

TAB A: Transmittal Letter

Delaware College Investment Plan
Office of The State Treasurer
820 Silver Lake Boulevard, Suite 100
Dover, DE 19904

Attention: John Meyer, Director of Contributions & Plan Management

Dear Mr. Meyer:

Please find attached Fidelity Investments' Response to Request for Proposals (RFP) for the Delaware College Investment Plan. The RFP was received and reviewed in detail and Fidelity accepts the terms and conditions within.

This response includes an attached appendix, which entails all supporting materials. We appreciate your consideration and look forward to your response. Fidelity's authorized representative is as follows:

Melissa Ridolfi
Senior Vice President, Retirement & Cash Management
401-439-5713
melissa.ridolfi@fmr.com

Fidelity's alternate representative contact is as follows:

Justin Rozzero
Director, Retirement & College Leadership
401-206-3832
justin.rozzero@fmr.com

We appreciate your consideration and look forward to your response.

Sincerely,



Melissa Ridolfi
Senior Vice President, Retirement & Cash Management
Fidelity Personal Investing - Fidelity Investments
900 Salem St.
Smithfield, RI 02917

TAB B: Questionnaire

Relevant Experience

1. Provide a history of your organization as it pertains to defined benefit, defined contribution, and college investment plans. Provide a matrix showing revenues, assets under management, and participant count for each line of business.

Fidelity's corporate history dates as far back as 1930 when a small fund - called the Fidelity Fund - was started by a group of Boston investors. By 1943, Fidelity Fund had not made significant inroads in the industry, and the president resigned. Edward Crosby Johnson 2d was elected to take over as president and director. Under Mr. Johnson's management, and infused with some family trust funds, the fund would grow, to the satisfaction of its shareholders. In fact, the fund's assets grew from \$3 million at the time of his arrival to \$10 million two years later. In 1946, Fidelity Management & Research Company LLC (FMR) was formed by Mr. Johnson to serve as investment advisor to Fidelity Fund.

Since the firm's founding in 1946, Fidelity Investments has been known for its professional money management and comprehensive client services. Fidelity Investments is one of the world's largest providers of financial services with assets under administration of \$8.7 trillion, including discretionary assets of \$3.4 trillion as of October 31, 2020. We focus on meeting the unique needs of a diverse set of customers: helping more than 32 million people invest their own life savings, 22,000 businesses manage employee benefit programs, as well as providing more than 13,500 institutions with investment and technology solutions to invest their own clients' money.



In 1977, Edward C. Johnson 3d became Chairman and Chief Executive Officer of FMR, succeeding his father, Edward C. Johnson 2d. In 2014, Abigail P. Johnson, daughter of Edward 3d, was named Chief Executive Officer of FMR. In 2016, Edward C. Johnson 3d retired as Chairman of FMR LLC, Fidelity's parent company. Abigail P. Johnson, Chief Executive Officer of Fidelity, assumed the role of Chairman of FMR LLC, with responsibility for the management of all FMR LLC businesses, including Fidelity Financial Services and Fidelity's other diversified businesses and investments.

Fidelity is a privately held company, with its stock entirely owned by employees and members of the Johnson family. Each stockholder not only has an interest in the company's success, but also has an ability to contribute to that achievement.

Headquartered in Boston, Massachusetts, Fidelity employs over 40,000 people with several regional centers across the United States and Canada, including: Albuquerque, NM; Cincinnati, OH/Covington, KY; Dallas, TX; Denver, Co; North Carolina; Merrimack, NH; New York/New Jersey; Salt Lake City, UT; Smithfield, RI; Jacksonville, FL and Toronto, Canada.

Fidelity has provided comprehensive direct-channel 529 program management and investment management services to Delaware and New Hampshire since the launch of their respective programs in 1998; to the Massachusetts Educational Financing Authority since the launch of the Massachusetts 529 program in 1999; and to the Arizona Family College Savings program since the launch of the Fidelity component of the Arizona program in mid-2005. Beginning in February 2021, Fidelity will provide these same services for the Connecticut Higher Education Trust.

For all these programs, “program management services” includes marketing, distribution, recordkeeping (customer-level as well as portfolio-level accounting), tax reporting, investment management and customer service functions.

Total 529 Assets (as of 11/30/20)	Total 2020 529 Revenues (as of 11/30/20)	Total 529 Accounts with Balances (as of 11/30/20)
\$25.3B	\$2.45B	871.6k

2. For non-incumbents, describe your transition experience, provide a sample transition plan, and identify your transition team members for this engagement. Specifically identify every defined benefit, defined contribution and college investment plans transitioned in the last five years.

Fidelity Investments is the incumbent program and investments manager for the plan.

3. Provide an organizational chart showing all key personnel who will be responsible for all aspects of the Program.

Associate	Department	Fidelity Tenure
Melissa Ridolfi	Retirement & Cash Management	23 years
Justin Rozzero	Retirement and College Leadership	15 years
Roger Morrisette	Retirement and College Leadership	16 years
Dan Terio	Investment Product	20 years
Jessica Bialas	Investment Product	4 years
Mary Connors	Legal	22 years
Heather Zakian	Institutional Portfolio Management	7 years
Andrew Dierdorf	Portfolio Management	16 years
Brett Sumsion	Portfolio Management	6 years
Finola McGuire Foley	Portfolio Management	15 years
Sharon Rogers	Retirement and College Leadership Marketing	19 years
Eileen Burns	Cross Channel Marketing	14 years

4. Name the key individuals who would be responsible for providing services for the Program. Provide a brief resume including background and experience information on each individual, emphasizing specific experience with college savings programs. In the event of a departure of a key individual from your Company that would be directly associated with the Program, address back-up procedures and steps to ensure continuity of servicing the Program

At Fidelity, there is a strong belief in supporting driving career growth and development. As such, there is an environment built around enhanced mobility, cross training and skill building. Due to this growth-based focus, we can confirm that Fidelity does not believe in mobility for mobility's sake. Additionally, Fidelity can ensure that the team members dedicated to the Delaware College Investment Plan will be of equal caliber and we will work together to ensure a high level of program management and service. The team that manages Fidelity's college savings plan business includes multiple relationship managers that are trained and well versed in all plans managed by Fidelity.

Fidelity has been program and investment manager for the Delaware College Investment Plan since 1998 and has always successfully transitioned key individuals while maintaining continuity in the oversight of the plan.

Fidelity will provide notice to the OST regarding any material changes to the assigned associates or team as needed.

Melissa Ridolfi, CFP®

Melissa Ridolfi is Senior Vice President, Retirement and Cash Management in Personal Investing (PI), a division of Fidelity Investments, a diversified financial services firm that makes financial expertise broadly accessible to people investing their life savings. From January 2018 to December 2020, Ms. Ridolfi assumed responsibility for Retirement and College Leadership. In this role she is responsible for product management for PI's IRA, Small Business, 529 and ABLE businesses.

From 2016 – 2017, Ms. Ridolfi was responsible for leading the Finance team supporting PI's Live Channels. During this time, she helped the team drive record sales while simultaneously taking scale and efficiency to new heights. From 2013 - 2016, Ms. Ridolfi was responsible for providing program oversight for Personal & Workplace Investing's live channel Sales and Service models in support of key strategic priorities. She managed a team responsible for collaborating with cross-company groups in the delivery of new service models and in helping to build an end-to-end customer experience. From 2011 to 2013, Ms. Ridolfi served as vice president of Live Channel Reporting and Analysis for Distribution, responsible for managing a team of senior analysts responsible for the reporting and analytics provided to PI's Phone and Branch organizations.

Prior to this, Ms. Ridolfi held several increasingly senior roles at Fidelity starting in 1998. From 2007 to 2011, she was vice president of Customer Relationship Management. From 2004 to 2007, she served as vice president and Branch Manager for Fidelity Investor Centers in New York City and Bethesda, Maryland. From 2003 to 2004, she was director of National Sales and

Services. From 2000 to 2003, she was director of Finance for the Retail Phone organization. She joined Fidelity in 1998 as a senior financial analyst in the Corporate Real Estate group.

Ms. Ridolfi began her professional career as a Corporate/Cost Accountant at Gilbane Building Company, in Providence, RI, from 1990 to 1998. Ms. Ridolfi received a Bachelor of Science degree from Northeastern University, and a Master of Business Administration degree from Bryant University. She is a CERTIFIED FINANCIAL PLANNER professional (CFP®), and holds FINRA Series 7, 63, 65, 9/10, 24 and 51 licenses.

Daniel Terio

Daniel Terio is currently the Vice President of Target Date & 529 Product within the investment product organization at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to more than 26 million individuals, institutions, and financial intermediaries.

Prior to assuming his current role in May of 2020, Mr. Terio worked as a Vice President of Fixed Income Product within Fidelity's investment product organization. Mr. Terio joined Fidelity in 2000 as an associate and over his career, has held positions at Fidelity supporting multiple client types and a variety of asset classes.

Mr. Terio received a BS in Business Administration from Worcester State University in 2000 and a MBA from the University of Massachusetts 2007. Mr. Terio holds the Financial Industry Regulatory Authority (FINRA) Series 7, 24 and 63 licenses.

Andrew Dierdorf, CFA

Andrew Dierdorf is a portfolio manager in the Global Asset Allocation (GAA) group at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Dierdorf co-manages Fidelity's target date strategies, including Fidelity-managed 529 plans and Canadian target date funds. Additionally, he co-manages Fidelity Four-in-One Index Fund. Prior to assuming his current responsibilities, Mr. Dierdorf co-managed Fidelity Global Strategies Fund and Fidelity Tactical Strategies Fund.

Before joining Fidelity in 2004, Mr. Dierdorf worked as an actuary at several insurance companies. He has been working in the financial services industry since 1993.

Mr. Dierdorf earned his Bachelor of Science degree in statistics, with a minor in economics, from the University of Delaware. He is also a CFA® charterholder, a Fellow of the Society of Actuaries (FSA), a Chartered Market Technician (CMT), and a Member of the American Academy of Actuaries (MAAA)

Brett F. Sumsion, CFA

Brett Sumsion is a portfolio manager in the Global Asset Allocation (GAA) group at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to more than 26 million individuals, institutions, and financial intermediaries. In this role, Mr. Sumsion co-manages Fidelity's target date strategies, including Fidelity-managed 529 plans and Canadian target date plans.

Prior to joining Fidelity in 2014, Mr. Sumsion held various positions at DuPont Capital Management, Inc., including managing director of asset allocation and portfolio manager. Previously, Mr. Sumsion worked at Strategis Financial Group, Inc., where he served as chief executive officer and vice president of asset allocation research. He has been in the financial industry since 2001.

Mr. Sumsion earned his Bachelor of Arts degree in economics from Brigham Young University and his Master of Business Administration degree in finance from The Wharton School of the University of Pennsylvania. He is also a CFA® charterholder.

Finola McGuire Foley, CFA

Finola Foley is a portfolio manager in the Global Asset Allocation (GAA) group at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing and other financial products and services to more than 26 million individuals, institutions and financial intermediaries. In this role, Ms. Foley co-manages Fidelity's Freedom Index funds including Fidelity-managed 529 Index plans and FIAM Index Target Date portfolios. Additionally, she co-manages the Fidelity Four-in-One Index Fund.

Prior to assuming her current responsibilities, Ms. Foley held various roles within Fidelity, including assistant portfolio manager, portfolio analyst and senior business analyst at Strategic Advisers LLC. Previously, Ms. Foley was a systems analyst at Fidelity Investments Management Technology and at Fidelity Personal and Workplace Investing. She has been in the financial industry since joining Fidelity in 2005.

Ms. Foley earned her Bachelor of Science degree in business information systems from University College Cork and her Master of Business Administration degree in finance from Bentley University. She is also a CFA® charterholder.

Heather Zakian

Heather Zakian is an institutional portfolio manager in the Global Asset Allocation (GAA) group at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Ms. Zakian serves as a member of the investment management team, maintaining a deep knowledge of portfolio philosophy, process, and construction; assisting portfolio managers and their CIOs in ensuring portfolios are managed in accordance with client expectations; and

contributing to investment thought leadership in support of the team. She is also a principal liaison for portfolio management to a broad range of current and prospective clients and internal partners, providing detailed portfolio reviews and serving as a key conduit of client objectives, requirements, and marketplace insight back to the investment team. Ms. Zakian's focus is on target date strategies.

Prior to assuming her current position in March 2019, Ms. Zakian worked in the Fidelity Institutional Product group, where she was an alternative investment product consultant from 2016 to 2019. In that role she was responsible for managing institutional client relationships, partnering with external alternative managers, and collaborating on alternative product strategy and innovation. From 2014 to 2016, she was an alternative investment product manager, responsible for institutional clients' experience with, and the governance of, alternative investment custody solutions. Prior to that she was a director of account information for the Fidelity Technology Product Group, managing institutional client brokerage technology product needs, account information, and fee-billing products.

Prior to joining Fidelity in 2013, Ms. Zakian was an international equities sales trader at Merrill Lynch/Bank of America. She has been in the financial industry since 2008.

Ms. Zakian earned her Bachelor of Science degree from the University of Florida and her Master of Business Administration degree in finance from New York University. She is also a Chartered Alternative Investment Analyst (CAIA) and holds the Financial Industry Regulatory Authority (FINRA) Series 7 and 63 licenses.

Justin Rozzero

Justin Rozzero is a Director of Retirement and College Leadership and a College Savings Plan Relationship Manager in Personal Investing (PI), a division of Fidelity Investments, a diversified financial services firm that makes financial expertise broadly accessible to people investing their life savings.

In June 2016, Mr. Rozzero assumed this role and took responsibility of relationship management duties for the Fidelity Arizona College Savings Plan and Delaware College Investment Plan. In January 2018, he assumed the role of relationship manager for the UNIQUE College Investing Plan and in August 2020, he took on the same role for the Connecticut Higher Education Trust as well.

From 2012-2016, Mr. Rozzero worked in Fidelity's policy management department, responsible for the oversight of internal policies for the company's investor and regional center channels. He also led projects centered around tax season and abandoned property. From 2010-2012, Mr. Rozzero served as a Senior Account delegate as a member of the centralized supervisory team. This team was responsible for supervising associate communication and trading activity.

Prior to this, Mr. Rozzero worked in Fidelity's Operating Services Group, handling complex and escalated problem resolution.

Mr. Rozzero began his professional career as an Encoding Specialist and Live Events Assistant at Ascent Media in Stamford, CT, from 2002 to 2005. Mr. Rozzero received a Bachelor of Arts - Communications degree from Assumption College. He holds FINRA Series 7, 63 and 9/10 licenses.

Roger Morrisette

Roger Morrisette is a Director of Retirement and College Leadership and a College Savings Plan Relationship Manager in Personal Investing (PI), a division of Fidelity Investments, a diversified financial services firm that makes financial expertise broadly accessible to people investing their life savings.

In April 2018, Mr. Morrisette assumed this role and took responsibility of relationship management duties for the Delaware College Investing Plan.

From 2017-2018, Mr. Morrisette was an original member of Fidelity's process optimization team, responsible for creating efficiencies in operations and supervision through automation and other process improvements.

From 2012-2017, Mr. Morrisette worked as both a delegate and member of the leadership team of the centralized supervisory team. This team is responsible for performing central supervision duties including approval of associate communication and daily trading logs.

From 2005-2012, Mr. Morrisette was an associate in Fidelity's Investor Center in Scottsdale, AZ working with customers directly to present investment solutions and build retirement plans based on their stated needs and goals.

Prior to that, Mr. Morrisette provided operational problem resolution assistance to Fidelity's Investor Center network as a Senior Support Specialist.

Mr. Morrisette began his career as an equity and options trader for Suretrade/Quick & Reilly from 1998-2003. Mr. Morrisette holds Series 4, 7, 9/10, and 66 licenses.

Jessica Bialas

Jessica Bialas is currently a Director within the investment product organization at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to more than 26 million individuals, institutions, and financial intermediaries.

Prior to assuming her current role in August of 2019, Ms. Bialas completed a two-year leadership development program at Fidelity Investments in which she had exposure to business units across the company. Ms. Bialas joined Fidelity in 2017 after holding various client-facing and business development positions at a registered investment advisor outside of Boston.

Ms. Bialas received a BS in International Business from the College of Charleston in 2011 and an MBA from Vanderbilt University in 2017. Ms. Bialas holds the Financial Industry Regulatory Authority (FINRA) Series 7 and 63 licenses.

Mary Connors

Mary Connors is Senior Legal Counsel for Fidelity Investments. Since joining Fidelity Investments in 1998, Ms. Connors has focused her practice area on 529 College Savings Plans and ABLE Savings Plans. Ms. Connors has been the lead counsel for Fidelity's 529 and ABLE businesses for almost 10 years and has worked on the growth and development of these markets for Fidelity for more than 20 years.

Ms. Connors has significant experience with Fidelity's 529 and ABLE businesses, including asset transition, product development, contract negotiations, regulatory analysis, and disclosure development. Ms. Connors received a Bachelor of Arts degree from University of Massachusetts, a Master of Business Administration degree from Northeastern University, and a juris doctor degree from Suffolk University Law School.

Sharon Rogers

Sharon Rogers is Director of Marketing, Retirement & College Leadership in Personal Investing (PI), a division of Fidelity Investments. In her current role, Ms. Rogers oversees retail marketing for all Fidelity-managed 529 plans including advertising, direct/email/onsite marketing, social marketing, sponsorships, customer communications and thought leadership.

Previously, Ms. Rogers was an account director in Fidelity Communications & Advertising where she led a team that worked with a variety of internal business and creative partners to develop marketing strategies that help educate investors and promote Fidelity's products, services and brand to customers and prospects alike.

She also held a role in PI's Integrated Marketing organization where she provided marketing strategy leadership and channel support for retail business lines including college planning, wealth management and retail retirement.

Sharon joined Fidelity as part of the Corporate Communications organization where she provided PR support to businesses across the Fidelity organization from retail retirement, 401(k) plans, 529 college savings plans and retail brokerage, to Fidelity Investments Asset Management, Fidelity Charitable, and Fidelity Real Estate Company,

Before joining Fidelity, Ms. Rogers began her career at marketing agency Agnew, Carter, McCarthy Inc./Manning Selvage & Lee where she provided PR, media relations and event marketing support for high-profile consumer brands including Hasbro, Hershey Foods Corporation and Ocean Spray Cranberries. Sharon earned her bachelor's degree from the College of the Holy Cross in Worcester, MA.

Eileen Burns

Eileen Burns assumed her current position as Director of Sponsorship & Events, for Fidelity's Marketing team in July 2018. She is responsible for developing and managing the sponsorship and events plans for PI's 529, ABLE, and Wealth Management businesses.

Eileen joined Fidelity in 2006. Prior to her current role she was Director of Meetings & Events, within Fidelity's Personal and Workplace Investing business where she managed the strategy and execution for internal and external events.

Prior to joining Fidelity, she managed operations and registration on industry events for a publishing/tradeshows company, and community relations for a non-profit organization. Eileen received her Bachelor of Arts degree in Communications from Regis University in Weston, MA in 2003.

5. Please indicate the year your Company began providing services to state college savings programs, and complete the following table, as applicable, as of June 30, 2020 for each state college savings program for which your Company has served as Program Manager or service provider.

The UNIQUE College Investing Plan ("UNIQUE" or "UNIQUE Plan"), sponsored by the State of New Hampshire, was launched in July 1998.

The U.Fund College Investing Plan ("U.Fund"), sponsored by the Massachusetts Educational Financing Authority, was launched in February 1999.

The Delaware College Investment Plan, sponsored by the State of Delaware, was launched in July 1998.

The Fidelity Arizona College Savings Plan, sponsored by the Arizona Office of the State Treasurer was launched in June 2005.

Starting February 8, 2021, Fidelity will be taking over as program and investment manager for the Connecticut Higher Education Trust, sponsored by the Connecticut Office of the Treasurer.

Program	Contract Term	Service Provided	Total AUM (\$B)	Total Accounts (k)
UNIQUE College Investing Plan	December 2023	Program & Investment Management	\$14.7	565.7
U.Fund College Investing Plan	December 2026	Program & Investment Management	\$3.6	206.1
Delaware College Investment Plan	June 2021	Program & Investment Management	\$.68	22.1
Fidelity Arizona College Savings Plan	September 2021	Program & Investment Management	\$.85	48.5
Connecticut Higher Education Trust	November 2028	Program & Investment Management	N/A	N/A

6. Please describe your organization's diversity and inclusion program, including goals, priorities, and metrics established for the current and forthcoming calendar year (if applicable) in the table on the following page:

Fidelity's Diversity and Inclusion Strategy

Our mission with diversity and inclusion at Fidelity is to accomplish four things:

1. **Increase representation through the hiring process.** To do this, we are re-engineering the process end-to-end to close the gaps where bias can affect decision making.
2. **Provide intentional advancement opportunities for underrepresented communities.** Through employee engagement and bespoke development programs, we are going beyond traditional leadership programs, which are designed to bridge the gap from gaining skills to applying them.
3. **Create a relevant and differentiated customer experience.** We are taking great care in understanding how our customers interact and work with us. We believe in inclusive design, and that designing for one can benefit many—and seek input from others who are blazing trails on this journey as well.
4. **Collaborate with others and share what's working for Fidelity.** To do this, we'll bring others along on our journey to share and acquire knowledge and best practices from one another.

Measurement & Accountability

Fidelity's Diversity & Inclusion office regularly monitors the progress, policies and programs aligned to creating a diverse and inclusive workforce. Additionally, inclusion is a topic at senior leadership meetings and our executives regularly report out on their initiatives and progress, and regular education and training is offered for our leaders. While we closely monitor our employee demographics internally to identify gaps and areas of opportunity, it is Fidelity's practice not to share those numbers externally. What our numbers are telling us is that – like all firms across our industry and the majority of companies in the U.S. – we need to do better on both fronts. However, we do know that the processes we are implementing are working. For instance, there is 13% more diversity in the employees that we hired in 2019 versus the current workforce.

While we do not have a specific quantitative measurement for diversity impact with respect to investment performance and risk management, we do have a robust diversity and inclusion strategy supported by ongoing measurement and analysis. We also monitor various areas of business impact through a diversity lens especially as it relates to employee engagement and new product offerings geared to populations that align with our Employee Resource Group communities.

In addition, please see the infographic in Appendix A: Fidelity's Diversity & Inclusion Infographic.

7. If the Program Manager manages a state college savings program for another state, how will you differentiate the Program for prospective customers from the other(s) that you manage? Identify any restrictions on your ability to market the Program, locally and nationally. What steps will you take to prevent conflicts with other college investment programs managed by your Company?

As part of our contractual obligations to New Hampshire, Fidelity is only permitted to market New Hampshire's UNIQUE plan nationally. However, Fidelity will only continue to market the Delaware College Investment Plan inside the state, using the same guidelines it uses today. Fidelity leverages digital platforms, traditional print media, social media, and our local investor center and regional center associates to market the Program in Delaware.

8. Does the Program Manager have a retail presence in Delaware? If so, provide the specific locations, and indicate whether there are any plans to expand in Delaware. If not,

describe how you currently market college investment programs or other consumer-facing products and services in Delaware

Fidelity maintains an investor center in Wilmington, DE. There are currently no definitive plans for expansion.

While Fidelity does not employ on site, in-state marketing associates, we employ a centralized team of marketing specialists dedicated to promoting our 529 plans on a local basis. Our local marketing development coordinator works alongside the plan's relationship manager and state contacts to help organize and implement in-state events and sponsorships. We will continue to look to help staff these events leveraging our Wilmington investor center associates and/or plans relationship manager.

9. Describe your willingness and ability to support, including monetarily, a national campaign to heighten awareness of college investment programs. Will you make Delaware's Program a "national" plan? Will you incorporate Delaware's new branding into your efforts?

Fidelity is an active member of many 529 trade organizations and closely monitors the regulatory, competitive, and investment landscape in the industry. We are a proponent of positive change and promotion of the importance of college savings to all Americans.

Fidelity will be available to assist in consultation and discussions around potential avenues for the support of the program and college savings. This includes the state's new branding efforts. The level and detail of Fidelity's assistance with the growth and support of the plan can be discussed during contract discussions if Fidelity were to retain the plan's business.

Due to Fidelity's contract and relationship with the New Hampshire UNIQUE Plan, we would be unable to make Delaware's Program a "national plan".

Investment Management

1. Please provide the investment options you propose for the Program. Please differentiate between the proposed age-based option(s), static investment multi-fund portfolios, and single fund static options. For each investment option listed above, please provide the following information, as applicable, for each underlying investment.

Fidelity offers three different types of 529 portfolios:

1. Age-Based: Our Age-Based Strategies are managed according to the approximate year the beneficiary is to enter college, becoming more diversified as the beneficiary approaches the college date. Fidelity offers the age-based portfolios in options that emphasize active, blend, and index management.
 - a. Active: The Fidelity Fund portfolios primarily invest in active underlying funds. They are designed to seek outperformance relative to a composite benchmark representing the portfolio's strategic allocation. The portfolios utilize active asset allocation, security selection, and a broad set of extended asset classes.
 - b. Blend: The Fidelity Blend portfolios invest in a mix of active and index funds. They are designed to seek outperformance relative to a composite benchmark representing the portfolio's strategic allocation. The portfolios utilize active asset allocation, security selection, and a broad set of extended asset classes.
 - c. Index: The Fidelity Index portfolios invest in index funds. They are designed to

generate returns that closely track the performance of a composite benchmark representing the portfolio's strategic allocation.

2. Static: Our static portfolios are managed with a strategic asset allocation mix that remains the same over time. Fidelity offers actively managed as well as index static portfolios.
 - a. Active: The Fidelity Fund portfolios primarily invest in active underlying funds. They are designed to seek outperformance relative to a composite benchmark representing the portfolio's strategic allocation. Additionally, the portfolios utilize active asset allocation, security selection, and a broad set of extended asset classes.
 - b. Index: The Fidelity Index portfolios invest in index funds. They are designed to generate returns that closely track the performance of a composite benchmark representing the portfolio's strategic allocation.
3. Individual Fund Portfolios: Options include equity, fixed income, and money market portfolios. Each portfolio has the same investment objective as its underlying mutual fund. Fidelity offers five index portfolios, a money market portfolio, and a bank deposit portfolio. The Bank Deposit Portfolio is composed exclusively of a deposit in an FDIC-insured, interest-bearing account. It seeks preservation of principal and is designed for beneficiaries of any age.

Strategy	Management Style	Portfolio	Product Description
Age Based Portfolios	Active	College	Age-Based Portfolios are investment options designed to accommodate Beneficiaries based on age. These portfolios invest primarily in dedicated actively managed Fidelity mutual funds.
		2021	
		2024	
		2027	
		2030	
		2033	
		2036	
		2039	
	Blend	College	Age-Based Portfolios are investment options designed to accommodate Beneficiaries based on age. These portfolios invest in dedicated index and actively managed Fidelity mutual funds.
		2021	
		2024	
		2027	
		2030	
		2033	

	Index	2036	Age-Based Portfolios are investment options designed to accommodate Beneficiaries based on age. These portfolios invest in dedicated index Fidelity mutual funds.
		2039	
		College	
		2021	
		2024	
		2027	
		2030	
		2033	
		2036	
		2039	
Static Portfolios	Active	Aggressive Growth	Static Portfolios are investment options designed to accommodate beneficiaries according to a static asset allocation.
		Moderate Growth	
		Conservative	
	Index	Aggressive Growth	
		Moderate Growth	
		Conservative	
Individual Portfolios	Index	500 Index	Individual Fund Portfolios are investment options designed to provide the option to build a personalized portfolio.
		International Index	
		Intermediate Treasury Index	
		Total Market	
	Active	Money Market	
Bank Deposit	N/A	Bank Deposit	The Bank Deposit Portfolio is an investment option composed exclusively of a deposit in a FDIC insured interest-bearing deposit account and accommodates Beneficiaries without regard to age.

2. Describe your manager/fund selection process for the underlying funds of the age-based and risk-based portfolios. Do you have a separate team dedicated to manager research? If not, who is responsible for investment manager/fund selection? Please also

describe your flexibility around replacing underlying investments when there is an interest from the Board to remove a fund, particularly if it is a proprietary fund.

The co-portfolio managers are responsible for the selection and ongoing monitoring of the underlying managers. The portfolio managers are supported by members of our research team who focus on manager selection and portfolio construction.

In our active and blend portfolios, we include actively managed strategies when we have conviction that performance will exceed the funds' assigned benchmarks over long-term periods. We select benchmarks and underlying funds that, in combination, can achieve characteristics similar to the asset class benchmarks for the 529 portfolios. The benchmark for each underlying fund reflects a representation of the intended beta that we are seeking to achieve from each exposure.

Our investment process for manager selection considers quantitative and fundamental research to evaluate a fund manager's investment philosophy, process and performance. We monitor performance and sources of performance on a regular basis. The qualitative components of the research process are supported by in-person meetings with the underlying managers to review their investment process, evaluate performance, and reinforce how the strategy fits in the context of the objective for the 529 portfolios.

When analyzing the investment team, we consider manager tenure, background and experience, and roles and responsibilities (on team-managed funds). Through our assessment of investment philosophy, we seek to understand managers' beliefs, specifically with respect to market inefficiencies and their edge in identifying companies or securities that are mispriced.

Our research process also evaluates quantitative metrics, including an assessment of absolute and benchmark-relative performance, risk adjusted returns, information ratios and an evaluation of the correlation of returns for underlying managers. We emphasize strategies with a well-defined investment process and demonstrated sources of performance consistent with that process. When constructing a fund-of-funds portfolio, we seek to include managers that have diversifying sources of excess return.

The 529 portfolio managers maintain full discretion and accountability for manager selection. If a fund does not meet the objectives within the 529 portfolios, the portfolio managers may remove, replace, or adjust the allocation for an underlying investment.

Fidelity's 529 portfolios invest in dedicated mutual funds ("building blocks") that are designed for and dedicated to our asset allocation strategies. These underlying funds, branded Series Funds, have investment mandates that are designed to meet the needs of the investors in the 529 portfolios. The underlying Series Funds generally have an expense ratio of zero; fees are assigned at the 529 portfolio level ("top-level management fee") for the age-based and static products. Top-level management fees provide fee stability for participants, allow for greater flexibility when updating pricing, and allow the portfolio managers to allocate to asset classes that best represent their views based on their research irrespective of cost.

The investment universe of strategies available for Fidelity's 529 portfolios is one of the largest and most diverse in the industry. Fidelity has more than \$3 trillion in assets under management across all major asset classes. The platform includes investment products that differ by investment objective, style, and sector. The depth of our research capabilities (800+ global

investment professionals and coverage of more than 2,600 companies) allows us to identify a diverse set of investment ideas and has helped drive compelling absolute and relative performance.

3. Describe your risk management oversight and the integration of risk management across your organization. Detail the reporting chain for the risk team when issues are identified. Describe the role of senior management in risk management and the establishment of formal risk limits for the portfolios being offered.

Andrew Dierdorf and Brett Sumsion, the co-portfolio managers of the 529 strategies, along with Finola McGuire Foley on the Index strategies, are responsible for risk management as part of the investment process. There are multiple levels of oversight, including direct oversight of the PM team by the Chief Investment Officer.

Fidelity's investment compliance organization is responsible for compliance monitoring of the portfolios. The compliance team monitors the allocations and positioning of the portfolios relative to established investment guidelines, including both the 529 portfolios and underlying funds.

The investment process for the 529 strategies applies multiple frameworks to monitor and manage investment risk, including both proprietary and externally sourced systems. For example, the team utilizes the BarraOne multi-asset class system to assess factor exposures, scenario analysis, and sensitivity testing. Other frameworks are used to assess holdings-based measures of risk (e.g., sector, market cap, credit quality), returns-based measures, and trading and implementation costs.

4. Would your proposed investment lineup include either a stepped or progressive glide path design? Outline the typical portfolio allocation process; how often are allocations revisited in the strategic glidepath? Would your proposed glidepath solution include tactical asset allocation?

Fidelity's age-based portfolios utilize a progressive glide path. Fidelity believes this approach is in the best interest of participants because it eliminates abrupt changes in asset allocation, which can reduce the risk of meaningful market performance and allocation adjustments occurring on single days.

The investment process for establishing the glide path and strategic asset allocation emphasizes research on participant needs, portfolio diversification, and the long-term forces that affect capital markets. The portfolio managers analyze factors that influence participant outcomes over long horizons, such as demographic behaviors and trends, expectations for growth and inflation, and regulatory dynamics. Because these factors evolve gradually over time, Fidelity periodically updates the glide path and strategic asset allocation to reflect the team's latest research.

The glide path and strategic allocation are expected to be the primary driver of long-term performance for the age-based portfolios. Our investment process for strategic allocation is flexible and is supported by a dedicated research team. Fidelity constructs the glide path to reflect the broad range of beneficiaries in the strategies, leveraging research about the actual behavior of 529 investors.

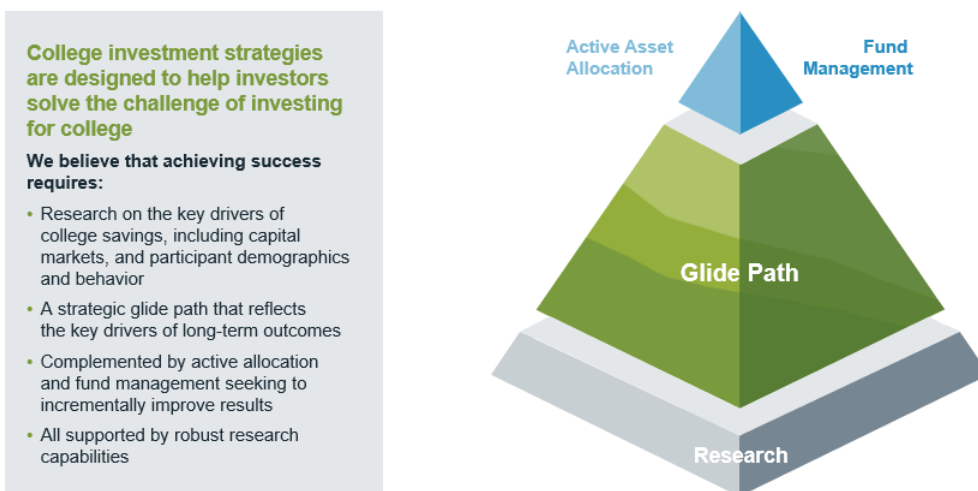
Fidelity believes that achieving college readiness requires an investment strategy that considers participants' needs during the accumulation and decumulation phases. The glide path is

designed to manage and balance tradeoffs across multiple risks throughout a participant's college savings experience. We believe diversification is the best way to manage uncertainty in capital markets over extended investment horizons.

We include active (or tactical) allocation flexibility in our active and blend strategies. Our active allocation process focuses on identifying mispriced assets over intermediate time horizons (up to five years). Investment guidelines provide flexibility to overweight or underweight stocks, bonds, or short-term investments by up to 10%, relative to the composite benchmark allocations.

Investment Philosophy and Process

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



Source: FMRCo.
For State Plan Sponsor Use Only



5. Provide your current and longer-term view on the following three strategic decisions:

- Use of active/passive management
- U.S./non-U.S. equity split (as it relates to global market cap weightings)
- U.S./foreign bond split (as it relates to global market cap weightings)

a) Use of active/passive management

We believe the best long-term outcomes are derived from strategies that apply skilled active management capabilities. Fidelity also believes in delivering customer choice to meet different investor needs. We have developed three separate implementations of our investment process: active strategies, index strategies, and blend strategies.

Active:

Fidelity believes that over time, active management capabilities applied within a 529 strategy can improve outcomes for participants. As such, we believe that participants are well served in

our active 529 strategies, predicated on the breadth of the asset class opportunity set supporting skilled active asset allocation, combined with skilled security selection.

- **Asset Classes:** The active strategies make use of a broader set of asset classes compared to our index strategies, as some asset classes are difficult to implement through passive management. These asset classes can provide diversification benefits and can be an incremental source of return for investors.
- **Active Allocation:** Our active strategies apply active asset allocation capabilities, allowing for overweights and underweights relative to the composite benchmarks for the strategies. Our investment process supporting active allocation focuses on identifying mispriced assets over intermediate term time horizons (e.g., up to 5 years).
- **Security Selection:** We believe that skilled security selection is the most efficient source of excess return. Our process identifies managers and strategies that we believe have a durable investment edge and provide complementary sources of excess return. We emphasize managers who have meaningful experience managing assets through different market cycles, and who have demonstrated skill in adding value.

Blend:

The Blend strategies apply active allocation capabilities, while applying portfolio construction that combines active and index underlying funds. Actively managed funds are emphasized where there is greater breadth in the opportunity set available for investment, where we believe markets are less efficient, and/or where we have higher confidence in manager skill and capabilities to add excess return. Our blend strategies use index implementation in asset classes where we have less conviction in our ability to add excess return and emphasize cost. This approach can introduce cost savings relative to a fully active implementation.

Index:

The Index strategies apply the same strategic allocation and utilize index funds as the portfolio's building blocks. Our index strategies are designed for 529 investors who seek performance that closely tracks the composite benchmark and believe the capital markets are highly efficient. The fees for our index strategies are among the lowest in the industry for age-based 529 portfolios.

b) U.S./non-U.S. equity split

The strategic decision to hold U.S. and non-U.S. equities is one predicated on long term capital market views and the diversification each provides. Our glide path and strategic allocation reflect a 60% U.S. equity allocation and a 40% non-U.S. equity allocation. This mix is held consistent throughout the glide path. As of the end of 2020, the global market cap distribution is approximately 55% U.S. equity and 45% non-U.S. equity. The U.S./non-U.S. equity allocation in our strategic allocation has evolved over time, to reflect updated research and the evolution of capital markets. While recent experience has seen high positive correlation across global equity markets, we expect that diversification will become more prominent in the future if policy, economic growth, and global activity become less synchronized. As a result, we increased the non-U.S. equity portion of the equity exposure from 30% to 40% in 2020.

c) U.S./foreign bond split (as it relates to global market cap weightings)

The strategic decision to hold U.S. and non-U.S. bonds is also one predicated on long term capital market views and the diversification each provides. Currently, our portfolios hold various

types of bonds from issuers domiciled in the U.S. (e.g., U.S. investment grade bonds, Long-term U.S. Treasury bonds, and U.S. TIPS). As part of our ongoing research, we continue to evaluate the potential diversification benefits associated with international bonds on both a hedged and unhedged basis. As of the end of 2020, the global market cap distribution is approximately 41% U.S. bonds and 59% international bonds as of.

Administration

1. List the administrative reports that you propose to provide including the types of data and frequency necessary to keep the Board and staff apprised of the status of the Program. Samples of these reports should be included in your response.

Fidelity will continue to provide business metrics, investment performance results and competitive analysis to the Delaware OST on a quarterly basis. We will also continue to attend to present at Investment Committee and Plans Management Board meetings as requested. Please see Attachment B for examples of plan reporting.

2. For each type of plan that you administer, describe how contributions are processed, (i.e., through payroll deduction or clearinghouse transactions), and provide the number of programs using workplace enrollment, the total number of participants, the total number of accounts by process and the monthly average contribution. Please specify whether different minimum initial and subsequent contribution amounts apply to accounts with automatic contributions.

Fidelity uses UMB Financial Corporation (United Missouri Bank) for money movement via check, EFT and direct deposit, JP Morgan Chase for wire transactions and BNY Mellon for contributions that come via our Online Gifting Platform. Fidelity does not offer payroll deduction or workplace enrollment for 529 plans.

Fidelity's Educational Savings Platform (ESP) currently houses the account and transactional level data for Fidelity's four direct sold plans. This includes 780,423 total accounts with a total of \$21.6B in assets. The platform tracks every contribution, distribution and associated trade on a daily basis, numbers which can fluctuate based on seasonality. During distribution season in December, transactions can range from 20,000 to 50,000 a day across all plans. In slower months, like August, that number is closer to 18,000 a day.

Starting August 1, 2018 there are no minimums to make an initial investment or contribution into a Fidelity 529 account. There is a minimum selection of \$15/month or \$45/quarter to establish the Automatic Contribution System feature (\$50/month or \$150/quarter on the advisor sold plan). The Fidelity Online Gifting platform has a \$5 minimum gift. There is no minimum for direct deposit.

3. Provide the following information with respect to data backup procedures:

- a) Detailed description of your daily backup procedures**
- b) Description of your business continuity, business recovery and disaster control plans including the location of any disaster recovery facilities**
- c) The testing schedule and the date you last performed a disaster recovery test**

Daily Backup Procedures

For mainframe systems, data is mirrored between the primary and secondary mainframe data centers. Mainframe data is replicated real time to the secondary mainframe data center for disaster recovery purposes. Physical access to the data center is restricted to authorized personnel only with pin key access. The control panel on the tape library is password protected to prevent manual tape ejection. All tapes are encrypted within the drive using the 256-bit AES algorithm. The rooms are equipped with a gas suppression system, temperature and humidity control and backup generator power. Data is not stored off-site.

Business Continuity, Business Recovery and Disaster Control Plans

recognizes how heavily our clients rely on the systems and services we provide. We also recognize that the unexpected can, and does, occur - from simple situations to major outages, Fidelity companies have successfully supported our critical business activities.

Significant resources are dedicated to our business continuity management and disaster recovery programs. All Fidelity companies have pre-established plans, and components of these plans are tested regularly to ensure effectiveness. Continuity planning is an iterative process, requiring ongoing review and validation to assess various risks and appropriate responses. In addition to planned testing, real events have also risen that have tested us across virtually all dimensions.

Fidelity Business Continuity Standards

Fidelity plans support our ability to recover from situations such as unplanned evacuations, power outages, major water leaks, fires, severe weather, contagious illness, cyber events, facility failures and more. Plans are designed to account for business interruptions of various lengths and scope, and to ensure Fidelity business units can recover functions according to their criticality.

Key features of Fidelity's business continuity program include the following:

Identification of all critical systems, system backups and recovery for each

A review of financial and operational risk (regulatory and contractual)

Alternate communication methods between Fidelity and our clients

Employee safety strategies and communications

Systems and telecommunication accessibility

Alternate physical site locations and preparedness

Third party resiliency program

Fidelity's Enterprise Business Resiliency group maintains a set of corporate standards for continuity planning and disaster recovery. Each Fidelity company also has dedicated business continuity planners to create, test and implement their own specific plan. Fidelity's overall program and standards are certified ISO 22301, a global business continuity standard published by the International Organization for Standardization and are created to

embody the ISO 22301 principles. The planning and creation for each of Fidelity's continuity plans include the following components:

Business Impact Analysis

Each Fidelity company is required to identify the time criticality of each business process, as well as the resources that the process needs to resume operations successfully. Additionally, each Fidelity company must review the time criticality of all business processes at least once a year.

Business Continuity Plan Completeness and Executive Review

Fidelity business units annually document and update business continuity plans. Each plan includes event management procedures, employee communication strategies, alternate site requirements and recovery strategies to reduce the impact of a business disruption. The president or senior executive of each business unit is required to review and approve his or her business unit's plan annually.

Employee Training and Awareness

Fidelity's program requires training for employees regarding event management, emergency notification tools, and evacuation procedures. Training and Awareness activities are conducted with all employees at least semiannually.

Contingencies for Inclement Weather

Remote access solutions are in place where allowed to enable access from alternate locations during events where driving or building access may be impeded. If needed, hotel rooms can be obtained for essential personnel.

Notification to Clients

Procedures for notifying clients have been established for relationship managers and client service managers to follow in the event of an outage. Notification will include instructions for contacting client services and relationship management, and support information such as, where to send faxes, and issues pertaining to data transmissions and communications.

Employee Safety

Fidelity conducts regular evacuation drills on behalf of the Fidelity Investments broker-dealers, which are led by trained floor wardens and supervised by on-site security personnel.

Site Infrastructure and Recovery Validation

Fidelity sites that support trading are located in buildings with backup generators. Trading operations in Boston are also supported by uninterruptible power supplies (UPS). To ensure readiness in the case of a building failure, alternate sites are tested on a regular basis.

Regulatory Reporting

Fidelity's business continuity plans are designed to ensure that regardless of the length of an outage at a primary location, its ability to meet regulatory requirements would not be impacted. In compliance with SEC rules, all Fidelity broker/dealers have its financial information audited every year by an independent public accounting firm. Further, as a member of the NYSE and

FINRA and registered with the SEC, Fidelity broker/dealers are subject to their regulatory oversight and examinations.

Communication with Regulators

Fidelity will communicate with applicable regulatory authorities regarding the nature and extent of any significant outage at a primary location as required.

Money Movement

Fidelity has relationships with geographically dispersed banks to support money movement activities for necessary settlement and regulatory requirements, as well as to support client money movement activities.

Check-Printing Backup

The primary client check printing facility is backed up by an alternate facility.

Wire Transfers

Wire transfer activity is supported by multiple money center banks, each with various elements of continuity planning in place to redirect wire traffic to and from multiple bank locations via a variety of communication technologies. Likewise, ACH activity is supported by several large ACH originator banks.

Pandemic Planning

Fidelity's planning for contagious illness ensures our business continues to meet customer needs and can address up to 30% unavailability of staff. A variety of strategies including, remote access, shifting work, and social distancing, can be leveraged within a single building and across multiple locations.

Disaster Recovery

Uninterruptible power supplies and generators support Fidelity data centers, and Fidelity Technology Group conducts periodic recovery tests for all critical systems. Database and mainframe systems are located in two redundant Fidelity-owned data centers in locations across the US to reduce the probability that both sites would be impacted by the same event. Fidelity's distributed platforms are spread between the data centers, and redundancy is provided both within and across sites. These data centers are equipped with redundant power and cooling systems, high-speed network connectivity and 24X7 on-site monitoring and maintenance. Fidelity utilizes advanced DASO technology to ensure continuous availability of storage resources to our systems and server capacity is managed through active monitoring of customer volume, usage characterization, and business requirements.

In the event of a disaster, Fidelity ensures rapid recovery by mirroring our mainframe and distributed database systems, utilizing mirroring technology specific to each application's unique infrastructure. For a complete site failure, traffic is redirected to a backup data center utilizing application and network load balancing technologies.

Disaster Recovery Testing Schedule and Date of Last Test

Disaster recovery tests are performed twice per year. The most recent test was performed in August 2020.

4. Has the Program Manager implemented a cyber security plan? If so, please provide a detailed description of the plan. Describe your security methods in use for protecting personal identifying data and account owner financial information, including protections for telephonic and online inquiries and transactions.

Fidelity's information and information systems are valuable assets and must be protected. As a result, Fidelity has adopted best practices. In particular, the Corporate Policy on Information Security Management establishes the basis for programs and governance to manage information security across all business units. This policy applies to Fidelity management and Information Security personnel and enables them to establish additional workplace information security policies to support the enterprise information security program. These additional policies are applicable to all regular full-time, regular part-time and temporary employees of Fidelity Investments.

The purpose of this policy is to protect the confidentiality, integrity, and availability of Fidelity's information resources through appropriate security measures and controls. This policy and the underlying policies and standards establish a comprehensive protection protocol, allocation of responsibilities, and are designed to align with the international information security standard ISO 27001.

Fidelity's Chief Information Security Officer (CISO), Chad Renfro, implements, manages, maintains, and monitors this policy and related policies and standards based on Fidelity's business activities and related risks as they change and evolve. The CISO establishes the information security and IT risk management governance structure by which Enterprise Cybersecurity (ECS) within Enterprise Technology and the Distributed Security Organization (DSO) operate.

The business unit information security officers implement and monitor this policy within their business units to ensure that each unit establishes and maintains appropriate controls. Business units may have additional or different requirements and must meet the requirements detailed in this policy.

The Information Security Incident Management Policy requires reporting security incidents and defines the processes for submitting and responding to information security and cybersecurity incidents. The associated information security incident response procedures provide the means for identifying and responding information security/cybersecurity risks.

Data is classified as Internal, Confidential, or Highly Confidential. External transmissions containing Confidential or Highly Confidential information must be encrypted. Internal transmissions and storage of PINs/Passwords must be encrypted. Policy strongly recommends that internal transmissions and storage of other Confidential/Highly Confidential data also be encrypted. Various encryption tools are used depending on the technology employed to transmit or store the data. Cryptographic algorithms, protocols, techniques, and implementations used to protect information must be proven as industry standards that have stood the test of time.

Information Protection and Access Control

To ensure that our IT services (such as network, hosting) are secure, and to comply with regulations and best practices, Fidelity will control access to its IT services as described in

Fidelity's Information Protection Policy and Enterprise Access Management Policy. Key access control areas include:

- Ensuring that all Fidelity information is classified to facilitate appropriate handling.
- Granting access only to authorized employees and business partners whose roles require it.
- Maintaining a formal, robust process for authorizing, withdrawing, and reviewing user access to information systems.
- Preventing unauthorized access to information, information systems, networked services, and operating systems.
- Preventing theft of information or compromise of information processing facilities.
- Ensuring that Fidelity personnel operate within policies and standards when using mobile computing or remote access facilities.

Operations

Fidelity operations groups will ensure that information processing facilities operate properly and securely. Key operations responsibilities include:

- Implementing and maintaining appropriate service levels (including information security), in line with formal agreements.
- Minimizing the impact of systems failures that could jeopardize the integrity of software and information.
- Implementing appropriate network controls, managing the security of network services, and maintaining the security of information exchanged within the organization and with external entities.
- Monitoring the network and systems to detect unauthorized information processing activities and anomalies
- Maintaining the integrity and availability of information and information processing facilities, networks, supporting infrastructure, through backup and recoverability, Disaster Recovery Strategies.

5. What ideas do you have to grow the Program? How will you help us retain and improve upon our current Morningstar rating?

Fidelity, working in conjunction with the State Treasurer's office, is committed to building its proprietary brand nationally and locally. Fidelity spends significant marketing dollars on its own brand-building activities each year and will work to develop a multiyear strategy and plan for review by the State Treasurer's office. Fidelity will cover the full cost of marketing the plan in the state of Delaware as stipulated in the management agreement.

We utilize a broad spectrum of paid, earned and owned marketing channels to build awareness of our 529 plans and to create name brand recognition with families planning and saving for college. In our prospect marketing, we're heavily focused in the digital advertising space and are actively testing beyond traditional marketing channels, including campaigns such as Pandora streaming radio and Pinterest. In our efforts to help existing plan customers grow their savings, we're focused on communications in the channels where users are actively engaged with us

including onsite on Fidelity.com (offering access to online planning tools as well as Fidelity-authored thought leadership and educational content), onsite and offsite advertising, email communications, and our organic social media channels.

In addition, we propose active promotion of available plan features that aim to help families save more including: Fidelity's College Rewards Credit Card, Online Gifting program, direct deposit and our automatic investing service.

- The Fidelity 529 College Rewards Card allows customers to direct their rewards into a 529 account to help them grow their savings. The Fidelity 529 College Rewards Card has helped families add more than \$153 million to their savings since January 2015 and has been recognized by Money.com as the Best Credit Card for College Savings in 2018 and Kiplinger's as 2019's Best of the Rewards Cards.
- Fidelity's proprietary, free online gifting program (direct sold only) provides a means by which a beneficiary's friends and family can contribute monetary gifts to help achieve college savings goals. Account owners can customize a digital gifting page that serves as a landing zone for family and friends to easily contribute a gift. Account owners also get a separate, private dashboard where they can make edits, send invitations, track gifts, and more. We also offer online content that helps customers understand the importance of gifting and provides tips on how to ask for gifts. Fidelity uses this program in lieu of a gift card program and has no existing relationship with gift card programs or providers.
- The automatic investing service is a free electronic money-movement service that allows customers to schedule electronic transfers from their bank accounts to their 529 accounts. Our internal research indicates that customers using automatic investing tend to have a lower attrition rate and are less likely to skip contributions and save more consistently.
- We also permit customers to make contributions via direct deposit from their employer.

In addition to traditional marketing, Fidelity employs strategic and proactive public relations efforts in support of its various corporate and business initiatives, at both the national and regional level. At Fidelity, public relations efforts are designed to help strengthen the company's brand/image and awareness among the general public and among the company's various constituents, including individual investors, registered investment advisors, and employers. Fidelity employs a robust and experienced staff of dedicated public relations professionals as well as agency professionals. We use a variety of public relations strategies and tactics to achieve our goals, among them are: press events/media tours, news releases, web casts, sponsorships of local events, bylined articles, photo ops, radio and satellite media tours, social media events and traditional media relations. Depending on the stated public relations and/or business objectives, any or all these tactical elements are utilized.

Fidelity enjoys strong brand recognition among industry analysts and local regions around the country:

- In 2018, Fidelity earned its fourth straight Best Online Broker award from Investor's Business Daily.

- In March 2018, Fidelity received Rhode Island's Healthiest Employer in Rhode Island Award
- In July 2019, Fidelity received North Carolina's Above & Beyond Award for its support of the Uniformed Services Employment Reemployment Rights Act
- In 2019, Fidelity won the Best Place to Work awards from both Denver and San Francisco
- In May 2019, the UNIQUE 529 Plan was recently recognized for an Excellence in Education Award by the Governor of New Hampshire.

When it comes to marketing the plan within Delaware, Fidelity will leverage digital platforms, traditional print media, social media, and our local investor center and regional center associates to market the Program in the direct channel:

- Acquisition: Fidelity will partner with Delaware to develop an integrated marketing and public relations strategy to identify target customers in DE and help educate them on the benefits of the DCIP. Marketing and public relations activities will be supported by an in-house team of marketing and ad agency professionals who provide strategic and creative services; our five local investor center offices; Fidelity's user experience and design team and state-of-the art web capabilities; and dedicated college planning telephone associates.
- Cross-sell the Program to Fidelity's Existing Customer Base: Fidelity's existing customers are very responsive to our marketing efforts as 84% of 529s are sold to existing Fidelity retail and workplace customers. Fidelity maintains relationships with 102k Delaware residents across all lines of business, including retail and workplace.
- 529 Customer Development: Fidelity will provide education and guidance through an ongoing series of communications to existing 529 customers designed to help them manage their investments and encourage them to save regularly.

These strategies would be carried out via various marketing channels, which include paid media/advertising, direct marketing, community outreach, online marketing and website, customer communications, Fidelity.com advertising and search, social media and branch office support.

Fidelity has made our 529 plans accessible to all, including low and moderate-income families by eliminating the investment minimum requirement, meaning that all families can open and start saving at any time. We have also eliminated account fees on our 529s so there are no barriers to saving. We can continue to explore this potential participant base as we develop a marketing plan for DCIP.

As stated above, Fidelity is happy to work closely with the State Treasurer's office on marketing and public relations initiatives.

Regarding Morningstar, the Fidelity 529 product team will continue to work closely with the State of Delaware to partner on the annual rating of the plan by third party providers like Morningstar. Each year, Fidelity meets with the State in advance of the review meeting to discuss Morningstar's rating philosophy and how Fidelity's product strategy is aligned with that philosophy. We provide analysis on each rating tier, highlighting the strengths and opportunities within each category.

Additionally, Fidelity's 529 product and investment team meets with Morningstar annually to discuss our product offerings, product performance, price, people, and investment process. As part of that meeting, we also highlight the close partnership that we have with our State sponsors.

Fidelity also has a standing relationship with Saving for College. We recently went through a deep dive exercise with their plan evaluator to discuss Fidelity's offerings and gain an understanding of their rating philosophy.

6. Will your website allow for the use of Delaware's Program branding?

In addition to linkage through our Fidelity college planning specific pages, Delaware's 529 plan would continue to be presented separately via a dedicated state-specific landing page. All paid search and marketing would direct prospects to the DCIP landing page, ensuring a dedicated focus to the plan during the experience. Our websites are routinely reviewed and maintained for accuracy and refreshed with new data and information as needed. Fidelity uses product owners, marketing specialists and user experience design associates to create a unique and top-of-the-line experience for our customers and prospects.

Fidelity is open to further discussion around the integration of Delaware's branding beyond what is already present today during contract negotiations.

Participant Experience

1. Describe any previous relevant experience providing customer service for a state college savings program (or similar retail program) defined benefit, defined contribution, and college investment plans and indicate whether dedicated customer service staff will be assigned to the Program.

Fidelity has provided comprehensive direct-channel 529 program management and investment management services since 1998. For all programs, "program management services" includes marketing, distribution, recordkeeping (customer-level as well as portfolio-level accounting), tax reporting, investment management and customer service functions.

Our 529 plan relationship management team currently oversees four direct sold 529 plans (five beginning February 2021). This same staff would continue the oversight and program and investment management of the Delaware College Investment Plan. There will continue to be one assigned relationship manager from Fidelity available for day-to-contact with the Treasurer's office and to also act as point person on behalf of the plan at Fidelity.

The relationship manager is in regular contact with the State Treasurer's office for any items or concerns related to the plan. The relationship manager will also be responsible for generating and providing regular plan reporting to both the Treasurer's office as well as any associated Board meetings.

There are teams at Fidelity directly assigned to manage our direct sold plans, which includes investment management, product development, web maintenance, plan marketing, public relations, recordkeeping, processing, customer service and more.

While there would not be Delaware-based staff involved in the day-to-day oversight of the plan, Fidelity does have one Delaware-based investor center and would be able to leverage those representatives for local activities and promotion of the plan.

2. Describe the process used to handle incoming customer calls, specifying whether or not a live representative answers the call, and if not, how do you provide routing to speak to live representatives and the ability to leave messages for return calls?

The approximately 50 dedicated college planning specialists are available Monday through Friday, 8:00 a.m. to 9:00 p.m. ET. As a contingency, Fidelity prepares and upskills associates outside our college planning team to handle overflow volume. This ensures these calls are prioritized and handled promptly during peak volume times. During the off hours for this team, all college planning calls will be answered by Fidelity's service representatives, who are available 24-7, 365 days a year.

Fidelity.com chat representatives available online Monday through Friday 8 a.m. to 10 p.m. ET as well as Saturday and Sunday 9 a.m. to 4 p.m. ET. Fidelity also accepts email inquiries, with responses taking up to 3-5 business days.

Fidelity does offer language lines through a third-party vendor for non-English-speaking callers. For hearing-impaired, Fidelity offers a TTY number as well as online chat services on www.Fidelity.com.

3. Where are your United States-based customer service center located and how many customer service representatives work there? How do you handle peak volume periods? How many customer service representatives will be specifically dedicated to this Program?

Fidelity maintains five fully staffed regional customer call centers (Merrimack, NH; Covington, KY; Jacksonville, FL; Westlake, TX; Salt Lake City, UT). There are approximately 50 dedicated college planning specialists that handle most of the college savings-related calls, however during peak volumes, all 1,700 call center representatives are available to receive college planning-related calls.

4. Provide the following for the past 12 months, if applicable:

a) Number of days to process a new account

Our current goal regarding timeliness of processing financial correspondence is 98% within one day and 100% within three days. Once requests are received, they are processed at a high volume and high level of efficiency and success by back-office personal, leveraging next-generation robotics to assist. Once the customer successfully completes the online account opening process, an account number is provided at that time.

b) Number of days to process 99% of withdrawal requests

Our current goal is 99% of withdrawals received (paper) are accurately posted with the correct amount and with the day of receipt's trade date.

Our current goal is 99% of withdrawals received (paper) are posted to the account by the day after receipt.

c) Maximum time the system was not available during peak hours (i.e. when live representatives were available), and during non-peak hours

Fidelity did not experience any significant outages that would have affected availability for its clients.

d) Number of days to fulfill customer requests for information

Our current goal regarding timeliness of processing financial and non-financial communications is 98% within 1 day and 100% within 3 days. The current goal for initial response to email correspondence is within 48 hours.

e) Percent of contribution by check processed within one business day

The current goal is 99% of checks, wire transfers, payroll deductions, and electronic funds transfers are accurately posted to the account owner's account by the day after receipt.

f) Wait time (average number of minutes a participant is on hold)

Fidelity currently maintains service level agreements of 80% of calls to be answered in 30 seconds. This generally matches to an abandonment rate of ~2%. These are our plan standards.

5. Do you provide participants with account projections at college age? Do you provide a college savings calculator? Do you provide information on distribution options and strategy?

Fidelity prioritizes value, customer experience, education and guidance to help participants reach their college savings goals as well as pay for education. The following illustrates our overall commitment to an excellent customer experience by providing exceptional value via multiple experiences and offerings:

- Robust educational content and courses on Fidelity.com
- College Planning Goal in Fidelity's Planning & Guidance center that allows participants to track progress, including investments, financial aid, scholarships, and other contributions
- A [College Savings Calculator tool](#) helps participants track toward their goals
- Additional tools that help compare state plans and tax considerations across the industry
- Industry leading Online 529 Gifting Platform allows additional electronic contributions from family and friends

- Offer over a dozen Viewpoints focused on college, distribution strategies, including a piece that will help clients understand the importance of gifting and provide tips on how to ask for gifts
- Fidelity's 529 rewards card, lauded by Money.com in October 2018, allows card holders to direct their earnings right into a 529 account
- Biannual College Savings Indicator study to help drive industry awareness on parent sentiment for saving for college via press releases and a national media tour
- Holiday Gifting Satellite Media Tours to discuss the importance of gifting when it comes to college savings
- Ongoing organic social media awareness based on seasonality, including Cyber Monday, 529 Day, graduation season and more
- Fidelity.com Life Events experience with specialized content covering the journey of planning for college from opening a 529 through graduation

Tab C: Attachment 2: Confidential or Proprietary Information Form

CONTRACT NUMBER: **TRE-CPM-20102**

☒ By checking this box, Vendor acknowledges that its proposal does not contain any information it declares to be confidential or proprietary for the purpose of production under FOIA.

Confidentiality or Proprietary Information

Note: Use additional pages as necessary.

Tab D: Attachment 3: Exception Form

CONTRACT NUMBER: **TRE-CPM-20102**

Proposals must include all exceptions to the specifications, terms or conditions contained in this solicitation, including all attachments and appendices. If Vendor is submitting the proposal without exceptions, please state so below.

☐ By checking this box, Vendor acknowledges that it takes no exception to the specifications, terms or conditions found in this solicitation, including the terms of the PSA.

Paragraph # and page #	Exceptions to specifications, terms or conditions	Proposed alternative
13.2; page 38	Update first sentence of paragraph	The Vendor's or any affiliate of the Vendor's employees will perform all services...
4.3; page 30	Fidelity is unable to comply with the following: Computer programs developed to process State agency data will not be modified without the knowledge and written authorization of DTI	
4.14; page 31	Update to language in bold	Unless legally prohibited, Vendor shall promptly notify OST's Designated Contact (as defined below) in writing of any investigation, examination or other proceeding directly related to Vendor's qualified tuition plan business involving Vendor, or any key personnel or designated staff of Vendor or a subcontractor, retained to perform qualified tuition plan services , commenced by any regulatory or law enforcement agency and involving allegations of fraud or illegal conduct."
12.3; page 37	Update to language in bold	Vendor is entitled to compensation earned for Services provided as of the effective date of Termination and shall be entitled to compensation for Services performed during a transition period, as detailed in Section 12.4 herein, upon Termination of the Agreement.
12.4; page 37	Update to language in bold	Section 12.4: In connection with any notice issued under this Section 13, the State may immediately retain another vendor to perform the Services. Vendor shall at all times cooperate in the transition and shall, at no cost to the State, perform such services as OST or the Board shall determine are necessary or appropriate to enable the transition of work to a successor vendor or vendor. Vendor's obligation to provide transition services shall survive termination and shall continue until the earlier of the following two dates: (i) such date as is communicated in writing to Vendor that such services are no longer needed ; and (ii) twelve months from the effective date of Termination

Paragraph # and page #	Exceptions to specifications, terms or conditions	Proposed alternative
4.3; page 30	See comments in note for Fidelity's language around data	<p>Exhibit 4. The term Data shall have a common meaning throughout this RFP, Exhibits, and Professional Services Agreement and be defined as follows: All information developed by reason of this Agreement, including but not limited to studies, reports, files, drawings, analyses and designs, all marketing materials of any kind, all trademarks, service marks and trade names developed for the Delaware 529 Plan, copyrighted printouts, notes, letters, customer lists, memoranda, papers and documents, whether finished or unfinished and all data of any kind relating to Accounts maintained with the Trust or the Delaware 529 Plan. The Trustees acknowledge that this RFP, Exhibits, or Professional Services Agreement does not involve the acquisition by the Trustees of any computer programs or other internal administrative systems developed by Vendor [Fidelity] and used to enable Vendor [Fidelity] to provide the Services required hereunder. All trademarks, service marks, trade names, and other marks owned by Vendor [Fidelity] or any of its affiliates, any data relating to Vendor's [Fidelity's] customers, except as such data relates to [Delaware 529] Accounts maintained with the Trust or the Delaware 529 Plan, and any proprietary administrative, computer, technical, or financial programs, systems, or recordkeeping or retention systems developed and used by Vendor [Fidelity] to enable Vendor [Fidelity] to provide the Services required by the RFP, Exhibits, and the Professional Services Agreement is and shall remain the property of Vendor [Fidelity]. All Data developed, produced or obtained by Vendor [Fidelity] shall be the property of the State, and shall be returned to the State upon termination of this Agreement for any reason. All Data shall be kept confidential and not disclosed by Vendor [Fidelity] or any agent, subcontractor or subconsultant, or other person or entity that obtains Data in conjunction with the performance of this Agreement without the prior written consent of the Trustees, except as otherwise required by law or this Agreement.</p>

Paragraph # and page #	Exceptions to specifications, terms or conditions	Proposed alternative
<p>4.2; page 29</p> <p>4.4; page 30</p>	<p>Fidelity's cybersecurity organization is built around the National Institute of Standards and Technology ("NIST") Cybersecurity Framework ("CSF"), which has been endorsed by the Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority (FINRA). As a result, Fidelity generally meets the requirements within the policies and standards of the State's Department of Technology and Information ("DTI"), as well as the Center for Internet Security's ("CIS") Top 20 Critical Security Controls. In some cases, the DTI requirements in policies and standards are different from NIST standards and guidance. For example, at this time, we believe our "Offshore IT Staffing Policy" disclosure policy may differ from that set forth in the Section 4.2, Additionally, the NIST's guidance around minimum password length for human entered passwords states a minimum of eight characters, and NIST does not specify a password expiry frequency, where the DTI standards require a ten-character password length and password expiry every 90 days. Similarly, as set forth in Section 4.4, there are among 200 plus CIS controls and sub-controls. Although Fidelity may employ compensating controls to achieve the same objectives as the required CIS controls, there may be a few requirements, such as those outlined in 13/13.1, 14/14.1, and 14/14.5 of the "Top 20 Critical Security" controls document referenced in the hyperlink included in Section 4.4, that we do not currently employ. Fidelity reviews its cybersecurity policies and standards periodically and regularly adapts them in response to changes in the threat environment, business practices, and technology.</p>	<p>N/A</p>

Tab E: Attachment 4: Business References
CONTRACT NUMBER: TRE-CPM-20102

List a minimum of three business references. At least two (2) of the references should be from government entities. Business references should include the following information:

- **Business name and mailing address**
- **Contact name, phone number and email address**
- **Number of years doing business with**
- **Type of work performed**

Please do not list any State entity, officer or employee as a business reference.

If you have held a State contract within the last 5 years, provide a separate list of the contract(s), describe the scope of work performed and include the name, title, phone number and email address for your primary contact for each engagement.

State of New Hampshire Treasury

- Monica Mezzapelle, State Treasurer
- P: 603-271-2621; E: mmezzapelle@treasury.state.nh.us
- Fidelity has acted as program and investment manager for the New Hampshire UNIQUE College Investing Plan since 1998 and FA 529 Plan since 2001.

Massachusetts Education Finance Authority

- Thomas Graf, Executive Director, and/or Elizabeth Fontaine, Assistant Executive Director
- P: 800-449-MEFA; E: tgraf@mefa.org; efontaine@mefa.org
- Fidelity has acted as program and investment manager for the Massachusetts U.Fund 529 Plan since 1999.

State of Connecticut Treasury

- Raynald Leveque, Deputy Chief Investment Officer
- P: 860-702-3101; E: Raynald.Leveque@ct.gov
- Fidelity will begin acting as program and investment manager for the Connecticut Higher Education Trust in February 2021

1: Pricing Proposal: Please provide a proposed fee structure for the services described in Appendix B for the initial contract period and any extension periods for each of the components being submitted in the Vendors' proposal.

Fidelity's age-based and static portfolios invest in dedicated underlying funds, the Series Funds, which generally have an expense ratio of zero. Fidelity assigns a top-level management fee for the age-based and static portfolio strategies. Top-level management fees provide fee stability for participants, allow for greater flexibility when updating pricing, and allow the portfolio managers to allocate to asset classes that best represent their views based on their research irrespective of cost.

FEE AND EXPENSE STRUCTURE AS OF 1/1/21: FIDELITY FUNDS

Portfolio	Underlying Fund and Portfolio Management Expenses¹	Program Manager Fee²	State Fee³	Miscellaneous Fee⁴	Total Annual Asset-Based Fee⁵	Annual Account Maintenance Fee⁶
Portfolio 2039 (Fidelity Funds)	0.77%	0.15%	0.05%	N/A	0.97%	N/A
Portfolio 2036 (Fidelity Funds)	0.72%	0.15%	0.05%	N/A	0.92%	N/A
Portfolio 2033 (Fidelity Funds)	0.67%	0.15%	0.05%	N/A	0.87%	N/A
Portfolio 2030 (Fidelity Funds)	0.63%	0.15%	0.05%	N/A	0.83%	N/A
Portfolio 2027 (Fidelity Funds)	0.58%	0.15%	0.05%	N/A	0.78%	N/A
Portfolio 2024 (Fidelity Funds)	0.52%	0.15%	0.05%	N/A	0.72%	N/A
Portfolio 2021 (Fidelity Funds)	0.45%	0.15%	0.05%	N/A	0.65%	N/A
College Portfolio (Fidelity Funds)	0.43%	0.15%	0.05%	N/A	0.63%	N/A
Aggressive Growth Portfolio (Fidelity Funds)	0.79%	0.15%	0.05%	N/A	0.99%	N/A
Moderate Growth Portfolio (Fidelity Funds)	0.67%	0.15%	0.05%	N/A	0.87%	N/A
Conservative Portfolio (Fidelity Funds)	0.30%	0.15%	0.05%	N/A	0.50%	N/A
Money Market Portfolio	0.38%	0.15%	0.05%	N/A	0.58%	N/A

FEE AND EXPENSE STRUCTURE AS OF 1/1/21: FIDELITY INDEX FUNDS

Portfolio	Underlying Fund and Portfolio Management Expenses¹	Program Manager Fee²	State Fee³	Miscellaneous Fee⁴	Total Annual Asset-Based Fee⁵	Annual Account Maintenance Fee⁶
Portfolio 2039 (Fidelity Index)	0.05%	0.08%	0.01%	N/A	0.14%	N/A
Portfolio 2036 (Fidelity Index)	0.05%	0.08%	0.01%	N/A	0.14%	N/A
Portfolio 2033 (Fidelity Index)	0.05%	0.08%	0.01%	N/A	0.14%	N/A
Portfolio 2030 (Fidelity Index)	0.05%	0.08%	0.01%	N/A	0.14%	N/A
Portfolio 2027 (Fidelity Index)	0.05%	0.08%	0.01%	N/A	0.14%	N/A
Portfolio 2024 (Fidelity Index)	0.05%	0.08%	0.01%	N/A	0.14%	N/A
Portfolio 2021 (Fidelity Index)	0.05%	0.08%	0.01%	N/A	0.14%	N/A
College Portfolio (Fidelity Index)	0.05%	0.08%	0.01%	N/A	0.14%	N/A
Aggressive Growth Portfolio (Fidelity Index)	0.04%	0.08%	0.01%	N/A	0.13%	N/A
Moderate Growth Portfolio (Fidelity Index)	0.04%	0.08%	0.01%	N/A	0.13%	N/A
Conservative Portfolio (Fidelity Index)	0.04%	0.08%	0.01%	N/A	0.13%	N/A
Intermediate Treasury Index Portfolio	0.03%	0.08%	0.01%	N/A	0.12%	N/A
International Index Portfolio	0.06%	0.08%	0.01%	N/A	0.15%	N/A
Fidelity 500 Index Portfolio	0.02%	0.08%	0.01%	N/A	0.11%	N/A
Total Market Index Portfolio	0.02%	0.08%	0.01%	N/A	0.11%	N/A

DELAWARE PLAN FEE AND EXPENSE STRUCTURE AS OF 2/8/21: FIDELITY BLEND PORTFOLIOS

<u>Portfolio</u>	<u>Estimated Underlying Fund and Portfolio Management Fees¹</u>	<u>Program Manager Fee²</u>	<u>State Fee³</u>	<u>Miscellaneous Fee⁴</u>	<u>Total Annual Asset-Based Fee⁵</u>	<u>Annual Account Maintenance Fee⁶</u>
Portfolio 2039 (Fidelity Blend)	0.48%	0.08%	0.04%	N/A	0.60%	N/A
Portfolio 2036 (Fidelity Blend)	0.46%	0.08%	0.04%	N/A	0.58%	N/A
Portfolio 2033 (Fidelity Blend)	0.44%	0.08%	0.04%	N/A	0.56%	N/A
Portfolio 2030 (Fidelity Blend)	0.40%	0.08%	0.04%	N/A	0.52%	N/A
Portfolio 2027 (Fidelity Blend)	0.37%	0.08%	0.04%	N/A	0.49%	N/A
Portfolio 2024 (Fidelity Blend)	0.33%	0.08%	0.04%	N/A	0.45%	N/A
Portfolio 2021 (Fidelity Blend)	0.29%	0.08%	0.04%	N/A	0.41%	N/A
College Portfolio (Fidelity Blend)	0.28%	0.08%	0.04%	N/A	0.40%	N/A

FEE AND EXPENSE STRUCTURE AS OF 1/1/21: BANK DEPOSIT PORTFOLIO

<u>Portfolio</u>	<u>Bank Administration Fee¹</u>	<u>Program Manager Fee²</u>	<u>State Fee³</u>	<u>Miscellaneous Fee⁴</u>	<u>Total Annual Asset-Based Fee⁵</u>	<u>Annual Account Maintenance Fee⁶</u>
Bank Deposit Portfolio	0.00%-0.40%	0.00%-0.05%	0.05%	N/A	0.05%-0.50%	N/A

¹ The "Underlying Fund and Portfolio Management Fees" are based on a weighted average of the annual operating expenses before reductions of the underlying mutual funds in which the Portfolio invests as of September 30, 2020 and the Portfolio Management Fees associated with the Portfolio as of January 1, 2021, which are paid to the Program Manager. The underlying mutual fund expense data was obtained from each fund's most recent financial statement.

² The "Program Manager Fee" is the percentage of net assets paid to Fidelity by the Trust for performing services for the Delaware Plan.

³ The "State Fee" is the percentage of net assets retained by the Trust.

⁴ The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Delaware Plan.

⁵ The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually.

⁶ The "Annual Account Maintenance Fee" is the annual fee deducted from an account balance each year. The Delaware Plan does NOT assess an annual account maintenance fee.

PORTFOLIO MANAGEMENT FEE ROLLDOWN SCHEDULE
(FIDELITY FUNDS PORTFOLIOS AND FIDELITY BLEND PORTFOLIOS)*

Portfolio Years**	Years to College	Fidelity Funds Portfolios (%)	Fidelity Blend Portfolios (%)
	20	0.79%	0.49%
	19	0.78%	0.48%
2039	18	0.76%	0.48%
	17	0.75%	0.47%
	16	0.73%	0.46%
2036	15	0.72%	0.45%
	14	0.70%	0.44%
	13	0.69%	0.43%
2033	12	0.67%	0.43%
	11	0.66%	0.42%
	10	0.64%	0.41%
2030	9	0.63%	0.40%
	8	0.61%	0.39%
	7	0.59%	0.38%
2027	6	0.58%	0.37%
	5	0.56%	0.36%
	4	0.54%	0.35%
2024	3	0.52%	0.33%
	2	0.50%	0.32%
	1	0.48%	0.31%
2021	0	0.45%	0.29%
College Portfolio	-	0.43%	0.28%

* The Portfolio Management Fee Rollover Schedule reflects the annual expense reduction for the Age-Based Fidelity Fund Portfolios and the Age-Based Fidelity Blend Portfolios. These fee reductions will occur annually until each Portfolio's asset allocation aligns and merges with the College Portfolio and will be reflected in a Fact Kit supplement distributed no later than January of each calendar year. Any Portfolio Management Fee adjustments will take effect on the first day of each calendar year and remain constant through the last day of the applicable calendar year.

** 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 of College and 0.73% for Fidelity Funds Portfolios and 0.46% for Fidelity Blend Portfolios.

Attachment 3 (Appendix A): Red-Lined PSA

**PROFESSIONAL SERVICES AGREEMENT FOR
COLLEGE INVESTMENT PLAN PROGRAM MANAGER AND ADMINISTRATION
SERVICES**

This Professional Services Agreement (“**Agreement**”) is entered into by and between the Office of State Treasurer (“**OST**”) for the State of Delaware (the “**State**”), on behalf of the Plans Management Board (the “**Board**”), and [_____] (“**Vendor**”).

WHEREAS, the State desires to retain Vendor to provide all necessary and appropriate recordkeeping, investment management and administrative services for the State’s college investment plan under section 529 of the Internal Revenue Code (the “**529 Plan**”);

WHEREAS, Vendor desires to provide the Services on the terms set forth in the Agreement;

WHEREAS, the State and Vendor represent and warrant that each party has full right, power and authority to enter into and perform under this Agreement;

FOR AND IN CONSIDERATION OF the premises and mutual agreements herein, the State and Vendor agree as follows:

1. Services and Term.

- 1.1. Vendor shall provide the State with all necessary and appropriate transition, recordkeeping, investment management and administrative services for the 529 Plan, including those services as set forth herein and/or as specified on **Exhibit 1** (Statement of Work) to this Agreement (collectively, “**Services**”). Vendor shall serve as a co-fiduciary in connection with the provision of Services.
- 1.2. The initial term of the Agreement shall begin on the date this Agreement is fully executed, or as may be otherwise agreed upon by the parties, and shall extend for five years from that date. The State has three one-year extension options. OST, in its discretion, may exercise each option at any time prior to the expiration of the initial or extended term, as the case may be, subject only to Board approval of any such extension.
- 1.3. Vendor shall meet and confer with OST, the Board and/or any committee of the Board at such times and places as OST, the Board or a committee may reasonably request. Vendor, if requested by OST, shall participate in meetings with other State agencies concerning the Services or plan-related issues. Vendor shall keep OST staff informed of progress and provide updates to OST and the Board on the status of the Services. This interface shall include regular telephone communication, exchange of written data and analysis and other interaction as requested by OST or the Board.

2. Payment for Services and Expenses.


- 2.1. Vendor is entitled to receive compensation for Services from participants solely as provide on **Exhibit 2**. The State shall have no obligation to compensate Vendor for the performance of Services.
- 2.2. Vendor is solely responsible for ensuring that all Services are completed for the agreed upon fees.
- 2.3. All expenses incurred in the performance of Services are Vendor's responsibility. Vendor shall not be reimbursed for any expenses incurred by Vendor in the performance of the Services, including, but not limited to, travel and lodging expenses, communications charges, and computer time and supplies.
- 2.4. The State shall not be liable for the payment of federal, state or local sales, use or excise taxes, including any interest and penalties from any related deficiency, which may become due and payable by Vendor as a consequence of the Agreement.


3. Performance Schedule.

- 3.1. Vendor is responsible for completing the transition of Services and providing Services to participants and beneficiaries in a timely fashion. A preliminary transition and Services schedule is set out on **Exhibit 3**. The parties shall work together to craft a final transition and Services schedule. The final project schedule shall be agreed upon and substituted as a replacement **Exhibit 3** within 30 days from the date the Agreement is fully executed by the parties.
- 3.2. Any delay of Services or change in the sequence of Services, whether on the preliminary or final project schedule, must be approved in writing by OST.
- 3.3. In the event that Vendor fails to complete the Services or any portion thereof within the time specified in **Exhibit 3**, or with such additional time as may be granted in writing by OST, or fails to perform any Service as specified on **Exhibit 3**, or any extensions thereof, Vendor shall forfeit and promptly return to OST those amounts specified on **Exhibit 3**. Unless otherwise directed by the Board, OST shall credit all amounts so forfeited and returned to the administrative fund of the 529 Plan trust.

4. Responsibilities of Vendor.

- 4.1. Vendor shall be solely responsible for the professional quality, technical accuracy, timely completion, and coordination of all Services, including the quality of any third-party solutions. In performing the Services, Vendor shall adhere to generally accepted professional and technical standards and comply with all applicable federal, state and local laws, ordinances, codes and regulations.
- 4.2. Vendor shall be responsible for ensuring that all Services, including all solutions and deliverables furnished pursuant to the Agreement, comply with the standards promulgated by the State's Department of Technology and Information ("DTI") published at

<http://dti.delaware.gov/> and s modified from time to time by DTI during the term of the Agreement. If any Service furnished pursuant to the Agreement does not conform to DTI standards, Vendor shall, at its expense and option either (1) replace it with a conforming equivalent or (2) modify it to conform to DTI standards. Vendor shall be liable and shall indemnify, defend and hold harmless the Indemnified Parties (as defined below) for all liabilities, suits, actions or claims, together with all reasonable costs and expenses (including attorneys' fees), incurred by an Indemnified Party resulting from or attributable to Vendor's failure to comply with DTI standards and requirements, including those set forth on **Exhibits 4-6**.

- 4.3. Vendor shall execute and comply with the requirements of the Confidentiality (Non-Disclosure) and Integrity of Data Agreement attached as **Exhibit 4**.
- 4.4. It shall be Vendor's duty to assure that Vendor does not compromise the security, confidentiality, or integrity of information maintained by the State. In providing Services, Vendor will meet or exceed the standards set forth in the  20 Critical Security controls located at <http://www.sans.org/critical-security-controls/>.
- 4.5. Vendor shall be responsible for all security breaches involving State data (including participant and beneficiary personal identifiable information) caused by its employees and contract employees, its subcontractors, and the employees and contract employees of its subcontractors, and Vendor shall indemnify, defend and hold harmless the Indemnified Parties from any and all liabilities, suits, actions or claims, together with all reasonable costs and expenses (including attorneys' fees), arising out of such breaches.
- 4.6. Multifunction peripherals must be hardened when used or connected to the State's network.
- 4.7. Electronic information storage devices (hard drives, tapes, diskettes, compact disks, USB, multifunction peripherals, *etc.*) shall be disposed of in a manner corresponding to the classification of the stored information, up to and including physical destruction.
- 4.8. Vendor shall execute and comply with the Cloud Services Terms and Conditions Agreement attached as **Exhibit 5**.
- 4.9. Vendor shall execute and comply with the Data Usage Terms and Conditions Agreement attached as **Exhibit 6**.
- 4.10. It shall be the duty of Vendor to assure that all Services are technically sound and in conformance with all applicable federal, state and local statutes, codes, ordinances, resolutions and other regulations, rules and industry standards applicable to the Services. Vendor will not provide a Service that infringes on any copyright, trademark, patent or other intellectual property rights. Vendor shall, without additional compensation, immediately correct or revise any errors or omissions in the solution and shall indemnify, defend and hold harmless the Indemnified Parties for all liabilities, suits, actions or claims, together with all reasonable costs and expenses (including attorneys' fees), incurred by an

Indemnified Party resulting from or attributable to Vendor's failure to comply with this Section.

- 4.11. The State's knowledge, review, approval, or acceptance of, or payment for, any Service shall not be construed to operate as an admission of any fact or circumstance, or a waiver of any rights under the Agreement or otherwise, and Vendor shall be and remain liable in accordance with the terms of the Agreement and applicable law for all damages caused by Vendor's breach or negligent performance or failure to perform under the Agreement.
- 4.12. Vendor shall appoint a senior employee, reasonably acceptable to OST, who will manage the transition of Services to Vendor and act as the single point of contact to OST regarding transition-related Services. Vendor also shall appoint a senior employee, reasonably acceptable to OST, who will manage the performance of post-transitions Services and act as the single point of contact to OST once services have been transitioned to Vendor.
- 4.13. Upon receipt of written notice from OST that a senior or other employee of Vendor is unsuitable for good cause, Vendor shall remove such employee from the performance of Services and substitute in his/her place an employee suitable to OST.
- 4.14. Unless legally prohibited, Vendor shall promptly notify OST's Designated Contact (as defined below) in writing of any investigation, examination or other ~~proceeding involving~~ Vendor, or any key personnel or designated staff of Vendor or a ~~subcontractor,~~ ~~commenced~~ by any regulatory or law enforcement agency and involving allegations of fraud or illegal conduct.
- 4.15. Vendor agrees that its officers and employees will cooperate with OST in the performance of Services and will be available for consultation with OST and the Board or its committees upon reasonable request.
- 4.16. Vendor has or will retain such employees as it may need to perform the Services.
- 4.17. Vendor will not use OST's, the Board's or the State's name, either express or implied, in any of its advertising or sales materials without OST's express written consent.
- 4.18. Vendor represents that it is properly licensed, registered and authorized to transact business in the State.
- 4.19. Vendor will provide to OST audited or unaudited financial statements, as requested by OST.

5. OST Responsibilities/Representations.

- 5.1. OST agrees that its officers and employees will cooperate with Vendor in the performance of Services and will be available for consultation with Vendor upon reasonable request.

II. Ownership of Work Product and Data.

- 5.2. All materials, information, documents, reports and other work product, whether finished, unfinished, or draft, developed, prepared or completed by Vendor for the State relating to the Services shall become the property of the State and shall be delivered upon request. The State shall have the right to reproduce and disclose all work product related to the Agreement. The State's rights under this Section shall survive termination of the Agreement.
- 5.3. The State shall retain title and interest to all data and documents related to the Services. Upon termination of the Agreement, and for a period of six (6) months thereafter, OST and the State shall have access to all State data and documents and related activity and other reports available in connection with the Services. Promptly after such six (6) month period, all State data and documents and related activity and other reports shall be retained and returned or destroyed in accordance with Section 7.8.

6. Confidential Information of the State.

- 6.1. "Confidential Material," as used herein, means all agreements and other documents and data that contain confidential commercial, financial, consumer, or other confidential information of the State, whether or not such agreements or other documents are marked "confidential" or otherwise designated as confidential by OST.
- 6.2. Confidential Material shall be used by Vendor solely for purposes of executing its duties and obligations under the Agreement. Vendor may disclose Confidential Material only to those Vendor employees who have a need to access Confidential Material in the scope of their employment for Vendor, and who have been informed, understand and acknowledge in writing that Confidential Material is highly sensitive and confidential and must be held in strictest confidence.
- 6.3. Confidential Material shall not be copied or reproduced without the express written permission of OST, except for such copies as may reasonably be required for Vendor to execute its duties and obligations under the Agreement. Except as contemplated by the Agreement, Vendor shall not store or aggregate in a data base or other electronic storage means any Confidential Material; provided, however, that Vendor is permitted to store Confidential Material in physical or electronic files in accordance with this Section 7 while executing its duties under the Agreement and for a reasonable period of time thereafter, after which the Confidential Materials, including all physical and electronic copies, shall be returned or destroyed in accordance with Section 7.8.
- 6.4. Except as expressly permitted in this Section 7, Confidential Material shall not be disclosed to any individuals or third parties without the prior written consent of OST, unless such disclosure is required by law. Vendor shall immediately notify OST in writing of Vendor's receipt of a court order, subpoena or discovery requests seeking or ordering the production, disclosure or inspection of any Confidential Material. Vendor shall, at the request of OST, object to any such order, subpoena or discovery and shall take all other measures that may reasonably be necessary to protect against the unwarranted production, disclosure or

inspection of Confidential Material. In the event disclosure of Confidential Material is compelled or otherwise required by law, Vendor shall mark all documents submitted in connection with any such disclosure so as to indicate the confidential nature of the material and the State's interest therein.

- 6.5. This Section 7 shall not restrict the disclosure or use of Confidential Material that:
- a. is in the public domain at the time of disclosure or thereafter enters the public domain through no breach of the Agreement;
 - b. is in the possession of Vendor without restrictions when received;
 - c. has been lawfully obtained or is lawfully obtainable without restrictions from a source other than the State through no breach of the Agreement;
 - d. has been developed independently by Vendor and without reliance upon Confidential Material.
- 6.6. Vendor shall take commercially reasonable steps to restrict access to and otherwise safeguard the confidentiality and integrity of Confidential Material at all times, including, without limitation, the implementation of electronic security procedures and other measures designed to ensure that all Confidential Material is properly stored and protected at all times.
- 6.7. Vendor shall immediately disclose to OST the discovery of any security breach or suspicious intrusion involving Confidential Material and shall identify the type and amount of Confidential Material that was compromised or disclosed.
- 6.8. Unless otherwise agreed, within six (6) months from the termination of the Agreement, all Confidential Material, regardless of form, shall, at OST's option, be returned to OST or destroyed in accordance with all applicable law, orders, rules and regulations and industry best practices. Any electronic data or documents destroyed or deleted under this Section 7.8 shall be permanently deleted and shall not be recoverable, according to the National Institute of Standards and Technology's approved methods. If requested, Vendor shall provide a destruction certificate to OST listing the type and contents of electronic records or physical documents destroyed or permanently deleted under this Section 7.8. Notwithstanding the foregoing, Vendor may retain State data or documents for any period if and as required by applicable law; provided, however that Vendor shall thereafter store and protect such data and documents as required by the Agreement, the applicable provisions of which shall survive termination, and delete or destroy all such data and documents at the conclusion of such period.
- 6.9. The State shall have no obligation to disclose Confidential Material. The State may, in its discretion, provide or refuse to provide Confidential Material requested by Vendor.

- 6.10. Vendor understands and agrees that the State may suffer irreparable harm in the event that Vendor or its employees fail to comply with their obligations hereunder and that monetary damages may not be adequate to compensate the State for such breach. Vendor agrees that the State, in addition to other remedies available to it at law or in equity for actual damages, shall be entitled to seek injunctive relief to enforce the terms of this Section 7.

7. Warranty.

- 7.1. Vendor agrees to correct or re-perform any Services not in compliance with this Agreement.
- 7.2. Third-party software solutions or hardware or other products within the scope of the Agreement are warranted under the terms and conditions of the licenses or other agreements by which such products are governed. With respect to all third-party products sold, licensed or offered by Vendor in connection with the provision of the Services, if any, Vendor shall pass through or assign to the State all rights Vendor obtains from the manufacturers and/or vendor of such products and services (including warranty and indemnification rights), to the extent that such rights are assignable. To the extent such rights are not assignable, Vendor shall honor all such third-party software and hardware warranties and indemnification obligations.

8. Indemnification; Limitation of Liability.

- 8.1. Vendor shall indemnify, defend and hold harmless OST, the Board and the State and their respective officers, committees, members, agents and employees (the "Indemnified Parties") from any and all liability, suits, actions, claims or damages, together with all reasonable costs and expenses (including attorneys' fees), arising out of Vendor's breach of the Agreement, or the negligent, reckless, intentional or other tortious, fraudulent, illegal, or unlawful conduct of Vendor or any subcontractor or independent contractor, or their respective officers, employees or agents, arising out of or related to the Agreement ("Claims").
- 8.2. If OST notifies Vendor in writing of a Claim against an Indemnified Party, including, without limitation, any Claim based on Vendor's disclosure of or failure to safeguard any personal financial or other private or confidential information, Vendor will defend such Claim at Vendor's expense if so requested by OST, in OST's sole discretion. Vendor will pay all costs and damages that may be finally awarded against an Indemnified Party.
- 8.3. Neither OST, the Board, the State, nor any other department, agency or instrumentality thereof, nor any committee, officer, member, agent or employee of the foregoing, shall have any liability to Vendor or any other party for fees (including attorneys' fees), expenses, suits, actions, claims or damages, whether direct or indirect, compensatory or punitive, actual or consequential, in or for actions, claims, causes of action or rights, including indemnification rights, arising out of or related in any way to the Agreement.

- 8.4. Notwithstanding anything to the contrary herein, no provision of this Agreement shall constitute a waiver or limitation of any right of OST, the Board or the State that may exist under applicable law.
- 8.5. Notwithstanding anything to the contrary herein, to the extent available under applicable law, OST, the Board and the State and their respective committees, officers, members, agents and employees expressly reserve all rights, claims, arguments, defenses and immunities, including, without limitation, claims or defenses based on sovereign immunity, qualified immunity and other statutory or common law rights, claims, defenses or immunities; provided, however, that Vendor shall have the right to seek to enforce the Agreement in the courts of this State.

9. Insurance.

- 9.1. Vendor shall maintain the following insurance during the term of the Agreement:
- a. Worker's Compensation and Employer's Liability Insurance in accordance with applicable law;
 - b. Comprehensive General Liability—\$1,000,000 per occurrence/\$3,000,000 per aggregate;
 - c. Professional Liability—\$5,000,000 per occurrence/\$5,000,000 per aggregate;
 - d. Miscellaneous Errors and Omissions—\$1,000,000 per occurrence/\$3,000,000 per aggregate;
 - e. Automotive Liability Insurance covering all automotive units used in the work with limits of not less than \$100,000 for each person and \$300,000 for each accident as to bodily injury and \$25,000 as to property damage to others; and
 - f. Excess/Umbrella policy - Excess/Umbrella \$10,000,000 total (sits above underlying worker's compensation and employer's liability, general liability, professional liability, and business automotive liability).
- 9.2. In addition to the insurance policies required by Section 10.1, Vendor must maintain cyber security liability insurance coverage with limits of \$5,000,000 per occurrence/\$5,000,000 per aggregate for loss resulting from a data breach. The policy shall be issued by an insurance company with an A.M. Best Rating of A- VII and shall remain in place for the term of the Agreement. Notwithstanding anything in **Exhibit 5**, Vendor shall immediately notify OST when Vendor becomes aware of a security breach involving State data.
- 9.3. Should any of the above-described policies be cancelled before the expiration date thereof, notice will be delivered to OST.

- 9.4. Before any work is performed pursuant to the Agreement, the Certificate of Insurance and/or copies of the insurance policies specified in Sections 10.1 and 10.2 shall be provided to OST. The certificate holder is as follows:

**Office of the State Treasurer
820 Silver Lake Blvd., Suite 100
Dover, DE 19904**


- 9.5. In no event shall OST, the Board, the State, or their respective committees, officers, members, agents or employees, be named as an additional insured on any policy required under the Agreement.

10. Independent Contractor.

- 10.1. It is understood that in the performance of the Services, Vendor is an independent contractor, not an agent or employee of OST, the Board or the State, and shall furnish such Services in its own manner and method, except as required by the Agreement.
- 10.2. Except as provided in Section 4, above, Vendor has and shall retain the right to exercise full control over the employment, direction, compensation and discharge of all persons employed by Vendor in the performance of the Services; provided, however, that Vendor will, subject to scheduling and staffing considerations, attempt to honor OST's request for specific individuals.
- 10.3. Vendor shall be solely responsible for, and shall indemnify, defend and hold the Indemnified Parties harmless from all matters relating to the payment of Vendor's employees and any subcontractor's or independent contractor's employees, including compliance with Social Security, withholding and all other wages, salaries, benefits, taxes, exactions, and regulations of any nature whatsoever.
- 10.4. Vendor acknowledges that Vendor and any agents or employees employed by Vendor shall not, under any circumstances, be considered employees of the State, and that they shall not be entitled to any of the compensation, benefits or rights afforded employees of the State, including, but not limited to, sick leave, vacation leave, holiday pay, pension benefits, and health, life, dental, long-term disability and workers' compensation insurance benefits.
- 10.5. Vendor shall be responsible for providing liability insurance for its personnel.
- 10.6. As an independent contractor, Vendor has no authority to bind or commit OST, the Board or the State. Nothing herein shall be deemed or construed to create a joint venture, partnership, or agency relationship between the parties for any purpose.

11. [Reserved.]

12. Termination.

- 12.1. The Agreement may be terminated by either party for default, which shall mean the failure of the other party to fulfill a material obligation under this Agreement, through no fault of the terminating party, but only after the other party is given:
- a. Not less than 30 calendar days' written notice of intent to terminate and opportunity to cure; and
 - b. An opportunity for consultation with the terminating party prior to termination.
- 12.2. The Agreement may be terminated in whole or in part by the State for its convenience, but only after Vendor is given sixty (60) calendar days' written notice of intent to terminate.
- 12.3. Vendor is entitled to compensation earned for Services provided as of the effective date of termination.
- 12.4. In connection with any notice issued under this Section 13, the State may immediately retain another vendor to perform the Services. Vendor shall at all times cooperate in the transition and shall, at no cost to the State, perform such services as OST or the Board shall determine are necessary or appropriate to enable the transition of work to a successor vendor or vendor. Vendor's obligation to provide transition services shall survive termination and shall ~~continue until such date as is communicated in writing to Vendor that such services are no longer needed.~~
- 12.5. If after termination for breach it is determined that Vendor has not so failed, the termination shall be deemed to have been effected for convenience.
- 12.6. The termination of the Agreement shall not terminate any rights or obligations that are reasonably intended to extend beyond termination, including Vendor's indemnification and confidentiality obligations.
- 12.7. The rights and remedies of OST, the Board and the State provided in this Section are in addition to any other rights and remedies provided by law or under the Agreement.
- 12.8. Gratuities.
- a. OST may, by written notice to Vendor, terminate the Agreement without liability if it is found that gratuities (in the form of entertainment, gifts, or otherwise) were offered or given by Vendor or any agent or representative of Vendor to any officer or employee of OST, the Board or the State with a view toward securing a contract or securing favorable treatment with respect to the awarding or amending or making of any determinations with respect to the performance of the Agreement.
 - b. In the event the Agreement is terminated as provided in Section 13.8  the State shall be entitled to pursue the same remedies against Vendor it could pursue in the event of a breach of the Agreement by Vendor.

- 12.9. The validity and enforcement of the Agreement is subject to appropriations by the General Assembly of the specific funds necessary for contract performance. If such funds are not so appropriated, (a) OST may immediately terminate the Agreement without liability, and (b) the Agreement shall be terminated without liability as to any obligation of the State requiring the expenditure of money for which no specific appropriation is available.

13. Assignment; Subcontracts.

- 13.1. Any attempt by Vendor to assign or otherwise transfer any interest in the Agreement without the prior written consent of OST shall be void.
- 13.2. Vendor's employees shall perform all Services, unless OST contents in writing to Vendor's request to use temporary staff, independent contractors or a subcontractor. Neither approval by OST of any such request, nor OST's acceptance of any solution or deliverable, or payment of any invoice, shall relieve Vendor of responsibility for the professional and technical accuracy and adequacy of the Services. All temporary staff, independent contractors and subcontractors shall adhere to and be bound by all applicable provisions of this Agreement, including all exhibits.
- 13.3. Vendor shall be and remain liable for all damages to OST, the Board and the State caused by the negligent performance or non-performance of work under the Agreement by any use temporary staff, independent contractors or a subcontractor.
- 13.4. The compensation due to Vendor pursuant to **Exhibit 2** shall not be affected by OST's approval of Vendor's request to use temporary staff, independent contractors or a subcontractor.

14. Complete Agreement.

- 14.1. This Agreement and its exhibits, which are incorporated herein by reference, constitute the entire agreement between the State and Vendor with respect to the subject matter of the Agreement and shall not be modified or changed without the express written consent of the parties. The provisions of the Agreement supersede all prior oral and written quotations, communications, agreements and understandings of the parties with respect to the subject matter of the Agreement.
- 14.2. If the scope of any provision of the Agreement is too broad in any respect to permit enforcement to its full extent, then such provision shall be enforced to the maximum extent permitted by law, and the parties hereto consent and agree that such scope may be judicially modified accordingly and that the whole of such provisions of the Agreement shall not thereby fail, but the scope of such provision shall be curtailed only to the extent necessary to conform to the law.
- 14.3. If any term or provision of the Agreement is found by a court of competent jurisdiction to be invalid, illegal or otherwise unenforceable, the same shall not affect the other terms or

provisions hereof or the whole of the Agreement, but such term or provision shall be deemed modified to the extent necessary in the court's opinion to render such term or provision enforceable, and the rights and obligations of the parties shall be construed and enforced accordingly, preserving to the fullest permissible extent the intent and agreements of the parties herein set forth.

- 14.4. Each exhibit, except as otherwise agreed, shall be a complete statement of its subject matter and shall supplement, modify and supersede the terms and conditions of the Agreement.

15. Miscellaneous Provisions.

- 15.1. Neither this Agreement, nor any exhibit, may be modified or amended except by the mutual written agreement of the parties. No waiver of any provision of the Agreement shall be effective unless it is in writing and signed by the party against whom enforcement is sought.
- 15.2. The delay or failure by either party to exercise or enforce any of its rights under the Agreement shall not constitute or be deemed a waiver of that party's right thereafter to enforce those rights, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.
- 15.3. Vendor covenants that it presently has no interest, and that it will not acquire any interest, direct or indirect, that conflicts or would conflict in any manner or degree with the performance of Services required under the Agreement. Vendor further covenants that, in the performance of said Services, no person having any such interest shall be employed.
- 15.4. Vendor acknowledges that OST, the Board and the State will not subsidize or tolerate discrimination. Vendor recognizes that its refusal to hire or do business with an individual or company due to reasons of race, color, gender, ethnicity, disability, national origin, age, or any other protected status, may result in the State declaring Vendor in breach of the Agreement, terminating the Agreement without liability and/or taking such additional action as may be warranted under the circumstances.
- 15.5. Vendor warrants that no person or selling agency has been employed or retained to solicit or secure the Agreement upon an agreement or understanding for a commission, or a percentage, brokerage or contingent fee. For breach or violation of this warranty, the State shall have the right to annul the Agreement without liability.
- 15.6. The Agreement was drafted with the joint participation of both parties and shall be construed neither against nor in favor of either, but rather in accordance with the fair meaning thereof.
- 15.7. At the option of OST, the parties shall attempt in good faith to resolve any dispute arising out of or relating to the Agreement promptly by negotiation between officials or executives who have authority to settle the controversy. All offers, promises, conduct and statements,

in each case relating to dispute resolution, whether oral or written, made in the course of the negotiation by any of the parties, their agents, employees, experts and attorneys are confidential, privileged and inadmissible in any proceeding involving the parties; provided, however, that evidence that is otherwise admissible or discoverable may not be rendered inadmissible merely because it was the subject of discussion in the course of negotiation.

- 15.8. Any disputes, claims or controversies arising out of or relating to the Agreement that are not resolved through resolution pursuant to Section 16.7, may be submitted to mediation, if OST so elects in its sole discretion. Any such proceedings held pursuant to this provision shall be governed by the State's laws, and venue shall be in this State. The parties shall maintain the confidential nature of the proceedings and shall keep the terms of any resulting settlement or award confidential to the extent permissible under applicable law. Each party shall bear its own costs of mediation, including attorneys' fees and half of the mediator's fees and expenses.
- 15.9. Neither party to the Agreement shall be liable for damages resulting from delayed or defective performance of its obligations under the Agreement when such delays or defective performance arise out of causes beyond the reasonable control and without the negligence or willful misconduct of the party.
- 15.10. The Agreement (including all exhibits and content) and all information relating to Vendor's compensation for Services are public documents subject to mandatory disclosure under 29 *Del. C.* § 10001-10007. In the event that OST is required by law (any statute, governmental rule or regulation, or judicial or governmental order, judgment or decree) to disclose to the public any information or document reasonably designated as "confidential" by Vendor, OST will, to the extent reasonably practicable prior to disclosure, give Vendor prior written notice of such disclosure or potential disclosure. Vendor's designation as to confidentiality is not binding on OST, the Board or the State.
- 15.11. The provisions of the Agreement are for the sole benefit of the parties hereto. The Agreement confers no rights, benefits or claims upon any person or entity not a party hereto.

16. Assignment of Antitrust Claims.

As consideration for the award and execution of the Agreement, Vendor hereby grants, conveys, sells, assigns and transfers to the State all of Vendor's right, title and interest in and to all known or unknown causes of action it presently has or may now or hereafter acquire under the antitrust laws of the United States or this State relating to the Services or the Agreement.

17. Governing Law.

The Agreement shall be governed by and construed in accordance with Delaware law, without regard to conflict of laws rules or principles. Vendor consents to jurisdiction and venue in this State.

18. Notices.

Any and all notices required by the provisions of the Agreement shall be in writing and shall be mailed, certified or registered mail, return receipt requested. All notices shall be sent to the following addresses:

If to OST:

Attn: [_____] [_____] (“Designated Contact”)
820 Silver Lake Blvd., Suite 100
Dover, DE 19904

If to Vendor:

Attn:

IN WITNESS THEREOF, the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

**OFFICE OF THE STATE
TREASURER, on behalf of the PLANS
MANAGEMENT BOARD**

Signature

Name

Title

Date

[Vendor]

Signature

Name

Title

Date

The following five exhibits are attached and shall be considered part of this Agreement:

- **Exhibit 1 – Statement of Work**
- **Exhibit 2 – Payment Schedule**
- **Exhibit 3 – Performance Schedule**
- **Exhibit 4 – Confidentiality (Non-Disclosure) and Integrity of Data Agreement**
- **Exhibit 5 – Cloud Services Terms and Conditions Agreement**
- **Exhibit 6 – Data Usage Terms and Conditions Agreement**

Capitalized terms used but not defined in an exhibit shall have the meanings ascribed to such terms in the Agreement.

Exhibit 1: Statement of Work

If selected Fidelity would continue to provide program and investment management services for the Delaware College Investment Plan as it has since 1998. This includes the scope of work as detailed on Appendix B.

Exhibit 2: Payment Schedule

Vendor shall be entitled to compensation for Services provided under the Agreement as provided below.

Fidelity does not contract with third party vendors for the management of its 529 plans. All fees are shown in the fee and expense table sections.

Exhibit 3: Project Schedule

As the current program and investment manager, there would be no transition project needed if Fidelity is selected.

Exhibit 4: Confidentiality (Non-Disclosure) & Integrity of Data Agreement

CONFIDENTIALITY (NON-DISCLOSURE) AND INTEGRITY OF DATA AGREEMENT

DTI is responsible for safeguarding the confidentiality and integrity of data in State computer files regardless of the source of those data or medium on which they are stored; e.g., electronic data, computer output microfilm (COM), tape, or disk. Computer programs developed to process State agency data will not be modified without the knowledge and written authorization of DTI. All data generated from the original source data shall be the property of the State. The control of the disclosure of those data shall be retained by the State and DTI.

I/we, as an employee(s) of Fidelity Investments or officer of my firm, when performing work for the State, understand that I/we act as an extension of DTI and therefore I/we are responsible for safeguarding the State's data and computer files as indicated above. I/we will not use, disclose, or modify State data or State computer files without the written knowledge and written authorization of the State. Furthermore, I/we understand that I/we are to take all necessary precautions to prevent unauthorized use, disclosure, or modification of State computer files, and I/we should alert my immediate supervisor of any situation which might result in, or create the appearance of, unauthorized use, disclosure or modification of State data.

Penalty for unauthorized use, unauthorized modification of data files, or disclosure of any confidential information may mean the loss of my position and benefits, and prosecution under applicable State or federal law.

This statement applies to the undersigned Vendor and to any others working under the Vendor's direction.

I, the undersigned, hereby affirm that I have read and understand the terms of the above Confidentiality (Non-Disclosure) and Integrity of Data Agreement, and that I/we agree to abide by its terms.

Vendor Name: Fidelity Investments

Authorizing Official Name (print): Melissa A. Ridolfi

Authorizing Official Signature: 

Date: 1/20/21

Exhibit 5: Cloud Services Terms and Conditions Agreement

PUBLIC AND NON-PUBLIC DATA OWNED BY THE STATE OF DELAWARE

Contract # _____, between State of Delaware and Fidelity Investments

dated _____

	Public Data	Non Public Data	CLOUD SERVICES (CS) TERMS
Vendor must satisfy Clause CS1-A OR Clauses CS1-B and CS1-C, AND Clause CS4 for all engagements involving non-public data. Clause CS2 is mandatory for all engagements involving non-public data. Clause CS3 is only mandatory for SaaS or PaaS engagements involving non-public data.			
CS1-A	<input type="checkbox"/>	<input type="checkbox"/>	Security Standard Compliance Certifications: Vendor shall meet, and provide proof of, one or more of the following Security Certifications. <ul style="list-style-type: none"> CSA STAR – Cloud Security Alliance – Security, Trust & Assurance Registry (Level Two or higher) FedRAMP - Federal Risk and Authorization Management Program
CS1-B	X	X	Background Checks: Vendor must warrant that they will only assign employees and subcontractors who have passed a state-approved criminal background checks. The background checks must demonstrate that staff, including subcontractors, utilized to fulfill the obligations of the contract, have no convictions, pending criminal charges, or civil suits related to any crime of dishonesty. This includes but is not limited to criminal fraud, or any conviction for any felony or misdemeanor offense for which incarceration for a minimum of 1 year is an authorized penalty. Vendor shall promote and maintain an awareness of the importance of securing the State's information among Vendor's employees and agents. Failure to obtain and maintain all required criminal history may be deemed a material breach of the Agreement and grounds for immediate termination and denial of further work with the State.
CS1-C	X	X	Responsibility: Vendor shall be responsible for ensuring its employees' and any subcontractors' compliance with the security requirements stated herein.
CS2	X	X	Breach Notification and Recovery: Vendor must notify the State immediately of any incident resulting in the destruction, loss, unauthorized disclosure, or alteration of State data. If data is not encrypted (<i>see</i> CS3, below), Delaware Code (6 <i>Del. C.</i> §12B-100 et seq.) requires public breach notification of any incident resulting in the loss or unauthorized disclosure of personally identifiable information by Vendor or its subcontractors. Vendor will provide notification to persons whose information was breached without

	Public Data	Non Public Data	CLOUD SERVICES (CS) TERMS
			unreasonable delay but not later than 60 days after determination of the breach, except 1) when a shorter time is required under federal law; 2) when law enforcement requests a delay; 3) reasonable diligence did not identify certain residents, in which case notice will be delivered as soon as practicable. All such communication shall be coordinated with the State. Should Vendor or its employees or subcontractors be liable for the breach, Vendor shall bear all costs associated with investigation, response, and recovery from the breach. This includes, but is not limited to, credit monitoring services with a term of at least three (3) years, mailing costs, website, and toll-free telephone call center services. The State shall not agree to any limitation on liability that relieves Vendor or any person or entity from responsibility for its own negligence or conduct, or to the extent that it creates an obligation on the part of the State to hold any person or entity harmless.
CS3	<input type="checkbox"/>	<input type="checkbox"/>	Data Encryption: Vendor shall encrypt all non-public data in transit, regardless of transit mechanism. For engagements where Vendor stores personally identifiable information or other sensitive, confidential information, it shall encrypt this non-public data at rest. Vendor's encryption shall meet validated cryptography standards as specified by the National Institute of Standards and Technology in FIPS140-2 and subsequent security guidelines. Vendor and the State will negotiate mutually acceptable key location and key management details. Vendor shall maintain mandatory cyber security liability insurance coverage for the duration of the Agreement.
CS4	X	X	Notification of Legal Requests: Vendor shall contact OST upon receipt of any electronic discovery, litigation holds, discovery searches, and expert testimonies related to, or which in any way might reasonably require access to the data of the State. With regard to State data and processes, Vendor shall not respond to subpoenas, service of process, and other legal requests without first notifying OST, unless prohibited by law from providing such notice.

The terms of this document shall be incorporated into the Agreement. Any conflict between this document and the aforementioned Agreement shall be resolved by giving priority to the Agreement.

FOR OFFICIAL USE ONLY	<input type="checkbox"/> CS4 (Public Data)
	<input type="checkbox"/> CS1-A and CS4 (Non-Public Data) OR <input type="checkbox"/> CS1-B and CS1-C and CS4 (Non-public Data)
	<input type="checkbox"/> CS2 (Non-public Data) <input type="checkbox"/> CS3 (SaaS, PaaS – Non-public Data)

VENDOR Name/Address (*print*): Fidelity Investments; 900 Salem St. Smithfield, RI 02917

VENDOR Authorizing Official Name (*print*): Melissa Ridolfi

VENDOR Authorizing Official Signature: 

Date: 1/20/21

Exhibit 6: Data Usage Terms and Conditions Agreement

Contract # _____, between State of Delaware and
_____ dated _____

	Public Data	Non Public Data		DATA USAGE (DU) TERMS
DU1	√	√	Data Ownership	The State shall own all right, title and interest in its data that is related to the Services. Vendor shall not access State user accounts, or State data, except (i) in the course of data center operations, (ii) response to service or technical issues, (iii) as required by the express terms of this contract, or (iv) at OST or the State's written request. All information obtained or generated by Vendor in connection with the Agreement shall become and remain property of the State.
DU2			Data Usage	<p>Vendor shall comply with the following conditions. At no time will any information belonging to or intended for the State be copied, disclosed, or retained by Vendor or any third party for subsequent use. Vendor will take reasonable steps to limit the use of, or disclosure of, and requests for, confidential State data. Vendor may not use any information collected in connection with the Services for any purpose other than fulfilling a Service. Protection of personally identifiable information, privacy, and sensitive data shall be an integral part of the business activities of Vendor to ensure that there is no inappropriate or unauthorized use of State information at any time. Vendor shall safeguard the confidentiality, integrity, and availability of State information.</p> <p>Only duly authorized Vendor staff will have access to State data and may be required to obtain security clearance from the State. No party related to Vendor may retain any data for subsequent use that has not been expressly authorized by the State.</p>

	Public Data	Non Public Data		DATA USAGE (DU) TERMS
DU3	√	√	Termination and Suspension of Service	<p>Unless otherwise provided in the Agreement, in the event of termination of the Agreement, Vendor shall implement an orderly return (in CSV or XML or another mutually agreeable format), or, shall guarantee secure disposal of State data.</p> <p><i>Termination of the Agreement:</i> In the event of termination, Vendor shall not take any action to intentionally alter, erase, or otherwise render inaccessible any State data for a period of six (6) months after the effective date of the termination. Within this timeframe, Vendor will continue to secure and back up State data covered under the Agreement. After such 6-month period, Vendor shall have no obligation to maintain or provide any State data. Thereafter, unless legally prohibited, Vendor shall dispose securely of all State data in its systems or otherwise in its possession or control, as specified herein.</p> <p><i>Post-Termination Assistance:</i> The State shall be entitled to reasonable post-termination assistance with respect to the transition of Services.</p>
DU4		√	Data Disposition	<p>Unless otherwise provided in the Agreement, at no time shall any data or processes that either belong to or are intended for the use of the State be copied, disclosed, or retained by Vendor.</p> <p>Unless otherwise provided in the Agreement, when required by the State, Vendor shall destroy all requested data in all of its forms (e.g., disk, CD/DVD, backup tape, paper). Data shall be permanently deleted, and shall not be recoverable, in accordance with National Institute of Standards and Technology (NIST) approved methods. Vendor shall provide written certificates of destruction to OST.</p>
DU5		√	Data Location	<p>Vendor shall not store, process, or transfer any non-public State data outside of the United States, including for back-up and disaster recovery purposes. Vendor may permit its personnel offshore access to the data, as long as the data remains onshore.</p>

	Public Data	Non Public Data		DATA USAGE (DU) TERMS
DU6		√	Breach Notification and Recovery	Vendor must notify the State immediately of any incident resulting in the destruction, loss, unauthorized disclosure, or alteration of State data. If data is not encrypted (<i>see</i> CS3, below), Delaware Code (6 <i>Del. C.</i> §12B-100 et seq.) requires public breach notification of any incident resulting in the loss or unauthorized disclosure of personally identifiable information by Vendor or its subcontractors. Vendor will provide notification to persons whose information was breached without unreasonable delay but not later than 60 days after determination of the breach, except 1) when a shorter time is required under federal law; 2) when law enforcement requests a delay; 3) reasonable diligence did not identify certain residents, in which case notice will be delivered as soon as practicable. All such communication shall be coordinated with the State. Should Vendor or its employees or subcontractors be liable for the breach, Vendor shall bear all costs associated with investigation, response, and recovery from the breach. This includes, but is not limited to, credit monitoring services with a term of at least three (3) years, mailing costs, website, and toll-free telephone call center services. The State shall not agree to any limitation on liability that relieves Vendor or any person or entity from responsibility for its own negligence or conduct, or to the extent that it creates an obligation on the part of the State to hold any person or entity harmless.
DU7		√	Data Encryption	Vendor shall encrypt all non-public data in transit, regardless of transit mechanism. For engagements where Vendor stores personally identifiable information or other sensitive or confidential information, it shall encrypt this non-public data at rest. Vendor's encryption shall meet validated cryptography standards as specified by the National Institute of Standards and Technology in FIPS140-2 and subsequent security guidelines. Vendor and the State will negotiate mutually acceptable key location and key management details. Vendor shall maintain mandatory cyber security liability insurance coverage for the duration of the Agreement.

The terms of this document shall be incorporated into the Agreement. Any conflict between this document and the aforementioned Agreement shall be resolved by giving priority to the Agreement.

FOR OFFICIAL USE ONLY

☐

DU 1 - DU 3 (Public Data Only) OR

☐

DU 1 - DU 7 (Non-public

Data)

VENDOR Name/Address (*print*):

Fidelity Investments

900 Salem St Smithfield, RI 02917

VENDOR Authorizing Official Name (*print*): Melissa Ridolfi

VENDOR Authorizing Official Signature: Melissa Ridolfi

Date: 1/20/21

Appendix A: Fidelity's Diversity & Inclusion Infographic

Diversity and Inclusion

Changing our behaviors and
strengthening our future at Fidelity

“Fidelity believes in, and is committed to, fair and equitable treatment for every associate and customer, and to creating a safe and respectful environment, in which everyone is treated with kindness, compassion and respect.”

ABBY JOHNSON | Chairman and CEO of Fidelity Investments

A FOUNDATION TO SUCCESS

Diverse perspectives keep businesses relevant and innovating, helping to drive results. At Fidelity, we believe diversity and inclusion builds a connected and collaborative workforce and must be:



A PROCESS, NOT PROGRAMS

Diversity is not a box to check. Making an impact by focusing on "Simple Starts" for business processes and operations.



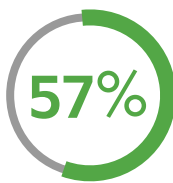
LAYERED WITHIN, NOT LAYERED ON TOP

Embedding inclusive practices into all levels of decision-making to create and sustain momentum for the long-term.

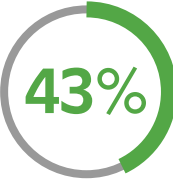


ACCOUNTABILITY FOR ALL

Leaders must commit to new behaviors that will help the entire organization increase diversity and inclusion.



of women participate in the labor force, and this is growing¹



of Millennials are non-white, the highest of any generation and **2x** as likely to identify as LGBT²



of disabilities are invisible, while **1:5** Americans has a disability³



profitability above average for companies with ethnic and cultural diversity in leadership⁴



Diversity:
It's not a what,
it's a how

RECRUIT

100% of open roles apply machine learning to ensure job descriptions and requirements are inclusive and non-biased*

13% more diversity in the employees hired in the last year vs. the whole of our current workforce*

- ▶ Connect with prospective employees **earlier and in new places**
- ▶ Drive awareness of the broad career paths in financial services through programs like **Fidelity Boundless**
- ▶ **Diverse interview panels** to guard against unconscious bias in final decision making

CUSTOMER VALUE

- ▶ **Focus on the under-served investors** and ensure our products and services resonate with all, not just the majority
- ▶ **Equip institutional clients** to help drive change in their own firms through recruiting, workshops, research, and consulting resources
- ▶ **Our Office of Customer Accessibility** is dedicated to improving the customer experience for people with disabilities by ensuring accessibility is a design principle in everything we do

DEVELOP

100% of our people are trained on building a respectful workplace*

97% of 21K manager and employees in the U.S. have completed unconscious bias training*

>50% of our top talent programs are now women and people of color*

- ▶ **Creating bespoke leadership programs** for members of underrepresented communities including people of color, people with disabilities, women, and their managers
- ▶ Programs are focused on **development, sponsorship, skills application, and providing a cohort experience** where participants can grow and share their experiences with one another

COLLABORATE

\$140M supplier diversity spend in 2019*

30+ partnerships with industry and non-industry partnerships*

- ▶ Founding member of **NICSA's The Diversity Project**
- ▶ Member of the **30% Club**
- ▶ DEI top-scorer three years running, **scoring 100%**⁵



Believe in being
#DifferentTogether

Fidelity's nine affinity groups are self-organized groups of employees with common interests in areas such as race, ethnicity, gender or sexual orientation, or who share similar interests based on similar sets of experiences who come together to create a positive and inclusive workplace for all employees.

EMPLOYEE RESOURCE GROUPS



1:3 employees participate in an ERG*



34% of ERG members volunteered for Fidelity Cares in 2019*



25% increase in ERG memberships over the last three years*

SPECIAL INTEREST GROUPS



These groups also make a large contribution on the business **helping to ensure our products and services are delivered in a welcoming and equitable environment, and help individuals feel supported around challenges** they may experience in their personal or professional lives.



At Fidelity, we think broadly about how to support and promote diverse perspectives not only at our firm, but across the financial services industry and beyond. **We're committed to learning and exploring in this space.**

Sources:

- ¹ United States Department of Labor
- ² Pew Research
- ³ United States Census Bureau
- ⁴ McKinsey & Company
- ⁵ Disability Equality Index
- * Fidelity Investments, January 2020

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Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917
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DCIP Business Results – Q3 2020

December 8, 2020



Scorecard – Q3 2020

Mission Statement:

Provide State of Delaware residents with a tax- advantaged voluntary savings program that promotes college readiness.

Scorecard	Q3 2020 Actual	Q3 2020 Goal	Variance from Goal	2020 YTD Actual	2020 YTD Goal
Participation Rate (New Accounts)	425	-	-	1,368	-
Participant Readiness (2K Rule of Thumb)	16%	-	-	16%	-

FINALIZED GOALS TO BE APPROVED BY PLANS BOARD

529 Industry Update

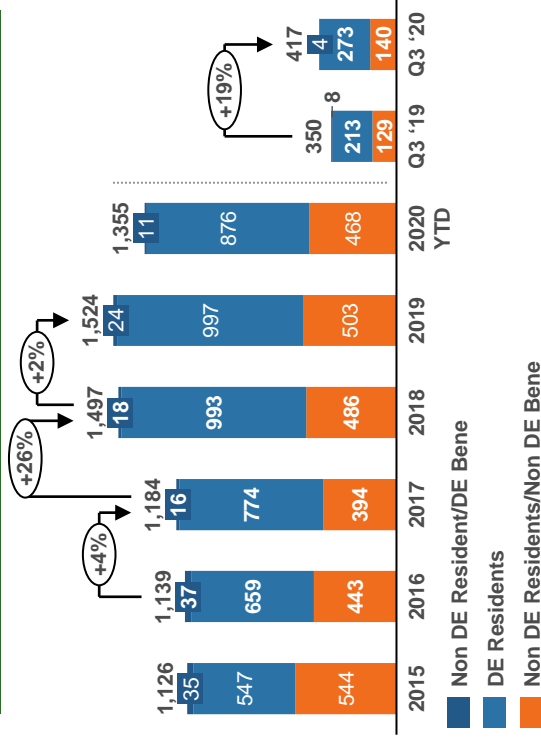
Direct Sold Program	Program Manager	Assets (\$M)	% Growth (Q2 '20 to Q3 '20)	Market Share
1. New York	Ascensus	\$30,149	4.2%	14.2%
2. Nevada	Ascensus	\$23,937	5.5%	11.3%
3. Utah	State of UT	\$16,147	5.2%	7.6%
4. New Hampshire	Fidelity	\$15,193	3.5%	7.2%
5. California	TIAA-CREF	\$10,402	4.1%	4.9%
6. Ohio	Ohio Tuition Trust Authority	\$7,576	4.5%	3.6%
7. Illinois	Union Bank & Trust	\$7,498	4.7%	3.5%
8. Massachusetts	Fidelity	\$7,118	2.7%	3.4%
9. Maryland	T Rowe Price	\$7,021	4.2%	3.3%
10. Michigan	TIAA-CREF	\$6,341	2.9%	3.0%
38. Delaware	Fidelity	\$688	0.8%	0.3%
529 Industry		\$212,335	4.1%	N/A

- The 529 Industry Direct Sold plan assets were up 4.1% from Q2 '20 to Q3 '20
- U.S. Equities increased by 9.1% for the quarter and 14.8% year-over-year.*
- Non-US Developed Equities increased by 5.0% for the quarter and 0.4% year-over-year.*
- Investment Grade Debt increased by 0.6% for the quarter and 7.0% year-over-year.*
- Assets in the Delaware plan increased 0.8% from Q2 '20 to Q3 '20 and increased 3% year-over-year ending September '20

* You cannot invest directly in an index. Past performance is no guarantee of future results.
 U.S. Equities - DJ U.S. Total Stock Market Index
 Investment Grade Bonds -Bloomberg Barclays U.S. Aggregate Bond Index
 Non US Developed – MSCI world xUS Index

Participation Rate

TOTAL NEW ACCOUNTS



STRATEGIC LEVERS

Ongoing Marketing

- ✓ Execute digital marketing plan
- ✓ Drive engagement through Social Media

Completed Activities

- 529 Overview page on Fidelity.com highlights a state plan based upon a logged in customer's address of record

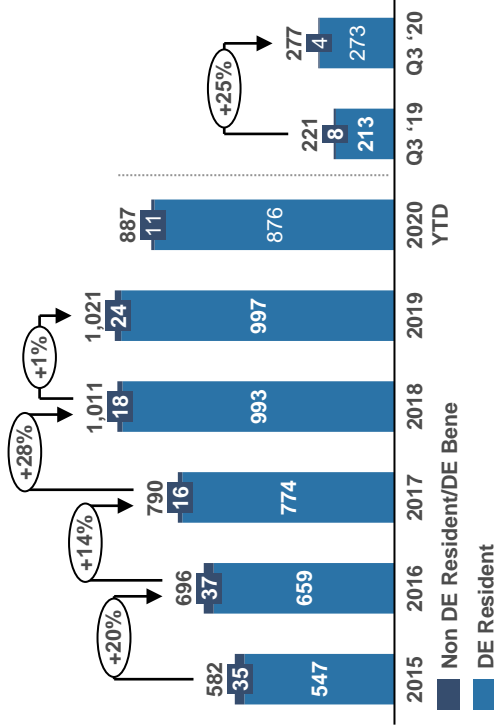
What's Next?

- ❑ Additional testing/updates on 529 Overview page on Fidelity.com

COMMENTARY

- In Q3 '20, there was a 19% increase in new accounts over Q3 '19 while the industry was up 4%
- 67% of new accounts were opened by an existing Fidelity customer, versus 70% in Q2 '20
- 49% of new accounts opened in Q3 '20 were for children under age 5, up from 48% in Q2 '20

DELAWARE NEW ACCOUNTS



STRATEGIC LEVERS

Ongoing Marketing

- ✓ Execute digital marketing plan with geo-targeting for Delaware residents
- ✓ Targeting new/expecting parents with Newborn Channel in local hospitals
- ✓ Continued engagement on local development plan

What's Next?

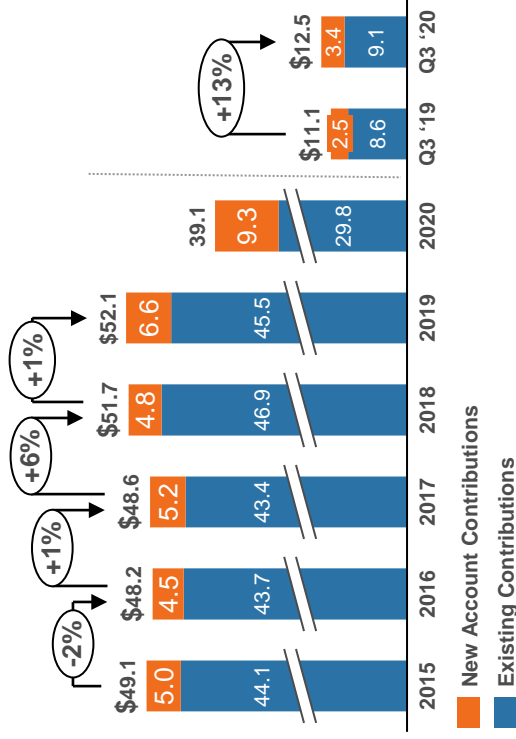
- ❑ Review 2021 marketing plan, including local marketing development plan, in mid December

Readiness

2K RULE					COMMENTARY		STRATEGIC LEVERS	
Age Bands	<1x	1-1.5x	1.5-2x	>2x				
< 5	64%	10%	6%	20%	<ul style="list-style-type: none"> The 2K Rule of Thumb defines readiness as having \$2K x beneficiary age saved As of Q3 '20, 16% of accounts were meeting the 2K Rule of Thumb, in line with Q2 '20 20% beneficiaries under 5 years old were meeting the rule for Q3'20, up from 18% in Q2 '20. 		Ongoing Marketing <ul style="list-style-type: none"> ✓ Use digital advertising to target existing DCIP customers and encourage them to contribute more 	
5 -9	70%	9%	6%	15%			Completed Activities <ul style="list-style-type: none"> Enhanced digital transfer experience on Fidelity.com includes 529 contributions 	
10 -13	65%	11%	6%	18%			<ul style="list-style-type: none"> Daily change captured on the Positions page for 529 accounts 	
14 -17	58%	12%	7%	23%			What's Next? <ul style="list-style-type: none"> □ Additional updates to post-login 529 digital experience on Fidelity.com 	
18-22	69%	10%	6%	15%			<ul style="list-style-type: none"> □ Continue work on social gifting experience to drive contributions through gifting 	
Total	69%	10%	6%	16%				

Readiness – Contributions

CONTRIBUTIONS(\$M)



COMMENTARY

- In Q3 '20, total contributions were up 13% vs. Q3 '19, while the overall industry increased by 7%
- YTD contributions received via Fidelity's gifting program were \$448K and are on pace to increase for the sixth straight year

STRATEGIC LEVERS

Ongoing Marketing

- ✓ Use digital advertising to target existing DCIP customers and encourage them to contribute more

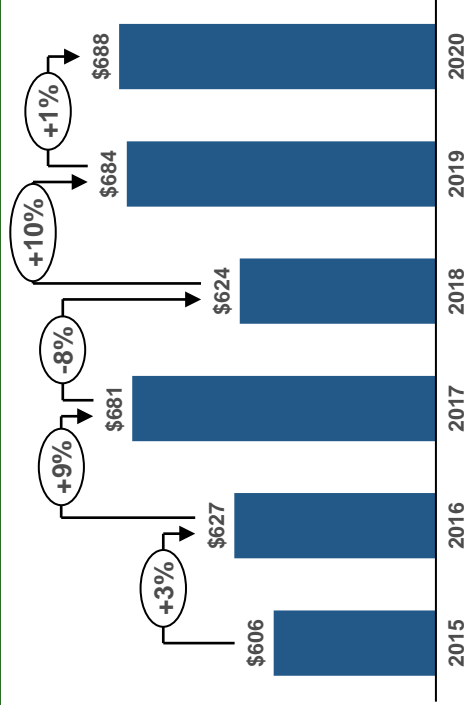
Completed Activities

- Enhanced digital transfer experience on Fidelity.com includes 529 contributions
- Daily change captured on the Positions page for 529 accounts

What's Next?

- ❑ Additional updates to post-login 529 digital experience on Fidelity.com
- ❑ Continue work on social gifting experience to drive contributions through gifting

ASSETS UNDER MANAGEMENT (\$M)




COMMENTARY

- In Q3 '20, overall assets under management were up 1% from Q2'20 at \$688M, trailing the industry which was up 4%
- Distributions in the plan were down 10% in Q3 '20 vs. Q3 '19 resulting in net sales of -\$19.8M. Note that this is the second consecutive quarter we have seen a decrease in YOY distributions.
- Assets in the plan continue to be concentrated in beneficiaries older than 14 years



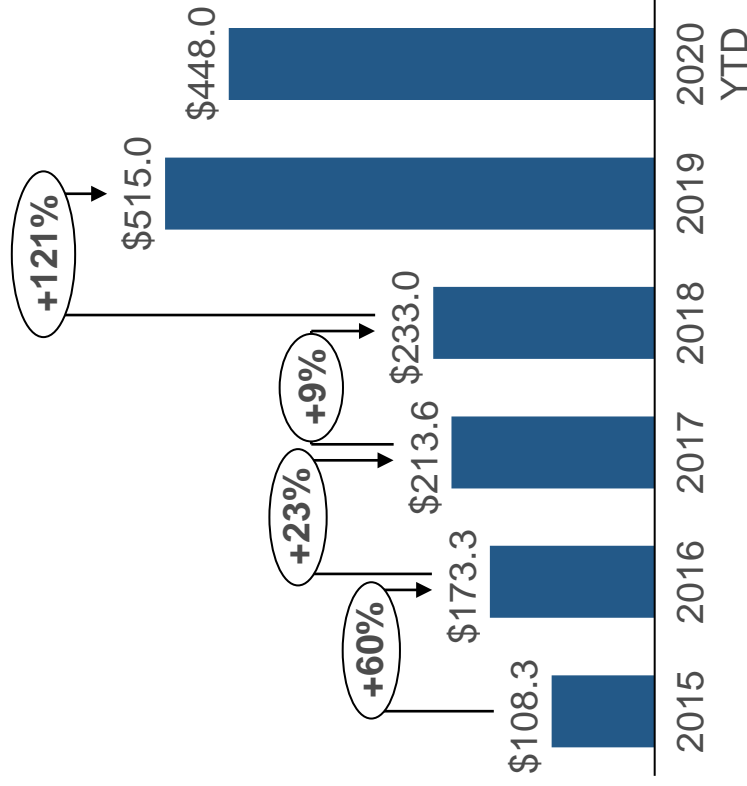
Appendix

DCIP Business Results YTD and Historical

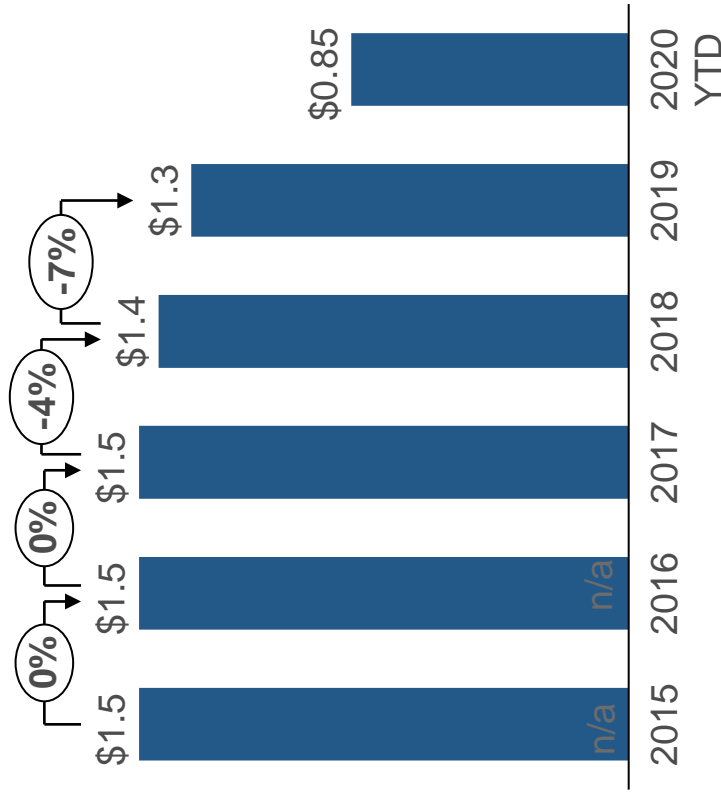
	Q3 2016	Q3 2017	Q3 2018	Q3 2019	Q3 2020	% Change (2020 vs. 2019)
Total Accounts (since inception)	32,828	33,978	35,420	36,860	38,739	+5%
Total Accounts with Balances	22,017	21,908	21,851	21,710	22,172	+2%
New Accounts	263	323	357	350	425	+21%
New Account Contributions	\$1.2M	\$1.6M	\$1.0M	\$1.2M	\$1.1M	-8%
Existing Account Contributions	\$9.7M	\$9.7M	\$10.0M	\$9.9M	\$11.5M	+14%
Total Contributions	\$10.9M	\$11.3M	\$11.0M	\$11.1M	\$12.5M	+12%
Distributions	\$25.6M	\$29.0M	\$32.0M	\$35.9M	\$32.3M	-10%
Net Sales	-\$14.8M	-\$17.8M	-\$21.0M	-\$24.8M	-\$19.8M	+20%
Assets	\$635M	\$671M	\$670M	\$667M	\$688M	+3%

Readiness: Contributions from Gifting and Rewards Card

CONTRIBUTIONS – FROM GIFTING (\$K)



CONTRIBUTIONS – FROM REWARDS (\$M)



Readiness: The Age Wave

ACCOUNTS*(K)

Age Group	Accounts (K)
<5	2.2
5-9	3.1
10-13	3.3
14-17	4.8
18+	8.7

COMMENTARY

- In Q2 '20, the average account size for accounts with balances was up 8% from Q1'20 at \$30,851
- 48% of new accounts opened in Q2 '20 were for children under age 5
- 75% of assets in the plan are for beneficiaries aged 14 and older which has resulted in increased distributions over time

STRATEGIC LEVERS

Ongoing Marketing

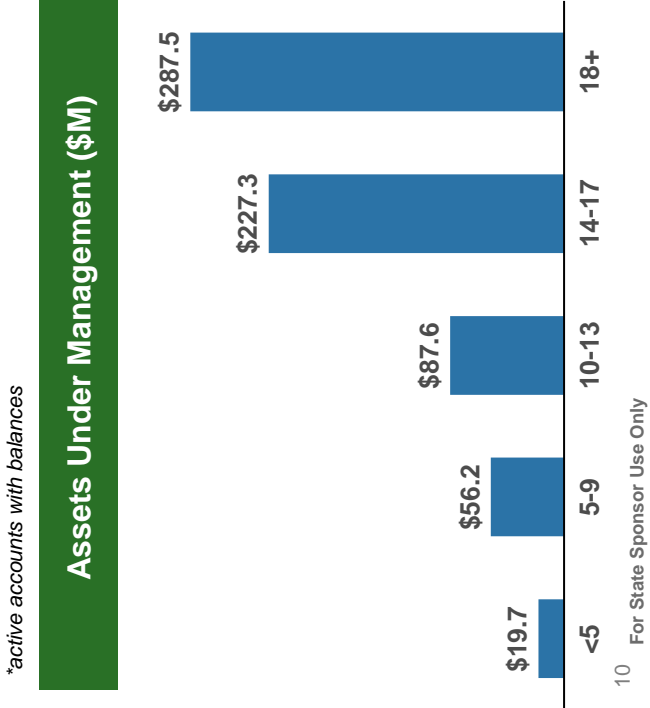
- ✓ Use digital advertising to target existing DCIP customers and encourage them to contribute more

Completed Activities

- Enhanced digital transfer experience on Fidelity.com includes 529 contributions
- Daily change captured on the Positions page for 529 accounts

What's Next?

- ❑ Additional updates to post-login 529 digital experience on Fidelity.com
- ❑ Continue work on social gifting experience to drive contributions through gifting



2020 Marketing Details

2019 Media Flowchart - DE

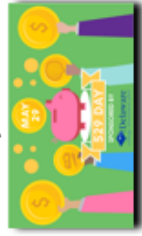
MEDIUM (Mon Start)	January	February	March	April	May	June	July	August	September	October	November	December	Impr 0001	\$ (000)
PRINT														
Magezine	\$0	\$2	\$0	\$2	\$0	\$2		\$2	\$3	\$2	\$0	\$10	180	\$22
Delaware Today													48	\$7
MetroKids DE													132	\$10
Purchase Reminder														\$4
DISPLAY	\$13	\$13	\$18	\$14	\$14	\$14	\$14	\$14	\$14	\$14	\$14	\$14	10,835	\$169
STRATEGIC DISPLAY													1,324	\$42
YouTube													423	\$17
Pandora													885	\$14
Saving for College													33	\$6
Pinterest*													3	\$5
DIRECT RESPONSE													9,511	\$124
Amazon													4,172	\$54
DBM Reinsurance													1,350	\$27
DBM 1st Party Data													1,083	\$13
DBM Audience Targeting													2,800	\$13
Saving for College													306	\$17
DISPLAY AD SERVING													N/A	\$3
SEARCH	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	4	\$44
Google													(clicks)	\$24
Bing														\$12
Ad Marketplace														\$8
SEARCH AD SERVING														\$0
OUTDOOR	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$4	\$11	\$0.4	\$4	\$8	30.5	\$30
Newborn Channel													106	\$4
Wilmington station													199	\$26
Total	\$17	\$18	\$22	\$20	\$18	\$20	\$18	\$24	\$33	\$20	\$22	\$35	11,324	\$265

2020 DCIP Local Market Development Plan

Delaware Museum of Natural History



NEW May 29, 2020 National 529 Day Facebook Presentations



5 presentations - 29 minutes after each hour on Facebook!

With story time, an animal presentation, experiments and more, this virtual event will provide entertainment for the whole family. Sponsored by the Delaware College Investment Plan. (9:29am, 11:29am, 1:29pm, 4:29pm, 5:29pm)

July 18, 2020 Family Fun Day

Family Fun Day brings families to the Museum's backyard to explore outdoor activities with

local community partners. Family Fun Day also celebrates the extending of the Tropical Odyssey exhibit - still planning for Family Fun Day to happen on July 18. *This is a primarily outdoor event (weather permitting) and hopeful that people come to have some family fun outdoors.*



- Logo on Kennett Pike Road Sign (June-July)
- Mention in Summer Discovery magazine mailed to 2,000
- Mention in Paid Advertising
- Mention in @DelMNH electronic newsletter
- Included in social media: nearly 19,000 followers combined on Facebook, Twitter and Instagram
- Onsite signage for display during event

NEW (October/November) Money Savings Sunday

Open to the public on Sunday mornings from 9-11 and at a discounted fee of \$3. Crafts and activities in exhibit hall, which is large and can allow for social distancing.

Sponsored by the Delaware College Investment Plan

2020 DCIP Local Market Development Plan

Winterthur Museum, Garden and Library



NEW May 29, 2020 National 529 Day

Social post highlighting partner sponsor of upcoming Truck & Tractor Day

- *Happy National 529 Day! As a world-renowned teaching institution, education is a key part of Winterthur's mission, and we've been working hard to stay engaged with our students remotely during this challenging time. We look forward to when we can teach again in person and when we can welcome visitors of all ages back to Winterthur at some of our planned events later in the year, such as Truck & Tractor Day on Oct. 11, where we hope to see the future generation of college students! This year's event is sponsored by Delaware College Investment Plan managed by Fidelity.*

Blurb in Member What's Happening at Winterthur e-blast:

- *We are celebrating National 529 Day with our friends at the Delaware College Investment Plan managed by Fidelity. Education centered around the museum, garden, and library collections is a key part of Winterthur's mission. We look forward to welcoming visitors of all ages back to Winterthur for our fun and educational events like this year's Truck and Tractor Day, currently planned for October 11, sponsored by the Delaware College Investment Plan. [Learn more about the 529 Plan here.](#)*

October 11, 2020 9th Annual Truck and Tractor Day

- Largest family program of the year - celebrates Winterthur's agricultural past and the many machines used to maintain the estate today
- DCIP logo/name on select advertisements, on-site signage, and invitations, [including](#): digital signage, tent card, day sheet for event, and e-blasts
- Onsite DCIP table to hand out materials, and connect with current and future clients
- The Delaware College Investment Plan will be listed in Winterthur Honor Roll of Donors and in the Annual Report
- DCIP Logo and active link to the Fidelity website will be included in our weekly membership e-blast when promoting Truck and Tractor Day.
- DCIP logo will be featured on the event webpage.
- DCIP will receive a social media "shout out" before the event to let Winterthur's followers know the Delaware College Investment Plan will join us onsite for Truck and Tractor Day.



Important Legal Information

Please carefully consider the plan's investment objectives, risks, charges and expenses before investing. For this and other information on any 529 College Savings Plan managed by Fidelity, contact Fidelity for a free Fact Kit, or view one online. Read it carefully before you invest or send money.

The Delaware College Investment Plan is offered by the state of Delaware and managed by Fidelity Investments. If you or the designated beneficiary is not a Delaware resident, you may want to consider, before investing, whether your state or the beneficiary's home state offers its residents a plan with alternate state tax advantages or other state benefits such as financial aid, scholarship funds and protection from creditors.

Units of the Portfolios are municipal securities and may be subject to market volatility and fluctuation.

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900 Salem Street
Smithfield, RI 02917

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Delaware College Investment Plan

Q3 2020 Board Review



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Our Philosophy and Quarterly Updates

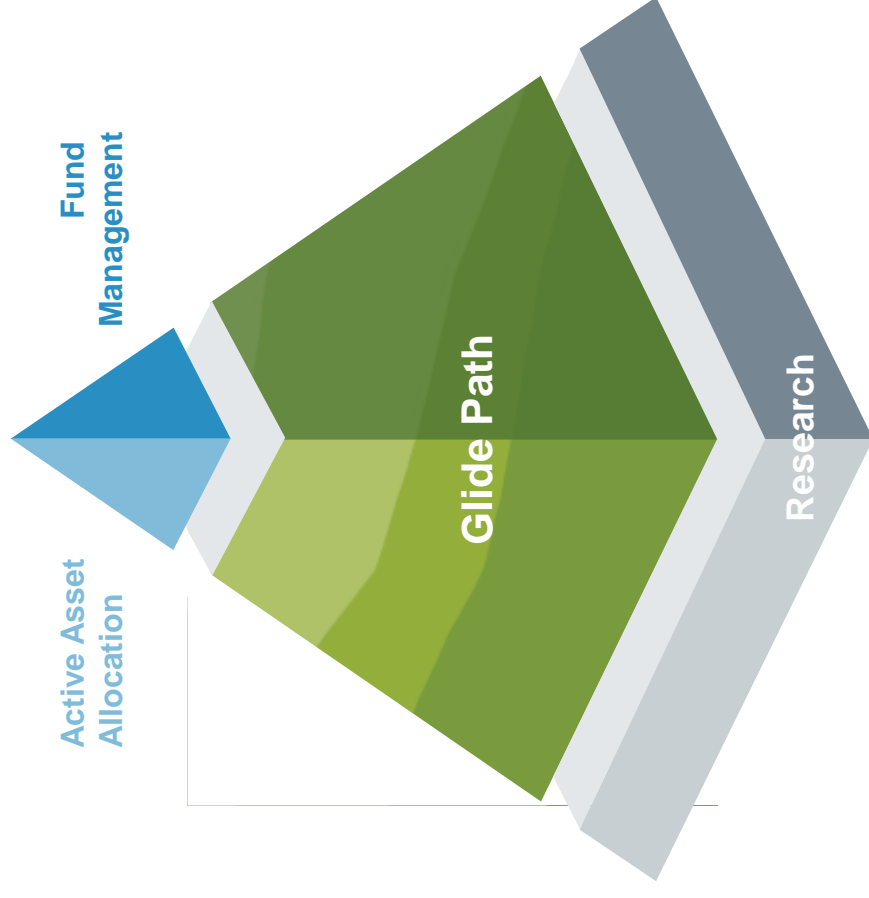
Investment Philosophy and Process

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

College investment strategies are designed to help investors solve the challenge of investing for college

We believe that achieving success requires:

- Research on the key drivers of college savings, including capital markets, and participant demographics and behavior
- A strategic glide path that reflects the key drivers of long-term outcomes
- Complemented by active allocation and fund management seeking to incrementally improve results
- All supported by robust research capabilities



Source: FMRCo.

Active Management

Skilled active managers can incrementally improve outcomes



Active Asset Allocation

Philosophy

- Asset mispricing can occur due to investors' behavioral biases and time horizon differences
- There are opportunities to take advantage of mispricing through a contrarian approach where our view differs from the expectations embedded in asset prices

Objective

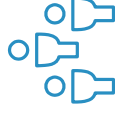
- Improve outcomes through adjustments across and within asset classes over an intermediate term horizon
- Long-term incremental return expectations of 0.25–0.50% with tracking error of 0.50–1.50%

Diversification does not ensure a profit or guarantee against a loss.

For illustrative purposes only.

Although Fidelity believes it has a reasonable basis for any target return, there can be no assurance that actual results will be comparable

Past performance is no guarantee of future results.



Underlying Managers

Philosophy

- Security selection provides the most efficient form of alpha
- Take advantage of security level mispricing with a differentiated view of future cash flow potential relative to current price

Objective

- Combine complementary strategies that amplify Fidelity's investment edge and add value over benchmarks
- Long term incremental return expectations of 0.25–0.75% with tracking error of 0.50–2.00%



Delaware College Investing Plan Highlights

As of September 30, 2020

Quarterly Recap

- Risky assets extend their rally with Non-U.S. Small Caps, EM stocks & commodities leading quarterly returns
 - Non-U.S. Small Cap +10.3%
 - EM Stocks +9.6%
 - Commodities +9.1%
- In the US equity market, narrow leadership of FAAMG continued, saw market share grow faster than earnings
- In the fixed income markets, high yield was the best performer of the quarter (+4.7%) while long bonds and IG were the laggards
- U.S. 10 year Treasury yield remained near record lows, but inflation expectations recover: Real yields fall to -0.9%
- Global business cycle moved to early cycle recovery, led by China and global manufacturing
 - Services still impacted by COVID-19 pandemic

Portfolio Performance

- During the quarter, all of the active, and blend age-based out performed their benchmarks driven by:
 - Underlying Investment grade debt, Non-U.S. equity and U.S. equity funds
 - Underweight to Investment grade debt
 - Overweight to Non-U.S. equities
- Over the one year period, most of the active age-based and static portfolios under performed their benchmarks, driven by:
 - Allocation to Commodities
 - Positioning within U.S. equities
- Over the 3 and 5 year periods, all of the active age-based and most of static portfolios under performed their benchmarks, driven by:
 - Allocation to Commodities
 - Underweight to and positioning within U.S. equities
 - Underlying U.S. equity funds
- Fidelity Index Portfolios performed in line with expectations

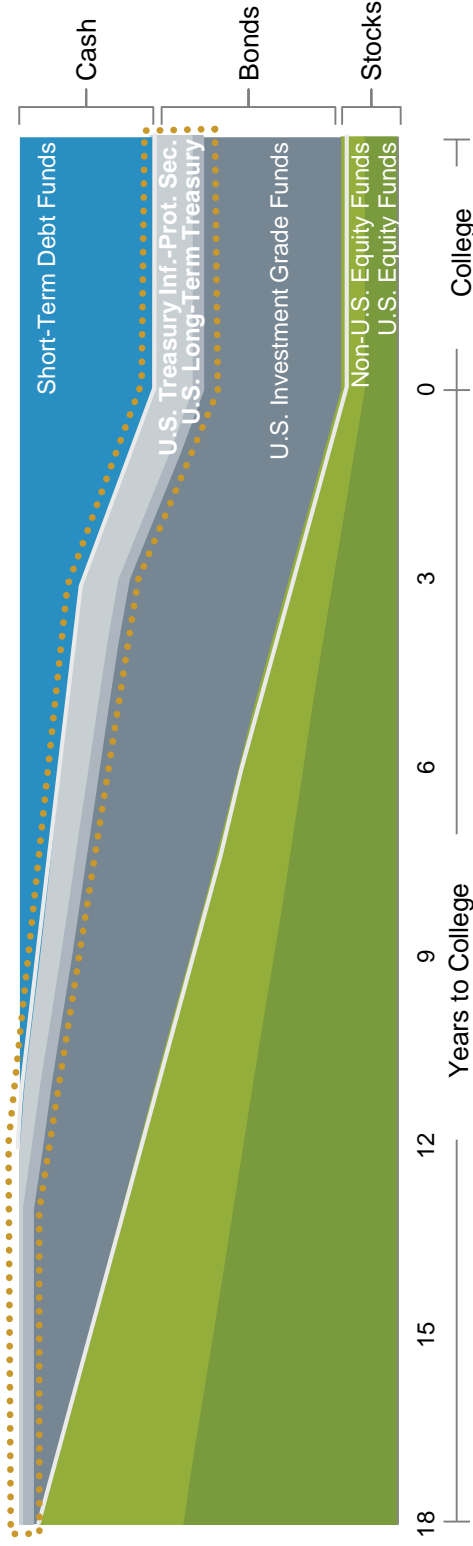
Current Positioning

- Capital markets are facing unique sources of uncertainty, including the path of COVID-19 and the impact of global monetary and fiscal responses. We maintained a neutral allocation to equities in Q3.
- We continue to view valuations for US equities as elevated and we favor emerging markets due to their significant discounts and prospective growth. Within equities, we view value-oriented exposures attractive relative to growth
- Following historic levels of fiscal and monetary stimulus, we believe that inflationary pressures may be greater than market expectations. The portfolios maintain overweight allocations to inflation-sensitive assets
- Yields on sovereign bonds are near historic lows and the distribution of potential outcomes supports an underweight.

Delaware College Investment Plan Age-Based Portfolios

Strategic Asset Allocation

AGE-BASED 529 PORTFOLIOS ASSET ALLOCATION ROLLDOWN*



AGE-BASED AND STATIC PORTFOLIOS COMPOSITE BENCHMARKS

Component Index	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conservative
DJ US Total Stk Mkt	57.00%	51.17%	43.14%	35.14%	27.16%	19.36%	11.06%	9.00%	60.00%	42.00%	0.00%
MSCI AC Wld exUS (Net MA)	38.00%	34.12%	28.76%	23.43%	18.11%	12.90%	7.38%	6.00%	40.00%	28.00%	0.00%
BBgBarc U.S. Agg Bond	2.00%	11.71%	24.50%	30.35%	36.16%	41.67%	38.13%	37.00%	0.00%	24.00%	32.00%
BBgBarc US LT Treasury	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	3.00%	3.00%
BBgBarc 1-10 TIPS	0.00%	0.00%	0.60%	4.22%	6.18%	8.15%	10.00%	10.00%	0.00%	3.00%	10.00%
BBgBarc 3-6 Mo Tsy	0.00%	0.00%	0.00%	3.86%	9.39%	14.92%	30.43%	35.00%	0.00%	0.00%	55.00%

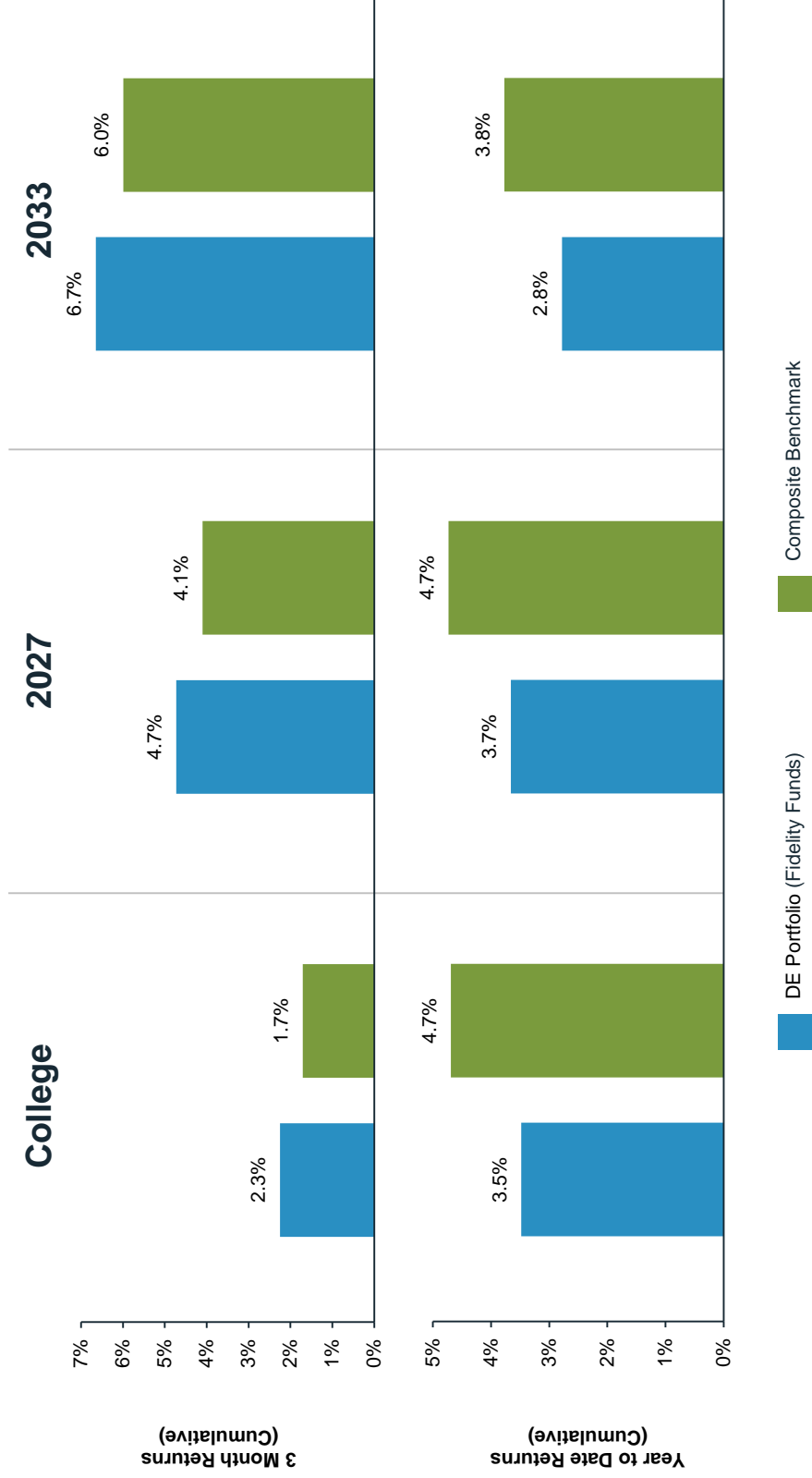
*Chart illustrates the target asset allocations among stocks, bonds, and short-term funds. This chart also illustrates how these allocations may change over time. The future target asset allocations may also differ from this approximate illustration.

The pre-tax composite benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each Portfolio strategy. Composite benchmarks are not rebalanced on a regular basis to reflect the actual asset weightings of the Portfolios. The underlying funds in each Portfolio may not hold all of the component securities included in, or in the same proportion as represented in, its corresponding composite benchmark. Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index. Allocations as of 10/1/2020. The above are projected asset allocations and may change over time. The Delaware College Investment Plan future target asset allocations may differ from these projections. Percentages may not total 100% due to rounding.

Source: FMRCo.

529 Active Age-Based Performance Summary

As of September 30, 2020



Source: FMRCo. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.

529 Active Age-Based Performance Summary

As of September 30, 2020

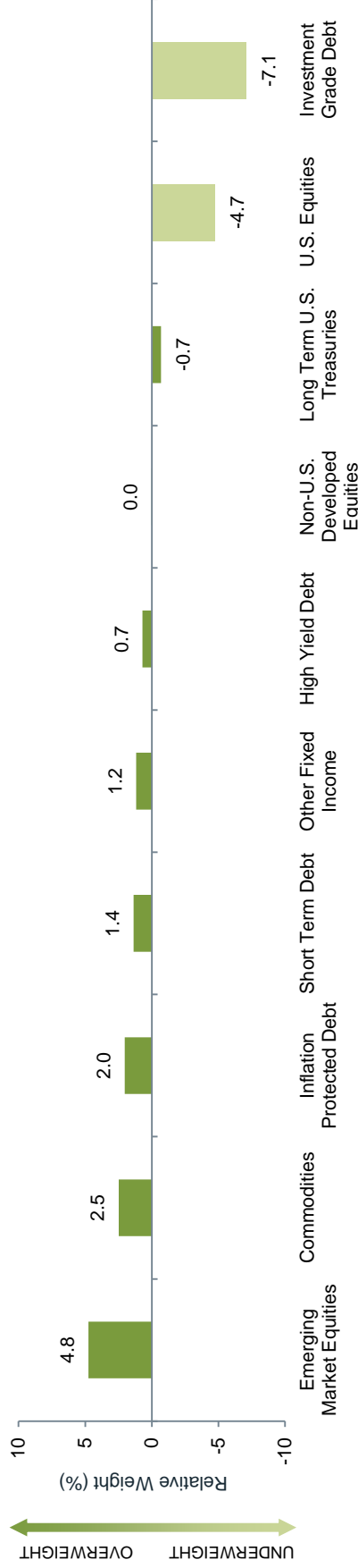


Source: FMRCo. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.

Current Positioning and Views

DE Portfolio 2027 (Fidelity Funds)

BENCHMARK RELATIVE ASSET CLASS EXPOSURE AVERAGE EXPOSURE THROUGHOUT SEPTEMBER 2020



Capital markets are facing unique sources of uncertainty, including the path of COVID-19 and the impact of global monetary and fiscal responses. **We maintained a neutral allocation to equities in Q3.**

We continue to view valuations for US equities as elevated and **we favor emerging markets** due to their significant discounts and prospective growth. Within equities, we view value-oriented exposures attractive relative to growth.

Following historic levels of fiscal and monetary stimulus, we believe that inflationary pressures may be greater than market expectations. The portfolios **maintain overweight allocations to inflation-sensitive assets.**

Yields on sovereign bonds are near historic lows and the distribution of potential outcomes supports an underweight.

Active weights above reflect the difference between the average fund weights of an asset class less the average benchmark weight for each respective asset class during the quarter. Other Fixed Income includes Real Estate Debt, Floating Rate Debt, International Debt, and Emerging Market Debt. LT Treasuries were previously classified under Investment Grade, but it became its own asset class as part of the most recent product update.

Source: Fidelity Investments, as of 9/30/20.

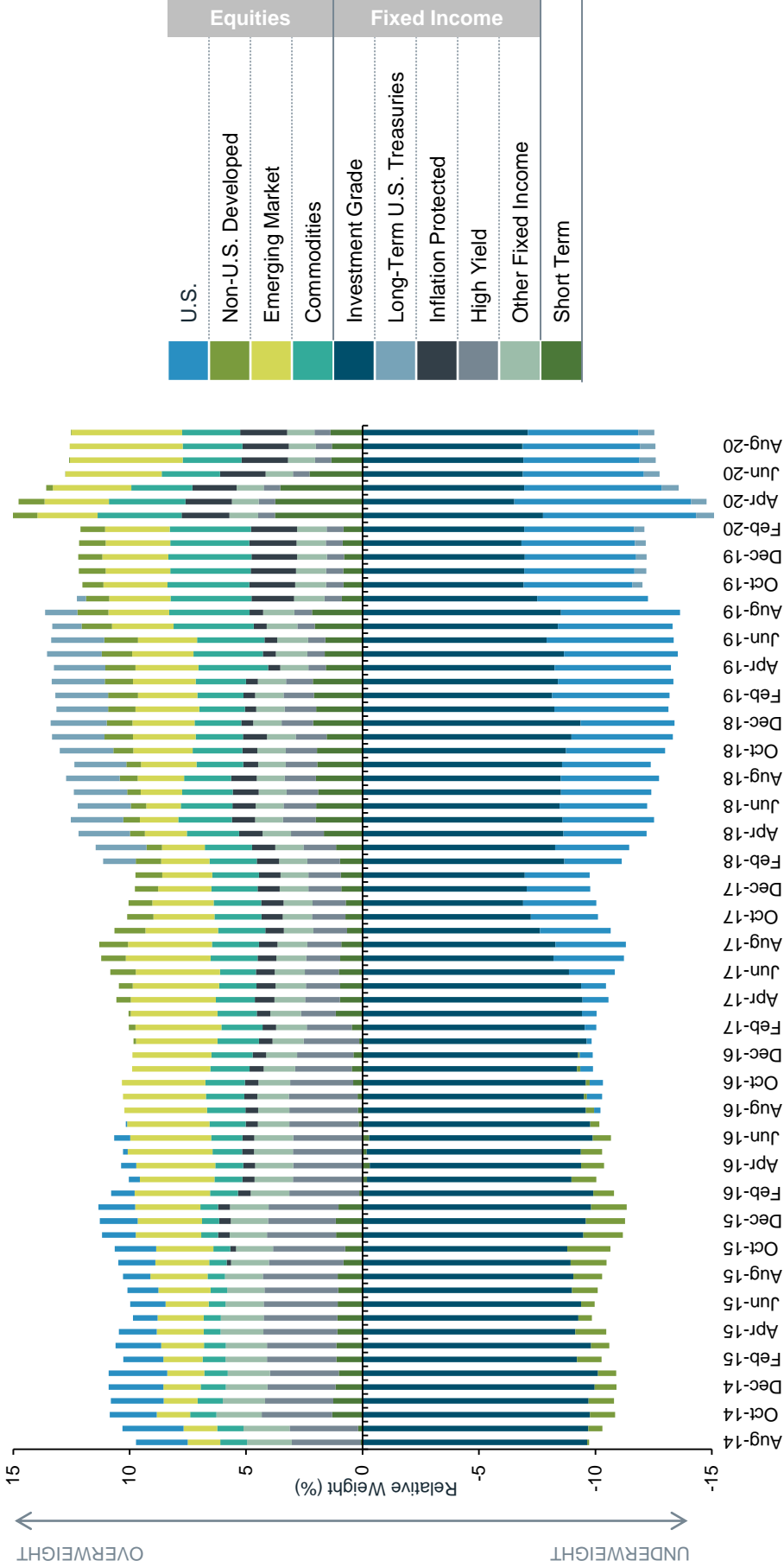
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Benchmark Relative Asset Class Exposure

DE Portfolio 2027 (Fidelity Funds)



Benchmark Relative Asset Class Exposures above reflect the difference between the average fund weight less the average benchmark weight for each respective asset class for each one-month period. Other Fixed Income includes Real Estate Debt, Floating Rate Debt, International Debt, and Emerging Market Debt.

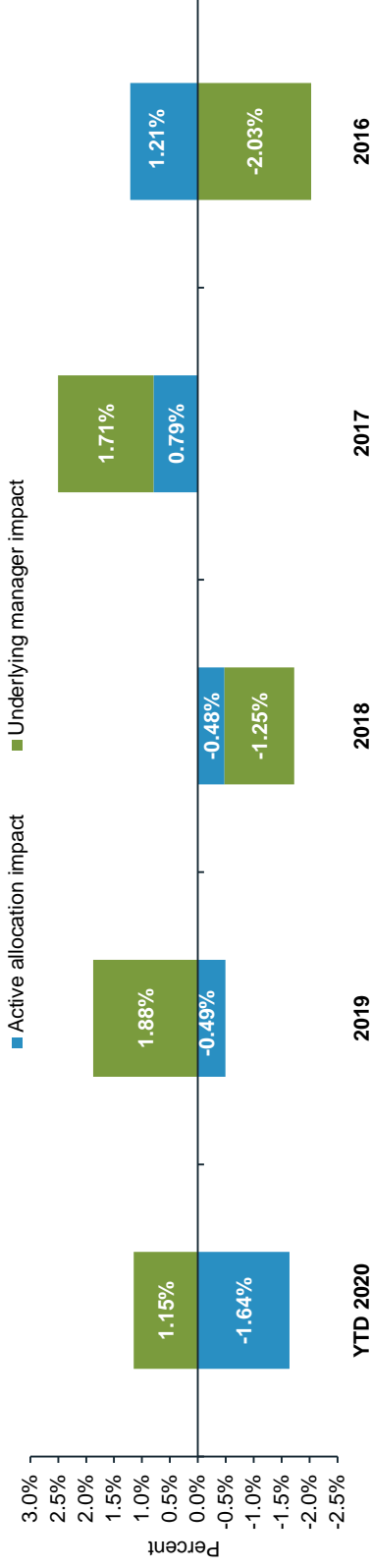
Source: Fidelity Investments, as of 9/30/20.



DE Portfolio 2027 (Fidelity Funds)—Attribution

As of September 30, 2020

DE PORTFOLIO 2027 (FIDELITY FUNDS): CONTRIBUTION TO RELATIVE RETURN



HELPED

- Underlying Non-U.S. Equity and Investment Grade Debt managers
- Underlying Investment Grade Debt managers

- Overweight to Short Term Debt
- Underweight to U.S. Equities

- Underweight to Investment Grade Bond
- Overweight to Emerging Markets equities
- Underlying managers within U.S. & Non-U.S. equities

- Underweight to and security selection within Investment Grade Bond
- Overweight to Non-U.S. equities
- Positioning within U.S. Equities
- Allocation to High Yield

HURT

- Allocation to Commodities
- Underweight to Investment Grade Debt
- Positioning within U.S. Equities
- Overweight to Short term Debt

- Underlying U.S. and Non U.S. Equity managers
- Underweight to Investment Grade Debt
- Overweight to Non-U.S. Equities
- Allocation to commodities

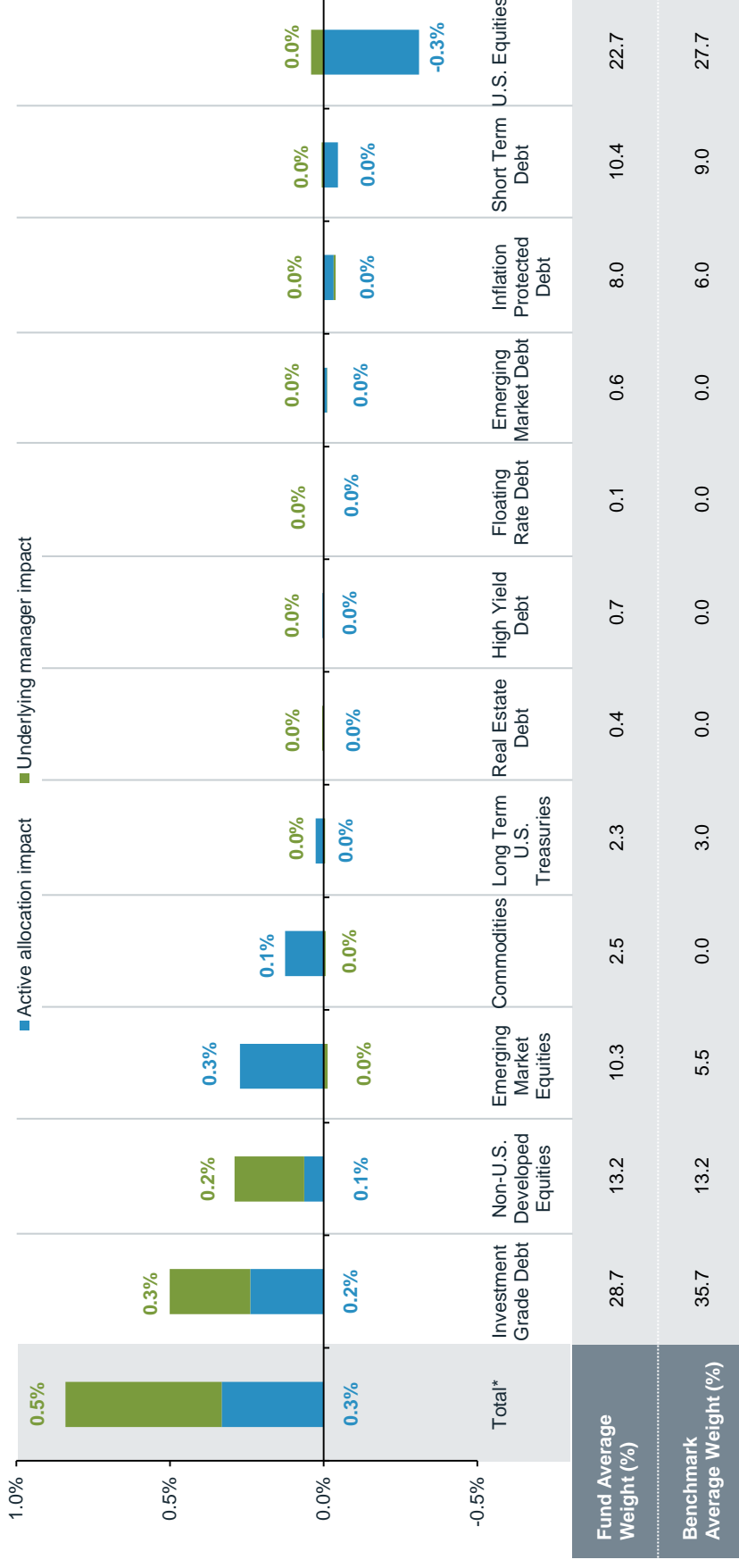
- Positioning within U.S. equities
- Commodities allocation

- Underlying managers within U.S. equities and Non-U.S. Equities
- Positioning within Non-U.S. Developed Equities

DE Portfolio 2027 (Fidelity Funds) Performance Attribution

Three Months Ended September 30, 2020

CONTRIBUTION TO RELATIVE RETURN BY ASSET CLASS



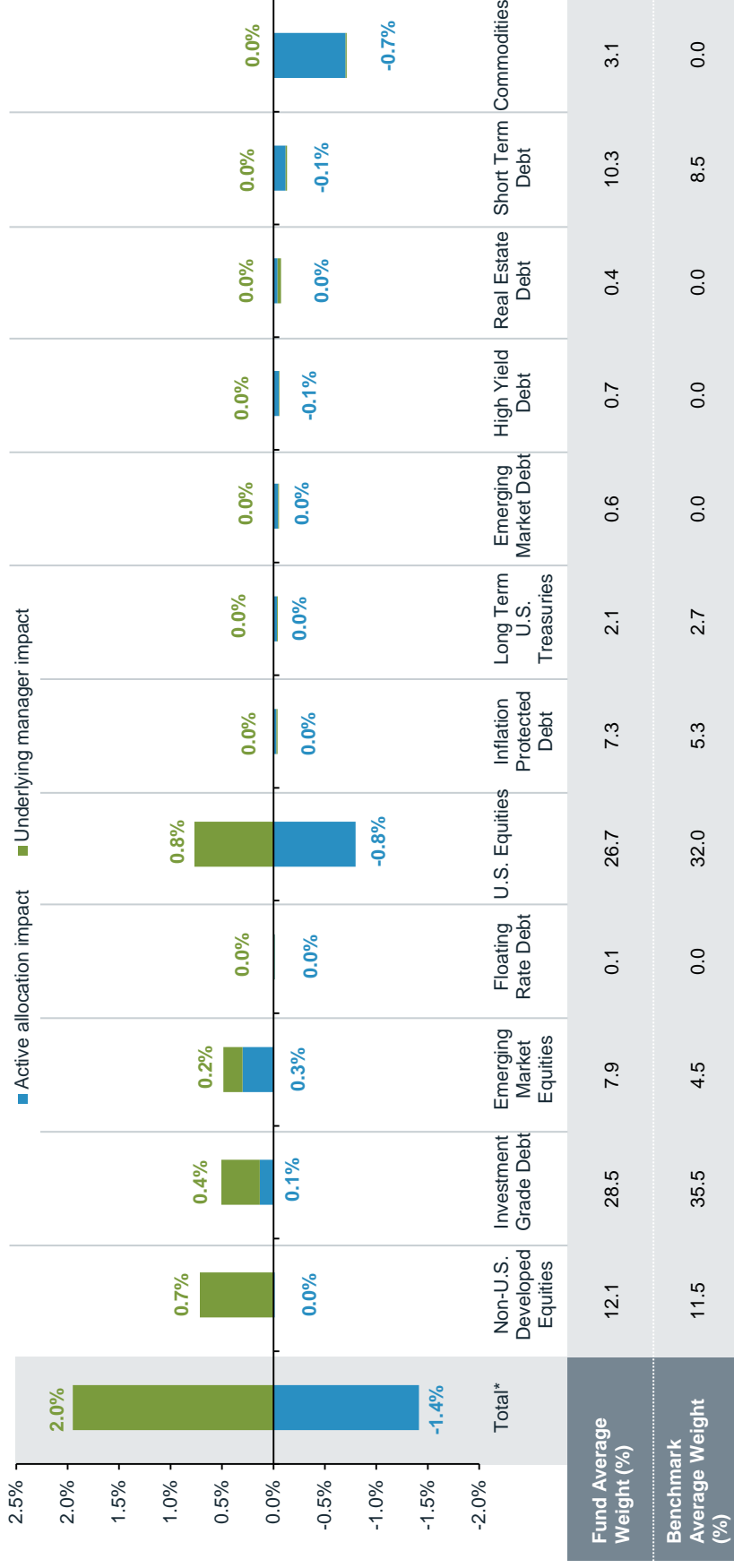
Source: FMRCo. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. **Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.** It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any. If sales charges were included, returns would have been lower. Accounting/timing adjustments are also excluded. The DE Portfolio 2027 (Fidelity Funds) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other DE Portfolio (Fidelity Funds), which vary.



DE Portfolio 2027 (Fidelity Funds) Performance Attribution

Twelve Months Ended September 30, 2020

CONTRIBUTION TO RELATIVE RETURN BY ASSET CLASS



Source: FMRCo. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. **Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.** It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any. If sales charges were included, returns would have been lower. Accounting/timing adjustments are also excluded. The DE Portfolio 2027 (Fidelity Funds) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other DE Portfolio (Fidelity Funds), which vary.



DE Portfolio (Fidelity Funds) Allocations

As of September 30, 2020

BENCHMARK ALLOCATIONS¹

	2039	2036	2033	2030	2027	2024	2021	College	Agrsv Growth	Mod Growth	Consv
U.S. Equities	56.6%	50.9%	42.8%	34.7%	26.8%	19.1%	11.0%	8.7%	59.7%	41.4%	0.0%
Non-U.S. Equities	38.2%	34.4%	28.9%	23.4%	18.1%	12.9%	7.4%	5.9%	40.3%	27.9%	0.0%
Investment Grade Debt	2.1%	11.7%	24.9%	30.8%	36.5%	41.9%	38.5%	37.2%	0.0%	24.5%	32.0%
Long-Term U.S. Treasuries	3.1%	3.1%	3.1%	3.1%	3.1%	3.0%	3.0%	3.0%	0.0%	3.1%	3.0%
Inflation Protected Debt	0.0%	0.0%	0.4%	4.2%	6.2%	8.1%	10.0%	10.0%	0.0%	3.1%	10.0%
Short Term Debt	0.0%	0.0%	0.0%	3.8%	9.4%	14.9%	30.1%	35.2%	0.0%	0.0%	55.0%

ACTUAL ALLOCATIONS

	2039	2036	2033	2030	2027	2024	2021	College	Agrsv Growth	Mod Growth	Consv
Composite Benchmark Asset Classes											
U.S. Equities	51.7%	46.1%	38.0%	30.0%	22.0%	14.3%	6.1%	3.9%	55.8%	37.7%	0.0%
Non-U.S. Equities	43.1%	39.3%	33.8%	28.4%	23.0%	17.7%	12.2%	10.7%	43.0%	30.7%	0.0%
Non-U.S. Developed Equities	27.0%	24.3%	20.5%	16.6%	12.9%	9.2%	5.3%	4.2%	28.5%	19.8%	0.0%
Emerging Market Equities	16.1%	14.9%	13.3%	11.7%	10.1%	8.6%	6.9%	6.5%	14.5%	10.9%	0.0%
Investment Grade Debt	0.0%	4.5%	17.7%	23.6%	29.3%	34.8%	31.4%	30.1%	0.0%	19.5%	27.1%
Long-Term U.S. Treasuries	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.3%	2.3%	0.0%	2.6%	2.5%
Inflation Protected Debt	0.1%	2.1%	2.5%	6.3%	8.2%	10.2%	12.0%	12.0%	0.0%	6.0%	12.9%
Short Term Debt	0.2%	1.3%	1.4%	5.1%	10.7%	16.3%	31.5%	36.6%	-0.1%	0.0%	55.0%
Total	97.5%	95.7%	95.7%	95.7%	95.7%	95.7%	95.6%	95.6%	98.7%	96.6%	97.5%
Out-of-Composite Benchmark Asset Classes											
Commodities	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.4%	2.4%	1.3%	1.3%	0.0%
High Yield Debt	0.0%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.0%	0.8%	0.9%
Floating Rate Debt	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.2%	0.2%
Emerging Markets Debt	0.0%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%	0.0%	0.7%	0.8%
Real Estate Debt	0.0%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.0%	0.5%	0.5%
International Debt	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	2.5%	4.3%	4.3%	4.3%	4.3%	4.3%	4.4%	4.4%	1.3%	3.4%	2.5%

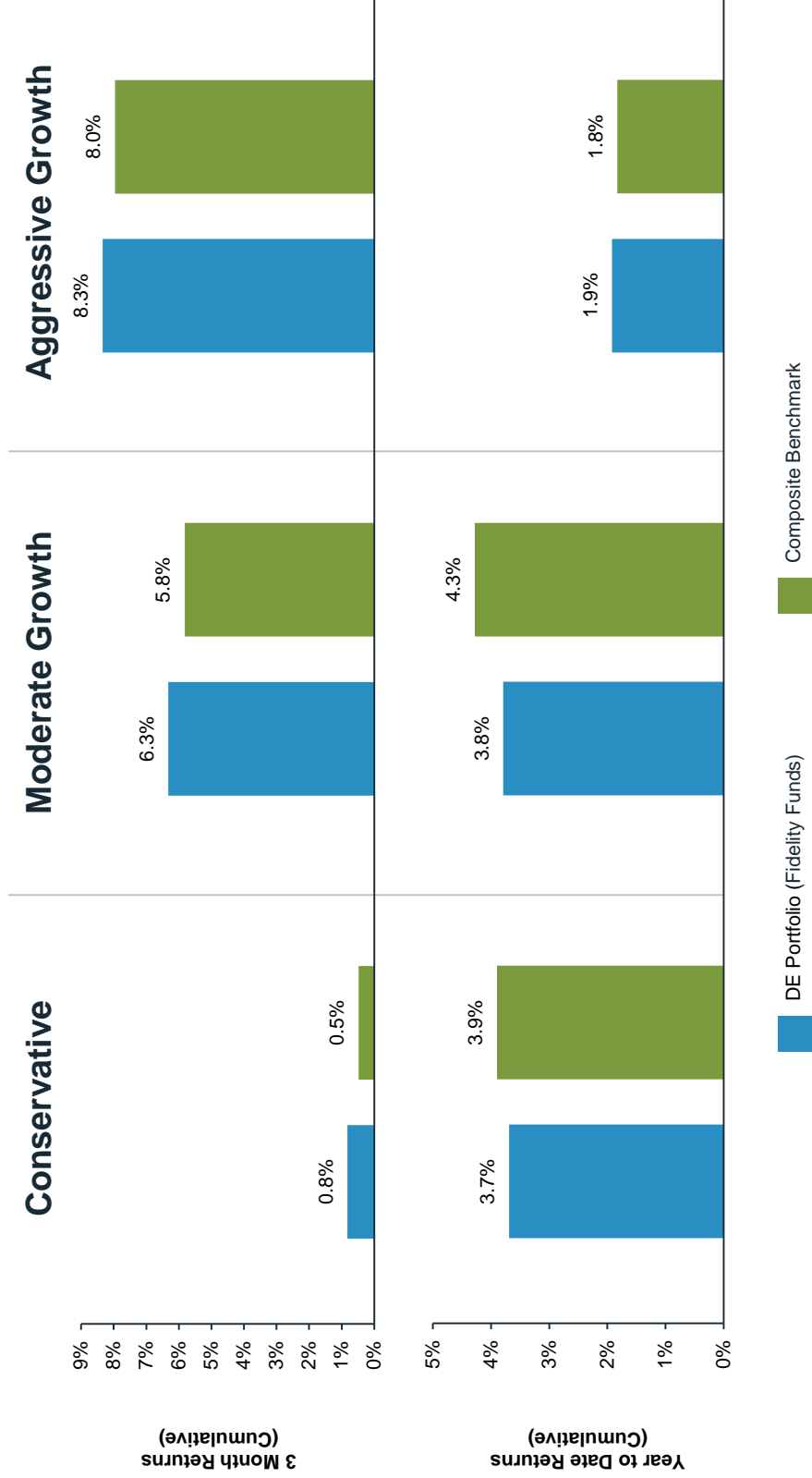
¹ Benchmark allocations and actual allocations are as of 9/30/20.

Source: Fidelity Investments. The Adviser may use an active asset allocation strategy to increase or decrease neutral asset class exposures reflected above by up to 10 percentage points for Equity Funds (includes domestic and international equity funds), Bond Funds and Short Term Funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term. The Adviser may also make active asset allocations within other asset classes (including Commodities, High Yield Debt, Floating Rate Debt, Real Estate Debt, Inflation-Protected Debt, and Emerging Markets Debt) from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Such asset classes are not reflected in the neutral allocations reflected in the target allocation table above. This strategy may not be successful in adding value, may increase losses to the Fund and/or cause the Fund to have a risk profile different than that portrayed above from time to time.

Performance Deep Dive

529 Active Static Performance Summary

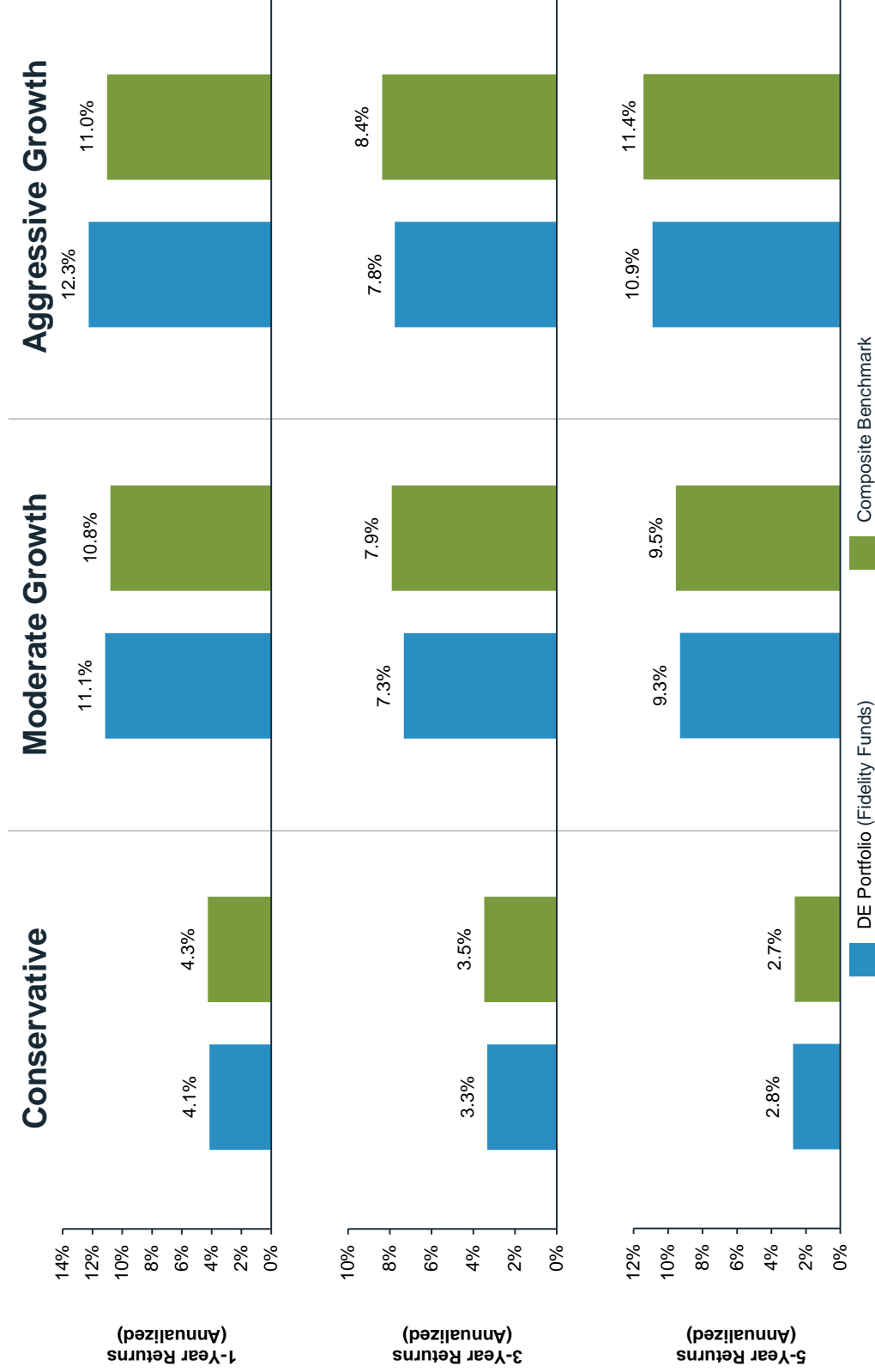
As of September 30, 2020



Source: FMRCo. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.

529 Active Static Performance Summary

As of September 30, 2020



Source: FMRCo. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.



529 Index Age-Based Performance Summary

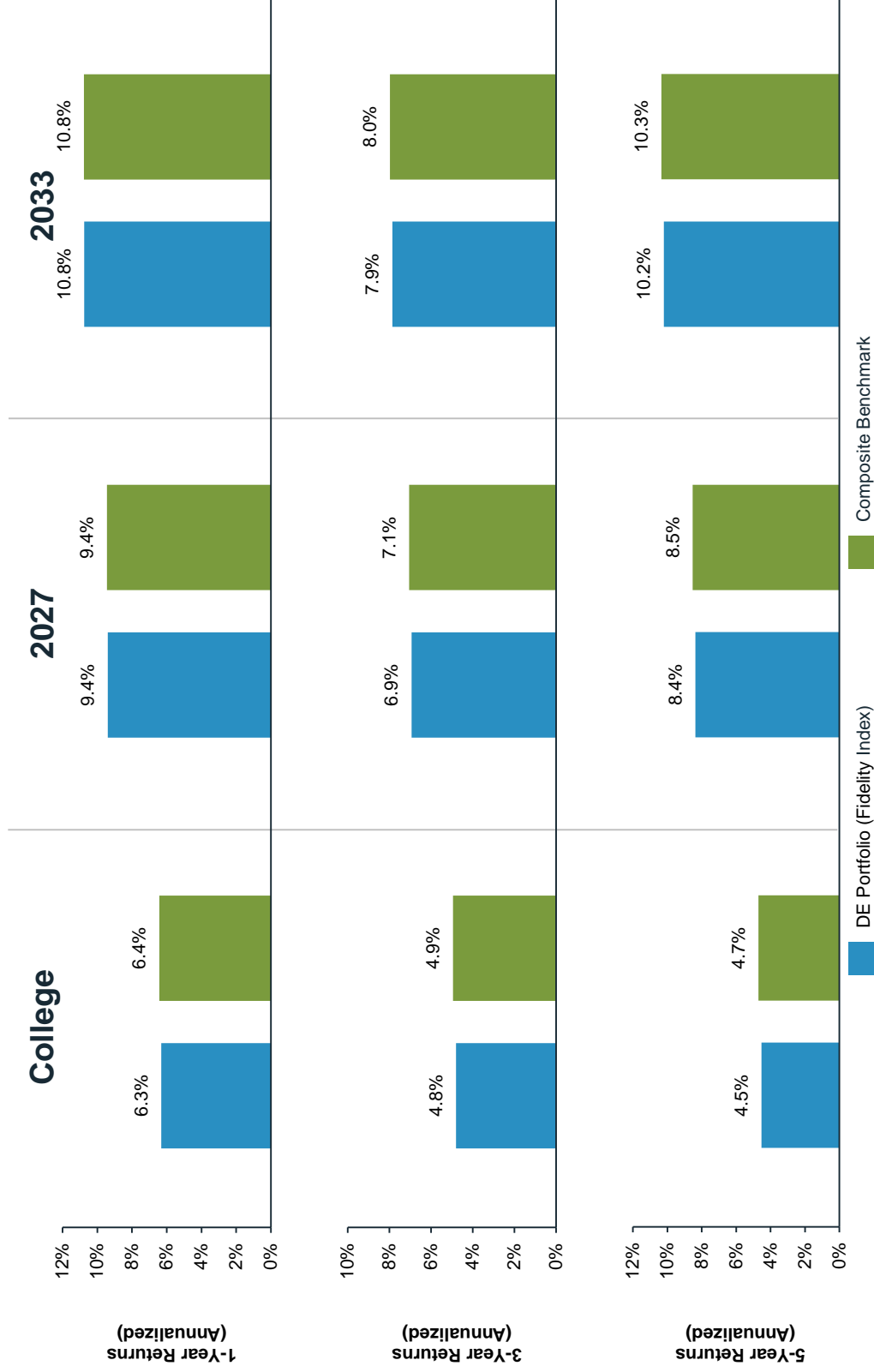
As of September 30, 2020



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529 Index Age-Based Performance Summary

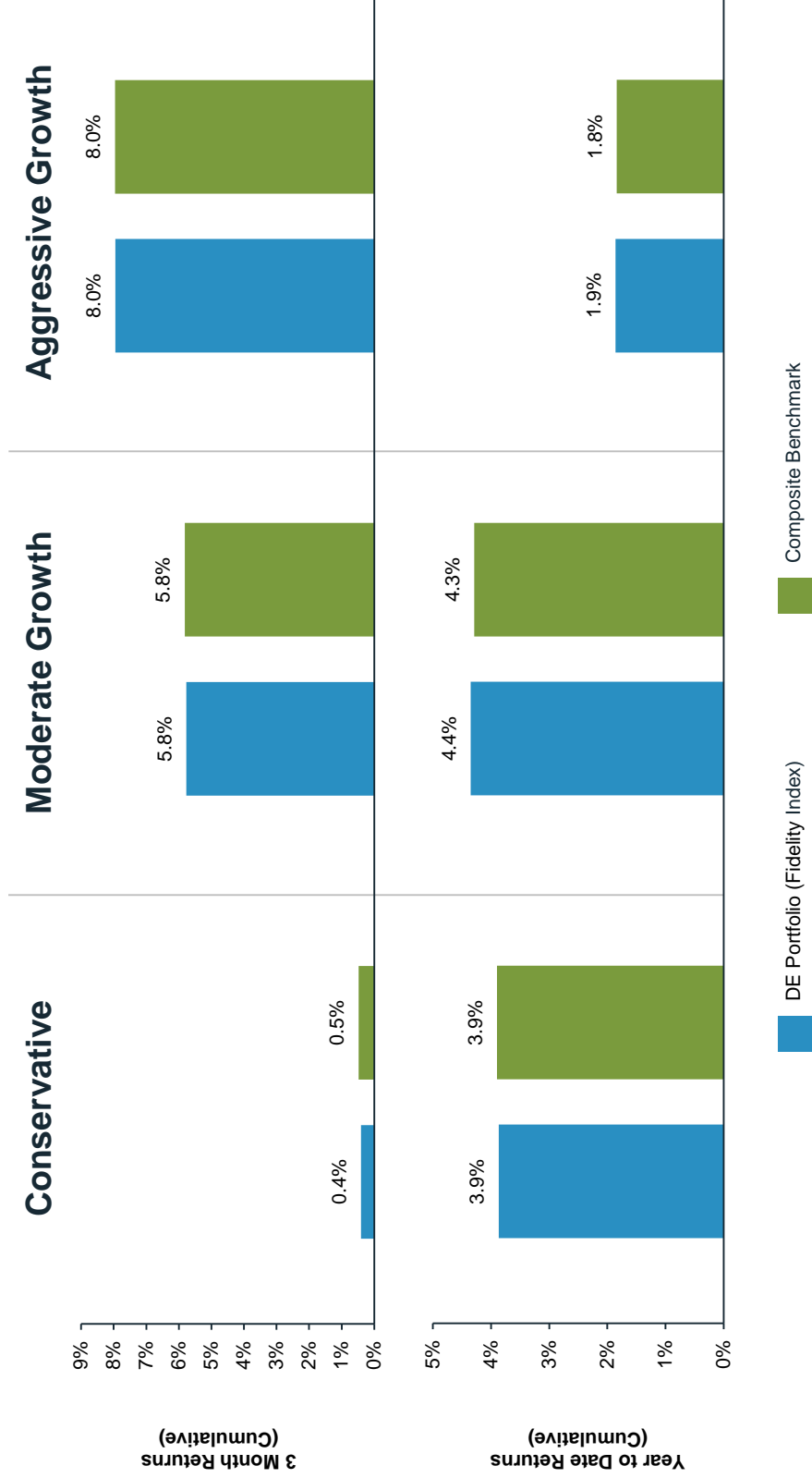
As of September 30, 2020



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529 Index Static Performance Summary

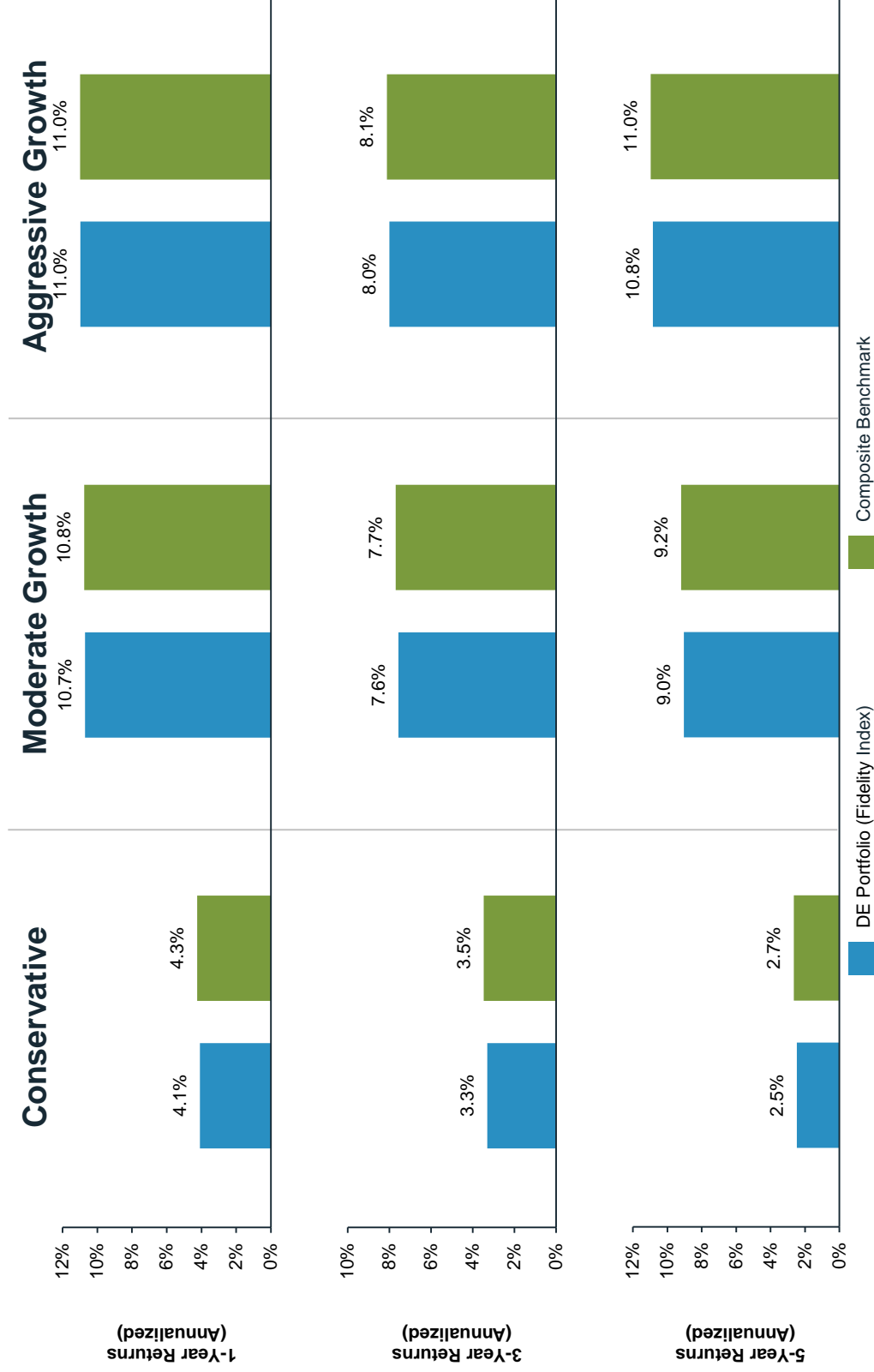
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529 Index Static Performance Summary

As of September 30, 2020

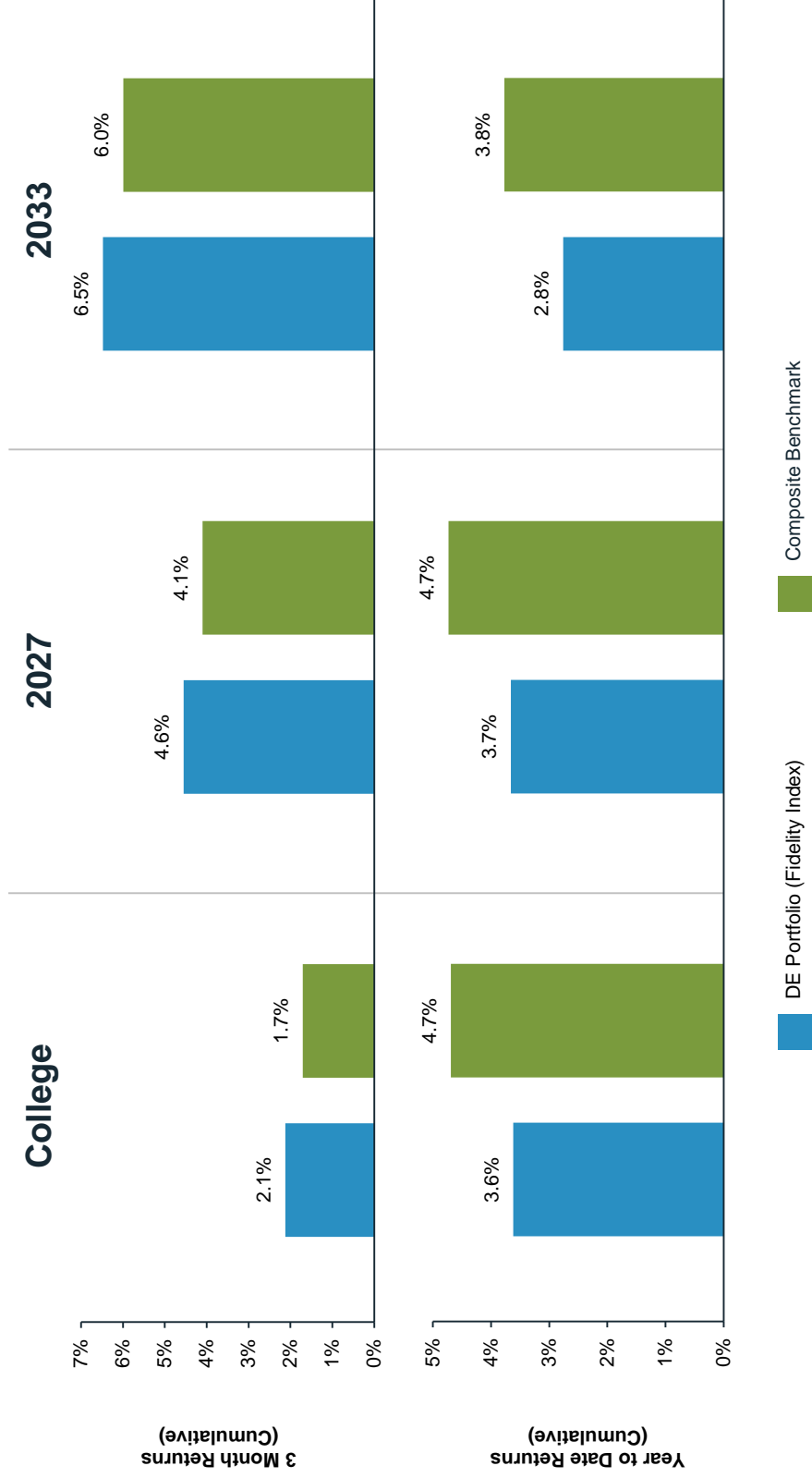


Source: FMRCo. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.



529 Blend Age-Based Performance Summary

As of September 30, 2020



Source: FMRCo. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.

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

Performance as of September 30, 2020

	3-Month	YTD	Average Annual Total Return (%)				Life	Inc. Date	Standard Deviation (%)				Tracking Error (%)			
			1-Year	3-Year	5-Year	10-Year			3-Year	5-Year	10-Year	Life	3-Year	5-Year	10-Year	Life
DE 2039 (Fid Funds)	8.07	2.11	--	--	--	--	1.80	12/27/2019	--	--	--	--	--	--	--	--
DE 2039 Portfolio BM	7.59	2.67	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Relative Return	0.48	-0.56	--	--	--	--	--	--	--	--	--	--	--	--	--	--
DE 2036 (Fid Funds)	7.59	1.94	11.33	7.52	--	--	10.76	12/14/2016	16.15	--	--	14.41	1.76	--	--	1.74
DE 2036 Portfolio BM	6.97	2.90	11.08	8.38	--	--	--	--	15.61	--	--	13.89	--	--	--	--
Relative Return	0.62	-0.96	0.25	-0.86	--	--	--	--	--	--	--	--	--	--	--	--
DE 2033 (Fid Funds)	6.65	2.78	10.90	7.33	10.44	--	8.12	12/18/2013	14.10	12.38	--	11.71	1.69	1.74	--	1.65
DE 2033 Portfolio BM	5.99	3.77	10.80	8.21	10.75	--	--	--	13.40	11.78	--	11.17	--	--	--	--
Relative Return	0.66	-0.99	0.10	-0.88	-0.31	--	--	--	--	--	--	--	--	--	--	--
DE 2030 (Fid Funds)	5.72	3.29	10.12	6.96	9.61	--	8.40	12/28/2010	11.97	10.61	--	11.40	1.59	1.60	--	1.69
DE 2030 Portfolio BM	5.07	4.36	10.27	7.82	9.87	--	--	--	11.23	9.94	--	10.67	--	--	--	--
Relative Return	0.65	-1.07	-0.15	-0.86	-0.26	--	--	--	--	--	--	--	--	--	--	--
DE 2027 (Fid Funds)	4.73	3.66	9.17	6.39	8.64	8.57	5.26	12/14/2007	9.82	8.82	10.41	14.30	1.49	1.47	1.58	1.76
DE 2027 Portfolio BM	4.10	4.74	9.47	7.24	8.85	9.01	--	--	9.03	8.11	9.50	13.34	--	--	--	--
Relative Return	0.63	-1.08	-0.30	-0.85	-0.21	-0.44	--	--	--	--	--	--	--	--	--	--
DE 2024 (Fid Funds)	3.77	3.82	8.09	5.78	7.61	7.72	5.69	12/27/2004	7.72	7.09	8.97	12.36	1.40	1.35	1.46	1.71
DE 2024 Portfolio BM	3.15	4.96	8.57	6.63	7.76	8.06	--	--	6.93	6.34	8.06	11.42	--	--	--	--
Relative Return	0.62	-1.14	-0.48	-0.85	-0.15	-0.34	--	--	--	--	--	--	--	--	--	--
DE 2021 (Fid Funds)	2.65	3.50	6.38	4.95	6.41	6.67	5.21	12/13/2001	5.47	5.26	7.31	11.31	1.26	1.21	1.33	1.63
DE 2021 Portfolio BM	2.09	4.69	7.11	5.79	6.54	6.91	--	--	4.73	4.54	6.42	10.42	--	--	--	--
Relative Return	0.56	-1.19	-0.73	-0.84	-0.13	-0.24	--	--	--	--	--	--	--	--	--	--
DE College (Fid Funds)	2.25	3.48	5.61	4.30	4.80	3.93	4.03	7/13/1998	4.07	3.66	3.48	4.04	1.18	1.10	0.95	1.33
DE College Portfolio BM	1.71	4.69	6.46	5.06	4.88	3.99	--	--	3.38	2.98	2.85	3.28	--	--	--	--
Relative Return	0.54	-1.21	-0.85	-0.76	-0.08	-0.06	--	--	--	--	--	--	--	--	--	--
DE Agrsv Gro (Fid Funds)	8.34	1.92	12.25	7.76	10.90	10.14	5.68	5/7/2001	17.67	14.90	14.14	15.70	1.78	1.80	1.84	1.94
DE Agrsv Gro Portfolio BM	7.96	1.84	11.03	8.37	11.42	10.54	--	--	17.44	14.77	13.62	15.08	--	--	--	--
Relative Return	0.38	0.08	1.22	-0.61	-0.52	-0.40	--	--	--	--	--	--	--	--	--	--
DE Mod Growth (Fid Funds)	6.32	3.79	11.14	7.33	9.31	8.56	5.85	5/10/2001	12.87	10.87	10.48	11.89	1.64	1.50	1.50	1.62
DE Mod Gro Portfolio BM	5.82	4.29	10.79	7.91	9.55	8.84	--	--	12.18	10.31	9.74	11.07	--	--	--	--
Relative Return	0.50	-0.50	0.35	-0.58	-0.24	-0.28	--	--	--	--	--	--	--	--	--	--
DE Conserv (Fid Funds)	0.82	3.69	4.14	3.32	2.75	2.18	2.90	12/13/2001	1.93	1.74	1.60	2.11	1.08	0.91	0.78	1.35
DE Conserv Portfolio BM	0.48	3.90	4.25	3.47	2.65	1.96	--	--	1.55	1.46	1.35	1.49	--	--	--	--
Relative Return	0.34	-0.21	-0.11	-0.15	0.10	0.22	--	--	--	--	--	--	--	--	--	--

Source: Fidelity Investments. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.



Delaware College Investing Plan Index Age-Based Portfolios and Static Portfolios

Performance as of September 30, 2020

	Average Annual Total Return (%)							Standard Deviation (%)				Tracking Error (%)				
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Life	Inc. Date	3-Year	5-Year	10-Year	Life	3-Year	5-Year	10-Year	Life
DE 2039 (Fid Index)	7.56	2.71	--	--	--	--	2.40	12/27/2019	--	--	--	--	--	--	--	--
DE 2039 Index BM	7.59	2.67	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Relative Return	-0.03	0.04	--	--	--	--	--	--	--	--	--	--	--	--	--	--
DE 2036 (Fid Index)	6.95	2.99	11.06	8.03	--	--	10.20	12/14/2016	15.51	--	--	13.80	0.41	--	--	0.41
DE 2036 Index BM	6.97	2.90	11.05	8.13	--	--	--	--	15.54	--	--	13.83	--	--	--	--
Relative Return	-0.02	0.09	0.01	-0.10	--	--	--	--	13.26	11.56	--	11.00	0.42	0.49	--	0.45
DE 2033 (Fid Index)	5.97	3.86	10.75	7.86	10.20	--	7.84	12/18/2013	13.33	11.70	--	11.08	--	--	--	--
DE 2033 Index BM	5.99	3.77	10.77	7.97	10.34	--	--	--	13.33	11.70	--	11.08	--	--	--	--
Relative Return	-0.02	0.09	-0.02	-0.11	-0.14	--	--	--	11.12	9.77	--	10.11	0.37	0.45	--	0.54
DE 2030 (Fid Index)	5.02	4.49	10.20	7.51	9.35	--	8.70	12/28/2010	11.12	9.77	--	10.11	--	--	--	0.54
DE 2030 Index BM	5.07	4.36	10.24	7.61	9.50	--	--	--	11.16	9.87	--	10.28	--	--	--	--
Relative Return	-0.05	0.13	-0.04	-0.10	-0.15	--	--	--	8.89	7.91	9.07	12.51	0.33	0.40	0.40	0.56
DE 2027 (Fid Index)	4.00	4.82	9.40	6.94	8.37	8.62	5.57	12/14/2007	8.89	7.91	9.07	12.51	0.33	0.40	0.40	0.56
DE 2027 Index BM	4.10	4.74	9.44	7.05	8.52	8.82	--	--	8.97	8.03	9.12	12.47	--	--	--	--
Relative Return	-0.10	0.08	-0.04	-0.11	-0.15	-0.20	--	--	6.80	6.16	7.64	11.14	0.24	0.30	0.34	0.38
DE 2024 (Fid Index)	3.02	4.99	8.44	6.33	7.32	7.77	5.41	11/2/2006	6.80	6.16	7.64	11.14	0.24	0.30	0.34	0.38
DE 2024 Index BM	3.15	4.96	8.55	6.46	7.48	7.97	--	--	6.87	6.27	7.67	11.08	--	--	--	--
Relative Return	-0.13	0.03	-0.11	-0.13	-0.16	-0.20	--	--	4.59	4.37	5.99	9.46	0.26	0.30	0.31	0.35
DE 2021 (Fid Index)	1.99	4.73	6.97	5.50	6.13	6.64	4.91	11/2/2006	4.59	4.37	5.99	9.46	0.26	0.30	0.31	0.35
DE 2021 Index BM	2.09	4.69	7.08	5.64	6.30	6.85	--	--	4.67	4.46	6.01	9.43	--	--	--	--
Relative Return	-0.10	0.04	-0.11	-0.14	-0.17	-0.21	--	--	3.26	2.88	2.66	3.22	0.18	0.19	0.18	0.20
DE College (Fid Index)	1.61	4.74	6.31	4.80	4.53	3.80	3.89	11/2/2006	3.26	2.88	2.66	3.22	0.18	0.19	0.18	0.20
DE College Index BM	1.71	4.69	6.43	4.94	4.70	3.99	--	--	3.34	2.93	2.67	3.23	--	--	--	--
Relative Return	-0.10	0.05	-0.12	-0.14	-0.17	-0.19	--	--	17.34	14.61	13.51	15.79	0.52	0.55	0.53	0.54
DE Agrsv Gro (Fid Index)	7.95	1.86	10.97	8.00	10.83	10.31	6.67	11/2/2006	17.34	14.61	13.51	15.79	0.52	0.55	0.53	0.54
DE Agrsv Gro Index BM	7.96	1.84	10.99	8.12	10.97	10.49	--	--	17.37	14.70	13.56	15.74	--	--	--	--
Relative Return	-0.01	0.02	-0.02	-0.12	-0.14	-0.18	--	--	12.05	10.14	9.33	10.87	0.36	0.38	0.36	0.39
DE Mod Growth (Fid Index)	5.77	4.35	10.70	7.57	9.04	8.52	6.49	11/2/2006	12.05	10.14	9.33	10.87	0.36	0.38	0.36	0.39
DE Mod Gro Index BM	5.82	4.29	10.76	7.70	9.19	8.72	--	--	12.12	10.24	9.36	10.82	--	--	--	--
Relative Return	-0.05	0.06	-0.06	-0.13	-0.15	-0.20	--	--	1.55	1.50	1.63	2.19	0.20	0.19	0.19	0.27
DE Conserv (Fid Index)	0.41	3.87	4.09	3.30	2.48	1.95	2.84	11/2/2006	1.55	1.50	1.63	2.19	0.20	0.19	0.19	0.27
DE Conserv Index BM	0.48	3.90	4.25	3.47	2.65	2.12	--	--	1.55	1.46	1.59	2.18	--	--	--	--
Relative Return	-0.07	-0.03	-0.16	-0.17	-0.17	-0.17	--	--	--	--	--	--	--	--	--	--

Source: Fidelity Investments. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.

Delaware College Investing Plan Blend Age-Based Portfolios

Performance as of September 30, 2020

	Average Annual Total Return (%)						Standard Deviation (%)					Tracking Error (%)				
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Life*	Inc. Date	3-Year	5-Year	10-Year	Life	3-Year	5-Year	10-Year	Life
DE 2039 (Fid Blend)	8.17	2.31	--	--	--	--	1.90	12/27/2019	--	--	--	--	--	--	--	--
DE 2039 Portfolio BM	7.59	2.67	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Relative Return	0.58	-0.36	--	--	--	--	--	--	--	--	--	--	--	--	--	--
DE 2036 (Fid Blend)	7.55	1.99	--	--	--	--	12.50	10/1/2019	--	--	--	--	--	--	--	--
DE 2036 Portfolio BM	6.97	2.90	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Relative Return	0.58	-0.91	--	--	--	--	--	--	--	--	--	--	--	--	--	--
DE 2033 (Fid Blend)	6.48	2.76	--	--	--	--	11.80	10/1/2019	--	--	--	--	--	--	--	--
DE 2033 Portfolio BM	5.99	3.77	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Relative Return	0.49	-1.01	--	--	--	--	--	--	--	--	--	--	--	--	--	--
DE 2030 (Fid Blend)	5.62	3.26	--	--	--	--	10.80	10/1/2019	--	--	--	--	--	--	--	--
DE 2030 Portfolio BM	5.07	4.36	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Relative Return	0.55	-1.10	--	--	--	--	--	--	--	--	--	--	--	--	--	--
DE 2027 (Fid Blend)	4.55	3.66	--	--	--	--	10.40	10/1/2019	--	--	--	--	--	--	--	--
DE 2027 Portfolio BM	4.10	4.74	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Relative Return	0.45	-1.08	--	--	--	--	--	--	--	--	--	--	--	--	--	--
DE 2024 (Fid Blend)	3.63	3.92	--	--	--	--	8.60	10/1/2019	--	--	--	--	--	--	--	--
DE 2024 Portfolio BM	3.15	4.96	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Relative Return	0.48	-1.04	--	--	--	--	--	--	--	--	--	--	--	--	--	--
DE 2021 (Fid Blend)	2.50	3.59	--	--	--	--	6.70	10/1/2019	--	--	--	--	--	--	--	--
DE 2021 Portfolio BM	2.09	4.69	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Relative Return	0.41	-1.10	--	--	--	--	--	--	--	--	--	--	--	--	--	--
DE College (Fid Blend)	2.12	3.62	--	--	--	--	5.90	10/1/2019	--	--	--	--	--	--	--	--
DE College Portfolio BM	1.71	4.69	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Relative Return	0.41	-1.07	--	--	--	--	--	--	--	--	--	--	--	--	--	--

* Life of Fund represents cumulative returns due to less than one year of performance.

Source: Fidelity Investments. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.



Important Additional Information

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

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Units of the Portfolios are municipal securities and may be subject to market volatility and fluctuation.

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Delaware College Investment Plan

Investment Performance Review

3rd Quarter

Period Ending September 30, 2020



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Units of the Portfolios are municipal securities and may be subject to market volatility and fluctuation.

Summary

Market Overview 3rd Quarter 2020

ASSET CLASS PERFORMANCE RANKING

Period Ended September 30, 2020

	Average Annual Returns				Cumulative		Legend
	5-Year	3-Year	1-Year	3-Month			
Best	13.6	11.9	16.3	9.6	Emerging-Markets Equities		
	9.0	11.5	14.8	9.1	U.S. Equities		
	8.2	5.2	10.6	9.1	Commodities		
	6.6	4.6	7.7	5.0	Non-U.S. Developed-Markets Equities		
	6.0	4.0	7.0	4.7	High-Yield Debt		
	5.6	3.8	2.5	4.3	Floating-Rate Debt		
	5.4	3.3	2.2	4.3	Real Estate Debt		
	4.2	3.3	1.4	2.5	Inflation-Protected Debt		
	4.2	2.4	1.1	2.3	Emerging-Markets Debt		
	3.7	1.7	0.4	0.6	Investment-Grade Debt		
	1.2	0.8	(1.2)	0.1	Long Term U.S. Treasury Debt		
	Worst	(3.1)	(4.2)	(8.2)	0.0	Short-Term Debt	

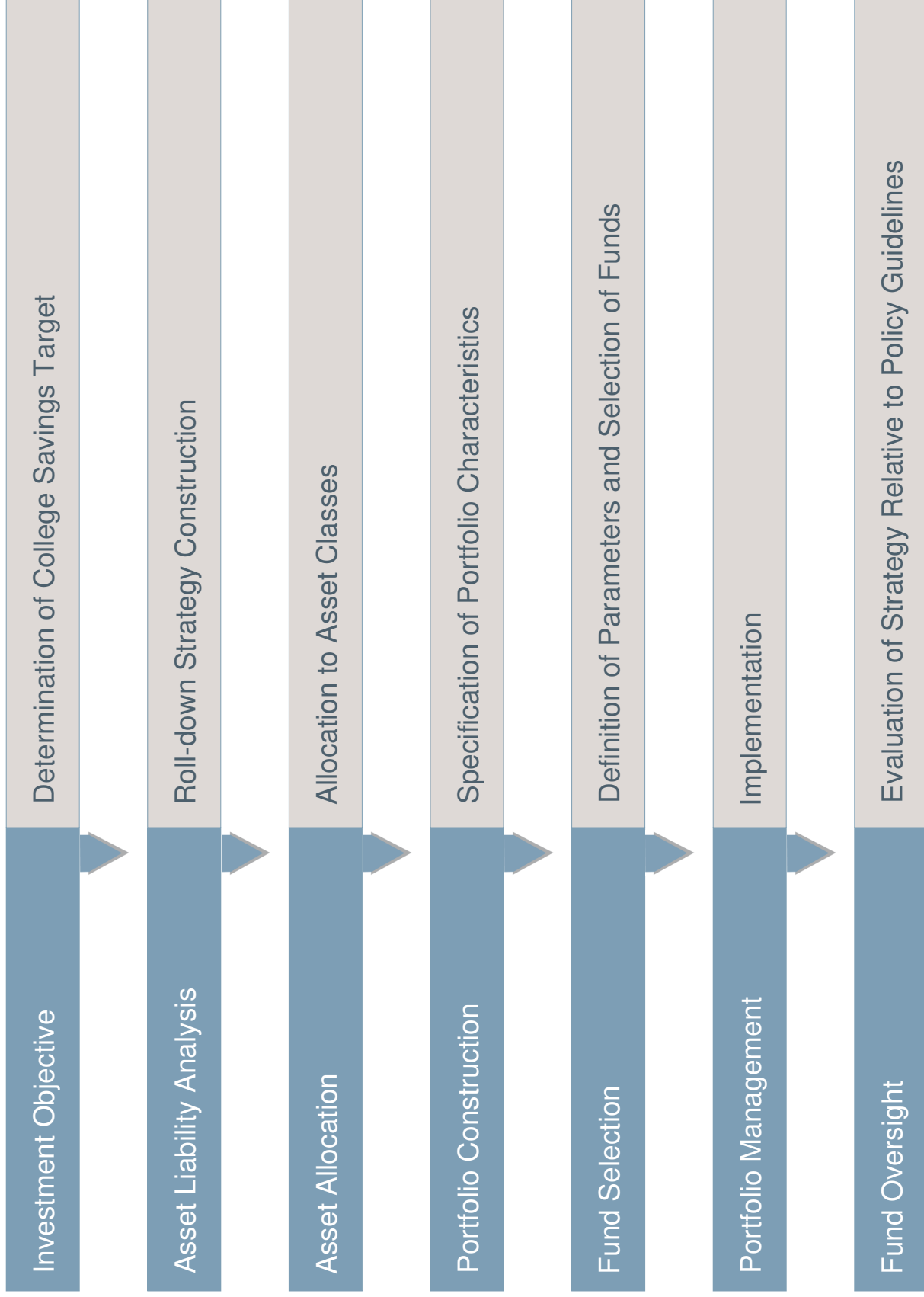
You cannot invest directly in an index. Past performance is no guarantee of future results.

U.S. Equities - DJ U.S. Total Stock Market Index; Non-US Developed-Markets Equities - MSCI World xUS Index (Net MA); Emerging-Markets Equities - MSCI Emerging Markets Index (Net MA); Commodities - BBG Commodity Index TR; High Yield Bonds - ICE BofAML US High Yield Constrained Index; Floating Rate Debt - S&P/LSTA Lev Perf Loan; Emerging Markets Debt - JP Morgan Emerging Markets Bond Index Global; Real Estate Debt - Fidelity Series RE Income Composite Index; Investment Grade Bonds - Bloomberg Barclays U.S. Aggregate Bond Index; Long Term U.S. Treasury Debt - Bloomberg Barclays U.S. Long Treasury Index; TIPS - Bloomberg Barclays U.S. 1-10 Year TIPS Index; Cash - Bloomberg Barclays U.S. 3-Month Treas. Bellwether Index.

Source: FMRCo.
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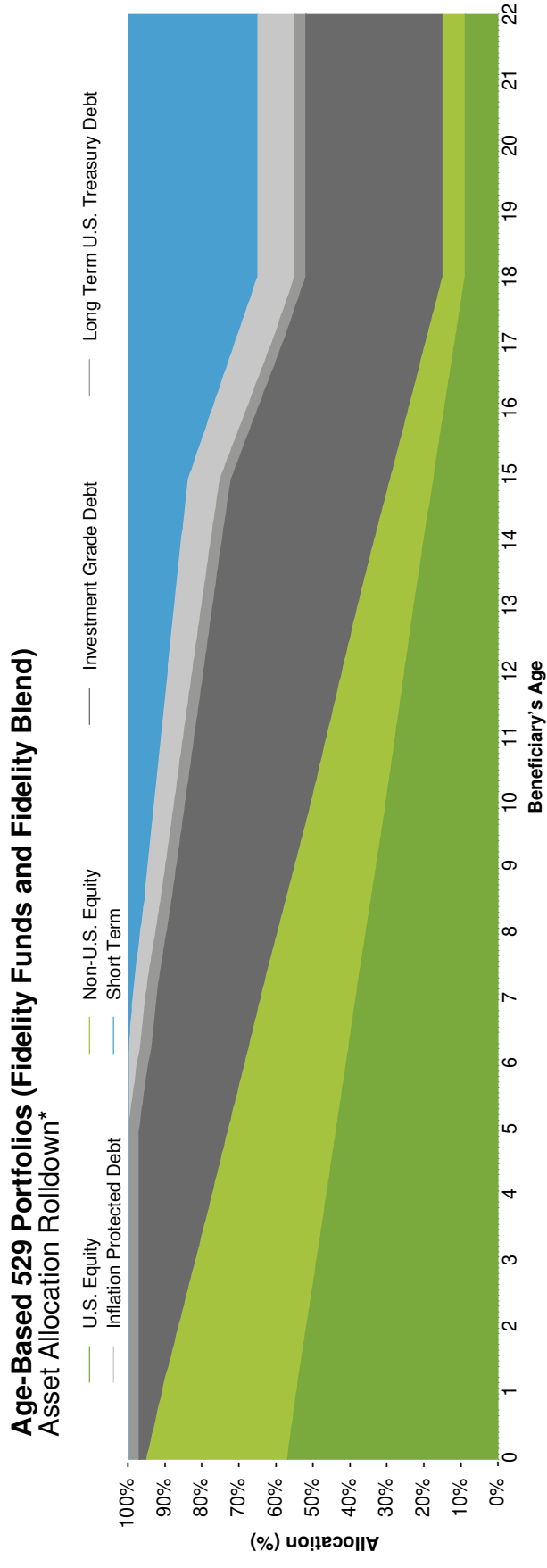
Delaware College Investment Plan Investment Process Overview



Source: FMRCO.
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Delaware College Investment Plan Age-Based Portfolios (Fidelity Funds and Fidelity Blend) Asset Allocation



*This chart illustrates the target asset allocations among stocks, bonds and short-term funds. This chart also illustrates how these allocations may change over time. The future target asset allocations may differ from this approximate illustration.

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

PORTFOLIO ALLOCATIONS

As of September 30, 2020

	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conservative
U.S. Equities	51.74%	46.11%	37.99%	29.98%	22.03%	14.29%	6.14%	3.89%	55.79%	37.67%	0.00%
Non-U.S. Equities	43.09%	39.26%	33.78%	28.36%	22.98%	17.74%	12.21%	10.66%	43.00%	30.70%	0.00%
Investment Grade Debt	0.00%	4.51%	17.69%	23.57%	29.34%	34.79%	31.39%	30.10%	0.00%	19.54%	27.14%
Long Term U.S. Treasury Debt	2.36%	2.39%	2.38%	2.37%	2.36%	2.35%	2.33%	2.33%	0.00%	2.64%	2.52%
Inflation Protected Debt	0.14%	2.05%	2.45%	6.26%	8.23%	10.18%	12.04%	12.03%	0.00%	6.02%	12.88%
Short Term Debt	0.27%	1.40%	1.39%	5.14%	10.74%	16.29%	31.48%	36.53%	0.00%	0.00%	54.90%
Commodities	2.47%	2.50%	2.49%	2.47%	2.46%	2.45%	2.43%	2.42%	1.29%	1.34%	0.00%
High Yield Debt	0.00%	0.68%	0.69%	0.69%	0.70%	0.70%	0.75%	0.79%	0.00%	0.77%	0.94%
Floating Rate Debt	0.00%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.00%	0.18%	0.22%
Emerging Market Debt	0.00%	0.61%	0.62%	0.62%	0.61%	0.63%	0.66%	0.68%	0.00%	0.71%	0.84%
Real Estate Debt	0.00%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.00%	0.46%	0.49%

PORTFOLIO ALLOCATIONS RELATIVE TO COMPOSITE BENCHMARK ALLOCATIONS

As of September 30, 2020

	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conservative
U.S. Equities	-5.26	-5.29	-5.37	-5.39	-5.35	-5.29	-5.16	-5.11	-4.21	-4.33	0.00
Non-U.S. Equities	5.09	5.00	4.88	4.78	4.72	4.68	4.68	4.66	3.00	2.70	0.00
Investment Grade Debt	-2.00	-6.83	-6.65	-6.64	-6.66	-6.72	-6.86	-6.90	0.00	-4.46	-4.86
Long Term U.S. Treasury Debt	-0.64	-0.61	-0.62	-0.63	-0.64	-0.65	-0.67	-0.67	0.00	-0.36	-0.48
Inflation Protected Debt	0.14	2.05	2.05	2.10	2.10	2.09	2.04	2.03	0.00	3.02	2.88
Short Term Debt	0.27	1.40	1.39	1.46	1.51	1.53	1.56	1.53	0.00	0.00	-0.10
Commodities*	2.47	2.50	2.49	2.47	2.46	2.45	2.43	2.42	1.29	1.34	0.00

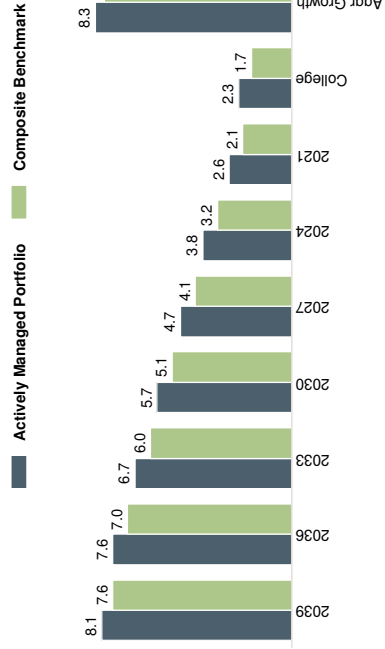
*Commodities are not included in the active age-based and static portfolios' composite benchmarks.

Delaware College Investment Plan Active Age-Based and Static Portfolios

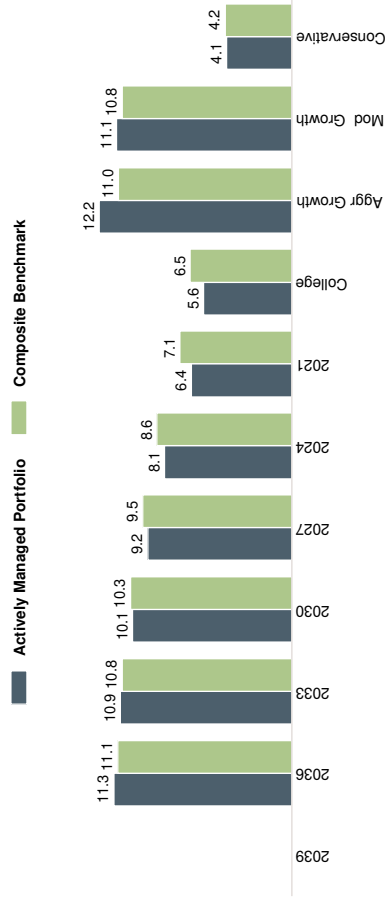
(Fidelity Funds) Performance vs. Composite Benchmarks

Period Ended September 30, 2020

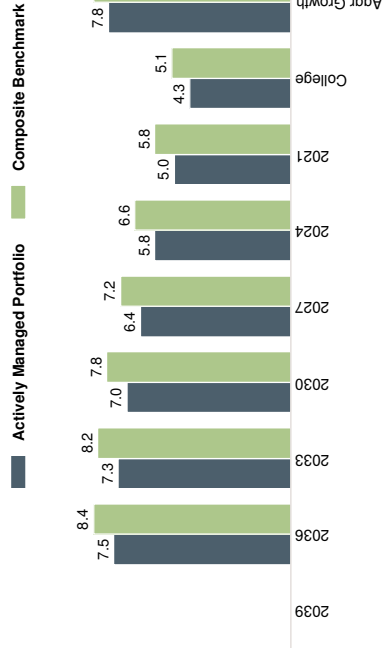
3 Month Return (%)



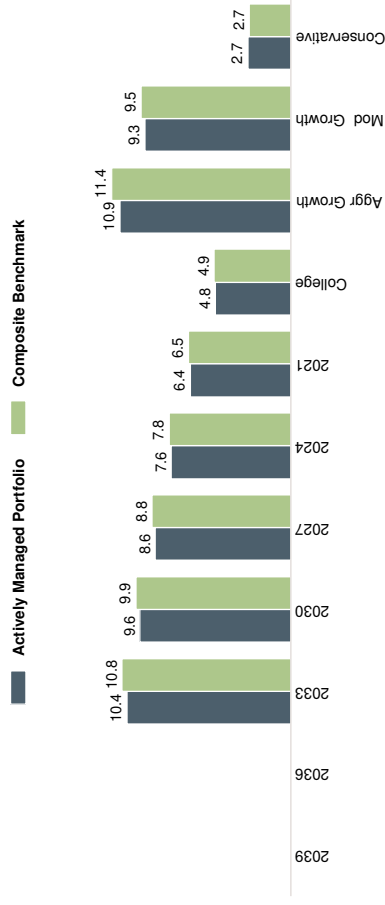
1 Year Return (%)



3 Year Return (%)



5 Year Return (%)



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. **Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.** Please see slide 58 for standard period total return portfolio performance. Benchmark allocations on slide 55.

Source: FMRCo.
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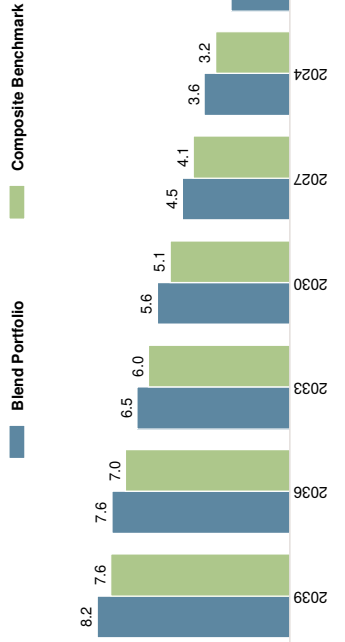


Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

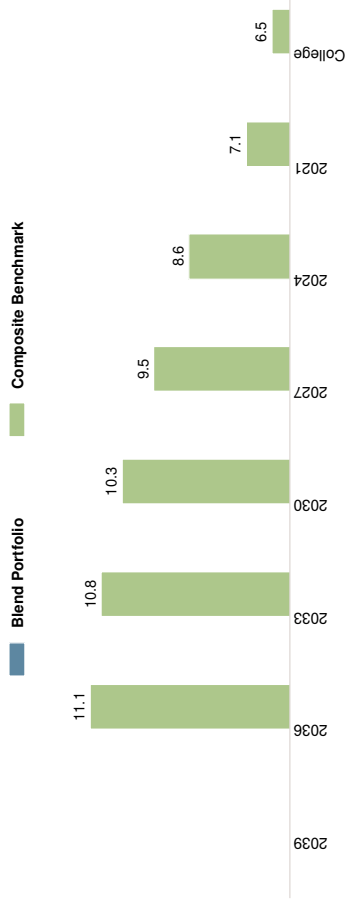
Performance vs. Composite Benchmarks

Period Ended September 30, 2020

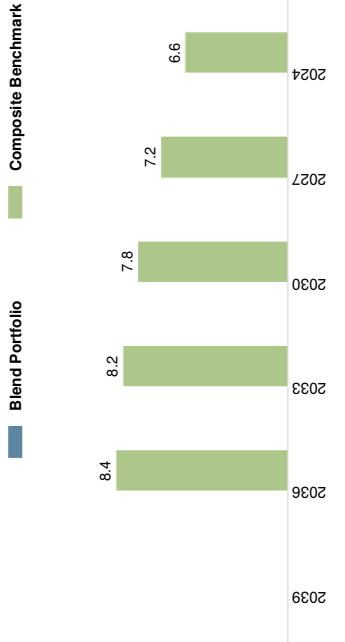
3 Month Return (%)



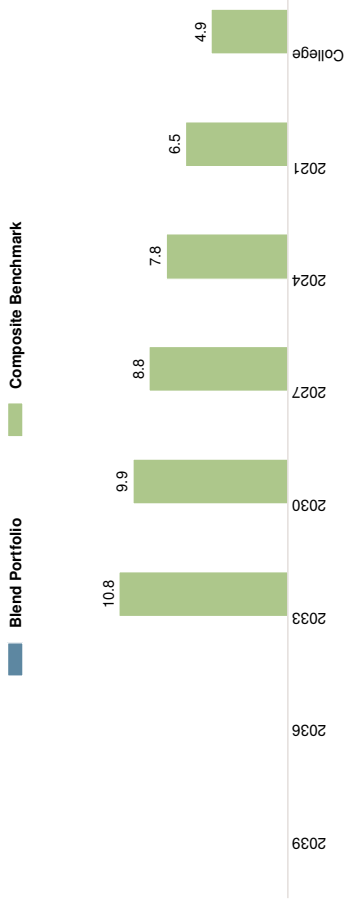
1 Year Return (%)



3 Year Return (%)



5 Year Return (%)



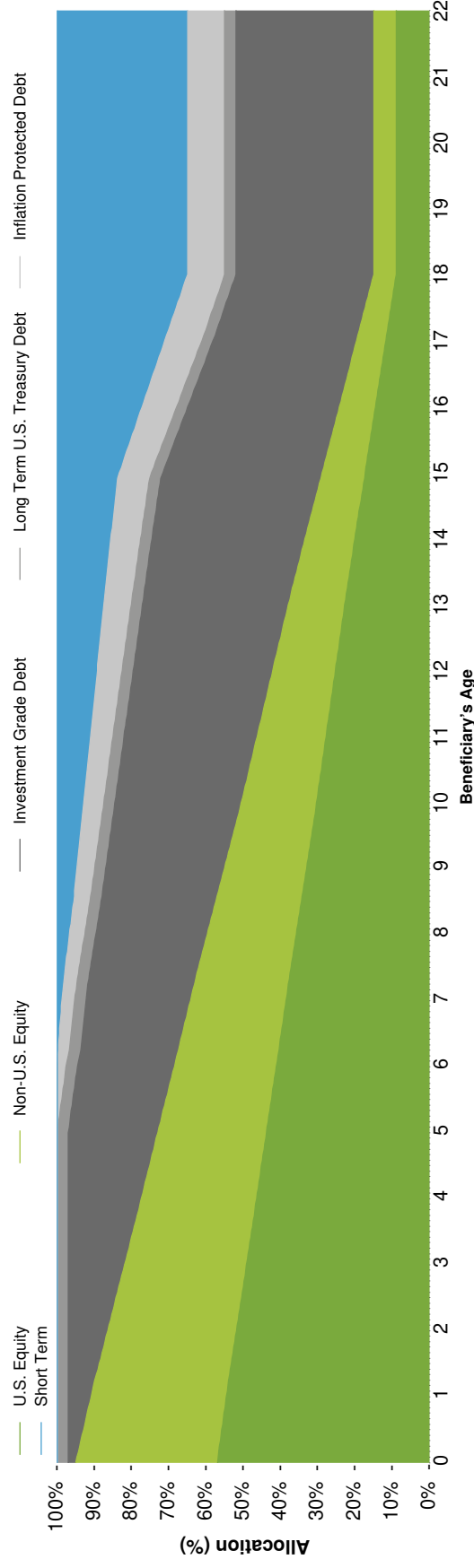
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Source: FMRCo.
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Delaware College Investment Plan Age-Based Portfolios and Static Portfolios (Fidelity Index) Asset Allocation

Age-Based 529 Portfolios (Fidelity Index)
Asset Allocation Rolldown*



ACTUAL PORTFOLIO ALLOCATIONS

As of September 30, 2020

	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conservative
U.S. Equities	56.52%	50.83%	42.71%	34.72%	26.78%	19.09%	10.99%	8.76%	59.59%	41.32%	0.00%
Non-U.S. Equities	38.36%	34.49%	28.99%	23.56%	18.18%	12.95%	7.49%	5.97%	40.42%	28.05%	0.00%
Investment Grade Debt	2.04%	11.60%	24.82%	30.68%	36.43%	41.86%	38.37%	37.06%	0.00%	24.44%	31.90%
Long Term U.S. Treasury Debt	3.08%	3.07%	3.06%	3.05%	3.04%	3.02%	2.99%	2.98%	0.00%	3.06%	2.96%
Inflation Protected Debt	0.00%	0.00%	0.38%	4.21%	6.18%	8.13%	10.03%	10.05%	0.00%	3.03%	10.00%
Short Term Debt	0.00%	0.00%	0.00%	3.74%	9.35%	14.89%	30.07%	35.13%	0.00%	0.00%	55.08%

*This chart illustrates the target asset allocations among stocks, bonds and short-term funds. This chart also illustrates how these allocations may change over time. The future target asset allocations may differ from this approximate illustration. Within the glide path graphic U.S. Equities represents the total of Commodities and U.S. Equities.

Source: FMRCO.
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Period Ended September 30, 2020



Source: FMRCo.



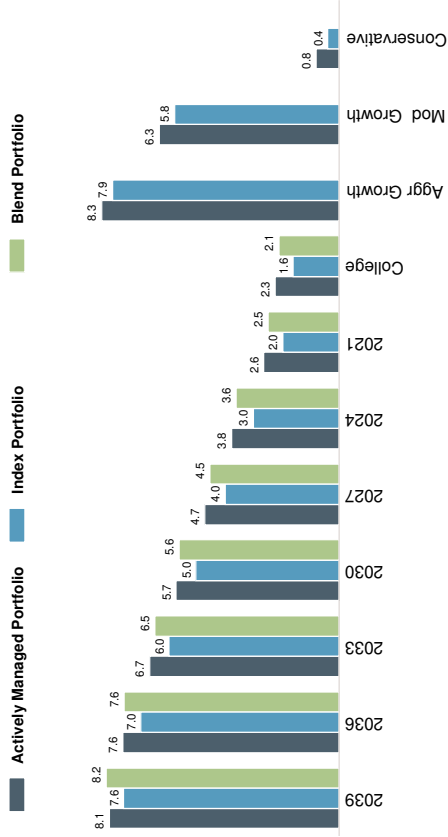
Fidelity Investments

Delaware College Investment Plan Age-Based and Static Portfolios:

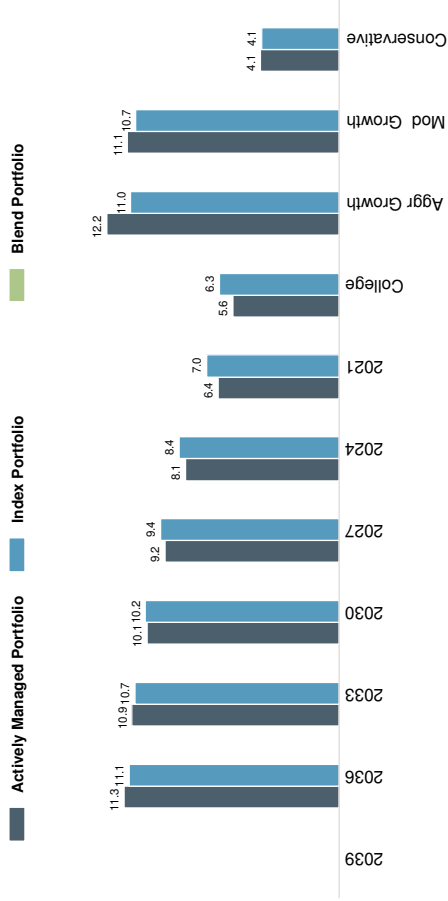
Active Fidelity Funds vs. Fidelity Index vs. Fidelity Blend Performance

Period Ended September 30, 2020

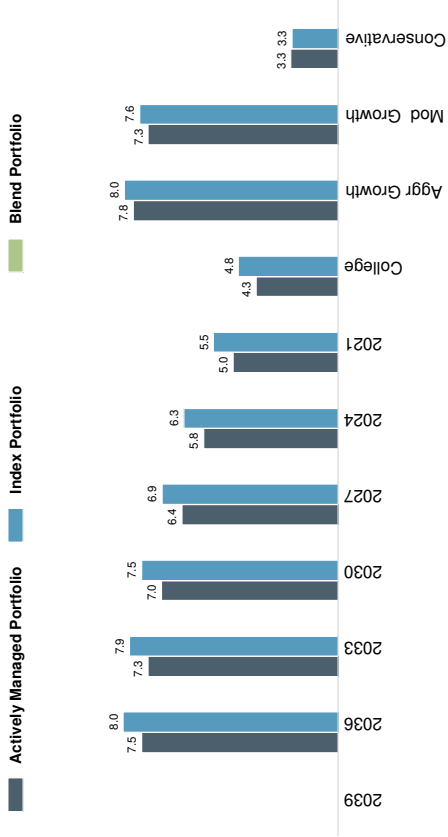
3 Month Return (%)



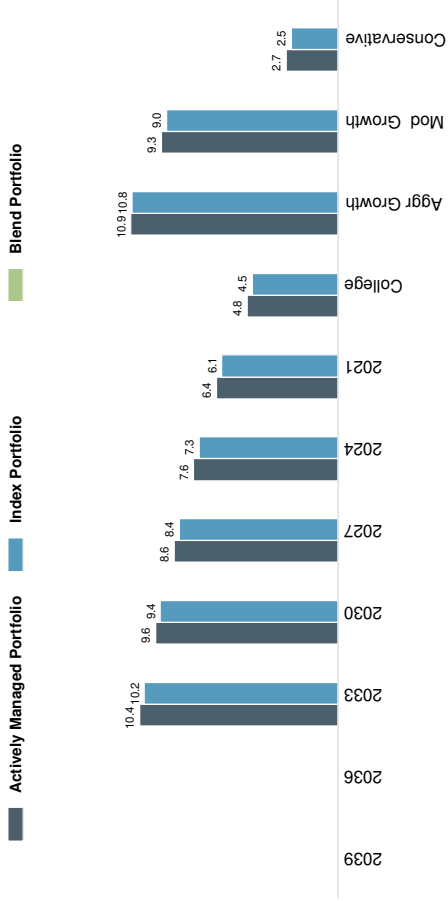
1 Year Return (%)



3 Year Return (%)



5 Year Return (%)



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com. Please see slides 58, 64, and 70 for standard period total return portfolio performance.

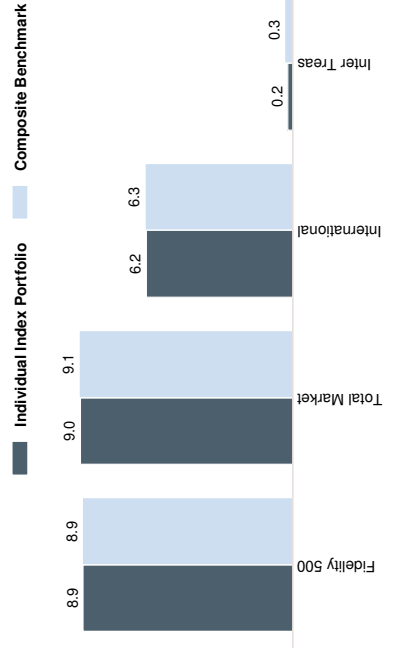
Source: FMRCo.
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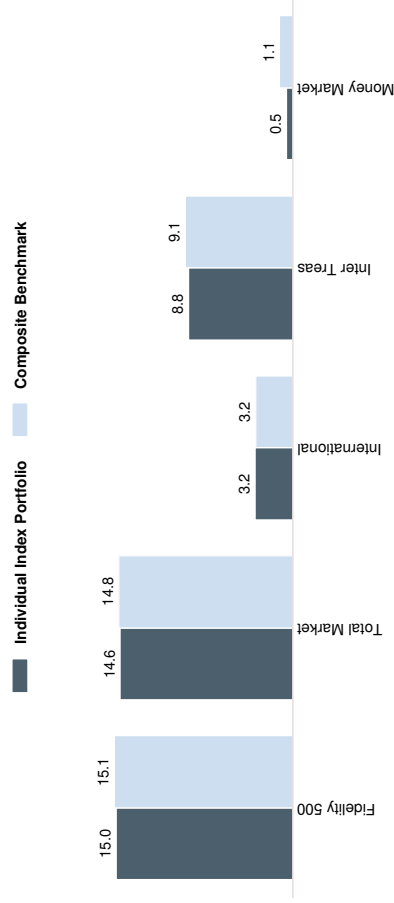
Delaware College Investment Plan Individual Index Portfolios Performance vs. Composite Benchmarks

Period Ended September 30, 2020

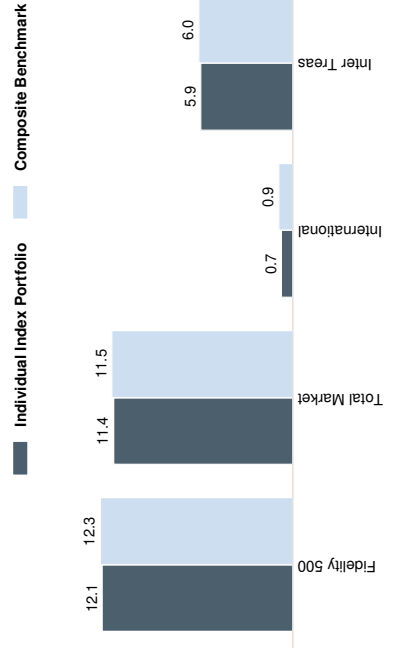
3 Month Return (%)



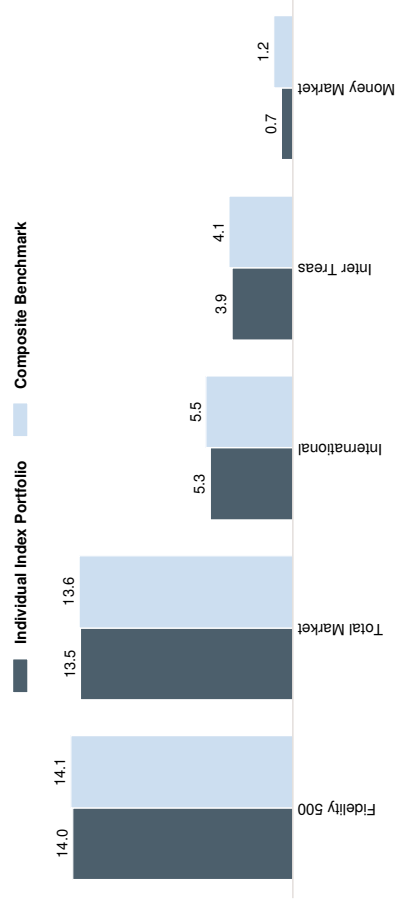
1 Year Return (%)



3 Year Return (%)



5 Year Return (%)



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. **Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.** Please see slide 72 for standard period total return portfolio performance.

Source: FMRCo.
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Active Age-Based and Static Portfolios (Fidelity Funds)

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

DELAWARE COLLEGE INVESTMENT PLAN

Age-Based Active and Static Portfolios (Fidelity Funds): Underlying Funds

Portfolio Weights as of September 30, 2020

	Change from Prior Quarter-end													
	2039	2036	2033	2030	2027	2024	2021	College	Aggr	Mod	Conser-			
	2039	2036	2033	2030	2027	2024	2021	College	Aggr	Mod	Conser-			
U.S. Equities														
Fidelity Series All-Sector Equity Fund	2.07	1.85	1.52	1.20	0.88	0.57	0.25	0.16	2.24	1.51	0.00			
Fidelity Series Blue Chip Growth Fund	3.43	3.07	2.53	2.00	1.47	0.95	0.41	0.26	3.70	2.51	0.00			
Fidelity Series Growth Company Fund	8.56	7.63	6.29	4.98	3.67	2.38	1.02	0.65	9.23	6.25	0.00			
Fidelity Series Intrinsic Opportunities Fu	8.68	7.74	6.38	5.03	3.70	2.40	1.03	0.65	9.37	6.33	0.00			
Fidelity Series Large Cap Stock Fund	7.32	6.52	5.36	4.23	3.10	2.01	0.86	0.55	7.90	5.31	0.00			
Fidelity Series Large Cap Value Index Fund	2.59	2.31	1.90	1.50	1.10	0.72	0.31	0.19	2.80	1.89	0.00			
Fidelity Series Opportunistic Insights Fun	4.24	3.76	3.11	2.45	1.80	1.17	0.50	0.32	4.55	3.08	0.00			
Fidelity Series Small Cap Discovery Fund	0.91	0.81	0.66	0.53	0.39	0.25	0.11	0.07	0.98	0.66	0.00			
Fidelity Series Small Cap Opportunities Fu	3.07	2.73	2.25	1.78	1.30	0.85	0.36	0.23	3.31	2.23	0.00			
Fidelity Series Stock Selector Large Cap V	6.17	5.49	4.52	3.56	2.62	1.70	0.73	0.46	6.65	4.48	0.00			
Fidelity Series Value Discovery Fund	4.70	4.19	3.45	2.72	2.00	1.30	0.56	0.35	5.08	3.42	0.00			
Non-U.S. Equities														
Fidelity Series Canada Fund	2.52	2.27	1.90	1.55	1.19	0.85	0.49	0.39	2.66	1.84	0.00			
Fidelity Series Emerging Markets Fund	1.61	1.50	1.34	1.18	1.02	0.86	0.70	0.65	1.45	1.09	0.00			
Fidelity Series Emerging Markets Opportuni	14.45	13.43	11.97	10.53	9.10	7.72	6.24	5.84	13.04	9.79	0.00			
Fidelity Series International Growth Fund	7.50	6.74	5.68	4.62	3.56	2.54	1.46	1.16	7.91	5.50	0.00			
Fidelity Series International Small Cap Fu	2.27	2.06	1.74	1.42	1.10	0.79	0.45	0.35	2.40	1.68	0.00			
Fidelity Series International Value Fund	7.28	6.55	5.51	4.48	3.46	2.46	1.42	1.12	7.67	5.33	0.00			
Fidelity Series Overseas Fund	7.46	6.71	5.64	4.59	3.54	2.52	1.45	1.15	7.86	5.46	0.00			
Investment Grade Debt														
Fidelity Series Investment Grade Bond Fund	0.00	4.51	17.69	23.57	29.34	34.79	31.39	30.10	0.00	19.54	27.14			
Long Term U.S. Treasury Debt														
Fidelity Series Long-Term Treasury Bond In	2.36	2.39	2.38	2.37	2.36	2.35	2.33	2.33	0.00	2.64	2.52			
Inflation Protected Debt														
Fidelity Series Inflation-Protected Bond I	0.14	2.05	2.45	6.26	8.23	10.18	12.04	12.03	0.00	6.02	12.88			
Short Term Debt														
Fidelity Series Government Money Market Fu	0.25	1.22	1.23	4.52	8.99	13.44	25.87	28.56	0.00	0.00	43.33			
Fidelity Series Short-Term Credit Fund	0.01	0.18	0.16	0.62	1.75	2.85	5.61	7.97	0.00	0.00	11.58			
Commodities														
Fidelity Series Commodity Strategy Fund	2.47	2.50	2.49	2.47	2.46	2.45	2.43	2.42	1.29	1.34	0.00			
High Yield Debt														
Fidelity Series High Income Fund	0.00	0.68	0.69	0.69	0.70	0.70	0.75	0.79	0.00	0.77	0.94			
Change from Prior Quarter-end	2039	2036	2033	2030	2027	2024	2021	College	Aggr	Mod	Conser-			
	-0.13	-0.15	-0.14	-0.13	-0.12	-0.09	-0.07	-0.03	-0.12	-0.12	-0.12			
	-0.72	-0.70	-0.61	-0.51	-0.41	-0.31	-0.18	-0.09	-0.76	-0.76	-0.56			
	-0.36	-0.47	-0.47	-0.42	-0.37	-0.33	-0.25	-0.11	-0.37	-0.34	-0.34			
	-0.24	-0.36	-0.36	-0.36	-0.33	-0.31	-0.25	-0.11	-0.21	-0.21	-0.25			
	-0.45	-0.54	-0.51	-0.47	-0.41	-0.35	-0.25	-0.11	-0.46	-0.46	-0.42			
	-0.02	-0.06	-0.08	-0.08	-0.08	-0.08	-0.07	-0.03	-0.02	-0.02	-0.04			
	-0.34	-0.41	-0.36	-0.34	-0.27	-0.22	-0.15	-0.07	-0.37	-0.37	-0.31			
	-0.05	-0.09	-0.08	-0.07	-0.06	-0.05	-0.03	-0.02	-0.08	-0.07	-0.07			
	-0.18	-0.23	-0.21	-0.20	-0.17	-0.14	-0.10	-0.05	-0.19	-0.18	-0.18			
	-0.22	-0.30	-0.30	-0.30	-0.27	-0.24	-0.18	-0.08	-0.21	-0.21	-0.22			
	-0.13	-0.20	-0.20	-0.20	-0.19	-0.17	-0.14	-0.06	-0.12	-0.12	-0.14			
	0.26	0.19	0.14	0.10	0.06	0.03	0.01	0.02	0.27	0.27	0.16			
	0.15	0.13	0.11	0.09	0.07	0.05	0.03	0.05	0.13	0.13	0.08			
	1.33	1.06	0.85	0.68	0.52	0.37	0.23	0.31	1.11	1.11	0.65			
	0.38	0.20	0.14	0.06	0.01	-0.04	-0.06	0.01	0.42	0.42	0.16			
	0.33	0.28	0.24	0.18	0.14	0.09	0.02	0.03	0.36	0.36	0.24			
	0.20	0.08	0.01	-0.04	-0.06	-0.10	-0.10	-0.02	0.23	0.23	0.09			
	0.35	0.19	0.12	0.04	0.00	-0.05	-0.07	0.01	0.39	0.39	0.14			
	0.00	1.56	1.50	1.22	1.13	1.06	-0.25	0.15	0.00	0.83	-0.22			
	0.16	0.15	0.14	0.12	0.10	0.09	0.07	0.06	0.00	0.15	-0.01			
	0.00	0.06	0.46	0.32	0.34	0.31	0.18	0.04	0.00	0.18	-0.05			
	0.07	-0.31	-0.29	0.44	0.53	0.66	1.64	-0.44	0.00	0.00	-0.34			
	-0.37	-0.02	-0.01	-0.04	-0.08	-0.10	0.09	0.65	0.00	0.00	0.55			
	-0.03	0.00	-0.02	-0.04	-0.06	-0.08	-0.12	-0.13	-0.01	0.03	0.00			
	0.00	-0.02	-0.01	-0.01	-0.00	0.01	0.01	0.02	0.00	-0.02	0.04			

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

DELAWARE COLLEGE INVESTMENT PLAN

Age-Based Active and Static Portfolios (Fidelity Funds): Underlying Funds

Portfolio Weights as of September 30, 2020

Change from Prior Quarter-end															
	2039	2036	2033	2030	2027	2024	2021	College	Aggr	Mod	Conser-		Aggr	Mod	Conser-
Floating Rate Debt															
Fidelity Series Floating Rate High Income	0.00	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.00	0.18	0.22		0.00	0.00	0.01
Emerging Market Debt															
Fidelity Series Emerging Markets Debt Fund	0.00	0.61	0.62	0.62	0.61	0.63	0.66	0.68	0.00	0.71	0.84		0.00	0.01	0.02
Real Estate Debt															
Fidelity Series Real Estate Income Fund	0.00	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.00	0.46	0.49		0.00	0.00	0.01
Net Other Assets	-0.08	-0.06	-0.03	-0.01	0.00	0.02	0.02	0.03	-0.08	-0.02	0.05		-0.00	-0.02	-0.01

Source: FMRCo.
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Delaware College Investment Plan Portfolios (Fidelity Funds) Fund Additions/ Removals and Rationale

FIDELITY 529 PORTFOLIOS

Summary of Fund Additions/Removals for 3rd Quarter of 2020

Fund Name	Ticker	Change	Date of Change	Rationale

No funds added or removed this quarter for DE Fidelity Funds.

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

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PERFORMANCE ATTRIBUTION

Period Ended 9/30/2020 (1 Year)

Performance	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conser- vative
Composite Policy Benchmark Performance	--	11.08	10.80	10.27	9.47	8.57	7.11	6.45	11.02	10.79	4.25
Fund Performance	--	11.34	10.90	10.12	9.18	8.09	6.38	5.61	12.24	11.14	4.14
Value Added	--	0.26	0.10	-0.14	-0.29	-0.48	-0.73	-0.84	1.22	0.35	-0.11

Attribution											
Relative Positioning Contribution	--	-1.76	-1.68	-1.60	-1.41	-1.29	-1.11	-1.02	-1.30	-1.34	0.07
Asset Class	--	-0.84	-0.90	-1.04	-1.03	-1.07	-1.09	-1.09	-0.24	-0.65	-0.11
Intra Asset Class	--	-0.92	-0.78	-0.56	-0.38	-0.22	-0.02	0.07	-1.05	-0.69	0.18
Underlying Funds Contribution	--	3.07	2.76	2.36	1.95	1.59	1.06	0.83	3.56	2.63	0.29
Residual	--	-1.05	-0.99	-0.90	-0.83	-0.78	-0.68	-0.65	-1.04	-0.94	-0.47
Total	--	0.26	0.10	-0.14	-0.29	-0.48	-0.73	-0.84	1.22	0.35	-0.11

Returns are calculated by Fidelity Performance Attribution and constructed from the underlying security-level data. For the 529 portfolios, underlying securities are the mutual funds each 529 invests in which are assigned to an appropriate asset class based upon the fund's investment objective and strategy. The returns for underlying mutual funds may not tie to standard, published performance information because of the timing and impact of 529 fund cash flows into these mutual funds. For applicable performance disclosure please refer to page 7. Asset Class Positioning is the performance impact due to the difference between each of the 529s actual allocations across all eleven asset classes and the allocation of each Asset Class within the Composite policy Benchmark. Intra-Asset Class Positioning is the performance impact due to the allocation of each of the underlying mutual funds' benchmarks within each Asset Class compared to the performance of each of the Asset Class Benchmarks. Underlying Funds Contribution is the performance impact due to each of the underlying mutual funds' relative performance to each of the underlying mutual funds' benchmarks.

Source: FMRCo.
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Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds)

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Active Age-Based DE Portfolio 2027 (Fidelity Funds) FUND SUMMARY ATTRIBUTION

Period Ended 9/30/2020 (1 Year)

Asset Class	Performance						Attribution			
	Composite Policy			Performance			Contribution to Asset Class Positioning Value Added (%)		Contribution to Intra-Asset Class Positioning Value Added (%)	
	Fund Average Weight (%)	Benchmark Average Weight (%)	Fund Asset Class Return (%)	Asset Class Benchmark Return (%)	Contribution to Asset Class Value Added (%)		Contribution to Asset Class Positioning Value Added (%)		Contribution to Intra-Asset Class Positioning Value Added (%)	Contribution to Underlying Funds Value Added (%)
U.S. Equities	26.72	32.04	16.18	14.77	-0.03		-0.32	-0.48	0.77	
Non-U.S. Equities	20.04	15.94	9.73	3.14	1.19		0.23	0.06	0.90	
Non-U.S. Developed Equities	12.13	11.48	7.08	0.37	0.70	-	-0.07	0.06	0.72	
Emerging Market Equities	7.90	4.46	13.54	10.56	0.49	-	0.30	-0.00	0.19	
Commodities	3.08	-	-8.42	-8.20	-0.71		-0.70	0.00	-0.01	
High Yield Debt	0.72	-	1.70	2.22	-0.06		-0.05	0.00	-0.01	
Floating Rate Debt	0.14	-	0.30	1.35	-0.01		-0.01	0.00	-0.00	
Emerging Market Debt	0.65	-	1.32	2.47	-0.06		-0.05	0.00	-0.01	
Real Estate Debt	0.43	-	-5.75	-1.21	-0.07		-0.05	0.01	-0.03	
Investment Grade Debt	28.50	35.46	8.50	6.98	0.50		0.13	0.00	0.37	
Long Term U.S. Treasury Debt	2.14	2.74	15.72	16.34	-0.04		-0.03	-0.00	-0.01	
Inflation Protected Debt	7.33	5.35	7.50	7.75	-0.04		-0.03	-0.00	-0.01	
Short Term Debt	10.25	8.47	1.53	1.34	-0.13		-0.14	0.02	-0.01	
Other					-0.83		-	-	-	
TOTAL	100.00	100.00	9.18	9.47	-0.29		-1.03	-0.38	1.95	

The DE Portfolio 2027 (Fidelity Funds) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Source: FMRCo.
For State Plan Sponsor Use Only



Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

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U.S. EQUITIES

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) U.S. Equities Performance	16.18
DJ US Total Stk Mkt Index Performance	14.77
Value Added	1.41

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added
Fidelity Stock Selector Small Cap Fund*~	Russell 2000	0.21	-0.29	-0.72	0.43	0.02
Fidelity Large Cap Stock Fund*~	S&P 500	0.40	-0.24	-0.14	-0.09	-0.00
Fidelity Series Small Cap Discovery Fund*	Russell 2000	1.65	-3.92	2.93	-6.85	-0.03
Fidelity Stock Selector All Cap Fund*~	S&P 500	--	--	--	--	--
Fidelity Contrafund*~	S&P 500	0.92	5.49	5.10	0.39	0.02
Fidelity Series Opportunistic Insights Fund*	Russell 3000	6.79	33.45	16.43	17.02	0.79
Fidelity Series Stock Selector Large Cap Valu*	Russell 1000 Value	11.56	-3.50	-3.19	-0.31	-0.01
Fidelity Series Value Discovery Fund*	Russell 3000 Value	7.37	1.32	-3.85	5.17	0.28
Fidelity Stock Selector Large Cap Value Fund*~	Russell 1000 Value	0.55	-1.13	-0.94	-0.19	-0.01
Fidelity Series All-Sector Equity Fund	S&P-RS 1000 Bld 1/1/13	4.07	20.39	16.01	4.38	0.10
Fidelity Real Estate Investment Portfolio*~	Real Estate Link Indices	0.16	1.00	1.16	-0.16	-0.00
Fidelity Mega Cap Stock Fund*~	Mega Cap Stock Link Blend	0.97	8.04	5.62	2.41	0.11
Fidelity Series Large Cap Stock Fund*	G&I Fund Linked Index	13.88	5.43	16.60	-11.17	-0.49
Fidelity Growth Company Fund*~	Russell 3000 Growth	0.54	1.33	0.58	0.75	0.08
Fidelity Series Growth Company Fund*	Russell 3000 Growth	14.67	69.83	36.92	32.91	2.24
Fidelity Low-Priced Stock Fund*~	Russell 2000	0.65	6.93	5.08	1.85	0.04
Fidelity Value Discovery Fund*~	Russell 3000 Value	1.72	5.09	4.19	0.90	0.06
Fidelity Series Intrinsic Opportunities Fund	Russell 3000	16.32	3.78	15.00	-11.22	-0.56
Fidelity Series Large Cap Value Index Fund	Russell 1000 Value	4.05	-4.96	-5.03	0.06	0.00
Fidelity Blue Chip Growth Fund*~	Russell 1000 Growth	0.37	1.09	0.66	0.43	0.03
Fidelity Series Blue Chip Growth Fund*	Russell 1000 Growth	7.21	58.87	38.25	20.62	0.71
Fidelity Series Small Cap Opportunities Fund*	Russell 2000	5.82	1.87	2.09	-0.22	-0.01
Domestic Equity Transition Account FBO Delawa*~	DJ US Total Stk Mkt	0.13	3.51	4.77	-1.26	0.02
Total Underlying Funds Value Added		100.00				3.38
Total Underlying Funds Value Added		3.38				
Intra-Asset Class Allocation Value Added		-1.97				
Value Added		1.41				

*Asset Class Partial Period Returns, **Fund no longer held

The DE Portfolio 2027 (Fidelity Funds) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request. For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Source: FMRCO.
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Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

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NON-U.S. DEVELOPED EQUITIES

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Non-U.S. Developed Equities Performance	7.08
MSCI World xUS (Net MA) Index Performance	0.37
Value Added	6.72

Fund	Fund Benchmark	Asset Class	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Canada Fund*~	S&P/TSX Composite Index	0.16	-1.71	-1.06	-0.65	-0.00
Fidelity Diversified International Fund*~	MS GDP-Wtd. EAFE/MS EAFE	3.54	2.48	2.97	-0.50	-0.03
Fidelity Series International Growth Fund*	MSCI EAFE Growth (Net MA)	25.63	20.10	14.53	5.57	0.82
Fidelity Series International Small Cap Fund*	MSCI EAFE Sm Cap (Net MA)	7.00	16.46	8.04	8.41	0.54
Fidelity Series International Value Fund*	MSCI EAFE Val (Net MA)	25.39	-3.42	-10.10	6.67	1.76
Fidelity Overseas Fund*~	MSCI EAFE (Net MA)	1.67	0.41	0.44	-0.03	-0.00
Fidelity Series Canada Fund*	MSCI Canada (Net MA)	7.21	-3.01	-0.73	-2.28	-0.03
Fidelity Series Overseas Fund*	MSCI EAFE (Net MA)	28.48	14.61	1.99	12.62	3.23
International Equity Transition Account FBO D*~	MSCI EAFE (Net MA)	0.91	1.34	1.18	0.15	0.06
Total Underlying Funds Value Added		100.00				6.34
Total Underlying Funds Value Added		6.34				
Intra-Asset Class Allocation Value Added		0.38				
Value Added		6.72				

*Asset Class Partial Period Returns, ~Fund no longer held

The DE Portfolio 2027 (Fidelity Funds) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request. For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Source: FMRCO.
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Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

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EMERGING MARKET EQUITIES

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Emerging Market Equities Performance	13.54
MSCI EM (Net MA) Index Performance	10.56
Value Added	2.98

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Series Emerging Markets Opportunitie*	MSCI EM Net MA	83.93	16.74	11.28	5.45	3.06
Fidelity Emerging Markets Fund*~	MSCI EM Net MA	4.62	2.20	2.40	-0.20	-0.02
Fidelity Series Emerging Markets Fund*	MSCI EM (Net MA)	9.28	5.34	11.00	-5.65	-0.03
Emerging Market Equity Transition Account FBO*~	MSCI EM (Net MA)	2.17	1.87	2.48	-0.62	-0.04
Total Underlying Funds Value Added		100.00				2.98
Total Underlying Funds Value Added		2.98				
Intra-Asset Class Allocation Value Added		-0.00				
Value Added		2.98				

*Asset Class Partial Period Returns, ~Fund no longer held

The DE Portfolio 2027 (Fidelity Funds) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request. For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

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Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

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COMMODITIES

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Commodities Performance	-8.42
BBG Commodity Ind TR Index Performance	-8.20
Value Added	-0.23

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Series Commodity Strategy Fund*	BBG Commodity Ind TR	96.12	-8.19	-8.15	-0.04	-0.10
Fidelity Commodity Strategy Fund*~	BBG Commodity Ind TR	3.88	1.27	1.41	-0.14	-0.12
Total Underlying Funds Value Added		100.00				-0.23
Total Underlying Funds Value Added		-0.23				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		-0.23				

*Asset Class Partial Period Returns, ~Fund no longer held

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HIGH YIELD DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) High Yield Debt Performance	1.70
ICE BofA US HY Const Index Performance	2.22
Value Added	-0.53

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity High Income Fund*~	ICE BofA US HY/HY Co Intr	7.58	0.41	0.52	-0.11	-0.09
Fidelity Series High Income Fund*	ICE BofA US HY Const	92.42	2.21	2.61	-0.40	-0.44
Total Underlying Funds Value Added		100.00				-0.53
Total Underlying Funds Value Added		-0.53				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		-0.53				

*Asset Class Partial Period Returns, ~Fund no longer held

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FLOATING RATE DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Floating Rate Debt Performance	0.30
S&P/LSTA Lev Perf Loan Index Performance	1.35
Value Added	-1.05

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Floating Rate High Income Fund*~	S&PLevPerf/CS Lev Ln Lnk	7.61	-0.41	-0.43	0.02	0.02
Fidelity Series Floating Rate High Income Fun*	S&P/LSTA Lev Perf Loan	92.39	0.83	1.95	-1.12	-1.11
Total Underlying Funds Value Added		100.00				-1.09
Total Underlying Funds Value Added		-1.09				
Intra-Asset Class Allocation Value Added		0.03				
Value Added		-1.05				

*Asset Class Partial Period Returns, ~Fund no longer held

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Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

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EMERGING MARKET DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Emerging Market Debt Performance	1.32
JPM EMBI Global Index Performance	2.47
Value Added	-1.15

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity New Markets Income Fund*~	(JPM EMBI+)/JPM EMBI Gbl	7.87	0.35	0.37	-0.02	-0.02
Fidelity Series Emerging Markets Debt Fund*	JPM EMBI Global	92.13	1.20	2.27	-1.07	-1.13
Total Underlying Funds Value Added		100.00				-1.15
Total Underlying Funds Value Added		-1.15				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		-1.15				

*Asset Class Partial Period Returns, ~Fund no longer held

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Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

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REAL ESTATE DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Real Estate Debt Performance	-5.75
FID RE Inc Comp Idx Index Performance	-1.21
Value Added	-4.54

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Series Real Estate Income Fund*	FID Ser RE Inc Comp Idx	91.98	-6.12	0.52	-6.63	-6.55
Fidelity Real Estate Income Fund*~	BofA RE/MSCI REIT/NAREIT	8.02	0.65	0.74	-0.09	-0.09
Total Underlying Funds Value Added		100.00				-6.64
Total Underlying Funds Value Added		-6.64				
Intra-Asset Class Allocation Value Added		2.10				
Value Added		-4.54				

*Asset Class Partial Period Returns, ~Fund no longer held

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Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

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INVESTMENT GRADE DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Investment Grade Debt Performance	8.50
BBgBarc U.S. Agg Bond Index Performance	6.98
Value Added	1.52

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Investment Grade Bond Fund*~	BBgBarc U.S. Agg Bond	0.00	6.53	0.32	6.21	0.02
Fidelity Series Investment Grade Bond Fund	BBgBarc U.S. Agg Bond	100.00	8.49	6.98	1.50	1.50
Fidelity Government Income Fund*~	FID BBgBarcGv/SBT/Ag/MBS	0.00	--	--	--	0.00
Fidelity Mortgage Securities Fund*~	FID BBgBarc/SB Mtg Index	0.00	--	--	--	0.00
Fixed Income Transition Account FBO Delaware *~	BBgBarc U.S. Agg Bond	0.00	1.93	-0.47	2.40	-0.00
Total Underlying Funds Value Added		100.00				1.52
Total Underlying Funds Value Added		1.52				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		1.52				

*Asset Class Partial Period Returns, ~Fund no longer held

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LONG TERM U.S. TREASURY DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Long Term U.S. Treasury Debt Performance	15.72
BBgBarc US LT Treasury Index Performance	16.34
Value Added	-0.62

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Series Long-Term Treasury Bond Index	BBgBarc US LT Treasury	99.95	15.69	16.34	-0.65	-0.63
Fidelity Long-Term Treasury Bond Index Fund*~	BBgBarc US LT Treasury	0.05	-0.44	-1.48	1.04	0.01
Total Underlying Funds Value Added		100.00				-0.62
Total Underlying Funds Value Added		-0.62				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		-0.62				

*Asset Class Partial Period Returns, ~Fund no longer held

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Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

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INFLATION PROTECTED DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Inflation Protected Debt Performance	7.50
BBgBarc 1-10 TIPS Index Performance	7.75
Value Added	-0.25

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Series Inflation-Protected Bond Inde	BBgBarc 1-10 TIPS	96.70	7.55	7.75	-0.20	-0.14
Fidelity Inflation-Protected Bond Index Fund*~	BBgBarc US TIPS	3.30	-0.05	0.09	-0.14	-0.07
Total Underlying Funds Value Added		100.00				-0.21
Total Underlying Funds Value Added		-0.21				
Intra-Asset Class Allocation Value Added		-0.04				
Value Added		-0.25				

*Asset Class Partial Period Returns, ~Fund no longer held

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Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

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SHORT TERM DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Funds) Short Term Debt Performance	1.53
BBgBarc 3-6 Mo Tsy Index Performance	1.34
Value Added	0.19

Fund	Fund Benchmark	Asset Class	Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Investments Money Market Government *~	BBgBarc 3M t-bill		2.98	0.08	0.12	-0.04	-0.02
Fidelity Short-Term Bond Fund*~	BBgBarc 1-3 Gov/Cred		1.29	0.15	0.14	0.02	0.00
Fidelity Series Short-Term Credit Fund*	BBgBarc Credit 1-3 Bond		16.48	3.80	3.52	0.28	0.02
Fidelity Series Government Money Market Fund *	BBgBarc 3M t-bill		79.25	0.88	1.05	-0.17	-0.11
Total Underlying Funds Value Added			100.00				-0.11
Total Underlying Funds Value Added			-0.11				
Intra-Asset Class Allocation Value Added			0.30				
Value Added			0.19				

*Asset Class Partial Period Returns, ~Fund no longer held

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

Asset Class Performance Review - Period Ended 9/30/2020

	Average Annual Total Return (%)					Inc. Date	Standard Deviation			Tracking Error		
	3 Month	1 Year	3 Year	5 Year	10 Year		3 Year	5 Year	10 Year	3 Year	5 Year	10 Year
U.S. Equities	8.93	16.94	10.59	13.00	12.57	7.01	18.68	15.67	14.34	1.92	1.85	1.89
DJ US Total Stk Mkt	9.07	14.77	11.53	13.60	13.43	7.42	18.47	15.48	13.77			
Active Return	-0.15	2.17	-0.94	-0.60	-0.86	-0.41						
Non-U.S. Equities	8.25	9.93	4.80	8.97	6.70	5.51	17.05	14.94	15.19	3.33	3.50	3.58
MSCI EAFE/ACWI exUS Cust	6.28	3.16	1.34	6.41	4.30	3.83	16.22	14.49	14.83			
Active Return	1.97	6.77	3.46	2.56	2.40	1.68						
Investment Grade Debt	1.52	8.52	5.79	4.81	4.06	4.97	4.02	3.60	3.21	1.87	1.56	1.34
BBgBarc Gov/Cred/Agg	0.62	6.98	5.24	4.18	3.37	4.74	3.37	3.15	2.91			
Active Return	0.90	1.53	0.55	0.64	0.69	0.24						
Long Term U.S. Treasury Debt	-0.09	14.98	--	--	--	14.96	--	--	--	--	--	--
BBgBarc US LT Treasury	0.12	16.34	--	--	--	15.46	--	--	--			
Active Return	-0.20	-1.36	--	--	--	-0.50						
Inflation Protected Debt	2.42	7.61	4.92	3.89	--	1.92	3.30	3.32	--	1.13	0.91	--
BBgBarc US TIPS	3.03	10.08	5.79	4.61	--	2.52	3.80	3.57	--			
Active Return	-0.62	-2.47	-0.87	-0.72	--	-0.60						
Short Term Debt	0.20	1.55	1.79	1.37	0.98	2.41	0.46	0.42	0.37	0.54	0.45	0.37
BBgBarc 3M T-bill	0.04	1.11	1.70	1.21	0.65	1.96	0.25	0.27	0.25			
Active Return	0.16	0.43	0.09	0.16	0.33	0.45						
Commodities	8.73	-8.47	-4.71	-3.71	--	-8.41	13.73	12.66	--	0.59	0.55	--
BBG Commodity Ind TR	9.07	-8.20	-4.18	-3.09	--	-7.83	13.80	12.66	--			
Active Return	-0.35	-0.27	-0.53	-0.62	--	-0.58						
High Yield Debt	4.65	1.67	3.86	6.35	5.74	6.31	8.86	7.83	7.30	1.01	1.02	1.19
ICE BofA HYII Cons/HYII	4.70	2.22	3.81	6.60	6.27	6.31	9.25	8.05	7.08			
Active Return	-0.04	-0.55	0.05	-0.24	-0.53	-0.00						
Floating Rate Debt	3.77	0.25	2.74	3.74	--	3.76	8.10	6.55	--	1.16	0.98	--
S&P/LSTA Lev Perf Loan	4.30	1.35	3.26	4.18	--	4.65	9.05	7.24	--			
Active Return	-0.53	-1.10	-0.53	-0.44	--	-0.88						
Emerging Market Debt	2.27	1.20	0.26	5.12	--	2.77	11.79	10.19	--	3.19	2.87	--
JPM EMBI Global	2.28	2.47	3.27	6.03	--	4.05	9.88	8.53	--			
Active Return	-0.02	-1.27	-3.02	-0.91	--	-1.28						

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

Asset Class Performance Review - Period Ended 9/30/2020

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Inc. Date
U.S. Equities	30.87	-7.10	22.23	11.03	0.77	11.03	33.58	17.09	-3.89	15.92	08/03/1998
DJ US Total Stk Mkt	30.90	-5.30	21.16	12.62	0.44	12.47	33.47	16.38	1.08	17.49	
Active Return	-0.03	-1.81	1.07	-1.59	0.33	-1.44	0.11	0.71	-4.98	-1.57	
Non-U.S. Equities	30.41	-15.88	34.05	-0.08	0.31	-2.30	20.93	20.36	-15.92	8.76	08/03/1998
MSCI EAFE/ACWI exUS Cust	21.74	-14.04	27.40	4.68	-5.54	-3.74	15.42	16.98	-11.94	7.88	
Active Return	8.68	-1.84	6.65	-4.76	5.85	1.44	5.51	3.38	-3.97	0.88	
Investment Grade Debt	9.59	-0.24	3.69	4.34	-0.52	5.75	-1.78	5.50	6.32	9.00	08/03/1998
BBgBarc GovCred/Agg	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	3.70	5.80	5.89	
Active Return	0.87	-0.25	0.14	1.69	-1.07	-0.22	0.24	1.81	0.52	3.11	
Long Term U.S. Treasury Debt	13.48	--	--	--	--	--	--	--	--	--	02/12/2018
BBgBarc US LT Treasury	14.83	--	--	--	--	--	--	--	--	--	
Active Return	-1.35	--	--	--	--	--	--	--	--	--	
Inflation Protected Debt	8.73	-1.63	2.70	4.34	-2.15	3.51	-9.03	6.49	--	--	08/11/2011
BBgBarc US TIPS	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	--	--	
Active Return	0.30	-0.36	-0.30	-0.34	-0.71	-0.13	-0.42	-0.49	--	--	
Short Term Debt	2.57	1.59	0.91	0.72	0.42	0.38	0.34	1.04	0.81	1.77	08/18/1998
BBgBarc 3M t-bill	2.30	1.89	0.87	0.35	0.07	0.05	0.08	0.12	0.11	0.15	
Active Return	0.27	-0.30	0.04	0.37	0.35	0.33	0.26	0.92	0.70	1.62	
Commodities	6.97	-11.59	0.71	11.07	-25.13	-17.32	-9.98	-1.91	--	--	08/16/2011
BBG Commodity Ind TR	7.69	-11.25	1.70	11.77	-24.66	-17.01	-9.52	-1.06	--	--	
Active Return	-0.72	-0.34	-1.00	-0.70	-0.47	-0.31	-0.46	-0.86	--	--	
High Yield Debt	14.54	-2.39	8.46	15.97	-5.41	1.52	6.69	15.38	0.92	15.45	08/03/1998
ICE BofA HYII Cons/HYII	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07	
Active Return	0.13	-0.13	0.98	-1.52	-0.80	-0.99	-0.72	-0.17	-3.45	0.38	
Floating Rate Debt	8.62	0.10	3.89	9.90	-1.17	0.41	3.92	6.82	--	--	08/11/2011
S&P/LSTA Lev Perf Loan	8.70	0.60	4.32	10.36	0.10	1.82	5.41	9.78	--	--	
Active Return	-0.08	-0.50	-0.42	-0.46	-1.27	-1.41	-1.48	-2.96	--	--	
Emerging Market Debt	10.61	-7.76	10.14	14.70	0.25	--	--	--	--	--	07/25/2014
JPM EMBI Global	14.42	-4.61	9.32	10.19	1.23	--	--	--	--	--	
Active Return	-3.81	-3.15	0.82	4.51	-0.98	--	--	--	--	--	

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.Fidelity.com. The asset class performance is net of all mutual fund fees but does not reflect the deduction of Program Fees. Had these fees been deducted, returns would have been lower. All asset class returns are historical and include change in share value and reinvestment of dividends and capital gains distributions, if any. Asset class performance does not represent the performance of any Age Based Portfolio. Please see slide 58 for Age Based Portfolio Performance. Benchmark allocations on slide 55.

Source: FMRCo.
For State Plan Sponsor Use Only



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

Asset Class Performance Review - Period Ended 9/30/2020

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Inc. Date
Real Estate Debt	17.97	-0.64	7.29	10.12	1.79	12.50	4.15	18.82	--	--	08/11/2011
FID RE Inc Comp Idx	18.43	-4.06	8.34	4.85	4.15	16.91	-1.84	12.65	--	--	
Active Return	-0.45	3.42	-1.05	5.27	-2.36	-4.41	5.99	6.17	--	--	

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Source: FMRCo.
For State Plan Sponsor Use Only



Blend Age-Based Portfolios (Fidelity Blend)

Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend) Allocation

DELAWARE COLLEGE INVESTMENT PLAN Age-Based Portfolios (Fidelity Blend): Underlying Funds

Portfolio Weights as of September 30, 2020

Portfolio Weights as of September 30, 2020										Change from Prior Quarter-end							
										2039	2036	2033	2030	2027	2024	2021	College
U.S. Equities																	
Fidelity Series Blue Chip Growth Fund										11.46	10.23	8.42	6.65	4.88	3.17	1.37	0.86
Fidelity Series Large Cap Growth Index Fun										7.71	6.83	5.63	4.45	3.29	2.13	0.92	0.58
Fidelity Series Large Cap Stock Fund										7.95	7.08	5.82	4.59	3.36	2.18	0.94	0.60
Fidelity Series Large Cap Value Index Fund										15.20	13.54	11.15	8.79	6.45	4.18	1.80	1.14
Fidelity Series Small Cap Opportunities Fu										3.85	3.43	2.82	2.22	1.63	1.06	0.46	0.29
Fidelity Series Value Discovery Fund										5.46	4.87	4.01	3.16	2.32	1.50	0.65	0.41
Non-U.S. Equities																	
Fidelity Series Canada Fund										2.50	2.27	1.91	1.55	1.20	0.85	0.48	0.38
Fidelity Series Emerging Markets Fund										1.61	1.50	1.34	1.18	1.02	0.86	0.69	0.65
Fidelity Series Emerging Markets Opportuni										14.50	13.46	11.99	10.55	9.11	7.72	6.24	5.83
Fidelity Series International Growth Fund										6.61	5.95	4.99	4.06	3.13	2.24	1.29	1.01
Fidelity Series International Index Fund										2.69	2.42	2.04	1.66	1.27	0.90	0.52	0.41
Fidelity Series International Small Cap Fu										2.26	2.04	1.73	1.42	1.09	0.78	0.44	0.35
Fidelity Series International Value Fund										6.43	5.76	4.85	3.94	3.04	2.17	1.24	0.99
Fidelity Series Overseas Fund										6.56	5.91	4.97	4.02	3.12	2.22	1.28	1.01
Investment Grade Debt																	
Fidelity Series Corporate Bond Fund										0.00	1.02	3.99	5.32	6.62	7.84	7.07	6.78
Fidelity Series Government Bond Index Fund										0.00	1.22	4.79	6.38	7.94	9.42	8.49	8.15
Fidelity Series Investment Grade Bond Fund										0.00	1.35	5.33	7.09	8.80	10.43	9.41	9.02
Fidelity Series Investment Grade Securitiz										0.00	0.93	3.63	4.83	6.01	7.13	6.43	6.16
Long Term U.S. Treasury Debt																	
Fidelity Series Long-Term Treasury Bond In										2.37	2.39	2.39	2.37	2.34	2.34	2.32	2.32
Inflation Protected Debt																	
Fidelity Series Inflation-Protected Bond I										0.14	2.05	2.45	6.26	8.21	10.16	12.03	12.02
Short Term Debt																	
Fidelity Series Government Money Market Fu										0.25	0.48	0.34	2.40	7.81	9.07	21.06	20.04
Fidelity Series Short-Term Credit Fund										0.00	0.09	0.12	0.43	0.71	1.62	2.59	3.98
Fidelity Series Treasury Bill Index Fund										0.01	0.82	0.93	2.31	2.22	5.60	7.81	12.49
Commodities																	
Fidelity Series Commodity Strategy Fund										2.47	2.50	2.49	2.47	2.45	2.44	2.43	2.42
High Yield Debt																	
Fidelity Series High Income Fund										0.00	0.70	0.71	0.72	0.73	0.73	0.76	0.77

Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend) Allocation

DELAWARE COLLEGE INVESTMENT PLAN Age-Based Portfolios (Fidelity Blend): Underlying Funds

Portfolio Weights as of September 30, 2020

	Change from Prior Quarter-end									
	2039	2036	2033	2030	2027	2024	2021	College		
Floating Rate Debt										
Fidelity Series Floating Rate High Income	0.00	0.14	0.14	0.14	0.14	0.14	0.15	0.15		
Emerging Market Debt										
Fidelity Series Emerging Markets Debt Fund	0.00	0.60	0.60	0.60	0.61	0.63	0.64	0.66		
Real Estate Debt										
Fidelity Series Real Estate Income Fund	0.00	0.44	0.43	0.44	0.46	0.45	0.48	0.47		
Net Other Assets	-0.04	-0.03	-0.01	0.00	0.02	0.03	0.03	0.04		
	0.00	-0.00	-0.00	-0.00	-0.00	-0.01	-0.02	-0.01		
	0.00	-0.00	-0.03	-0.02	-0.02	-0.01	-0.02	-0.01		
	0.00	-0.00	0.00	0.01	0.00	0.01	0.01	0.02		
	0.01	-0.00	-0.00	-0.00	-0.00	-0.01	-0.01	-0.01		

Delaware College Investment Plan Portfolios (Fidelity Blend) Fund Additions/ Removals and Rationale

FIDELITY BLEND 529 PORTFOLIOS

Summary of Fund Additions/Removals for 3rd Quarter of 2020

Fund Name	Ticker	Change	Date of Change	Rationale

No funds added or removed this quarter for DE Fidelity Blend.

Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

PERFORMANCE ATTRIBUTION

Period Ended 9/30/2020 (Life of Fund)

Performance	2039	2036	2033	2030	2027	2024	2021	College
Composite Policy Benchmark Performance	--	13.74	13.02	12.05	10.83	9.53	7.66	6.78
Fund Performance	--	14.22	13.26	11.91	11.29	9.26	7.13	6.11
Value Added	--	0.47	0.24	-0.14	0.45	-0.28	-0.53	-0.67

Attribution								
Relative Positioning Contribution	--	-1.92	-1.79	-1.69	-1.58	-1.34	-1.14	-1.13
Asset Class	--	-0.96	-1.01	-1.13	-1.19	-1.14	-1.11	-1.14
Intra Asset Class	--	-0.96	-0.78	-0.56	-0.38	-0.20	-0.03	0.01
Underlying Funds Contribution	--	2.98	2.60	2.22	1.90	1.48	1.03	0.80
Residual	--	-0.59	-0.57	-0.67	0.13	-0.42	-0.43	-0.34
Total	--	0.47	0.24	-0.14	0.45	-0.28	-0.53	-0.67

Returns are calculated by Fidelity Performance Attribution and constructed from the underlying security-level data. For the 529 portfolios, underlying securities are the mutual funds each 529 invests in which are assigned to an appropriate asset class based upon the fund's investment objective and strategy. The returns for underlying mutual funds may not tie to standard, published performance information because of the timing and impact of 529 fund cash flows into these mutual funds. For applicable performance disclosure please refer to page 7. Asset Class Positioning is the performance impact due to the difference between each of the 529s actual allocations across all eleven asset classes and the allocation of each Asset Class within the Composite policy Benchmark. Intra-Asset Class Positioning is the performance impact due to the allocation of each of the underlying mutual funds' benchmarks within each Asset Class compared to the performance of each of the Asset Class Benchmarks. Underlying Funds Contribution is the performance impact due to each of the underlying mutual funds' relative performance to each of the underlying mutual funds' benchmarks.

Source: FMRCo.
For State Plan Sponsor Use Only



Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

Asset Class Performance Review - Period Ended 9/30/2020

	3 Month	Average Annual Total Return (%)				Inc. Date	Standard Deviation			Tracking Error		
		1 Year	3 Year	5 Year	10 Year		3 Year	5 Year	10 Year	3 Year	5 Year	10 Year
U.S. Equities	8.80	--	--	--	--	10/03/2019	--	--	--	--	--	--
DJ US Total Stk Mkt	9.07	--	--	--	--	10/03/2019	--	--	--	--	--	--
Active Return	-0.27	--	--	--	--	0.59	--	--	--	--	--	--
Non-U.S. Equities	8.07	--	--	--	--	10/03/2019	--	--	--	--	--	--
MSCI EAFE/ACWI exUS Cust	6.28	--	--	--	--	10/03/2019	--	--	--	--	--	--
Active Return	1.79	--	--	--	--	7.40	--	--	--	--	--	--
Investment Grade Debt	1.02	--	--	--	--	10/03/2019	--	--	--	--	--	--
BBgBarc GovCred/Agg	0.62	--	--	--	--	10/03/2019	--	--	--	--	--	--
Active Return	0.40	--	--	--	--	0.90	--	--	--	--	--	--
Long Term U.S. Treasury Debt	-0.10	--	--	--	--	10/29/2019	--	--	--	--	--	--
BBgBarc US LT Treasury	0.12	--	--	--	--	10/29/2019	--	--	--	--	--	--
Active Return	-0.21	--	--	--	--	4.14	--	--	--	--	--	--
Inflation Protected Debt	2.42	--	--	--	--	10/03/2019	--	--	--	--	--	--
BBgBarc US TIPS	3.03	--	--	--	--	10/03/2019	--	--	--	--	--	--
Active Return	-0.62	--	--	--	--	-2.28	--	--	--	--	--	--
Short Term Debt	0.13	--	--	--	--	10/03/2019	--	--	--	--	--	--
BBgBarc 3M T-bill	0.04	--	--	--	--	10/03/2019	--	--	--	--	--	--
Active Return	0.09	--	--	--	--	0.44	--	--	--	--	--	--
Commodities	8.74	--	--	--	--	10/03/2019	--	--	--	--	--	--
BBG Commodity Ind TR	9.07	--	--	--	--	10/03/2019	--	--	--	--	--	--
Active Return	-0.34	--	--	--	--	-0.20	--	--	--	--	--	--
High Yield Debt	4.65	--	--	--	--	10/23/2019	--	--	--	--	--	--
ICE BofA HYII Cons/HYII	4.70	--	--	--	--	10/23/2019	--	--	--	--	--	--
Active Return	-0.04	--	--	--	--	-1.18	--	--	--	--	--	--
Floating Rate Debt	3.77	--	--	--	--	11/04/2019	--	--	--	--	--	--
S&P/LSTA Lev Perf Loan	4.30	--	--	--	--	11/04/2019	--	--	--	--	--	--
Active Return	-0.54	--	--	--	--	-0.91	--	--	--	--	--	--
Emerging Market Debt	2.27	--	--	--	--	10/25/2019	--	--	--	--	--	--
JPM EMBI Global	2.28	--	--	--	--	10/25/2019	--	--	--	--	--	--
Active Return	-0.01	--	--	--	--	-1.61	--	--	--	--	--	--

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Source: FMRCO.
For State Plan Sponsor Use Only



Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

Asset Class Performance Review - Period Ended 9/30/2020

	3 Month	Average Annual Total Return (%)				Inc. Date	Standard Deviation				Tracking Error			
		1 Year	3 Year	5 Year	10 Year		Life	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year
Real Estate Debt	5.29	--	--	--	--	-6.40	--	--	--	--	--	--	--	--
FID RE Inc Comp Idx	4.27	--	--	--	--	-1.05	--	--	--	--	--	--	--	--
Active Return	1.03	--	--	--	--	-5.34	--	--	--	--	--	--	--	--

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Source: FMRCo.
For State Plan Sponsor Use Only



Age-Based and Static Portfolios (Fidelity Index)

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

DELAWARE COLLEGE INVESTMENT PLAN

Age-Based and Static Portfolios (Fidelity Index): Underlying Funds

Portfolio Weights as of September 30, 2020

	Change from Prior Quarter-end													
	2039	2036	2033	2030	2027	2024	2021	College	Aggr	Mod	Conser-	Aggr	Mod	Conser-
U.S. Equities								Growth	Growth	Growth	vative			
Fidelity Series Total Market Index Fund	56.52	50.83	42.71	34.72	26.78	19.09	10.99	8.76	59.59	41.32	0.00			
Non-U.S. Equities														
Fidelity Series Global ex U.S. Index Fund	38.36	34.49	28.99	23.56	18.18	12.95	7.49	5.97	40.42	28.05	0.00			
Investment Grade Debt														
Fidelity Series Bond Index Fund	2.04	11.60	24.82	30.68	36.43	41.86	38.37	37.06	0.00	24.44	31.90			
Long Term U.S. Treasury Debt														
Fidelity Series Long-Term Treasury Bond In	3.08	3.07	3.06	3.05	3.04	3.02	2.99	2.98	0.00	3.06	2.96			
Inflation Protected Debt														
Fidelity Series Inflation-Protected Bond I	0.00	0.00	0.38	4.21	6.18	8.13	10.03	10.05	0.00	3.03	10.00			
Short Term Debt														
Fidelity Series Treasury Bill Index Fund	0.00	0.00	0.00	3.74	9.35	14.89	30.07	35.13	0.00	0.00	55.08			
Net Other Assets	-0.00	0.01	0.03	0.04	0.05	0.06	0.06	0.05	-0.01	0.09	0.05			

Source: FMRCo.
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Delaware College Investment Plan Portfolios (Fidelity Index) Fund Additions/ Removals and Rationale

FIDELITY INDEX 529 PORTFOLIOS

Summary of Fund Additions/Removals for 3rd Quarter of 2020

Fund Name	Ticker	Change	Date of Change	Rationale

No funds added or removed this quarter for DE Fidelity Funds.

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

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PERFORMANCE ATTRIBUTION

Period Ended 9/30/2020 (1 Year)

Performance	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conser- vative
Composite Policy Benchmark Performance	--	11.05	10.77	10.24	9.44	8.55	7.08	6.43	10.99	10.76	4.25
Fund Performance	--	11.06	10.74	10.20	9.41	8.44	6.97	6.31	10.97	10.70	4.09
Value Added	--	0.01	-0.03	-0.04	-0.03	-0.11	-0.11	-0.12	-0.03	-0.06	-0.16

Attribution	Relative Positioning Contribution	Asset Class	Intra Asset Class	Underlying Funds Contribution	Residual	Total
Relative Positioning Contribution	--	0.29	0.23	0.23	0.19	0.19
Asset Class	--	0.29	0.23	0.23	0.19	0.19
Intra Asset Class	--	0.00	0.00	0.00	-0.00	-0.00
Underlying Funds Contribution	--	-0.17	-0.11	-0.06	-0.08	-0.08
Residual	--	-0.10	-0.15	-0.12	-0.15	-0.15
Total	--	0.01	-0.03	-0.03	-0.04	-0.04

Returns are calculated by Fidelity Performance Attribution and constructed from the underlying security-level data. For the 529 portfolios, underlying securities are the mutual funds each 529 invests in which are assigned to an appropriate asset class based upon the fund's investment objective and strategy. The returns for underlying mutual funds may not tie to standard, published performance information because of the timing and impact of 529 fund cash flows into these mutual funds. For applicable performance disclosure please refer to page 7. Asset Class Positioning is the performance impact due to the difference between each of the 529s actual allocations across all eleven asset classes and the allocation of each Asset Class within the Composite policy Benchmark. Intra-Asset Class Positioning is the performance impact due to the allocation of each of the underlying mutual funds' benchmarks within each Asset Class compared to the performance of each of the Asset Class Benchmarks. Underlying Funds Contribution is the performance impact due to each of the underlying mutual funds' relative performance to each of the underlying mutual funds' benchmarks.

Source: FMRCo.
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Delaware College Investment Plan Age-Based Portfolios (Fidelity Index)

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Age-Based DE Portfolio 2027 (Fidelity Index) FUND SUMMARY ATTRIBUTION

Period Ended 9/30/2020 (1 Year)

Asset Class	Performance						Attribution			
	Composite Policy			Contribution to			Contribution to		Contribution to	
	Fund Average Weight (%)	Benchmark Average Weight (%)	Fund Asset Class Return (%)	Asset Class Benchmark Return (%)	Contribution to Asset Class Value Added (%)	Contribution to Asset Class Value Added (%)	Asset Class Positioning Value Added (%)	Intra-Asset Class Positioning Value Added (%)	Contribution to Underlying Funds Value Added (%)	
U.S. Equities	31.96	31.94	14.76	14.77	0.06	0.05	-0.00	0.01		
Non-U.S. Equities	15.95	15.94	3.35	3.16	0.03	0.09	0.00	-0.07		
Commodities	0.10	0.10	-0.23	-0.27	-0.00	-0.00	0.00	-0.00		
Investment Grade Debt	35.45	35.46	6.99	6.98	0.01	-0.00	-0.00	0.02		
Long Term U.S. Treasury Debt	2.73	2.74	15.69	16.34	-0.00	0.01	0.00	-0.01		
Inflation Protected Debt	5.32	5.35	7.55	7.75	-0.01	-0.00	0.00	-0.01		
Short Term Debt	8.49	8.47	1.34	1.34	-0.00	-0.00	-0.00	0.00		
Other					-0.12	--	--	0.00		
TOTAL	100.00	100.00	9.41	9.44	-0.03	0.14	-0.00	-0.06		

*Asset Class Partial Period Returns

The DE Portfolio 2027 (Fidelity Index) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Source: FMRCO.
For State Plan Sponsor Use Only



Delaware College Investment Plan Age-Based Portfolios (Fidelity Index)

Performance Attribution

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U.S. EQUITIES

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Index) U.S. Equities Performance	14.76
DJ US Total Stk Mkt Index Performance	14.77
Value Added	-0.01

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Total Market Index Fund**~	DJ US Total Stk Mkt	3.79	-0.19	-0.19	0.00	-0.00
Fidelity Series Total Market Index Fund*	DJ US Total Stk Mkt	96.21	14.98	14.98	-0.01	-0.01
Total Underlying Funds Value Added		100.00				-0.01
Total Underlying Funds Value Added		-0.01				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		-0.01				

*Asset Class Partial Period Returns, ~Fund no longer held

The DE Portfolio 2027 (Fidelity Index) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request. For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Source: FMRCo.
For State Plan Sponsor Use Only



Delaware College Investment Plan Age-Based Portfolios (Fidelity Index)

Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

NON-U.S. EQUITIES

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Index) Non-U.S. Equities Performance	3.35
MSCI AC Wld exUS (Net MA) Index Performance	3.16
Value Added	0.19

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Global ex U.S. Index Fund*~	MSCI AC Wld exUS (Net MA)	3.32	0.79	0.50	0.29	0.30
Fidelity Series Global ex U.S. Index Fund*	MSCI AC Wld exUS (Net MA)	96.68	2.54	2.64	-0.11	-0.11
Total Underlying Funds Value Added		100.00				0.19
Total Underlying Funds Value Added		0.19				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		0.19				

*Asset Class Partial Period Returns, ~Fund no longer held

The DE Portfolio 2027 (Fidelity Index) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request. For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Source: FMRCo.
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Delaware College Investment Plan Age-Based Portfolios (Fidelity Index)

Performance Attribution

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COMMODITIES

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Index) Commodities Performance	-0.23
BBG Commodity Ind TR Index Performance	-0.27
Value Added	0.04

Fund	Fund Benchmark	Asset Class	Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Commodity Strategy Fund*~	BBG Commodity Ind TR		100.00	-0.23	-0.27	0.04	0.04
Total Underlying Funds Value Added			100.00				0.04
Total Underlying Funds Value Added			0.04				
Intra-Asset Class Allocation Value Added			0.00				
Value Added			0.04				

*Asset Class Partial Period Returns, ~Fund no longer held

The DE Portfolio 2027 (Fidelity Index) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request. For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

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Delaware College Investment Plan Age-Based Portfolios (Fidelity Index)

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INVESTMENT GRADE DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Index) Investment Grade Debt Performance	6.99
BBgBarc U.S. Agg Bond Index Performance	6.98
Value Added	0.00

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity U.S. Bond Index Fund*~	BBgBarc U.S. Agg Bond	0.00	6.66	0.32	6.34	0.00
Fidelity Series Bond Index Fund	BBgBarc U.S. Agg Bond	100.00	6.97	6.98	-0.01	0.00
Total Underlying Funds Value Added		100.00				0.00
Total Underlying Funds Value Added		0.00				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		0.00				

*Asset Class Partial Period Returns, ~Fund no longer held

The DE Portfolio 2027 (Fidelity Index) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request. For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

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Delaware College Investment Plan Age-Based Portfolios (Fidelity Index)

Performance Attribution

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LONG TERM U.S. TREASURY DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Index) Long Term U.S. Treasury Debt Performance	15.69
BBgBarc US LT Treasury Index Performance	16.34
Value Added	-0.65

Fund	Fund Benchmark	Asset Class	Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Series Long-Term Treasury Bond Index	BBgBarc US LT Treasury		100.00	15.69	16.34	-0.65	-0.65
Total Underlying Funds Value Added		100.00					-0.65
Total Underlying Funds Value Added		-0.65					
Intra-Asset Class Allocation Value Added		0.00					
Value Added		-0.65					

The DE Portfolio 2027 (Fidelity Index) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request. For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Source: FMRCo.
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Delaware College Investment Plan Age-Based Portfolios (Fidelity Index)

Performance Attribution

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INFLATION PROTECTED DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Index) Inflation Protected Debt Performance	7.55
BBgBarc 1-10 TIPS Index Performance	7.75
Value Added	-0.20

Fund	Fund Benchmark	Asset Class	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Series Inflation-Protected Bond Inde	BBgBarc 1-10 TIPS	100.00	7.55	7.75	-0.20	-0.20
Total Underlying Funds Value Added		100.00				-0.20
Total Underlying Funds Value Added		-0.20				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		-0.20				

The DE Portfolio 2027 (Fidelity Index) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request. For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Source: FMRCo.
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Delaware College Investment Plan Age-Based Portfolios (Fidelity Index)

Performance Attribution

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SHORT TERM DEBT

Period Ended 9/30/2020 (1 Year)

DE Portfolio 2027 (Fidelity Index) Short Term Debt Performance	1.34
BBgBarc 3-6 Mo Tsy Index Performance	1.34
Value Added	0.01

Fund	Fund Benchmark	Asset Class	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Investments Money Market Government *~	BBgBarc 3M t-bill	0.04	0.01	0.03	-0.02	-0.00
Fidelity Series Treasury Bill Index Fund	BBgBarc 3-6 Mo Tsy	99.96	1.34	1.34	0.01	0.01
Total Underlying Funds Value Added		100.00				0.01
Total Underlying Funds Value Added		0.01				
Intra-Asset Class Allocation Value Added		-0.00				
Value Added		0.01				

*Asset Class Partial Period Returns, -Fund no longer held

The DE Portfolio 2027 (Fidelity Index) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request. For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Source: FMRCO.
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Appendix

Delaware College Investment Plan Age-Based and Static Portfolios:

Fidelity Funds Benchmark Allocations

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

Component Index	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conservative
DJ US Total Stk Mkt	57.00%	51.17%	43.14%	35.14%	27.16%	19.36%	11.06%	9.00%	60.00%	42.00%	0.00%
MSCI AC Wld exUS (Net MA)	38.00%	34.12%	28.76%	23.43%	18.11%	12.90%	7.38%	6.00%	40.00%	28.00%	0.00%
BBgBarc U.S. Agg Bond	2.00%	11.71%	24.50%	30.35%	36.16%	41.67%	38.13%	37.00%	0.00%	24.00%	32.00%
BBgBarc US LT Treasury	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	3.00%	3.00%
BBgBarc 1-10 TIPS	0.00%	0.00%	0.60%	4.22%	6.18%	8.15%	10.00%	10.00%	0.00%	3.00%	10.00%
BBgBarc 3-6 Mo Tsy	0.00%	0.00%	0.00%	3.86%	9.39%	14.92%	30.43%	35.00%	0.00%	0.00%	55.00%

The pre-tax composite benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each Portfolio strategy. Composite benchmarks are not rebalanced on a regular basis to reflect the actual asset weightings of the Portfolios. The underlying funds in each Portfolio may not hold all of the component securities included in, or in the same proportion as represented in, its corresponding composite benchmark. Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index.

Allocations as of 10/1/2020. The above are projected asset allocations and may change over time. The Delaware College Investment Plan future target asset allocations may differ from these projections. Percentages may not total 100% due to rounding. Please refer to slide 75 for index definitions.

Delaware College Investment Plan Age-Based Portfolios: Fidelity Blend

Benchmark Allocations

AGE-BASED PORTFOLIOS (FIDELITY BLEND) COMPOSITE BENCHMARKS

Component Index	2039	2036	2033	2030	2027	2024	2021	College
DJ US Total Stk Mkt	57.00%	51.17%	43.14%	35.14%	27.16%	19.36%	11.06%	9.00%
MSCI AC Wld exUS (Net MA)	38.00%	34.12%	28.76%	23.43%	18.11%	12.90%	7.38%	6.00%
BBgBarc U.S. Agg Bond	2.00%	11.71%	24.50%	30.35%	36.16%	41.67%	38.13%	37.00%
BBgBarc US LT Treasury	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
BBgBarc 1-10 TIPS	0.00%	0.00%	0.60%	4.22%	6.18%	8.15%	10.00%	10.00%
BBgBarc 3-6 Mo Tsy	0.00%	0.00%	0.00%	3.86%	9.39%	14.92%	30.43%	35.00%

The pre-tax composite benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each Portfolio strategy. Composite benchmarks are not rebalanced on a regular basis to reflect the actual asset weightings of the Portfolios. The underlying funds in each Portfolio may not hold all of the component securities included in, or in the same proportion as represented in, its corresponding composite benchmark. Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index.

Allocations as of 10/1/2020. The above are projected asset allocations and may change over time. The Delaware College Investment Plan future target asset allocations may differ from these projections. Percentages may not total 100% due to rounding. Please refer to slide 75 for index definitions.

Source: FMRCO.
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Delaware College Investment Plan Age-Based and Static Portfolios: Fidelity Index Benchmark Allocations

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

Component Index	2039	2036	2033	2030	2027	2024	2021	College	Aggr Growth	Mod Growth	Conservative
DJ US Total Stk Mkt	57.00%	51.17%	43.14%	35.14%	27.16%	19.36%	11.06%	9.00%	60.00%	42.00%	0.00%
MSCI AC Wld exUS (Net MA)	38.00%	34.12%	28.76%	23.43%	18.11%	12.90%	7.38%	6.00%	40.00%	28.00%	0.00%
BBgBarc U.S. Agg Bond	2.00%	11.71%	24.50%	30.35%	36.16%	41.67%	38.13%	37.00%	0.00%	24.00%	32.00%
BBgBarc US LT Treasury	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	3.00%	3.00%
BBgBarc 1-10 TIPS	0.00%	0.00%	0.60%	4.22%	6.18%	8.15%	10.00%	10.00%	0.00%	3.00%	10.00%
BBgBarc 3-6 Mo Tsy	0.00%	0.00%	0.00%	3.86%	9.39%	14.92%	30.43%	35.00%	0.00%	0.00%	55.00%

The pre-tax composite benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each Portfolio strategy. Composite benchmarks are not rebalanced on a regular basis to reflect the actual asset weightings of the Portfolios. The underlying funds in each Portfolio may not hold all of the component securities included in, or in the same proportion as represented in, its corresponding composite benchmark. Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index.

Allocations as of 10/1/2020. The above are projected asset allocations and may change over time. The Delaware College Investment Plan future target asset allocations may differ from these projections. Percentages may not total 100% due to rounding. Please refer to slide 75 for index definitions.

Delaware College Investment Plan Active Age-Based and Static Portfolios

(Fidelity Funds) Performance Review

Period Ended September 30, 2020

	Average Annual Total Return					Inc. Date	Standard Deviation			Tracking Error					
	3 Month	1 Year	3 Year	5 Year	10 Year		Life	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
DE Port 2039 (Fid Funds) DE 2039 Portfolio BM Relative Return	8.07 7.59 0.48	-- -- --	-- -- --	-- -- --	-- -- --	12/27/2019	1.80 2.40 (0.60)	-- -- --	-- -- --	-- -- --	-- -- --	-- -- --	-- -- --	-- -- --	-- -- --
DE 2036 (Fid Funds) DE 2036 Portfolio BM Relative Return	7.59 6.97 0.63	11.33 11.08 0.24	7.52 8.38 (0.86)	-- -- --	-- -- --	12/14/2016	10.76 10.53 0.23	-- -- --	-- -- --	-- -- --	14.56 14.04	-- -- --	-- -- --	-- -- --	1.74
DE 2033 (Fid Funds) DE 2033 Portfolio BM Relative Return	6.65 5.99 0.66	10.90 10.80 0.10	7.33 8.21 (0.87)	10.44 10.75 (0.31)	-- -- --	12/18/2013	8.12 8.37 (0.25)	-- -- --	-- -- --	-- -- --	-- -- --	-- -- --	-- -- --	-- -- --	-- -- --
DE 2030 (Fid Funds) DE 2030 Portfolio BM Relative Return	5.72 5.07 0.65	10.12 10.27 (0.15)	6.96 7.82 (0.86)	9.61 9.87 (0.26)	-- -- --	12/28/2010	8.40 8.93 (0.53)	-- -- --	-- -- --	-- -- --	11.44 10.55	-- -- --	-- -- --	-- -- --	1.69
DE 2027 (Fid Funds) DE 2027 Portfolio BM Relative Return	4.73 4.10 0.63	9.17 9.47 (0.29)	6.39 7.24 (0.85)	8.64 8.85 (0.21)	8.57 9.01 (0.44)	12/14/2007	5.26 5.98 (0.72)	-- -- --	-- -- --	-- -- --	-- -- --	-- -- --	-- -- --	-- -- --	-- -- --
DE 2024 (Fid Funds) DE 2024 Portfolio BM Relative Return	3.77 3.15 0.62	8.09 8.57 (0.48)	5.78 6.63 (0.85)	7.61 7.76 (0.16)	7.72 8.06 (0.34)	12/27/2004	5.69 6.14 (0.46)	-- -- --	-- -- --	-- -- --	12.40 11.43	-- -- --	-- -- --	1.46 1.35	1.71
DE 2021 (Fid Funds) DE 2021 Portfolio BM Relative Return	2.65 2.09 0.56	6.38 7.11 (0.73)	4.95 5.79 (0.83)	6.41 6.54 (0.13)	6.67 6.91 (0.24)	12/13/2001	5.21 5.87 (0.65)	-- -- --	-- -- --	-- -- --	11.33 10.44	-- -- --	-- -- --	1.21 1.33	1.62
DE College Port (Fid Fnd) DE College Portfolio BM Relative Return	2.25 1.71 0.54	5.61 6.46 (0.84)	4.30 5.06 (0.76)	4.80 4.88 (0.09)	3.93 3.99 (0.06)	07/13/1998	4.03 4.16 (0.13)	-- -- --	-- -- --	-- -- --	4.03 3.28	-- -- --	-- -- --	0.95 1.10	1.33
DE Agrsv Gro (Fid Funds) Agrsv Gro Portfolio BM Relative Return	8.34 7.96 0.38	12.25 11.03 1.22	7.76 8.37 (0.62)	10.90 11.42 (0.52)	10.14 10.54 (0.40)	05/07/2001	5.68 6.48 (0.79)	-- -- --	-- -- --	-- -- --	-- -- --	-- -- --	-- -- --	-- -- --	-- -- --
DE Mod Growth (Fid Funds) Mod Gro Portfolio BM Relative Return	6.32 5.82 0.49	11.14 10.79 0.35	7.33 7.91 (0.58)	9.31 9.55 (0.24)	8.56 8.84 (0.28)	05/10/2001	5.85 6.40 (0.56)	-- -- --	-- -- --	-- -- --	11.09	-- -- --	-- -- --	1.50 1.50	-- -- --
DE Conserv (Fid Funds) Conserv Portfolio BM Relative Return	0.82 0.48 0.34	4.14 4.25 (0.11)	3.32 3.47 (0.14)	2.75 2.65 0.10	2.18 1.96 0.22	12/13/2001	2.90 2.77 0.12	-- -- --	-- -- --	-- -- --	2.12 1.49	-- -- --	-- -- --	0.78 0.91	1.36

Source: FMRCo. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com. Please refer to slide 74 for glossary of analytical terms. Benchmark allocations on slide 55.

Delaware College Investment Plan Active Age-Based and Static Portfolios

(Fidelity Funds) Underlying Mutual Fund Performance Review

Period Ended September 30, 2020

	Historical Performance							Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*	Inc. Date	3 Year	5 Year	10 Year	Life
Fidelity Series Small Cap Discovery Fund	2.64	(6.54)		1.28		4.81		--		4.49	11/07/2013	24.69	20.88	--	18.96
Russell 2000	4.93	0.39		1.77		8.00		9.85		6.43		23.00	20.08	--	18.64
Small Blend Funds (Count)	4.18	(6.55)	658	(0.86)	617	5.68	503	8.66	--						
Small Blend % Beaten			51%		72%		31%		--						
Relative Return	(2.29)	(6.93)		(0.49)		(3.19)		--		(1.94)					
Fidelity Series Opportunistic Insights Fund	12.31	33.42		18.58		17.60		--		17.47	12/06/2012	19.14	16.09	--	14.44
Russell 3000	9.21	15.00		11.65		13.69		13.48		13.72		18.44	15.47	--	13.78
Large Growth Funds (Count)	11.61	32.26	1328	18.28	1229	17.04	1095	14.97	--						
Large Growth % Beaten			58%		52%		55%		--						
Relative Return	3.10	18.42		6.93		3.91		--		3.75					
Fidelity Series Stock Selector	5.77	(5.49)		1.80		6.58		--		8.41	12/06/2012	19.16	15.92	--	14.20
Large Cap Value Fund															
Russell 1000 Value	5.59	(5.03)		2.63		7.66		9.95		9.36		18.33	15.50		13.86
Large Value Funds (Count)	4.85	(4.51)	1205	2.56	1129	7.28	992	9.17	--						
Large Value % Beaten			42%		40%		36%		--						
Relative Return	0.18	(0.47)		(0.84)		(1.08)		--		(0.95)					
Fidelity Series Value Discovery Fund	5.64	(0.14)		3.00		7.64		--		8.36	12/06/2012	17.26	14.54	--	13.11
Russell 3000 Value	5.42	(5.67)		2.11		7.43		9.75		9.14		18.60	15.77	--	14.07
Large Value Funds (Count)	4.85	(4.51)	1205	2.56	1129	7.28	992	9.17	--						
Large Value % Beaten			77%		56%		57%		--						
Relative Return	0.22	5.53		0.90		0.20		--		(0.78)					
Fidelity Series All-Sector Equity Fund	10.13	20.36		12.66		14.25		13.34		13.35	10/17/2008	18.89	15.80		15.66
Russell 1000	9.47	16.01		12.38		14.09		13.76		13.82		18.19	15.24		15.03
Large Growth Funds (Count)	11.61	32.26	1328	18.28	1229	17.04	1095	14.97	813						
Large Growth % Beaten			24%		17%		24%		25%						
Relative Return	0.66	4.34		0.28		0.15		(0.42)		(0.47)					
Fidelity Series Large Cap Stock Fund	4.19	3.57		5.65		9.87		--		10.33	12/06/2012	18.56	15.84	--	14.23
S&P 500	8.93	15.15		12.28		14.15		13.74		14.02		17.74	14.88	--	13.30
Large Blend Funds (Count)	8.08	10.67	1370	9.51	1229	11.73	1066	11.93	--						
Large Blend % Beaten			17%		12%		19%		--						
Relative Return	(4.74)	(11.58)		(6.63)		(4.27)		--		(3.69)					

*LOF benchmark return is calculated based on the inception date of the fund and is using daily calculation methodology. If daily benchmark return is not available, LOF return is calculated using End of the Month following the inception date of the fund and is using monthly calculation methodology.

Blue = Top Quartile Red = Bottom Quartile

Source: FMRCo and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com. Index definitions on slide 75.**

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Delaware College Investment Plan Active Age-Based and Static Portfolios

(Fidelity Funds) Underlying Mutual Fund Performance Review

Period Ended September 30, 2020 (Cont'd)

	Historical Performance						Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Inc. Date	3 Year	5 Year	10 Year	Life
Fidelity Series Growth Company Fund	17.96	69.89		28.59		25.94		--		11/07/2013	22.80	19.47	--	17.96
Russell 3000 Growth	12.86	36.12		20.73		19.51		16.91		16.53	19.22	16.15	--	14.91
Large Growth Funds (Count)	11.61	32.26	1328	18.28	1229	17.04	1095	14.97	--					
Large Growth % Beaten			97%		95%		96%		--					
Relative Return	5.10	33.77		7.85		6.44		--		4.70				
Fidelity Series Intrinsic Opportunities Fund	7.00	3.78		2.69		7.38		--		10.73	17.01	14.31	--	13.09
Russell 3000	9.21	15.00		11.65		13.69		13.48		13.72	18.44	15.47	13.76	13.78
Mid-Cap Value Funds (Count)	4.43	(10.21)	420	(1.14)	391	4.94	348	8.16	--					
Mid-Cap Value % Beaten			96%		92%		90%		--					
Relative Return	(2.20)	(11.22)		(8.96)		(6.30)		--		(2.99)				
Fidelity Series Large Cap Value Index Fund	5.55	(4.97)		2.70		7.67		--		6.60	18.34	15.51	--	14.19
Russell 1000 Value	5.59	(5.03)		2.63		7.66		9.95		6.85	18.33	15.50	13.87	14.18
Large Value Funds (Count)	4.85	(4.51)	1205	2.56	1129	7.28	992	9.17	--					
Large Value % Beaten			48%		53%		58%		--					
Relative Return	(0.04)	0.06		0.07		0.02		--		(0.25)				
Fidelity Series Blue Chip Growth Fund	16.57	58.68		27.53		23.54		--		11/07/2013	21.33	18.10	--	16.72
Russell 1000 Growth	13.22	37.53		21.67		20.10		17.25		17.07	19.05	16.00	--	14.77
Large Growth Funds (Count)	11.61	32.26	1328	18.28	1229	17.04	1095	14.97	--					
Large Growth % Beaten			94%		94%		95%		--					
Relative Return	3.35	21.14		5.85		3.44		--		2.82				
Fidelity Series Small Cap Opportunities Fund	4.97	0.32		4.58		8.18		9.72		6.48	20.84	17.90	16.63	19.80
Russell 2000	4.93	0.39		1.77		8.00		9.85		6.18	23.00	20.08	18.06	20.46
Small Blend Funds (Count)	4.18	(6.55)	658	(0.86)	617	5.68	503	8.66	358					
Small Blend % Beaten			80%		96%		88%		74%					
Relative Return	0.04	(0.07)		2.81		0.18		(0.13)		0.30				
Fidelity Series Emerging Markets Opportunities Fund	9.44	15.80		5.58		11.55		4.45		10.04	19.65	17.56	17.71	19.76
MSCI EM Net MA	9.56	10.56		2.45		9.00		2.55		8.74	18.94	17.36	17.59	19.54
Diversified Emerg Mkts Funds (Count)	8.87	9.10	790	1.73	695	8.08	590	2.47	264					
Diversified Emerg Mkts % Beaten			76%		83%		85%		84%					
Relative Return	(0.12)	5.25		3.13		2.55		1.89		1.30				

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Blue = Top Quartile Red = Bottom Quartile

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For State Plan Sponsor Use Only

Delaware College Investment Plan Active Age-Based and Static Portfolios

(Fidelity Funds) Underlying Mutual Fund Performance Review

Period Ended September 30, 2020 (Cont'd)

	Historical Performance						Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Inc. Date	3 Year	5 Year	10 Year	Life
Fidelity Series International Growth Fund	9.57	18.95		10.75		11.26		9.03		12/03/2009	15.13	13.39	13.69	14.52
MSCI EAFE Growth (Net MA)	8.45	13.61		7.25		9.40		7.15						
Foreign Large Growth Funds (Count)	9.63	18.53	469	7.17	420	9.70	336	7.12	243		14.32	13.28	13.91	14.64
Foreign Large Growth % Beaten			68%		88%		76%		87%					
Relative Return	1.12	5.34		3.50		1.85		1.88		1.85				
Fidelity Series International Small Cap Fund	11.39	15.09		6.98		9.54		9.37		12/03/2009	16.27	14.33	13.82	14.68
MSCI EAFE Sm Cap (Net MA)														
Foreign Small/Mid Gro Funds (Count)	10.29	7.00		1.55		7.53		7.46			18.58	16.40	15.68	16.36
Foreign Small/Mid Gro % Beaten	12.69	22.57	134	7.32	115	10.57	92	8.86	62	7.47				
Relative Return	1.10	8.09	31%	5.43	47%	2.01	38%	1.91	72%	2.10				
Fidelity Series International Value Fund	2.50	(5.55)		(3.67)		1.51		2.35		12/03/2009	17.96	15.22	15.37	16.35
MSCI EAFE Val (Net MA)	1.23	(11.73)		(5.62)		1.39		2.30			17.45	15.68	15.88	16.54
Foreign Large Value Funds (Count)	3.03	(6.73)	341	(3.77)	313	2.46	274	2.52	180					
Foreign Large Value % Beaten			60%		55%		29%		43%					
Relative Return	1.27	6.18		1.95		0.11		0.05		(0.02)				
Fidelity Series Canada Fund	7.23	(5.47)		0.60		--		--		08/15/2017	18.88	--	--	18.71
MSCI Canada (Net MA)	6.24	(2.71)		0.90		6.34		2.36			20.76	17.85	16.78	20.57
Misc Region Blind Funds (Count)	4.80	(4.51)	38	(3.07)	37	3.18	--	1.12	--	2.83				
Misc Region Blind % Beaten			53%		69%		--		--	(0.24)				
Relative Return	0.99	(2.76)		(0.30)		--		--		(1.49)				
Fidelity Series Emerging Markets Fund	10.29	4.77		--		--		--		08/29/2018	--	--	--	--
MSCI EM (Net MA)	9.56	10.56		2.45		9.00		2.55			18.94	17.36	17.59	--
Diversified Emerg Mkts Funds (Count)	8.87	9.10	790	1.73	--	8.08	--	2.47	--	2.99				
Diversified Emerg Mkts % Beaten			32%		--		--		--	(4.49)				
Relative Return	0.73	(5.79)		--		--		--						
Fidelity Series Overseas Fund	8.33	13.13		--		--		--		06/21/2019	--	--	--	--
MSCI EAFE (Net MA)	4.83	0.69		0.83		5.48		4.79			15.44	14.00	14.56	--
Foreign Large Growth Funds (Count)	9.63	18.53	469	7.17	--	9.70	--	7.12	--	0.23				
Foreign Large Growth % Beaten			36%		--		--		--					
Relative Return	3.51	12.44		--		--		--		9.20				

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For State Plan Sponsor Use Only

Delaware College Investment Plan Active Age-Based and Static Portfolios

(Fidelity Funds) Underlying Mutual Fund Performance Review

Period Ended September 30, 2020 (Cont'd)

	Historical Performance						Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Inc. Date	3 Year	5 Year	10 Year	Life
Fidelity Series Investment Grade Bond Fund	1.52	8.49		5.92		5.09		4.14		10/08/2008	4.00	3.62	3.30	3.57
BBGBarc U.S. Agg Bond	0.62	6.98		5.24		4.18		3.64			3.37	3.15	2.96	3.22
Intermediate Core Funds (Count)	0.95	6.66	417	4.88	380	3.94	335	3.48	255					
Intermediate Core % Beaten			93%		96%		97%		88%					
Relative Return	0.90	1.50		0.67		0.91		0.51		1.14				
Fidelity Series Long-Term Treasury Bond Index Fund	(0.09)	15.67		11.70		--		--		07/07/2016	12.47	--	--	11.94
BBGBarc US LT Treasury	0.12	16.34		11.87		8.21		7.21			12.23	11.25	11.55	11.70
Long Government Funds (Count)	(0.00)	15.68	31	11.76	28	8.04	--	7.28	--					
Long Government % Beaten			34%		40%		--		--					
Relative Return	(0.21)	(0.67)		(0.17)		--		--		(0.18)				
Fidelity Series Inflation-Protected Bond Index Fund	2.42	7.55		4.55		3.55		2.56		09/29/2009	2.65	2.69	3.27	3.31
BBGBarc 1-10 TIPS	2.51	7.75		4.56		3.66		2.72			2.80	2.70	3.24	3.28
US-Inflation Protected Funds (Count)	2.99	8.79	212	5.00	200	4.02	172	2.96	116					
US-Inflation Protected % Beaten			36%		38%		38%		32%					
Relative Return	(0.09)	(0.20)		(0.01)		(0.10)		(0.16)		(0.16)				
Fidelity Series Short-Term Credit Fund	0.81	4.18		3.39		2.61		--		03/27/2015	2.34	1.89	--	1.82
BBGBarc Credit 1-3 Bond	0.52	3.91		3.22		2.65		2.24			1.86	1.54	1.28	1.49
Short-term Bond Funds (Count)	1.00	3.31	581	2.76	515	2.39	459	2.00	--					
Short-term Bond % Beaten			72%		83%		66%		--					
Relative Return	0.29	0.28		0.17		(0.04)		--		(0.08)				
Fidelity Series Government Money Market Fund	0.05	0.92		1.64		--		--		04/22/2016	0.22	--	--	0.24
BBGBarc 3M t-bill	0.04	1.11		1.70		1.21		0.65			0.25	0.27	0.25	0.26
Money Market Taxable Funds (Count)	0.01	0.62	562	1.23	518	0.80	--	0.41	--					
Money Market Taxable % Beaten			96%		98%		--		--					
Relative Return	0.01	(0.20)		(0.06)		--		--		(0.06)				
Fidelity Series Commodity Strategy Fund	8.80	(8.39)		(4.35)		(3.47)		(6.53)		10/01/2009	13.72	12.66	14.12	--
BBG Commodity Ind TR	9.07	(8.20)		(4.18)		(3.09)		(6.03)			13.80	12.66	14.09	14.31
Commod Broad Basket Funds (Count)	8.25	(8.66)	116	(4.35)	101	(2.91)	87	(6.44)	40					
Commod Broad Basket % Beaten			40%		52%		34%		38%					
Relative Return	(0.28)	(0.19)		(0.17)		(0.38)		(0.50)		(0.53)				

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Delaware College Investment Plan Active Age-Based and Static Portfolios (Fidelity Funds) Underlying Mutual Fund Performance Review

Period Ended September 30, 2020 (Cont'd)

	Historical Performance							Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btn	3 Year	Mstar Count/ %Btn	5 Year	Mstar Count/ %Btn	10 Year	Mstar Count/ %Btn	Life*	Inc. Date	3 Year	5 Year	10 Year	Life
Fidelity Series High Income Fund	4.64	1.85		4.26		6.70		--		5.49	03/10/2011	8.93	7.92	--	7.37
ICE BoiA US HY Const	4.70	2.22		3.81		6.60		6.27		5.84		9.25	8.05	--	7.18
High Yield Bond Funds (Count)	4.32	1.35		2.91	620	5.22	534	5.30	--	--					
High Yield Bond % Beaten			51%		86%		93%		--	(0.34)					
Relative Return	(0.05)	(0.37)		0.45		0.10		--							
Fidelity Series Floating Rate	3.89	0.37		3.57		4.14		--		4.66	10/20/2011	8.09	6.66	--	5.29
High Income Fund										4.64		9.05	7.24	5.60	5.58
S&P/LSTA Lev Perf Loan	4.30	1.35		3.26		4.18		4.48							
Bank Loan Funds (Count)	3.45	(0.75)		1.85	226	2.93	203	3.33	--	--					
Bank Loan % Beaten			64%		97%		95%		--	0.03					
Relative Return	(0.42)	(0.99)		0.31		(0.04)		--							
Fidelity Series Emerging Markets	2.27	1.83		1.44		6.15		--		5.11	03/17/2011	11.68	9.94	--	8.91
Debt Fund										5.61		9.88	8.53	7.82	7.91
JPM EMBI Global	2.28	2.47		3.27		6.03		5.21							
Emerg Mkts Bond Funds (Count)	2.51	1.21		2.09	239	5.36	187	4.01	--	--					
Emerg Mkts Bond % Beaten			58%		32%		77%		--	(0.50)					
Relative Return	(0.01)	(0.64)		(1.83)		0.12		--							
Fidelity Series Real Estate Income Fund	5.28	(5.69)		2.96		4.99		--		6.94	10/20/2011	15.73	12.34	--	9.58
S&P 500	8.93	15.15		12.28		14.15		13.74		14.39		17.74	14.88	--	12.86
Real Estate Funds (Count)	2.35	(13.44)		1.17	224	4.28	197	7.80	--	--					
Real Estate % Beaten			91%		68%		65%		--	(7.45)					
Relative Return	(3.65)	(20.84)		(9.32)		(9.16)		--							

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Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

Performance Review

Period Ended September 30, 2020

	Average Annual Total Return					Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	3 Year	5 Year	10 Year		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
DE Port 2039 (Fid Blend)	8.17	--	--	--	--	12/27/2019	--	--	--	--	--	--	--	--
DE 2039 Portfolio BM	7.59	--	--	--	--	2.40	--	--	--	--	--	--	--	--
Relative Return	0.58	--	--	--	--	(0.50)	--	--	--	--	--	--	--	--
DE Port 2036 (Fid Blend)	7.55	--	--	--	--	10/01/2019	--	--	--	--	--	--	--	--
DE 2036 Portfolio BM	6.97	11.08	8.38	--	--	12.12	15.61	--	--	--	--	--	--	--
Relative Return	0.59	--	--	--	--	0.38	--	--	--	--	--	--	--	--
DE Port 2033 (Fid Blend)	6.48	--	--	--	--	10/01/2019	--	--	--	--	--	--	--	--
DE 2033 Portfolio BM	5.99	10.80	8.21	10.75	--	11.67	13.40	11.78	--	--	--	--	--	--
Relative Return	0.49	--	--	--	--	0.13	--	--	--	--	--	--	--	--
DE Port 2030 (Fid Blend)	5.62	--	--	--	--	10/01/2019	--	--	--	--	--	--	--	--
DE 2030 Portfolio BM	5.07	10.27	7.82	9.87	--	10.96	11.23	9.94	--	--	--	--	--	--
Relative Return	0.55	--	--	--	--	(0.16)	--	--	--	--	--	--	--	--
DE Port 2027 (Fid Blend)	4.55	--	--	--	--	10/01/2019	--	--	--	--	--	--	--	--
DE 2027 Portfolio BM	4.10	9.47	7.24	8.85	9.01	9.99	9.03	8.11	9.50	--	--	--	--	--
Relative Return	0.45	--	--	--	--	0.41	--	--	--	--	--	--	--	--
DE Port 2024 (Fid Blend)	3.63	--	--	--	--	10/01/2019	--	--	--	--	--	--	--	--
DE 2024 Portfolio BM	3.15	8.57	6.63	7.76	8.06	8.93	6.93	6.34	8.06	--	--	--	--	--
Relative Return	0.48	--	--	--	--	(0.33)	--	--	--	--	--	--	--	--
DE Port 2021 (Fid Blend)	2.50	--	--	--	--	10/01/2019	--	--	--	--	--	--	--	--
DE 2021 Portfolio BM	2.09	7.11	5.79	6.54	6.91	7.30	4.73	4.54	6.42	--	--	--	--	--
Relative Return	0.41	--	--	--	--	(0.60)	--	--	--	--	--	--	--	--
DE College Port (Fid Bid)	2.12	--	--	--	--	10/01/2019	--	--	--	--	--	--	--	--
DE College Portfolio BM	1.71	6.46	5.06	4.88	3.99	6.56	3.38	2.98	2.85	--	--	--	--	--
Relative Return	0.41	--	--	--	--	(0.66)	--	--	--	--	--	--	--	--

Source: FMRCo. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com. Please refer to slide 74 for glossary of analytical terms. Benchmark allocations on slide 56.

Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

Underlying Mutual Fund Performance Review

Period Ended September 30, 2020

	Historical Performance							Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*	Inc. Date	3 Year	5 Year	10 Year	Life
Fidelity Series Value Discovery Fund	5.64	(0.14)		3.00		7.64		--		8.36	12/06/2012	17.26	14.54	--	13.11
Russell 3000 Value	5.42	(5.67)		2.11		7.43		9.75		9.14		18.60	15.77	--	14.07
Large Value Funds (Count)	4.85	(4.51)	1205	2.56	1129	7.28	992	9.17	--						
Large Value % Beaten			77%		56%		57%		--	(0.78)					
Relative Return	0.22	5.53		0.90		0.20		--							
Fidelity Series Large Cap Stock Fund	4.19	3.57		5.65		9.87		--		10.33	12/06/2012	18.56	15.84	--	14.23
S&P 500	8.93	15.15		12.28		14.15		13.74		14.02		17.74	14.88	--	13.30
Large Blend Funds (Count)	8.08	10.67	1370	9.51	1229	11.73	1066	11.93	--						
Large Blend % Beaten			17%		12%		19%		--	(3.69)					
Relative Return	(4.74)	(11.58)		(6.63)		(4.27)		--							
Fidelity Series Large Cap Value Index Fund	5.55	(4.97)		2.70		7.67		--		6.60	11/07/2013	18.34	15.51	--	14.19
Russell 1000 Value															
Large Value Funds (Count)	5.59	(5.03)		2.63	1129	7.66	992	9.95	--	6.85		18.33	15.50	13.87	14.18
Large Value % Beaten	4.85	(4.51)	1205	2.56	53%	7.28	58%	9.17	--						
Relative Return	(0.04)	0.06		0.07		0.02		--		(0.25)					
Fidelity Series Blue Chip Growth Fund	16.57	58.68		27.53		23.54		--		19.90	11/07/2013	21.33	18.10	--	16.72
Russell 1000 Growth	13.22	37.53		21.67		20.10		17.25		17.07		19.05	16.00	--	14.77
Large Growth Funds (Count)	11.61	32.26	1328	18.28	1229	17.04	1095	14.97	--						
Large Growth % Beaten			94%		94%		95%		--						
Relative Return	3.35	21.14		5.85		3.44		--		2.82					
Fidelity Series Small Cap Opportunities Fund	4.97	0.32		4.58		8.18		9.72		6.48	03/22/2007	20.84	17.90	16.63	19.80
Russell 2000	4.93	0.39		1.77		8.00		9.85		6.18		23.00	20.08	18.06	20.46
Small Blend Funds (Count)	4.18	(6.55)	658	(0.86)	617	5.68	503	8.66	358						
Small Blend % Beaten			80%		96%		88%		74%						
Relative Return	0.04	(0.07)		2.81		0.18		(0.13)		0.30					
Fidelity Series Large Cap Growth Index Fund	13.20	37.38		--		--		--		20.22	08/17/2018	--	--	--	--
Russell 1000 Growth	13.22	37.53		21.67		20.10		17.25		20.26		19.05	16.00	14.00	--
Large Growth Funds (Count)	11.61	32.26	1328	18.28	--	17.04	--	14.97	--						
Large Growth % Beaten			72%		--	--	--		--	(0.04)					
Relative Return	(0.02)	(0.16)		--		--		--							

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For State Plan Sponsor Use Only

Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

Underlying Mutual Fund Performance Review

Period Ended September 30, 2020 (Cont'd)

	Historical Performance						Standard Deviation				Tracking Error				
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*	Inc. Date	3 Year	5 Year	10 Year	Life
Fidelity Series Emerging Markets Opportunities Fund	9.44	15.80		5.58		11.55		4.45		10.04	12/09/2008	19.65	17.56	17.71	19.76
MSCI EM Net MA	9.56	10.56		2.45		9.00		2.55		8.74		18.94	17.36	17.59	19.54
Diversified Emerg Mkts Funds (Count)	8.87	9.10	790	1.73	695	8.08	590	2.47	264						
Diversified Emerg Mkts % Beaten			76%		83%		85%		84%						
Relative Return	(0.12)	5.25		3.13		2.55		1.89		1.30					
Fidelity Series International Growth Fund	9.57	18.95		10.75		11.26		9.03		8.67	12/03/2009	15.13	13.39	13.69	14.52
MSCI EAFE Growth (Net MA)	8.45	13.61		7.25		9.40		7.15		6.83		14.32	13.28	13.91	14.64
Foreign Large Growth Funds (Count)	9.63	18.53	469	7.17	420	9.70	336	7.12	243						
Foreign Large Growth % Beaten			68%		88%		76%		87%						
Relative Return	1.12	5.34		3.50		1.85		1.88		1.85					
Fidelity Series International Small Cap Fund	11.39	15.09		6.98		9.54		9.37		9.57	12/03/2009	16.27	14.33	13.82	14.68
MSCI EAFE Sm Cap (Net MA)	10.29	7.00		1.55		7.53		7.46		7.47		18.58	16.40	15.68	16.36
Foreign Small/Mid Gro Funds (Count)	12.69	22.57	134	7.32	115	10.57	92	8.86	62						
Foreign Small/Mid Gro % Beaten			31%		47%		38%		72%						
Relative Return	1.10	8.09		5.43		2.01		1.91		2.10					
Fidelity Series International Value Fund	2.50	(5.55)		(3.67)		1.51		2.35		1.72	12/03/2009	17.96	15.22	15.37	16.35
MSCI EAFE Val (Net MA)	1.23	(11.73)		(5.62)		1.39		2.30		1.74		17.45	15.68	15.88	16.54
Foreign Large Value Funds (Count)	3.03	(6.73)	341	(3.77)	313	2.46	274	2.52	180						
Foreign Large Value % Beaten			60%		55%		29%		43%						
Relative Return	1.27	6.18		1.95		0.11		0.05		(0.02)					
Fidelity Series Canada Fund	7.23	(5.47)		0.60		--		--		2.59	08/15/2017	18.88	--	--	18.71
MSCI Canada (Net MA)	6.24	(2.71)		0.90		6.34		2.36		2.83		20.76	17.85	16.78	20.57
Misc Region Blind Funds (Count)	4.80	(4.51)	38	(3.07)	37	3.18	--	1.12	--						
Misc Region Blind % Beaten			53%		69%		--	--	--						
Relative Return	0.99	(2.76)		(0.30)		--		--		(0.24)					
Fidelity Series Emerging Markets Fund	10.29	4.77		--		--		--		(1.49)	08/29/2018	--	--	--	--
MSCI EM (Net MA)	9.56	10.56		2.45		9.00		2.55		2.99		18.94	17.36	17.59	--
Diversified Emerg Mkts Funds (Count)	8.87	9.10	790	1.73	--	8.08	--	2.47	--						
Diversified Emerg Mkts % Beaten			32%		--	--	--	--	--						
Relative Return	0.73	(5.79)		--		--		--		(4.49)					

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For State Plan Sponsor Use Only

Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

Underlying Mutual Fund Performance Review

Period Ended September 30, 2020 (Cont'd)

	Historical Performance						Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Life*	Inc. Date	3 Year	5 Year	10 Year	Life
Fidelity Series International Index Fund	4.74	0.68		--	--	--	--	--	0.94	08/17/2018	--	--	--	--
MSCI EAFE (Net MA)	4.83	0.69		0.83		5.48		4.79	1.08		15.44	14.00	14.56	--
Foreign Large Blend Funds (Count)	5.80	2.12	761	0.39	--	5.21	--	4.39	--		--	--	--	--
Foreign Large Blend % Beaten			40%	--	--	--	--	--	(0.14)		--	--	--	--
Relative Return	(0.09)	(0.00)		--	--	--	--	--						
Fidelity Series Overseas Fund	8.33	13.13		--	--	--	--	--	9.43	06/21/2019	--	--	--	--
MSCI EAFE (Net MA)	4.83	0.69		0.83		5.48		4.79	0.23		15.44	14.00	14.56	--
Foreign Large Growth Funds (Count)	9.63	18.53	469	7.17	--	9.70	--	7.12	--		--	--	--	--
Foreign Large Growth % Beaten			36%	--	--	--	--	--	9.20		--	--	--	--
Relative Return	3.51	12.44		--	--	--	--	--						
Fidelity Series Investment Grade Bond Fund	1.52	8.49		5.92		5.09		4.14	5.71	10/08/2008	4.00	3.62	3.30	3.57
BBGBarc U.S. Agg Bond	0.62	6.98		5.24		4.18		3.64	4.57		3.37	3.15	2.96	3.22
Intermediate Core Funds (Count)	0.95	6.66	417	4.88	380	3.94	335	3.48	255					
Intermediate Core % Beaten			93%	0.67	96%	0.91	97%	0.51	88%					
Relative Return	0.90	1.50		--	--	--	--	--	1.14					
Fidelity Series Corporate Bond Fund	1.64	8.57		--	--	--	--	--	9.76	08/17/2018	--	--	--	--
BBGBarc Credit Bond	1.50	7.50		6.19		5.75		4.92	9.28		6.39	5.43	4.79	--
Corporate Bond Funds (Count)	1.79	7.28	205	5.61	--	5.47	--	4.86	--		--	--	--	--
Corporate Bond % Beaten			74%	--	--	--	--	--	0.48		--	--	--	--
Relative Return	0.14	1.06		--	--	--	--	--						
Fidelity Series Investment Grade Securitized Fund	0.72	5.45		--	--	--	--	--	6.20	08/17/2018	--	--	--	--
BBGBarc US Sec Idx	0.24	4.52		3.80		3.06		3.09	5.63		2.19	2.09	2.06	--
Intermediate Core Funds (Count)	0.95	6.66	417	4.88	--	3.94	--	3.48	--					
Intermediate Core % Beaten			14%	--	--	--	--	--	0.57					
Relative Return	0.48	0.92		--	--	--	--	--						
Fidelity Series Government Bond Index Fund	0.18	7.82		--	--	--	--	--	8.17	08/17/2018	--	--	--	--
BBGBarc Government Bond	0.18	7.97		5.47		3.73		3.10	8.25		4.17	3.87	3.51	--
Intermediate Gov't Funds (Count)	0.23	5.47	234	3.86	--	2.74	--	2.57	--					
Intermediate Gov't % Beaten			88%	--	--	--	--	--	(0.08)					
Relative Return	(0.00)	(0.14)		--	--	--	--	--						

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For State Plan Sponsor Use Only



Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

Underlying Mutual Fund Performance Review

Period Ended September 30, 2020 (Cont'd)

	Historical Performance										Standard Deviation				Tracking Error				
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*	Inc. Date	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity Series Long-Term Treasury Bond Index Fund	(0.09)	15.67		11.70	--	--	--	--	--	5.60	07/07/2016	12.47	--	--	11.94	1.07	--	--	0.99
BBGBarc US LT Treasury	0.12	16.34		11.87	8.21	8.21	7.21	7.21	--	5.77		12.23	11.25	11.55	11.70				
Long Government Funds (Count)	(0.00)	15.68	31	11.76	28	8.04	--	7.28	--										
Long Government % Beaten			34%		40%														
Relative Return	(0.21)	(0.67)		(0.17)		--	--	--		(0.18)									
Fidelity Series Inflation-Protected Bond Index Fund	2.42	7.55		4.55	3.55	3.55	2.56	2.56	3.00	3.00	09/29/2009	2.65	2.69	3.27	3.31	0.42	0.40	0.35	0.34
BBGBarc 1-10 TIPS	2.51	7.75		4.56	3.66	3.66	2.72	2.72	3.16	3.16		2.80	2.70	3.24	3.28				
US-Inflation Protected Funds (Count)	2.99	8.79	212	5.00	200	4.02	172	2.96	116										
US-Inflation Protected % Beaten			36%		38%		38%		32%	(0.16)									
Relative Return	(0.09)	(0.20)		(0.01)		(0.10)	(0.16)												
Fidelity Series Short-Term Credit Fund	0.81	4.18		3.39	2.61	2.61	--	--	2.40	2.40	03/27/2015	2.34	1.89	--	1.82	0.61	0.49	--	0.48
BBGBarc Credit 1-3 Bond	0.52	3.91		3.22	2.65	2.65	2.24	2.24	2.48	2.48		1.86	1.54	1.28	1.49				
Short-term Bond Funds (Count)	1.00	3.31	581	2.76	515	2.39	459	2.00	--										
Short-term Bond % Beaten			72%		83%		66%		--	(0.08)									
Relative Return	0.29	0.28		0.17		(0.04)	--	--											
Fidelity Series Government Money Market Fund	0.05	0.92		1.64	--	--	--	--	1.27	1.27	04/22/2016	0.22	--	--	0.24	0.13	--	--	0.11
BBGBarc 3M t-bill	0.04	1.11		1.70	1.21	1.21	0.65	0.65	1.34	1.34		0.25	0.27	0.25	0.26				
Money Market Taxable Funds (Count)	0.01	0.62	562	1.23	518	0.80	--	0.41	--										
Money Market Taxable % Beaten			96%		98%		--		--	(0.06)									
Relative Return	0.01	(0.20)		(0.06)		--	--	--											
Fidelity Series Treasury Bill Index Fund	0.03	1.34		--	--	--	--	--	1.92	1.92	08/17/2018	--	--	--	--	--	--	--	--
BBGBarc 3-6 Mo Tsy	0.05	1.34		1.81	1.30	1.30	0.72	0.72	1.93	1.93		0.31	0.31	0.27	--				
Ultrashort Bond Funds (Count)	0.45	1.63	209	2.00	--	1.74	--	1.15	--										
Ultrashort Bond % Beaten			28%		--	--	--		--	(0.01)									
Relative Return	(0.02)	0.01		--	--	--	--	--											
Fidelity Series Commodity Strategy Fund	8.80	(8.39)		(4.35)	(3.47)	(3.47)	(6.53)	(6.53)	(5.06)	(5.06)	10/01/2009	13.72	12.66	14.12	14.34	0.59	0.56	0.53	0.52
BBG Commodity Ind TR	9.07	(8.20)		(4.18)	(3.09)	(3.09)	(6.03)	(6.03)	(4.52)	(4.52)		13.80	12.66	14.09	14.31				
Commod Broad Basket Funds (Count)	8.25	(8.66)	116	(4.35)	(2.91)	(2.91)	87	(6.44)	40										
Commod Broad Basket % Beaten			40%		52%		34%		38%	(0.53)									
Relative Return	(0.28)	(0.19)		(0.17)		(0.38)	(0.50)												

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Delaware College Investment Plan Age-Based Portfolios (Fidelity Blend)

Underlying Mutual Fund Performance Review

Period Ended September 30, 2020 (Cont'd)

	Historical Performance								Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btn	3 Year	Mstar Count/ %Btn	5 Year	Mstar Count/ %Btn	10 Year	Mstar Count/ %Btn	Life*	Inc. Date	3 Year	5 Year	10 Year	Life	
Fidelity Series High Income Fund	4.64	1.85		4.26		6.70		--		5.49	03/10/2011	8.93	7.92	--	7.37	
ICE BoFA US HY Const	4.70	2.22		3.81		6.60		6.27		5.84		9.25	8.05	--	7.18	
High Yield Bond Funds (Count)	4.32	1.35	676	2.91	620	5.22	534	5.30	--	--						
High Yield Bond % Beaten			51%		86%		93%		--	(0.34)						
Relative Return	(0.05)	(0.37)		0.45		0.10		--								
Fidelity Series Floating Rate	3.89	0.37		3.57		4.14		--		4.66	10/20/2011	8.09	6.66	--	5.29	
High Income Fund										4.64		9.05	7.24	5.60	5.58	
S&P/LSTA Lev Perf Loan	4.30	1.35		3.26		4.18		4.48								
Bank Loan Funds (Count)	3.45	(0.75)	247	1.85	226	2.93	203	3.33	--	--						
Bank Loan % Beaten			64%		97%		95%		--	0.03						
Relative Return	(0.42)	(0.99)		0.31		(0.04)		--								
Fidelity Series Emerging Markets	2.27	1.83		1.44		6.15		--		5.11	03/17/2011	11.68	9.94	--	8.91	
Debt Fund										5.61		9.88	8.53	7.82	7.91	
JPM EMBI Global	2.28	2.47		3.27		6.03		5.21								
Emerg Mkts Bond Funds (Count)	2.51	1.21	276	2.09	239	5.36	187	4.01	--	--						
Emerg Mkts Bond % Beaten			58%		32%		77%		--	(0.50)						
Relative Return	(0.01)	(0.64)		(1.83)		0.12		--								
Fidelity Series Real Estate Income Fund	5.28	(5.69)		2.96		4.99		--		6.94	10/20/2011	15.73	12.34	--	9.58	
S&P 500	8.93	15.15		12.28		14.15		13.74		14.39		17.74	14.88	13.25	12.86	
Real Estate Funds (Count)	2.35	(13.44)	253	1.17	224	4.28	197	7.80	--	--						
Real Estate % Beaten			91%		68%		65%		--	(7.45)						
Relative Return	(3.65)	(20.84)		(9.32)		(9.16)		--								

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Delaware College Investment Plan Age-Based and Static Portfolios

(Fidelity Index) Performance Review

Period Ended September 30, 2020

	Average Annual Total Return					Inc. Date	Standard Deviation			Tracking Error		
	3 Month	1 Year	3 Year	5 Year	10 Year		3 Year	5 Year	10 Year	3 Year	5 Year	10 Year
DE Port 2039 (Fid Index)	7.56	--	--	--	--	12/27/2019	--	--	--	--	--	--
DE 2039 Index BM	7.59	--	--	--	--	2.40	--	--	--	--	--	--
Relative Return	(0.03)	--	--	--	--	0.00	--	--	--	--	--	--
DE 2036 (Fid Index)	6.95	11.06	8.03	--	--	12/14/2016	15.51	--	--	0.41	--	0.39
DE 2036 Index BM	6.97	11.05	8.13	--	--	10.20	15.54	--	--	13.94	--	13.96
Relative Return	(0.01)	0.01	(0.10)	--	--	0.00	--	--	--	--	--	--
DE 2033 (Fid Index)	5.97	10.75	7.86	10.20	--	12/18/2013	13.26	11.56	--	0.42	0.49	0.45
DE 2033 Index BM	5.99	10.77	7.97	10.34	--	8.00	13.33	11.70	--	11.06	--	11.14
Relative Return	(0.02)	(0.02)	(0.11)	(0.14)	--	(0.17)	--	--	--	--	--	--
DE 2030 (Fid Index)	5.02	10.20	7.51	9.35	--	12/28/2010	--	--	--	--	--	--
DE 2030 Index BM	5.07	10.24	7.61	9.50	--	8.70	11.16	9.87	--	--	--	--
Relative Return	(0.05)	(0.04)	(0.10)	(0.14)	--	(0.07)	--	--	--	--	--	--
DE 2027 (Fid Index)	4.00	9.40	6.94	8.37	8.62	12/14/2007	8.89	7.91	9.07	0.33	0.40	0.46
DE 2027 Index BM	4.10	9.44	7.05	8.52	8.82	5.57	8.97	8.03	9.12	12.55	--	12.51
Relative Return	(0.09)	(0.04)	(0.11)	(0.15)	(0.20)	5.88	--	--	--	--	--	--
DE 2024 (Fid Index)	3.02	8.44	6.33	7.32	7.77	11/02/2006	--	--	--	--	--	--
DE 2024 Index BM	3.15	8.55	6.46	7.48	7.97	5.41	6.87	6.27	7.67	--	--	--
Relative Return	(0.13)	(0.10)	(0.13)	(0.16)	(0.20)	5.65	--	--	--	--	--	--
DE 2021 (Fid Index)	1.99	6.97	5.50	6.13	6.64	11/02/2006	4.59	4.37	5.99	0.26	0.30	0.31
DE 2021 Index BM	2.09	7.08	5.64	6.30	6.85	4.91	4.67	4.46	6.01	9.47	0.30	9.45
Relative Return	(0.10)	(0.11)	(0.14)	(0.17)	(0.20)	5.14	--	--	--	--	--	--
DE College (Fid Index)	1.61	6.31	4.80	4.53	3.80	11/02/2006	--	--	--	--	--	--
DE College Index BM	1.71	6.43	4.94	4.70	3.99	3.89	3.34	2.93	2.67	--	--	--
Relative Return	(0.10)	(0.12)	(0.14)	(0.17)	(0.18)	4.09	--	--	--	--	--	--
DE Agrsv Gro (Fid Index)	7.95	10.97	8.00	10.83	10.31	11/02/2006	17.34	14.61	13.51	0.52	0.55	0.54
DE Agrsv Gro Index BM	7.96	10.99	8.12	10.97	10.49	6.67	17.37	14.70	13.56	15.82	--	15.81
Relative Return	(0.01)	(0.02)	(0.11)	(0.14)	(0.18)	6.90	--	--	--	--	--	--
DE Mod Growth (Fid Index)	5.77	10.70	7.57	9.04	8.52	11/02/2006	--	--	--	--	--	--
DE Mod Gro Index BM	5.82	10.76	7.70	9.19	8.72	6.49	12.12	10.24	9.36	--	--	--
Relative Return	(0.05)	(0.06)	(0.13)	(0.15)	(0.20)	6.74	--	--	--	--	--	--
DE Conserv (Fid Index)	0.41	4.09	3.30	2.48	1.95	11/02/2006	1.55	1.50	1.63	0.20	0.19	0.19
DE Conserv Index BM	0.48	4.25	3.47	2.65	2.12	2.84	1.55	1.46	1.59	--	--	--
Relative Return	(0.08)	(0.16)	(0.17)	(0.17)	(0.17)	2.95	--	--	--	--	--	--

Source: FMRCo. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com. Please refer to slide 74 for glossary of analytical terms. Benchmark allocations on slide 57.

Delaware College Investment Plan Age-Based and Static Portfolios

(Fidelity Index) Underlying Mutual Fund Performance Review

Period Ended September 30, 2020

	Historical Performance							Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*	Inc. Date	3 Year	5 Year	10 Year	Life
Fidelity Series Total Market Index Fund	9.07	14.75		--	--	--	--	--	--	11.15	04/26/2019	--	--	--	--
DJ US Total S&P 500	9.07	14.77		11.53		13.60		13.43		11.18		18.47	15.48	13.77	--
Large Blend Funds (Count)	8.08	10.67	1370	9.51	--	11.73	--	11.93	--	--	--	--	--	--	--
Large Blend % Beaten	(0.00)	(0.02)	67%	--	--	--	--	--	--	(0.03)	--	--	--	--	--
Relative Return															
Fidelity Series Global ex U.S. Index Fund	6.28	3.37		1.32		6.27		4.00		4.28	09/29/2009	16.28	14.28	14.67	--
MSCI AC Wld exUS (Net MA)	6.28	3.16		1.34		6.41		4.16		4.51		16.22	14.49	14.76	15.25
Foreign Large Blend Funds (Count)	5.80	2.12	761	0.39	647	5.21	548	4.39	363	--	--	--	--	--	--
Foreign Large Blend % Beaten			65%	(0.02)	67%	(0.14)	77%	(0.15)	33%	(0.23)	--	--	--	--	--
Relative Return	0.00	0.21													
Fidelity Series Bond Index Fund	0.49	6.97		--	--	--	--	--	--	8.76	04/26/2019	--	--	--	--
BBGBarc U.S. Agg Bond	0.62	6.98		5.24		4.18		3.64		8.74		3.37	3.15	2.96	--
Intermediate Core Funds (Count)	0.95	6.66	417	4.88	--	3.94	--	3.48	--	--	--	--	--	--	--
Intermediate Core % Beaten			60%	--	--	--	--	--	--	0.02	--	--	--	--	--
Relative Return	(0.13)	(0.01)													
Fidelity Series Long-Term Treasury Bond Index Fund	(0.09)	15.67		11.70		--		--		5.60	07/07/2016	12.47	--	--	0.99
BBGBarc US LT Treasury	0.12	16.34		11.87		8.21		7.21		5.77		12.23	11.25	11.55	11.70
Long Government Funds (Count)	(0.00)	15.68	31	11.76	28	8.04	--	7.28	--	--	--	--	--	--	--
Long Government % Beaten			34%	(0.17)	40%	--	--	--	--	(0.18)	--	--	--	--	--
Relative Return	(0.21)	(0.67)													
Fidelity Series Inflation-Protected Bond Index Fund	2.42	7.55		4.55		3.55		2.56		3.00	09/29/2009	2.65	2.69	3.27	0.34
BBGBarc 1-10 TIPS	2.51	7.75		4.56		3.66		2.72		3.16		2.80	2.70	3.24	3.28
US-Inflation Protected Funds (Count)	2.99	8.79	212	5.00	200	4.02	172	2.96	116	--	--	--	--	--	--
US-Inflation Protected % Beaten			36%	(0.01)	38%	(0.10)	38%	(0.16)	32%	(0.16)	--	--	--	--	--
Relative Return	(0.09)	(0.20)													
Fidelity Series Treasury Bill Index Fund	0.03	1.34		--	--	--	--	--	--	1.92	08/17/2018	--	--	--	--
BBGBarc 3-6 Mo Tsy	0.05	1.34		1.81		1.30		0.72		1.93		0.31	0.31	0.27	--
Ultrashort Bond Funds (Count)	0.45	1.63	209	2.00	--	1.74	--	1.15	--	--	--	--	--	--	--
Ultrashort Bond % Beaten			28%	--	--	--	--	--	--	(0.01)	--	--	--	--	--
Relative Return	(0.02)	0.01													

*LOF benchmark return is calculated based on the inception date of the fund and is using daily calculation methodology. If daily benchmark return is not available, LOF return is calculated using End of the Month following the inception date of the fund and is using monthly calculation methodology.

Blue = Top Quartile Red = Bottom Quartile

Source: FMRCo and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.** Index definitions on slide 75.

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Delaware College Investment Plan Individual Index Portfolios Performance Review

Period Ended September 30, 2020

	Average Annual Total Return						Standard Deviation				Tracking Error				
	3 Month	1 Year	3 Year	5 Year	10 Year	Life	Inc. Date	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
DE 500 Index	8.90	15.00	12.15	14.01	13.55	8.67	11/02/2006	17.74	14.88	13.26	--	0.05	0.06	0.10	--
DE Fidelity 500 Index BM Relative Return	8.93 (0.03)	15.15 (0.15)	12.28 (0.13)	14.15 (0.14)	13.74 (0.19)	8.94 (0.27)		17.74	14.88	13.25	15.39				
DE Total Market Index	9.02	14.64	11.43	13.51	13.27	8.72	11/02/2006	18.46	15.48	13.76	15.89	0.06	0.06	0.11	0.14
DE Total Market Index BM Relative Return	9.07 (0.05)	14.77 (0.12)	11.53 (0.10)	13.60 (0.09)	13.43 (0.16)	8.96 (0.24)		18.47	15.48	13.77	15.89				
DE International Index	6.22	3.21	0.73	5.28	4.62	2.36	11/02/2006	16.22	14.21	14.65	--	1.67	1.82	1.72	--
DE International Index BM Relative Return	6.28 (0.06)	3.16 0.05	0.92 (0.19)	5.54 (0.26)	4.82 (0.20)	2.62 (0.26)		16.13	14.45	14.78	17.58				
DE Intmtd Treasury Index	0.21	8.85	5.87	3.89	3.47	4.75	11/02/2006	4.47	4.45	4.64	--	0.30	0.27	0.35	--
DE Intmtd Treas Index BM Relative Return	0.35 (0.14)	9.14 (0.29)	6.01 (0.14)	4.07 (0.18)	3.73 (0.26)	5.09 (0.34)		4.42	4.37	4.55	5.35				
DE Money Market	0.00	0.54	1.12	0.73	0.36	0.86	11/02/2006	0.22	0.23	0.19	--	0.16	0.15	0.12	--
DE Cash Reserves (MM) BM Relative Return	0.04 (0.04)	1.11 (0.58)	1.70 (0.58)	1.21 (0.49)	0.65 (0.29)	1.07 (0.22)		0.25	0.27	0.25	0.44				
Money Market 7-day yield is 0.01% as of 09/30/2020															

Money Market 7-day yield is 0.01% as of 09/30/2020

Source: FMRCo. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com. Please refer to slide 74 for glossary of analytical terms.

Delaware College Investment Plan Individual Index Underlying Mutual Fund Performance Review

Period Ended September 30, 2020

	Historical Performance						Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btn	3 Year	Mstar Count/ %Btn	5 Year	Mstar Count/ %Btn	10 Year	Mstar Count/ %Btn	Inc. Date	3 Year	5 Year	10 Year	Life
Fidelity 500 Index Fund	8.94	15.14		12.27		14.14		13.73		02/17/1988	17.74	14.88	13.25	14.45
S&P 500	8.93	15.15		12.28		14.15		13.74		10.43	17.74	14.88	13.25	14.45
Large Blend Funds (Count)	8.08	10.67	1370	9.51	1229	11.73	1066	11.93	819	10.57				
Large Blend % Beaten			76%		83%		89%		91%					
Relative Return	0.01	(0.00)		(0.01)		(0.01)		(0.01)		(0.14)				
Fidelity Total Market Index Fund	9.08	14.76		11.54		13.62		13.43		11/05/1997	18.47	15.48	13.78	--
DJ US Total Stk Mkt	9.07	14.77		11.53		13.60		13.43		7.87	18.47	15.48	13.77	15.79
Large Blend Funds (Count)	8.08	10.67	1370	9.51	1229	11.73	1066	11.93	819	7.84				
Large Blend % Beaten			68%		65%		74%		79%					
Relative Return	0.00	(0.00)		0.01		0.02		0.00		0.03				
Fidelity Global ex U.S. Index Fund	6.27	3.27		1.28		6.25		--		09/08/2011	16.28	14.27	--	--
MSCI AC Wid exUS (Net MA)	6.28	3.16		1.34		6.41		4.16		4.85	16.22	14.49	14.76	14.28
Foreign Large Blend Funds (Count)	5.80	2.12	761	0.39	647	5.21	548	4.39	--	4.96				
Foreign Large Blend % Beaten			64%		65%		77%		--					
Relative Return	(0.01)	0.11		(0.06)		(0.17)		--		(0.12)				
Fidelity Intermediate Treasury Bond Index Fund	0.26	8.99		5.97		4.00		3.65		4.92	4.48	4.47	4.65	5.29
BBGBarc 5-10 TSY	0.35	9.14		6.01		4.07		3.73		5.02	4.42	4.37	4.55	5.24
Intermediate Gov't Funds (Count)	0.23	5.47	234	3.86	223	2.74	201	2.57	167					
Intermediate Gov't % Beaten			96%		100%		98%		97%					
Relative Return	(0.09)	(0.15)		(0.04)		(0.07)		(0.09)		(0.11)				
Fidelity Government Cash Reserves	0.00	0.64		1.29		0.87		0.44		4.56	0.21	0.22	0.20	1.14
BBGBarc 3M T-bill	0.04	1.11		1.70		1.21		0.65		--	0.25	0.27	0.25	--
Money Market Taxable Funds (Count)	0.01	0.62	562	1.23	518	0.80	451	0.41	410					
Money Market Taxable % Beaten			51%		55%		60%		60%					
Relative Return	(0.03)	(0.48)		(0.41)		(0.35)		(0.21)		--				

*LOF benchmark return is calculated based on the inception date of the fund and is using daily calculation methodology. If daily benchmark return is not available, LOF return is calculated using End of the Month following the inception date of the fund and is using monthly calculation methodology.

Blue = Top Quartile Red = Bottom Quartile

Source: FMRCo and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com. Index definitions on slide 75.**

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Glossary of Analytical Terms

Alpha

Excess Performance, calculated as Portfolio Return - Benchmark Return. Note that excess in this case refers to negative as well as positive returns.

Standard Deviation

A statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. If the returns for a stock or portfolio follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return, and 95 percent of the time within two standard deviations. For example, if the mean annual return is 10 percent and the standard deviation is 2 percent, you would expect the return to be between 8 and 12 percent about 68 percent of the time, and between 6 and 14 percent about 95 percent of the time.

Tracking Error

Tracking error is the standard deviation of excess returns, which are returns of the portfolio minus the return of its index. It is often referred to as Active Management Risk, as it represents the degree of risk a manager is taking by not mirroring the benchmark index.

Index Definitions

All index returns include reinvestment of dividends and interest income. It is not possible to invest directly in any of the indexes described above. Investors may be charged fees when investing in an actual portfolio of securities, which are not reflected in illustrations utilizing returns of market indexes.

The pre-tax customized benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each portfolio strategy. Customized benchmarks are not rebalanced on a regular basis to reflect the actual asset weightings of the portfolios. The underlying funds in each portfolio may not hold all of the component securities included in, or in the same proportion as represented in, its corresponding customized benchmark.

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index.

- Bloomberg Barclays Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more.
- Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index is a market value weighted index of investment grade fixed rate debt securities with maturities from one to three years from the U.S. Treasury, U.S. Government Related, and U.S. Corporate Indices.
- Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index is a market value weighted index of fixed-rate investment-grade debt securities with maturities from one to five years from the U.S. Treasury, U.S. Government-Related, and U.S. Corporate Indexes.
- Bloomberg Barclays U.S. 3-6 Month Treasury Bill Index is a market capitalization weighted index of investment grade, fixed rate public obligations of the U.S. Treasury with remaining maturities from 3 up to (but not including) 6 months, excluding zero coupon strips.
- Bloomberg Barclays U.S. 5-10 Year Treasury Bond Index is a market value weighted index of investment grade fixed rate public obligations of the U.S. Treasury with maturities between five and ten years.
- Bloomberg Barclays U.S. 3 Month Treasury Billwether Index is a market value weighted index of investment grade fixed rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips.
- Bloomberg Barclays U.S. 5-10 Year Treasury Bond Index is a market value weighted index of investment grade fixed rate public obligations of the U.S. Treasury with maturities between five and ten years.
- Bloomberg Barclays U.S. Aggregate Bond Index is a broad based, market value weighted index that measures the performance of the U.S. dollar denominated, investment grade, fixed rate, taxable bond market. Sectors in the index include Treasuries, government related and corporate securities, mortgage backed securities (MBS) - agency fixed rate and hybrid ARM pass throughs, asset backed securities (ABS), and commercial mortgage backed securities (CMBS).
- Bloomberg Barclays U.S. Credit Bond Index is a market value weighted index of investment grade corporate fixed rate debt issues with maturities of one year or more.
- Bloomberg Barclays U.S. Government Bond Index is a market value weighted index of U.S. Government fixed rate debt issues with maturities of one year or more.
- The Bloomberg Barclays U.S. High Yield 2% Issuer Capped Bond Index is an index that includes all fixed income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million, and at least 1 year to maturity. The Index has a maximum exposure of 2% per issuer. The index is unmanaged and cannot be invested in directly. The Bloomberg Barclays U.S. High Yield 2% Issuer Capped Bond Index is maintained by Bloomberg.
- Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index is a market value weighted index of investment grade fixed rate debt securities with maturities from one up to (but not including) ten years from the U.S. Treasury, U.S. Government Related, and U.S. Corporate Indices.
- Bloomberg Barclays U.S. Long Treasury Bond Index is a market value weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of ten years or more.
- Bloomberg Barclays U.S. MBS Index is a market value weighted index of fixed rate securities that represent interests in pools of mortgage loans, including balloon mortgages, with original terms of 15 and 30 years that are issued by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Corp. (FHLMC).
- Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series L) is a market value weighted index that measures the performance of inflation protected securities issued by the U.S. Treasury.
- Bloomberg Commodity Index Total ReturnSM measures the performance of the commodities market. It consists of exchange traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity.

Source: FMRCo.

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Index Definitions continued

All index returns include reinvestment of dividends and interest income. It is not possible to invest directly in any of the indexes described above. Investors may be charged fees when investing in an actual portfolio of securities, which are not reflected in illustrations utilizing returns of market indexes.

The pre-tax customized benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each portfolio strategy. Customized benchmarks are not rebalanced on a regular basis to reflect the actual asset weightings of the portfolios. The underlying funds in each portfolio may not hold all of the component securities included in, or in the same proportion as represented in, its corresponding customized benchmark.

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index.

- Citigroup @ Non USD Group of Seven (G7) Equal Weighted Index is designed to measure the unhedged performance of the government bond markets of Japan, Germany, France, Britain, Italy, and Canada (the Group of 7, excluding the United States). The index is equal weighted by country. Issues included in the index have fixed rate coupons and maturities of one year or more.
- The Credit Suisse Commodity Benchmark (CSCB) Total Return Index is a long only diversified commodity benchmark which includes a wide range of commodities, weighted by world production and liquidity.
- The Credit Suisse High Yield Index is designed to mirror the investable universe of the US denominated high yield debt market.
- Dow Jones U.S. Total Stock Market Index SM is a float adjusted market capitalization weighted index of all equity securities of U.S. headquartered companies with readily available price data.
- Fidelity Real Estate Income Composite Index is a hypothetical combination of unmanaged indexes. The Fidelity Real Estate Income Composite Index combines the total returns of ICE BofA US Real Estate Index, the MSCI @ REIT Preferred Index, and the FTSE NAREIT All REITs Index. The index weightings of the composite index are: 40% ICE BofA US Real Estate Index, 40% MSCI @ REIT Preferred Index and 20% FTSE NAREIT All REITs Index.
- FTSE NAREIT All REITs Index is a market capitalization weighted index that is designed to measure the performance of all tax qualified Real Estate Investment Trusts (REITs) that are listed on the New York Stock Exchange, the American Stock Exchange, or the NASDAQ National Market List.
- ICE BofA BB US High Yield Constrained Index is a modified market capitalization weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an average rating (based on Moody's, S&P and Fitch) between BB1 and BB3, inclusive. The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of ICE BofA BB US High Yield Index but caps issuer exposure at 2%.
- ICE BofA US High Yield Constrained Index is a modified market capitalization weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of ICE BofA US High Yield Index but caps issuer exposure at 2%.
- ICE BofA US High Yield Index is a market capitalization weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded.

Source: FMRCo.

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Index Definitions continued

All index returns include reinvestment of dividends and interest income. It is not possible to invest directly in any of the indexes described above. Investors may be charged fees when investing in an actual portfolio of securities, which are not reflected in illustrations utilizing returns of market indexes.

The pre-tax customized benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each portfolio strategy. Customized benchmarks are not rebalanced on a regular basis to reflect the actual asset weightings of the portfolios. The underlying funds in each portfolio may not hold all of the component securities included in, or in the same proportion as represented in, its corresponding customized benchmark.

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index.

- ICE BofA US High Yield/ US High Yield Constrained Blend (Internal) is a modified market capitalization weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of The ICE BofA US High Yield Index but caps issuer exposure at 2%. Index returns shown for periods prior to January 1, 2006 are returns of The ICE BofA US High Yield Master II Index.
- ICE BofA US Real Estate Index is a market capitalization weighted index of US dollar denominated investment grade corporate debt publicly issued in the US domestic market by Real Estate issuers. It is a subset of ICE BofA US Corporate Index. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250 million.
- JPMorgan Emerging Markets Bond Index GlobalSM (EMBI Global) tracks total returns for the U.S. dollar denominated debt instruments issued by Emerging Market sovereign and quasi sovereign entities, such as Brady bonds, loans, and Eurobonds.
- MSCI® ACWI (All Country World Index) ex USA Index is a market capitalization weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets, excluding the United States.
- MSCI® ACWI (All Country World Index) Index is a market capitalization weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets.
- MSCI® ACWI ex US IMI (Net) Index: The Morgan Stanley Capital International All Country World ex U.S. IM Index is an unmanaged free-float adjusted market capitalization weighted index of approximately 7,500 foreign stocks that is designed to measure the equity market performance of developed and emerging markets with the exception of the United States.
- The MSCI® Canada Index is a market capitalization weighted index designed to measure the performance of the large and mid cap segments of the Canada market.
- MSCI® EAFE (Europe, Australasia, Far East) Growth Index is a market capitalization-weighted index that is designed to measure the investable equity market performance of growth stocks for global investors in developed markets, excluding the US & Canada.
- MSCI® EAFE (Europe, Australasia, Far East) Index is a market capitalization weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. & Canada.
- MSCI® EAFE (Europe, Australasia, Far East) Small Cap Index is a market capitalization weighted index that is designed to measure the investable equity market performance of small cap stocks for global investors in developed markets, excluding the US & Canada.
- MSCI® EAFE (Europe, Australasia, Far East) Value Index is a market capitalization weighted index that is designed to measure the investable equity market performance of value stocks for global investors in developed markets, excluding the U.S. & Canada.
- MSCI® Emerging Markets Index is a market capitalization weighted index that is designed to measure the investable equity market performance for global investors in emerging markets.
- MSCI® REIT Preferred Index is a preferred stock market capitalization weighted index of certain exchanged traded perpetual preferred securities issued by US Equity and US Hybrid REITS.

Source: FMRCo.
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Index Definitions continued

All index returns include reinvestment of dividends and interest income. It is not possible to invest directly in any of the indexes described above. Investors may be charged fees when investing in an actual portfolio of securities, which are not reflected in illustrations utilizing returns of market indexes.

The pre-tax customized benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each portfolio strategy. Customized benchmarks are not rebalanced on a regular basis to reflect the actual asset weightings of the portfolios. The underlying funds in each portfolio may not hold all of the component securities included in, or in the same proportion as represented in, its corresponding customized benchmark.

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index.

- The MSCI® World ex US Index captures large and mid cap representation across 22 of 23 Developed Markets DM countries, excluding the United States. With 1,021 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country. DM countries in the index include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK.
- Russell 1000® Growth Index is a market capitalization weighted index designed to measure the performance of the large cap growth segment of the U.S. equity market. It includes those Russell 1000 companies with higher price to book ratios and higher forecasted growth rates.
- Russell 1000® Index is a market capitalization weighted index designed to measure the performance of the large cap segment of the U.S. equity market.
- Russell 1000® Value Index is a market capitalization weighted index designed to measure the performance of the large cap value segment of the U.S. equity market. It includes those Russell 1000 companies with lower price to book ratios and lower expected growth rates.
- Russell 2000® Index is a market capitalization weighted index designed to measure the performance of the small cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index.
- Russell 2000® Value Index is a market capitalization weighted index designed to measure the performance of the small cap value segment of the U.S. equity market. It includes those Russell 2000 companies with lower price to book ratios and lower forecasted growth rates.
- Russell 3000® Growth Index is a market capitalization weighted index designed to measure the performance of the broad growth segment of the U.S. equity market. It includes those Russell 3000 companies with higher price to book ratios and higher forecasted growth rates.
- Russell 3000® Index is a market capitalization weighted index designed to measure the performance of the 3,000 largest companies in the US equity market.
- Russell 3000® Value Index is a market capitalization weighted index designed to measure the performance of the broad value segment of the U.S. equity market. It includes those Russell 3000 companies with lower price to book ratios and lower forecasted growth rates.
- Russell Midcap Value Index is a market capitalization weighted index designed to measure the performance of the mid cap value segment of the U.S. equity market. It includes those Russell Midcap Index companies with lower price to book ratios and lower forecasted growth values.
- S&P 500SM Index is a market capitalization weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
- S&P/IFCI Composite: The S&P/IFCI is an emerging market index and a subset of the S&P Emerging BMI, with the addition of South Korea.
- S&P/Loan Syndications and Trading Association Leveraged Loan Index is a market capitalization weighted index designed to represent the performance of U.S. dollar denominated institutional leveraged loan portfolios.
- S&P/Loan Syndications and Trading Association Leveraged Performing Loan Index is a market value weighted index designed to represent the performance of U.S. dollar denominated institutional leveraged performing loan portfolios (excluding loans in payment default) using current market weightings, spreads and interest payments.
- S&P MidCap 400® Index is a market capitalization weighted index of 400 mid cap stocks of U.S. companies chosen for market size, liquidity, and industry group representation.
- S&P/TSX Composite Index is a broad based, market capitalization weighted index designed to measure the performance of the Canadian equity market. Eligible securities must be listed on the Toronto Stock Exchange and issued by companies incorporated in Canada.

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

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