 23.00	\$ 18.91	\$ 20.04	\$ 17.26
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.49	.40	.39	.44	.38
Net realized and unrealized gain (loss)	<u>2.70</u>	<u>3.20</u>	<u>3.70</u>	<u>(1.57)</u>	<u>2.40</u>
Total from investment operations	<u>3.19</u>	<u>3.60</u>	<u>4.09</u>	<u>(1.13)</u>	<u>2.78</u>
Net asset value, end of period	\$ <u>29.79</u>	\$ <u>26.60</u>	\$ <u>23.00</u>	\$ <u>18.91</u>	\$ <u>20.04</u>
<b>Total Return <sup>B</sup></b>	11.99%	15.65%	21.63%	(5.64)%	16.11%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 14,228	\$ 12,280	\$ 11,250	\$ 9,156	\$ 9,427
Ratio of expenses to average net assets	.13%	.13%	.10% <sup>D</sup>	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.73%	1.73%	1.85%	2.18%	2.02%
Portfolio turnover rate	21%	48%	133%	45%	20%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

<sup>D</sup> Includes management and administration fee, net of fee waiver.

# Delaware Aggressive Growth Portfolio (Fidelity Index) Investment Summary (Unaudited)

## Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	60.0
Fidelity Series Global ex U.S. Index Fund	40.0
	100.0

## Asset Allocation (% of Portfolio's net assets)



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

# Delaware Aggressive Growth Portfolio (Fidelity Index) Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

## **Domestic Equity Funds – 60.0%**

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$8,127,246)	748,310	<u>11,943,028</u>

## **International Equity Funds – 40.0%**

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$6,790,203)	528,316	<u>7,956,436</u>

**TOTAL INVESTMENT IN SECURITIES – 100.0%**  
(Cost \$14,917,449) **19,899,464**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** (2,159)  
**NET ASSETS – 100.0%** 19,897,305

*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, 2021
<b>Assets</b>	
Investments in securities at value (cost \$14,917,449)	\$ 19,899,464
Receivable for units sold	<u>22,198</u>
<b>Total assets</b>	<u>19,921,662</u>
<b>Liabilities</b>	
Payable for investments purchased	\$718
Accrued management and administration fees	2,156
Payable for units redeemed	<u>21,483</u>
<b>Total Liabilities</b>	<u>24,357</u>
Net Assets	\$ <u>19,897,305</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$19,897,305 / 593,779 units)	\$ <u><u>33.51</u></u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 338,501
<b>Expenses</b>	
Management and administration fees	\$ 24,172
<b>Total expenses</b>	<u>24,172</u>
<b>Net investment income (loss)</b>	<u>314,329</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	813,662
Capital gain distributions from underlying funds	<u>46,671</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>1,848,511</u>
<b>Net gain (loss)</b>	<u>2,708,844</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 3,023,173</u>

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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 314,329	\$ 235,022
Net realized gain (loss)	860,333	140,296
Change in net unrealized appreciation (depreciation)	<u>1,848,511</u>	<u>2,155,157</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>3,023,173</u>	<u>2,530,475</u>
<b>Unit transactions</b>		
Proceeds from sales of units	3,544,340	2,810,501
Cost of units redeemed	<u>(3,305,967)</u>	<u>(3,754,517)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>238,373</u>	<u>(944,016)</u>
<b>Total increase (decrease) in net assets</b>	3,261,546	1,586,459
<b>Net Assets</b>		
Beginning of period	<u>16,635,759</u>	<u>15,049,300</u>
End of period	\$ <u><u>19,897,305</u></u>	\$ <u><u>16,635,759</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	113,873	123,775
Redeemed	<u>(106,324)</u>	<u>(161,261)</u>
<b>Net increase (decrease)</b>	<u>7,549</u>	<u>(37,486)</u>

### Financial Highlights Delaware Aggressive Growth Portfolio (Fidelity Index)

Periods ended December 31,	2021	2020	2019	2018	2017
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 28.38	\$ 24.13	\$ 18.91	\$ 20.60	\$ 16.88
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.53	.39	.35	.40	.35
Net realized and unrealized gain (loss)	<u>4.60</u>	<u>3.86</u>	<u>4.87</u>	<u>(2.09)</u>	<u>3.37</u>
Total from investment operations	<u>5.13</u>	<u>4.25</u>	<u>5.22</u>	<u>(1.69)</u>	<u>3.72</u>
Net asset value, end of period	\$ <u>33.51</u>	\$ <u>28.38</u>	\$ <u>24.13</u>	\$ <u>18.91</u>	\$ <u>20.60</u>
<b>Total Return <sup>B</sup></b>	18.08%	17.61%	27.60%	(8.20)%	22.04%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 19,897	\$ 16,636	\$ 15,049	\$ 13,208	\$ 12,912
Ratio of expenses to average net assets	.13%	.13%	.10% <sup>D</sup>	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.69%	1.63%	1.59%	1.92%	1.88%
Portfolio turnover rate	18%	31%	112%	45%	17%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

<sup>D</sup> Includes management and administration fee, net of fee waiver.

# Delaware Intermediate Treasury Index Portfolio

## Financial Statements

### Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities, at value (358,737 shares of Fidelity Intermediate Treasury Bond Index Fund; cost \$4,024,027)	\$ 3,999,915
Receivable for investments sold	3
Receivable for units sold	1,340
Distributions receivable	4,270
<b>Total assets</b>	<u>4,005,528</u>
<b>Liabilities</b>	
Payable for investments purchased	\$5,759
Accrued management and administration fees	<u>317</u>
<b>Total Liabilities</b>	<u>6,076</u>
Net Assets	<u>\$ 3,999,452</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$3,999,452 / 218,185 units)	<u>\$ 18.33</u>

### Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 59,128
<b>Expenses</b>	
Management and administration fees	\$ 4,108
<b>Total expenses</b>	<u>4,108</u>
<b>Net investment income (loss)</b>	<u>55,020</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	58,591
Capital gain distributions from underlying funds	<u>28,625</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(315,890)
<b>Net gain (loss)</b>	<u>(228,674)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ (173,654)</u>

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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 55,020	\$ 94,799
Net realized gain (loss)	87,216	196,895
Change in net unrealized appreciation (depreciation)	<u>(315,890)</u>	<u>186,604</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(173,654)</u>	<u>478,298</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,061,459	4,829,497
Cost of units redeemed	<u>(3,557,021)</u>	<u>(3,532,251)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(2,495,562)</u>	<u>1,297,246</u>
<b>Total increase (decrease) in net assets</b>	<u>(2,669,216)</u>	<u>1,775,544</u>
<b>Net Assets</b>		
Beginning of period	<u>6,668,668</u>	<u>4,893,124</u>
End of period	\$ <u><u>3,999,452</u></u>	\$ <u><u>6,668,668</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	57,301	259,287
Redeemed	<u>(191,661)</u>	<u>(188,721)</u>
<b>Net increase (decrease)</b>	<u>(134,360)</u>	<u>70,566</u>

### Financial Highlights Delaware Intermediate Treasury Index Portfolio

Periods ended December 31, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 18.92	\$ 17.35	\$ 16.19	\$ 16.01	\$ 15.67
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.22	.27	.36	.34	.29
Net realized and unrealized gain (loss)	<u>(.81)</u>	<u>1.30</u>	<u>.80</u>	<u>(.16)</u>	<u>.05</u>
Total from investment operations	<u>(.59)</u>	<u>1.57</u>	<u>1.16</u>	<u>.18</u>	<u>.34</u>
Net asset value, end of period	\$ <u>18.33</u>	\$ <u>18.92</u>	\$ <u>17.35</u>	\$ <u>16.19</u>	\$ <u>16.01</u>
<b>Total Return</b>	(3.12)%	9.05%	7.16%	1.12%	2.17%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 3,999	\$ 6,669	\$ 4,893	\$ 3,983	\$ 3,727
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.21%	1.46%	2.10%	2.19%	1.80%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

# Delaware International Index Portfolio Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities, at value (466,868 shares of Fidelity Global ex U.S. Index Fund; cost \$6,469,820)	\$ 7,138,409
Receivable for units sold	<u>1,200</u>
<b>Total assets</b>	<u>7,139,609</u>
<b>Liabilities</b>	
Payable for investments purchased	\$1,195
Accrued management and administration fees	<u>539</u>
<b>Total Liabilities</b>	<u>1,734</u>
Net Assets	\$ <u>7,137,875</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$7,137,875 / 411,138 units)	\$ <u><u>17.36</u></u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 181,243
<b>Expenses</b>	
Management and administration fees	\$ 6,315
<b>Total expenses</b>	<u>6,315</u>
<b>Net investment income (loss)</b>	<u>174,928</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	87,359
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>239,528</u>
<b>Net gain (loss)</b>	<u>326,887</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	\$ <u><u>501,815</u></u>

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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 174,928	\$ 92,040
Net realized gain (loss)	87,359	(122,556)
Change in net unrealized appreciation (depreciation)	<u>239,528</u>	<u>503,988</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>501,815</u>	<u>473,472</u>
<b>Unit transactions</b>		
Proceeds from sales of units	2,035,200	1,253,612
Cost of units redeemed	<u>(1,446,717)</u>	<u>(1,868,176)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>588,483</u>	<u>(614,564)</u>
<b>Total increase (decrease) in net assets</b>	1,090,298	(141,092)
<b>Net Assets</b>		
Beginning of period	<u>6,047,577</u>	<u>6,188,669</u>
End of period	\$ <u><u>7,137,875</u></u>	\$ <u><u>6,047,577</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	119,563	88,434
Redeemed	<u>(83,467)</u>	<u>(137,924)</u>
<b>Net increase (decrease)</b>	<u><u>36,096</u></u>	<u><u>(49,490)</u></u>

### Financial Highlights Delaware International Index Portfolio

Periods ended December 31, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 16.13	\$ 14.58	\$ 12.02	\$ 14.07	\$ 11.23
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.43	.23	.38	.28	.34
Net realized and unrealized gain (loss)	<u>.80</u>	<u>1.32</u>	<u>2.18</u>	<u>(2.33)</u>	<u>2.50</u>
Total from investment operations	<u>1.23</u>	<u>1.55</u>	<u>2.56</u>	<u>(2.05)</u>	<u>2.84</u>
Net asset value, end of period	\$ <u>17.36</u>	\$ <u>16.13</u>	\$ <u>14.58</u>	\$ <u>12.02</u>	\$ <u>14.07</u>
<b>Total Return</b>	7.63%	10.63%	21.30%	(14.57)%	25.29%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 7,138	\$ 6,048	\$ 6,189	\$ 5,357	\$ 6,854
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	2.49%	1.71%	2.82%	2.08%	2.61%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

# Delaware Fidelity® 500 Index Portfolio

## Financial Statements

### Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities, at value (299,314 shares of Fidelity 500 Index Fund; cost \$29,312,784)	\$ 49,482,563
Receivable for units sold	<u>148,797</u>
<b>Total assets</b>	<u>49,631,360</u>
<b>Liabilities</b>	
Payable for investments purchased	\$106,416
Accrued management and administration fees	3,650
Payable for units redeemed	<u>42,380</u>
<b>Total Liabilities</b>	<u>152,446</u>
Net Assets	\$ <u>49,478,914</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$49,478,914 / 1,078,416 units)	\$ <u>45.88</u>

### Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 576,597
<b>Expenses</b>	
Management and administration fees	\$ 37,742
<b>Total expenses</b>	<u>37,742</u>
<b>Net investment income (loss)</b>	<u>538,855</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	1,939,590
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>8,013,370</u>
<b>Net gain (loss)</b>	<u>9,952,960</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	\$ <u>10,491,815</u>

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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 538,855	\$ 509,559
Net realized gain (loss)	1,939,590	1,153,233
Change in net unrealized appreciation (depreciation)	<u>8,013,370</u>	<u>3,682,900</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>10,491,815</u>	<u>5,345,692</u>
<b>Unit transactions</b>		
Proceeds from sales of units	12,785,529	9,931,586
Cost of units redeemed	<u>(9,362,442)</u>	<u>(7,473,529)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>3,423,087</u>	<u>2,458,057</u>
<b>Total increase (decrease) in net assets</b>	13,914,902	7,803,749
<b>Net Assets</b>		
Beginning of period	<u>35,564,012</u>	<u>27,760,263</u>
End of period	\$ <u><u>49,478,914</u></u>	\$ <u><u>35,564,012</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	313,967	331,823
Redeemed	<u>(232,176)</u>	<u>(255,271)</u>
<b>Net increase (decrease)</b>	<u>81,791</u>	<u>76,552</u>

### Financial Highlights Delaware Fidelity® 500 Index Portfolio

Periods ended December 31, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 35.68	\$ 30.17	\$ 22.97	\$ 24.05	\$ 19.76
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.53	.54	.56	.45	.42
Net realized and unrealized gain (loss)	<u>9.67</u>	<u>4.97</u>	<u>6.64</u>	<u>(1.53)</u>	<u>3.87</u>
Total from investment operations	<u>10.20</u>	<u>5.51</u>	<u>7.20</u>	<u>(1.08)</u>	<u>4.29</u>
Net asset value, end of period	\$ <u>45.88</u>	\$ <u>35.68</u>	\$ <u>30.17</u>	\$ <u>22.97</u>	\$ <u>24.05</u>
<b>Total Return</b>	28.59%	18.26%	31.35%	(4.49)%	21.71%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 49,479	\$ 35,564	\$ 27,760	\$ 19,812	\$ 18,982
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.28%	1.79%	2.08%	1.81%	1.90%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

# Delaware Total Market Index Portfolio

## Financial Statements

### Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities, at value (174,466 shares of Fidelity Total Market Index Fund; cost \$13,156,987)	\$ 23,340,123
Receivable for investments sold	51,229
Receivable for units sold	<u>2,698</u>
<b>Total assets</b>	23,394,050
<b>Liabilities</b>	
Accrued management and administration fees	1,742
Payable for units redeemed	<u>53,927</u>
<b>Total Liabilities</b>	55,669
Net Assets	\$ <u>23,338,381</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$23,338,381 / 505,943 units)	\$ <u><u>46.13</u></u>

### Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 262,187
<b>Expenses</b>	
Management and administration fees	\$ 18,324
<b>Total expenses</b>	<u>18,324</u>
<b>Net investment income (loss)</b>	<u>243,863</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	732,523
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>3,575,754</u>
<b>Net gain (loss)</b>	<u>4,308,277</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	\$ <u><u>4,552,140</u></u>

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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 243,863	\$ 232,359
Net realized gain (loss)	732,523	752,306
Change in net unrealized appreciation (depreciation)	<u>3,575,754</u>	<u>1,810,149</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>4,552,140</u>	<u>2,794,814</u>
<b>Unit transactions</b>		
Proceeds from sales of units	4,755,037	4,836,203
Cost of units redeemed	<u>(3,258,793)</u>	<u>(4,612,291)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,496,244</u>	<u>223,912</u>
<b>Total increase (decrease) in net assets</b>	6,048,384	3,018,726
<b>Net Assets</b>		
Beginning of period	<u>17,289,997</u>	<u>14,271,271</u>
End of period	\$ <u><u>23,338,381</u></u>	\$ <u><u>17,289,997</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	113,630	159,078
Redeemed	<u>(78,229)</u>	<u>(157,218)</u>
<b>Net increase (decrease)</b>	<u>35,401</u>	<u>1,860</u>

### Financial Highlights Delaware Total Market Index Portfolio

Periods ended December 31, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 36.74	\$ 30.45	\$ 23.28	\$ 24.60	\$ 20.32
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.50	.50	.51	.43	.39
Net realized and unrealized gain (loss)	<u>8.89</u>	<u>5.79</u>	<u>6.66</u>	<u>(1.75)</u>	<u>3.89</u>
Total from investment operations	<u>9.39</u>	<u>6.29</u>	<u>7.17</u>	<u>(1.32)</u>	<u>4.28</u>
Net asset value, end of period	\$ <u>46.13</u>	\$ <u>36.74</u>	\$ <u>30.45</u>	\$ <u>23.28</u>	\$ <u>24.60</u>
<b>Total Return</b>	25.56%	20.66%	30.80%	(5.37)%	21.06%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 23,338	\$ 17,290	\$ 14,271	\$ 11,212	\$ 12,013
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.20%	1.64%	1.87%	1.70%	1.72%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Amounts do not include the activity of any underlying fund.

# Delaware Bank Deposit Portfolio Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in bank deposit (cost \$11,364,871)	\$ 11,364,871
Receivable for units sold	51,152
Interest receivable	<u>1,345</u>
<b>Total assets</b>	<u>11,417,368</u>
<b>Liabilities</b>	
Payable for investments purchased	\$15,217
Accrued management and administration fees	481
Payable for units redeemed	<u>37,279</u>
<b>Total Liabilities</b>	<u>52,977</u>
Net Assets	\$ <u><u>11,364,391</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit ((\$11,364,391 / 1,082,425 units))	\$ <u><u>10.50</u></u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Interest	\$ 16,308
<b>Expenses</b>	
Management and administration fees	\$ 6,576
Total expenses before reductions	<u>6,576</u>
Expense reductions	<u>(751)</u>
<b>Net investment income (loss)</b>	<u>10,483</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	<u>-</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	\$ <u><u>10,483</u></u>

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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 10,483	\$ 29,915
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>10,483</u>	<u>29,915</u>
<b>Unit transactions</b>		
Proceeds from sales of units	6,394,345	9,023,315
Cost of units redeemed	(6,596,124)	(7,474,736)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(201,779)</u>	<u>1,548,579</u>
<b>Total increase (decrease) in net assets</b>	(191,296)	1,578,494
<b>Net Assets</b>		
Beginning of period	11,555,687	9,977,193
End of period	\$ <u>11,364,391</u>	\$ <u>11,555,687</u>
<b>Other Information</b>		
Unit transactions		
Sold	609,236	860,781
Redeemed	(628,486)	(713,013)
<b>Net increase (decrease)</b>	<u>(19,250)</u>	<u>147,768</u>

## Financial Highlights Delaware Bank Deposit Portfolio

Periods ended December 31, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 10.49	\$ 10.46	\$ 10.29	\$ 10.15	\$ 10.10
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.01	.03	.17	.14	.05
Net realized and unrealized gain (loss)	-	-	-	-	-
Total from investment operations	<u>.01</u>	<u>.03</u>	<u>.17</u>	<u>.14</u>	<u>.05</u>
Net asset value, end of period	\$ <u>10.50</u>	\$ <u>10.49</u>	\$ <u>10.46</u>	\$ <u>10.29</u>	\$ <u>10.15</u>
<b>Total Return <sup>B</sup></b>	.10%	.29%	1.65%	1.38%	.50%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 11,364	\$ 11,556	\$ 9,977	\$ 9,211	\$ 6,442
Ratio of expenses to average net assets before reductions	.06%	.13%	.50%	.50%	.47%
Ratio of expenses to average net assets after reductions	.05%	.13%	.50%	.50%	.47%
Ratio of net investment income (loss) to average net assets	.09%	.25%	1.66%	1.35%	.54%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

<sup>C</sup> Amounts do not include the activity of any underlying fund.

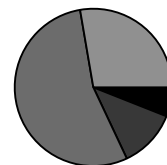
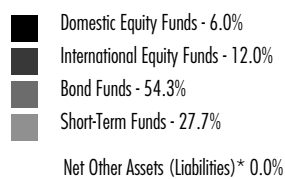
# Delaware College Portfolio (Fidelity Blend)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Treasury Bill Index Fund	16.4
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	12.6
Fidelity Series Investment Grade Bond Fund	8.8
Fidelity Series Government Bond Index Fund	8.2
Fidelity Series Corporate Bond Fund	6.2
Fidelity Series Investment Grade Securitized Fund	6.1
Fidelity Series Short-Term Credit Fund	5.8
Fidelity Series Government Money Market Fund 0.08%	5.5
Fidelity Series Emerging Markets Opportunities Fund	5.1
Fidelity Series Inflation-Protected Bond Index Fund	5.0
	79.7

### Asset Allocation (% of Portfolio's net assets)



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



# Delaware College Portfolio (Fidelity Blend)

## Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

### Domestic Equity Funds – 6.0%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	290	4,776
Fidelity Series Commodity Strategy Fund	2,660	10,879
Fidelity Series Large Cap Growth Index Fund	156	3,027
Fidelity Series Large Cap Stock Fund	177	3,367
Fidelity Series Large Cap Value Index Fund	414	6,443
Fidelity Series Small Cap Opportunities Fund	108	1,613
Fidelity Series Value Discovery Fund	144	2,384

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$31,342) 32,489

### International Equity Funds – 12.0%

	Shares	Value (\$)
Fidelity Series Canada Fund	248	3,600
Fidelity Series Emerging Markets Fund	283	2,971
Fidelity Series Emerging Markets Opportunities Fund	1,326	27,872
Fidelity Series International Growth Fund	424	8,116
Fidelity Series International Index Fund	278	3,407
Fidelity Series International Small Cap Fund	134	2,857
Fidelity Series International Value Fund	727	8,120
Fidelity Series Overseas Fund	563	8,114

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$64,074) 65,057

### Bond Funds – 54.3%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	6,806	68,402
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	431	4,369
Fidelity Series Corporate Bond Fund	3,042	33,492
Fidelity Series Emerging Markets Debt Fund	314	2,846
Fidelity Series Emerging Markets Debt Local Currency Fund	101	952
Fidelity Series Floating Rate High Income Fund	59	544
Fidelity Series Government Bond Index Fund	4,216	44,606
Fidelity Series High Income Fund	363	3,466
Fidelity Series Inflation-Protected Bond Index Fund	2,555	27,036
Fidelity Series International Developed Markets Bond Index Fund	1,055	10,374
Fidelity Series Investment Grade Bond Fund	4,095	47,579
Fidelity Series Investment Grade Securitized Fund	3,204	32,970
Fidelity Series Long-Term Treasury Bond Index Fund	1,860	15,844
Fidelity Series Real Estate Income Fund	176	2,059

#### TOTAL BOND FUNDS

(Cost \$297,733) 294,539

### Short-Term Funds – 27.7%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.08% (a)	29,768	29,768
Fidelity Series Short-Term Credit Fund	3,127	31,337

### Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	8,930	89,296

#### TOTAL SHORT-TERM FUNDS

(Cost \$150,769) 150,401

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$543,918) 542,486

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

(192)

#### NET ASSETS – 100.0%

542,294

### 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.

# Delaware College Portfolio (Fidelity Blend) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$543,918)	\$ 542,486
Receivable for investments sold	9,927
Receivable for units sold	100
Distributions receivable	<u>346</u>
<b>Total assets</b>	<u>552,859</u>
<b>Liabilities</b>	
Payable for investments purchased	\$2,644
Accrued management and administration fees	184
Payable for units redeemed	<u>7,737</u>
<b>Total Liabilities</b>	<u>10,565</u>
Net Assets	\$ <u>542,294</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$542,294 / 48,436 units)	\$ <u><u>11.20</u></u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 13,546
<b>Expenses</b>	
Management and administration fees	\$ 2,282
<b>Total expenses</b>	<u>2,282</u>
<b>Net investment income (loss)</b>	<u>11,264</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	12,745
Capital gain distributions from underlying funds	<u>5,851</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(17,447)</u>
<b>Net gain (loss)</b>	<u>1,149</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 12,413</u>

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

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

**Statement of Changes in Net Assets**

	Year ended December 31, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 11,264	\$ 3,658
Net realized gain (loss)	18,596	16,939
Change in net unrealized appreciation (depreciation)	<u>(17,447)</u>	<u>16,010</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>12,413</u>	<u>36,607</u>
<b>Unit transactions</b>		
Proceeds from sales of units	309,845	811,449
Cost of units redeemed	<u>(336,045)</u>	<u>(308,096)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(26,200)</u>	<u>503,353</u>
<b>Total increase (decrease) in net assets</b>	<u>(13,787)</u>	<u>539,960</u>
<b>Net Assets</b>		
Beginning of period	<u>556,081</u>	<u>16,121</u>
End of period	<u>\$ 542,294</u>	<u>\$ 556,081</u>
<b>Other Information</b>		
Unit transactions		
Sold	27,890	78,299
Redeemed	<u>(30,215)</u>	<u>(29,116)</u>
<b>Net increase (decrease)</b>	<u>(2,325)</u>	<u>49,183</u>

**Financial Highlights Delaware College Portfolio (Fidelity Blend)**

Periods ended December 31, Selected Per Unit Data	2021	2020	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 10.95	\$ 10.22	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.22	.10	.07
Net realized and unrealized gain (loss)	<u>.03</u>	<u>.63</u>	<u>.15</u>
Total from investment operations	<u>.25</u>	<u>.73</u>	<u>.22</u>
Net asset value, end of period	<u>\$ 11.20</u>	<u>\$ 10.95</u>	<u>\$ 10.22</u>
<b>Total Return<sup>C</sup></b>	2.28%	7.14%	2.20%
<b>Ratios and Supplemental Data<sup>D</sup></b>			
Net assets, end of period (in \$ thousands)	\$ 542	\$ 556	\$ 16
Ratio of expenses to average net assets	.40%	.42%	.42% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.98%	.94%	2.08% <sup>E</sup>
Portfolio turnover rate	91%	88%	2% <sup>F</sup>

<sup>A</sup> For the period October 1, 2019 (commencement of operations) through December 31, 2019.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

<sup>F</sup> Amount not annualized.

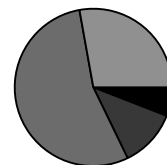
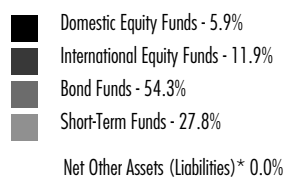
# Delaware Portfolio 2021 (Fidelity Blend)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Treasury Bill Index Fund	16.5
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	12.6
Fidelity Series Investment Grade Bond Fund	8.8
Fidelity Series Government Bond Index Fund	8.2
Fidelity Series Corporate Bond Fund	6.2
Fidelity Series Investment Grade Securitized Fund	6.1
Fidelity Series Short-Term Credit Fund	5.8
Fidelity Series Government Money Market Fund 0.08%	5.5
Fidelity Series Emerging Markets Opportunities Fund	5.1
Fidelity Series Inflation-Protected Bond Index Fund	5.0
	79.8

### Asset Allocation (% of Portfolio's net assets)



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

# Delaware Portfolio 2021 (Fidelity Blend)

## Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

### Domestic Equity Funds – 5.9%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	920	15,137
Fidelity Series Commodity Strategy Fund	8,422	34,446
Fidelity Series Large Cap Growth Index Fund	496	9,591
Fidelity Series Large Cap Stock Fund	562	10,667
Fidelity Series Large Cap Value Index Fund	1,312	20,417
Fidelity Series Small Cap Opportunities Fund	343	5,110
Fidelity Series Value Discovery Fund	456	<u>7,553</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$103,645) 102,921

### International Equity Funds – 11.9%

	Shares	Value (\$)
Fidelity Series Canada Fund	785	11,399
Fidelity Series Emerging Markets Fund	896	9,413
Fidelity Series Emerging Markets Opportunities Fund	4,207	88,433
Fidelity Series International Growth Fund	1,344	25,700
Fidelity Series International Index Fund	881	10,791
Fidelity Series International Small Cap Fund	423	9,039
Fidelity Series International Value Fund	2,302	25,714
Fidelity Series Overseas Fund	1,784	<u>25,696</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$213,216) 206,185

### Bond Funds – 54.3%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	21,518	216,253
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1,366	13,833
Fidelity Series Corporate Bond Fund	9,632	106,047
Fidelity Series Emerging Markets Debt Fund	994	9,016
Fidelity Series Emerging Markets Debt Local Currency Fund	319	3,015
Fidelity Series Floating Rate High Income Fund	186	1,723
Fidelity Series Government Bond Index Fund	13,350	141,244
Fidelity Series High Income Fund	1,149	10,962
Fidelity Series Inflation-Protected Bond Index Fund	8,104	85,737
Fidelity Series International Developed Markets Bond Index Fund	3,334	32,773
Fidelity Series Investment Grade Bond Fund	12,965	150,659
Fidelity Series Investment Grade Securitized Fund	10,146	104,397
Fidelity Series Long-Term Treasury Bond Index Fund	5,884	50,132
Fidelity Series Real Estate Income Fund	556	<u>6,520</u>

#### TOTAL BOND FUNDS

(Cost \$941,423) 932,311

### Short-Term Funds – 27.8%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.08% (a)	94,311	94,311
Fidelity Series Short-Term Credit Fund	9,892	99,118

### Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	28,290	<u>282,898</u>

#### TOTAL SHORT-TERM FUNDS

(Cost \$477,640) 476,327

#### TOTAL INVESTMENT IN SECURITIES – 99.9%

(Cost \$1,735,924) 1,717,744

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

(609)

#### NET ASSETS – 100.0%

1,717,135

### 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.

# Delaware Portfolio 2021 (Fidelity Blend) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$1,735,924)	\$ 1,717,744
Receivable for investments sold	8,043
Receivable for units sold	10,000
Distributions receivable	<u>1,080</u>
<b>Total assets</b>	<u>1,736,867</u>
<b>Liabilities</b>	
Payable for investments purchased	\$19,144
Accrued management and administration fees	<u>588</u>
<b>Total Liabilities</b>	<u>19,732</u>
Net Assets	\$ <u><u>1,717,135</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,717,135 / 151,232 units)	\$ <u><u>11.35</u></u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 37,002
<b>Expenses</b>	
Management and administration fees	\$ 5,192
<b>Total expenses</b>	<u>5,192</u>
<b>Net investment income (loss)</b>	<u>31,810</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	15,064
Capital gain distributions from underlying funds	<u>17,600</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(38,156)</u>
<b>Net gain (loss)</b>	<u>(5,492)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 26,318</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 31,810	\$ 2,999
Net realized gain (loss)	32,664	20,496
Change in net unrealized appreciation (depreciation)	<u>(38,156)</u>	<u>19,964</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>26,318</u>	<u>43,459</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,293,346	835,493
Cost of units redeemed	<u>(357,329)</u>	<u>(147,703)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>936,017</u>	<u>687,790</u>
<b>Total increase (decrease) in net assets</b>	962,335	731,249
<b>Net Assets</b>		
Beginning of period	<u>754,800</u>	<u>23,551</u>
End of period	\$ <u><u>1,717,135</u></u>	\$ <u><u>754,800</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	114,793	79,534
Redeemed	<u>(31,610)</u>	<u>(13,772)</u>
<b>Net increase (decrease)</b>	<u>83,183</u>	<u>65,762</u>

## Financial Highlights Delaware Portfolio 2021 (Fidelity Blend)

Periods ended December 31, Selected Per Unit Data	2021	2020	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 11.09	\$ 10.30	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.28	.10	.11
Net realized and unrealized gain (loss)	<u>(.02)</u>	<u>.69</u>	<u>.19</u>
Total from investment operations	<u>.26</u>	<u>.79</u>	<u>.30</u>
Net asset value, end of period	\$ <u>11.35</u>	\$ <u>11.09</u>	\$ <u>10.30</u>
<b>Total Return<sup>C</sup></b>	2.34%	7.67%	3.00%
<b>Ratios and Supplemental Data<sup>D</sup></b>			
Net assets, end of period (in \$ thousands)	\$ 1,717	\$ 755	\$ 24
Ratio of expenses to average net assets	.41%	.45%	.46% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	2.51%	.90%	4.15% <sup>E</sup>
Portfolio turnover rate	72%	63%	7% <sup>F</sup>

<sup>A</sup> For the period October 1, 2019 (commencement of operations) through December 31, 2019.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

<sup>F</sup> Amount not annualized.

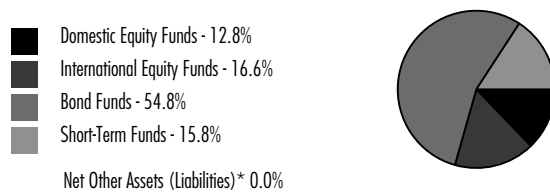
# Delaware Portfolio 2024 (Fidelity Blend)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	10.0
Fidelity Series Treasury Bill Index Fund	9.4
Fidelity Series Government Bond Index Fund	9.4
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	9.3
Fidelity Series Corporate Bond Fund	7.1
Fidelity Series Investment Grade Securitized Fund	6.9
Fidelity Series Emerging Markets Opportunities Fund	6.3
Fidelity Series Inflation-Protected Bond Index Fund	4.5
Fidelity Series Large Cap Value Index Fund	3.2
Fidelity Series Short-Term Credit Fund	3.2
	69.3

### Asset Allocation (% of Portfolio's net assets)



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



# Delaware Portfolio 2024 (Fidelity Blend)

## Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

### Domestic Equity Funds – 12.8%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	3,261	53,650
Fidelity Series Commodity Strategy Fund	10,970	44,868
Fidelity Series Large Cap Growth Index Fund	1,757	33,993
Fidelity Series Large Cap Stock Fund	1,991	37,804
Fidelity Series Large Cap Value Index Fund	4,650	72,352
Fidelity Series Small Cap Opportunities Fund	1,214	18,109
Fidelity Series Value Discovery Fund	1,615	<u>26,767</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$271,379) 287,543

### International Equity Funds – 16.6%

	Shares	Value (\$)
Fidelity Series Canada Fund	1,554	22,580
Fidelity Series Emerging Markets Fund	1,502	15,783
Fidelity Series Emerging Markets Opportunities Fund	6,752	141,928
Fidelity Series International Growth Fund	2,662	50,897
Fidelity Series International Index Fund	1,745	21,371
Fidelity Series International Small Cap Fund	814	17,414
Fidelity Series International Value Fund	4,559	50,926
Fidelity Series Overseas Fund	3,534	<u>50,888</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$370,616) 371,787

### Bond Funds – 54.8%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	20,807	209,114
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1,778	18,009
Fidelity Series Corporate Bond Fund	14,328	157,756
Fidelity Series Emerging Markets Debt Fund	1,295	11,742
Fidelity Series Emerging Markets Debt Local Currency Fund	416	3,926
Fidelity Series Floating Rate High Income Fund	242	2,238
Fidelity Series Government Bond Index Fund	19,859	210,107
Fidelity Series High Income Fund	1,430	13,639
Fidelity Series Inflation-Protected Bond Index Fund	9,444	99,914
Fidelity Series International Developed Markets Bond Index Fund	4,502	44,251
Fidelity Series Investment Grade Bond Fund	19,287	224,111
Fidelity Series Investment Grade Securitized Fund	15,092	155,295
Fidelity Series Long-Term Treasury Bond Index Fund	7,841	66,808
Fidelity Series Real Estate Income Fund	724	<u>8,493</u>

#### TOTAL BOND FUNDS

(Cost \$1,238,547) 1,225,403

### Short-Term Funds – 15.8%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.08% (a)	70,288	70,288
Fidelity Series Short-Term Credit Fund	7,131	71,454

### Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	21,086	<u>210,860</u>

#### TOTAL SHORT-TERM FUNDS

(Cost \$353,521) 352,602

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$2,234,063) 2,237,335

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

(884)

#### NET ASSETS – 100.0%

2,236,451

### 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.

# Delaware Portfolio 2024 (Fidelity Blend) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$2,234,063)	\$ 2,237,335
Receivable for investments sold	20,459
Receivable for units sold	72
Distributions receivable	<u>1,509</u>
<b>Total assets</b>	<b>2,259,375</b>
<b>Liabilities</b>	
Payable for investments purchased	\$22,068
Accrued management and administration fees	<u>856</u>
<b>Total Liabilities</b>	<b>22,924</b>
Net Assets	<u>\$ 2,236,451</u>
<b>Net Asset Value</b> , offering price and redemption price per unit ( $\$2,236,451 / 185,128$ units)	<u>\$ 12.08</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 51,430
<b>Expenses</b>	
Management and administration fees	\$ 7,757
<b>Total expenses</b>	<u>7,757</u>
<b>Net investment income (loss)</b>	<u>43,673</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	27,643
Capital gain distributions from underlying funds	<u>41,316</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(43,479)
<b>Net gain (loss)</b>	<u>25,480</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 69,153</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 43,673	\$ 7,926
Net realized gain (loss)	68,959	29,071
Change in net unrealized appreciation (depreciation)	<u>(43,479)</u>	<u>47,231</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>69,153</u>	<u>84,228</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,251,410	493,513
Cost of units redeemed	<u>(61,452)</u>	<u>(6,470)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,189,958</u>	<u>487,043</u>
<b>Total increase (decrease) in net assets</b>	1,259,111	571,271
<b>Net Assets</b>		
Beginning of period	<u>977,340</u>	<u>406,069</u>
End of period	\$ <u><u>2,236,451</u></u>	\$ <u><u>977,340</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	105,568	46,461
Redeemed	<u>(5,108)</u>	<u>(664)</u>
<b>Net increase (decrease)</b>	<u>100,460</u>	<u>45,797</u>

## Financial Highlights Delaware Portfolio 2024 (Fidelity Blend)

Periods ended December 31, Selected Per Unit Data	2021	2020	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 11.54	\$ 10.45	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.30	.13	.05
Net realized and unrealized gain (loss)	<u>.24</u>	<u>.96</u>	<u>.40</u>
Total from investment operations	<u>.54</u>	<u>1.09</u>	<u>.45</u>
Net asset value, end of period	\$ <u>12.08</u>	\$ <u>11.54</u>	\$ <u>10.45</u>
<b>Total Return<sup>C</sup></b>	4.68%	10.43%	4.50%
<b>Ratios and Supplemental Data<sup>D</sup></b>			
Net assets, end of period (in \$ thousands)	\$ 2,236	\$ 977	\$ 406
Ratio of expenses to average net assets	.45%	.49%	.50% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	2.54%	1.21%	1.85% <sup>E</sup>
Portfolio turnover rate	39%	29%	5% <sup>F</sup>

<sup>A</sup> For the period October 1, 2019 (commencement of operations) through December 31, 2019.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

<sup>F</sup> Amount not annualized.

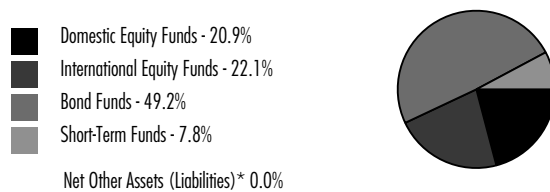
# Delaware Portfolio 2027 (Fidelity Blend)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	9.3
Fidelity Series Government Bond Index Fund	8.7
Fidelity Series Emerging Markets Opportunities Fund	7.8
Fidelity Series Corporate Bond Fund	6.5
Fidelity Series Investment Grade Securitized Fund	6.4
Fidelity Series Large Cap Value Index Fund	5.6
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	5.6
Fidelity Series Treasury Bill Index Fund	4.6
Fidelity Series Blue Chip Growth Fund	4.2
Fidelity Series Inflation-Protected Bond Index Fund	3.5
	62.2

### Asset Allocation (% of Portfolio's net assets)



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

# Delaware Portfolio 2027 (Fidelity Blend)

## Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

### Domestic Equity Funds – 20.9%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	3,793	62,396
Fidelity Series Commodity Strategy Fund	7,308	29,891
Fidelity Series Large Cap Growth Index Fund	2,043	39,538
Fidelity Series Large Cap Stock Fund	2,315	43,968
Fidelity Series Large Cap Value Index Fund	5,408	84,149
Fidelity Series Small Cap Opportunities Fund	1,412	21,062
Fidelity Series Value Discovery Fund	1,879	<u>31,130</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$287,704) 312,134

### International Equity Funds – 22.1%

	Shares	Value (\$)
Fidelity Series Canada Fund	1,455	21,139
Fidelity Series Emerging Markets Fund	1,221	12,831
Fidelity Series Emerging Markets Opportunities Fund	5,489	115,376
Fidelity Series International Growth Fund	2,492	47,652
Fidelity Series International Index Fund	1,633	20,008
Fidelity Series International Small Cap Fund	762	16,302
Fidelity Series International Value Fund	4,268	47,678
Fidelity Series Overseas Fund	3,309	<u>47,643</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$318,598) 328,629

### Bond Funds – 49.2%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	8,369	84,113
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	3,482	35,275
Fidelity Series Corporate Bond Fund	8,841	97,343
Fidelity Series Emerging Markets Debt Fund	862	7,822
Fidelity Series Emerging Markets Debt Local Currency Fund	277	2,616
Fidelity Series Floating Rate High Income Fund	160	1,486
Fidelity Series Government Bond Index Fund	12,259	129,695
Fidelity Series High Income Fund	995	9,489
Fidelity Series Inflation-Protected Bond Index Fund	4,916	52,013
Fidelity Series International Developed Markets Bond Index Fund	2,508	24,651
Fidelity Series Investment Grade Bond Fund	11,906	138,348
Fidelity Series Investment Grade Securitized Fund	9,313	95,830
Fidelity Series Long-Term Treasury Bond Index Fund	5,742	48,921
Fidelity Series Real Estate Income Fund	482	<u>5,655</u>

#### TOTAL BOND FUNDS

(Cost \$742,003) 733,257

### Short-Term Funds – 7.8%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.08% (a)	22,968	22,968
Fidelity Series Short-Term Credit Fund	2,442	24,469

### Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	6,890	<u>68,904</u>

#### TOTAL SHORT-TERM FUNDS

(Cost \$116,682) 116,341

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$1,464,987) 1,490,361

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

(625)

#### NET ASSETS – 100.0%

1,489,736

### 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.

# Delaware Portfolio 2027 (Fidelity Blend) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$1,464,987)	\$ 1,490,361
Receivable for investments sold	13,129
Receivable for units sold	2,005
Distributions receivable	<u>895</u>
<b>Total assets</b>	1,506,390
<b>Liabilities</b>	
Payable for investments purchased	\$16,046
Accrued management and administration fees	<u>608</u>
<b>Total Liabilities</b>	16,654
Net Assets	\$ <u><u>1,489,736</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,489,736 / 116,135 units)	\$ <u><u>12.83</u></u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 35,625
<b>Expenses</b>	
Management and administration fees	\$ 5,592
<b>Total expenses</b>	<u>5,592</u>
<b>Net investment income (loss)</b>	<u>30,033</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	30,478
Capital gain distributions from underlying funds	<u>41,176</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(30,626)</u>
<b>Net gain (loss)</b>	<u>41,028</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 71,061</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 30,033	\$ 4,999
Net realized gain (loss)	71,654	28,290
Change in net unrealized appreciation (depreciation)	<u>(30,626)</u>	<u>55,979</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>71,061</u>	<u>89,268</u>
<b>Unit transactions</b>		
Proceeds from sales of units	818,015	676,371
Cost of units redeemed	<u>(160,100)</u>	<u>(13,234)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>657,915</u>	<u>663,137</u>
<b>Total increase (decrease) in net assets</b>	728,976	752,405
<b>Net Assets</b>		
Beginning of period	<u>760,760</u>	<u>8,355</u>
End of period	\$ <u><u>1,489,736</u></u>	\$ <u><u>760,760</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	65,158	63,938
Redeemed	<u>(12,531)</u>	<u>(1,215)</u>
<b>Net increase (decrease)</b>	<u><u>52,627</u></u>	<u><u>62,723</u></u>

## Financial Highlights Delaware Portfolio 2027 (Fidelity Blend)

Periods ended December 31, Selected Per Unit Data	2021	2020	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 11.98	\$ 10.64	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.33	.15	.09
Net realized and unrealized gain (loss)	<u>.52</u>	<u>1.19</u>	<u>.55</u>
Total from investment operations	<u>.85</u>	<u>1.34</u>	<u>.64</u>
Net asset value, end of period	\$ <u>12.83</u>	\$ <u>11.98</u>	\$ <u>10.64</u>
<b>Total Return<sup>C</sup></b>	7.10%	12.49%	6.50%
<b>Ratios and Supplemental Data<sup>D</sup></b>			
Net assets, end of period (in \$ thousands)	\$ 1,490	\$ 761	\$ 8
Ratio of expenses to average net assets	.49%	.52%	.53% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	2.63%	1.41%	3.39% <sup>E</sup>
Portfolio turnover rate	41%	30%	125% <sup>F</sup>

<sup>A</sup> For the period October 1, 2019 (commencement of operations) through December 31, 2019.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

<sup>F</sup> Amount not annualized.

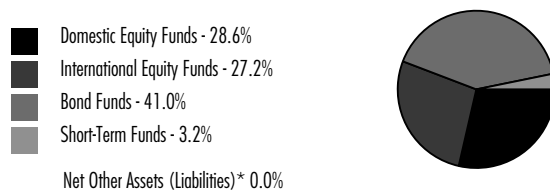
# Delaware Portfolio 2030 (Fidelity Blend)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	9.0
Fidelity Series Large Cap Value Index Fund	7.9
Fidelity Series Investment Grade Bond Fund	7.7
Fidelity Series Government Bond Index Fund	7.2
Fidelity Series Blue Chip Growth Fund	5.9
Fidelity Series Corporate Bond Fund	5.4
Fidelity Series Investment Grade Securitized Fund	5.3
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	4.3
Fidelity Series Large Cap Stock Fund	4.2
Fidelity Series International Value Fund	4.1
	61.0

### Asset Allocation (% of Portfolio's net assets)



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



# Delaware Portfolio 2030 (Fidelity Blend)

## Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

### Domestic Equity Funds – 28.6%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	3,219	52,946
Fidelity Series Commodity Strategy Fund	4,420	18,076
Fidelity Series Large Cap Growth Index Fund	1,734	33,553
Fidelity Series Large Cap Stock Fund	1,964	37,306
Fidelity Series Large Cap Value Index Fund	4,589	71,399
Fidelity Series Small Cap Opportunities Fund	1,198	17,870
Fidelity Series Value Discovery Fund	1,594	<u>26,412</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$243,153) 257,562

### International Equity Funds – 27.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	1,119	16,259
Fidelity Series Emerging Markets Fund	864	9,080
Fidelity Series Emerging Markets Opportunities Fund	3,884	81,634
Fidelity Series International Growth Fund	1,917	36,653
Fidelity Series International Index Fund	1,256	15,390
Fidelity Series International Small Cap Fund	587	12,562
Fidelity Series International Value Fund	3,283	36,673
Fidelity Series Overseas Fund	2,545	<u>36,647</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$241,988) 244,898

### Bond Funds – 41.0%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	1,820	18,289
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	3,781	38,305
Fidelity Series Corporate Bond Fund	4,435	48,830
Fidelity Series Emerging Markets Debt Fund	522	4,730
Fidelity Series Emerging Markets Debt Local Currency Fund	168	1,583
Fidelity Series Floating Rate High Income Fund	97	896
Fidelity Series Government Bond Index Fund	6,150	65,068
Fidelity Series High Income Fund	596	5,686
Fidelity Series Inflation-Protected Bond Index Fund	2,141	22,647
Fidelity Series International Developed Markets Bond Index Fund	1,190	11,698
Fidelity Series Investment Grade Bond Fund	5,973	69,404
Fidelity Series Investment Grade Securitized Fund	4,672	48,075
Fidelity Series Long-Term Treasury Bond Index Fund	3,645	31,054
Fidelity Series Real Estate Income Fund	291	<u>3,413</u>

#### TOTAL BOND FUNDS

(Cost \$373,041) 369,678

### Short-Term Funds – 3.2%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.08% (a)	5,640	5,640
Fidelity Series Short-Term Credit Fund	646	6,470

### Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	1,692	<u>16,918</u>
<b>TOTAL SHORT-TERM FUNDS</b>		
(Cost \$29,111)		<u>29,028</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b>		
(Cost \$887,293)		<u>901,166</u>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(358)</u>
<b>NET ASSETS – 100.0%</b>		<u><u>900,808</u></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.

# Delaware Portfolio 2030 (Fidelity Blend) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$887,293)	\$ 901,166
Receivable for investments sold	2,411
Receivable for units sold	15,275
Distributions receivable	413
<b>Total assets</b>	<u>919,265</u>
<b>Liabilities</b>	
Payable for investments purchased	\$18,106
Accrued management and administration fees	<u>351</u>
<b>Total Liabilities</b>	<u>18,457</u>
Net Assets	\$ <u>900,808</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$900,808 / 67,070 units)	\$ <u>13.43</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 19,796
<b>Expenses</b>	
Management and administration fees	\$ 3,243
<b>Total expenses</b>	<u>3,243</u>
<b>Net investment income (loss)</b>	<u>16,553</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	13,389
Capital gain distributions from underlying funds	<u>29,228</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(6,635)</u>
<b>Net gain (loss)</b>	<u>35,982</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 52,535</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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 16,553	\$ 2,439
Net realized gain (loss)	42,617	10,223
Change in net unrealized appreciation (depreciation)	<u>(6,635)</u>	<u>19,946</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>52,535</u>	<u>32,608</u>
<b>Unit transactions</b>		
Proceeds from sales of units	546,198	248,062
Cost of units redeemed	<u>(58,886)</u>	<u>(2,707)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>487,312</u>	<u>245,355</u>
<b>Total increase (decrease) in net assets</b>	539,847	277,963
<b>Net Assets</b>		
Beginning of period	<u>360,961</u>	<u>82,998</u>
End of period	\$ <u><u>900,808</u></u>	\$ <u><u>360,961</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	42,089	21,954
Redeemed	<u>(4,453)</u>	<u>(258)</u>
<b>Net increase (decrease)</b>	<u><u>37,636</u></u>	<u><u>21,696</u></u>

### Financial Highlights Delaware Portfolio 2030 (Fidelity Blend)

Periods ended December 31, Selected Per Unit Data	2021	2020	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 12.26	\$ 10.73	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.35	.16	.30
Net realized and unrealized gain (loss)	<u>.82</u>	<u>1.37</u>	<u>.43</u>
Total from investment operations	<u>1.17</u>	<u>1.53</u>	<u>.73</u>
Net asset value, end of period	\$ <u>13.43</u>	\$ <u>12.26</u>	\$ <u>10.73</u>
<b>Total Return<sup>C</sup></b>	9.54%	14.26%	7.30%
<b>Ratios and Supplemental Data<sup>D</sup></b>			
Net assets, end of period (in \$ thousands)	\$ 901	\$ 361	\$ 83
Ratio of expenses to average net assets	.52%	.55%	.56% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	2.65%	1.44%	10.31% <sup>E</sup>
Portfolio turnover rate	35%	28%	2% <sup>F</sup>

<sup>A</sup> For the period October 1, 2019 (commencement of operations) through December 31, 2019.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

<sup>F</sup> Amount not annualized.

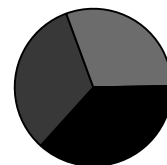
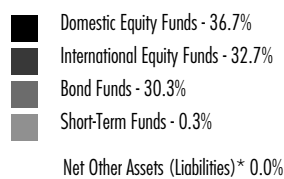
# Delaware Portfolio 2033 (Fidelity Blend)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	10.5
Fidelity Series Large Cap Value Index Fund	10.3
Fidelity Series Blue Chip Growth Fund	7.7
Fidelity Series Investment Grade Bond Fund	5.6
Fidelity Series Large Cap Stock Fund	5.4
Fidelity Series Government Bond Index Fund	5.2
Fidelity Series International Value Fund	5.0
Fidelity Series International Growth Fund	5.0
Fidelity Series Overseas Fund	5.0
Fidelity Series Large Cap Growth Index Fund	4.9
	64.6

### Asset Allocation (% of Portfolio's net assets)



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

# Delaware Portfolio 2033 (Fidelity Blend)

## Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

### Domestic Equity Funds – 36.7%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	5,080	83,569
Fidelity Series Commodity Strategy Fund	5,341	21,843
Fidelity Series Large Cap Growth Index Fund	2,737	52,959
Fidelity Series Large Cap Stock Fund	3,101	58,884
Fidelity Series Large Cap Value Index Fund	7,243	112,697
Fidelity Series Small Cap Opportunities Fund	1,891	28,208
Fidelity Series Value Discovery Fund	2,516	<u>41,691</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$369,705) 399,851

### International Equity Funds – 32.7%

	Shares	Value (\$)
Fidelity Series Canada Fund	1,660	24,117
Fidelity Series Emerging Markets Fund	1,206	12,675
Fidelity Series Emerging Markets Opportunities Fund	5,422	113,969
Fidelity Series International Growth Fund	2,844	54,370
Fidelity Series International Index Fund	1,864	22,829
Fidelity Series International Small Cap Fund	879	18,802
Fidelity Series International Value Fund	4,870	54,399
Fidelity Series Overseas Fund	3,775	<u>54,361</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$344,530) 355,522

### Bond Funds – 30.3%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	443	4,454
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	3,777	38,258
Fidelity Series Corporate Bond Fund	3,861	42,507
Fidelity Series Emerging Markets Debt Fund	628	5,697
Fidelity Series Emerging Markets Debt Local Currency Fund	203	1,912
Fidelity Series Floating Rate High Income Fund	117	1,080
Fidelity Series Government Bond Index Fund	5,353	56,632
Fidelity Series High Income Fund	721	6,875
Fidelity Series Inflation-Protected Bond Index Fund	1,624	17,179
Fidelity Series International Developed Markets Bond Index Fund	968	9,516
Fidelity Series Investment Grade Bond Fund	5,199	60,407
Fidelity Series Investment Grade Securitized Fund	4,067	41,848
Fidelity Series Long-Term Treasury Bond Index Fund	4,641	39,542
Fidelity Series Real Estate Income Fund	350	<u>4,109</u>

#### TOTAL BOND FUNDS

(Cost \$332,713) 330,016

### Short-Term Funds – 0.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.08% (a)	674	674
Fidelity Series Short-Term Credit Fund	66	660

### Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	202	<u>2,021</u>
<b>TOTAL SHORT-TERM FUNDS</b>		<u><b>3,355</b></u>
(Cost \$3,364)		
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b>		<u><b>1,088,744</b></u>
(Cost \$1,050,312)		
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u><b>(482)</b></u>
<b>NET ASSETS – 100.0%</b>		<u><u><b>1,088,262</b></u></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.

# Delaware Portfolio 2033 (Fidelity Blend) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$1,050,312)	\$ 1,088,744
Receivable for investments sold	5,639
Receivable for units sold	4,220
Distributions receivable	<u>407</u>
<b>Total assets</b>	<u>1,099,010</u>
<b>Liabilities</b>	
Payable for investments purchased	\$10,273
Accrued management and administration fees	<u>475</u>
<b>Total Liabilities</b>	<u>10,748</u>
Net Assets	\$ <u>1,088,262</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,088,262 / 76,989 units)	\$ <u>14.14</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 26,009
<b>Expenses</b>	
Management and administration fees	\$ 4,251
<b>Total expenses</b>	<u>4,251</u>
<b>Net investment income (loss)</b>	<u>21,758</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	14,300
Capital gain distributions from underlying funds	<u>47,123</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(6,283)</u>
<b>Net gain (loss)</b>	<u>55,140</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 76,898</u>

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

# Delaware Portfolio 2033 (Fidelity Blend) Financial Statements - continued

## Statement of Changes in Net Assets

	Year ended December 31, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 21,758	\$ 4,155
Net realized gain (loss)	61,423	21,100
Change in net unrealized appreciation (depreciation)	<u>(6,283)</u>	<u>42,733</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>76,898</u>	<u>67,988</u>
<b>Unit transactions</b>		
Proceeds from sales of units	592,348	241,845
Cost of units redeemed	<u>(12,692)</u>	<u>(9,683)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>579,656</u>	<u>232,162</u>
<b>Total increase (decrease) in net assets</b>	656,554	300,150
<b>Net Assets</b>		
Beginning of period	<u>431,708</u>	<u>131,558</u>
End of period	\$ <u><u>1,088,262</u></u>	\$ <u><u>431,708</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	43,694	22,962
Redeemed	<u>(919)</u>	<u>(844)</u>
<b>Net increase (decrease)</b>	<u>42,775</u>	<u>22,118</u>

## Financial Highlights Delaware Portfolio 2033 (Fidelity Blend)

Periods ended December 31, Selected Per Unit Data	2021	2020	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 12.62	\$ 10.88	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.39	.17	.22
Net realized and unrealized gain (loss)	<u>1.13</u>	<u>1.57</u>	<u>.66</u>
Total from investment operations	<u>1.52</u>	<u>1.74</u>	<u>.88</u>
Net asset value, end of period	\$ <u>14.14</u>	\$ <u>12.62</u>	\$ <u>10.88</u>
<b>Total Return<sup>C</sup></b>	12.04%	15.99%	8.80%
<b>Ratios and Supplemental Data<sup>D</sup></b>			
Net assets, end of period (in \$ thousands)	\$ 1,088	\$ 432	\$ 132
Ratio of expenses to average net assets	.55%	.57%	.58% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	2.81%	1.54%	7.70% <sup>E</sup>
Portfolio turnover rate	23%	34%	3% <sup>F</sup>

<sup>A</sup> For the period October 1, 2019 (commencement of operations) through December 31, 2019.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

<sup>F</sup> Amount not annualized.

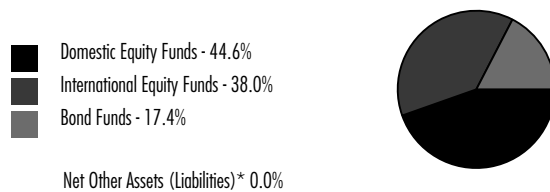
# Delaware Portfolio 2036 (Fidelity Blend)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	12.7
Fidelity Series Emerging Markets Opportunities Fund	11.9
Fidelity Series Blue Chip Growth Fund	9.4
Fidelity Series Large Cap Stock Fund	6.6
Fidelity Series Large Cap Growth Index Fund	6.0
Fidelity Series International Value Fund	5.9
Fidelity Series International Growth Fund	5.9
Fidelity Series Overseas Fund	5.9
Fidelity Series Value Discovery Fund	4.7
Fidelity Series Long-Term Treasury Bond Index Fund	3.8
	72.8

### Asset Allocation (% of Portfolio's net assets)



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



# Delaware Portfolio 2036 (Fidelity Blend)

## Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

### Domestic Equity Funds – 44.6%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	11,258	185,193
Fidelity Series Commodity Strategy Fund	9,638	39,421
Fidelity Series Large Cap Growth Index Fund	6,065	117,360
Fidelity Series Large Cap Stock Fund	6,872	130,491
Fidelity Series Large Cap Value Index Fund	16,051	249,749
Fidelity Series Small Cap Opportunities Fund	4,190	62,510
Fidelity Series Value Discovery Fund	5,576	<u>92,392</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$817,538) **877,116**

### International Equity Funds – 38.0%

	Shares	Value (\$)
Fidelity Series Canada Fund	3,534	51,350
Fidelity Series Emerging Markets Fund	2,461	25,867
Fidelity Series Emerging Markets Opportunities Fund	11,065	232,588
Fidelity Series International Growth Fund	6,054	115,760
Fidelity Series International Index Fund	3,968	48,606
Fidelity Series International Small Cap Fund	1,865	39,891
Fidelity Series International Value Fund	10,369	115,824
Fidelity Series Overseas Fund	8,038	<u>115,741</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$728,409) **745,627**

### Bond Funds – 17.4%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	391	3,931
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1,556	15,767
Fidelity Series Corporate Bond Fund	3,865	42,558
Fidelity Series Emerging Markets Debt Fund	1,128	10,231
Fidelity Series Emerging Markets Debt Local Currency Fund	365	3,450
Fidelity Series Floating Rate High Income Fund	209	1,940
Fidelity Series Government Bond Index Fund	5,360	56,712
Fidelity Series High Income Fund	1,279	12,202
Fidelity Series International Developed Markets Bond Index Fund	1,023	10,052
Fidelity Series Investment Grade Bond Fund	5,206	60,491
Fidelity Series Investment Grade Securitized Fund	4,073	41,908
Fidelity Series Long-Term Treasury Bond Index Fund	8,785	74,851
Fidelity Series Real Estate Income Fund	630	<u>7,390</u>

#### TOTAL BOND FUNDS

(Cost \$344,698) **341,483**

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$1,890,645) **1,964,226**

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

**(870)**

#### NET ASSETS – 100.0%

**1,963,356**

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

# Delaware Portfolio 2036 (Fidelity Blend) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$1,890,645)	\$ 1,964,226
Receivable for investments sold	20,950
Receivable for units sold	370
Distributions receivable	475
<b>Total assets</b>	<u>1,986,021</u>
<b>Liabilities</b>	
Payable for investments purchased	\$21,801
Accrued management and administration fees	<u>864</u>
<b>Total Liabilities</b>	<u>22,665</u>
Net Assets	\$ <u>1,963,356</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,963,356 / 132,465 units)	\$ <u>14.82</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 44,360
<b>Expenses</b>	
Management and administration fees	\$ 8,451
<b>Total expenses</b>	<u>8,451</u>
<b>Net investment income (loss)</b>	<u>35,909</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	67,717
Capital gain distributions from underlying funds	<u>96,516</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(3,318)</u>
<b>Net gain (loss)</b>	<u>160,915</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 196,824</u>

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, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 35,909	\$ 7,317
Net realized gain (loss)	164,233	33,943
Change in net unrealized appreciation (depreciation)	<u>(3,318)</u>	<u>75,501</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>196,824</u>	<u>116,761</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,029,967	860,284
Cost of units redeemed	<u>(361,480)</u>	<u>(19,526)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>668,487</u>	<u>840,758</u>
<b>Total increase (decrease) in net assets</b>	865,311	957,519
<b>Net Assets</b>		
Beginning of period	<u>1,098,045</u>	<u>140,526</u>
End of period	<u>\$ 1,963,356</u>	<u>\$ 1,098,045</u>
<b>Other Information</b>		
Unit transactions		
Sold	72,858	73,847
Redeemed	<u>(25,305)</u>	<u>(1,673)</u>
<b>Net increase (decrease)</b>	<u>47,553</u>	<u>72,174</u>

### Financial Highlights Delaware Portfolio 2036 (Fidelity Blend)

Periods ended December 31, Selected Per Unit Data	2021	2020	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 12.93	\$ 11.03	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.34	.19	.29
Net realized and unrealized gain (loss)	<u>1.55</u>	<u>1.71</u>	<u>.74</u>
Total from investment operations	<u>1.89</u>	<u>1.90</u>	<u>1.03</u>
Net asset value, end of period	<u>\$ 14.82</u>	<u>\$ 12.93</u>	<u>\$ 11.03</u>
<b>Total Return<sup>C</sup></b>	14.62%	17.23%	10.30%
<b>Ratios and Supplemental Data<sup>D</sup></b>			
Net assets, end of period (in \$ thousands)	\$ 1,963	\$ 1,098	\$ 141
Ratio of expenses to average net assets	.57%	.60%	.61% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	2.43%	1.71%	10.02% <sup>E</sup>
Portfolio turnover rate	44%	26%	22% <sup>F</sup>

<sup>A</sup> For the period October 1, 2019 (commencement of operations) through December 31, 2019.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

<sup>F</sup> Amount not annualized.

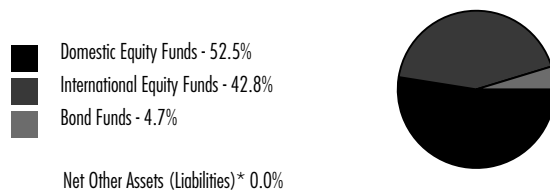
# Delaware Portfolio 2039 (Fidelity Blend)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2021

	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	15.1
Fidelity Series Emerging Markets Opportunities Fund	13.2
Fidelity Series Blue Chip Growth Fund	11.2
Fidelity Series Large Cap Stock Fund	7.9
Fidelity Series Large Cap Growth Index Fund	7.1
Fidelity Series International Value Fund	6.7
Fidelity Series International Growth Fund	6.7
Fidelity Series Overseas Fund	6.7
Fidelity Series Value Discovery Fund	5.6
Fidelity Series Small Cap Opportunities Fund	3.8
	84.0

### Asset Allocation (% of Portfolio's net assets)



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

# Delaware Portfolio 2039 (Fidelity Blend)

## Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

### Domestic Equity Funds – 52.5%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	7,675	126,258
Fidelity Series Commodity Strategy Fund	4,983	20,381
Fidelity Series Large Cap Growth Index Fund	4,135	80,018
Fidelity Series Large Cap Stock Fund	4,685	88,966
Fidelity Series Large Cap Value Index Fund	10,943	170,272
Fidelity Series Small Cap Opportunities Fund	2,856	42,617
Fidelity Series Value Discovery Fund	3,801	<u>62,990</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$566,734) 591,502

### International Equity Funds – 42.8%

	Shares	Value (\$)
Fidelity Series Canada Fund	2,301	33,432
Fidelity Series Emerging Markets Fund	1,579	16,591
Fidelity Series Emerging Markets Opportunities Fund	7,097	149,184
Fidelity Series International Growth Fund	3,945	75,432
Fidelity Series International Index Fund	2,586	31,672
Fidelity Series International Small Cap Fund	1,207	25,826
Fidelity Series International Value Fund	6,757	75,473
Fidelity Series Overseas Fund	5,237	<u>75,420</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$486,938) 483,030

### Bond Funds – 4.7%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	135	1,355
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	525	5,322
Fidelity Series Corporate Bond Fund	67	737
Fidelity Series Emerging Markets Debt Fund	56	508
Fidelity Series Emerging Markets Debt Local Currency Fund	18	170
Fidelity Series Floating Rate High Income Fund	12	113
Fidelity Series Government Bond Index Fund	93	983
Fidelity Series High Income Fund	72	683
Fidelity Series Investment Grade Bond Fund	90	1,049
Fidelity Series Investment Grade Securitized Fund	71	727
Fidelity Series Long-Term Treasury Bond Index Fund	4,871	41,502
Fidelity Series Real Estate Income Fund	29	<u>338</u>

#### TOTAL BOND FUNDS

(Cost \$54,235) 53,487

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$1,107,907) 1,128,019

#### NET OTHER ASSETS (LIABILITIES) – 0.0%

(523)

#### NET ASSETS – 100.0%

1,127,496

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

# Delaware Portfolio 2039 (Fidelity Blend) Financial Statements

## Statement of Assets and Liabilities

	December 31, 2021
<b>Assets</b>	
Investments in securities at value (cost \$1,107,907)	\$ 1,128,019
Receivable for investments sold	6,913
Receivable for units sold	830
Distributions receivable	64
<b>Total assets</b>	<u>1,135,826</u>
<b>Liabilities</b>	
Payable for investments purchased	\$7,807
Accrued management and administration fees	<u>523</u>
<b>Total Liabilities</b>	<u>8,330</u>
Net Assets	<u>\$ 1,127,496</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,127,496 / 81,315 units)	<u>\$ 13.87</u>

## Statement of Operations

	Year ended December 31, 2021
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 24,928
<b>Expenses</b>	
Management and administration fees	\$ 4,280
<b>Total expenses</b>	<u>4,280</u>
<b>Net investment income (loss)</b>	<u>20,648</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	7,805
Capital gain distributions from underlying funds	<u>63,391</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>2,180</u>
<b>Net gain (loss)</b>	<u>73,376</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 94,024</u>

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

# Delaware Portfolio 2039 (Fidelity Blend)

## Financial Statements - continued

### Statement of Changes in Net Assets

	Year ended December 31, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 20,648	\$ 3,070
Net realized gain (loss)	71,196	9,932
Change in net unrealized appreciation (depreciation)	<u>2,180</u>	<u>17,936</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>94,024</u>	<u>30,938</u>
<b>Unit transactions</b>		
Proceeds from sales of units	758,207	275,458
Cost of units redeemed	<u>(24,405)</u>	<u>(7,722)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>733,802</u>	<u>267,736</u>
<b>Total increase (decrease) in net assets</b>	827,826	298,674
<b>Net Assets</b>		
Beginning of period	<u>299,670</u>	<u>996</u>
End of period	\$ <u><u>1,127,496</u></u>	\$ <u><u>299,670</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	57,892	25,958
Redeemed	<u>(1,818)</u>	<u>(817)</u>
<b>Net increase (decrease)</b>	<u>56,074</u>	<u>25,141</u>

### Financial Highlights Delaware Portfolio 2039 (Fidelity Blend)

Periods ended December 31, Selected Per Unit Data	2021	2020	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 11.87	\$ 9.96	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.38	.50	-
Net realized and unrealized gain (loss)	<u>1.62</u>	<u>1.41</u>	<u>(.04)</u>
Total from investment operations	<u>2.00</u>	<u>1.91</u>	<u>(.04)</u>
Net asset value, end of period	\$ <u>13.87</u>	\$ <u>11.87</u>	\$ <u>9.96</u>
<b>Total Return<sup>C</sup></b>	16.85%	19.18%	(.40)%
<b>Ratios and Supplemental Data<sup>D</sup></b>			
Net assets, end of period (in \$ thousands)	\$ 1,127	\$ 300	\$ 1
Ratio of expenses to average net assets	.60%	.61%	.63% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	2.89%	4.68%	(.63)% <sup>E</sup>
Portfolio turnover rate	16%	13%	0% <sup>F</sup>

<sup>A</sup> For the period December 27, 2019 (commencement of operations) through December 31, 2019.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

<sup>F</sup> Amount not annualized.

# Notes to Financial Statements

For the period ended December 31, 2021

## 1. Organization:

Delaware College Investment Plan Trust (Trust) was established to promote and operate a higher education savings program - The DE529 Education Savings Plan (Plan) (formerly known as the Delaware College Investment Plan) - under section 529 of the Internal Revenue Code (IRC) of 1986, as amended. The Plans Management Board is the Trustee of the Trust. The Plan name change was effective September 1, 2021.

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. 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 available to be issued, March 29, 2022, 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 follows 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, 2021, 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 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, if applicable. 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



## Notes to Financial Statements – continued

statements reflect the expenses of each Portfolio and do not include any expenses associated with any underlying mutual 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. Amounts withdrawn for reasons other than payment of qualified education expenses generally will be subject to a 10% federal tax penalty on earnings in addition to the income tax that is due. These taxes are payable directly by account owners and therefore are not deducted from the assets of the Portfolios.

### 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.

Portfolios	Invested in	Fee type	Rate
Fidelity Funds Portfolios	Actively managed Fidelity mutual funds	Program Manager Fee	.15%
		State Fee	.05%
Fidelity Index Portfolios	Fidelity index mutual funds	Program Manager Fee	.08%
		State Fee	.01%
Fidelity Blend Portfolios	Combination of actively managed Fidelity mutual funds and Fidelity index mutual funds	Program Manager Fee	.08%
		State Fee	.04%
Bank Deposit Portfolio		Program Manager Fee	.00% to .05%*
		Bank Administration Fee	.00% to .40%*
		State Fee	.05%

\*Rate based 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%.

**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 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
<b>2039</b>	18	0.76	0.48
	17	0.75	0.47
	16	0.73	0.46
<b>2036</b>	15	0.72	0.45
	14	0.70	0.44
	13	0.69	0.43
<b>2033</b>	12	0.67	0.43
	11	0.66	0.42
	10	0.64	0.41
<b>2030</b>	9	0.63	0.40
	8	0.61	0.39
	7	0.59	0.38
<b>2027</b>	6	0.58	0.37
	5	0.56	0.36
	4	0.54	0.35
<b>2024</b>	3	0.52	0.33
	2	0.50	0.32
	1	0.48	0.31
<b>2021</b>	0	0.45	0.29
<b>College Portfolio</b>	-	0.43	0.28

\* Portfolio Years represent 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 16 Years to College and 0.73% for Fidelity Funds Portfolios and 0.46% for Fidelity Blend Portfolios.

For the period ended December 31, 2021 FMR voluntarily agreed to waive certain fees in order to avoid a negative yield for the following portfolios. Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense reductions".

Delaware Money Market Portfolio	\$36,922
Delaware Bank Deposit Portfolio	\$751

### 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

## Notes to Financial Statements – continued

financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Portfolios' performance.

### 6. Change in Independent Registered Public Accounting Firm:

On behalf of the DE529 Education Savings Plan, the Plans Management Board has determined not to retain Belfint, Lyons & Shuman, P.A. (BLS) as the Portfolios' independent auditor and voted to appoint Barbacane, Thornton & Company LLP for the fiscal year ended December 31, 2021. For the fiscal years ended December 31, 2020 and December 31, 2019, BLS's audit reports contained no adverse opinion or disclaimer of opinion; nor were their reports qualified as to uncertainty, audit scope, or accounting principles. Further, there were no disagreements between the Portfolios and BLS on accounting principles, financial statements disclosure or audit scope, which if not resolved to the satisfaction of BLS would have caused them to make reference to the disagreement in their report.

### 7. Subsequent Events:

Effective January 1, 2022, the Portfolio Management Fee Rolldown Schedule for the Age-Based Fidelity Funds Portfolios was adjusted:

#### Portfolio Management Fee Rolldown Schedule:

Portfolio Years	Years to College	Fidelity Funds Portfolios (%)
	20	0.69
	19	0.68
	18	0.67
2039	17	0.66
	16	0.65
	15	0.64
2036	14	0.63
	13	0.62
	12	0.61
2033	11	0.60
	10	0.59
	9	0.58
2030	8	0.57
	7	0.56
	6	0.55
2027	5	0.53
	4	0.51
	3	0.50
2024	2	0.47
	1	0.45
2021	0	0.44
College Portfolio	-	0.43

Also, effective January 1, 2022, the Program Manager Fee for the Fidelity Funds Portfolios was reduced from .15% to .12%.

Effective March 29, 2022, Delaware Stable Value Portfolio will commence operations. Delaware Money Market Portfolio will close to new investors on April 1, 2022 and to current Participants on April 26, 2022. After the close of business on May 2, 2022, Delaware Money Market Portfolio's assets will convert to Delaware Stable Value Portfolio and current Delaware Money Market Portfolio Participants will receive Units of Delaware Stable Value Portfolio.



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managed by Fidelity Investments

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