



KATHLEEN
McGUINNESS
DELAWARE
STATE AUDITOR

*Delaware College Investment Plan Annual Report for
Calendar Year ended December 31, 2018*

Why This Audit? In accordance with 29 Del. C. § 2906, the Auditor of Accounts (AOA) is releasing a financial statement audit of the Delaware College Investment Plan Annual Report for Calendar Year ended December 31, 2018.

It is a pleasure to report this audit contained an unmodified opinion. [1]

The Delaware College Investment Plan Annual Report for Calendar Year ended December 31, 2018 can be found on our website: [click here](#).

Please do not reply to this email. For any questions regarding the attached report, please contact Kathleen McGuinness, State Auditor, at 302-739-5055 or Kathleen.Mcguinness@delaware.gov

[1] An unmodified opinion is sometimes referred to as a “clean” opinion. It is one in which the auditor expresses an opinion that the financial statements present fairly, in all material respects, an entity’s financial position, results of operations and cash flows in conformity with generally accepted accounting principles.



Annual Report
December 31, 2018



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

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

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

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

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

Chairman's Message to Participants

Dear Participant:

On behalf of the State of Delaware and the Plans Management Board, we are pleased to provide you with your Delaware College Investment Plan (the "Delaware Plan") Annual Report as of December 31, 2018. The Annual Report is designed to provide you with an opportunity to review the Delaware Plan in depth, including the performance of the Portfolios, along with expense, holdings, asset allocation and investment strategy information. Additionally, the *Management's Discussion of Fund Performance* provides commentary from the Plan's Co-Portfolio Managers, Andrew Dierdorf and Brett Sumsion, on the performance of the Portfolios and the financial markets over the past year.

We are pleased to offer our Delaware Plan Participants a diverse selection of investments to help achieve their college savings goals. The Delaware Plan includes age-based and static Portfolios that are invested in Fidelity mutual funds, as well as age-based Multi-Firm Portfolios that invest in mutual funds from a broad universe of investment companies. In addition, the Delaware Plan offers Index Portfolios that are invested in Fidelity index funds.

There has been one notable change in the structure of the Plan. Effective on February 16, 2018, the composite benchmarks for the 529 Index Portfolios were modified, with the MSCI EAFE index replacing the MSCI ACWI ex U.S, where applicable.

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

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

Sincerely,

Colleen C. Davis, State Treasurer

Sincerely,

Stephen Saville, Chair, Plans Management Board



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Independent Auditor's Report

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

Dover, Delaware

Report on the Financial Statements

We have audited the accompanying financial statements of the 36 investment portfolios listed below (collectively the "Portfolios") of the Delaware College Investment Plan (Plan), which comprise the statements of assets and liabilities, including schedules of investments as of December 31, 2018, the related statements of operations and changes in net assets for the year then ended, the financial highlights for the year then ended, and the related notes to the financial statements.

Delaware College Portfolio (Fidelity Funds)
Delaware Portfolio 2018 (Fidelity Funds)
Delaware Portfolio 2021 (Fidelity Funds)
Delaware Portfolio 2024 (Fidelity Funds)
Delaware Portfolio 2027 (Fidelity Funds)
Delaware Portfolio 2030 (Fidelity Funds)
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Delaware Portfolio 2036 (Fidelity Funds)
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Delaware Portfolio 2030 (Fidelity Index)

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Delaware Portfolio 2027 (Multi-Firm)
Delaware Portfolio 2030 (Multi-Firm)
Delaware Portfolio 2033 (Multi-Firm)
Delaware Portfolio 2036 (Multi-Firm)

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Independent Auditor's Report – continued

Opinion

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Portfolios constituting the Delaware College Investment Plan as of December 31, 2018, and the results of their operations and the changes in their net assets for the year then ended, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

The *Performance: The Bottom Line*, *Market Recap*, and *Fund Talk: The Managers' Overview* have not been subjected to the auditing procedures applied in the audit of the basic financial statements and financial highlights, and accordingly, we do not express an opinion or provide any assurance on it.

Very truly yours,

Belfint, Lyons & Shuman, P.A.

March 29, 2019
Wilmington, Delaware

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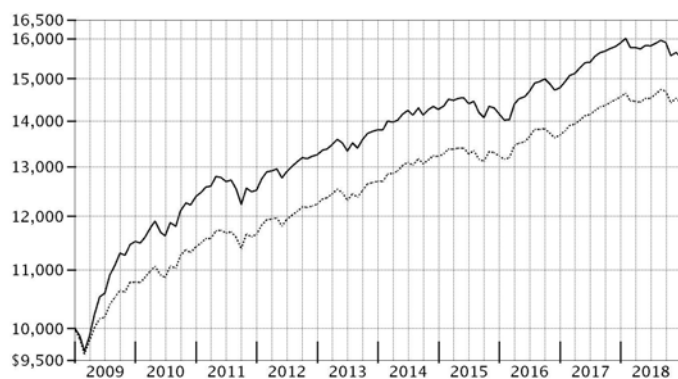
Delaware College Portfolio (Fidelity Funds)

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Funds)	-2.23%	2.40%	4.51%
Delaware College Portfolio Composite Index	-0.90%	2.60%	3.74%

\$10,000 Over 10 Years



Period Ending Values
 — \$15,543 Delaware College Portfolio (Fidelity Funds)
 \$14,439 Delaware College Portfolio Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware College Portfolio (Fidelity Funds) on December 31, 2008 (past ten year period).

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

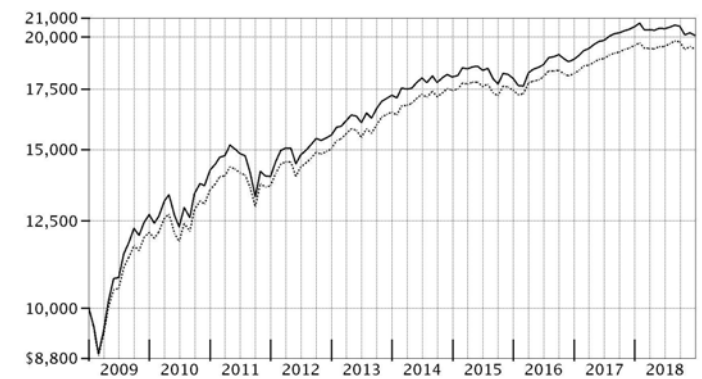
Delaware Portfolio 2018 (Fidelity Funds)

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2018 (Fidelity Funds)	-2.15%	3.11%	7.23%
Delaware Portfolio 2018 Composite Index	-0.88%	3.27%	6.85%

\$10,000 Over 10 Years



Period Ending Values
 — \$20,092 Delaware Portfolio 2018 (Fidelity Funds)
 \$19,396 Delaware Portfolio 2018 Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2018 (Fidelity Funds) on December 31, 2008 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2018 Composite Index performed over the same period.



Understanding Performance

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

Delaware Portfolio 2021 (Fidelity Funds)

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns

Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2021 (Fidelity Funds)	-3.39%	3.73%	8.36%
Delaware Portfolio 2021 Composite Index	-1.85%	3.93%	8.26%

\$10,000 Over 10 Years



Period Ending Values

— \$22,322 Delaware Portfolio 2021 (Fidelity Funds)
 \$22,106 Delaware Portfolio 2021 Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2021 (Fidelity Funds) on December 31, 2008 (past ten year period).

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

Delaware Portfolio 2024 (Fidelity Funds)

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns

Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Funds)	-4.71%	4.20%	9.25%
Delaware Portfolio 2024 Composite Index	-2.99%	4.45%	9.44%

\$10,000 Over 10 Years



Period Ending Values

— \$24,218 Delaware Portfolio 2024 (Fidelity Funds)
 \$24,648 Delaware Portfolio 2024 Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2024 (Fidelity Funds) on December 31, 2008 (past ten year period).

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



Understanding Performance

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

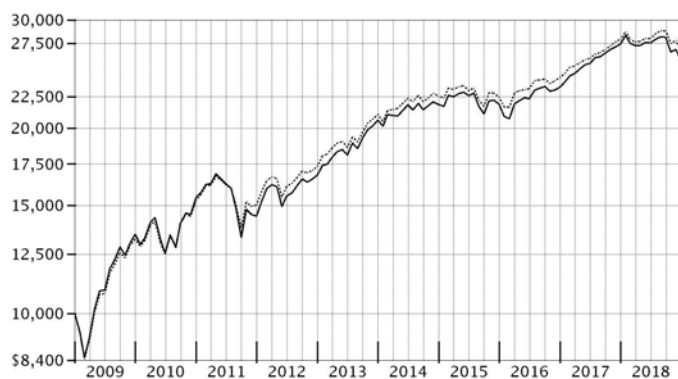
Delaware Portfolio 2027 (Fidelity Funds)

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2027 (Fidelity Funds)	-5.91%	4.60%	9.95%
Delaware Portfolio 2027 Composite Index	-4.08%	4.92%	10.34%

\$10,000 Over 10 Years



Period Ending Values
 — \$25,811 Delaware Portfolio 2027 (Fidelity Funds)
 \$26,751 Delaware Portfolio 2027 Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2027 (Fidelity Funds) on December 31, 2008 (past ten year period).

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

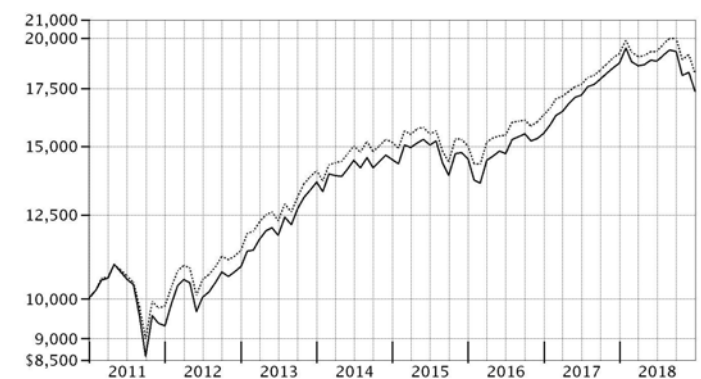
Delaware Portfolio 2030 (Fidelity Funds)

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Funds)	-7.16%	4.95%	7.13%
Delaware Portfolio 2030 Composite Index	-5.16%	5.29%	7.77%

\$10,000 Over Life of Portfolio



Period Ending Values
 — \$17,370 Delaware Portfolio 2030 (Fidelity Funds)
 \$18,218 Delaware Portfolio 2030 Composite Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2030 (Fidelity Funds) on December 28, 2010, when the Portfolio started.

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



Understanding Performance

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

Delaware Portfolio 2033 (Fidelity Funds)

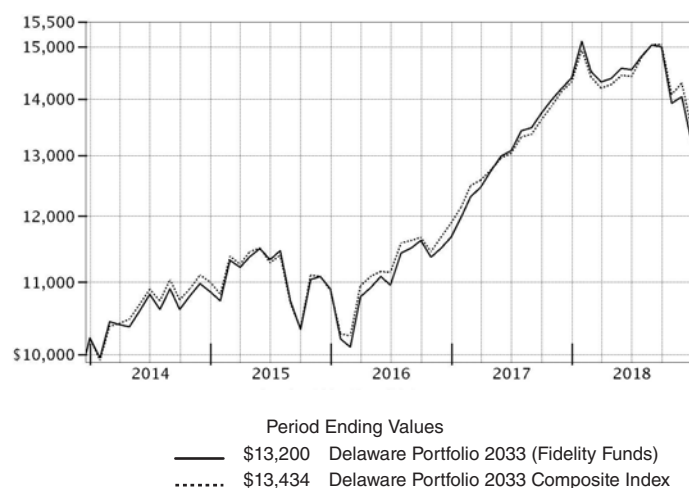
Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns

Periods ended December 31, 2018	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Funds)	-8.33%	5.25%	5.67%
Delaware Portfolio 2033 Composite Index	-6.18%	5.62%	6.03%

\$10,000 Over Life of Portfolio



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

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

Delaware Portfolio 2036 (Fidelity Funds)

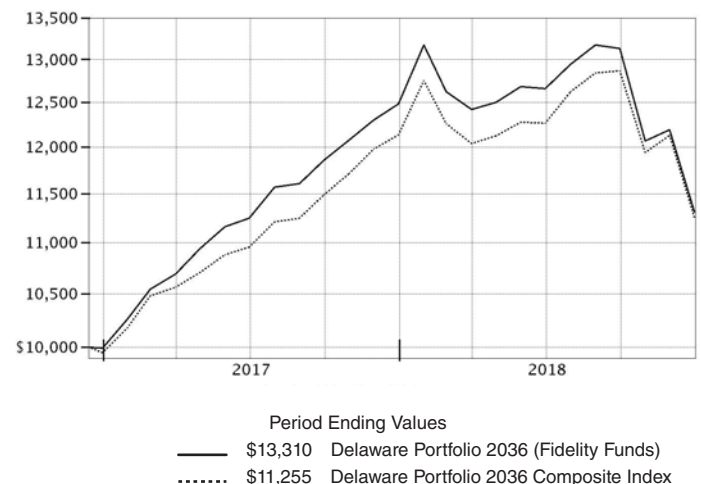
Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns

Periods ended December 31, 2018	Past 1 year	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Funds)	-9.38%	6.20%
Delaware Portfolio 2036 Composite Index	-7.27%	5.95%

\$10,000 Over Life of Portfolio



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

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



Understanding Performance

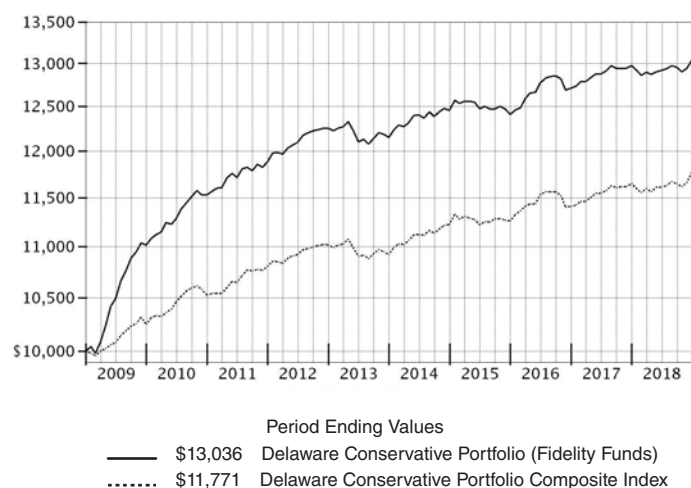
How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn,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

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

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Funds)	0.51%	1.41%	2.69%
Delaware Conservative Portfolio Composite Index	1.05%	1.51%	1.64%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Conservative Portfolio (Fidelity Funds) on December 31, 2008 (past ten year period).

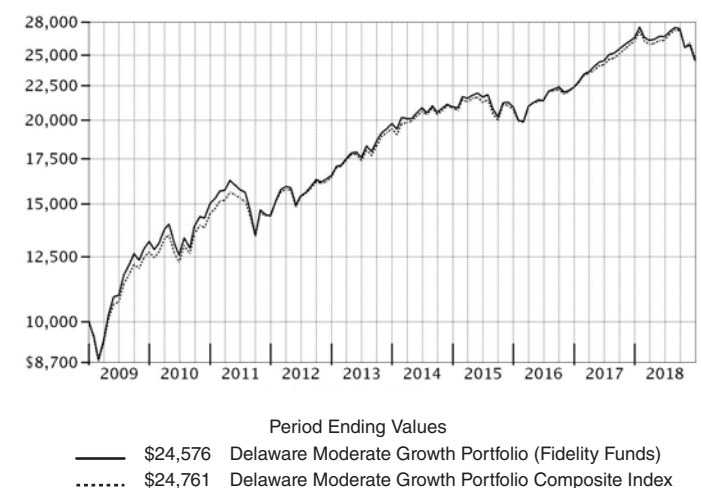
The chart shows how the value of that investment would have changed, and also shows how the Delaware Conservative Portfolio Composite Index performed over the same period.

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

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Funds)	-7.23%	4.48%	9.41%
Delaware Moderate Growth Portfolio Composite Index	-5.38%	4.99%	9.49%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Moderate Growth Portfolio (Fidelity Funds) on December 31, 2008 (past ten year period).

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



Understanding Performance

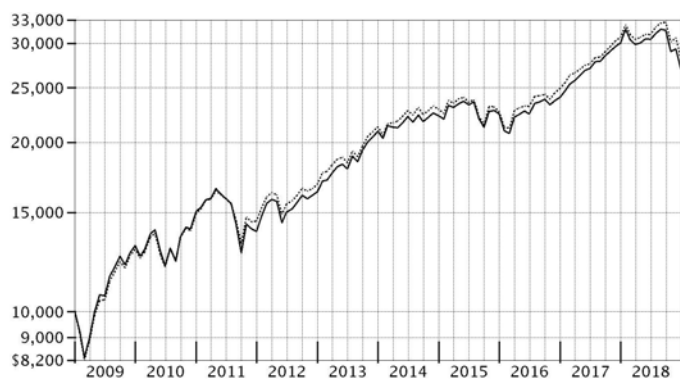
How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn,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

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

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Funds)	-9.99%	5.23%	10.45%
Delaware Aggressive Growth Portfolio Composite Index	-7.92%	5.80%	10.96%

\$10,000 Over 10 Years



Period Ending Values
 — \$27,024 Delaware Aggressive Growth Portfolio (Fidelity Funds)
 \$28,280 Delaware Aggressive Growth Portfolio Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Aggressive Growth Portfolio (Fidelity Funds) on December 31, 2008 (past ten year period).

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

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

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware Money Market Portfolio ^A	1.38%	0.35%	0.21%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	1.89%	0.64%	0.39%

^A A portion of the Portfolio's expenses were reimbursed by Fidelity. Absent reimbursement, returns would have been lower.



Understanding Performance

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

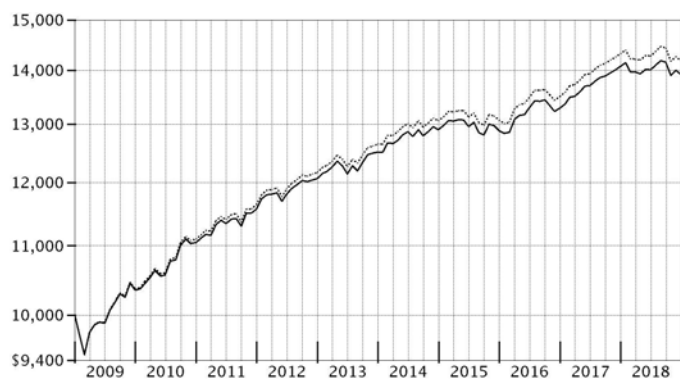
Delaware College Portfolio (Fidelity Index)

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Index)	-1.13%	2.16%	3.36%
Delaware College Portfolio (Fidelity Index) Composite Index	-1.01%	2.32%	3.56%

\$10,000 Over 10 Years



Period Ending Values
 — \$13,919 Delaware College Portfolio (Fidelity Index)
 \$14,183 Delaware College Portfolio (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware College Portfolio (Fidelity Index) on December 31, 2008 (past ten year period).

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

Delaware Portfolio 2018 (Fidelity Index)

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2018 (Fidelity Index)	-1.12%	2.74%	6.23%
Delaware Portfolio 2018 (Fidelity Index) Composite Index	-0.99%	2.92%	6.50%

\$10,000 Over 10 Years



Period Ending Values
 — \$18,301 Delaware Portfolio 2018 (Fidelity Index)
 \$18,766 Delaware Portfolio 2018 (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2018 (Fidelity Index) on December 31, 2008 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2018 (Fidelity Index) Composite Index performed over the same period.



Understanding Performance

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

Delaware Portfolio 2021 (Fidelity Index)

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2021 (Fidelity Index)	-2.06%	3.38%	7.52%
Delaware Portfolio 2021 (Fidelity Index) Composite Index	-1.98%	3.56%	7.80%

\$10,000 Over 10 Years



Period Ending Values

— \$20,647 Delaware Portfolio 2021 (Fidelity Index)
 \$21,189 Delaware Portfolio 2021 (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2021 (Fidelity Index) on December 31, 2008 (past ten year period).

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

Delaware Portfolio 2024 (Fidelity Index)

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Index)	-3.26%	3.87%	8.57%
Delaware Portfolio 2024 (Fidelity Index) Composite Index	-3.13%	4.06%	8.86%

\$10,000 Over 10 Years



Period Ending Values

— \$22,761 Delaware Portfolio 2024 (Fidelity Index)
 \$23,366 Delaware Portfolio 2024 (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2024 (Fidelity Index) on December 31, 2008 (past ten year period).

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



Understanding Performance

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

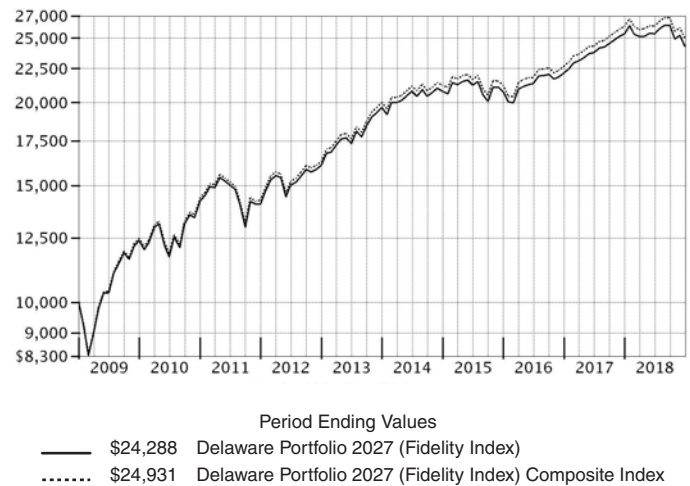
Delaware Portfolio 2027 (Fidelity Index)

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2027 (Fidelity Index)	-4.37%	4.31%	9.28%
Delaware Portfolio 2027 (Fidelity Index) Composite Index	-4.24%	4.50%	9.57%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2027 (Fidelity Index) on December 31, 2008 (past ten year period).

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

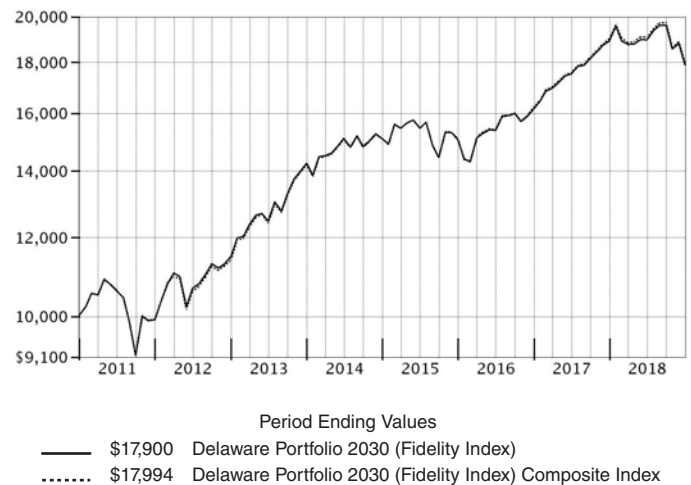
Delaware Portfolio 2030 (Fidelity Index)

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Index)	-5.44%	4.67%	7.54%
Delaware Portfolio 2030 (Fidelity Index) Composite Index	-5.34%	4.84%	7.61%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2030 (Fidelity Index) on December 28, 2010, when the Portfolio started.

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



Understanding Performance

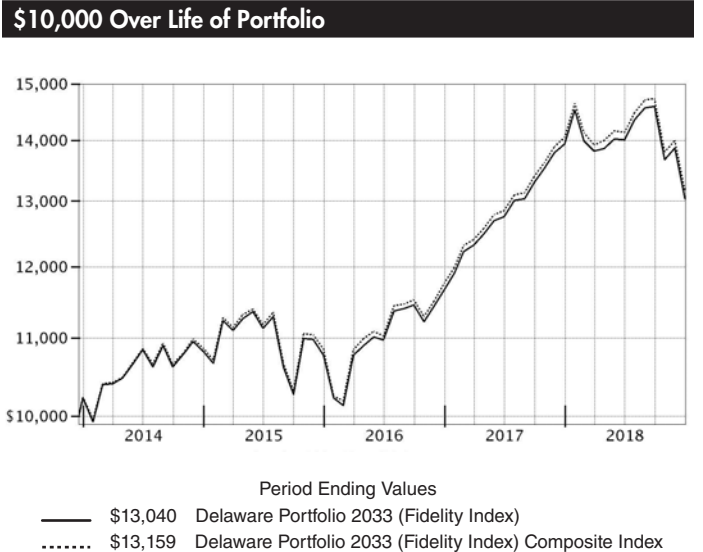
How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn,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

Delaware Portfolio 2033 (Fidelity Index)

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Index)	-6.46%	4.99%	5.41%
Delaware Portfolio 2033 (Fidelity Index) Composite Index	-6.37%	5.16%	5.60%



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

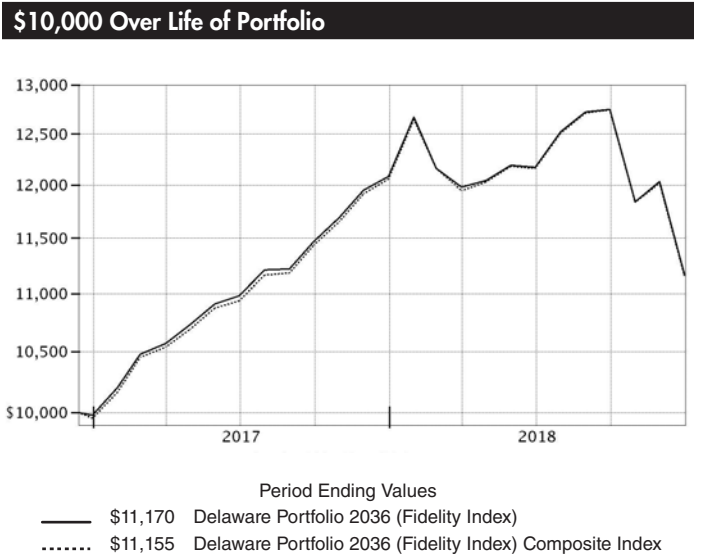
The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2033 (Fidelity Index) Composite Index performed over the same period.

Delaware Portfolio 2036 (Fidelity Index)

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns		
Periods ended December 31, 2018	Past 1 year	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Index)	-7.53%	5.56%
Delaware Portfolio 2036 (Fidelity Index) Composite Index	-7.48%	5.48%



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

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



Understanding Performance

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

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

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Index)	0.89%	1.35%	1.41%
Delaware Conservative Portfolio (Fidelity Index) Composite Index	1.05%	1.49%	1.58%

\$10,000 Over 10 Years



Period Ending Values

—— \$11,503 Delaware Conservative Portfolio (Fidelity Index)
 \$11,699 Delaware Conservative Portfolio (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Conservative Portfolio (Fidelity Index) on December 31, 2008 (past ten year period).

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

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

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Index)	-5.64%	4.34%	8.48%
Delaware Moderate Growth Portfolio (Fidelity Index) Composite Index	-5.56%	4.53%	8.76%

\$10,000 Over 10 Years



Period Ending Values

—— \$22,566 Delaware Moderate Growth Portfolio (Fidelity Index)
 \$23,165 Delaware Moderate Growth Portfolio (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Moderate Growth Portfolio (Fidelity Index) on December 31, 2008 (past ten year period).

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



Understanding Performance

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

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

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Index)	-8.20%	5.19%	10.66%
Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index	-8.13%	5.36%	10.93%

\$10,000 Over 10 Years



Period Ending Values

—— \$27,525 Delaware Aggressive Growth Portfolio (Fidelity Index)
 \$28,219 Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Aggressive Growth Portfolio (Fidelity Index) on December 31, 2008 (past ten year period).

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

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

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware Intermediate Treasury Index Portfolio	1.12%	2.34%	2.45%
Bloomberg Barclays U.S. 5-10 Year Treasury Bond Index	1.22%	2.55%	2.76%

\$10,000 Over 10 Years



Period Ending Values

—— \$12,738 Delaware Intermediate Treasury Index Portfolio
 \$13,124 Bloomberg Barclays U.S. 5-10 Year Treasury Bond Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Intermediate Treasury Index Portfolio on December 31, 2008 (past ten year period).

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



Understanding Performance

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

Delaware International Index Portfolio

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns

Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware International Index Portfolio	-14.57%	0.27%	5.83%
MSCI EAFE Index	-14.46%	0.51%	6.38%

\$10,000 Over 10 Years



Period Ending Values
 — \$17,625 Delaware International Index Portfolio
 \$18,555 MSCI EAFE Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware International Index Portfolio on December 31, 2008 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the MSCI EAFE Index performed over the same period.

Delaware Fidelity® 500 Index Portfolio

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns

Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware Fidelity® 500 Index Portfolio	-4.49%	8.35%	12.89%
S&P 500® Index	-4.38%	8.49%	13.12%

\$10,000 Over 10 Years



Period Ending Values
 — \$33,631 Delaware Fidelity® 500 Index Portfolio
 \$34,303 S&P 500® Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Fidelity® 500 Index Portfolio on December 31, 2008 (past ten year period).

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



Understanding Performance

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

Delaware Total Market Index Portfolio

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Past 10 years
Delaware Total Market Index Portfolio	-5.37%	7.76%	13.01%
Dow Jones U.S. Total Stock Market Index SM	-5.30%	7.86%	13.22%

\$10,000 Over 10 Years



Period Ending Values
 — \$33,985 Delaware Total Market Index Portfolio
 \$34,625 Dow Jones U.S. Total Stock Market IndexSM

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Total Market Index Portfolio on December 31, 2008 (past ten year period).

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

Delaware Bank Deposit Portfolio

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Life of Portfolio
Delaware Bank Deposit Portfolio	1.38%	0.49%	0.35%



Understanding Performance

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

Delaware College Portfolio (Multi-Firm)

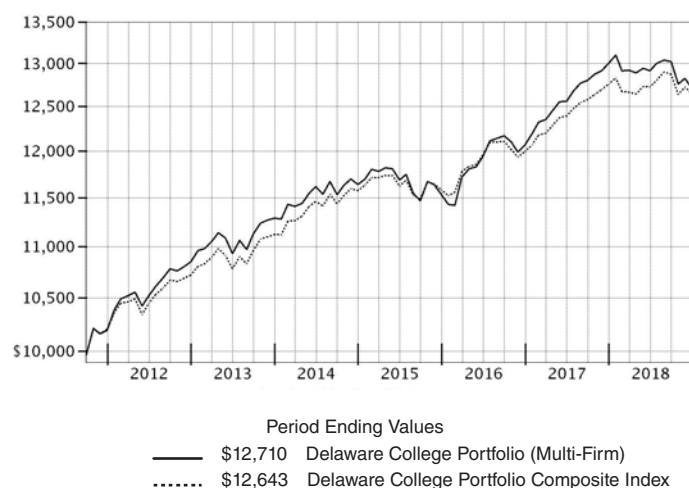
Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns

Periods ended December 31, 2018	Past 1 year	Past 5 years	Life of Portfolio
Delaware College Portfolio (Multi-Firm)	-2.23%	2.40%	3.36%
Delaware College Portfolio Composite Index	-0.90%	2.60%	3.28%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware College Portfolio (Multi-Firm) on September 28, 2011, when the Portfolio started.

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

Delaware Portfolio 2018 (Multi-Firm)

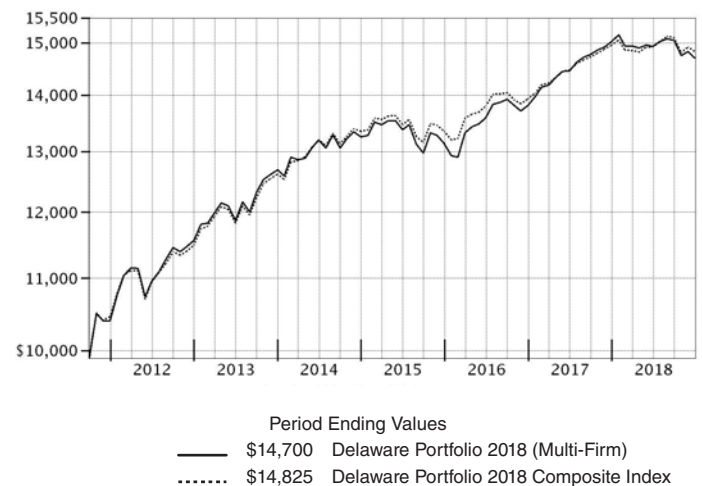
Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns

Periods ended December 31, 2018	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2018 (Multi-Firm)	-2.20%	2.98%	5.45%
Delaware Portfolio 2018 Composite Index	-0.88%	3.27%	5.57%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2018 (Multi-Firm) on September 28, 2011, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2018 Composite Index performed over the same period.



Understanding Performance

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

Delaware Portfolio 2021 (Multi-Firm)

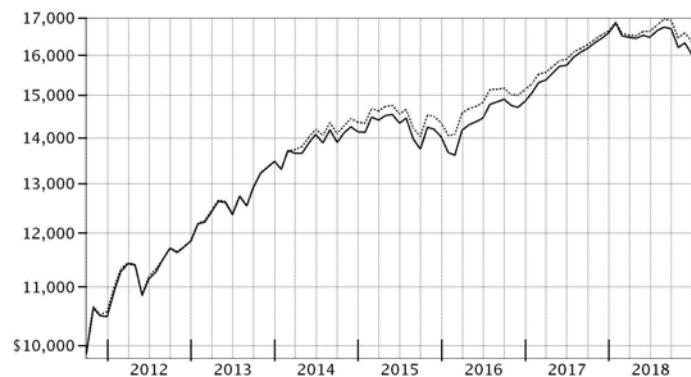
Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns

Periods ended December 31, 2018	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2021 (Multi-Firm)	-3.44%	3.51%	6.70%
Delaware Portfolio 2021 Composite Index	-1.85%	3.93%	7.00%

\$10,000 Over Life of Portfolio



Period Ending Values
 — \$16,020 Delaware Portfolio 2021 (Multi-Firm)
 \$16,348 Delaware Portfolio 2021 Composite Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2021 (Multi-Firm) on September 28, 2011, when the Portfolio started.

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

Delaware Portfolio 2024 (Multi-Firm)

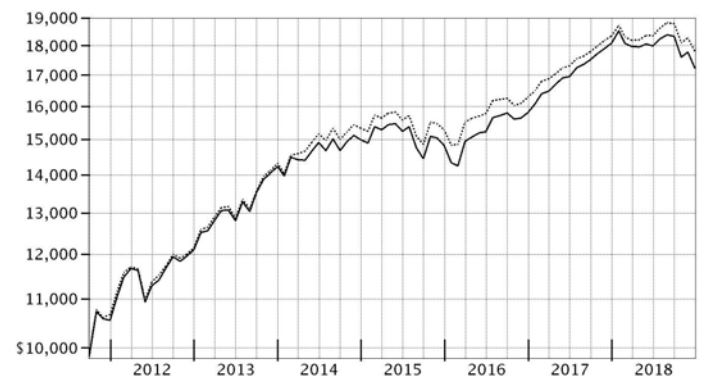
Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns

Periods ended December 31, 2018	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2024 (Multi-Firm)	-4.75%	3.89%	7.78%
Delaware Portfolio 2024 Composite Index	-2.99%	4.45%	8.26%

\$10,000 Over Life of Portfolio



Period Ending Values
 — \$17,230 Delaware Portfolio 2024 (Multi-Firm)
 \$17,795 Delaware Portfolio 2024 Composite Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2024 (Multi-Firm) on September 28, 2011, when the Portfolio started.

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



Understanding Performance

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

Delaware Portfolio 2027 (Multi-Firm)

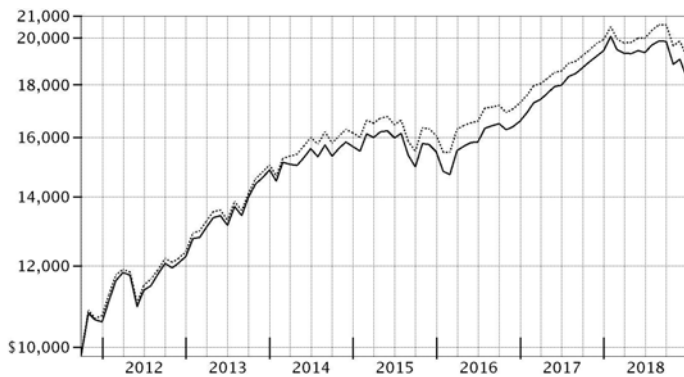
Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns

Periods ended December 31, 2018	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2027 (Multi-Firm)	-5.97%	4.20%	8.65%
Delaware Portfolio 2027 Composite Index	-4.08%	4.92%	9.33%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2027 (Multi-Firm) on September 28, 2011, when the Portfolio started.

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

Delaware Portfolio 2030 (Multi-Firm)

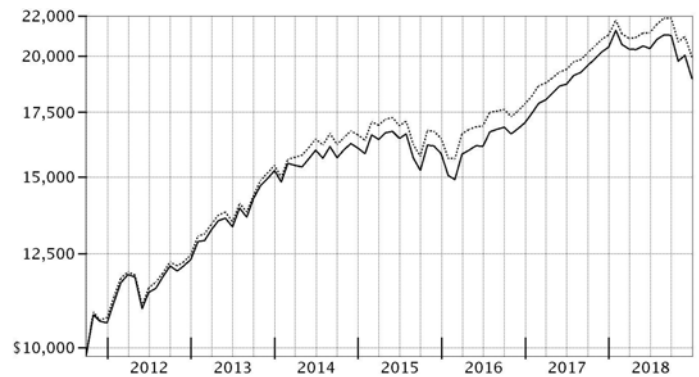
Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns

Periods ended December 31, 2018	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2030 (Multi-Firm)	-7.24%	4.48%	9.21%
Delaware Portfolio 2030 Composite Index	-5.16%	5.29%	9.97%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2030 (Multi-Firm) on September 28, 2011, when the Portfolio started.

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



Understanding Performance

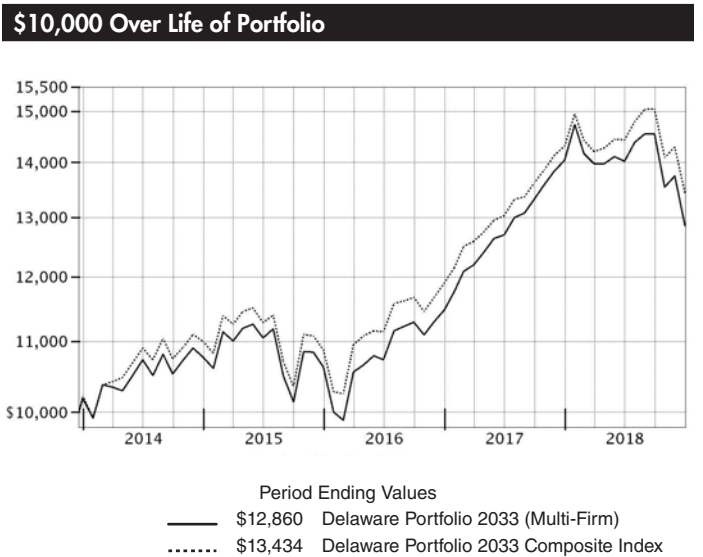
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Delaware Portfolio 2033 (Multi-Firm)

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2033 (Multi-Firm)	-8.40%	4.76%	5.12%
Delaware Portfolio 2033 Composite Index	-6.18%	5.62%	6.03%



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

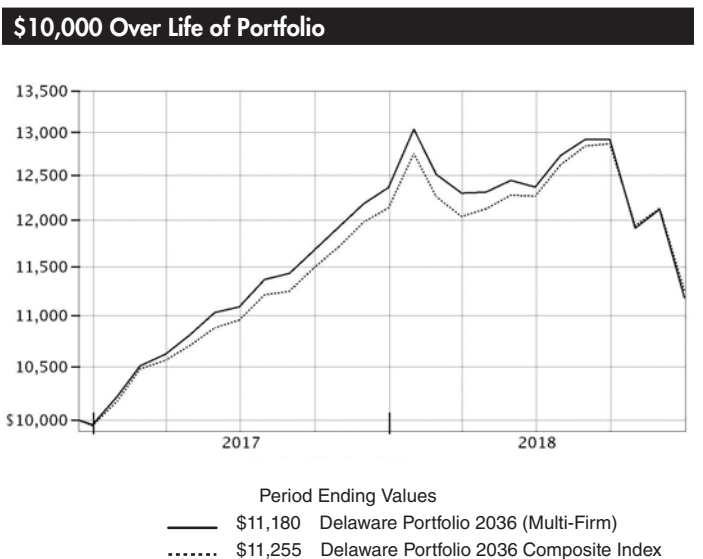
The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2033 Composite Index performed over the same period.

Delaware Portfolio 2036 (Multi-Firm)

Performance – The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns			
Periods ended December 31, 2018	Past 1 year	Life of Portfolio	
Delaware Portfolio 2036 (Multi-Firm)	-9.55%	5.60%	
Delaware Portfolio 2036 Composite Index	-7.27%	5.95%	



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

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



Understanding Performance

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

Management's Discussion of Fund Performance

Market Recap: The global economy remained in expansion in 2018, but growth became less synchronous and more uneven. Meanwhile, global monetary policy became a headwind, and this uncertainty spurred an increase in volatility among risk assets. China entered a growth recession in the latter part of the year, and this slowdown, along with global monetary tightening and trade-policy uncertainty between China and the U.S., weighed on the industrial sectors in Europe and elsewhere. Looking at global assets, the 12 months marked a reversal of sorts, with the positive trajectory of equities seen earlier in 2018 turning decidedly negative later in the second half. Several factors served to dim the outlook for risk assets, including the pace of the U.S. Federal Reserve's interest rate increases, emerging late-cycle conditions, slowing economic growth in China, falling commodity prices and the U.K.'s planned "Brexit" from the European Union.

Against this backdrop, non-U.S. equities suffered a pronounced, broad-based correction, returning -14.04% for the year, according to the MSCI ACWI ex USA Index. Among regions in the index, Asia-Pacific (-11%) and Japan (-13%) held up best, whereas resource-rich Canada (-17%), Europe (-14%) and emerging markets (-14%) lagged. In a turnaround from prior quarters in 2018, the value segment of equity markets outpaced growth across the globe amid the fourth-quarter downturn. Results at home, albeit negative, were comparatively strong globally, with the U.S. bellwether S&P 500® index returning -4.38%. Sector-wise, seven of the 11 major sectors in the S&P 500® lost ground this period. Falling crude-oil prices caused energy stocks (-18%) to suffer most, while concerns about slowing global growth felled the materials (-15%), industrials (-13%) and financials (-13%) sectors. Conversely, health care (+6%) led the way, followed by the utilities (+4%), information technology (+3%) and consumer discretionary (+2%) sectors. The small-cap-oriented Russell 2000® Index had a return of -11.01% for the year. Commodities also struggled, as reflected in the -11.25% result of the Bloomberg Barclays Commodity Index Total Return.

U.S. investment-grade bonds were roughly flat (+0.01%) for the year, according to the Bloomberg Barclays U.S. Aggregate Bond Index. In the latter half of the period, concerns about global growth pushed Treasury yields lower and credit spreads wider. Short-term debt, as shown by the Bloomberg Barclays U.S. 3-Month Treasury Bellwether Index, led most U.S. investment-grade sectors with a return of 1.89%, followed by asset-backed securities (+1.8%) and agency bonds (+1.3%), while corporate credit returned -2.1%. Elsewhere, international bonds faced a similar struggle, while other non-core, more-credit-sensitive fixed-income segments, including U.S. high-yield corporates and emerging-markets debt also had a difficult year.

Comments from Co-Portfolio Managers Andrew Dierdorf and Brett Sumsion: For the year, absolute returns were negative for substantially all of the age-based and risk-based ("static") Fidelity Funds, Multi-Firm, and Fidelity Index Portfolios, with performance trending as we expected along both the age and risk spectrums. For the age-based Portfolios, the nearer-term and more-conservative portfolios with higher allocations to fixed income and lower exposure to equities generated low-single-digit negative returns. Longer-dated and more-aggressive portfolios with higher allocations to equities and less exposure to fixed income did not fare as well, returning roughly -9% to -10%. Versus Composite indexes, all Fidelity actively managed, age-based and static Portfolios underperformed. Among static funds, the more-conservative Portfolios, including Delaware Conservative Portfolio (Fidelity and Fidelity Index), Delaware Intermediate Treasury Index Portfolio and Delaware Money Market Portfolio, had modestly positive returns in 2018, but lagged their Composite benchmarks.

Fidelity age-based and Multi-Firm age-based Portfolios underperformed their respective Composite indexes in 2018 primarily due to the performance of the underlying investment funds, while active asset allocation detracted to a lesser extent. In terms of underlying investment performance, investments in U.S. and non-U.S. equity funds hurt most, notably among U.S. value-oriented strategies – a style that was out of favor for most of the year. The performance of non-U.S. equity funds also lagged. From an active asset allocation perspective, an overweighting in non-U.S. equities and an underweighting in investment-grade bonds held back the Portfolios' relative results. An out-of-Composite allocation to commodities also hurt. Conversely, underweighting U.S. equities helped to a modest extent. For their part, Fidelity Index Portfolios performed roughly in line with their respective Composite benchmarks. *(For specific results for Fidelity Funds Portfolios, Multi-Firm Portfolios and Fidelity Index Portfolios, please refer to the Performance section of this report.)*

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

Delaware College Portfolio (Fidelity Funds)

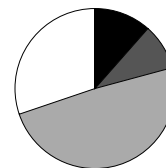
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	42.1
Fidelity Investments Money Market Government Portfolio Institutional Class	24.1
Fidelity Short-Term Bond Fund	6.1
Fidelity Emerging Markets Fund	3.6
Fidelity Inflation-Protected Bond Index Fund Institutional Premium Class	3.3
Fidelity Overseas Fund	2.7
Fidelity Diversified International Fund	2.7
Fidelity Commodity Strategy Fund	2.0
Fidelity Stock Selector All Cap Fund	1.6
Fidelity Long Term Treasury Bond Index Fund	1.6
	<u>89.8</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	11.5%
■ Non – U.S. Equity Funds	9.3%
■ Bond Funds	49.0%
□ Short-Term Funds	30.2%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 11.5%		
	Shares	Value
Fidelity Blue Chip Growth Fund	5,921	\$ 497,334
Fidelity Commodity Strategy Fund	143,366	1,197,107
Fidelity Contrafund	30,048	330,828
Fidelity Growth Company Fund	44,789	717,521
Fidelity Large Cap Stock Fund	19,396	523,296
Fidelity Low-Priced Stock Fund	6,353	275,664
Fidelity Mega Cap Stock Fund	28,499	385,015
Fidelity Real Estate Income Fund	25,724	288,623
Fidelity Real Estate Investment Portfolio	2,150	82,570
Fidelity Stock Selector All Cap Fund	25,828	992,562
Fidelity Stock Selector Large Cap Value Fund	40,826	716,912
Fidelity Stock Selector Small Cap Fund	13,883	277,374
Fidelity Value Discovery Fund	28,479	716,541
TOTAL U.S. EQUITY FUNDS (Cost \$7,385,885)		<u>7,001,347</u>

Non – U.S. Equity Funds – 9.3%		
Fidelity Canada Fund	3,406	149,121
Fidelity Diversified International Fund	52,506	1,661,801
Fidelity Emerging Markets Fund	83,396	2,220,841
Fidelity Overseas Fund	40,717	1,664,506
TOTAL NON – U.S. EQUITY FUNDS (Cost \$5,795,569)		<u>5,696,269</u>

Bond Funds – 49.0%		
Fidelity Floating Rate High Income Fund	9,591	88,234
Fidelity High Income Fund	93,100	769,009
Fidelity Inflation-Protected Bond Index Fund Institutional Premium Class	215,372	2,043,884
Fidelity Investment Grade Bond Fund	3,350,232	25,696,275
Fidelity Long Term Treasury Bond Index Fund	75,134	952,702
Fidelity New Markets Income Fund	26,853	383,189
TOTAL BOND FUNDS (Cost \$30,651,806)		<u>29,933,293</u>

Short-Term Funds – 30.2%		
	Shares	Value
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a)	14,729,099	\$ 14,729,099
Fidelity Short-Term Bond Fund	432,281	<u>3,687,355</u>
TOTAL SHORT-TERM FUNDS (Cost \$18,443,376)		<u>18,416,454</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$62,276,636)		61,047,363
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(10,661)</u>
NET ASSETS – 100%		<u>\$61,036,702</u>

Legend

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$62,276,636)	\$61,047,363
Receivable for investments sold	854,785
Receivable for units sold	8,556
Distributions receivable	113,469
Total assets	<u>62,024,173</u>

Liabilities

Payable for investments purchased	\$529,487
Accrued management and administration fees	10,774
Payable for units redeemed	<u>447,210</u>
Total liabilities	<u>987,471</u>
Net Assets	<u>\$61,036,702</u>

Net Asset Value , offering price and redemption price per unit (\$61,036,702 / 2,901,832 units)	<u>\$ 21.03</u>
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Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 1,540,721
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Expenses

Management and administration fees	\$148,034
Total expenses	<u>148,034</u>

Net investment income (loss)

	<u>1,392,687</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	770,264
Capital gain distributions from underlying funds	<u>840,111</u>
	1,610,375

Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(4,518,018)</u>
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Net gain (loss)	<u>(2,907,643)</u>
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Net increase (decrease) in net assets resulting from operations	<u>\$ (1,514,956)</u>
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See accompanying notes which are an integral part of the financial statements.

Delaware College Portfolio (Fidelity Funds)

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,392,687	\$ 1,277,743
Net realized gain (loss)	1,610,375	2,430,791
Change in net unrealized appreciation (depreciation)	(4,518,018)	3,486,681
Net increase (decrease) in net assets resulting from operations	<u>(1,514,956)</u>	<u>7,195,215</u>
Unit transactions		
Proceeds from sales of units	6,092,287	8,887,641
Cost of units redeemed	(29,582,688)	(36,972,691)
Net increase (decrease) in net assets resulting from unit transactions	<u>(23,490,401)</u>	<u>(28,085,050)</u>
Total increase (decrease) in net assets	<u>(25,005,357)</u>	<u>(20,889,835)</u>
Net Assets		
Beginning of period	86,042,059	106,931,894
End of period	<u>\$ 61,036,702</u>	<u>\$ 86,042,059</u>
Other Information		
Unit transactions		
Sold	284,857	424,983
Redeemed	(1,382,602)	(1,768,405)
Net increase (decrease)	<u>(1,097,745)</u>	<u>(1,343,422)</u>

Financial Highlights Delaware College Portfolio (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 21.51	\$ 20.01	\$ 19.17	\$ 19.31	\$ 18.68
Income from Investment Operations					
Net investment income (loss) ^A	.40	.27	.30	.30	.24
Net realized and unrealized gain (loss)	(.88)	1.23	.54	(.44)	.39
Total from investment operations	<u>(.48)</u>	<u>1.50</u>	<u>.84</u>	<u>(.14)</u>	<u>.63</u>
Net asset value, end of period	<u>\$ 21.03</u>	<u>\$ 21.51</u>	<u>\$ 20.01</u>	<u>\$ 19.17</u>	<u>\$ 19.31</u>
Total Return	(2.23)%	7.50%	4.38%	(.73)%	3.37%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 61,037	\$ 86,042	\$ 106,932	\$ 44,206	\$ 60,543
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.88%	1.30%	1.52%	1.52%	1.26%
Portfolio Turnover Rate	16%	17%	61%	26%	26%

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

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

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

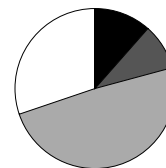
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	25.5
Fidelity Investments Money Market Government Portfolio Institutional Class	24.1
Fidelity Government Income Fund	10.3
Fidelity Short-Term Bond Fund	6.1
Fidelity Emerging Markets Fund	3.6
Fidelity Inflation-Protected Bond Index Fund	
Institutional Premium Class	3.4
Fidelity Corporate Bond Fund	2.9
Fidelity Overseas Fund	2.7
Fidelity Diversified International Fund	2.7
Fidelity Mortgage Securities Fund	2.4
	<u>83.7</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	11.5%
■ Non – U.S. Equity Funds	9.3%
■ Bond Funds	49.0%
□ Short-Term Funds	30.2%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 11.5%		
	Shares	Value
Fidelity Blue Chip Growth Fund	12,493	\$ 1,049,430
Fidelity Commodity Strategy Fund	302,381	2,524,879
Fidelity Contrafund	63,403	698,063
Fidelity Growth Company Fund	94,509	1,514,035
Fidelity Large Cap Stock Fund	40,925	1,104,163
Fidelity Low-Priced Stock Fund	13,406	581,706
Fidelity Mega Cap Stock Fund	60,137	812,453
Fidelity Real Estate Income Fund	53,740	602,966
Fidelity Real Estate Investment Portfolio	4,535	174,202
Fidelity Stock Selector All Cap Fund	54,498	2,094,353
Fidelity Stock Selector Large Cap Value Fund	86,148	1,512,762
Fidelity Stock Selector Small Cap Fund	29,296	585,343
Fidelity Value Discovery Fund	60,094	1,511,973
TOTAL U.S. EQUITY FUNDS (Cost \$14,345,379)		<u>14,766,328</u>

Non – U.S. Equity Funds – 9.3%		
Fidelity Canada Fund	7,181	314,402
Fidelity Diversified International Fund	110,746	3,505,122
Fidelity Emerging Markets Fund	175,890	4,683,943
Fidelity Overseas Fund	85,880	3,510,793
TOTAL NON – U.S. EQUITY FUNDS (Cost \$11,675,337)		<u>12,014,260</u>

Bond Funds – 49.0%		
Fidelity Corporate Bond Fund	342,144	3,753,315
Fidelity Floating Rate High Income Fund	20,359	187,305
Fidelity Government Income Fund	1,318,499	13,264,103
Fidelity High Income Fund	196,511	1,623,184
Fidelity Inflation-Protected Bond Index Fund Institutional Premium Class	454,626	4,314,397
Fidelity Investment Grade Bond Fund	4,287,834	32,887,687
Fidelity Long Term Treasury Bond Index Fund	158,690	2,012,192
Fidelity Mortgage Securities Fund	282,402	3,097,950
Fidelity New Markets Income Fund	56,166	801,496
Fidelity Total Bond Fund	113,366	1,160,869
TOTAL BOND FUNDS (Cost \$65,681,714)		<u>63,102,498</u>

Short-Term Funds – 30.2%		
	Shares	Value
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a)	31,068,818	\$ 31,068,818
Fidelity Short-Term Bond Fund	911,978	<u>7,779,169</u>
TOTAL SHORT-TERM FUNDS (Cost \$38,900,750)		<u>38,847,987</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$130,603,180)		128,731,073
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(22,299)</u>
NET ASSETS – 100%		<u>\$128,708,774</u>

Legend

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$130,603,180)	\$128,731,073
Receivable for investments sold	1,349,803
Receivable for units sold	72,598
Distributions receivable	229,366
Total assets	<u>130,382,840</u>

Liabilities

Payable for investments purchased	\$1,157,684
Accrued management and administration fees	22,303
Payable for units redeemed	494,079
Total liabilities	<u>1,674,066</u>
Net Assets	<u>\$128,708,774</u>
Net Asset Value , offering price and redemption price per unit (\$128,708,774 / 5,899,188 units)	<u>\$ 21.82</u>

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 2,961,798
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Expenses

Management and administration fees	\$ 287,185
Total expenses	<u>287,185</u>

Net investment income (loss)

2,674,613

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	2,705,740	
Capital gain distributions from underlying funds	<u>1,715,216</u>	4,420,956
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(10,040,985)</u>
Net gain (loss)		<u>(5,620,029)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (2,945,416)</u>

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

Delaware Portfolio 2018 (Fidelity Funds) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,674,613	\$ 2,060,329
Net realized gain (loss)	4,420,956	6,529,833
Change in net unrealized appreciation (depreciation)	(10,040,985)	3,933,570
Net increase (decrease) in net assets resulting from operations	<u>(2,945,416)</u>	<u>12,523,732</u>
Unit transactions		
Proceeds from sales of units	8,953,510	9,513,909
Cost of units redeemed	(29,386,992)	(14,582,213)
Net increase (decrease) in net assets resulting from unit transactions	<u>(20,433,482)</u>	<u>(5,068,304)</u>
Total increase (decrease) in net assets	<u>(23,378,898)</u>	<u>7,455,428</u>
Net Assets		
Beginning of period	152,087,672	144,632,244
End of period	<u>\$128,708,774</u>	<u>\$152,087,672</u>
Other Information		
Unit transactions		
Sold	403,890	440,847
Redeemed	(1,325,149)	(672,327)
Net increase (decrease)	<u>(921,259)</u>	<u>(231,480)</u>

Financial Highlights Delaware Portfolio 2018 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 22.30	\$ 20.51	\$ 19.54	\$ 19.62	\$ 18.72
Income from Investment Operations					
Net investment income (loss) ^A	.41	.29	.30	.32	.29
Net realized and unrealized gain (loss)	(.89)	1.50	.67	(.40)	.61
Total from investment operations	<u>(.48)</u>	<u>1.79</u>	<u>.97</u>	<u>(.08)</u>	<u>.90</u>
Net asset value, end of period	<u>\$ 21.82</u>	<u>\$ 22.30</u>	<u>\$ 20.51</u>	<u>\$ 19.54</u>	<u>\$ 19.62</u>
Total Return	(2.15)%	8.73%	4.96%	(.41)%	4.81%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 128,709	\$ 152,088	\$ 144,632	\$ 134,814	\$ 130,826
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.86%	1.37%	1.52%	1.63%	1.48%
Portfolio Turnover Rate	18%	24%	25%	20%	25%

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

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

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

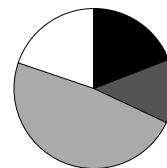
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	26.4
Fidelity Investments Money Market Government Portfolio Institutional Class	15.8
Fidelity Government Income Fund	6.9
Fidelity Total Bond Fund	4.9
Fidelity Emerging Markets Fund	4.8
Fidelity Short-Term Bond Fund	4.0
Fidelity Overseas Fund	3.9
Fidelity Diversified International Fund	3.9
Fidelity Stock Selector All Cap Fund	3.0
Fidelity Inflation-Protected Bond Index Fund	
Institutional Premium Class	2.7
	<u>76.3</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	19.1%
■ Non – U.S. Equity Funds	12.9%
■ Bond Funds	48.2%
□ Short-Term Funds	19.8%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 19.1%		
	Shares	Value
Fidelity Blue Chip Growth Fund	19,871	\$ 1,669,150
Fidelity Commodity Strategy Fund	260,445	2,174,715
Fidelity Contrafund	100,841	1,110,263
Fidelity Growth Company Fund	150,320	2,408,120
Fidelity Large Cap Stock Fund	65,090	1,756,139
Fidelity Low-Priced Stock Fund	21,324	925,252
Fidelity Mega Cap Stock Fund	95,652	1,292,263
Fidelity Real Estate Income Fund	45,724	513,023
Fidelity Real Estate Investment Portfolio	7,213	277,036
Fidelity Stock Selector All Cap Fund	86,678	3,331,046
Fidelity Stock Selector Large Cap Value Fund	137,022	2,406,099
Fidelity Stock Selector Small Cap Fund	46,598	931,035
Fidelity Value Discovery Fund	95,582	2,404,833
TOTAL U.S. EQUITY FUNDS (Cost \$20,340,065)		<u>21,198,974</u>

Non – U.S. Equity Funds – 12.9%		
Fidelity Canada Fund	8,840	387,025
Fidelity Diversified International Fund	136,217	4,311,281
Fidelity Emerging Markets Fund	200,832	5,348,149
Fidelity Overseas Fund	105,640	4,318,574
TOTAL NON – U.S. EQUITY FUNDS (Cost \$13,985,629)		<u>14,365,029</u>

Bond Funds – 48.2%		
Fidelity Corporate Bond Fund	196,865	2,159,610
Fidelity Floating Rate High Income Fund	17,862	164,329
Fidelity Government Income Fund	758,993	7,635,471
Fidelity High Income Fund	173,001	1,428,989
Fidelity Inflation-Protected Bond Index Fund Institutional Premium Class	312,064	2,961,487
Fidelity Investment Grade Bond Fund	3,822,405	29,317,846
Fidelity Long Term Treasury Bond Index Fund	155,197	1,967,892
Fidelity Mortgage Securities Fund	162,670	1,784,487
Fidelity New Markets Income Fund	46,998	670,658
Fidelity Total Bond Fund	526,734	5,393,753
TOTAL BOND FUNDS (Cost \$55,358,465)		<u>53,484,522</u>

Short-Term Funds – 19.8%		
	Shares	Value
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a)	17,544,067	\$ 17,544,067
Fidelity Short-Term Bond Fund	515,017	4,393,091
TOTAL SHORT-TERM FUNDS (Cost \$21,975,820)		<u>21,937,158</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$111,659,979)		110,985,683
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(18,677)</u>
NET ASSETS – 100%		<u>\$110,967,006</u>

Legend

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$111,659,979)	\$110,985,683
Receivable for investments sold	1,154,029
Receivable for units sold	58,377
Distributions receivable	175,832
Total assets	<u>112,373,921</u>

Liabilities

Payable for investments purchased	\$1,317,749
Accrued management and administration fees	18,905
Payable for units redeemed	70,261
Total liabilities	<u>1,406,915</u>
Net Assets	<u>\$110,967,006</u>
Net Asset Value , offering price and redemption price per unit (\$110,967,006 / 4,995,282 units)	<u>\$ 22.21</u>

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 2,291,020
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Expenses

Management and administration fees	\$ 228,215
Total expenses	<u>228,215</u>

Net investment income (loss)

2,062,805

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	2,359,909	
Capital gain distributions from underlying funds	<u>2,127,561</u>	4,487,470
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(10,454,041)</u>
Net gain (loss)		<u>(5,966,571)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (3,903,766)</u>

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

Delaware Portfolio 2021 (Fidelity Funds) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,062,805	\$ 1,408,751
Net realized gain (loss)	4,487,470	5,460,924
Change in net unrealized appreciation (depreciation)	(10,454,041)	4,937,280
Net increase (decrease) in net assets resulting from operations	<u>(3,903,766)</u>	<u>11,806,955</u>
Unit transactions		
Proceeds from sales of units	7,969,743	7,446,007
Cost of units redeemed	(6,721,723)	(3,891,600)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,248,020</u>	<u>3,554,407</u>
Total increase (decrease) in net assets	<u>(2,655,746)</u>	<u>15,361,362</u>
Net Assets		
Beginning of period	113,622,752	98,261,390
End of period	<u>\$110,967,006</u>	<u>\$113,622,752</u>
Other Information		
Unit transactions		
Sold	347,848	339,692
Redeemed	(293,519)	(177,090)
Net increase (decrease)	<u>54,329</u>	<u>162,602</u>

Financial Highlights Delaware Portfolio 2021 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 23.00	\$ 20.56	\$ 19.47	\$ 19.51	\$ 18.49
Income from Investment Operations					
Net investment income (loss) ^A	.41	.29	.30	.32	.29
Net realized and unrealized gain (loss)	(1.20)	2.15	.79	(.36)	.73
Total from investment operations	<u>(.79)</u>	<u>2.44</u>	<u>1.09</u>	<u>(.04)</u>	<u>1.02</u>
Net asset value, end of period	<u>\$ 22.21</u>	<u>\$ 23.00</u>	<u>\$ 20.56</u>	<u>\$ 19.47</u>	<u>\$ 19.51</u>
Total Return	(3.39)%	11.82%	5.60%	(.21)%	5.52%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 110,967	\$ 113,623	\$ 98,261	\$ 90,297	\$ 87,741
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.81%	1.32%	1.49%	1.60%	1.53%
Portfolio Turnover Rate	18%	24%	21%	18%	24%

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

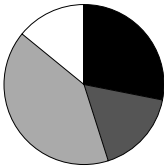
^B Amounts do not include the activity of any underlying fund.

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

Delaware Portfolio 2024 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2018		Asset Allocation (% of Portfolio's net assets)	
	% of Portfolio's net assets		
Fidelity Investment Grade Bond Fund	25.0	■ U.S. Equity Funds	28.1%
Fidelity Investments Money Market Government Portfolio Institutional Class	11.3	■ Non – U.S. Equity Funds	17.0%
Fidelity Emerging Markets Fund	6.0	■ Bond Funds	40.8%
Fidelity Overseas Fund	5.3	□ Short-Term Funds	14.1%
Fidelity Diversified International Fund	5.2		
Fidelity Government Income Fund	5.2		
Fidelity Stock Selector All Cap Fund	4.6		
Fidelity Growth Company Fund	3.4		
Fidelity Stock Selector Large Cap Value Fund	3.3		
Fidelity Value Discovery Fund	3.3		
	<u>72.6</u>		



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 28.1%		
	Shares	Value
Fidelity Blue Chip Growth Fund	14,554	\$ 1,222,521
Fidelity Commodity Strategy Fund	123,273	1,029,326
Fidelity Contrafund	73,853	813,121
Fidelity Growth Company Fund	110,103	1,763,856
Fidelity Large Cap Stock Fund	47,675	1,286,262
Fidelity Low-Priced Stock Fund	15,616	677,590
Fidelity Mega Cap Stock Fund	70,056	946,453
Fidelity Real Estate Income Fund	21,863	245,303
Fidelity Real Estate Investment Portfolio	5,278	202,743
Fidelity Stock Selector All Cap Fund	63,491	2,439,952
Fidelity Stock Selector Large Cap Value Fund	100,364	1,762,384
Fidelity Stock Selector Small Cap Fund	34,125	681,812
Fidelity Value Discovery Fund	70,010	1,761,458
TOTAL U.S. EQUITY FUNDS (Cost \$14,417,839)		<u>14,832,781</u>

Non – U.S. Equity Funds – 17.0%		
Fidelity Canada Fund	5,667	248,116
Fidelity Diversified International Fund	87,564	2,771,390
Fidelity Emerging Markets Fund	118,851	3,164,992
Fidelity Overseas Fund	67,909	2,776,126
TOTAL NON – U.S. EQUITY FUNDS (Cost \$8,877,524)		<u>8,960,624</u>

Bond Funds – 40.8%		
Fidelity Corporate Bond Fund	71,204	781,112
Fidelity Floating Rate High Income Fund	8,607	79,184
Fidelity Government Income Fund	273,459	2,750,998
Fidelity High Income Fund	83,967	693,564
Fidelity Inflation-Protected Bond Index Fund Institutional Premium Class	89,606	850,363
Fidelity Investment Grade Bond Fund	1,718,617	13,181,793
Fidelity Long Term Treasury Bond Index Fund	82,320	1,043,815
Fidelity Mortgage Securities Fund	58,422	640,887
Fidelity New Markets Income Fund	22,342	318,819
Fidelity Total Bond Fund	111,627	1,143,064
TOTAL BOND FUNDS (Cost \$22,146,529)		<u>21,483,599</u>

Short-Term Funds – 14.1%		
	Shares	Value
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a)	5,927,598	\$ 5,927,598
Fidelity Short-Term Bond Fund	173,896	<u>1,483,334</u>
TOTAL SHORT-TERM FUNDS (Cost \$7,423,765)		<u>7,410,932</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$52,865,657)		52,687,936
NET OTHER ASSETS (LIABILITIES) – 0.0%		(8,948)
NET ASSETS – 100%		<u>\$52,678,988</u>

Legend

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$52,865,657)	\$52,687,936
Receivable for investments sold	640,155
Receivable for units sold	24,806
Distributions receivable	69,290
Total assets	53,422,187

Liabilities

Payable for investments purchased	\$716,487
Accrued management and administration fees	8,963
Payable for units redeemed	17,749
Total liabilities	743,199
Net Assets	\$52,678,988

Net Asset Value, offering price
and redemption price per unit
(\$52,678,988 / 2,659,145 units)

\$ 19.81

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds \$ 1,007,857

Expenses

Management and administration fees \$ 107,723
Total expenses 107,723

Net investment income (loss)

900,134

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of
underlying funds' shares 1,094,036
Capital gain distributions from underlying
funds 1,370,196 2,464,232
Change in net unrealized appreciation
(depreciation) on underlying funds'
shares (5,968,978)
Net gain (loss) (3,504,746)

**Net increase (decrease) in net assets
resulting from operations**

\$ (2,604,612)

Delaware Portfolio 2024 (Fidelity Funds) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 900,134	\$ 592,642
Net realized gain (loss)	2,464,232	2,749,780
Change in net unrealized appreciation (depreciation)	(5,968,978)	3,149,170
Net increase (decrease) in net assets resulting from operations	<u>(2,604,612)</u>	<u>6,491,592</u>
Unit transactions		
Proceeds from sales of units	5,142,367	4,660,360
Cost of units redeemed	(2,184,825)	(1,832,742)
Net increase (decrease) in net assets resulting from unit transactions	<u>2,957,542</u>	<u>2,827,618</u>
Total increase (decrease) in net assets	<u>352,930</u>	<u>9,319,210</u>
Net Assets		
Beginning of period	52,326,058	43,006,848
End of period	<u>\$52,678,988</u>	<u>\$52,326,058</u>
Other Information		
Unit transactions		
Sold	247,505	237,440
Redeemed	(105,002)	(93,705)
Net increase (decrease)	<u>142,503</u>	<u>143,735</u>

Financial Highlights Delaware Portfolio 2024 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 20.79	\$ 18.12	\$ 17.07	\$ 17.08	\$ 16.13
Income from Investment Operations					
Net investment income (loss) ^A	.35	.24	.26	.27	.24
Net realized and unrealized gain (loss)	(1.33)	2.43	.79	(.28)	.71
Total from investment operations	<u>(.98)</u>	<u>2.67</u>	<u>1.05</u>	<u>(.01)</u>	<u>.95</u>
Net asset value, end of period	<u>\$ 19.81</u>	<u>\$ 20.79</u>	<u>\$ 18.12</u>	<u>\$ 17.07</u>	<u>\$ 17.08</u>
Total Return	(4.71)%	14.74%	6.15%	(.06)%	5.89%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 52,679	\$ 52,326	\$ 43,007	\$ 38,810	\$ 35,535
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.67%	1.24%	1.47%	1.55%	1.42%
Portfolio Turnover Rate	18%	26%	18%	20%	19%

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

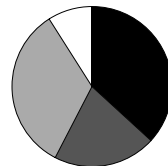
^B Amounts do not include the activity of any underlying fund.

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

Investment Summary (Unaudited)

	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	27.4
Fidelity Investments Money Market Government Portfolio Institutional Class	7.2
Fidelity Emerging Markets Fund	7.0
Fidelity Overseas Fund	6.6
Fidelity Diversified International Fund	6.6
Fidelity Stock Selector All Cap Fund	6.2
Fidelity Growth Company Fund	4.5
Fidelity Stock Selector Large Cap Value Fund	4.5
Fidelity Value Discovery Fund	4.5
Fidelity Large Cap Stock Fund	3.3
	<u>77.8</u>

Fund Type	Percentage
U.S. Equity Funds	36.8%
Non – U.S. Equity Funds	20.8%
Bond Funds	33.4%
Short-Term Funds	9.0%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 36.8%			
	Shares	Value	
Fidelity Blue Chip Growth Fund	7,934	\$ 666,493	
Fidelity Commodity Strategy Fund	49,851	416,254	
Fidelity Contrafund	40,230	442,927	
Fidelity Growth Company Fund	59,998	961,164	
Fidelity Large Cap Stock Fund	25,976	700,826	
Fidelity Low-Priced Stock Fund	8,505	369,053	
Fidelity Mega Cap Stock Fund	38,164	515,599	
Fidelity Real Estate Income Fund	8,976	100,712	
Fidelity Real Estate Investment Portfolio	2,870	110,218	
Fidelity Stock Selector All Cap Fund	34,600	1,329,689	
Fidelity Stock Selector Large Cap Value Fund	54,690	960,357	
Fidelity Stock Selector Small Cap Fund	18,587	371,365	
Fidelity Value Discovery Fund	38,150	959,850	
TOTAL U.S. EQUITY FUNDS			
(Cost \$7,833,547)		<u>7,904,507</u>	

Non – U.S. Equity Funds – 20.8%			
Fidelity Canada Fund	2,861	125,269	
Fidelity Diversified International Fund	44,520	1,409,044	
Fidelity Emerging Markets Fund	56,883	1,514,797	
Fidelity Overseas Fund	34,527	1,411,478	
TOTAL NON – U.S. EQUITY FUNDS			
(Cost \$4,463,318)		<u>4,460,588</u>	

Bond Funds – 33.4%			
Fidelity Corporate Bond Fund	1,861	20,414	
Fidelity Floating Rate High Income Fund	3,565	32,798	
Fidelity Government Income Fund	18,473	185,834	
Fidelity High Income Fund	34,976	288,899	
Fidelity Inflation-Protected Bond Index Fund Institutional Premium Class	11,270	106,949	
Fidelity Investment Grade Bond Fund	767,563	5,887,210	
Fidelity Long Term Treasury Bond Index Fund	38,655	490,150	
Fidelity Mortgage Securities Fund	3,202	35,126	
Fidelity New Markets Income Fund	9,171	130,874	
TOTAL BOND FUNDS			
(Cost \$7,335,884)		<u>7,178,254</u>	

Short-Term Funds – 9.0%			
	Shares	Value	
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a)	1,552,774	\$ 1,552,774	
Fidelity Short-Term Bond Fund	45,552	<u>388,562</u>	
TOTAL SHORT-TERM FUNDS			
(Cost \$1,944,111)		<u>1,941,336</u>	
TOTAL INVESTMENT IN SECURITIES – 100.0%			
(Cost \$21,576,860)		21,484,685	
NET OTHER ASSETS (LIABILITIES) – 0.0%			(3,679)
NET ASSETS – 100%		21,481,006	

Legend

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$21,576,860)	\$21,484,685
Receivable for investments sold	258,333
Receivable for units sold	7,205
Distributions receivable	23,041
Total assets	<u>21,773,264</u>

Liabilities

Payable for investments purchased	\$286,639
Accrued management and administration fees	3,661
Payable for units redeemed	1,958
Total liabilities	<u>292,258</u>
Net Assets	<u>\$21,481,006</u>

Net Asset Value , offering price and redemption price per unit (\$21,481,006 / 1,378,154 units)	<u>\$ 15.59</u>
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Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 386,461
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Expenses

Management and administration fees	\$ 44,371
Total expenses	<u>44,371</u>

Net investment income (loss)

342,090

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	436,712
Capital gain distributions from underlying funds	<u>701,612</u>
	1,138,324

Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(2,835,305)</u>
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Net gain (loss)	<u>(1,696,981)</u>
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Net increase (decrease) in net assets resulting from operations	<u>\$ (1,354,891)</u>
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See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2027 (Fidelity Funds)

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 342,090	\$ 225,765
Net realized gain (loss)	1,138,324	1,230,700
Change in net unrealized appreciation (depreciation)	(2,835,305)	1,679,060
Net increase (decrease) in net assets resulting from operations	<u>(1,354,891)</u>	<u>3,135,525</u>
Unit transactions		
Proceeds from sales of units	2,581,902	2,119,934
Cost of units redeemed	(1,104,119)	(1,109,904)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,477,783</u>	<u>1,010,030</u>
Total increase (decrease) in net assets	<u>122,892</u>	<u>4,145,555</u>
Net Assets		
Beginning of period	21,358,114	17,212,559
End of period	<u>\$21,481,006</u>	<u>\$21,358,114</u>
Other Information		
Unit transactions		
Sold	155,978	137,830
Redeemed	(66,569)	(70,426)
Net increase (decrease)	<u>89,409</u>	<u>67,404</u>

Financial Highlights Delaware Portfolio 2027 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 16.57	\$ 14.09	\$ 13.22	\$ 13.21	\$ 12.45
Income from Investment Operations					
Net investment income (loss) ^A	.26	.18	.19	.20	.17
Net realized and unrealized gain (loss)	(1.24)	2.30	.68	(.19)	.59
Total from investment operations	<u>(.98)</u>	<u>2.48</u>	<u>.87</u>	<u>.01</u>	<u>.76</u>
Net asset value, end of period	<u>\$ 15.59</u>	<u>\$ 16.57</u>	<u>\$ 14.09</u>	<u>\$ 13.22</u>	<u>\$ 13.21</u>
Total Return	(5.91)%	17.60%	6.58%	.08%	6.10%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 21,481	\$ 21,358	\$ 17,213	\$ 14,759	\$ 11,726
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.54%	1.15%	1.43%	1.45%	1.33%
Portfolio Turnover Rate	22%	30%	16%	19%	17%

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

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

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

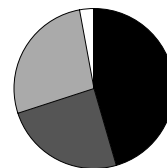
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	21.0
Fidelity Emerging Markets Fund	8.1
Fidelity Diversified International Fund	7.9
Fidelity Overseas Fund	7.8
Fidelity Stock Selector All Cap Fund	7.8
Fidelity Growth Company Fund	5.6
Fidelity Stock Selector Large Cap Value Fund	5.6
Fidelity Value Discovery Fund	5.6
Fidelity Large Cap Stock Fund	4.1
Fidelity Blue Chip Growth Fund	3.9
	<u>77.4</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	45.5%
■ Non – U.S. Equity Funds	24.5%
■ Bond Funds	27.1%
□ Short-Term Funds	2.9%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 45.5%			
	Shares	Value	
Fidelity Blue Chip Growth Fund	4,273	\$	358,971
Fidelity Commodity Strategy Fund	21,580		180,194
Fidelity Contrafund	21,624		238,085
Fidelity Growth Company Fund	32,328		517,888
Fidelity Large Cap Stock Fund	13,973		376,984
Fidelity Low-Priced Stock Fund	4,570		198,298
Fidelity Mega Cap Stock Fund	20,571		277,908
Fidelity Real Estate Income Fund	3,879		43,519
Fidelity Real Estate Investment Portfolio	1,551		59,578
Fidelity Stock Selector All Cap Fund	18,623		715,685
Fidelity Stock Selector Large Cap Value Fund	29,429		516,768
Fidelity Stock Selector Small Cap Fund	9,988		199,552
Fidelity Value Discovery Fund	20,528		516,493
TOTAL U.S. EQUITY FUNDS			
(Cost \$4,333,480)			<u>4,199,923</u>

Non – U.S. Equity Funds – 24.5%			
Fidelity Canada Fund	1,472		64,432
Fidelity Diversified International Fund	22,914		725,213
Fidelity Emerging Markets Fund	28,037		746,629
Fidelity Overseas Fund	17,716		724,239
TOTAL NON – U.S. EQUITY FUNDS			
(Cost \$2,356,644)			<u>2,260,513</u>

Bond Funds – 27.1%			
Fidelity Corporate Bond Fund	1,103		12,100
Fidelity Floating Rate High Income Fund	1,551		14,271
Fidelity Government Income Fund	6,124		61,603
Fidelity High Income Fund	15,265		126,092
Fidelity Inflation-Protected Bond Index Fund Institutional Premium Class	2,900		27,520
Fidelity Investment Grade Bond Fund	252,140		1,933,917
Fidelity Long Term Treasury Bond Index Fund	19,720		250,047
Fidelity Mortgage Securities Fund	1,147		12,581
Fidelity New Markets Income Fund	3,963		56,555
TOTAL BOND FUNDS			
(Cost \$2,546,462)			<u>2,494,686</u>

Short-Term Funds – 2.9%			
	Shares	Value	
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a)	211,254	\$	211,254
Fidelity Short-Term Bond Fund	6,199		<u>52,874</u>
TOTAL SHORT-TERM FUNDS			
(Cost \$264,327)			<u>264,128</u>
TOTAL INVESTMENT IN SECURITIES – 100.0%			
(Cost \$9,500,913)			9,219,250
NET OTHER ASSETS (LIABILITIES) – 0.0%			<u>(1,587)</u>
NET ASSETS – 100%			<u>\$ 9,217,663</u>

Legend

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$9,500,913)	\$9,219,250
Receivable for investments sold	92,117
Receivable for units sold	4,665
Distributions receivable	7,358
Total assets	<u>9,323,390</u>

Liabilities

Payable for investments purchased	\$104,154
Accrued management and administration fees	<u>1,573</u>
Total liabilities	<u>105,727</u>
Net Assets	<u><u>\$9,217,663</u></u>
Net Asset Value , offering price and redemption price per unit (\$9,217,663 / 530,749 units)	<u><u>\$ 17.37</u></u>

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 147,682
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Expenses

Management and administration fees	\$ 18,103
Total expenses	<u>18,103</u>

Net investment income (loss)

	<u>129,579</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	160,644
Capital gain distributions from underlying funds	<u>363,269</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(1,393,011)</u>
Net gain (loss)	<u>(869,098)</u>

Net increase (decrease) in net assets resulting from operations

	<u><u>\$ (739,519)</u></u>
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See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2030 (Fidelity Funds)

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 129,579	\$ 76,196
Net realized gain (loss)	523,913	419,084
Change in net unrealized appreciation (depreciation)	(1,393,011)	847,100
Net increase (decrease) in net assets resulting from operations	<u>(739,519)</u>	<u>1,342,380</u>
Unit transactions		
Proceeds from sales of units	1,968,737	959,451
Cost of units redeemed	(363,983)	(183,000)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,604,754</u>	<u>776,451</u>
Total increase (decrease) in net assets	<u>865,235</u>	<u>2,118,831</u>
Net Assets		
Beginning of period	8,352,428	6,233,597
End of period	<u>\$ 9,217,663</u>	<u>\$8,352,428</u>
Other Information		
Unit transactions		
Sold	103,835	55,603
Redeemed	(19,431)	(10,543)
Net increase (decrease)	<u>84,404</u>	<u>45,060</u>

Financial Highlights Delaware Portfolio 2030 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 18.71	\$ 15.53	\$ 14.52	\$ 14.49	\$ 13.64
Income from Investment Operations					
Net investment income (loss) ^A	.27	.18	.20	.19	.18
Net realized and unrealized gain (loss)	(1.61)	3.00	.81	(.16)	.67
Total from investment operations	(1.34)	3.18	1.01	.03	.85
Net asset value, end of period	<u>\$ 17.37</u>	<u>\$ 18.71</u>	<u>\$ 15.53</u>	<u>\$ 14.52</u>	<u>\$ 14.49</u>
Total Return	(7.16)%	20.48%	6.96%	.21%	6.23%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 9,218	\$ 8,352	\$ 6,234	\$ 4,980	\$ 4,022
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.43%	1.04%	1.33%	1.26%	1.31%
Portfolio Turnover Rate	18%	29%	15%	13%	17%

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

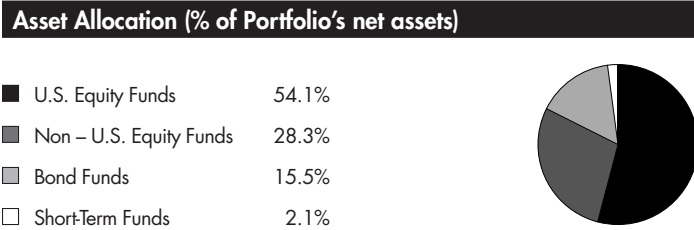
^B Amounts do not include the activity of any underlying fund.

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

Delaware Portfolio 2033 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2018	
	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	10.3
Fidelity Stock Selector All Cap Fund	9.3
Fidelity Overseas Fund	9.2
Fidelity Diversified International Fund	9.2
Fidelity Emerging Markets Fund	9.1
Fidelity Stock Selector Large Cap Value Fund	6.7
Fidelity Value Discovery Fund	6.7
Fidelity Growth Company Fund	6.6
Fidelity Large Cap Stock Fund	4.9
Fidelity Blue Chip Growth Fund	4.7
	<u>76.7</u>



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 54.1%

	Shares	Value
Fidelity Blue Chip Growth Fund	1,667	\$ 140,054
Fidelity Commodity Strategy Fund	6,991	58,374
Fidelity Contrafund	8,430	92,817
Fidelity Growth Company Fund	12,391	198,509
Fidelity Large Cap Stock Fund	5,441	146,810
Fidelity Low-Priced Stock Fund	1,783	77,349
Fidelity Mega Cap Stock Fund	7,996	108,027
Fidelity Real Estate Income Fund	1,268	14,223
Fidelity Real Estate Investment Portfolio	603	23,160
Fidelity Stock Selector All Cap Fund	7,246	278,475
Fidelity Stock Selector Large Cap Value Fund	11,455	201,150
Fidelity Stock Selector Small Cap Fund	3,896	77,841
Fidelity Value Discovery Fund	7,942	199,829
TOTAL U.S. EQUITY FUNDS (Cost \$1,733,167)		<u>1,616,618</u>

Non – U.S. Equity Funds – 28.3%

Fidelity Canada Fund	562	24,593
Fidelity Diversified International Fund	8,656	273,978
Fidelity Emerging Markets Fund	10,183	271,181
Fidelity Overseas Fund	6,714	274,459
TOTAL NON – U.S. EQUITY FUNDS (Cost \$910,078)		<u>844,211</u>

Bond Funds – 15.5%

Fidelity Floating Rate High Income Fund	587	5,402
Fidelity High Income Fund	4,916	40,603
Fidelity Inflation-Protected Bond Index Fund Institutional Premium Class	939	8,915
Fidelity Investment Grade Bond Fund	40,146	307,917
Fidelity Long Term Treasury Bond Index Fund	6,535	82,862
Fidelity New Markets Income Fund	1,295	18,483
TOTAL BOND FUNDS (Cost \$471,650)		<u>464,182</u>

Short-Term Funds – 2.1%

	Shares	Value
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a)	49,838	\$ 49,838
Fidelity Short-Term Bond Fund	1,462	<u>12,472</u>
TOTAL SHORT-TERM FUNDS (Cost \$62,359)		<u>62,310</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$3,177,254)		2,987,321
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(525)</u>
NET ASSETS – 100%		<u>\$ 2,986,796</u>

Legend

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$3,177,254)	\$2,987,321
Receivable for investments sold	22,031
Receivable for units sold	15,395
Distributions receivable	1,409
Total assets	<u>3,026,156</u>

Liabilities

Payable for investments purchased	\$38,854
Accrued management and administration fees	506
Total liabilities	<u>39,360</u>
Net Assets	<u><u>\$2,986,796</u></u>
Net Asset Value , offering price and redemption price per unit (\$2,986,796 / 226,342 units)	<u><u>\$ 13.20</u></u>

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 41,589
--	-----------

Expenses

Management and administration fees	\$ 5,885
Total expenses	<u>5,885</u>

Net investment income (loss)

	<u>35,704</u>
--	---------------

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	45,604
Capital gain distributions from underlying funds	<u>139,413</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(493,976)</u>
Net gain (loss)	<u>(308,959)</u>

Net increase (decrease) in net assets resulting from operations

\$ (273,255)

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

Delaware Portfolio 2033 (Fidelity Funds)

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 35,704	\$ 18,991
Net realized gain (loss)	185,017	127,540
Change in net unrealized appreciation (depreciation)	(493,976)	279,045
Net increase (decrease) in net assets resulting from operations	<u>(273,255)</u>	<u>425,576</u>
Unit transactions		
Proceeds from sales of units	897,908	790,626
Cost of units redeemed	(259,513)	(215,975)
Net increase (decrease) in net assets resulting from unit transactions	<u>638,395</u>	<u>574,651</u>
Total increase (decrease) in net assets	<u>365,140</u>	<u>1,000,227</u>
Net Assets		
Beginning of period	2,621,656	1,621,429
End of period	<u>\$2,986,796</u>	<u>\$2,621,656</u>
Other Information		
Unit transactions		
Sold	62,221	59,886
Redeemed	(17,952)	(16,611)
Net increase (decrease)	<u>44,269</u>	<u>43,275</u>

Financial Highlights Delaware Portfolio 2033 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 14.40	\$ 11.68	\$ 10.90	\$ 10.86	\$ 10.22
Income from Investment Operations					
Net investment income (loss) ^A	.18	.12	.15	.14	.14
Net realized and unrealized gain (loss)	(1.38)	2.60	.63	(.10)	.50
Total from investment operations	(1.20)	2.72	.78	.04	.64
Net asset value, end of period	<u>\$ 13.20</u>	<u>\$ 14.40</u>	<u>\$ 11.68</u>	<u>\$ 10.90</u>	<u>\$ 10.86</u>
Total Return	(8.33)%	23.29%	7.16%	.37%	6.26%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 2,987	\$ 2,622	\$ 1,621	\$ 797	\$ 370
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.21%	.91%	1.31%	1.22%	1.36%
Portfolio Turnover Rate	18%	34%	9%	9%	16%

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

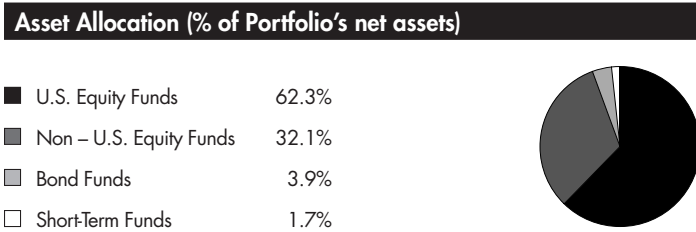
^B Amounts do not include the activity of any underlying fund.

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

Delaware Portfolio 2036 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2018	
	% of Portfolio's net assets
Fidelity Stock Selector All Cap Fund	10.9
Fidelity Overseas Fund	10.6
Fidelity Diversified International Fund	10.5
Fidelity Emerging Markets Fund	10.1
Fidelity Growth Company Fund	7.9
Fidelity Stock Selector Large Cap Value Fund	7.9
Fidelity Value Discovery Fund	7.8
Fidelity Large Cap Stock Fund	5.7
Fidelity Blue Chip Growth Fund	5.4
Fidelity Mega Cap Stock Fund	4.2
	<u>81.0</u>



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 62.3%			
	Shares	Value	
Fidelity Blue Chip Growth Fund	578	\$	48,549
Fidelity Commodity Strategy Fund	1,707		14,253
Fidelity Contrafund	2,961		32,604
Fidelity Growth Company Fund	4,372		70,047
Fidelity Large Cap Stock Fund	1,893		51,084
Fidelity Low-Priced Stock Fund	620		26,914
Fidelity Mega Cap Stock Fund	2,753		37,194
Fidelity Real Estate Income Fund	273		3,059
Fidelity Real Estate Investment Portfolio	213		8,186
Fidelity Stock Selector All Cap Fund	2,521		96,895
Fidelity Stock Selector Large Cap Value Fund	3,985		69,969
Fidelity Stock Selector Small Cap Fund	1,355		27,080
Fidelity Value Discovery Fund	2,780		69,936
TOTAL U.S. EQUITY FUNDS			555,770
(Cost \$641,362)			

Non – U.S. Equity Funds – 32.1%			
Fidelity Canada Fund	194		8,491
Fidelity Diversified International Fund	2,953		93,466
Fidelity Emerging Markets Fund	3,381		90,032
Fidelity Overseas Fund	2,303		94,146
TOTAL NON – U.S. EQUITY FUNDS			286,135
(Cost \$334,225)			

Bond Funds – 3.9%			
Fidelity Floating Rate High Income Fund	115		1,054
Fidelity High Income Fund	1,070		8,838
Fidelity Inflation-Protected Bond Index Fund Institutional Premium Class	232		2,205
Fidelity Investment Grade Bond Fund	909		6,976
Fidelity Long Term Treasury Bond Index Fund	882		11,189
Fidelity New Markets Income Fund	291		4,158
TOTAL BOND FUNDS			34,420
(Cost \$35,009)			

Short-Term Funds – 1.7%			
	Shares	Value	
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a)	12,205	\$	12,205
Fidelity Short-Term Bond Fund	358		3,056
TOTAL SHORT-TERM FUNDS			15,261
(Cost \$15,259)			
TOTAL INVESTMENT IN SECURITIES – 100.0%			891,586
(Cost \$1,025,855)			
NET OTHER ASSETS (LIABILITIES) – 0.0%			(149)
NET ASSETS – 100%			\$ 891,437

Legend

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$1,025,855)	\$891,586
Receivable for investments sold	1,679
Receivable for units sold	18,207
Distributions receivable	130
Total assets	<u>911,602</u>

Liabilities

Payable for investments purchased	\$20,019
Accrued management and administration fees	<u>146</u>
Total liabilities	<u>20,165</u>
Net Assets	<u><u>\$891,437</u></u>
Net Asset Value , offering price and redemption price per unit (\$891,437 / 78,787 units)	<u><u>\$ 11.31</u></u>

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 9,695
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Expenses

Management and administration fees	\$ 1,216
Total expenses	<u>1,216</u>

Net investment income (loss)

	<u>8,479</u>
--	--------------

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	697
Capital gain distributions from underlying funds	<u>43,513</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(145,735)</u>
Net gain (loss)	<u>(101,525)</u>

Net increase (decrease) in net assets resulting from operations

	<u><u>\$ (93,046)</u></u>
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See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2036 (Fidelity Funds)

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 8,479	\$ 1,612
Net realized gain (loss)	44,210	7,336
Change in net unrealized appreciation (depreciation)	(145,735)	11,476
Net increase (decrease) in net assets resulting from operations	<u>(93,046)</u>	<u>20,424</u>
Unit transactions		
Proceeds from sales of units	740,920	267,214
Cost of units redeemed	(43,882)	(1,192)
Net increase (decrease) in net assets resulting from unit transactions	<u>697,038</u>	<u>266,022</u>
Total increase (decrease) in net assets	<u>603,992</u>	<u>286,446</u>
Net Assets		
Beginning of period	287,445	999
End of period	<u>\$ 891,437</u>	<u>\$287,445</u>
Other Information		
Unit transactions		
Sold	59,305	23,033
Redeemed	(3,551)	(100)
Net increase (decrease)	<u>55,754</u>	<u>22,933</u>

Financial Highlights Delaware Portfolio 2036 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016 ^A
Net asset value, beginning of period	\$ 12.48	\$ 9.99	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	.17	.18	.02
Net realized and unrealized gain (loss)	(1.34)	2.31	(.03)
Total from investment operations	(1.17)	2.49	(.01)
Net asset value, end of period	<u>\$ 11.31</u>	<u>\$ 12.48</u>	<u>\$ 9.99</u>
Total Return ^C	(9.38)%	24.92%	(.10)%
Ratios and Supplemental Data ^D			
Net assets, end of period (in \$ thousands)	\$ 891	\$ 287	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20% ^E
Ratio of net investment income (loss) to average net assets	1.39%	1.53%	4.25% ^E
Portfolio Turnover Rate	16%	13%	0%

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

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

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

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

^E Annualized

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

Delaware Conservative Portfolio (Fidelity Funds)

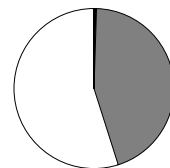
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
Fidelity Investments Money Market Government Portfolio Institutional Class	43.9
Fidelity Investment Grade Bond Fund	35.5
Fidelity Short-Term Bond Fund	11.0
Fidelity Government Income Fund	3.1
Fidelity Inflation-Protected Bond Index Fund Institutional Premium Class	1.9
Fidelity Long Term Treasury Bond Index Fund	1.0
Fidelity High Income Fund	0.9
Fidelity Mortgage Securities Fund	0.6
Fidelity Corporate Bond Fund	0.6
Fidelity Real Estate Income Fund	0.5
	<u>99.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	0.5%
■ Bond Funds	44.6%
□ Short-Term Funds	54.9%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 0.5%		
	Shares	Value
Fidelity Real Estate Income Fund (Cost \$36,075)	3,188	\$ 35,774
Bond Funds – 44.6%		
Fidelity Corporate Bond Fund	4,303	47,203
Fidelity Floating Rate High Income Fund	3,834	35,276
Fidelity Government Income Fund	22,590	227,254
Fidelity High Income Fund	8,555	70,663
Fidelity Inflation-Protected Bond Index Fund Institutional Premium Class	14,601	138,566
Fidelity Investment Grade Bond Fund	341,104	2,616,269
Fidelity Long Term Treasury Bond Index Fund	6,140	77,849
Fidelity Mortgage Securities Fund	4,322	47,412
Fidelity New Markets Income Fund	2,378	33,936
TOTAL BOND FUNDS (Cost \$3,389,172)		3,294,428
Short-Term Funds – 54.9%		
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a)	3,237,823	3,237,823
Fidelity Short-Term Bond Fund	94,986	810,234
TOTAL SHORT-TERM FUNDS (Cost \$4,050,253)		4,048,057
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$7,475,500)		7,378,259
NET OTHER ASSETS (LIABILITIES) – 0.0%		(1,266)
NET ASSETS – 100%		\$ 7,376,993

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$7,475,500)	\$7,378,259
Receivable for investments sold	9,508
Receivable for units sold	26,556
Distributions receivable	15,855
Total assets	<u>7,430,178</u>

Liabilities

Payable for investments purchased	\$49,953
Accrued management and administration fees	1,261
Payable for units redeemed	1,971
Total liabilities	<u>53,185</u>
Net Assets	<u><u>\$7,376,993</u></u>

Net Asset Value, offering price and
redemption price per unit (\$7,376,993 /
471,835 units)

\$ 15.63

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds \$ 159,231

Expenses

Management and administration fees \$ 14,231

Total expenses 14,231

Net investment income (loss)

145,000

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying
funds' shares (29,080)

Capital gain distributions from underlying
funds 8,219 (20,861)

Change in net unrealized appreciation
(depreciation) on underlying funds' shares (81,962)

Net gain (loss) (102,823)

**Net increase (decrease) in net assets resulting
from operations**

\$ 42,177

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

Delaware Conservative Portfolio (Fidelity Funds)

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 145,000	\$ 95,778
Net realized gain (loss)	(20,861)	5,993
Change in net unrealized appreciation (depreciation)	(81,962)	39,932
Net increase (decrease) in net assets resulting from operations	<u>42,177</u>	<u>141,703</u>
Unit transactions		
Proceeds from sales of units	1,965,086	2,058,494
Cost of units redeemed	(1,790,868)	(1,517,903)
Net increase (decrease) in net assets resulting from unit transactions	<u>174,218</u>	<u>540,591</u>
Total increase (decrease) in net assets	<u>216,395</u>	<u>682,294</u>
Net Assets		
Beginning of period	7,160,598	6,478,304
End of period	<u>\$ 7,376,993</u>	<u>\$ 7,160,598</u>
Other Information		
Unit transactions		
Sold	126,921	133,410
Redeemed	(115,475)	(98,136)
Net increase (decrease)	<u>11,446</u>	<u>35,274</u>

Financial Highlights Delaware Conservative Portfolio (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 15.55	\$ 15.24	\$ 14.88	\$ 14.93	\$ 14.57
Income from Investment Operations					
Net investment income (loss) ^A	.32	.21	.19	.19	.17
Net realized and unrealized gain (loss)	(.24)	.10	.17	(.24)	.19
Total from investment operations	.08	.31	.36	(.05)	.36
Net asset value, end of period	<u>\$ 15.63</u>	<u>\$ 15.55</u>	<u>\$ 15.24</u>	<u>\$ 14.88</u>	<u>\$ 14.93</u>
Total Return	.51%	2.03%	2.42%	(.33)%	2.47%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 7,377	\$ 7,161	\$ 6,478	\$ 7,355	\$ 7,655
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	2.04%	1.37%	1.26%	1.29%	1.15%
Portfolio Turnover Rate	21%	29%	55%	18%	25%

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

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

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

Delaware Moderate Growth Portfolio (Fidelity Funds)

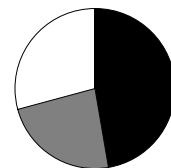
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	23.6
Fidelity Stock Selector All Cap Fund	8.2
Fidelity Overseas Fund	8.0
Fidelity Diversified International Fund	8.0
Fidelity Emerging Markets Fund	6.8
Fidelity Growth Company Fund	5.9
Fidelity Stock Selector Large Cap Value Fund	5.9
Fidelity Value Discovery Fund	5.9
Fidelity Large Cap Stock Fund	4.3
Fidelity Blue Chip Growth Fund	4.1
	<u>80.7</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	47.3%
■ Non – U.S. Equity Funds	23.5%
□ Bond Funds	29.2%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 47.3%

	Shares	Value
Fidelity Blue Chip Growth Fund	7,971	\$ 669,525
Fidelity Commodity Strategy Fund	19,063	159,176
Fidelity Contrafund	40,429	445,119
Fidelity Growth Company Fund	60,316	966,258
Fidelity Large Cap Stock Fund	26,111	704,470
Fidelity Low-Priced Stock Fund	8,546	370,826
Fidelity Mega Cap Stock Fund	38,357	518,207
Fidelity Real Estate Income Fund	11,044	123,916
Fidelity Real Estate Investment Portfolio	2,878	110,542
Fidelity Stock Selector All Cap Fund	34,787	1,336,860
Fidelity Stock Selector Large Cap Value Fund	54,980	965,452
Fidelity Stock Selector Small Cap Fund	18,675	373,133
Fidelity Value Discovery Fund	38,352	964,948

TOTAL U.S. EQUITY FUNDS
(Cost \$7,260,683) 7,708,432

Non – U.S. Equity Funds – 23.5%

Fidelity Canada Fund	2,626	114,978
Fidelity Diversified International Fund	40,929	1,295,405
Fidelity Emerging Markets Fund	41,908	1,116,021
Fidelity Overseas Fund	31,743	1,297,665

TOTAL NON – U.S. EQUITY FUNDS
(Cost \$3,789,378) 3,824,069

Bond Funds – 29.2%

Fidelity Corporate Bond Fund	892	9,783
Fidelity Floating Rate High Income Fund	7,301	67,172
Fidelity Government Income Fund	12,038	121,101
Fidelity High Income Fund	20,905	172,679
Fidelity Inflation-Protected Bond Index Fund Institutional Premium Class	12,809	121,556
Fidelity Investment Grade Bond Fund	501,152	3,843,832
Fidelity Long Term Treasury Bond Index Fund	25,809	327,262
Fidelity Mortgage Securities Fund	1,283	14,074
Fidelity New Markets Income Fund	5,841	83,351

TOTAL BOND FUNDS
(Cost \$4,905,035) 4,760,810

TOTAL INVESTMENT IN SECURITIES – 100.0%
(Cost \$15,955,096) **16,293,311**

NET OTHER ASSETS (LIABILITIES) – 0.0% (2,692)
NET ASSETS – 100% **\$16,290,619**

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$15,955,096)	\$16,293,311
Receivable for investments sold	297,862
Receivable for units sold	1,801
Distributions receivable	13,301
Total assets	<u>16,606,275</u>

Liabilities

Payable for investments purchased	\$305,531
Accrued management and administration fees	2,811
Payable for units redeemed	7,314
Total liabilities	<u>315,656</u>
Net Assets	<u>\$16,290,619</u>

Net Asset Value , offering price and redemption price per unit (\$16,290,619 / 693,961 units)	<u>\$ 23.47</u>
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Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 294,276
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Expenses

Management and administration fees	\$ 37,072
Total expenses	<u>37,072</u>

Net investment income (loss)

257,204

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	601,079
Capital gain distributions from underlying funds	<u>676,671</u>
	1,277,750

Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(2,794,532)</u>
---	--------------------

Net gain (loss)	<u>(1,516,782)</u>
------------------------	--------------------

Net increase (decrease) in net assets resulting from operations	<u>\$ (1,259,578)</u>
--	-----------------------

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

Delaware Moderate Growth Portfolio (Fidelity Funds)

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 257,204	\$ 221,892
Net realized gain (loss)	1,277,750	1,671,937
Change in net unrealized appreciation (depreciation)	(2,794,532)	1,270,867
Net increase (decrease) in net assets resulting from operations	<u>(1,259,578)</u>	<u>3,164,696</u>
Unit transactions		
Proceeds from sales of units	1,474,509	1,774,443
Cost of units redeemed	(3,118,830)	(4,741,718)
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,644,321)</u>	<u>(2,967,275)</u>
Total increase (decrease) in net assets	<u>(2,903,899)</u>	<u>197,421</u>
Net Assets		
Beginning of period	19,194,518	18,997,097
End of period	<u>\$16,290,619</u>	<u>\$19,194,518</u>
Other Information		
Unit transactions		
Sold	58,270	74,986
Redeemed	(123,007)	(204,338)
Net increase (decrease)	<u>(64,737)</u>	<u>(129,352)</u>

Financial Highlights Delaware Moderate Growth Portfolio (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 25.30	\$ 21.39	\$ 19.98	\$ 19.98	\$ 18.85
Income from Investment Operations					
Net investment income (loss) ^A	.35	.28	.30	.31	.28
Net realized and unrealized gain (loss)	(2.18)	3.63	1.11	(.31)	.85
Total from investment operations	<u>(1.83)</u>	<u>3.91</u>	<u>1.41</u>	<u>–</u>	<u>1.13</u>
Net asset value, end of period	<u>\$ 23.47</u>	<u>\$ 25.30</u>	<u>\$ 21.39</u>	<u>\$ 19.98</u>	<u>\$ 19.98</u>
Total Return	(7.23)%	18.28%	7.06%	–%	5.99%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 16,291	\$ 19,195	\$ 18,997	\$ 20,446	\$ 22,150
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.39%	1.18%	1.49%	1.50%	1.44%
Portfolio Turnover Rate	21%	32%	17%	19%	20%

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

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

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

Delaware Aggressive Growth Portfolio (Fidelity Funds)

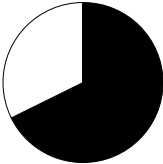
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
Fidelity Stock Selector All Cap Fund	12.0
Fidelity Overseas Fund	11.1
Fidelity Diversified International Fund	11.1
Fidelity Emerging Markets Fund	9.1
Fidelity Growth Company Fund	8.7
Fidelity Stock Selector Large Cap Value Fund	8.7
Fidelity Value Discovery Fund	8.7
Fidelity Large Cap Stock Fund	6.3
Fidelity Blue Chip Growth Fund	6.0
Fidelity Mega Cap Stock Fund	4.7
	<u>86.4</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	67.7%
□ Non – U.S. Equity Funds	32.3%



Delaware Aggressive Growth Portfolio (Fidelity Funds)

Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 67.7%

	Shares	Value
Fidelity Blue Chip Growth Fund	23,237	\$ 1,951,899
Fidelity Commodity Strategy Fund	37,896	316,433
Fidelity Contrafund	117,917	1,298,265
Fidelity Growth Company Fund	175,776	2,815,929
Fidelity Large Cap Stock Fund	76,058	2,052,057
Fidelity Low-Priced Stock Fund	24,935	1,081,925
Fidelity Mega Cap Stock Fund	111,840	1,510,965
Fidelity Real Estate Investment Portfolio	8,469	325,313
Fidelity Stock Selector All Cap Fund	101,355	3,895,092
Fidelity Stock Selector Large Cap Value Fund	160,223	2,813,517
Fidelity Stock Selector Small Cap Fund	54,498	1,088,871
Fidelity Value Discovery Fund	111,767	2,812,053
TOTAL U.S. EQUITY FUNDS (Cost \$20,253,721)		21,962,319

Non – U.S. Equity Funds – 32.3%

Fidelity Canada Fund	7,376	322,919
Fidelity Diversified International Fund	113,671	3,597,683
Fidelity Emerging Markets Fund	110,412	2,940,272
Fidelity Overseas Fund	88,164	3,604,142
TOTAL NON – U.S. EQUITY FUNDS (Cost \$10,342,539)		10,465,016
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$30,596,260)		32,427,335
NET OTHER ASSETS (LIABILITIES) – 0.0%		(5,815)
NET ASSETS – 100%		\$32,421,520

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$30,596,260)	\$32,427,335
Receivable for investments sold	320,788
Receivable for units sold	32,947
Total assets	32,781,070

Liabilities

Payable for investments purchased	\$316,090
Accrued management and administration fees	5,868
Payable for units redeemed	37,592
Total liabilities	359,550
Net Assets	\$32,421,520
Net Asset Value , offering price and redemption price per unit (\$32,421,520 / 1,463,255 units)	\$ 22.16

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 406,170
--	------------

Expenses

Management and administration fees	\$ 84,963
Total expenses	84,963

Net investment income (loss)

321,207

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	2,957,703	
Capital gain distributions from underlying funds	2,090,139	5,047,842
Change in net unrealized appreciation (depreciation) on underlying funds' shares		(9,081,354)
Net gain (loss)		(4,033,512)

Net increase (decrease) in net assets resulting from operations

\$ (3,712,305)

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

Delaware Aggressive Growth Portfolio (Fidelity Funds)

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 321,207	\$ 298,803
Net realized gain (loss)	5,047,842	4,957,426
Change in net unrealized appreciation (depreciation)	(9,081,354)	4,533,883
Net increase (decrease) in net assets resulting from operations	<u>(3,712,305)</u>	<u>9,790,112</u>
Unit transactions		
Proceeds from sales of units	3,440,870	4,190,396
Cost of units redeemed	(13,022,504)	(9,144,047)
Net increase (decrease) in net assets resulting from unit transactions	<u>(9,581,634)</u>	<u>(4,953,651)</u>
Total increase (decrease) in net assets	<u>(13,293,939)</u>	<u>4,836,461</u>
Net Assets		
Beginning of period	45,715,459	40,878,998
End of period	<u>\$ 32,421,520</u>	<u>\$ 45,715,459</u>
Other Information		
Unit transactions		
Sold	137,190	192,051
Redeemed	(531,085)	(406,870)
Net increase (decrease)	<u>(393,895)</u>	<u>(214,819)</u>

Financial Highlights Delaware Aggressive Growth Portfolio (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 24.62	\$ 19.73	\$ 18.40	\$ 18.29	\$ 17.17
Income from Investment Operations					
Net investment income (loss) ^A	.19	.15	.18	.17	.16
Net realized and unrealized gain (loss)	(2.65)	4.74	1.15	(.06)	.96
Total from investment operations	<u>(2.46)</u>	<u>4.89</u>	<u>1.33</u>	<u>.11</u>	<u>1.12</u>
Net asset value, end of period	<u>\$ 22.16</u>	<u>\$ 24.62</u>	<u>\$ 19.73</u>	<u>\$ 18.40</u>	<u>\$ 18.29</u>
Total Return	(9.99)%	24.78%	7.23%	.60%	6.52%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 32,422	\$ 45,715	\$ 40,879	\$ 41,648	\$ 44,370
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	.76%	.67%	.98%	.90%	.92%
Portfolio Turnover Rate	17%	35%	14%	14%	14%

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

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

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

Delaware Money Market Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities, at value (12,118,716 shares of Fidelity Government Cash Reserves Fund; cost \$12,118,716)	\$12,118,716
Receivable for investments sold	128,673
Receivable for units sold	14,539
Distributions receivable	19,927
Total assets	<u>12,281,855</u>

Liabilities

Payable for investments purchased	\$ 19,928
Accrued management and administration fees	2,005
Payable for units redeemed	<u>143,212</u>
Total liabilities	<u>165,145</u>
Net Assets	<u>\$12,116,710</u>

Net Asset Value , offering price and redemption price per unit (\$12,116,710 / 1,096,932 units)	<u>\$ 11.05</u>
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Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$165,968
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Expenses

Management and administration fees	\$21,680
Total expenses	<u>21,680</u>

Net investment income (loss)	<u>144,288</u>
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Realized and Unrealized Gain (Loss) on Investments

Net increase (decrease) in net assets resulting from operations	<u>\$144,288</u>
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See accompanying notes which are an integral part of the financial statements.

Delaware Money Market Portfolio

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 144,288	\$ 36,875
Net increase (decrease) in net assets resulting from operations	<u>144,288</u>	<u>36,875</u>
Unit transactions		
Proceeds from sales of units	5,809,804	5,436,904
Cost of units redeemed	(3,620,477)	(3,289,858)
Net increase (decrease) in net assets resulting from unit transactions	<u>2,189,327</u>	<u>2,147,046</u>
Total increase (decrease) in net assets	<u>2,333,615</u>	<u>2,183,921</u>
Net Assets		
Beginning of period	9,783,095	7,599,174
End of period	<u>\$12,116,710</u>	<u>\$ 9,783,095</u>
Other Information		
Unit transactions		
Sold	529,638	500,125
Redeemed	(330,027)	(302,304)
Net increase (decrease)	<u>199,611</u>	<u>197,821</u>

Financial Highlights Delaware Money Market Portfolio

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 10.90	\$ 10.86	\$ 10.86	\$ 10.86	\$ 10.86
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.15	.04	—	—	—
Net realized and unrealized gain (loss)	—	—	—	—	—
Total from investment operations	.15	.04	—	—	—
Net asset value, end of period	<u>\$ 11.05</u>	<u>\$ 10.90</u>	<u>\$ 10.86</u>	<u>\$ 10.86</u>	<u>\$ 10.86</u>
Total Return ^C	1.38%	.37%	—%	—%	—%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 12,117	\$ 9,783	\$ 7,599	\$ 6,166	\$ 6,588
Ratio of expenses to average net assets before reductions	.20%	.20%	.20%	.20%	.20%
Ratio of expenses to average net assets after reductions	.20%	.19%	.08%	—% ^E	—%
Ratio of net investment income (loss) to average net assets	1.33%	.38%	.02%	.01%	.01%

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

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

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

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

^E Amount represents less than .01%.

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

Delaware College Portfolio (Fidelity Index)

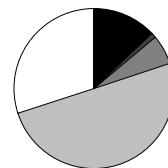
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
Fidelity U.S. Bond Index Fund Institutional Premium Class	50.1
Fidelity Investments Money Market Government Portfolio Institutional Class	30.0
Fidelity Total Market Index Fund Institutional Premium Class	12.9
Fidelity Global ex U.S. Index Fund Institutional Premium Class	6.0
Fidelity Commodity Strategy Fund	1.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	12.9%
■ Commodity Funds	1.0%
■ Non – U.S. Equity Funds	6.0%
■ Bond Funds	50.1%
□ Short-Term Funds	30.0%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 12.9%

	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$593,815)	8,973	\$ 633,399

Commodity Funds – 1.0%

Fidelity Commodity Strategy Fund (Cost \$58,609)	5,937	49,578
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Non – U.S. Equity Funds – 6.0%

Fidelity Global ex U.S. Index Fund Institutional Premium Class (Cost \$346,304)	25,674	291,655
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Bond Funds – 50.1%

Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$2,494,068)	216,934	2,447,014
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Short-Term Funds – 30.0%

Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a) (Cost \$1,465,665)	1,465,665	1,465,665
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TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$4,958,461)		4,887,311
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NET OTHER ASSETS (LIABILITIES) – 0.0%		(385)
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NET ASSETS – 100%		\$ 4,886,926
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Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$4,958,461)	\$4,887,311
Receivable for investments sold	64,578
Receivable for units sold	1,630
Distributions receivable	8,935
Total assets	<u>4,962,454</u>

Liabilities

Payable for investments purchased	\$73,887
Accrued management and administration fees	381
Payable for units redeemed	<u>1,260</u>
Total liabilities	<u>75,528</u>
Net Assets	<u><u>\$4,886,926</u></u>

Net Asset Value, offering price and
redemption price per unit (\$4,886,926 /
330,037 units)

\$ 14.81

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds \$ 140,193

Expenses

Management and administration fees \$ 5,686

Total expenses 5,686

Net investment income (loss)

134,507

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying
funds' shares 124,629

Capital gain distributions from underlying
funds 7,624 132,253

Change in net unrealized appreciation
(depreciation) on underlying funds' shares (322,250)

Net gain (loss) (189,997)

**Net increase (decrease) in net assets resulting
from operations**

\$ (55,490)

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

Delaware College Portfolio (Fidelity Index)

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 134,507	\$ 149,779
Net realized gain (loss)	132,253	104,888
Change in net unrealized appreciation (depreciation)	(322,250)	254,748
Net increase (decrease) in net assets resulting from operations	<u>(55,490)</u>	<u>509,415</u>
Unit transactions		
Proceeds from sales of units	793,682	1,584,435
Cost of units redeemed	(3,284,418)	(4,226,331)
Net increase (decrease) in net assets resulting from unit transactions	<u>(2,490,736)</u>	<u>(2,641,896)</u>
Total increase (decrease) in net assets	<u>(2,546,226)</u>	<u>(2,132,481)</u>
Net Assets		
Beginning of period	7,433,152	9,565,633
End of period	<u>\$ 4,886,926</u>	<u>\$ 7,433,152</u>
Other Information		
Unit transactions		
Sold	53,234	108,957
Redeemed	(219,507)	(289,237)
Net increase (decrease)	<u>(166,273)</u>	<u>(180,280)</u>

Financial Highlights Delaware College Portfolio (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 14.98	\$ 14.14	\$ 13.71	\$ 13.73	\$ 13.31
Income from Investment Operations					
Net investment income (loss) ^A	.32	.25	.30	.21	.17
Net realized and unrealized gain (loss)	(.49)	.59	.13	(.23)	.25
Total from investment operations	<u>(.17)</u>	<u>.84</u>	<u>.43</u>	<u>(.02)</u>	<u>.42</u>
Net asset value, end of period	<u>\$ 14.81</u>	<u>\$ 14.98</u>	<u>\$ 14.14</u>	<u>\$ 13.71</u>	<u>\$ 13.73</u>
Total Return	(1.13)%	5.94%	3.14%	(.15)%	3.16%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 4,887	\$ 7,433	\$ 9,566	\$ 3,615	\$ 3,983
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	2.13%	1.71%	2.17%	1.52%	1.22%
Portfolio Turnover Rate	20%	15%	65%	36%	14%

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

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

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

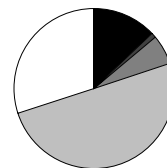
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
Fidelity U.S. Bond Index Fund Institutional Premium Class	50.1
Fidelity Investments Money Market Government Portfolio Institutional Class	30.0
Fidelity Total Market Index Fund Institutional Premium Class	12.9
Fidelity Global ex U.S. Index Fund Institutional Premium Class	6.0
Fidelity Commodity Strategy Fund	1.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	12.9%
■ Commodity Funds	1.0%
■ Non – U.S. Equity Funds	6.0%
■ Bond Funds	50.1%
□ Short-Term Funds	30.0%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 12.9%

	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$1,370,506)	23,598	\$ 1,665,763

Commodity Funds – 1.0%

Fidelity Commodity Strategy Fund (Cost \$154,264)	15,615	130,382
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Non – U.S. Equity Funds – 6.0%

Fidelity Global ex U.S. Index Fund Institutional Premium Class (Cost \$910,326)	67,519	767,019
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Bond Funds – 50.1%

Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$6,639,491)	570,499	6,435,223
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Short-Term Funds – 30.0%

Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a) (Cost \$3,854,465)	3,854,465	3,854,465
--	-----------	-----------

TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$12,929,052)		12,852,852
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NET OTHER ASSETS (LIABILITIES) – 0.0%		(982)
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NET ASSETS – 100%		<u>\$12,851,870</u>
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Legend

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$12,929,052)	\$12,852,852
Receivable for investments sold	171,815
Receivable for units sold	1,020
Distributions receivable	23,302
Total assets	<u>13,048,989</u>

Liabilities

Payable for investments purchased	\$192,780
Accrued management and administration fees	993
Payable for units redeemed	3,346
Total liabilities	<u>197,119</u>
Net Assets	<u>\$12,851,870</u>
Net Asset Value , offering price and redemption price per unit (\$12,851,870 / 811,728 units)	<u>\$ 15.83</u>

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 315,636
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Expenses

Management and administration fees	\$ 12,473
Total expenses	<u>12,473</u>

Net investment income (loss)

	<u>303,163</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	341,219
Capital gain distributions from underlying funds	<u>18,889</u>
	360,108
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(808,740)</u>
Net gain (loss)	<u>(448,632)</u>

Net increase (decrease) in net assets resulting from operations

\$ (145,469)

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

Delaware Portfolio 2018 (Fidelity Index) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 303,163	\$ 235,552
Net realized gain (loss)	360,108	257,110
Change in net unrealized appreciation (depreciation)	(808,740)	372,554
Net increase (decrease) in net assets resulting from operations	<u>(145,469)</u>	<u>865,216</u>
Unit transactions		
Proceeds from sales of units	2,269,036	2,325,131
Cost of units redeemed	(3,051,148)	(1,124,103)
Net increase (decrease) in net assets resulting from unit transactions	<u>(782,112)</u>	<u>1,201,028</u>
Total increase (decrease) in net assets	<u>(927,581)</u>	<u>2,066,244</u>
Net Assets		
Beginning of period	13,779,451	11,713,207
End of period	<u>\$12,851,870</u>	<u>\$13,779,451</u>
Other Information		
Unit transactions		
Sold	142,021	150,494
Redeemed	(190,932)	(71,937)
Net increase (decrease)	<u>(48,911)</u>	<u>78,557</u>

Financial Highlights Delaware Portfolio 2018 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 16.01	\$ 14.98	\$ 14.43	\$ 14.43	\$ 13.83
Income from Investment Operations					
Net investment income (loss) ^A	.35	.28	.26	.25	.24
Net realized and unrealized gain (loss)	(.53)	.75	.29	(.25)	.36
Total from investment operations	<u>(.18)</u>	<u>1.03</u>	<u>.55</u>	<u>—</u>	<u>.60</u>
Net asset value, end of period	<u>\$ 15.83</u>	<u>\$ 16.01</u>	<u>\$ 14.98</u>	<u>\$ 14.43</u>	<u>\$ 14.43</u>
Total Return	(1.12)%	6.88%	3.81%	—%	4.34%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 12,852	\$ 13,779	\$ 11,713	\$ 10,377	\$ 9,384
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	2.19%	1.80%	1.76%	1.72%	1.68%
Portfolio Turnover Rate	28%	15%	35%	16%	13%

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

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

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

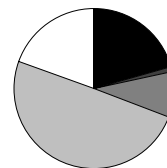
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
Fidelity U.S. Bond Index Fund Institutional Premium Class	49.7
Fidelity Total Market Index Fund Institutional Premium Class	20.6
Fidelity Investments Money Market Government Portfolio Institutional Class	19.5
Fidelity Global ex U.S. Index Fund Institutional Premium Class	9.2
Fidelity Commodity Strategy Fund	1.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	20.6%
■ Commodity Funds	1.0%
■ Non – U.S. Equity Funds	9.2%
■ Bond Funds	49.7%
□ Short-Term Funds	19.5%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 20.6%		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$2,957,216)	50,709	\$ 3,579,534
Commodity Funds – 1.0%		
Fidelity Commodity Strategy Fund (Cost \$208,069)	21,082	176,031
Non – U.S. Equity Funds – 9.2%		
Fidelity Global ex U.S. Index Fund Institutional Premium Class (Cost \$1,904,790)	141,152	1,603,488
Bond Funds – 49.7%		
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$8,865,951)	764,796	8,626,898
Short-Term Funds – 19.5%		
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a) (Cost \$3,379,078)	3,379,078	3,379,078
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$17,315,104)		17,365,029
NET OTHER ASSETS (LIABILITIES) – 0.0%		(1,317)
NET ASSETS – 100%		<u><u>\$17,363,712</u></u>

Legend

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$17,315,104)	\$17,365,029
Receivable for investments sold	265,005
Receivable for units sold	220
Distributions receivable	27,487
Total assets	<u>17,657,741</u>

Liabilities

Payable for investments purchased	\$292,707
Accrued management and administration fees	<u>1,322</u>
Total liabilities	<u>294,029</u>
Net Assets	<u><u>\$17,363,712</u></u>
Net Asset Value , offering price and redemption price per unit (\$17,363,712 / 1,046,215 units)	<u><u>\$ 16.60</u></u>

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 385,752
--	------------

Expenses

Management and administration fees	\$ 14,888
Total expenses	<u>14,888</u>

Net investment income (loss)

370,864

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	593,840
Capital gain distributions from underlying funds	<u>30,387</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(1,357,914)</u>
Net gain (loss)	<u>(733,687)</u>

Net increase (decrease) in net assets resulting from operations

\$ (362,823)

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

Delaware Portfolio 2021 (Fidelity Index)

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 370,864	\$ 279,224
Net realized gain (loss)	624,227	323,735
Change in net unrealized appreciation (depreciation)	(1,357,914)	737,251
Net increase (decrease) in net assets resulting from operations	<u>(362,823)</u>	<u>1,340,210</u>
Unit transactions		
Proceeds from sales of units	3,175,166	1,563,336
Cost of units redeemed	(1,274,520)	(679,800)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,900,646</u>	<u>883,536</u>
Total increase (decrease) in net assets	<u>1,537,823</u>	<u>2,223,746</u>
Net Assets		
Beginning of period	15,825,889	13,602,143
End of period	<u>\$17,363,712</u>	<u>\$15,825,889</u>
Other Information		
Unit transactions		
Sold	187,841	96,237
Redeemed	(75,228)	(41,623)
Net increase (decrease)	<u>112,613</u>	<u>54,614</u>

Financial Highlights Delaware Portfolio 2021 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 16.95	\$ 15.47	\$ 14.76	\$ 14.76	\$ 14.06
Income from Investment Operations					
Net investment income (loss) ^A	.38	.31	.29	.27	.27
Net realized and unrealized gain (loss)	(.73)	1.17	.42	(.27)	.43
Total from investment operations	(.35)	1.48	.71	—	.70
Net asset value, end of period	<u>\$ 16.60</u>	<u>\$ 16.95</u>	<u>\$ 15.47</u>	<u>\$ 14.76</u>	<u>\$ 14.76</u>
Total Return	(2.06)%	9.57%	4.81%	—%	4.98%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 17,364	\$ 15,826	\$ 13,602	\$ 10,314	\$ 9,176
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	2.24%	1.89%	1.94%	1.83%	1.88%
Portfolio Turnover Rate	24%	13%	26%	12%	10%

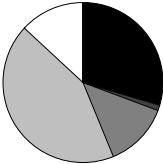
^A Calculated based on average units outstanding during the period.

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

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

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

Top Holdings as of December 31, 2018		Asset Allocation (% of Portfolio's net assets)	
	% of Portfolio's net assets		
Fidelity U.S. Bond Index Fund Institutional Premium Class	43.1	■ U.S. Equity Funds	29.6%
Fidelity Total Market Index Fund Institutional Premium Class	29.6	■ Commodity Funds	1.1%
Fidelity Investments Money Market Government Portfolio Institutional Class	13.1	■ Non – U.S. Equity Funds	13.1%
Fidelity Global ex U.S. Index Fund Institutional Premium Class	13.1	■ Bond Funds	43.1%
Fidelity Commodity Strategy Fund	1.1	□ Short-Term Funds	13.1%
	<u>100.0</u>		



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 29.6%		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$4,209,225)	75,733	\$ 5,345,982
Commodity Funds – 1.1%		
Fidelity Commodity Strategy Fund (Cost \$228,464)	23,047	192,439
Non – U.S. Equity Funds – 13.1%		
Fidelity Global ex U.S. Index Fund Institutional Premium Class (Cost \$2,813,103)	208,048	2,363,423
Bond Funds – 43.1%		
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$7,986,002)	688,832	7,770,028
Short-Term Funds – 13.1%		
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a) (Cost \$2,364,325)	2,364,325	2,364,325
TOTAL INVESTMENT IN SECURITIES – 100.0%		18,036,197
(Cost \$17,601,119)		
NET OTHER ASSETS (LIABILITIES) – 0.0%		(1,359)
NET ASSETS – 100%		<u><u>\$18,034,838</u></u>

Legend

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$17,601,119)	\$18,036,197
Receivable for investments sold	349,993
Receivable for units sold	1,585
Distributions receivable	23,749
Total assets	18,411,524

Liabilities

Payable for investments purchased	\$375,308
Accrued management and administration fees	1,378
Total liabilities	376,686
Net Assets	\$18,034,838
Net Asset Value , offering price and redemption price per unit (\$18,034,838 / 1,046,648 units)	\$ 17.23

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 409,606
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Expenses

Management and administration fees	\$ 16,069
Total expenses	16,069

Net investment income (loss)

393,537

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	939,705	
Capital gain distributions from underlying funds	40,531	980,236
Change in net unrealized appreciation (depreciation) on underlying funds' shares		(1,980,299)
Net gain (loss)		(1,000,063)

Net increase (decrease) in net assets resulting from operations

\$ (606,526)

Delaware Portfolio 2024 (Fidelity Index) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 393,537	\$ 311,033
Net realized gain (loss)	980,236	365,464
Change in net unrealized appreciation (depreciation)	(1,980,299)	1,131,752
Net increase (decrease) in net assets resulting from operations	<u>(606,526)</u>	<u>1,808,249</u>
Unit transactions		
Proceeds from sales of units	2,908,752	1,837,371
Cost of units redeemed	(1,834,336)	(624,986)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,074,416</u>	<u>1,212,385</u>
Total increase (decrease) in net assets	<u>467,890</u>	<u>3,020,634</u>
Net Assets		
Beginning of period	17,566,948	14,546,314
End of period	<u>\$18,034,838</u>	<u>\$17,566,948</u>
Other Information		
Unit transactions		
Sold	163,268	108,531
Redeemed	(103,108)	(37,330)
Net increase (decrease)	<u>60,160</u>	<u>71,201</u>

Financial Highlights Delaware Portfolio 2024 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 17.81	\$ 15.89	\$ 15.02	\$ 15.03	\$ 14.25
Income from Investment Operations					
Net investment income (loss) ^A	.39	.33	.31	.29	.29
Net realized and unrealized gain (loss)	(.97)	1.59	.56	(.30)	.49
Total from investment operations	<u>(.58)</u>	<u>1.92</u>	<u>.87</u>	<u>(.01)</u>	<u>.78</u>
Net asset value, end of period	<u>\$ 17.23</u>	<u>\$ 17.81</u>	<u>\$ 15.89</u>	<u>\$ 15.02</u>	<u>\$ 15.03</u>
Total Return	(3.26)%	12.08%	5.79%	(.07)%	5.47%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 18,035	\$ 17,567	\$ 14,546	\$ 12,584	\$ 11,295
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	2.20%	1.95%	2.00%	1.92%	1.94%
Portfolio Turnover Rate	33%	11%	21%	13%	16%

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

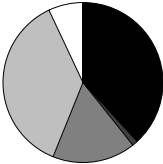
^B Amounts do not include the activity of any underlying fund.

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

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

Top Holdings as of December 31, 2018	
	% of Portfolio's net assets
Fidelity Total Market Index Fund Institutional Premium Class	38.2
Fidelity U.S. Bond Index Fund Institutional Premium Class	36.9
Fidelity Global ex U.S. Index Fund Institutional Premium Class	16.8
Fidelity Investments Money Market Government Portfolio Institutional Class	7.0
Fidelity Commodity Strategy Fund	1.1
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)	
■ U.S. Equity Funds	38.2%
■ Commodity Funds	1.1%
■ Non – U.S. Equity Funds	16.8%
■ Bond Funds	36.9%
□ Short-Term Funds	7.0%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 38.2%		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$4,159,989)	73,397	\$ 5,181,071
Commodity Funds – 1.1%		
Fidelity Commodity Strategy Fund (Cost \$181,015)	18,281	152,646
Non – U.S. Equity Funds – 16.8%		
Fidelity Global ex U.S. Index Fund Institutional Premium Class (Cost \$2,715,786)	200,891	2,282,122
Bond Funds – 36.9%		
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$5,133,439)	443,618	5,004,010
Short-Term Funds – 7.0%		
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a) (Cost \$951,342)	951,342	951,342
TOTAL INVESTMENT IN SECURITIES – 100.0%		13,571,191
(Cost \$13,141,571)		
NET OTHER ASSETS (LIABILITIES) – 0.0%		(1,023)
NET ASSETS – 100%		<u><u>\$13,570,168</u></u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$13,141,571)	\$13,571,191
Receivable for investments sold	258,890
Receivable for units sold	24,475
Distributions receivable	14,279
Total assets	<u>13,868,835</u>

Liabilities

Payable for investments purchased	\$297,632
Accrued management and administration fees	<u>1,035</u>

Total liabilities 298,667

Net Assets \$13,570,168

Net Asset Value, offering price and redemption price per unit (\$13,570,168 / 837,502 units) \$ 16.20

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds \$ 303,307

Expenses

Management and administration fees \$ 11,875
Total expenses 11,875

Net investment income (loss) 291,432

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 677,152

Capital gain distributions from underlying funds 36,257 713,409

Change in net unrealized appreciation (depreciation) on underlying funds' shares (1,615,756)

Net gain (loss) (902,347)

Net increase (decrease) in net assets resulting from operations \$ (610,915)

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

Delaware Portfolio 2027 (Fidelity Index)

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 291,432	\$ 222,729
Net realized gain (loss)	713,409	291,426
Change in net unrealized appreciation (depreciation)	(1,615,756)	985,087
Net increase (decrease) in net assets resulting from operations	<u>(610,915)</u>	<u>1,499,242</u>
Unit transactions		
Proceeds from sales of units	2,266,400	1,626,140
Cost of units redeemed	(471,518)	(523,544)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,794,882</u>	<u>1,102,596</u>
Total increase (decrease) in net assets	<u>1,183,967</u>	<u>2,601,838</u>
Net Assets		
Beginning of period	12,386,201	9,784,363
End of period	<u>\$13,570,168</u>	<u>\$12,386,201</u>
Other Information		
Unit transactions		
Sold	133,787	102,389
Redeemed	(27,599)	(32,852)
Net increase (decrease)	<u>106,188</u>	<u>69,537</u>

Financial Highlights Delaware Portfolio 2027 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 16.94	\$ 14.78	\$ 13.85	\$ 13.87	\$ 13.12
Income from Investment Operations					
Net investment income (loss) ^A	.37	.32	.31	.28	.27
Net realized and unrealized gain (loss)	(1.11)	1.84	.62	(.30)	.48
Total from investment operations	<u>(.74)</u>	<u>2.16</u>	<u>.93</u>	<u>(.02)</u>	<u>.75</u>
Net asset value, end of period	<u>\$ 16.20</u>	<u>\$ 16.94</u>	<u>\$ 14.78</u>	<u>\$ 13.85</u>	<u>\$ 13.87</u>
Total Return	(4.37)%	14.61%	6.71%	(.14)%	5.72%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 13,570	\$ 12,386	\$ 9,784	\$ 7,809	\$ 7,046
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	2.21%	2.00%	2.17%	2.02%	1.99%
Portfolio Turnover Rate	31%	13%	14%	15%	15%

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

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

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

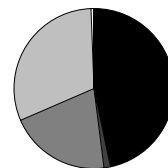
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
Fidelity Total Market Index Fund Institutional Premium Class	46.7
Fidelity U.S. Bond Index Fund Institutional Premium Class	30.9
Fidelity Global ex U.S. Index Fund Institutional Premium Class	20.5
Fidelity Commodity Strategy Fund	1.3
Fidelity Investments Money Market Government Portfolio Institutional Class	0.6
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	46.7%
■ Commodity Funds	1.3%
■ Non – U.S. Equity Funds	20.5%
■ Bond Funds	30.9%
□ Short-Term Funds	0.6%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 46.7%		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$2,565,422)	40,952	\$ 2,890,806
Commodity Funds – 1.3%		
Fidelity Commodity Strategy Fund (Cost \$92,941)	9,387	78,384
Non – U.S. Equity Funds – 20.5%		
Fidelity Global ex U.S. Index Fund Institutional Premium Class (Cost \$1,507,216)	111,973	1,272,008
Bond Funds – 30.9%		
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$1,952,253)	169,638	1,913,517
Short-Term Funds – 0.6%		
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a) (Cost \$40,715)	40,715	40,715
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$6,158,547)		6,195,430
NET OTHER ASSETS (LIABILITIES) – 0.0%		(465)
NET ASSETS – 100%		<u>\$ 6,194,965</u>

Legend

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$6,158,547)	\$6,195,430
Receivable for investments sold	122,789
Receivable for units sold	9,465
Distributions receivable	4,835
Total assets	<u>6,332,519</u>

Liabilities

Payable for investments purchased	\$137,086
Accrued management and administration fees	468
Total liabilities	<u>137,554</u>
Net Assets	<u>\$6,194,965</u>
Net Asset Value , offering price and redemption price per unit (\$6,194,965 / 346,072 units)	<u>\$ 17.90</u>

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 134,699
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Expenses

Management and administration fees	\$ 5,247
Total expenses	<u>5,247</u>

Net investment income (loss)

129,452

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	252,606	
Capital gain distributions from underlying funds	<u>19,222</u>	271,828
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(754,065)</u>
Net gain (loss)		<u>(482,237)</u>

Net increase (decrease) in net assets resulting from operations

\$ (352,785)

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

Delaware Portfolio 2030 (Fidelity Index)

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 129,452	\$ 90,890
Net realized gain (loss)	271,828	94,523
Change in net unrealized appreciation (depreciation)	(754,065)	519,017
Net increase (decrease) in net assets resulting from operations	<u>(352,785)</u>	<u>704,430</u>
Unit transactions		
Proceeds from sales of units	1,468,202	818,592
Cost of units redeemed	(90,302)	(228,722)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,377,900</u>	<u>589,870</u>
Total increase (decrease) in net assets	<u>1,025,115</u>	<u>1,294,300</u>
Net Assets		
Beginning of period	5,169,850	3,875,550
End of period	<u>\$6,194,965</u>	<u>\$5,169,850</u>
Other Information		
Unit transactions		
Sold	77,731	46,299
Redeemed	(4,804)	(12,774)
Net increase (decrease)	<u>72,927</u>	<u>33,525</u>

Financial Highlights Delaware Portfolio 2030 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 18.93	\$ 16.17	\$ 15.04	\$ 15.08	\$ 14.25
Income from Investment Operations					
Net investment income (loss) ^A	.42	.35	.34	.33	.32
Net realized and unrealized gain (loss)	(1.45)	2.41	.79	(.37)	.51
Total from investment operations	<u>(1.03)</u>	<u>2.76</u>	<u>1.13</u>	<u>(.04)</u>	<u>.83</u>
Net asset value, end of period	<u>\$ 17.90</u>	<u>\$ 18.93</u>	<u>\$ 16.17</u>	<u>\$ 15.04</u>	<u>\$ 15.08</u>
Total Return	(5.44)%	17.07%	7.51%	(.27)%	5.82%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 6,195	\$ 5,170	\$ 3,876	\$ 3,034	\$ 2,232
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	2.22%	2.01%	2.20%	2.18%	2.19%
Portfolio Turnover Rate	33%	13%	15%	13%	8%

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

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

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

Delaware Portfolio 2033 (Fidelity Index)

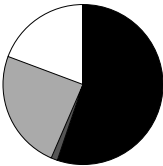
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
Fidelity Total Market Index Fund Institutional Premium Class	55.2
Fidelity Global ex U.S. Index Fund Institutional Premium Class	24.2
Fidelity U.S. Bond Index Fund Institutional Premium Class	19.3
Fidelity Commodity Strategy Fund	1.3
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	55.2%
■ Commodity Funds	1.3%
■ Non – U.S. Equity Funds	24.2%
□ Bond Funds	19.3%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 55.2%		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$2,399,434)	34,969	\$ 2,468,465
Commodity Funds – 1.3%		
Fidelity Commodity Strategy Fund (Cost \$68,027)	6,955	58,072
Non – U.S. Equity Funds – 24.2%		
Fidelity Global ex U.S. Index Fund Institutional Premium Class (Cost \$1,256,160)	95,083	1,080,146
Bond Funds – 19.3%		
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$873,551)	76,456	862,422
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$4,597,172)		4,469,105
NET OTHER ASSETS (LIABILITIES) – 0.0%		(319)
NET ASSETS – 100%		<u>\$ 4,468,786</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$4,597,172)	\$4,469,105
Receivable for investments sold	78,331
Receivable for units sold	3,691
Distributions receivable	<u>2,022</u>
Total assets	<u>4,553,149</u>

Liabilities

Payable for investments purchased	\$84,046
Accrued management and administration fees	<u>317</u>
Total liabilities	<u>84,363</u>
Net Assets	<u><u>\$4,468,786</u></u>
Net Asset Value , offering price and redemption price per unit (\$4,468,786 / 342,787 units)	<u><u>\$ 13.04</u></u>

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 85,050
--	-----------

Expenses

Management and administration fees	\$ 3,395
Total expenses	<u>3,395</u>

Net investment income (loss)

	<u>81,655</u>
--	---------------

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	142,678
Capital gain distributions from underlying funds	<u>14,333</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(513,999)</u>
Net gain (loss)	<u>(356,988)</u>

Net increase (decrease) in net assets resulting from operations

\$ (275,333)

Delaware Portfolio 2033 (Fidelity Index)

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 81,655	\$ 52,590
Net realized gain (loss)	157,011	35,523
Change in net unrealized appreciation (depreciation)	(513,999)	343,945
Net increase (decrease) in net assets resulting from operations	<u>(275,333)</u>	<u>432,058</u>
Unit transactions		
Proceeds from sales of units	1,764,211	996,080
Cost of units redeemed	(141,498)	(105,601)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,622,713</u>	<u>890,479</u>
Total increase (decrease) in net assets	<u>1,347,380</u>	<u>1,322,537</u>
Net Assets		
Beginning of period	3,121,406	1,798,869
End of period	<u>\$4,468,786</u>	<u>\$3,121,406</u>
Other Information		
Unit transactions		
Sold	129,146	78,146
Redeemed	(10,333)	(8,337)
Net increase (decrease)	<u>118,813</u>	<u>69,809</u>

Financial Highlights Delaware Portfolio 2033 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 13.94	\$ 11.67	\$ 10.77	\$ 10.82	\$ 10.22
Income from Investment Operations					
Net investment income (loss) ^A	.30	.27	.30	.31	.30
Net realized and unrealized gain (loss)	(1.20)	2.00	.60	(.36)	.30
Total from investment operations	<u>(.90)</u>	<u>2.27</u>	<u>.90</u>	<u>(.05)</u>	<u>.60</u>
Net asset value, end of period	<u>\$ 13.04</u>	<u>\$ 13.94</u>	<u>\$ 11.67</u>	<u>\$ 10.77</u>	<u>\$ 10.82</u>
Total Return	(6.46)%	19.45%	8.36%	(.46)%	5.87%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 4,469	\$ 3,121	\$ 1,799	\$ 755	\$ 247
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	2.16%	2.13%	2.68%	2.80%	2.85%
Portfolio Turnover Rate	35%	11%	8%	49%	12%

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

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

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

Delaware Portfolio 2036 (Fidelity Index)

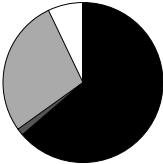
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
Fidelity Total Market Index Fund Institutional Premium Class	63.7
Fidelity Global ex U.S. Index Fund Institutional Premium Class	27.8
Fidelity U.S. Bond Index Fund Institutional Premium Class	7.1
Fidelity Commodity Strategy Fund	1.4
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	63.7%
■ Commodity Funds	1.4%
■ Non – U.S. Equity Funds	27.8%
□ Bond Funds	7.1%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 63.7%		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$686,024)	9,012	\$ 636,122
Commodity Funds – 1.4%		
Fidelity Commodity Strategy Fund (Cost \$16,331)	1,663	13,889
Non – U.S. Equity Funds – 27.8%		
Fidelity Global ex U.S. Index Fund Institutional Premium Class (Cost \$320,810)	24,466	277,930
Bond Funds – 7.1%		
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$70,442)	6,240	70,383
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$1,093,607)		998,324
NET OTHER ASSETS (LIABILITIES) – 0.0%		(74)
NET ASSETS – 100%		\$ 998,250

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$1,093,607)	\$ 998,324
Receivable for investments sold	4,849
Receivable for units sold	21,216
Distributions receivable	168
Total assets	<u>1,024,557</u>

Liabilities

Payable for investments purchased	\$26,233
Accrued management and administration fees	<u>74</u>
Total liabilities	<u>26,307</u>
Net Assets	<u><u>\$ 998,250</u></u>
Net Asset Value , offering price and redemption price per unit (\$998,250 / 89,394 units)	<u><u>\$ 11.17</u></u>

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 19,196
--	-----------

Expenses

Management and administration fees	\$ 582
Total expenses	<u>582</u>

Net investment income (loss)

	<u>18,614</u>
--	---------------

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	6,758	
Capital gain distributions from underlying funds	<u>3,714</u>	10,472
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(113,047)</u>
Net gain (loss)		<u>(102,575)</u>

Net increase (decrease) in net assets resulting from operations

	<u><u>\$ (83,961)</u></u>
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See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2036 (Fidelity Index)

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 18,614	\$ 5,102
Net realized gain (loss)	10,472	1,312
Change in net unrealized appreciation (depreciation)	(113,047)	17,787
Net increase (decrease) in net assets resulting from operations	<u>(83,961)</u>	<u>24,201</u>
Unit transactions		
Proceeds from sales of units	729,797	331,657
Cost of units redeemed	(3,176)	(1,266)
Net increase (decrease) in net assets resulting from unit transactions	<u>726,621</u>	<u>330,391</u>
Total increase (decrease) in net assets	<u>642,660</u>	<u>354,592</u>
Net Assets		
Beginning of period	355,590	998
End of period	<u>\$ 998,250</u>	<u>\$355,590</u>
Other Information		
Unit transactions		
Sold	60,225	29,444
Redeemed	(264)	(111)
Net increase (decrease)	<u>59,961</u>	<u>29,333</u>

Financial Highlights Delaware Portfolio 2036 (Fidelity Index)

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

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

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

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

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

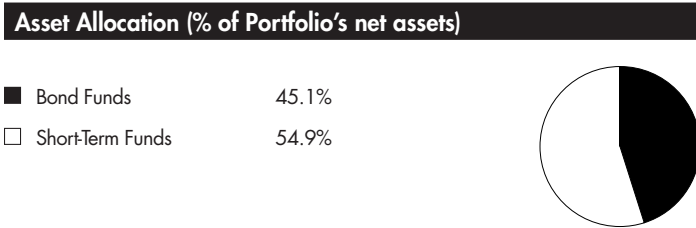
^E Annualized

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

Delaware Conservative Portfolio (Fidelity Index)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2018	
	% of Portfolio's net assets
Fidelity Investments Money Market Government Portfolio Institutional Class	54.9
Fidelity U.S. Bond Index Fund Institutional Premium Class	<u>45.1</u>
	<u>100.0</u>



Delaware Conservative Portfolio (Fidelity Index)**Schedule of Investments December 31, 2018**

Showing Percentage of Net Assets

Bond Funds – 45.1%

	Shares	Value
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$1,608,932)	138,871	\$ 1,566,465

Short-Term Funds – 54.9%

Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a) (Cost \$1,910,044)	1,910,044	1,910,044
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TOTAL INVESTMENT IN SECURITIES – 100.0%
(Cost \$3,518,976) **3,476,509**

NET OTHER ASSETS (LIABILITIES) – 0.0% (280)

NET ASSETS – 100% **\$ 3,476,229**

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$3,518,976)	\$3,476,509
Receivable for investments sold	15,900
Receivable for units sold	8,159
Distributions receivable	7,436
Total assets	<u>3,508,004</u>

Liabilities

Payable for investments purchased	\$22,440
Accrued management and administration fees	268
Payable for units redeemed	<u>9,067</u>
Total liabilities	<u>31,775</u>
Net Assets	<u>\$3,476,229</u>

Net Asset Value, offering price and
redemption price per unit (\$3,476,229 /
256,579 units)

\$ 13.55

Statement of Operations

Year ended
December 31,
2018**Investment Income**

Income distributions from underlying funds \$ 79,164

Expenses

Management and administration fees \$3,254

Total expenses 3,254

Net investment income (loss)

75,910

**Realized and Unrealized Gain (Loss) on
Investments**

Net realized gain (loss) on sale of underlying
funds' shares (11,225)

Change in net unrealized appreciation
(depreciation) on underlying funds' shares (31,744)

Net gain (loss) (42,969)

**Net increase (decrease) in net assets resulting
from operations**

\$ 32,941

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

Delaware Conservative Portfolio (Fidelity Index)

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 75,910	\$ 53,428
Net realized gain (loss)	(11,225)	(3,220)
Change in net unrealized appreciation (depreciation)	(31,744)	21,214
Net increase (decrease) in net assets resulting from operations	<u>32,941</u>	<u>71,422</u>
Unit transactions		
Proceeds from sales of units	922,587	1,282,555
Cost of units redeemed	(975,774)	(1,081,101)
Net increase (decrease) in net assets resulting from unit transactions	<u>(53,187)</u>	<u>201,454</u>
Total increase (decrease) in net assets	<u>(20,246)</u>	<u>272,876</u>
Net Assets		
Beginning of period	3,496,475	3,223,599
End of period	<u>\$3,476,229</u>	<u>\$ 3,496,475</u>
Other Information		
Unit transactions		
Sold	68,986	96,874
Redeemed	(72,795)	(81,116)
Net increase (decrease)	<u>(3,809)</u>	<u>15,758</u>

Financial Highlights Delaware Conservative Portfolio (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 13.43	\$ 13.18	\$ 13.02	\$ 13.00	\$ 12.67
Income from Investment Operations					
Net investment income (loss) ^A	.28	.20	.15	.14	.13
Net realized and unrealized gain (loss)	(.16)	.05	.01	(.12)	.20
Total from investment operations	.12	.25	.16	.02	.33
Net asset value, end of period	<u>\$ 13.55</u>	<u>\$ 13.43</u>	<u>\$ 13.18</u>	<u>\$ 13.02</u>	<u>\$ 13.00</u>
Total Return	.89%	1.90%	1.23%	.15%	2.60%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 3,476	\$ 3,496	\$ 3,224	\$ 2,484	\$ 2,331
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	2.10%	1.47%	1.16%	1.06%	1.03%
Portfolio Turnover Rate	20%	27%	79%	30%	30%

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

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

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

Delaware Moderate Growth Portfolio (Fidelity Index)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2018	
	% of Portfolio's net assets
Fidelity Total Market Index Fund Institutional Premium Class	47.7
Fidelity U.S. Bond Index Fund Institutional Premium Class	30.0
Fidelity Global ex U.S. Index Fund Institutional Premium Class	21.0
Fidelity Commodity Strategy Fund	1.3
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)	
■ U.S. Equity Funds	47.7%
■ Commodity Funds	1.3%
■ Non – U.S. Equity Funds	21.0%
□ Bond Funds	30.0%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 47.7%		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$3,724,413)	61,949	\$ 4,373,012
Commodity Funds – 1.3%		
Fidelity Commodity Strategy Fund (Cost \$137,858)	13,883	115,921
Non – U.S. Equity Funds – 21.0%		
Fidelity Global ex U.S. Index Fund Institutional Premium Class (Cost \$2,288,938)	169,214	1,922,268
Bond Funds – 30.0%		
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$2,817,403)	243,383	2,745,362
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$8,968,612)		9,156,563
NET OTHER ASSETS (LIABILITIES) – 0.0%		(706)
NET ASSETS – 100%		<u>\$ 9,155,857</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$8,968,612)	\$9,156,563
Receivable for investments sold	202,617
Receivable for units sold	1,003
Distributions receivable	7,034
Total assets	<u>9,367,217</u>

Liabilities

Payable for investments purchased	\$210,653
Accrued management and administration fees	<u>707</u>
Total liabilities	<u>211,360</u>
Net Assets	<u><u>\$9,155,857</u></u>

Net Asset Value, offering price and
redemption price per unit (\$9,155,857
/ 484,112 units)

\$ 18.91

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds \$ 214,662

Expenses

Management and administration fees \$ 8,516
Total expenses 8,516

Net investment income (loss)

206,146

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of
underlying funds' shares 583,651

Capital gain distributions from underlying
funds 30,053 613,704

Change in net unrealized appreciation
(depreciation) on underlying funds' shares (1,385,573)

Net gain (loss) (771,869)

Net increase (decrease) in net assets

resulting from operations \$ (565,723)

Delaware Moderate Growth Portfolio (Fidelity Index)

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 206,146	\$ 179,998
Net realized gain (loss)	613,704	288,268
Change in net unrealized appreciation (depreciation)	(1,385,573)	860,016
Net increase (decrease) in net assets resulting from operations	<u>(565,723)</u>	<u>1,328,282</u>
Unit transactions		
Proceeds from sales of units	2,141,838	1,491,463
Cost of units redeemed	(1,847,244)	(1,802,661)
Net increase (decrease) in net assets resulting from unit transactions	<u>294,594</u>	<u>(311,198)</u>
Total increase (decrease) in net assets	<u>(271,129)</u>	<u>1,017,084</u>
Net Assets		
Beginning of period	9,426,986	8,409,902
End of period	<u>\$ 9,155,857</u>	<u>\$ 9,426,986</u>
Other Information		
Unit transactions		
Sold	105,737	78,823
Redeemed	(91,967)	(95,631)
Net increase (decrease)	<u>13,770</u>	<u>(16,808)</u>

Financial Highlights Delaware Moderate Growth Portfolio (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 20.04	\$ 17.26	\$ 16.11	\$ 16.13	\$ 15.29
Income from Investment Operations					
Net investment income (loss) ^A	.44	.38	.38	.33	.31
Net realized and unrealized gain (loss)	(1.57)	2.40	.77	(.35)	.53
Total from investment operations	<u>(1.13)</u>	<u>2.78</u>	<u>1.15</u>	<u>(.02)</u>	<u>.84</u>
Net asset value, end of period	<u>\$ 18.91</u>	<u>\$ 20.04</u>	<u>\$ 17.26</u>	<u>\$ 16.11</u>	<u>\$ 16.13</u>
Total Return	(5.64)%	16.11%	7.14%	(.12)%	5.49%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 9,156	\$ 9,427	\$ 8,410	\$ 6,890	\$ 6,462
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	2.18%	2.02%	2.29%	2.03%	1.98%
Portfolio Turnover Rate	45%	20%	29%	23%	26%

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

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

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

Delaware Aggressive Growth Portfolio (Fidelity Index)

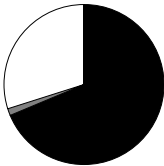
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
Fidelity Total Market Index Fund Institutional Premium Class	68.7
Fidelity Global ex U.S. Index Fund Institutional Premium Class	29.9
Fidelity Commodity Strategy Fund	1.4
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	68.7%
■ Commodity Funds	1.4%
□ Non – U.S. Equity Funds	29.9%



Delaware Aggressive Growth Portfolio (Fidelity Index)**Schedule of Investments December 31, 2018**

Showing Percentage of Net Assets

U.S. Equity Funds – 68.7%		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$7,455,354)	128,469	\$ 9,068,645
Commodity Funds – 1.4%		
Fidelity Commodity Strategy Fund (Cost \$222,181)	22,195	185,329
Non – U.S. Equity Funds – 29.9%		
Fidelity Global ex U.S. Index Fund Institutional Premium Class (Cost \$4,736,410)	348,165	3,955,159
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$12,413,945)		13,209,133
NET OTHER ASSETS (LIABILITIES) – 0.0%		(1,022)
NET ASSETS – 100%		<u>\$13,208,111</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$12,413,945)	\$13,209,133
Receivable for investments sold	146,986
Receivable for units sold	3,168
Total assets	<u>13,359,287</u>

Liabilities

Payable for investments purchased	\$147,804
Accrued management and administration fees	1,045
Payable for units redeemed	2,327
Total liabilities	<u>151,176</u>
Net Assets	<u><u>\$13,208,111</u></u>
Net Asset Value , offering price and redemption price per unit (\$13,208,111 / 698,597 units)	<u><u>\$ 18.91</u></u>

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 296,761
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Expenses

Management and administration fees	\$ 13,297
Total expenses	<u>13,297</u>

Net investment income (loss)

283,464

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	927,338
Capital gain distributions from underlying funds	60,456
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(2,593,675)
Net gain (loss)	<u>(1,605,881)</u>

Net increase (decrease) in net assets

\$ (1,322,417)

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

Delaware Aggressive Growth Portfolio (Fidelity Index)

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 283,464	\$ 222,600
Net realized gain (loss)	987,794	420,628
Change in net unrealized appreciation (depreciation)	(2,593,675)	1,690,301
Net increase (decrease) in net assets resulting from operations	<u>(1,322,417)</u>	<u>2,333,529</u>
Unit transactions		
Proceeds from sales of units	3,743,528	2,081,357
Cost of units redeemed	(2,124,945)	(2,133,980)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,618,583</u>	<u>(52,623)</u>
Total increase (decrease) in net assets	<u>296,166</u>	<u>2,280,906</u>
Net Assets		
Beginning of period	12,911,945	10,631,039
End of period	<u>\$13,208,111</u>	<u>\$12,911,945</u>
Other Information		
Unit transactions		
Sold	175,426	109,251
Redeemed	(103,705)	(112,337)
Net increase (decrease)	<u>71,721</u>	<u>(3,086)</u>

Financial Highlights Delaware Aggressive Growth Portfolio (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 20.60	\$ 16.88	\$ 15.47	\$ 15.55	\$ 14.68
Income from Investment Operations					
Net investment income (loss) ^A	.40	.35	.34	.30	.30
Net realized and unrealized gain (loss)	(2.09)	3.37	1.07	(.38)	.57
Total from investment operations	<u>(1.69)</u>	<u>3.72</u>	<u>1.41</u>	<u>(.08)</u>	<u>.87</u>
Net asset value, end of period	<u>\$ 18.91</u>	<u>\$ 20.60</u>	<u>\$ 16.88</u>	<u>\$ 15.47</u>	<u>\$ 15.55</u>
Total Return	(8.20)%	22.04%	9.11%	(.51)%	5.93%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 13,208	\$ 12,912	\$ 10,631	\$ 9,231	\$ 8,900
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.92%	1.88%	2.15%	1.90%	1.99%
Portfolio Turnover Rate	45%	17%	14%	17%	13%

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

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

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

Delaware Intermediate Treasury Index Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities, at value (377,185 shares of Fidelity Intermediate Treasury Bond Index Fund – Premium Class; cost \$4,087,048)	\$3,983,071
Receivable for units sold	404
Distributions receivable	<u>7,737</u>
Total assets	<u>3,991,212</u>

Liabilities

Payable for investments purchased	\$8,137
Accrued management and administration fees	<u>297</u>
Total liabilities	<u>8,434</u>
Net Assets	<u>\$3,982,778</u>

Net Asset Value , offering price and redemption price per unit (\$3,982,778 / 245,930 units)	<u>\$ 16.19</u>
---	-----------------

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 84,140
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Expenses

Management and administration fees	\$3,323
Total expenses	<u>3,323</u>

Net investment income (loss)

	<u>80,817</u>
--	---------------

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	(32,924)
--	----------

Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(1,061)</u>
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Net gain (loss)	<u>(33,985)</u>
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Net increase (decrease) in net assets resulting from operations	<u>\$ 46,832</u>
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See accompanying notes which are an integral part of the financial statements.

Delaware Intermediate Treasury Index Portfolio

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 80,817	\$ 61,261
Net realized gain (loss)	(32,924)	(10,944)
Change in net unrealized appreciation (depreciation)	(1,061)	20,764
Net increase (decrease) in net assets resulting from operations	<u>46,832</u>	<u>71,081</u>
Unit transactions		
Proceeds from sales of units	1,650,998	1,125,696
Cost of units redeemed	(1,441,781)	(623,738)
Net increase (decrease) in net assets resulting from unit transactions	<u>209,217</u>	<u>501,958</u>
Total increase (decrease) in net assets	<u>256,049</u>	<u>573,039</u>
Net Assets		
Beginning of period	3,726,729	3,153,690
End of period	<u>\$ 3,982,778</u>	<u>\$3,726,729</u>
Other Information		
Unit transactions		
Sold	104,932	70,525
Redeemed	(91,768)	(39,068)
Net increase (decrease)	<u>13,164</u>	<u>31,457</u>

Financial Highlights Delaware Intermediate Treasury Index Portfolio

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 16.01	\$ 15.67	\$ 15.54	\$ 15.31	\$ 14.42
Income from Investment Operations					
Net investment income (loss) ^A	.34	.29	.28	.28	.28
Net realized and unrealized gain (loss)	(.16)	.05	(.15)	(.05)	.61
Total from investment operations	.18	.34	.13	.23	.89
Net asset value, end of period	<u>\$ 16.19</u>	<u>\$ 16.01</u>	<u>\$ 15.67</u>	<u>\$ 15.54</u>	<u>\$ 15.31</u>
Total Return	1.12%	2.17%	.84%	1.50%	6.17%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 3,983	\$ 3,727	\$ 3,154	\$ 2,225	\$ 2,246
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	2.19%	1.80%	1.72%	1.81%	1.87%

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

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

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

Delaware International Index Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities, at value (471,636 shares of Fidelity International Index Fund – Institutional Premium Class; cost \$6,438,464)	\$5,357,782
Receivable for units sold	464
Total assets	<u>5,358,246</u>

Liabilities

Payable for investments purchased	\$ 459
Accrued management and administration fees	<u>417</u>
Total liabilities	876
Net Assets	<u><u>\$5,357,370</u></u>

Net Asset Value , offering price and redemption price per unit (\$5,357,370 / 445,545 units)	<u><u>\$ 12.02</u></u>
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Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 141,965
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Expenses

Management and administration fees	\$5,885
Total expenses	<u>5,885</u>

Net investment income (loss)

136,080

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	838,934
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Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(1,946,220)</u>
--	--------------------

Net gain (loss)	<u>(1,107,286)</u>
------------------------	--------------------

Net increase (decrease) in net assets resulting from operations

\$ (971,206)

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

Delaware International Index Portfolio

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 136,080	\$ 150,058
Net realized gain (loss)	838,934	24,503
Change in net unrealized appreciation (depreciation)	(1,946,220)	1,084,738
Net increase (decrease) in net assets resulting from operations	<u>(971,206)</u>	<u>1,259,299</u>
Unit transactions		
Proceeds from sales of units	1,394,312	2,145,733
Cost of units redeemed	(1,919,263)	(1,177,488)
Net increase (decrease) in net assets resulting from unit transactions	<u>(524,951)</u>	<u>968,245</u>
Total increase (decrease) in net assets	<u>(1,496,157)</u>	<u>2,227,544</u>
Net Assets		
Beginning of period	6,853,527	4,625,983
End of period	<u>\$ 5,357,370</u>	<u>\$ 6,853,527</u>
Other Information		
Unit transactions		
Sold	102,084	168,567
Redeemed	(143,703)	(93,313)
Net increase (decrease)	<u>(41,619)</u>	<u>75,254</u>

Financial Highlights Delaware International Index Portfolio

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	<u>\$ 14.07</u>	<u>\$ 11.23</u>	<u>\$ 11.10</u>	<u>\$ 11.21</u>	<u>\$ 11.86</u>
Income from Investment Operations					
Net investment income (loss) ^A	.28	.34	.31	.29	.36
Net realized and unrealized gain (loss)	(2.33)	2.50	(.18)	(.40)	(1.01)
Total from investment operations	<u>(2.05)</u>	<u>2.84</u>	<u>.13</u>	<u>(.11)</u>	<u>(.65)</u>
Net asset value, end of period	<u>\$ 12.02</u>	<u>\$ 14.07</u>	<u>\$ 11.23</u>	<u>\$ 11.10</u>	<u>\$ 11.21</u>
Total Return	(14.57)%	25.29%	1.17%	(.98)%	(5.48)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 5,357	\$ 6,854	\$ 4,626	\$ 4,586	\$ 4,167
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	2.08%	2.61%	2.83%	2.47%	3.03%

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

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

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

Delaware Fidelity® 500 Index Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities, at value (227,484 shares of Fidelity 500 Index Fund – Institutional Premium Class; cost \$16,735,622)	\$19,813,835
Receivable for units sold	26,228
Total assets	<u>19,840,063</u>

Liabilities

Payable for investments purchased	\$16,261
Accrued management and administration fees	1,559
Payable for units redeemed	<u>9,975</u>
Total liabilities	<u>27,795</u>
Net Assets	<u>\$19,812,268</u>
Net Asset Value , offering price and redemption price per unit (\$19,812,268 / 862,556 units)	<u>\$ 22.97</u>

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 395,789
--	------------

Expenses

Management and administration fees	\$ 18,715
Total expenses	<u>18,715</u>

Net investment income (loss)

377,074

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	560,782
Capital gain distributions from underlying funds	<u>126,463</u>
	687,245
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(2,069,735)</u>
Net gain (loss)	<u>(1,382,490)</u>

Net increase (decrease) in net assets resulting from operations

\$ (1,005,416)

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

Delaware Fidelity® 500 Index Portfolio

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 377,074	\$ 312,925
Net realized gain (loss)	687,245	423,457
Change in net unrealized appreciation (depreciation)	(2,069,735)	2,487,414
Net increase (decrease) in net assets resulting from operations	<u>(1,005,416)</u>	<u>3,223,796</u>
Unit transactions		
Proceeds from sales of units	5,975,923	4,952,410
Cost of units redeemed	(4,140,167)	(3,270,562)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,835,756</u>	<u>1,681,848</u>
Total increase (decrease) in net assets	<u>830,340</u>	<u>4,905,644</u>
Net Assets		
Beginning of period	18,981,928	14,076,284
End of period	<u>\$19,812,268</u>	<u>\$18,981,928</u>
Other Information		
Unit transactions		
Sold	242,869	226,656
Redeemed	(169,598)	(149,701)
Net increase (decrease)	<u>73,271</u>	<u>76,955</u>

Financial Highlights Delaware Fidelity 500 Index Portfolio

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 24.05	\$ 19.76	\$ 17.67	\$ 17.46	\$ 15.38
Income from Investment Operations					
Net investment income (loss) ^A	.45	.42	.37	.36	.30
Net realized and unrealized gain (loss)	(1.53)	3.87	1.72	(.15)	1.78
Total from investment operations	(1.08)	4.29	2.09	.21	2.08
Net asset value, end of period	<u>\$ 22.97</u>	<u>\$ 24.05</u>	<u>\$ 19.76</u>	<u>\$ 17.67</u>	<u>\$ 17.46</u>
Total Return	(4.49)%	21.71%	11.83%	1.20%	13.52%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 19,812	\$ 18,982	\$ 14,076	\$ 11,557	\$ 9,283
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.81%	1.90%	2.04%	2.04%	1.87%

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

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

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

Delaware Total Market Index Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities, at value (158,850 shares of Fidelity Total Market Index Fund – Institutional Premium Class; cost \$8,997,185)	\$11,213,226
Receivable for units sold	31,236
Total assets	<u>11,244,462</u>

Liabilities

Payable for investments purchased	\$26,540
Accrued management and administration fees	876
Payable for units redeemed	<u>4,755</u>
Total liabilities	<u>32,171</u>
Net Assets	<u>\$11,212,291</u>

Net Asset Value , offering price and redemption price per unit (\$11,212,291 / 481,651 units)	<u>\$ 23.28</u>
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Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 225,908
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Expenses

Management and administration fees	\$ 11,370
Total expenses	<u>11,370</u>

Net investment income (loss)

214,538

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	612,218
Capital gain distributions from underlying funds	<u>52,552</u>
	664,770

Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(1,495,189)</u>
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Net gain (loss)	<u>(830,419)</u>
------------------------	------------------

Net increase (decrease) in net assets resulting from operations	<u>\$ (615,881)</u>
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See accompanying notes which are an integral part of the financial statements.

Delaware Total Market Index Portfolio

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 214,538	\$ 186,026
Net realized gain (loss)	664,770	525,775
Change in net unrealized appreciation (depreciation)	(1,495,189)	1,352,890
Net increase (decrease) in net assets resulting from operations	<u>(615,881)</u>	<u>2,064,691</u>
Unit transactions		
Proceeds from sales of units	2,806,166	2,861,892
Cost of units redeemed	(2,990,718)	(2,691,798)
Net increase (decrease) in net assets resulting from unit transactions	<u>(184,552)</u>	<u>170,094</u>
Total increase (decrease) in net assets	<u>(800,433)</u>	<u>2,234,785</u>
Net Assets		
Beginning of period	12,012,724	9,777,939
End of period	<u>\$11,212,291</u>	<u>\$12,012,724</u>
Other Information		
Unit transactions		
Sold	110,568	128,688
Redeemed	(117,262)	(121,609)
Net increase (decrease)	<u>(6,694)</u>	<u>7,079</u>

Financial Highlights Delaware Total Market Index Portfolio

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 24.60	\$ 20.32	\$ 18.05	\$ 17.99	\$ 16.02
Income from Investment Operations					
Net investment income (loss) ^A	.43	.39	.34	.32	.27
Net realized and unrealized gain (loss)	(1.75)	3.89	1.93	(.26)	1.70
Total from investment operations	(1.32)	4.28	2.27	.06	1.97
Net asset value, end of period	<u>\$ 23.28</u>	<u>\$ 24.60</u>	<u>\$ 20.32</u>	<u>\$ 18.05</u>	<u>\$ 17.99</u>
Total Return	(5.37)%	21.06%	12.58%	.33%	12.30%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 11,212	\$ 12,013	\$ 9,778	\$ 8,231	\$ 7,781
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.70%	1.72%	1.83%	1.75%	1.62%

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

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

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

Delaware Bank Deposit Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in bank deposit (cost \$9,215,108)	\$9,215,108
Receivable for units sold	149,981
Interest receivable	16,471
Total assets	9,381,560

Liabilities

Payable for investments purchased	\$95,231
Accrued management and administration fees	3,649
Payable for units redeemed	71,381
Total liabilities	170,261
Net Assets	\$9,211,299

Net Asset Value, offering price and
redemption price per unit (\$9,211,299 /
895,430 units)

\$ 10.29

Statement of Operations

Year ended
December 31,
2018

Investment Income

Interest 134,705

Expenses

Management and administration fees \$36,422

Total expenses 36,422

Net investment income (loss)

98,283

**Realized and Unrealized Gain (Loss) on
Investments**

**Net increase (decrease) in net assets resulting
from operations**

\$ 98,283

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

Delaware Bank Deposit Portfolio Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 98,283	\$ 37,851
Net increase (decrease) in net assets resulting from operations	<u>98,283</u>	<u>37,851</u>
Unit transactions		
Proceeds from sales of units	5,697,084	2,388,783
Cost of units redeemed	(3,026,505)	(3,165,191)
Net increase (decrease) in net assets resulting from unit transactions	<u>2,670,579</u>	<u>(776,408)</u>
Total increase (decrease) in net assets	<u>2,768,862</u>	<u>(738,557)</u>
Net Assets		
Beginning of period	6,442,437	7,180,994
End of period	<u>\$ 9,211,299</u>	<u>\$ 6,442,437</u>
Other Information		
Unit transactions		
Sold	556,979	236,057
Redeemed	(296,194)	(312,659)
Net increase (decrease)	<u>260,785</u>	<u>(76,602)</u>

Financial Highlights Delaware Bank Deposit Portfolio

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	<u>\$ 10.15</u>	<u>\$ 10.10</u>	<u>\$ 10.06</u>	<u>\$ 10.05</u>	<u>\$ 10.04</u>
Income from Investment Operations					
Net investment income (loss) ^A	.14	.05	.04	.01	.01
Net realized and unrealized gain (loss)	—	—	—	—	—
Total from investment operations	<u>.14</u>	<u>.05</u>	<u>.04</u>	<u>.01</u>	<u>.01</u>
Net asset value, end of period	<u>\$ 10.29</u>	<u>\$ 10.15</u>	<u>\$ 10.10</u>	<u>\$ 10.06</u>	<u>\$ 10.05</u>
Total Return	1.38%	.50%	.40%	.10%	.10%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 9,211	\$ 6,442	\$ 7,181	\$ 5,144	\$ 3,325
Ratio of expenses to average net assets before reductions	.50%	.47%	.05%	.05%	.05%
Ratio of expenses to average net assets after reductions	.50%	.47%	.05%	.05%	.05%
Ratio of net investment income (loss) to average net assets	1.35%	.54%	.34%	.10%	.09%

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

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

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

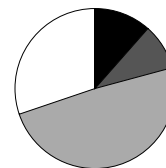
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
Fidelity Conservative Income Bond Fund Institutional Class	15.1
Fidelity Investments Money Market Government Portfolio Institutional Class	9.1
PIMCO Total Return Fund Institutional Class	8.4
Metropolitan West Total Return Bond Fund Class I	8.4
Western Asset Core Bond Fund Class I	8.4
Fidelity Total Bond Fund	6.3
Prudential Total Return Bond Fund Class Z	6.3
PIMCO Short-Term Fund Institutional Class	6.0
Fidelity Investment Grade Bond Fund	4.2
PIMCO Real Return Fund Institutional Class	3.4
	<u>75.6</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	11.5%
■ Non – U.S. Equity Funds	9.3%
■ Bond Funds	49.0%
□ Short-Term Funds	30.2%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 11.5%

	Shares	Value
AB Select US Equity Portfolio Class I	602	\$ 8,511
AQR Large Cap Defensive Style Class R6	256	4,783
BrandywineGLOBAL Diversified US Large Cap Value Fund Class IS	711	12,222
Credit Suisse Commodity Return Strategy Fund Class I	3,926	17,235
Fidelity Growth Company Fund	665	10,648
Fidelity Real Estate Income Fund	516	5,792
JPMorgan Small Cap Equity Fund Class R6	285	13,879
JPMorgan U.S. Equity Fund Class R6	2,281	30,817
Loomis Sayles Growth Fund Class Y	556	7,957
LSV Value Equity Fund Institutional Class Shares	531	12,228
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	1,241	5,859
PIMCO StocksPLUS Absolute Return Fund Institutional Class	583	5,315
TOTAL U.S. EQUITY FUNDS (Cost \$151,624)		<u>135,246</u>

Non – U.S. Equity Funds – 9.3%

Acadian Emerging Markets Portfolio Investor Class	1,435	25,663
Causeway International Value Fund Institutional Class	938	12,765
Fidelity Canada Fund	99	4,348
MFS International Value Fund Class I	360	14,202
MFS Research International Fund Class I	756	12,313
T. Rowe Price Emerging Markets Stock Fund I Class	455	17,074
T. Rowe Price Overseas Stock Fund I Class	1,214	11,277
William Blair International Growth Fund Class I	511	12,037
TOTAL NON – U.S. EQUITY FUNDS (Cost \$117,176)		<u>109,679</u>

Bond Funds – 49.0%

BlackRock High Yield Bond Portfolio Institutional Class	729	5,205
Fidelity Floating Rate High Income Fund	187	1,719
Fidelity Investment Grade Bond Fund	6,461	49,554
Fidelity Long Term Treasury Bond Index Fund	1,451	18,396
Fidelity New Markets Income Fund	462	6,586
Fidelity Total Bond Fund	7,256	74,304
Hotchkis & Wiley High Yield Fund Class I	466	5,199

	Shares	Value
MainStay High Yield Corporate Bond Fund Class I	845	\$ 4,513
Metropolitan West Total Return Bond Fund Class I	9,513	98,844
PIMCO Real Return Fund Institutional Class	3,754	39,637
PIMCO Total Return Fund Institutional Class	9,970	99,003
Prudential Total Return Bond Fund Class Z	5,328	74,112
Western Asset Core Bond Fund Class I	8,078	98,719
TOTAL BOND FUNDS (Cost \$587,569)		<u>575,791</u>

Short-Term Funds – 30.2%

Fidelity Conservative Income Bond Fund Institutional Class	17,757	177,570
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a)	106,541	106,541
PIMCO Short-Term Fund Institutional Class	7,276	71,017
TOTAL SHORT-TERM FUNDS (Cost \$356,508)		<u>355,128</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$1,212,877)		1,175,844
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(248)</u>
NET ASSETS – 100%		<u>\$ 1,175,596</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$1,212,877)	\$1,175,844
Receivable for investments sold	14,850
Distributions receivable	3,154
Total assets	<u>1,193,848</u>

Liabilities

Payable for investments purchased	\$17,902
Accrued management and administration fees	350
Total liabilities	<u>18,252</u>
Net Assets	<u><u>\$1,175,596</u></u>

Net Asset Value , offering price and redemption price per unit (\$1,175,596 / 92,501 units)	<u><u>\$ 12.71</u></u>
--	------------------------

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 31,103
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Expenses

Management and administration fees	\$ 4,386
Total expenses	<u>4,386</u>

Net investment income (loss)

	<u>26,717</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	6,689	
Capital gain distributions from underlying funds	<u>10,297</u>	16,986
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(70,066)</u>
Net gain (loss)		<u>(53,080)</u>

Net increase (decrease) in net assets resulting from operations

\$ (26,363)

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

Delaware College Portfolio (Multi-Firm)

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 26,717	\$ 21,418
Net realized gain (loss)	16,986	35,977
Change in net unrealized appreciation (depreciation)	(70,066)	41,965
Net increase (decrease) in net assets resulting from operations	<u>(26,363)</u>	<u>99,360</u>
Unit transactions		
Proceeds from sales of units	319,251	448,119
Cost of units redeemed	(423,034)	(501,830)
Net increase (decrease) in net assets resulting from unit transactions	<u>(103,783)</u>	<u>(53,711)</u>
Total increase (decrease) in net assets	<u>(130,146)</u>	<u>45,649</u>
Net Assets		
Beginning of period	1,305,742	1,260,093
End of period	<u>\$1,175,596</u>	<u>\$1,305,742</u>
Other Information		
Unit transactions		
Sold	24,739	35,677
Redeemed	(32,664)	(39,667)
Net increase (decrease)	<u>(7,925)</u>	<u>(3,990)</u>

Financial Highlights Delaware College Portfolio (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 13.00	\$ 12.07	\$ 11.54	\$ 11.64	\$ 11.29
Income from Investment Operations					
Net investment income (loss) ^A	.28	.20	.21	.14	.14
Net realized and unrealized gain (loss)	(.57)	.73	.32	(.24)	.21
Total from investment operations	<u>(.29)</u>	<u>.93</u>	<u>.53</u>	<u>(.10)</u>	<u>.35</u>
Net asset value, end of period	<u>\$ 12.71</u>	<u>\$ 13.00</u>	<u>\$ 12.07</u>	<u>\$ 11.54</u>	<u>\$ 11.64</u>
Total Return	(2.23)%	7.71%	4.59%	(.86)%	3.10%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,176	\$ 1,306	\$ 1,260	\$ 289	\$ 274
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	2.13%	1.60%	1.80%	1.24%	1.24%
Portfolio Turnover Rate	48%	47%	125%	21%	51%

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

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

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

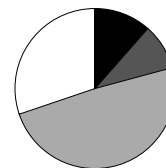
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
Fidelity Conservative Income Bond Fund Institutional Class	15.1
Fidelity Investments Money Market Government Portfolio Institutional Class	9.1
PIMCO Total Return Fund Institutional Class	8.4
Metropolitan West Total Return Bond Fund Class I	8.4
Western Asset Core Bond Fund Class I	8.4
Fidelity Total Bond Fund	6.3
Prudential Total Return Bond Fund Class Z	6.3
PIMCO Short-Term Fund Institutional Class	6.0
Fidelity Investment Grade Bond Fund	4.2
PIMCO Real Return Fund Institutional Class	3.4
	<u>75.6</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	11.5%
■ Non – U.S. Equity Funds	9.3%
■ Bond Funds	49.0%
□ Short-Term Funds	30.2%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 11.5%

	Shares	Value
AB Select US Equity Portfolio Class I	716	\$ 10,119
AQR Large Cap Defensive Style Class R6	305	5,687
BrandywineGLOBAL Diversified US Large Cap Value Fund Class IS	846	14,531
Credit Suisse Commodity Return Strategy Fund Class I	4,670	20,500
Fidelity Growth Company Fund	790	12,659
Fidelity Real Estate Income Fund	611	6,858
JPMorgan Small Cap Equity Fund Class R6	338	16,501
JPMorgan U.S. Equity Fund Class R6	2,712	36,639
Loomis Sayles Growth Fund Class Y	662	9,460
LSV Value Equity Fund Institutional Class Shares	631	14,538
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	1,473	6,954
PIMCO StocksPLUS Absolute Return Fund Institutional Class	694	6,319
TOTAL U.S. EQUITY FUNDS (Cost \$177,543)		<u>160,765</u>

Non – U.S. Equity Funds – 9.3%

Acadian Emerging Markets Portfolio Investor Class	1,706	30,508
Causeway International Value Fund Institutional Class	1,115	15,175
Fidelity Canada Fund	118	5,169
MFS International Value Fund Class I	428	16,883
MFS Research International Fund Class I	899	14,638
T. Rowe Price Emerging Markets Stock Fund I Class	541	20,297
T. Rowe Price Overseas Stock Fund I Class	1,443	13,407
William Blair International Growth Fund Class I	607	14,310
TOTAL NON – U.S. EQUITY FUNDS (Cost \$138,826)		<u>130,387</u>

Bond Funds – 49.0%

BlackRock High Yield Bond Portfolio Institutional Class	867	6,190
Fidelity Floating Rate High Income Fund	225	2,070
Fidelity Investment Grade Bond Fund	7,680	58,906
Fidelity Long Term Treasury Bond Index Fund	1,724	21,866
Fidelity New Markets Income Fund	553	7,887
Fidelity Total Bond Fund	8,626	88,327
Hotchkis & Wiley High Yield Fund Class I	554	6,183

	Shares	Value
MainStay High Yield Corporate Bond Fund Class I	1,005	\$ 5,365
Metropolitan West Total Return Bond Fund Class I	11,309	117,501
PIMCO Real Return Fund Institutional Class	4,460	47,100
PIMCO Total Return Fund Institutional Class	11,852	117,689
Prudential Total Return Bond Fund Class Z	6,334	88,099
Western Asset Core Bond Fund Class I	9,603	117,352
TOTAL BOND FUNDS (Cost \$703,979)		<u>684,535</u>

Short-Term Funds – 30.2%

Fidelity Conservative Income Bond Fund Institutional Class	21,109	211,090
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a)	126,649	126,649
PIMCO Short-Term Fund Institutional Class	8,649	84,418
TOTAL SHORT-TERM FUNDS (Cost \$423,783)		<u>422,157</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$1,444,131)		1,397,844
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(293)</u>
NET ASSETS – 100%		<u>\$ 1,397,551</u>

Legend

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

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

Delaware Portfolio 2018 (Multi-Firm)

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$1,444,131)	\$1,397,844
Receivable for investments sold	17,504
Receivable for units sold	125
Distributions receivable	3,739
Total assets	<u>1,419,212</u>

Liabilities

Payable for investments purchased	\$21,246
Accrued management and administration fees	415
Total liabilities	<u>21,661</u>
Net Assets	<u><u>\$1,397,551</u></u>

Net Asset Value, offering price and
redemption price per unit (\$1,397,551 /
95,102 units)

\$ 14.70

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds \$ 35,169

Expenses

Management and administration fees \$ 4,925

Total expenses 4,925

Net investment income (loss)

30,244

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying
funds' shares 7,550

Capital gain distributions from underlying funds 12,051 19,601

Change in net unrealized appreciation
(depreciation) on underlying funds' shares (81,183)

Net gain (loss) (61,582)

**Net increase (decrease) in net assets resulting
from operations**

\$ (31,338)

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

Delaware Portfolio 2018 (Multi-Firm) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 30,244	\$ 19,129
Net realized gain (loss)	19,601	38,410
Change in net unrealized appreciation (depreciation)	(81,183)	39,839
Net increase (decrease) in net assets resulting from operations	<u>(31,338)</u>	<u>97,378</u>
Unit transactions		
Proceeds from sales of units	348,239	306,346
Cost of units redeemed	(293,184)	(66,665)
Net increase (decrease) in net assets resulting from unit transactions	<u>55,055</u>	<u>239,681</u>
Total increase (decrease) in net assets	<u>23,717</u>	<u>337,059</u>
Net Assets		
Beginning of period	1,373,834	1,036,775
End of period	<u>\$1,397,551</u>	<u>\$1,373,834</u>
Other Information		
Unit transactions		
Sold	23,310	20,940
Redeemed	(19,604)	(4,602)
Net increase (decrease)	<u>3,706</u>	<u>16,338</u>

Financial Highlights Delaware Portfolio 2018 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 15.03	\$ 13.81	\$ 13.14	\$ 13.25	\$ 12.69
Income from Investment Operations					
Net investment income (loss) ^A	.32	.24	.20	.17	.20
Net realized and unrealized gain (loss)	(.65)	.98	.47	(.28)	.36
Total from investment operations	<u>(.33)</u>	<u>1.22</u>	<u>.67</u>	<u>(.11)</u>	<u>.56</u>
Net asset value, end of period	<u>\$ 14.70</u>	<u>\$ 15.03</u>	<u>\$ 13.81</u>	<u>\$ 13.14</u>	<u>\$ 13.25</u>
Total Return	(2.20)%	8.83%	5.10%	(.83)%	4.41%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,398	\$ 1,374	\$ 1,037	\$ 810	\$ 690
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	2.15%	1.63%	1.45%	1.30%	1.54%
Portfolio Turnover Rate	40%	25%	126%	21%	32%

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

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

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

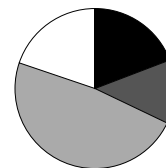
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
Fidelity Conservative Income Bond Fund Institutional Class	9.9
PIMCO Total Return Fund Institutional Class	8.3
Metropolitan West Total Return Bond Fund Class I	8.3
Western Asset Core Bond Fund Class I	8.3
Fidelity Total Bond Fund	6.3
Prudential Total Return Bond Fund Class Z	6.2
Fidelity Investments Money Market Government Portfolio Institutional Class	5.9
JPMorgan U.S. Equity Fund Class R6	4.8
Fidelity Investment Grade Bond Fund	4.2
PIMCO Short-Term Fund Institutional Class	4.0
	<u>66.2</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	19.2%
■ Non – U.S. Equity Funds	12.9%
■ Bond Funds	48.1%
□ Short-Term Funds	19.8%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 19.2%			
	Shares	Value	
AB Select US Equity Portfolio Class I	2,096	\$	29,640
AQR Large Cap Defensive Style Class R6	892		16,658
BrandywineGLOBAL Diversified US Large Cap Value Fund Class IS	2,478		42,563
Credit Suisse Commodity Return Strategy Fund Class I	7,418		32,566
Fidelity Growth Company Fund	2,315		37,080
Fidelity Real Estate Income Fund	984		11,046
JPMorgan Small Cap Equity Fund Class R6	991		48,333
JPMorgan U.S. Equity Fund Class R6	7,944		107,323
Loomis Sayles Growth Fund Class Y	1,938		27,711
LSV Value Equity Fund Institutional Class Shares	1,849		42,585
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	2,327		10,985
PIMCO StocksPLUS Absolute Return Fund Institutional Class	2,032		18,510
TOTAL U.S. EQUITY FUNDS (Cost \$473,422)			<u>425,000</u>

Non – U.S. Equity Funds – 12.9%			
Acadian Emerging Markets Portfolio Investor Class	3,590		64,182
Causeway International Value Fund Institutional Class	2,526		34,382
Fidelity Canada Fund	267		11,710
MFS International Value Fund Class I	969		38,246
MFS Research International Fund Class I	2,036		33,162
T. Rowe Price Emerging Markets Stock Fund I Class	1,139		42,700
T. Rowe Price Overseas Stock Fund I Class	3,269		30,372
William Blair International Growth Fund Class I	1,376		32,420
TOTAL NON – U.S. EQUITY FUNDS (Cost \$308,859)			<u>287,174</u>

Bond Funds – 48.1%			
BlackRock High Yield Bond Portfolio Institutional Class	1,402		10,012
Fidelity Floating Rate High Income Fund	361		3,318
Fidelity Investment Grade Bond Fund	12,072		92,594
Fidelity Long Term Treasury Bond Index Fund	3,102		39,336
Fidelity New Markets Income Fund	901		12,850
Fidelity Total Bond Fund	13,562		138,875
Hotchkis & Wiley High Yield Fund Class I	896		10,002

	Shares	Value	
MainStay High Yield Corporate Bond Fund Class I	1,625	\$	8,676
Metropolitan West Total Return Bond Fund Class I	17,804		184,981
PIMCO Real Return Fund Institutional Class	5,613		59,276
PIMCO Total Return Fund Institutional Class	18,658		185,276
Prudential Total Return Bond Fund Class Z	9,958		138,517
Western Asset Core Bond Fund Class I	15,118		184,746
TOTAL BOND FUNDS (Cost \$1,093,940)			<u>1,068,459</u>

Short-Term Funds – 19.8%			
Fidelity Conservative Income Bond Fund Institutional Class	21,946		219,459
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a)	131,640		131,640
PIMCO Short-Term Fund Institutional Class	8,988		87,719
TOTAL SHORT-TERM FUNDS (Cost \$440,534)			<u>438,818</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$2,316,755)			2,219,451
NET OTHER ASSETS (LIABILITIES) – 0.0%			<u>(480)</u>
NET ASSETS – 100%			<u>\$ 2,218,971</u>

Legend

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

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

Delaware Portfolio 2021 (Multi-Firm)

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$2,316,755)	\$2,219,451
Receivable for investments sold	32,879
Receivable for units sold	425
Distributions receivable	6,043
Total assets	<u>2,258,798</u>

Liabilities

Payable for investments purchased	\$39,172
Accrued management and administration fees	655
Total liabilities	<u>39,827</u>
Net Assets	<u><u>\$2,218,971</u></u>

Net Asset Value, offering price and
redemption price per unit (\$2,218,971 /
138,517 units)

\$ 16.02

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds \$ 50,262

Expenses

Management and administration fees \$ 7,263

Total expenses 7,263

Net investment income (loss)

42,999

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying
funds' shares 16,173

Capital gain distributions from underlying funds 33,348 49,521

Change in net unrealized appreciation
(depreciation) on underlying funds' shares (169,492)

Net gain (loss) (119,971)

**Net increase (decrease) in net assets resulting
from operations** \$ (76,972)

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

Delaware Portfolio 2021 (Multi-Firm) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 42,999	\$ 27,084
Net realized gain (loss)	49,521	91,436
Change in net unrealized appreciation (depreciation)	(169,492)	74,950
Net increase (decrease) in net assets resulting from operations	<u>(76,972)</u>	<u>193,470</u>
Unit transactions		
Proceeds from sales of units	728,495	483,470
Cost of units redeemed	(241,795)	(355,056)
Net increase (decrease) in net assets resulting from unit transactions	<u>486,700</u>	<u>128,414</u>
Total increase (decrease) in net assets	<u>409,728</u>	<u>321,884</u>
Net Assets		
Beginning of period	1,809,243	1,487,359
End of period	<u>\$2,218,971</u>	<u>\$1,809,243</u>
Other Information		
Unit transactions		
Sold	44,074	30,569
Redeemed	(14,621)	(21,683)
Net increase (decrease)	<u>29,453</u>	<u>8,886</u>

Financial Highlights Delaware Portfolio 2021 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 16.59	\$ 14.85	\$ 14.02	\$ 14.14	\$ 13.48
Income from Investment Operations					
Net investment income (loss) ^A	.34	.24	.21	.18	.21
Net realized and unrealized gain (loss)	(.91)	1.50	.62	(.30)	.45
Total from investment operations	<u>(.57)</u>	<u>1.74</u>	<u>.83</u>	<u>(.12)</u>	<u>.66</u>
Net asset value, end of period	<u>\$ 16.02</u>	<u>\$ 16.59</u>	<u>\$ 14.85</u>	<u>\$ 14.02</u>	<u>\$ 14.14</u>
Total Return	(3.44)%	11.72%	5.92%	(.85)%	4.90%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 2,219	\$ 1,809	\$ 1,487	\$ 1,077	\$ 691
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	2.07%	1.52%	1.45%	1.28%	1.53%
Portfolio Turnover Rate	35%	42%	128%	17%	34%

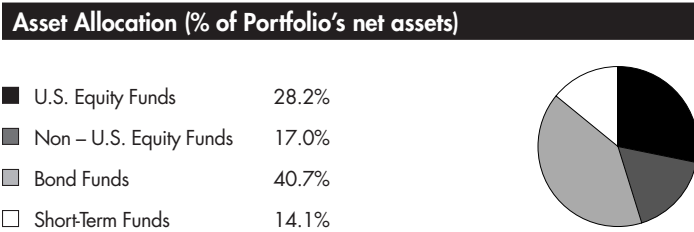
^A Calculated based on average units outstanding during the period.

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

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

Delaware Portfolio 2024 (Multi-Firm)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018	
	% of Portfolio's net assets
JPMorgan U.S. Equity Fund Class R6	7.5
Fidelity Conservative Income Bond Fund Institutional Class	7.1
PIMCO Total Return Fund Institutional Class	7.0
Metropolitan West Total Return Bond Fund Class I	7.0
Western Asset Core Bond Fund Class I	7.0
Fidelity Total Bond Fund	5.3
Prudential Total Return Bond Fund Class Z	5.3
Fidelity Investments Money Market Government Portfolio Institutional Class	4.2
Acadian Emerging Markets Portfolio Investor Class	3.6
Fidelity Investment Grade Bond Fund	3.5
	<u>57.5</u>



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 28.2%			
	Shares	Value	
AB Select US Equity Portfolio Class I	2,909	\$	41,138
AQR Large Cap Defensive Style Class R6	1,238		23,108
BrandywineGLOBAL Diversified US Large Cap Value Fund Class IS	3,439		59,086
Credit Suisse Commodity Return Strategy Fund Class I	6,668		29,270
Fidelity Growth Company Fund	3,213		51,471
Fidelity Real Estate Income Fund	905		10,151
JPMorgan Small Cap Equity Fund Class R6	1,376		67,098
JPMorgan U.S. Equity Fund Class R6	11,031		149,023
Loomis Sayles Growth Fund Class Y	2,689		38,458
LSV Value Equity Fund Institutional Class Shares	2,567		59,115
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	2,047		9,660
PIMCO StocksPLUS Absolute Return Fund Institutional Class	2,819		25,680
TOTAL U.S. EQUITY FUNDS (Cost \$629,167)			<u>563,258</u>

Non – U.S. Equity Funds – 17.0%			
Acadian Emerging Markets Portfolio Investor Class	4,023		71,936
Causeway International Value Fund Institutional Class	3,077		41,878
Fidelity Canada Fund	325		14,235
MFS International Value Fund Class I	1,181		46,587
MFS Research International Fund Class I	2,479		40,388
T. Rowe Price Emerging Markets Stock Fund I Class	1,275		47,816
T. Rowe Price Overseas Stock Fund I Class	3,982		36,988
William Blair International Growth Fund Class I	1,676		39,485
TOTAL NON – U.S. EQUITY FUNDS (Cost \$365,586)			<u>339,313</u>

Bond Funds – 40.7%			
BlackRock High Yield Bond Portfolio Institutional Class	1,286		9,179
Fidelity Floating Rate High Income Fund	329		3,025
Fidelity Investment Grade Bond Fund	9,119		69,939
Fidelity Long Term Treasury Bond Index Fund	3,124		39,611
Fidelity New Markets Income Fund	828		11,819
Fidelity Total Bond Fund	10,292		105,393
Hotchkis & Wiley High Yield Fund Class I	822		9,171

	Shares	Value	
MainStay High Yield Corporate Bond Fund Class I	1,494	\$	7,978
Metropolitan West Total Return Bond Fund Class I	13,489		140,147
PIMCO Real Return Fund Institutional Class	3,063		32,343
PIMCO Total Return Fund Institutional Class	14,136		140,374
Prudential Total Return Bond Fund Class Z	7,557		105,117
Western Asset Core Bond Fund Class I	11,454		139,967
TOTAL BOND FUNDS (Cost \$832,432)			<u>814,063</u>

Short-Term Funds – 14.1%			
Fidelity Conservative Income Bond Fund Institutional Class	14,063		140,628
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a)	84,351		84,351
PIMCO Short-Term Fund Institutional Class	5,759		56,206
TOTAL SHORT-TERM FUNDS (Cost \$282,299)			<u>281,185</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$2,109,484)			1,997,819
NET OTHER ASSETS (LIABILITIES) – 0.0%			<u>(464)</u>
NET ASSETS – 100%			<u>\$ 1,997,355</u>

Legend

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

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

Delaware Portfolio 2024 (Multi-Firm)

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$2,109,484)	\$1,997,819
Receivable for investments sold	36,281
Receivable for units sold	1,025
Distributions receivable	5,493
Total assets	<u>2,040,618</u>

Liabilities

Payable for investments purchased	\$42,667
Accrued management and administration fees	596
Total liabilities	<u>43,263</u>
Net Assets	<u><u>\$1,997,355</u></u>
Net Asset Value , offering price and redemption price per unit (\$1,997,355 / 115,910 units)	<u><u>\$ 17.23</u></u>

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 42,863
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Expenses

Management and administration fees	\$ 6,640
Total expenses	<u>6,640</u>

Net investment income (loss)

	<u>36,223</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	15,641	
Capital gain distributions from underlying funds	<u>45,552</u>	61,193
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(198,672)</u>
Net gain (loss)		<u>(137,479)</u>

Net increase (decrease) in net assets resulting from operations

<u>\$ (101,256)</u>

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

Delaware Portfolio 2024 (Multi-Firm) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 36,223	\$ 21,507
Net realized gain (loss)	61,193	89,877
Change in net unrealized appreciation (depreciation)	(198,672)	83,574
Net increase (decrease) in net assets resulting from operations	<u>(101,256)</u>	<u>194,958</u>
Unit transactions		
Proceeds from sales of units	632,249	451,518
Cost of units redeemed	(187,060)	(171,428)
Net increase (decrease) in net assets resulting from unit transactions	<u>445,189</u>	<u>280,090</u>
Total increase (decrease) in net assets	<u>343,933</u>	<u>475,048</u>
Net Assets		
Beginning of period	1,653,422	1,178,374
End of period	<u>\$1,997,355</u>	<u>\$1,653,422</u>
Other Information		
Unit transactions		
Sold	34,932	26,605
Redeemed	(10,418)	(9,748)
Net increase (decrease)	<u>24,514</u>	<u>16,857</u>

Financial Highlights Delaware Portfolio 2024 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 18.09	\$ 15.81	\$ 14.83	\$ 14.98	\$ 14.24
Income from Investment Operations					
Net investment income (loss) ^A	.34	.25	.21	.18	.21
Net realized and unrealized gain (loss)	(1.20)	2.03	.77	(.33)	.53
Total from investment operations	<u>(.86)</u>	<u>2.28</u>	<u>.98</u>	<u>(.15)</u>	<u>.74</u>
Net asset value, end of period	<u>\$ 17.23</u>	<u>\$ 18.09</u>	<u>\$ 15.81</u>	<u>\$ 14.83</u>	<u>\$ 14.98</u>
Total Return	(4.75)%	14.42%	6.61%	(1.00)%	5.20%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,997	\$ 1,653	\$ 1,178	\$ 966	\$ 793
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.91%	1.47%	1.36%	1.18%	1.42%
Portfolio Turnover Rate	39%	37%	136%	23%	32%

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

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

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

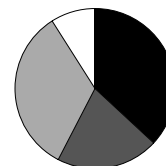
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
JPMorgan U.S. Equity Fund Class R6	10.0
PIMCO Total Return Fund Institutional Class	5.7
Metropolitan West Total Return Bond Fund Class I	5.7
Western Asset Core Bond Fund Class I	5.7
Fidelity Conservative Income Bond Fund Institutional Class	4.5
JPMorgan Small Cap Equity Fund Class R6	4.5
Fidelity Total Bond Fund	4.3
Prudential Total Return Bond Fund Class Z	4.3
Acadian Emerging Markets Portfolio Investor Class	4.2
LSV Value Equity Fund Institutional Class Shares	4.0
	<u>52.9</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	36.9%
■ Non – U.S. Equity Funds	20.7%
■ Bond Funds	33.4%
□ Short-Term Funds	9.0%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 36.9%

	Shares	Value
AB Select US Equity Portfolio Class I	4,994	\$ 70,616
AQR Large Cap Defensive Style Class R6	2,124	39,656
BrandywineGLOBAL Diversified US Large Cap Value Fund Class IS	5,904	101,435
Credit Suisse Commodity Return Strategy Fund Class I	8,567	37,610
Fidelity Growth Company Fund	5,515	88,358
Fidelity Real Estate Income Fund	1,185	13,291
JPMorgan Small Cap Equity Fund Class R6	2,361	115,193
JPMorgan U.S. Equity Fund Class R6	18,939	255,868
Loomis Sayles Growth Fund Class Y	4,617	66,016
LSV Value Equity Fund Institutional Class Shares	4,407	101,486
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	2,552	12,047
PIMCO StocksPLUS Absolute Return Fund Institutional Class	4,838	44,074
TOTAL U.S. EQUITY FUNDS (Cost \$1,062,083)		<u>945,650</u>

Non – U.S. Equity Funds – 20.7%

Acadian Emerging Markets Portfolio Investor Class	6,054	108,243
Causeway International Value Fund Institutional Class	4,927	67,061
Fidelity Canada Fund	520	22,755
MFS International Value Fund Class I	1,894	74,728
MFS Research International Fund Class I	3,970	64,672
T. Rowe Price Emerging Markets Stock Fund I Class	1,918	71,905
T. Rowe Price Overseas Stock Fund I Class	6,375	59,222
William Blair International Growth Fund Class I	2,684	63,224
TOTAL NON – U.S. EQUITY FUNDS (Cost \$577,732)		<u>531,810</u>

Bond Funds – 33.4%

BlackRock High Yield Bond Portfolio Institutional Class	1,678	11,980
Fidelity Floating Rate High Income Fund	428	3,941
Fidelity Investment Grade Bond Fund	9,535	73,135
Fidelity Long Term Treasury Bond Index Fund	4,621	58,600
Fidelity New Markets Income Fund	1,089	15,546
Fidelity Total Bond Fund	10,737	109,944
Hotchkis & Wiley High Yield Fund Class I	1,073	11,970

	Shares	Value
MainStay High Yield Corporate Bond Fund Class I	1,949	\$ 10,410
Metropolitan West Total Return Bond Fund Class I	14,069	146,181
PIMCO Real Return Fund Institutional Class	1,213	12,813
PIMCO Total Return Fund Institutional Class	14,745	146,419
Prudential Total Return Bond Fund Class Z	7,883	109,655
Western Asset Core Bond Fund Class I	11,947	145,992
TOTAL BOND FUNDS (Cost \$875,726)		<u>856,586</u>

Short-Term Funds – 9.0%

Fidelity Conservative Income Bond Fund Institutional Class	11,604	116,043
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a)	69,604	69,604
PIMCO Short-Term Fund Institutional Class	4,752	46,380
TOTAL SHORT-TERM FUNDS (Cost \$232,958)		<u>232,027</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%
(Cost \$2,748,499) **2,566,073**

NET OTHER ASSETS (LIABILITIES) – 0.0% (645)

NET ASSETS – 100% \$ 2,565,428

Legend

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

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

Delaware Portfolio 2027 (Multi-Firm)

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$2,748,499)	\$2,566,073
Receivable for investments sold	45,342
Receivable for units sold	8,900
Distributions receivable	7,074
Total assets	<u>2,627,389</u>

Liabilities

Payable for investments purchased	\$61,186
Accrued management and administration fees	<u>775</u>
Total liabilities	<u>61,961</u>
Net Assets	<u><u>\$2,565,428</u></u>
Net Asset Value , offering price and redemption price per unit (\$2,565,428 / 140,444 units)	<u><u>\$ 18.27</u></u>

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 51,239
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Expenses

Management and administration fees	\$ 8,422
Total expenses	<u>8,422</u>

Net investment income (loss)

	<u>42,817</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	14,493	
Capital gain distributions from underlying funds	<u>78,778</u>	93,271
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(310,906)</u>
Net gain (loss)		<u>(217,635)</u>

Net increase (decrease) in net assets resulting from operations

<u><u>\$ (174,818)</u></u>

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

Delaware Portfolio 2027 (Multi-Firm) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 42,817	\$ 22,900
Net realized gain (loss)	93,271	113,379
Change in net unrealized appreciation (depreciation)	(310,906)	122,035
Net increase (decrease) in net assets resulting from operations	<u>(174,818)</u>	<u>258,314</u>
Unit transactions		
Proceeds from sales of units	998,608	437,594
Cost of units redeemed	(205,166)	(105,714)
Net increase (decrease) in net assets resulting from unit transactions	<u>793,442</u>	<u>331,880</u>
Total increase (decrease) in net assets	<u>618,624</u>	<u>590,194</u>
Net Assets		
Beginning of period	1,946,804	1,356,610
End of period	<u>\$2,565,428</u>	<u>\$1,946,804</u>
Other Information		
Unit transactions		
Sold	51,020	24,354
Redeemed	(10,781)	(5,902)
Net increase (decrease)	<u>40,239</u>	<u>18,452</u>

Financial Highlights Delaware Portfolio 2027 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 19.43	\$ 16.59	\$ 15.49	\$ 15.67	\$ 14.87
Income from Investment Operations					
Net investment income (loss) ^A	.34	.25	.21	.17	.19
Net realized and unrealized gain (loss)	(1.50)	2.59	.89	(.35)	.61
Total from investment operations	<u>(1.16)</u>	<u>2.84</u>	<u>1.10</u>	<u>(.18)</u>	<u>.80</u>
Net asset value, end of period	<u>\$ 18.27</u>	<u>\$ 19.43</u>	<u>\$ 16.59</u>	<u>\$ 15.49</u>	<u>\$ 15.67</u>
Total Return	(5.97)%	17.12%	7.10%	(1.15)%	5.38%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 2,565	\$ 1,947	\$ 1,357	\$ 1,023	\$ 805
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.78%	1.38%	1.34%	1.04%	1.27%
Portfolio Turnover Rate	37%	34%	146%	20%	36%

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

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

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

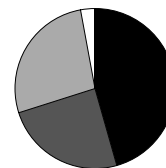
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
JPMorgan U.S. Equity Fund Class R6	12.5
JPMorgan Small Cap Equity Fund Class R6	5.6
LSV Value Equity Fund Institutional Class Shares	5.0
BrandywineGLOBAL Diversified US Large Cap Value Fund Class IS	5.0
Acadian Emerging Markets Portfolio Investor Class	4.8
PIMCO Total Return Fund Institutional Class	4.4
Metropolitan West Total Return Bond Fund Class I	4.4
Western Asset Core Bond Fund Class I	4.4
Fidelity Growth Company Fund	4.3
MFS International Value Fund Class I	3.5
	<u>53.9</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	45.6%
■ Non – U.S. Equity Funds	24.5%
■ Bond Funds	27.0%
□ Short-Term Funds	2.9%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 45.6%

	Shares	Value
AB Select US Equity Portfolio Class I	7,669	\$ 108,441
AQR Large Cap Defensive Style Class R6	3,262	60,895
BrandywineGLOBAL Diversified US Large Cap Value Fund Class IS	9,070	155,825
Credit Suisse Commodity Return Strategy Fund Class I	10,473	45,976
Fidelity Growth Company Fund	8,472	135,722
Fidelity Real Estate Income Fund	1,485	16,662
JPMorgan Small Cap Equity Fund Class R6	3,628	176,989
JPMorgan U.S. Equity Fund Class R6	29,110	393,280
Loomis Sayles Growth Fund Class Y	7,090	101,383
LSV Value Equity Fund Institutional Class Shares	6,770	155,905
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	3,280	15,484
PIMCO StocksPLUS Absolute Return Fund Institutional Class	7,424	67,628
TOTAL U.S. EQUITY FUNDS (Cost \$1,571,791)		<u>1,434,190</u>

Non – U.S. Equity Funds – 24.5%

Acadian Emerging Markets Portfolio Investor Class	8,503	152,036
Causeway International Value Fund Institutional Class	7,247	98,638
Fidelity Canada Fund	767	33,588
MFS International Value Fund Class I	2,780	109,702
MFS Research International Fund Class I	5,839	95,124
T. Rowe Price Emerging Markets Stock Fund I Class	2,681	100,509
T. Rowe Price Overseas Stock Fund I Class	9,378	87,125
William Blair International Growth Fund Class I	3,947	92,998
TOTAL NON – U.S. EQUITY FUNDS (Cost \$810,110)		<u>769,720</u>

Bond Funds – 27.0%

BlackRock High Yield Bond Portfolio Institutional Class	2,074	14,809
Fidelity Floating Rate High Income Fund	531	4,881
Fidelity Investment Grade Bond Fund	8,973	68,823
Fidelity Long Term Treasury Bond Index Fund	6,756	85,663
Fidelity New Markets Income Fund	1,351	19,272
Fidelity Total Bond Fund	10,081	103,228
Hotchkis & Wiley High Yield Fund Class I	1,322	14,758

	Shares	Value
MainStay High Yield Corporate Bond Fund Class I	2,406	\$ 12,849
Metropolitan West Total Return Bond Fund Class I	13,247	137,639
PIMCO Real Return Fund Institutional Class	892	9,415
PIMCO Total Return Fund Institutional Class	13,884	137,866
Prudential Total Return Bond Fund Class Z	7,401	102,954
Western Asset Core Bond Fund Class I	11,249	137,462
TOTAL BOND FUNDS (Cost \$869,543)		<u>849,619</u>

Short-Term Funds – 2.9%

Fidelity Conservative Income Bond Fund Institutional Class	4,517	45,168
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a)	27,092	27,092
PIMCO Short-Term Fund Institutional Class	1,850	18,052
TOTAL SHORT-TERM FUNDS (Cost \$90,689)		<u>90,312</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$3,342,133)		3,143,841
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(831)</u>
NET ASSETS – 100%		<u>\$ 3,143,010</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$3,342,133)	\$3,143,841
Receivable for investments sold	51,542
Receivable for units sold	4,225
Distributions receivable	8,671
Total assets	<u>3,208,279</u>

Liabilities

Payable for investments purchased	\$64,324
Accrued management and administration fees	945
Total liabilities	<u>65,269</u>
Net Assets	<u>\$3,143,010</u>
Net Asset Value , offering price and redemption price per unit (\$3,143,010 / 165,728 units)	<u>\$ 18.96</u>

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 60,455
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Expenses

Management and administration fees	\$ 11,213
Total expenses	<u>11,213</u>

Net investment income (loss)

	<u>49,242</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	31,322	
Capital gain distributions from underlying funds	<u>120,056</u>	151,378
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(448,538)</u>
Net gain (loss)		<u>(297,160)</u>

Net increase (decrease) in net assets resulting from operations

\$ (247,918)

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

Delaware Portfolio 2030 (Multi-Firm)

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 49,242	\$ 31,895
Net realized gain (loss)	151,378	200,538
Change in net unrealized appreciation (depreciation)	(448,538)	227,296
Net increase (decrease) in net assets resulting from operations	<u>(247,918)</u>	<u>459,729</u>
Unit transactions		
Proceeds from sales of units	530,233	410,068
Cost of units redeemed	(102,835)	(118,313)
Net increase (decrease) in net assets resulting from unit transactions	<u>427,398</u>	<u>291,755</u>
Total increase (decrease) in net assets	<u>179,480</u>	<u>751,484</u>
Net Assets		
Beginning of period	2,963,530	2,212,046
End of period	<u>\$3,143,010</u>	<u>\$2,963,530</u>
Other Information		
Unit transactions		
Sold	25,849	21,887
Redeemed	(5,083)	(6,479)
Net increase (decrease)	<u>20,766</u>	<u>15,408</u>

Financial Highlights Delaware Portfolio 2030 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 20.44	\$ 17.07	\$ 15.86	\$ 16.06	\$ 15.23
Income from Investment Operations					
Net investment income (loss) ^A	.31	.23	.19	.14	.19
Net realized and unrealized gain (loss)	(1.79)	3.14	1.02	(.34)	.64
Total from investment operations	<u>(1.48)</u>	<u>3.37</u>	<u>1.21</u>	<u>(.20)</u>	<u>.83</u>
Net asset value, end of period	<u>\$ 18.96</u>	<u>\$ 20.44</u>	<u>\$ 17.07</u>	<u>\$ 15.86</u>	<u>\$ 16.06</u>
Total Return	(7.24)%	19.74%	7.63%	(1.25)%	5.45%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 3,143	\$ 2,964	\$ 2,212	\$ 1,718	\$ 1,335
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.54%	1.24%	1.20%	.89%	1.18%
Portfolio Turnover Rate	34%	34%	133%	14%	29%

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

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

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

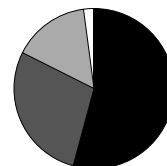
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
JPMorgan U.S. Equity Fund Class R6	15.0
JPMorgan Small Cap Equity Fund Class R6	6.8
LSV Value Equity Fund Institutional Class Shares	5.9
BrandywineGLOBAL Diversified US Large Cap Value Fund Class IS	5.9
Acadian Emerging Markets Portfolio Investor Class	5.4
Fidelity Growth Company Fund	5.2
AB Select US Equity Portfolio Class I	4.1
MFS International Value Fund Class I	4.1
Loomis Sayles Growth Fund Class Y	3.9
Causeway International Value Fund Institutional Class	3.7
	<u>60.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	54.2%
■ Non – U.S. Equity Funds	28.2%
■ Bond Funds	15.5%
□ Short-Term Funds	2.1%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 54.2%			
	Shares	Value	
AB Select US Equity Portfolio Class I	4,902	\$	69,308
AQR Large Cap Defensive Style Class R6	2,096		39,126
BrandywineGLOBAL Diversified US Large Cap Value Fund Class IS	5,801		99,661
Credit Suisse Commodity Return Strategy Fund Class I	5,594		24,558
Fidelity Growth Company Fund	5,417		86,785
Fidelity Real Estate Income Fund	783		8,785
JPMorgan Small Cap Equity Fund Class R6	2,321		113,222
JPMorgan U.S. Equity Fund Class R6	18,635		251,769
Loomis Sayles Growth Fund Class Y	4,551		65,086
LSV Value Equity Fund Institutional Class Shares	4,330		99,712
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	1,756		8,290
PIMCO StocksPLUS Absolute Return Fund Institutional Class	4,738		43,165
TOTAL U.S. EQUITY FUNDS (Cost \$1,015,613)			<u>909,467</u>

Non – U.S. Equity Funds – 28.2%			
Acadian Emerging Markets Portfolio Investor Class	5,115		91,458
Causeway International Value Fund Institutional Class	4,512		61,408
Fidelity Canada Fund	478		20,909
MFS International Value Fund Class I	1,731		68,291
MFS Research International Fund Class I	3,635		59,218
T. Rowe Price Emerging Markets Stock Fund I Class	1,623		60,841
T. Rowe Price Overseas Stock Fund I Class	5,838		54,239
William Blair International Growth Fund Class I	2,457		57,894
TOTAL NON – U.S. EQUITY FUNDS (Cost \$508,308)			<u>474,258</u>

Bond Funds – 15.5%			
BlackRock High Yield Bond Portfolio Institutional Class	1,108		7,909
Fidelity Floating Rate High Income Fund	288		2,651
Fidelity Investment Grade Bond Fund	2,279		17,477
Fidelity Long Term Treasury Bond Index Fund	3,673		46,579
Fidelity New Markets Income Fund	726		10,361
Fidelity Total Bond Fund	2,532		25,930
Hotchkis & Wiley High Yield Fund Class I	706		7,882

	Shares	Value	
MainStay High Yield Corporate Bond Fund Class I	1,283	\$	6,852
Metropolitan West Total Return Bond Fund Class I	3,325		34,544
PIMCO Real Return Fund Institutional Class	476		5,026
PIMCO Total Return Fund Institutional Class	3,484		34,598
Prudential Total Return Bond Fund Class Z	1,864		25,934
Western Asset Core Bond Fund Class I	2,823		34,501
TOTAL BOND FUNDS (Cost \$265,189)			<u>260,244</u>

Short-Term Funds – 2.1%			
Fidelity Conservative Income Bond Fund Institutional Class	1,752		17,524
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a)	10,511		10,511
PIMCO Short-Term Fund Institutional Class	718		7,004
TOTAL SHORT-TERM FUNDS (Cost \$35,185)			<u>35,039</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$1,824,295)			1,679,008
NET OTHER ASSETS (LIABILITIES) – 0.0%			<u>(473)</u>
NET ASSETS – 100%			<u>\$ 1,678,535</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$1,824,295)	\$1,679,008
Receivable for investments sold	21,235
Receivable for units sold	6,142
Distributions receivable	4,541
Total assets	<u>1,710,926</u>

Liabilities

Payable for investments purchased	\$31,789
Accrued management and administration fees	500
Payable for units redeemed	102
Total liabilities	<u>32,391</u>
Net Assets	<u>\$1,678,535</u>

Net Asset Value, offering price and
redemption price per unit (\$1,678,535 /
130,531 units)

\$ 12.86

Statement of Operations

Year ended
December 31,
2018**Investment Income**

Income distributions from underlying funds \$ 28,354

Expenses

Management and administration fees \$ 5,844

Total expenses 5,844

Net investment income (loss)

22,510

**Realized and Unrealized Gain (Loss) on
Investments**

Net realized gain (loss) on sale of underlying
funds' shares 12,101

Capital gain distributions from underlying funds 76,317 88,418

Change in net unrealized appreciation
(depreciation) on underlying funds' shares (265,970)

Net gain (loss) (177,552)

**Net increase (decrease) in net assets resulting
from operations** \$ (155,042)

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

Delaware Portfolio 2033 (Multi-Firm) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 22,510	\$ 13,391
Net realized gain (loss)	88,418	99,411
Change in net unrealized appreciation (depreciation)	(265,970)	111,999
Net increase (decrease) in net assets resulting from operations	<u>(155,042)</u>	<u>224,801</u>
Unit transactions		
Proceeds from sales of units	414,898	452,554
Cost of units redeemed	(35,537)	(30,449)
Net increase (decrease) in net assets resulting from unit transactions	<u>379,361</u>	<u>422,105</u>
Total increase (decrease) in net assets	<u>224,319</u>	<u>646,906</u>
Net Assets		
Beginning of period	1,454,216	807,310
End of period	<u>\$1,678,535</u>	<u>\$1,454,216</u>
Other Information		
Unit transactions		
Sold	29,562	35,623
Redeemed	(2,589)	(2,374)
Net increase (decrease)	<u>26,973</u>	<u>33,249</u>

Financial Highlights Delaware Portfolio 2033 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 14.04	\$ 11.48	\$ 10.62	\$ 10.77	\$ 10.19
Income from Investment Operations					
Net investment income (loss) ^A	.19	.15	.15	.12	.26
Net realized and unrealized gain (loss)	(1.37)	2.41	.71	(.27)	.32
Total from investment operations	(1.18)	2.56	.86	(.15)	.58
Net asset value, end of period	<u>\$ 12.86</u>	<u>\$ 14.04</u>	<u>\$ 11.48</u>	<u>\$ 10.62</u>	<u>\$ 10.77</u>
Total Return	(8.40)%	22.30%	8.10%	(1.30)%	5.69%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,679	\$ 1,454	\$ 807	\$ 337	\$ 95
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.35%	1.17%	1.39%	1.09%	2.41%
Portfolio Turnover Rate	34%	35%	126%	22%	35%

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

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

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

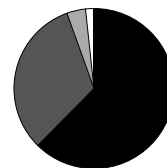
Investment Summary (Unaudited)

Top Holdings as of December 31, 2018

	% of Portfolio's net assets
JPMorgan U.S. Equity Fund Class R6	17.5
JPMorgan Small Cap Equity Fund Class R6	7.9
LSV Value Equity Fund Institutional Class Shares	6.9
BrandywineGLOBAL Diversified US Large Cap Value Fund Class IS	6.9
Fidelity Growth Company Fund	6.1
Acadian Emerging Markets Portfolio Investor Class	6.0
AB Select US Equity Portfolio Class I	4.8
MFS International Value Fund Class I	4.7
Loomis Sayles Growth Fund Class Y	4.5
Causeway International Value Fund Institutional Class	4.2
	<u>69.5</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	62.4%
■ Non – U.S. Equity Funds	32.1%
■ Bond Funds	3.8%
□ Short-Term Funds	1.7%



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 62.4%			
	Shares	Value	
AB Select US Equity Portfolio Class I	943	\$	13,327
AQR Large Cap Defensive Style Class R6	405		7,568
BrandywineGLOBAL Diversified US Large Cap Value Fund Class IS	1,114		19,138
Credit Suisse Commodity Return Strategy Fund Class I	754		3,309
Fidelity Growth Company Fund	1,041		16,673
Fidelity Real Estate Income Fund	87		977
JPMorgan Small Cap Equity Fund Class R6	446		21,738
JPMorgan U.S. Equity Fund Class R6	3,572		48,257
Loomis Sayles Growth Fund Class Y	871		12,459
LSV Value Equity Fund Institutional Class Shares	831		19,149
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	237		1,118
PIMCO StocksPLUS Absolute Return Fund Institutional Class	914		8,323
TOTAL U.S. EQUITY FUNDS (Cost \$192,643)			<u>172,036</u>

Non – U.S. Equity Funds – 32.1%			
Acadian Emerging Markets Portfolio Investor Class	931		16,647
Causeway International Value Fund Institutional Class	847		11,526
Fidelity Canada Fund	90		3,925
MFS International Value Fund Class I	325		12,817
MFS Research International Fund Class I	697		11,358
T. Rowe Price Emerging Markets Stock Fund I Class	299		11,199
T. Rowe Price Overseas Stock Fund I Class	1,096		10,180
William Blair International Growth Fund Class I	461		10,866
TOTAL NON – U.S. EQUITY FUNDS (Cost \$98,760)			<u>88,518</u>

Bond Funds – 3.8%			
BlackRock High Yield Bond Portfolio Institutional Class	133		948
Fidelity Floating Rate High Income Fund	35		325
Fidelity Investment Grade Bond Fund	30		233
Fidelity Long Term Treasury Bond Index Fund	273		3,461
Fidelity New Markets Income Fund	82		1,173
Fidelity Total Bond Fund	31		322
Hotchkis & Wiley High Yield Fund Class I	85		946

	Shares	Value	
MainStay High Yield Corporate Bond Fund Class I	152	\$	814
Metropolitan West Total Return Bond Fund Class I	42		438
PIMCO Real Return Fund Institutional Class	65		687
PIMCO Total Return Fund Institutional Class	44		439
Prudential Total Return Bond Fund Class Z	23		322
Western Asset Core Bond Fund Class I	36		438
TOTAL BOND FUNDS (Cost \$10,670)			<u>10,546</u>

Short-Term Funds – 1.7%			
Fidelity Conservative Income Bond Fund Institutional Class	237		2,369
Fidelity Investments Money Market Government Portfolio Institutional Class 2.29% (a)	1,421		1,421
PIMCO Short-Term Fund Institutional Class	97		947
TOTAL SHORT-TERM FUNDS (Cost \$4,750)			<u>4,737</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$306,823)			275,837
NET OTHER ASSETS (LIABILITIES) – 0.0%			<u>(60)</u>
NET ASSETS – 100%			<u>\$ 275,777</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investments in securities at value (cost \$306,823)	\$275,837
Receivable for investments sold	2,484
Receivable for units sold	495
Distributions receivable	729
Total assets	<u>279,545</u>

Liabilities

Payable for investments purchased	\$3,707
Accrued management and administration fees	61
Total liabilities	<u>3,768</u>
Net Assets	<u>\$275,777</u>
Net Asset Value , offering price and redemption price per unit (\$275,777 / 24,659 units)	<u>\$ 11.18</u>

Statement of Operations

Year ended
December 31,
2018

Investment Income

Income distributions from underlying funds	\$ 2,959
--	----------

Expenses

Management and administration fees	\$ 518
Total expenses	<u>518</u>

Net investment income (loss)

	<u>2,441</u>
--	--------------

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	(403)
Capital gain distributions from underlying funds	<u>10,244</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(32,225)</u>
Net gain (loss)	<u>(22,384)</u>

Net increase (decrease) in net assets resulting from operations

\$ (19,943)

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

Delaware Portfolio 2036 (Multi-Firm) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,441	\$ 716
Net realized gain (loss)	9,841	4,149
Change in net unrealized appreciation (depreciation)	(32,225)	1,259
Net increase (decrease) in net assets resulting from operations	<u>(19,943)</u>	<u>6,124</u>
Unit transactions		
Proceeds from sales of units	211,355	82,053
Cost of units redeemed	(4,808)	–
Net increase (decrease) in net assets resulting from unit transactions	<u>206,547</u>	<u>82,053</u>
Total increase (decrease) in net assets	<u>186,604</u>	<u>88,177</u>
Net Assets		
Beginning of period	89,173	996
End of period	<u>\$275,777</u>	<u>\$89,173</u>
Other Information		
Unit transactions		
Sold	17,828	7,115
Redeemed	(384)	–
Net increase (decrease)	<u>17,444</u>	<u>7,115</u>

Financial Highlights Delaware Portfolio 2036 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2018	2017	2016 ^A
Net asset value, beginning of period	\$ 12.36	\$ 9.96	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	.20	.33	.06
Net realized and unrealized gain (loss)	(1.38)	2.07	(.10)
Total from investment operations	(1.18)	2.40	(.04)
Net asset value, end of period	<u>\$ 11.18</u>	<u>\$ 12.36</u>	<u>\$ 9.96</u>
Total Return ^C	(9.55)%	24.10%	(.40)%
Ratios and Supplemental Data ^D			
Net assets, end of period (in \$ thousands)	\$ 276	\$ 89	\$ 1
Ratio of expenses to average net assets	.35%	.34%	.34% ^E
Ratio of net investment income (loss) to average net assets	1.64%	2.80%	12.20% ^E
Portfolio Turnover Rate	30%	65%	1%

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

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

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

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

^E Annualized

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

Notes to Financial Statements

For the period ended December 31, 2018

1. Organization:

Delaware Qualified Tuition Savings Plan Trust (Trust) was established to promote and operate a higher education savings program – The Delaware College Investment Plan (Plan) – under section 529 of the Internal Revenue Code (IRC) of 1986, as amended. The Plans Management Board is the Trustee of the Trust.

These financials report on the following Portfolios (Portfolios):

Delaware College Portfolio (Fidelity Funds)	Delaware Portfolio 2033 (Fidelity Index)
Delaware Portfolio 2018 (Fidelity Funds)	Delaware Portfolio 2036 (Fidelity Index)
Delaware Portfolio 2021 (Fidelity Funds)	Delaware Conservative Portfolio (Fidelity Index)
Delaware Portfolio 2024 (Fidelity Funds)	Delaware Moderate Growth Portfolio (Fidelity Index)
Delaware Portfolio 2027 (Fidelity Funds)	Delaware Aggressive Growth Portfolio (Fidelity Index)
Delaware Portfolio 2030 (Fidelity Funds)	Delaware Intermediate Treasury Index Portfolio
Delaware Portfolio 2033 (Fidelity Funds)	Delaware International Index Portfolio
Delaware Portfolio 2036 (Fidelity Funds)	Delaware Fidelity 500 Index Portfolio
Delaware Conservative Portfolio (Fidelity Funds)	Delaware Total Market Index Portfolio
Delaware Moderate Growth Portfolio (Fidelity Funds)	Delaware Bank Deposit Portfolio
Delaware Aggressive Growth Portfolio (Fidelity Funds)	Delaware College Portfolio (Multi-Firm)
Delaware Money Market Portfolio	Delaware Portfolio 2018 (Multi-Firm)
Delaware College Portfolio (Fidelity Index)	Delaware Portfolio 2021 (Multi-Firm)
Delaware Portfolio 2018 (Fidelity Index)	Delaware Portfolio 2024 (Multi-Firm)
Delaware Portfolio 2021 (Fidelity Index)	Delaware Portfolio 2027 (Multi-Firm)
Delaware Portfolio 2024 (Fidelity Index)	Delaware Portfolio 2030 (Multi-Firm)
Delaware Portfolio 2027 (Fidelity Index)	Delaware Portfolio 2033 (Multi-Firm)
Delaware Portfolio 2030 (Fidelity Index)	Delaware Portfolio 2036 (Multi-Firm)

Fidelity Funds Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds, which are primarily actively managed by Fidelity Management & Research Company (FMR), an affiliated adviser or sub-adviser, or Geode Capital Management, LLC (Geode), a registered investment adviser. Fidelity Index Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds, which are primarily passively managed by FMR, an affiliated adviser or sub-adviser, or Geode. There are individual fund Portfolios which invest in a single equity, fixed-income or money market fund, also managed by FMR, an affiliated adviser or sub-adviser, or Geode. Delaware Bank Deposit Portfolio invests in an interest-bearing account held at Wells Fargo Bank, N.A. Multi-Firm Portfolios invest in a combination of equity, commodity, fixed-income and short-term funds managed by FMR, an affiliated adviser or sub-adviser, or Geode, and non-affiliated mutual funds that participate in Fidelity's Funds-Network (Third Party funds). Third Party funds and Fidelity equity, commodity, fixed-income and short-term funds are collectively referred to as Underlying Funds.

2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued, March 29, 2019, have been evaluated in the preparation of the financial statements. The Portfolios qualify as investment companies under FASB ASC 946 *Financial Services - Investment Companies* and follow the accounting and reporting guidance for investment companies. The Portfolios' Schedules of Investments or Statements of Assets and Liabilities lists each of the Underlying Funds as an investment of each Portfolio but do not include the underlying holdings of each Underlying Fund. The following summarizes the significant accounting policies of the Portfolios:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Each Portfolio categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs

Level 3 – unobservable inputs (including each Portfolio's own assumptions based on the best information available)

Valuation techniques used to value each Portfolio's investments by major category are as follows: Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. If a Third Party fund's NAV is unavailable, shares of that fund may be valued by another method that the FMR Fair Value Committee believes reflects fair value in accordance with fair value

Notes to Financial Statements – continued

pricing policies adopted for the Portfolios and is categorized as Level 2 in the hierarchy. As of December 31, 2018, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy.

Investment Transactions and Income. For financial reporting purposes, the Portfolios' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per unit for processing participant transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time, and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of average cost. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned. There are no distributions of net investment gains or net investment income to the Portfolios' participants or beneficiaries.

Expenses. Expenses are recorded on the accrual basis. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds.

Other. There are no unrecognized tax benefits in the accompanying financial statements in connection with the tax positions taken by each Portfolio. The Portfolios do not file any tax returns since the Trust is exempt from federal and state income tax under Section 529 of the IRC.

3. Fees

The Trustee has entered into a Management and Administrative Services agreement with Fidelity Brokerage Services, LLC (FBS) to provide administrative, record keeping, distribution and marketing services to the Trust. According to this agreement and a related investment advisory agreement with FMR Co., Inc., an investment adviser registered under the Investment Advisers Act of 1940 that provides investment management services to the Trust, a Management and Administration Fee is charged to the Portfolios at an annual rate based on the net assets of each Portfolio. The Management and Administration Fee has up to three components, a Program Manager Fee that is paid to FMR Co., Inc., a Bank Administration Fee that is paid to FBS and a State Fee that is paid to the Trustee.

For Fidelity Funds Portfolios that invest in underlying actively managed funds, the Program Manager Fee is charged at an annual rate of .15%. For Fidelity Index Portfolios that invest in underlying index funds, the Program Manager Fee is charged at an annual rate of .08%. For Multi-Firm Portfolios that invest in Fidelity funds and Third Party funds, the Program Manager Fee is charged at an annual rate of .30%. For Delaware Bank Deposit Portfolio, the Program Manager Fee is charged at an annual rate ranging from .00% to .05% depending on the daily Federal Funds Target Rate.

The Bank Administration Fee paid to Fidelity for its administration services in connection with Delaware Bank Deposit Portfolio is charged at an annual rate ranging from .00% to .40% depending on the daily Federal Funds Target Rate. The Bank Administration Fee is charged only to the Bank Deposit Portfolio.

For Fidelity Funds Portfolios that invest in underlying actively managed funds, the State Fee is charged at an annual rate of .05%. For Fidelity Index Portfolios that invest in underlying index funds, the State Fee is charged at an annual rate of .01%. For Multi-Firm Portfolios that invest in Fidelity funds and Third Party funds, the State fee is charged at an annual rate of .05%. For Delaware Bank Deposit Portfolio, the State Fee is charged at an annual rate of .05%.

4. Other Information:

In the normal course of business, the Portfolios may enter into contracts that provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Portfolios. The risk of material loss from such claims is considered remote.

The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund's net assets. At the end of the period, no Portfolios held a significant portion of the outstanding shares of any Underlying Fund.

offered by the State of Delaware
managed by Fidelity Investments

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