

STATE OF DELAWARE DE529 PLAN

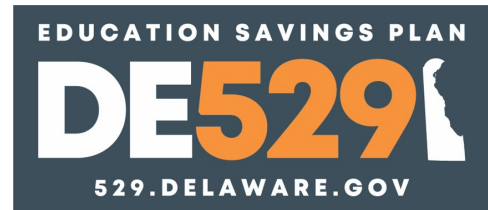
FINANCIAL STATEMENT AUDIT
FOR YEAR ENDED DECEMBER 31, 2022

STATE OF DELAWARE DE529 EDUCATION SAVINGS PLAN

REPORT SUMMARY FOR CALENDAR YEAR ENDED DECEMBER 31, 2022

BACKGROUND

The Office of Auditor of Accounts (AOA) performed a financial statement audit of the State of Delaware DE529 Education Savings Plan for Calendar Year ended December 31, 2022.



This engagement was conducted in accordance with 29 Del. C. § 2722 (e)(7). This section of Delaware Code specifies that “The (Plans Management) Board shall arrange for an annual financial audit of each of the Plans, which shall be provided annually to the General Assembly. The Board shall enter into a memorandum of understanding with the Auditor of Accounts regarding each such audit...”

29 Del. C. § 2906, charges the Auditor of Accounts with the duty of conducting postaudits of all the financial transactions of all state agencies.

KEY INFORMATION AND FINDINGS

The DE529 Education Savings Plan includes portfolios that invest in Fidelity actively managed funds (i.e., Fidelity Funds Portfolios), a combination of Fidelity actively managed and Fidelity index funds (i.e., Fidelity Blend Portfolios) and Fidelity Index Portfolios that are invested in Fidelity index funds.

The objectives of the audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor’s report that includes the auditor’s opinion.

In the auditor’s opinion, the financial statements present fairly, in all material respects, the respective financial position of the 36 investment portfolios as of December 31, 2022, and the respective operations and changes net assets for the year ended are in accordance with accounting principles generally accepted in the United States of America.



Annual Report
December 31, 2022



Contents

Message to Participants	6
Independent Auditor’s Report	7
Performance: The Bottom Line	9
Management’s Discussion of Fund Performance	27
Delaware College Portfolio (Fidelity Funds)	28 Investment Summary
	29 Schedule of Investments
	30 Financial Statements
Delaware Portfolio 2024 (Fidelity Funds)	32 Investment Summary
	33 Schedule of Investments
	34 Financial Statements
Delaware Portfolio 2027 (Fidelity Funds)	36 Investment Summary
	37 Schedule of Investments
	38 Financial Statements
Delaware Portfolio 2030 (Fidelity Funds)	40 Investment Summary
	41 Schedule of Investments
	42 Financial Statements
Delaware Portfolio 2033 (Fidelity Funds)	44 Investment Summary
	45 Schedule of Investments
	46 Financial Statements
Delaware Portfolio 2036 (Fidelity Funds)	48 Investment Summary
	49 Schedule of Investments
	50 Financial Statements
Delaware Portfolio 2039 (Fidelity Funds)	52 Investment Summary
	53 Schedule of Investments
	54 Financial Statements
Delaware Portfolio 2042 (Fidelity Funds)	56 Investment Summary
	57 Schedule of Investments
	58 Financial Statements
Delaware Conservative Portfolio (Fidelity Funds)	60 Investment Summary
	61 Schedule of Investments
	62 Financial Statements
Delaware Moderate Growth Portfolio (Fidelity Funds)	64 Investment Summary
	65 Schedule of Investments
	66 Financial Statements
Delaware Aggressive Growth Portfolio (Fidelity Funds)	68 Investment Summary

Delaware Stable Value Portfolio	69 Schedule of Investments
Delaware College Portfolio (Fidelity Index)	70 Financial Statements
	72 Financial Statements
	74 Investment Summary
	75 Schedule of Investments
	76 Financial Statements
Delaware Portfolio 2024 (Fidelity Index)	78 Investment Summary
	79 Schedule of Investments
	80 Financial Statements
Delaware Portfolio 2027 (Fidelity Index)	82 Investment Summary
	83 Schedule of Investments
	84 Financial Statements
Delaware Portfolio 2030 (Fidelity Index)	86 Investment Summary
	87 Schedule of Investments
	88 Financial Statements
Delaware Portfolio 2033 (Fidelity Index)	90 Investment Summary
	91 Schedule of Investments
	92 Financial Statements
Delaware Portfolio 2036 (Fidelity Index)	94 Investment Summary
	95 Schedule of Investments
	96 Financial Statements
Delaware Portfolio 2039 (Fidelity Index)	98 Investment Summary
	99 Schedule of Investments
	100 Financial Statements
Delaware Portfolio 2042 (Fidelity Index)	102 Investment Summary
	103 Schedule of Investments
	104 Financial Statements
Delaware Conservative Portfolio (Fidelity Index)	106 Investment Summary
	107 Schedule of Investments
	108 Financial Statements
Delaware Moderate Growth Portfolio (Fidelity Index)	110 Investment Summary
	111 Schedule of Investments
	112 Financial Statements
Delaware Aggressive Growth Portfolio (Fidelity Index)	114 Investment Summary
	115 Schedule of Investments
	116 Financial Statements

Delaware Intermediate Treasury Index Portfolio	118 Financial Statements
Delaware International Index Portfolio	120 Financial Statements
Delaware Fidelity® 500 Index Portfolio	122 Financial Statements
Delaware Total Market Index Portfolio	124 Financial Statements
Delaware Bank Deposit Portfolio	126 Financial Statements
Delaware College Portfolio (Fidelity Blend)	128 Investment Summary
	129 Schedule of Investments
	130 Financial Statements
Delaware Portfolio 2024 (Fidelity Blend)	132 Investment Summary
	133 Schedule of Investments
	134 Financial Statements
Delaware Portfolio 2027 (Fidelity Blend)	136 Investment Summary
	137 Schedule of Investments
	138 Financial Statements
Delaware Portfolio 2030 (Fidelity Blend)	140 Investment Summary
	141 Schedule of Investments
	142 Financial Statements
Delaware Portfolio 2033 (Fidelity Blend)	144 Investment Summary
	145 Schedule of Investments
	146 Financial Statements
Delaware Portfolio 2036 (Fidelity Blend)	148 Investment Summary
	149 Schedule of Investments
	150 Financial Statements
Delaware Portfolio 2039 (Fidelity Blend)	152 Investment Summary
	153 Schedule of Investments
	154 Financial Statements
Delaware Portfolio 2042 (Fidelity Blend)	156 Investment Summary
	157 Schedule of Investments
	158 Financial Statements
Notes to Financial Statements	160
Independent Auditor’s Report on Internal Control over Financial Reporting	164

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

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

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

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

For more information on any Fidelity fund, including charges and expenses, call 1-800-544-6666 for a free prospectus. For more information on the DE529 Plan, call 1-800-544-1655 for a free Fact Kit. Read it carefully before you invest or send money.

State Treasurer and Board Chair's Message to Participants (Unaudited)

Dear Participant:

On behalf of the State of Delaware and the Plans Management Board, we are pleased to provide you with your DE529 Education Savings Plan ("the Plan") annual report as of December 31, 2022. The annual report is designed to provide you with an opportunity to review the Plan in depth, including the performance of the portfolios, along with expense, holdings, asset allocation and investment strategy information. Additionally, the *Management's Discussion of Fund Performance* provides commentary from the Plan's Co-Portfolio Managers, Andrew Dierdorf, Brett Sumsion and Bruno Weinberg Crocco, on the performance of the portfolios and the financial markets during 2022.

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

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

Thank you for choosing the DE529 Education Savings Plan. We look forward to serving your needs for years to come.

Sincerely,
Colleen C. Davis, State Treasurer

Sincerely,
Donna Vieira Chair, Plans Management Board



Independent Auditor's Report

March 23, 2023

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the 36 investment portfolios listed below (collectively the "Portfolios") of the DE529 Education Savings Plan ("the Plan"), which comprise the statements of assets and liabilities, including schedules of investments as of December 31, 2022, 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 2039 (Fidelity Index)
Delaware Portfolio 2024 (Fidelity Funds)	Delaware Portfolio 2042 (Fidelity Index)
Delaware Portfolio 2027 (Fidelity Funds)	Delaware Conservative Portfolio (Fidelity Index)
Delaware Portfolio 2030 (Fidelity Funds)	Delaware Moderate Growth Portfolio (Fidelity Index)
Delaware Portfolio 2033 (Fidelity Funds)	Delaware Aggressive Growth Portfolio (Fidelity Index)
Delaware Portfolio 2036 (Fidelity Funds)	Delaware Intermediate Treasury Index Portfolio
Delaware Portfolio 2039 (Fidelity Funds)	Delaware International Index Portfolio
Delaware Portfolio 2042 (Fidelity Funds)	Delaware Fidelity® 500 Index Portfolio
Delaware Conservative Portfolio (Fidelity Funds)	Delaware Total Market Index Portfolio
Delaware Moderate Growth Portfolio (Fidelity Funds)	Delaware Bank Deposit Portfolio
Delaware Aggressive Growth Portfolio (Fidelity Funds)	Delaware College Portfolio (Fidelity Blend)
Delaware Stable Value Portfolio	Delaware Portfolio 2024 (Fidelity Blend)
Delaware College Portfolio (Fidelity Index)	Delaware Portfolio 2027 (Fidelity Blend)
Delaware Portfolio 2024 (Fidelity Index)	Delaware Portfolio 2030 (Fidelity Blend)
Delaware Portfolio 2027 (Fidelity Index)	Delaware Portfolio 2033 (Fidelity Blend)
Delaware Portfolio 2030 (Fidelity Index)	Delaware Portfolio 2036 (Fidelity Blend)
Delaware Portfolio 2033 (Fidelity Index)	Delaware Portfolio 2039 (Fidelity Blend)
Delaware Portfolio 2036 (Fidelity Index)	Delaware Portfolio 2042 (Fidelity Blend)

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the 36 investment portfolios as of December 31, 2022, and the respective operations and changes in net assets thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the DE529 Education Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

DE529 Education Savings Plan's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting

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principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about DE529 Education Savings Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of DE529 Education Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Information Included in the Annual Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2023 on our consideration of DE529 Education Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering DE529 Education Savings Plan's internal control over financial reporting and compliance.

BARBACANE, THORNTON & COMPANY LLP
Wilmington, Delaware

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

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Funds)	-9.59%	1.43%	2.56%
Delaware College Portfolio Composite Index	-9.02%	1.82%	2.68%

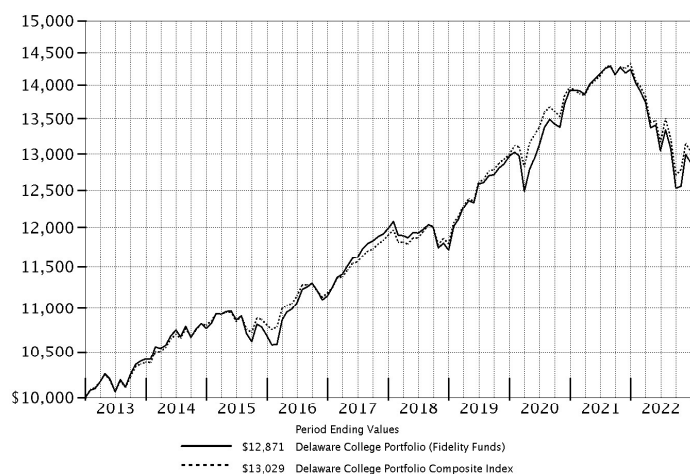
Delaware Portfolio 2024 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Funds)	-11.67%	2.58%	5.70%
Delaware Portfolio 2024 Composite Index	-11.22%	2.89%	5.69%

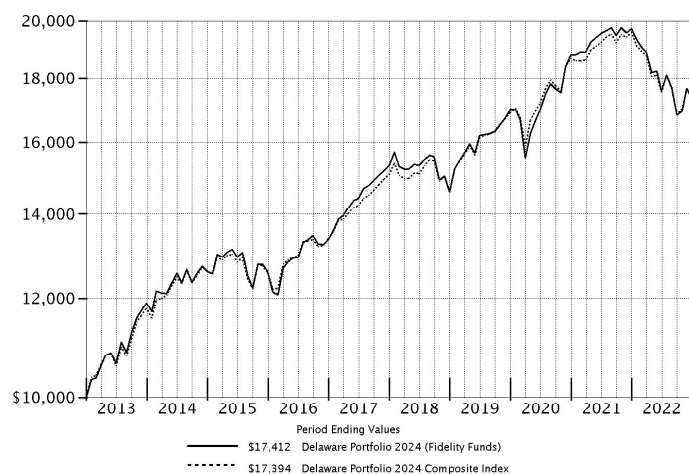
\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware College Portfolio (Fidelity Funds) on December 31, 2012 (past ten year period).

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2024 (Fidelity Funds) on December 31, 2012 (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. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2027 (Fidelity Funds)	-14.11%	3.10%	6.65%
Delaware Portfolio 2027 Composite Index	-13.78%	3.34%	6.61%

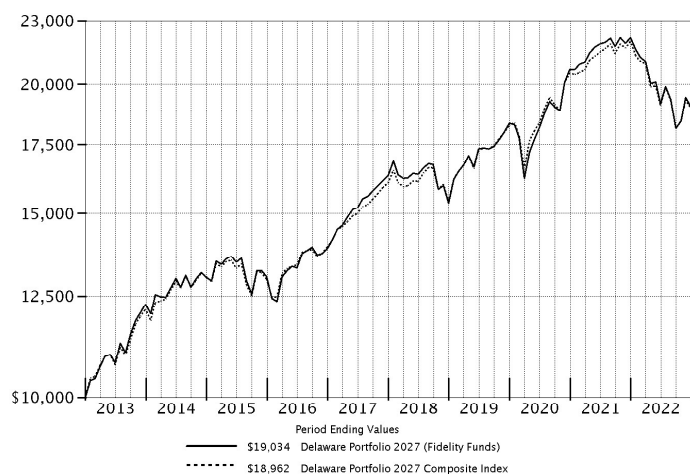
Delaware Portfolio 2030 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2030 (Fidelity Funds)	-16.16%	3.67%	7.46%
Delaware Portfolio 2030 Composite Index	-15.87%	3.87%	7.38%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2027 (Fidelity Funds) on December 31, 2012 (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.

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2030 (Fidelity Funds) on December 31, 2012 (past ten year period).

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

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.

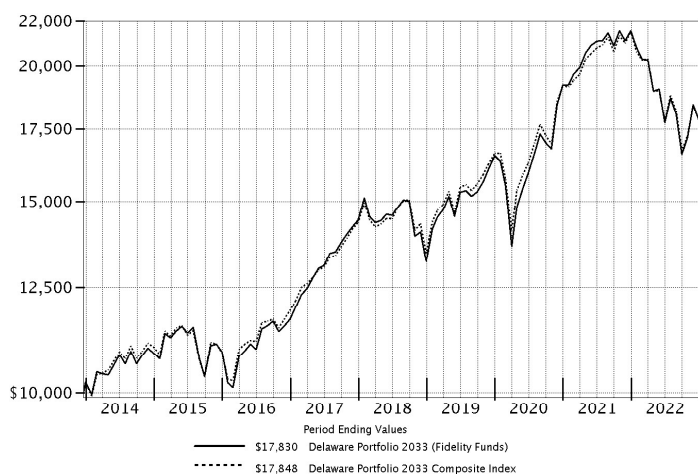
Delaware Portfolio 2033 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Funds)	-17.26%	4.37%	6.61%
Delaware Portfolio 2033 Composite Index	-17.03%	4.51%	6.62%

\$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.

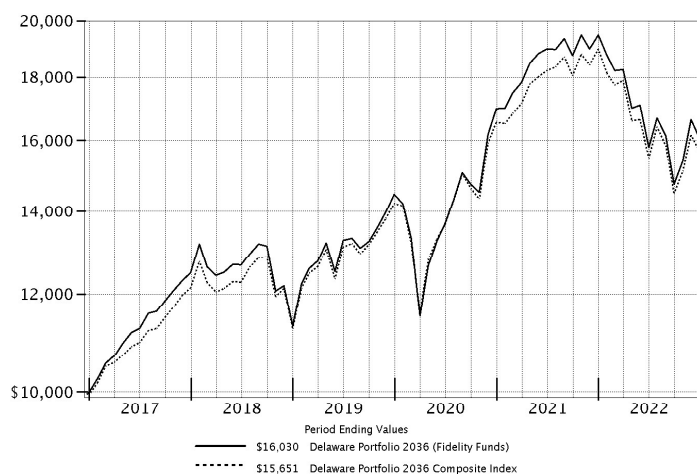
Delaware Portfolio 2036 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Funds)	-17.75%	5.13%	8.11%
Delaware Portfolio 2036 Composite Index	-17.54%	5.22%	7.69%

\$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.

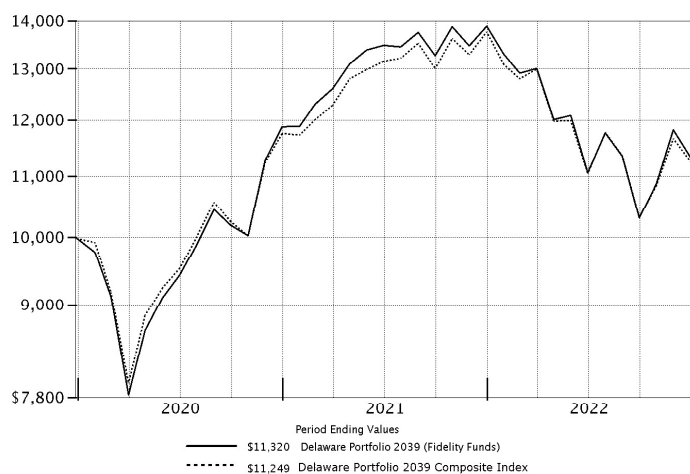
Delaware Portfolio 2039 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Life of Portfolio
Delaware Portfolio 2039 (Fidelity Funds)	-18.50%	4.20%
Delaware Portfolio 2039 Composite Index	-18.31%	3.98%

\$10,000 Over Life of Portfolio



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

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

Delaware Portfolio 2042 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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

These numbers will be reported once the Portfolio is a year old.

Understanding Performance

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

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

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Funds)	-5.90%	0.88%	1.01%
Conservative Portfolio (Fidelity Funds) Composite Index	-5.26%	0.96%	1.04%

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

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Funds)	-17.10%	4.51%	7.18%
Moderate Growth Portfolio (Fidelity Funds) Composite Index	-17.09%	4.49%	7.11%

\$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, 2012 (past ten year period).

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Moderate Growth Portfolio (Fidelity Funds) on December 31, 2012 (past ten year period).

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

Understanding Performance

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

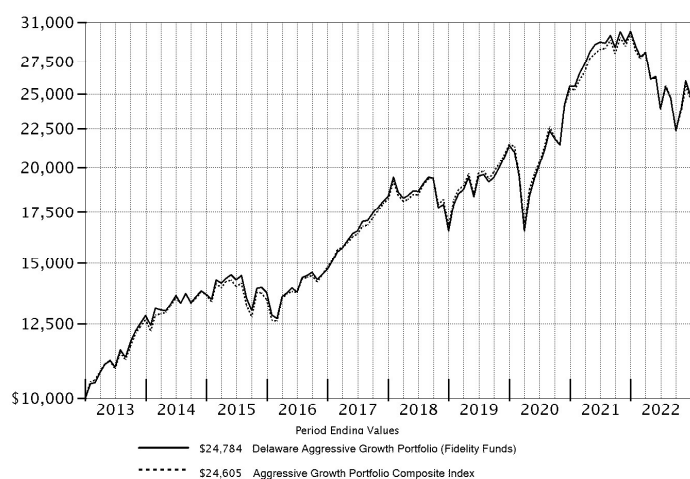
Delaware Aggressive Growth Portfolio (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Funds)	-17.92%	6.18%	9.50%
Aggressive Growth Portfolio (Fidelity Funds) Composite Index	-17.94%	6.18%	9.42%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Aggressive Growth Portfolio (Fidelity Funds) on December 31, 2012 (past ten year period).

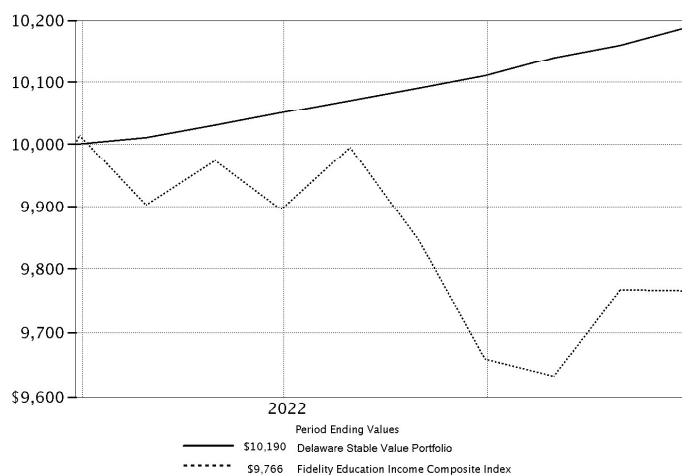
The chart shows how the value of that investment would have changed, and also shows how the Aggressive Growth Portfolio (Fidelity Funds) Composite Index performed over the same period.

Delaware Stable Value Portfolio Performance: The Bottom Line (Unaudited)

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

These numbers will be reported once the Portfolio is a year old.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Stable Value Portfolio on March 29, 2022, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Education Income Composite Index performed over the same period.

Understanding Performance

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

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

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Index)	-9.14%	1.58%	2.35%
Delaware College Portfolio (Fidelity Index) Composite Index	-9.02%	1.76%	2.54%

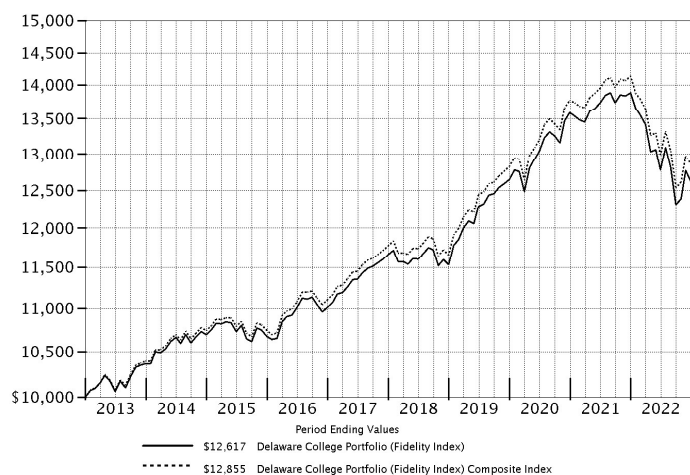
Delaware Portfolio 2024 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Index)	-11.32%	2.64%	5.37%
Delaware Portfolio 2024 (Fidelity Index) Composite Index	-11.22%	2.82%	5.58%

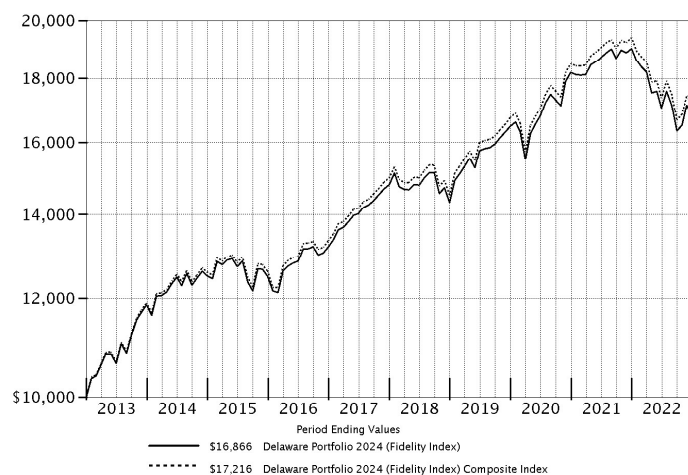
\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware College Portfolio (Fidelity Index) on December 31, 2012 (past ten year period).

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2024 (Fidelity Index) on December 31, 2012 (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. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2027 (Fidelity Index)	-13.88%	3.10%	6.26%
Delaware Portfolio 2027 (Fidelity Index) Composite Index	-13.78%	3.27%	6.48%

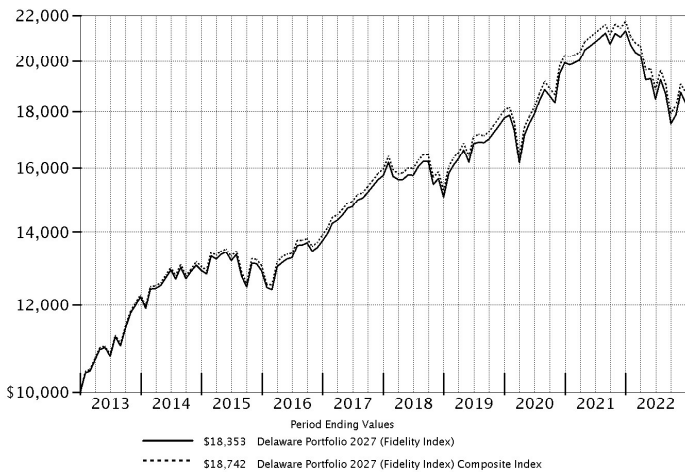
Delaware Portfolio 2030 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2030 (Fidelity Index)	-15.97%	3.63%	7.01%
Delaware Portfolio 2030 (Fidelity Index) Composite Index	-15.87%	3.79%	7.22%

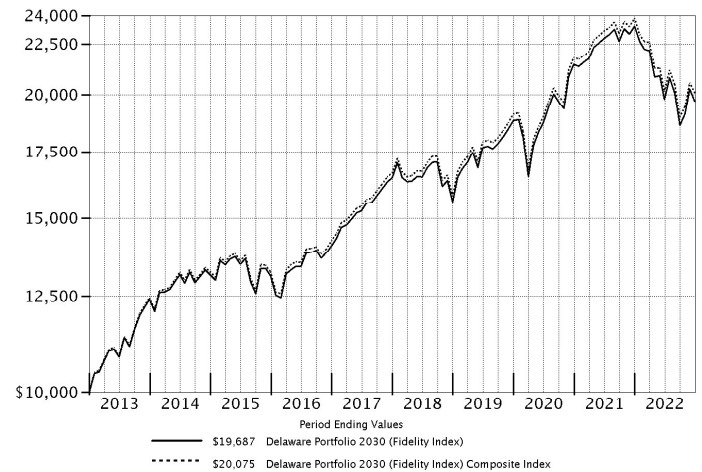
\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2027 (Fidelity Index) on December 31, 2012 (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.

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2030 (Fidelity Index) on December 31, 2012 (past ten year period).

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

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. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Index)	-17.14%	4.24%	6.15%
Delaware Portfolio 2033 (Fidelity Index) Composite Index	-17.03%	4.41%	6.35%

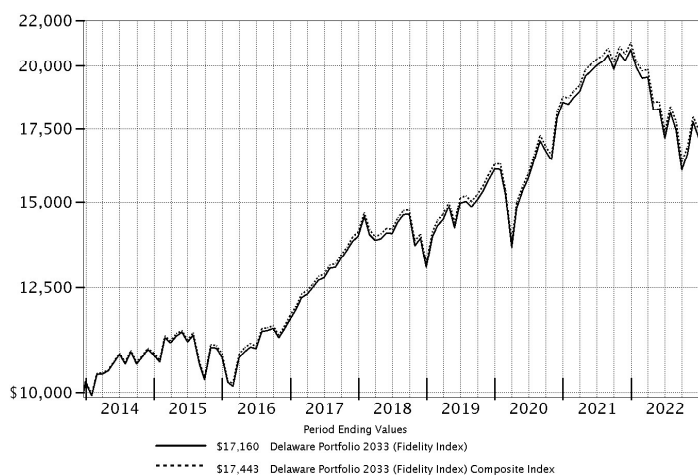
Delaware Portfolio 2036 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Index)	-17.61%	4.96%	7.39%
Delaware Portfolio 2036 (Fidelity Index) Composite Index	-17.54%	5.12%	7.48%

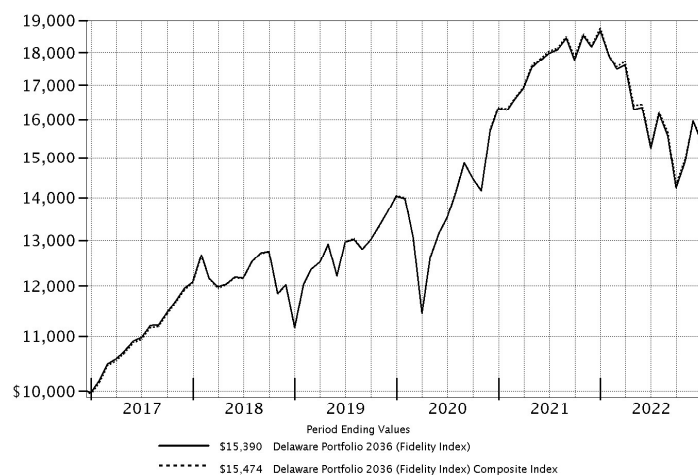
\$10,000 Over Life of Portfolio



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

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

\$10,000 Over Life of Portfolio



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

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

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 2039 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

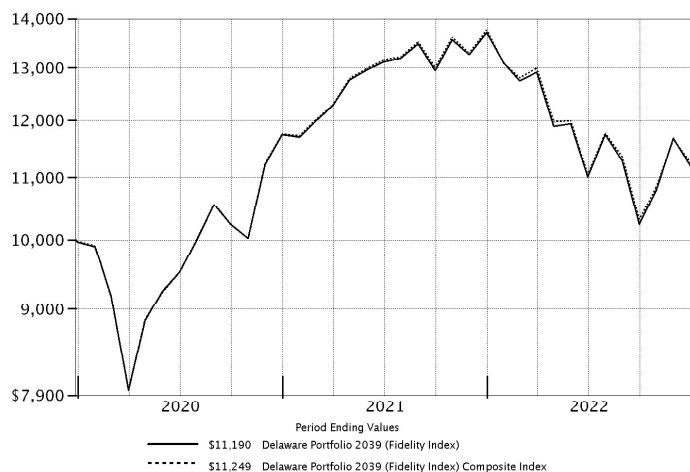
Periods ended December 31, 2022	Past 1 year	Life of Portfolio
Delaware Portfolio 2039 (Fidelity Index)	-18.38%	3.80%
Delaware Portfolio 2039 (Fidelity Index) Composite Index	-18.31%	3.98%

Delaware Portfolio 2042 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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

These numbers will be reported once the Portfolio is a year old.

\$10,000 Over Life of Portfolio



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

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

Understanding Performance

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

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

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Index)	-5.42%	0.78%	0.86%
Delaware Conservative Portfolio (Fidelity Index) Composite Index	-5.26%	0.96%	1.04%

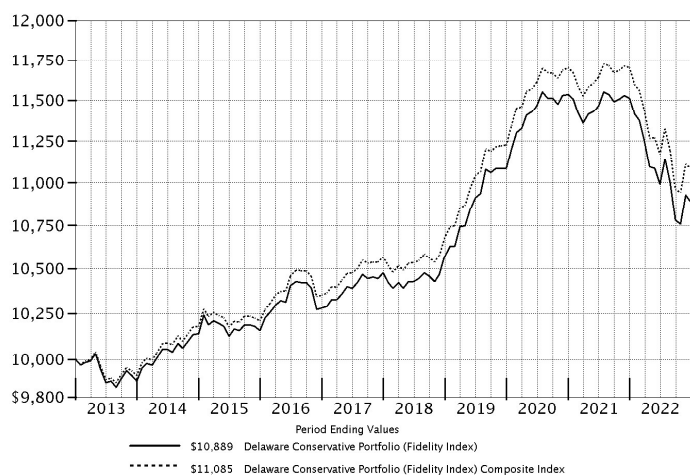
Delaware Moderate Growth Portfolio (Fidelity Index) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Index)	-17.15%	4.25%	6.74%
Delaware Moderate Growth Portfolio (Fidelity Index) Composite Index	-17.09%	4.41%	6.96%

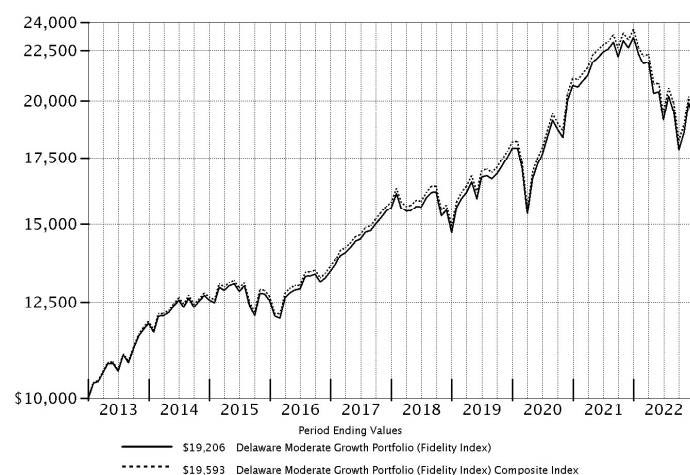
\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Conservative Portfolio (Fidelity Index) on December 31, 2012 (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.

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Moderate Growth Portfolio (Fidelity Index) on December 31, 2012 (past ten year period).

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

Understanding Performance

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

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

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Index)	-17.99%	5.93%	9.16%
Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index	-17.94%	6.08%	9.36%

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

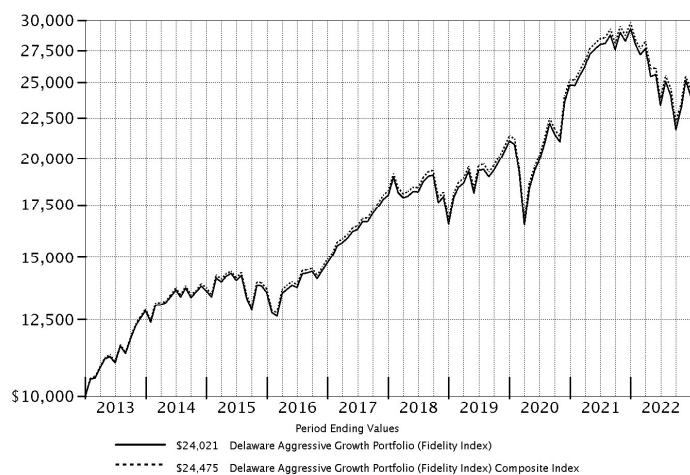
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Delaware Intermediate Treasury Index Portfolio	-12.82%	-0.04%	0.53%
Bloomberg U.S. 5-10 Year Treasury Bond Index	-12.58%	0.13%	0.73%

\$10,000 Over 10 Years

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Aggressive Growth Portfolio (Fidelity Index) on December 31, 2012 (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.



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Intermediate Treasury Index Portfolio on December 31, 2012 (past ten year period).

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

Understanding Performance

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

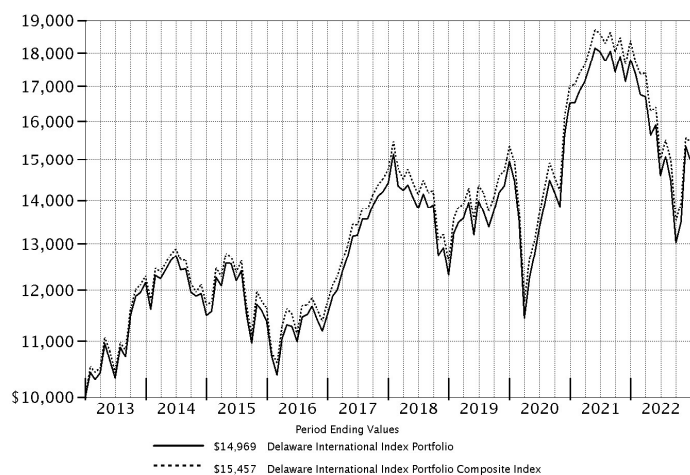
Delaware International Index Portfolio Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Delaware International Index Portfolio	-15.84%	0.76%	4.12%
Delaware International Index Portfolio Composite Index	-15.86%	0.95%	4.45%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware International Index Portfolio on December 31, 2012 (past ten year period).

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

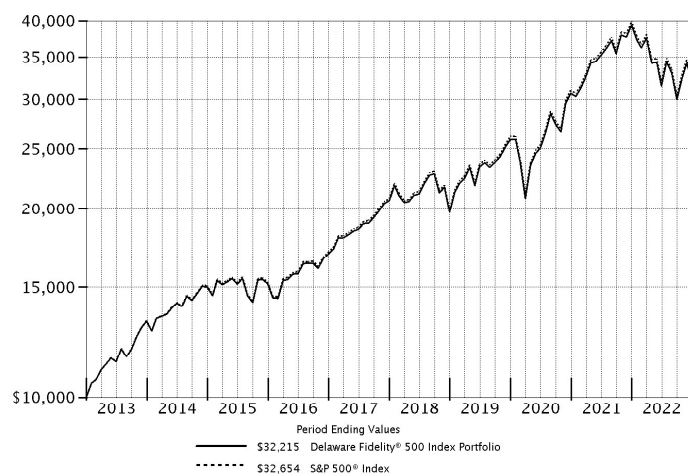
Delaware Fidelity® 500 Index Portfolio Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Delaware Fidelity® 500 Index Portfolio	-18.20%	9.31%	12.41%
S&P 500® Index	-18.11%	9.42%	12.56%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Fidelity® 500 Index Portfolio on December 31, 2012 (past ten year period).

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

Understanding Performance

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

Delaware Total Market Index Portfolio Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Delaware Total Market Index Portfolio	-19.60%	8.56%	11.92%
Dow Jones U.S. Total Stock Market Index SM	-19.53%	8.65%	12.03%

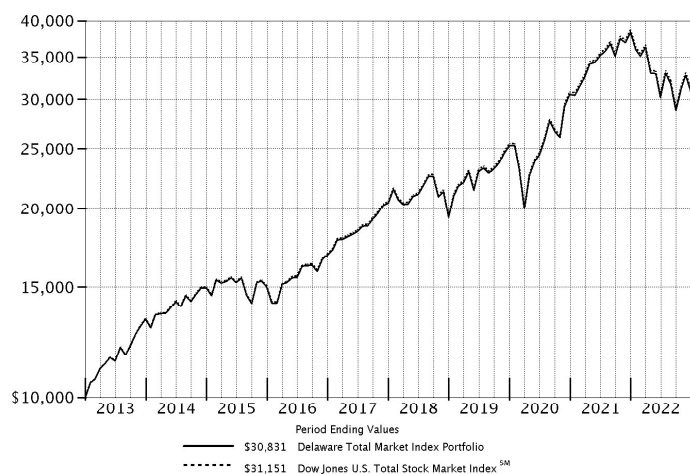
Delaware Bank Deposit Portfolio Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Delaware Bank Deposit Portfolio	1.33%	0.95%	0.59%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Total Market Index Portfolio on December 31, 2012 (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.

Understanding Performance

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

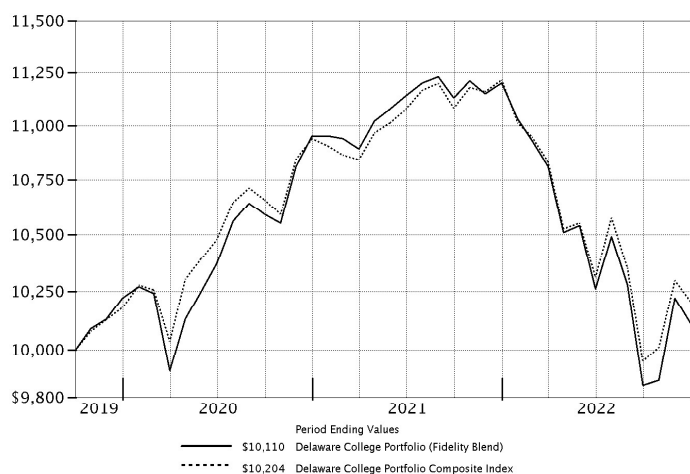
Delaware College Portfolio (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Life of Portfolio
Delaware College Portfolio (Fidelity Blend)	-9.73%	0.34%
Delaware College Portfolio Composite Index	-9.02%	0.62%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware College Portfolio (Fidelity Blend) on October 01, 2019, when the Portfolio started.

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

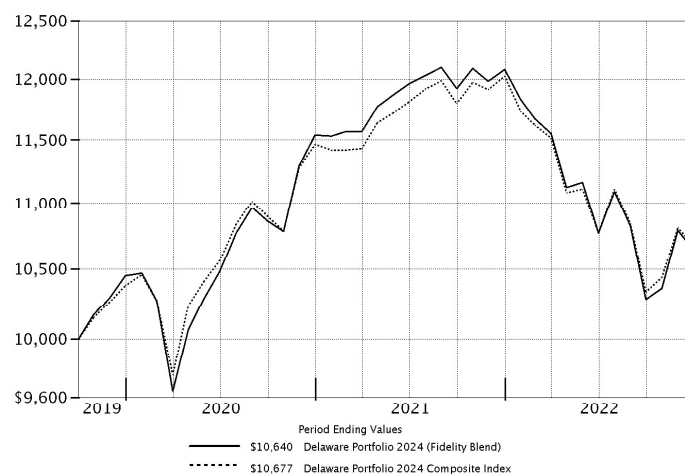
Delaware Portfolio 2024 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Life of Portfolio
Delaware Portfolio 2024 (Fidelity Blend)	-11.92%	1.93%
Delaware Portfolio 2024 Composite Index	-11.22%	2.03%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2024 (Fidelity Blend) on October 01, 2019, when the Portfolio started.

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

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 Blend) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Life of Portfolio
Delaware Portfolio 2027 (Fidelity Blend)	-14.50%	2.89%
Delaware Portfolio 2027 Composite Index	-13.78%	2.70%

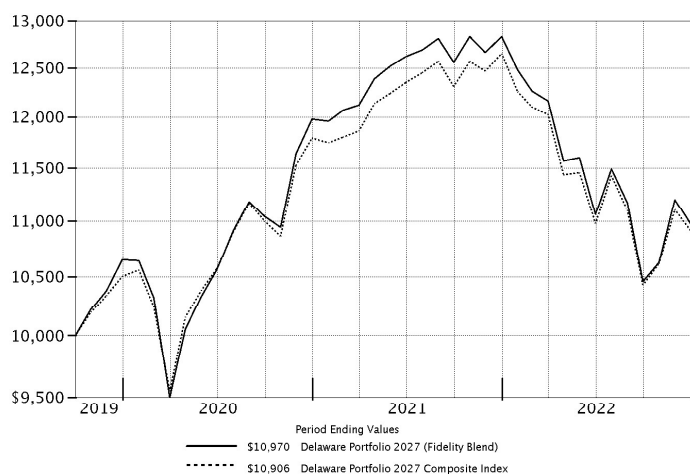
Delaware Portfolio 2030 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Blend)	-16.60%	3.55%
Delaware Portfolio 2030 Composite Index	-15.87%	3.48%

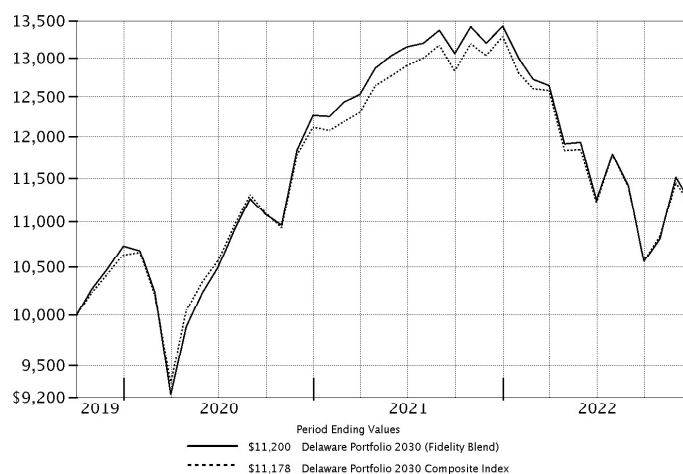
\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2027 (Fidelity Blend) on October 01, 2019, when the Portfolio started.

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

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2030 (Fidelity Blend) on October 01, 2019, when the Portfolio started.

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

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 Blend) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Blend)	-17.89%	4.70%
Delaware Portfolio 2033 Composite Index	-17.03%	4.53%

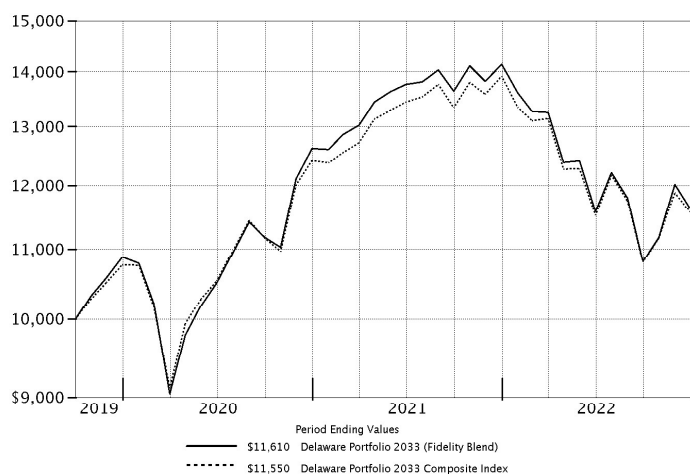
Delaware Portfolio 2036 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Blend)	-18.42%	6.01%
Delaware Portfolio 2036 Composite Index	-17.54%	5.77%

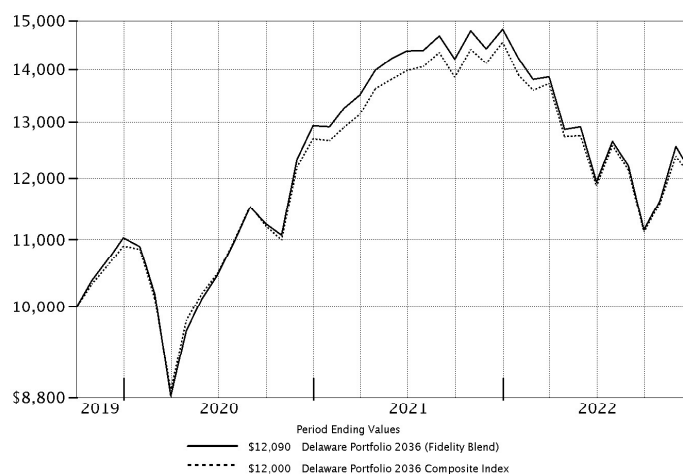
\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2033 (Fidelity Blend) on October 01, 2019, when the Portfolio started.

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

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2036 (Fidelity Blend) on October 01, 2019, when the Portfolio started.

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

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.

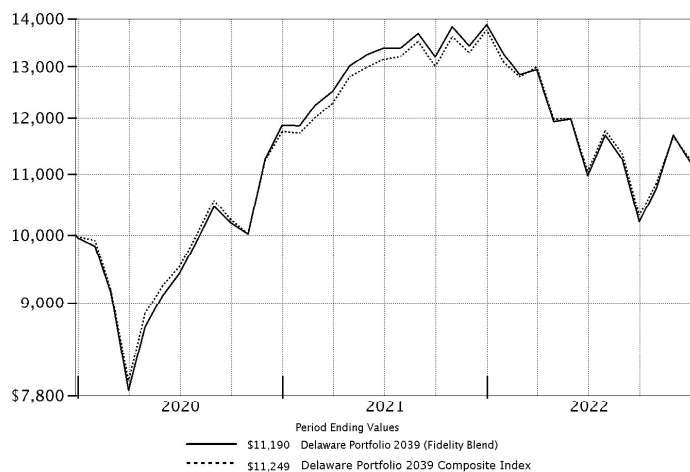
Delaware Portfolio 2039 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Life of Portfolio
Delaware Portfolio 2039 (Fidelity Blend)	-19.32%	3.80%
Delaware 2039 Portfolio Composite Index	-18.31%	3.98%

\$10,000 Over Life of Portfolio



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

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

Delaware Portfolio 2042 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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

These numbers will be reported once the Portfolio is a year old.

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 (Unaudited)

Market Recap:

Asset prices around the world experienced a synchronous downturn for most of 2022, as a multitude of crosscurrents challenged the global economy and financial markets. Persistently high inflation in some markets, exacerbated by energy price shocks from the Russia-Ukraine conflict, spurred the U.S. Federal Reserve and other central banks to aggressively tighten monetary policy. This led to a broad retreat from risk and declining prices for stocks and bonds through September. In Q4, markets experienced a sharp reversal amid optimism on inflation and policy easing, and riskier assets rallied to cap a tumultuous year.

International equities returned -15.86% in 2022, according to the MSCI ACWI (All Country World Index) ex USA Index. By region, emerging markets (-20%) and Europe ex U.K. (-17%) notably lagged. Conversely, the U.K. (-4%) held up best, followed by Asia Pacific ex Japan (-8%). Among the 11 sectors, information technology (-34%) fared worst. Communication services and consumer discretionary (-21% each) also trailed the broader market. In contrast, energy gained 9% amid elevated prices for oil and natural gas.

U.S. stocks returned -19.53% for the year, as measured by the Dow Jones U.S. Total Stock Market Index. Among sectors, communication services (-41%) lagged most, followed by consumer discretionary (-37%). Conversely, energy (+63%) led by a wide margin. The defensive utilities (+1%) sector also notably outperformed. Value stocks handily outpaced growth among all market capitalizations. Commodities gained 16.09%, according to the Bloomberg Commodity Index Total Return.

U.S. taxable investment-grade bonds returned -13.01% in 2022, per the Bloomberg U.S. Aggregate Bond Index, amid soaring inflation and rising interest rates. The Fed raised its benchmark rate seven times, by 4.25 percentage points, while allowing up to billions in U.S. Treasuries and mortgage bonds to mature monthly without investing the proceeds. U.S. investment-grade corporate bonds (-15.26%) trailed U.S. Treasuries (-12.46%), while commercial mortgage-backed securities (-10.91%) and agencies (-7.87%) also lost ground. Outside the index, leveraged loans (-0.61%) bested the returns for Treasury Inflation-Protected Securities (-11.85%), U.S. high-yield bonds (-11.21%) and emerging-markets debt (-16.45%).

Comments from Co-Portfolio Managers Andrew Dierdorf, Brett Sumsion and Bruno Weinberg Crocco:

For the year, returns were negative for all the age-based (i.e., College, 2024, 2027, etc.) and risk-based (i.e., aggressive growth, moderate growth and conservative) strategies, including Fidelity Funds, Fidelity Blend and Fidelity Index Portfolios. For the age-based Fidelity Funds Portfolios, the longer-dated portfolios with higher allocations to equities performed the worst, largely because U.S. equities was among the weakest-performing asset classes in 2022. By comparison, the nearer-term age-based Fidelity Funds Portfolios with higher allocations to fixed income and short-term debt securities generated relatively better returns during the year. All the actively managed, age-based Fidelity Funds Portfolios underperformed their Composite indexes during the period. More specifically, investment performance among the underlying non-U.S. equity funds notably weighed on the Portfolios' relative results. In particular, within non-U.S. equities, Fidelity® Series Overseas Fund was a key detractor to the age-based Fidelity Funds Portfolios' relative results. This fund's -23.26% return trailed the -14.27% result of its benchmark, the MSCI EAFE Index. Underweighting U.S. investment-grade bond funds also detracted from the Fidelity Funds Portfolios relative performance, as did an overweighting in weak-performing long-term U.S. Treasury bonds. Conversely, investment performance among underlying U.S. equity funds added value versus Composites. For example, an allocation to Fidelity® Series Intrinsic Opportunities Fund (-3.50%) was helpful, as this fund topped its benchmark, the Russell 3000® Index (-19.21%). Out-of-Composite exposure to commodities also contributed, as this group gained 16.09%, according to the Bloomberg Commodity Index Total Return. The age-based Fidelity Index portfolios performed roughly in line with their respective Composite indexes in 2022. One of three actively managed, risk-based Fidelity Funds Portfolios outperformed their respective Composite indexes the past year, and each of the age-based Fidelity Blend Portfolios lagged their Composites. *(For specific performance results for all portfolios, please refer to the performance section of this report.)*

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



Delaware College Portfolio (Fidelity Funds)

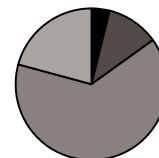
Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	28.6
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	25.0
Fidelity Series Government Money Market Fund 4.35%	16.7
Fidelity Series Emerging Markets Opportunities Fund	4.9
Fidelity Series Long-Term Treasury Bond Index Fund	4.4
Fidelity Series Short-Term Credit Fund	4.1
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series International Growth Fund	1.6
Fidelity Series Overseas Fund	1.6
Fidelity Series International Value Fund	1.6
	92.5

Asset Allocation (% of Portfolio's net assets)

	Domestic Equity Funds - 3.9
	International Equity Funds - 11.2
	Bond Funds - 64.1
	Short-Term Funds - 20.8
	Net Other Assets (Liabilities) - 0.0



Delaware College Portfolio (Fidelity Funds)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 3.9%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	20,559	179,478
Fidelity Series Blue Chip Growth Fund	48,021	479,252
Fidelity Series Commodity Strategy Fund	11,028	1,161,673
Fidelity Series Growth Company Fund	63,967	880,823
Fidelity Series Intrinsic Opportunities Fund	22,781	262,438
Fidelity Series Large Cap Stock Fund	52,072	860,757
Fidelity Series Large Cap Value Index Fund	19,561	269,751
Fidelity Series Opportunistic Insights Fund	37,278	533,449
Fidelity Series Small Cap Discovery Fund	8,440	83,467
Fidelity Series Small Cap Opportunities Fund	23,596	275,361
Fidelity Series Stock Selector Large Cap Value Fund	50,514	601,111
Fidelity Series Value Discovery Fund	33,908	500,475

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$6,868,544) 6,088,035

International Equity Funds – 11.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	72,831	956,268
Fidelity Series Emerging Markets Fund	107,373	831,065
Fidelity Series Emerging Markets Opportunities Fund	479,221	7,485,437
Fidelity Series International Growth Fund	169,738	2,420,459
Fidelity Series International Small Cap Fund	44,391	658,766
Fidelity Series International Value Fund	240,569	2,412,904
Fidelity Series Overseas Fund	222,362	2,414,847

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$18,998,784) 17,179,746

Bond Funds – 64.1%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	4,137,566	38,396,609
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	119,566	920,655
Fidelity Series Emerging Markets Debt Fund	109,654	804,862
Fidelity Series Emerging Markets Debt Local Currency Fund	30,828	267,900
Fidelity Series Floating Rate High Income Fund	17,622	154,719
Fidelity Series High Income Fund	101,732	819,956
Fidelity Series International Developed Markets Bond Index Fund	732,776	6,162,642
Fidelity Series Investment Grade Bond Fund	4,461,130	43,942,127
Fidelity Series Long-Term Treasury Bond Index Fund	1,161,405	6,805,833
Fidelity Series Real Estate Income Fund	40,758	384,754

TOTAL BOND FUNDS

(Cost \$107,206,860) 98,660,057

Short-Term Funds – 20.8%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.35% (a)	25,697,687	25,697,687
Fidelity Series Short-Term Credit Fund	653,145	6,237,533

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS (Cost \$32,092,410)		<u>31,935,220</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$165,166,598)		<u>153,863,058</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(64,859)</u>
NET ASSETS – 100.0%		<u>153,798,199</u>

Legend

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

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

Delaware College Portfolio (Fidelity Funds)

Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$165,166,598)	\$ 153,863,058
Receivable for investments sold	1,136,994
Receivable for units sold	79,798
Distributions receivable	<u>268,548</u>
Total assets	<u>155,348,398</u>
Liabilities	
Payable for investments purchased	\$1,026,493
Accrued management and administration fees	74,259
Payable for units redeemed	<u>449,447</u>
Total Liabilities	<u>1,550,199</u>
Net Assets	\$ <u><u>153,798,199</u></u>
Net Asset Value , offering price and redemption price per unit ($\$153,798,199 / 6,660,731$ units)	\$ <u><u>23.09</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 4,492,945
Expenses	
Management and administration fees	\$ 547,969
Total expenses	<u>547,969</u>
Net investment income (loss)	<u>3,944,976</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(2,536,474)
Capital gain distributions from underlying funds	<u>479,225</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(12,473,258)</u>
Net gain (loss)	<u>(14,530,507)</u>
Net increase (decrease) in net assets resulting from operations	\$ <u><u>(10,585,531)</u></u>

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

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

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 3,944,976
Net realized gain (loss)	(2,057,249)
Change in net unrealized appreciation (depreciation)	<u>(12,473,258)</u>
Net increase (decrease) in net assets resulting from operations	<u>(10,585,531)</u>
Unit transactions	
Proceeds from sales of units	95,298,732
Cost of units redeemed	<u>(35,310,396)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>59,988,336</u>
Total increase (decrease) in net assets	49,402,805
Net Assets	
Beginning of period	<u>104,395,394</u>
End of period	<u>\$ 153,798,199</u>
Other Information	
Unit transactions	
Sold	4,051,789
Redeemed	<u>(1,479,281)</u>
Net increase (decrease)	<u>2,572,508</u>

Financial Highlights Delaware College Portfolio (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 25.54
Income from Investment Operations	
Net investment income (loss) ^A	1.03
Net realized and unrealized gain (loss)	<u>(3.48)</u>
Total from investment operations	<u>(2.45)</u>
Net asset value, end of period	<u>\$ 23.09</u>
Total Return	<u>(9.59)%</u>
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 153,798
Ratio of expenses to average net assets	.60%
Ratio of net investment income (loss) to average net assets	4.31%

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

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

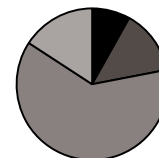
Delaware Portfolio 2024 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	30.7
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	21.0
Fidelity Series Government Money Market Fund 4.35%	13.1
Fidelity Series Emerging Markets Opportunities Fund	5.6
Fidelity Series Long-Term Treasury Bond Index Fund	4.4
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series Short-Term Credit Fund	2.7
Fidelity Series International Growth Fund	2.1
Fidelity Series Overseas Fund	2.1
Fidelity Series International Value Fund	2.1
	87.8

Asset Allocation (% of Portfolio's net assets)



Net Other Assets (Liabilities)* - (0.1)%

* Not included in the Pie Chart

Delaware Portfolio 2024 (Fidelity Funds)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 8.1%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	22,009	192,142
Fidelity Series Blue Chip Growth Fund	51,568	514,650
Fidelity Series Commodity Strategy Fund	5,179	545,556
Fidelity Series Growth Company Fund	68,749	946,672
Fidelity Series Intrinsic Opportunities Fund	26,280	302,742
Fidelity Series Large Cap Stock Fund	55,960	925,016
Fidelity Series Large Cap Value Index Fund	20,976	289,257
Fidelity Series Opportunistic Insights Fund	40,034	572,886
Fidelity Series Small Cap Discovery Fund	9,049	89,493
Fidelity Series Small Cap Opportunities Fund	25,298	295,229
Fidelity Series Stock Selector Large Cap Value Fund	54,250	645,575
Fidelity Series Value Discovery Fund	36,406	537,357

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$6,898,996) 5,856,575

International Equity Funds – 13.9%

	Shares	Value (\$)
Fidelity Series Canada Fund	45,900	602,674
Fidelity Series Emerging Markets Fund	57,629	446,050
Fidelity Series Emerging Markets Opportunities Fund	257,185	4,017,222
Fidelity Series International Growth Fund	106,926	1,524,767
Fidelity Series International Small Cap Fund	28,008	415,644
Fidelity Series International Value Fund	151,587	1,520,420
Fidelity Series Overseas Fund	140,116	1,521,656

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$11,549,409) 10,048,433

Bond Funds – 62.3%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	1,632,248	15,147,264
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	56,104	431,999
Fidelity Series Emerging Markets Debt Fund	51,585	378,635
Fidelity Series Emerging Markets Debt Local Currency Fund	14,477	125,809
Fidelity Series Floating Rate High Income Fund	8,278	72,685
Fidelity Series High Income Fund	47,795	385,228
Fidelity Series International Developed Markets Bond Index Fund	344,094	2,893,834
Fidelity Series Investment Grade Bond Fund	2,250,267	22,165,132
Fidelity Series Long-Term Treasury Bond Index Fund	545,422	3,196,174
Fidelity Series Real Estate Income Fund	18,958	178,959

TOTAL BOND FUNDS

(Cost \$51,545,371) 44,975,719

Short-Term Funds – 15.8%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.35% (a)	9,427,116	9,427,116
Fidelity Series Short-Term Credit Fund	202,756	1,936,315

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS (Cost \$11,466,102)		<u>11,363,431</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$81,459,878)		<u>72,244,158</u>
NET OTHER ASSETS (LIABILITIES) – (0.1%)		<u>(39,769)</u>
NET ASSETS – 100.0%		<u>72,204,389</u>

Legend

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

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

Delaware Portfolio 2024 (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$81,459,878)	\$ 72,244,158
Receivable for investments sold	457,408
Receivable for units sold	33,505
Distributions receivable	120,794
Total assets	<u>72,855,865</u>
Liabilities	
Payable for investments purchased	\$585,890
Accrued management and administration fees	39,784
Payable for units redeemed	<u>25,802</u>
Total Liabilities	<u>651,476</u>
Net Assets	\$ <u><u>72,204,389</u></u>
Net Asset Value , offering price and redemption price per unit ($\$72,204,389 / 3,058,594$ units)	\$ <u><u>23.61</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 2,736,830
Expenses	
Management and administration fees	\$ 478,328
Total expenses	<u>478,328</u>
Net investment income (loss)	<u>2,258,502</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(1,382,002)
Capital gain distributions from underlying funds	607,773
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(10,995,354)
Net gain (loss)	<u>(11,769,583)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ (9,511,081)</u></u>

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

Delaware Portfolio 2024 (Fidelity Funds) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 2,258,502
Net realized gain (loss)	(774,229)
Change in net unrealized appreciation (depreciation)	<u>(10,995,354)</u>
Net increase (decrease) in net assets resulting from operations	<u>(9,511,081)</u>
Unit transactions	
Proceeds from sales of units	5,172,509
Cost of units redeemed	<u>(4,085,115)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,087,394</u>
Total increase (decrease) in net assets	<u>(8,423,687)</u>

Net Assets	
Beginning of period	<u>80,628,076</u>
End of period	<u>\$ 72,204,389</u>

Other Information	
Unit transactions	
Sold	209,841
Redeemed	<u>(167,914)</u>
Net increase (decrease)	<u>41,927</u>

Financial Highlights Delaware Portfolio 2024 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 26.73
Income from Investment Operations	
Net investment income (loss) ^A	.74
Net realized and unrealized gain (loss)	<u>(3.86)</u>
Total from investment operations	<u>(3.12)</u>
Net asset value, end of period	<u>\$ 23.61</u>
Total Return	(11.67)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 72,204
Ratio of expenses to average net assets	.64%
Ratio of net investment income (loss) to average net assets	3.02%

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

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

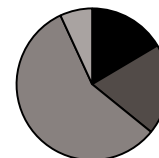
Delaware Portfolio 2027 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	31.3
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	13.4
Fidelity Series Emerging Markets Opportunities Fund	6.9
Fidelity Series Government Money Market Fund 4.35%	6.0
Fidelity Series Long-Term Treasury Bond Index Fund	4.9
Fidelity Series International Developed Markets Bond Index Fund	3.6
Fidelity Series International Growth Fund	3.2
Fidelity Series Overseas Fund	3.2
Fidelity Series International Value Fund	3.2
Fidelity Series Growth Company Fund	2.8
	78.5

Asset Allocation (% of Portfolio's net assets)



Net Other Assets (Liabilities) - (0.1)%*

** Not included in the Pie Chart*

Delaware Portfolio 2027 (Fidelity Funds)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 16.5%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	23,954	209,121
Fidelity Series Blue Chip Growth Fund	56,019	559,072
Fidelity Series Commodity Strategy Fund	2,639	277,975
Fidelity Series Growth Company Fund	74,644	1,027,853
Fidelity Series Intrinsic Opportunities Fund	28,068	323,342
Fidelity Series Large Cap Stock Fund	60,760	1,004,355
Fidelity Series Large Cap Value Index Fund	22,806	314,497
Fidelity Series Opportunistic Insights Fund	43,484	622,261
Fidelity Series Small Cap Discovery Fund	9,806	96,978
Fidelity Series Small Cap Opportunities Fund	27,505	320,978
Fidelity Series Stock Selector Large Cap Value Fund	58,919	701,135
Fidelity Series Value Discovery Fund	39,546	583,705

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$7,047,033) 6,041,272

International Equity Funds – 19.4%

	Shares	Value (\$)
Fidelity Series Canada Fund	35,247	462,796
Fidelity Series Emerging Markets Fund	36,753	284,471
Fidelity Series Emerging Markets Opportunities Fund	164,008	2,561,804
Fidelity Series International Growth Fund	82,054	1,170,097
Fidelity Series International Small Cap Fund	21,560	319,953
Fidelity Series International Value Fund	116,406	1,167,547
Fidelity Series Overseas Fund	107,596	1,168,492

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$8,164,840) 7,135,160

Bond Funds – 57.3%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	529,860	4,917,097
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	118,389	911,596
Fidelity Series Emerging Markets Debt Fund	26,362	193,500
Fidelity Series Emerging Markets Debt Local Currency Fund	7,377	64,103
Fidelity Series Floating Rate High Income Fund	4,218	37,034
Fidelity Series High Income Fund	24,351	196,272
Fidelity Series International Developed Markets Bond Index Fund	158,641	1,334,171
Fidelity Series Investment Grade Bond Fund	1,168,254	11,507,301
Fidelity Series Long-Term Treasury Bond Index Fund	309,167	1,811,718
Fidelity Series Real Estate Income Fund	9,650	91,097

TOTAL BOND FUNDS

(Cost \$24,353,553) 21,063,889

Short-Term Funds – 6.9%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.35% (a)	2,194,388	2,194,388
Fidelity Series Short-Term Credit Fund	37,054	353,862

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS (Cost \$2,566,152)		<u>2,548,250</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$42,131,578)		<u>36,788,571</u>
NET OTHER ASSETS (LIABILITIES) – (0.1%)		<u>(22,100)</u>
NET ASSETS – 100.0%		<u>36,766,471</u>

Legend

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

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

Delaware Portfolio 2027 (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$42,131,578)	\$ 36,788,571
Receivable for investments sold	297,578
Receivable for units sold	16,733
Distributions receivable	52,121
Total assets	<u>37,155,003</u>
Liabilities	
Payable for investments purchased	\$366,438
Accrued management and administration fees	<u>22,094</u>
Total Liabilities	<u>388,532</u>
Net Assets	<u>\$ 36,766,471</u>
Net Asset Value , offering price and redemption price per unit ($\$36,766,471 / 1,905,342$ units)	<u><u>\$ 19.30</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 1,346,863
Expenses	
Management and administration fees	\$ 270,122
Total expenses	<u>270,122</u>
Net investment income (loss)	<u>1,076,741</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(922,676)
Capital gain distributions from underlying funds	550,376
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(6,823,085)
Net gain (loss)	<u>(7,195,385)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ (6,118,644)</u></u>

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

Delaware Portfolio 2027 (Fidelity Funds) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 1,076,741
Net realized gain (loss)	(372,300)
Change in net unrealized appreciation (depreciation)	<u>(6,823,085)</u>
Net increase (decrease) in net assets resulting from operations	<u>(6,118,644)</u>
Unit transactions	
Proceeds from sales of units	3,340,520
Cost of units redeemed	<u>(3,170,751)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>169,769</u>
Total increase (decrease) in net assets	<u>(5,948,875)</u>
Net Assets	
Beginning of period	<u>42,715,346</u>
End of period	<u>\$ 36,766,471</u>
Other Information	
Unit transactions	
Sold	164,240
Redeemed	<u>(159,502)</u>
Net increase (decrease)	<u>4,738</u>

Financial Highlights Delaware Portfolio 2027 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 22.47
Income from Investment Operations	
Net investment income (loss) ^A	.56
Net realized and unrealized gain (loss)	<u>(3.73)</u>
Total from investment operations	<u>(3.17)</u>
Net asset value, end of period	<u>\$ 19.30</u>
Total Return	<u>(14.11)%</u>
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 36,766
Ratio of expenses to average net assets	.70%
Ratio of net investment income (loss) to average net assets	2.79%

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

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

Delaware Portfolio 2030 (Fidelity Funds)

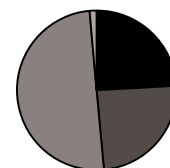
Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	27.5
Fidelity Series Emerging Markets Opportunities Fund	8.3
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6.2
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	6.1
Fidelity Series Long-Term Treasury Bond Index Fund	5.7
Fidelity Series International Growth Fund	4.2
Fidelity Series Overseas Fund	4.2
Fidelity Series Growth Company Fund	4.2
Fidelity Series International Value Fund	4.2
Fidelity Series Large Cap Stock Fund	4.1
	74.7

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 24.1
- International Equity Funds - 24.5
- Bond Funds - 50.1
- Short-Term Funds - 1.4



Net Other Assets (Liabilities) - (0.1)%*

** Not included in the Pie Chart*

Delaware Portfolio 2030 (Fidelity Funds)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 24.1%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	22,857	199,543
Fidelity Series Blue Chip Growth Fund	53,445	533,381
Fidelity Series Commodity Strategy Fund	1,689	177,956
Fidelity Series Growth Company Fund	71,210	980,560
Fidelity Series Intrinsic Opportunities Fund	26,632	306,800
Fidelity Series Large Cap Stock Fund	57,964	958,138
Fidelity Series Large Cap Value Index Fund	21,760	300,065
Fidelity Series Opportunistic Insights Fund	41,485	593,650
Fidelity Series Small Cap Discovery Fund	9,360	92,570
Fidelity Series Small Cap Opportunities Fund	26,242	306,245
Fidelity Series Stock Selector Large Cap Value Fund	56,209	668,883
Fidelity Series Value Discovery Fund	37,728	556,870

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$6,595,692) 5,674,661

International Equity Funds – 24.5%

	Shares	Value (\$)
Fidelity Series Canada Fund	29,598	388,625
Fidelity Series Emerging Markets Fund	27,928	216,161
Fidelity Series Emerging Markets Opportunities Fund	124,621	1,946,573
Fidelity Series International Growth Fund	68,919	982,785
Fidelity Series International Small Cap Fund	18,090	268,457
Fidelity Series International Value Fund	97,749	980,425
Fidelity Series Overseas Fund	90,352	981,219

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$6,557,228) 5,764,245

Bond Funds – 50.1%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	155,259	1,440,805
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	190,718	1,468,529
Fidelity Series Emerging Markets Debt Fund	16,923	124,217
Fidelity Series Emerging Markets Debt Local Currency Fund	4,723	41,039
Fidelity Series Floating Rate High Income Fund	2,700	23,709
Fidelity Series High Income Fund	15,589	125,644
Fidelity Series International Developed Markets Bond Index Fund	83,445	701,777
Fidelity Series Investment Grade Bond Fund	656,210	6,463,666
Fidelity Series Long-Term Treasury Bond Index Fund	227,648	1,334,017
Fidelity Series Real Estate Income Fund	6,214	58,660

TOTAL BOND FUNDS

(Cost \$13,755,913) 11,782,063

Short-Term Funds – 1.4%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.35% (a)	318,842	318,842
Fidelity Series Short-Term Credit Fund	137	1,310

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS (Cost \$320,145)		<u>320,152</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$27,228,978)		<u>23,541,121</u>
NET OTHER ASSETS (LIABILITIES) – (0.1%)		<u>(14,961)</u>
NET ASSETS – 100.0%		<u><u>23,526,160</u></u>

Legend

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

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

Delaware Portfolio 2030 (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$27,228,978)	\$ 23,541,121
Receivable for investments sold	205,120
Receivable for units sold	3,805
Distributions receivable	<u>26,750</u>
Total assets	<u>23,776,796</u>
Liabilities	
Payable for investments purchased	\$235,672
Accrued management and administration fees	<u>14,964</u>
Total Liabilities	<u>250,636</u>
Net Assets	\$ <u>23,526,160</u>
Net Asset Value , offering price and redemption price per unit ($\$23,526,160 / 1,049,828$ units)	\$ <u><u>22.41</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 821,752
Expenses	
Management and administration fees	\$ 176,681
Total expenses	<u>176,681</u>
Net investment income (loss)	<u>645,071</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(480,503)
Capital gain distributions from underlying funds	<u>482,783</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(4,954,925)</u>
Net gain (loss)	<u>(4,952,645)</u>
Net increase (decrease) in net assets resulting from operations	\$ <u><u>(4,307,574)</u></u>

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

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

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 645,071
Net realized gain (loss)	2,280
Change in net unrealized appreciation (depreciation)	<u>(4,954,925)</u>
Net increase (decrease) in net assets resulting from operations	<u>(4,307,574)</u>

Unit transactions

Proceeds from sales of units	2,580,029
Cost of units redeemed	<u>(1,124,658)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,455,371</u>
Total increase (decrease) in net assets	<u>(2,852,203)</u>

Net Assets	
Beginning of period	<u>26,378,363</u>
End of period	<u>\$ 23,526,160</u>

Other Information

Unit transactions	
Sold	109,440
Redeemed	<u>(46,515)</u>
Net increase (decrease)	<u>62,925</u>

Financial Highlights Delaware Portfolio 2030 (Fidelity Funds)

Periods ended December 31,	2022
Selected Per Unit Data	
Net asset value, beginning of period	\$ 26.73
Income from Investment Operations	
Net investment income (loss) ^A	.64
Net realized and unrealized gain (loss)	<u>(4.96)</u>
Total from investment operations	<u>(4.32)</u>
Net asset value, end of period	<u>\$ 22.41</u>
Total Return	(16.16)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 23,526
Ratio of expenses to average net assets	.74%
Ratio of net investment income (loss) to average net assets	2.70%

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

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

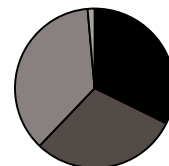
Delaware Portfolio 2033 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	18.7
Fidelity Series Emerging Markets Opportunities Fund	9.7
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6.9
Fidelity Series Long-Term Treasury Bond Index Fund	6.0
Fidelity Series Growth Company Fund	5.6
Fidelity Series Large Cap Stock Fund	5.5
Fidelity Series International Growth Fund	5.2
Fidelity Series Overseas Fund	5.2
Fidelity Series International Value Fund	5.2
Fidelity Series Stock Selector Large Cap Value Fund	3.8
	71.8

Asset Allocation (% of Portfolio's net assets)



Net Other Assets (Liabilities) - (0.1)%*

** Not included in the Pie Chart*

Delaware Portfolio 2033 (Fidelity Funds)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 32.3%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	16,481	143,882
Fidelity Series Blue Chip Growth Fund	38,510	384,333
Fidelity Series Commodity Strategy Fund	901	94,916
Fidelity Series Growth Company Fund	51,301	706,419
Fidelity Series Intrinsic Opportunities Fund	19,053	219,485
Fidelity Series Large Cap Stock Fund	41,758	690,263
Fidelity Series Large Cap Value Index Fund	15,684	216,283
Fidelity Series Opportunistic Insights Fund	29,891	427,739
Fidelity Series Small Cap Discovery Fund	6,758	66,835
Fidelity Series Small Cap Opportunities Fund	18,915	220,733
Fidelity Series Stock Selector Large Cap Value Fund	40,497	481,920
Fidelity Series Value Discovery Fund	27,185	401,245

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$4,735,448) 4,054,053

International Equity Funds – 29.9%

	Shares	Value (\$)
Fidelity Series Canada Fund	19,785	259,775
Fidelity Series Emerging Markets Fund	17,370	134,444
Fidelity Series Emerging Markets Opportunities Fund	77,509	1,210,693
Fidelity Series International Growth Fund	46,102	657,413
Fidelity Series International Small Cap Fund	12,058	178,935
Fidelity Series International Value Fund	65,338	655,345
Fidelity Series Overseas Fund	60,393	655,867

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$4,274,098) 3,752,472

Bond Funds – 36.5%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	16,790	155,812
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	111,701	860,097
Fidelity Series Emerging Markets Debt Fund	9,140	67,085
Fidelity Series Emerging Markets Debt Local Currency Fund	2,519	21,890
Fidelity Series Floating Rate High Income Fund	1,440	12,645
Fidelity Series High Income Fund	8,313	67,000
Fidelity Series International Developed Markets Bond Index Fund	30,562	257,024
Fidelity Series Investment Grade Bond Fund	238,522	2,349,446
Fidelity Series Long-Term Treasury Bond Index Fund	128,682	754,078
Fidelity Series Real Estate Income Fund	3,351	31,637

TOTAL BOND FUNDS

(Cost \$5,379,573) 4,576,714

Short-Term Funds – 1.4%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.35% (a)	170,139	170,139
Fidelity Series Short-Term Credit Fund	113	1,083

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS		<u>171,222</u>
(Cost \$171,218)		
TOTAL INVESTMENT IN SECURITIES – 100.1%		<u>12,554,461</u>
(Cost \$14,560,337)		
NET OTHER ASSETS (LIABILITIES) – (0.1%)		<u>(8,278)</u>
NET ASSETS – 100.0%		<u>12,546,183</u>

Legend

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

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

Delaware Portfolio 2033 (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$14,560,337)	\$ 12,554,461
Receivable for investments sold	115,708
Receivable for units sold	3,533
Distributions receivable	10,816
Total assets	<u>12,684,518</u>
Liabilities	
Payable for investments purchased	\$130,058
Accrued management and administration fees	<u>8,277</u>
Total Liabilities	<u>138,335</u>
Net Assets	\$ <u>12,546,183</u>
Net Asset Value , offering price and redemption price per unit (\$12,546,183 / 703,604 units)	\$ <u><u>17.83</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 405,352
Expenses	
Management and administration fees	\$ 95,008
Total expenses	<u>95,008</u>
Net investment income (loss)	<u>310,344</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(266,769)
Capital gain distributions from underlying funds	330,837
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(2,747,392)
Net gain (loss)	<u>(2,683,324)</u>
Net increase (decrease) in net assets resulting from operations	\$ <u><u>(2,372,980)</u></u>

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

**Delaware Portfolio 2033 (Fidelity Funds)
Financial Statements - continued**

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 310,344
Net realized gain (loss)	64,068
Change in net unrealized appreciation (depreciation)	<u>(2,747,392)</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,372,980)</u>
Unit transactions	
Proceeds from sales of units	1,948,842
Cost of units redeemed	<u>(231,591)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,717,251</u>
Total increase (decrease) in net assets	<u>(655,729)</u>
Net Assets	
Beginning of period	<u>13,201,912</u>
End of period	<u>\$ 12,546,183</u>

Other Information

Unit transactions	
Sold	103,169
Redeemed	<u>(12,106)</u>
Net increase (decrease)	<u>91,063</u>

Financial Highlights Delaware Portfolio 2033 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 21.55
Income from Investment Operations	
Net investment income (loss) ^A	.47
Net realized and unrealized gain (loss)	<u>(4.19)</u>
Total from investment operations	<u>(3.72)</u>
Net asset value, end of period	<u>\$ 17.83</u>
Total Return	<u>(17.26)%</u>
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 12,546
Ratio of expenses to average net assets	.77%
Ratio of net investment income (loss) to average net assets	2.52%

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

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

Delaware Portfolio 2036 (Fidelity Funds)

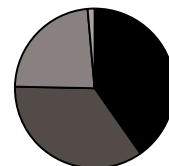
Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	13.3
Fidelity Series Emerging Markets Opportunities Fund	11.0
Fidelity Series Growth Company Fund	7.0
Fidelity Series Large Cap Stock Fund	6.9
Fidelity Series Long-Term Treasury Bond Index Fund	6.3
Fidelity Series International Growth Fund	6.3
Fidelity Series Overseas Fund	6.2
Fidelity Series International Value Fund	6.2
Fidelity Series Stock Selector Large Cap Value Fund	4.8
Fidelity Series Opportunistic Insights Fund	4.3
	72.3

Asset Allocation (% of Portfolio's net assets)

 Domestic Equity Funds - 40.3
 International Equity Funds - 35.1
 Bond Funds - 23.3
 Short-Term Funds - 1.4



Net Other Assets (Liabilities)* - (0.1)%

* Not included in the Pie Chart

Delaware Portfolio 2036 (Fidelity Funds)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 40.3%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	13,140	114,710
Fidelity Series Blue Chip Growth Fund	30,692	306,304
Fidelity Series Commodity Strategy Fund	574	60,417
Fidelity Series Growth Company Fund	40,884	562,966
Fidelity Series Intrinsic Opportunities Fund	15,098	173,934
Fidelity Series Large Cap Stock Fund	33,278	550,091
Fidelity Series Large Cap Value Index Fund	12,502	172,401
Fidelity Series Opportunistic Insights Fund	23,822	340,898
Fidelity Series Small Cap Discovery Fund	5,391	53,312
Fidelity Series Small Cap Opportunities Fund	15,077	175,948
Fidelity Series Stock Selector Large Cap Value Fund	32,275	384,074
Fidelity Series Value Discovery Fund	21,665	319,782

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$3,775,771) 3,214,837

International Equity Funds – 35.1%

	Shares	Value (\$)
Fidelity Series Canada Fund	15,061	197,748
Fidelity Series Emerging Markets Fund	12,591	97,452
Fidelity Series Emerging Markets Opportunities Fund	56,184	877,586
Fidelity Series International Growth Fund	35,094	500,434
Fidelity Series International Small Cap Fund	9,179	136,212
Fidelity Series International Value Fund	49,738	498,868
Fidelity Series Overseas Fund	45,973	499,262

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$3,230,510) 2,807,562

Bond Funds – 23.3%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6,251	48,132
Fidelity Series Emerging Markets Debt Fund	5,835	42,829
Fidelity Series Emerging Markets Debt Local Currency Fund	1,603	13,933
Fidelity Series Floating Rate High Income Fund	917	8,049
Fidelity Series High Income Fund	5,291	42,648
Fidelity Series International Developed Markets Bond Index Fund	13,953	117,346
Fidelity Series Investment Grade Bond Fund	107,613	1,059,995
Fidelity Series Long-Term Treasury Bond Index Fund	86,400	506,306
Fidelity Series Real Estate Income Fund	2,138	20,179

TOTAL BOND FUNDS

(Cost \$2,162,654) 1,859,417

Short-Term Funds – 1.4%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.35% (a)	107,952	107,952
Fidelity Series Short-Term Credit Fund	132	1,259

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS (Cost \$109,206)		<u>109,211</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$9,278,141)		<u>7,991,027</u>
NET OTHER ASSETS (LIABILITIES) – (0.1%)		<u>(5,399)</u>
NET ASSETS – 100.0%		<u><u>7,985,628</u></u>

Legend

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

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

Delaware Portfolio 2036 (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$9,278,141)	\$ 7,991,027
Receivable for investments sold	67,566
Receivable for units sold	23,224
Distributions receivable	5,461
Total assets	<u>8,087,278</u>
Liabilities	
Payable for investments purchased	\$96,249
Accrued management and administration fees	5,401
Total Liabilities	<u>101,650</u>
Net Assets	\$ <u>7,985,628</u>
Net Asset Value , offering price and redemption price per unit (\$7,985,628 / 498,057 units)	\$ <u><u>16.03</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 219,859
Expenses	
Management and administration fees	\$ 60,853
Total expenses	<u>60,853</u>
Net investment income (loss)	<u>159,006</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(160,525)
Capital gain distributions from underlying funds	250,454
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(1,749,543)
Net gain (loss)	<u>(1,659,614)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (1,500,608)</u>

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

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

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 159,006
Net realized gain (loss)	89,929
Change in net unrealized appreciation (depreciation)	<u>(1,749,543)</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,500,608)</u>

Unit transactions

Proceeds from sales of units	1,603,289
Cost of units redeemed	<u>(271,280)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,332,009</u>
Total increase (decrease) in net assets	<u>(168,599)</u>

Net Assets	
Beginning of period	<u>8,154,227</u>
End of period	<u>\$ 7,985,628</u>

Other Information

Unit transactions	
Sold	94,609
Redeemed	<u>(14,909)</u>
Net increase (decrease)	<u>79,700</u>

Financial Highlights Delaware Portfolio 2036 (Fidelity Funds)

Periods ended December 31,	2022
Selected Per Unit Data	
Net asset value, beginning of period	\$ 19.49
Income from Investment Operations	
Net investment income (loss) ^A	.35
Net realized and unrealized gain (loss)	<u>(3.81)</u>
Total from investment operations	<u>(3.46)</u>
Net asset value, end of period	<u>\$ 16.03</u>
Total Return	<u>(17.75)%</u>
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 7,986
Ratio of expenses to average net assets	.80%
Ratio of net investment income (loss) to average net assets	2.09%

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

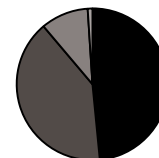
^B Amounts do not include the activity of any underlying fund.

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

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	12.2
Fidelity Series Growth Company Fund	8.5
Fidelity Series Large Cap Stock Fund	8.3
Fidelity Series International Growth Fund	7.3
Fidelity Series Overseas Fund	7.3
Fidelity Series International Value Fund	7.3
Fidelity Series Long-Term Treasury Bond Index Fund	6.0
Fidelity Series Stock Selector Large Cap Value Fund	5.8
Fidelity Series Opportunistic Insights Fund	5.2
Fidelity Series Value Discovery Fund	4.8
	72.7

Asset Allocation (% of Portfolio's net assets)



Net Other Assets (Liabilities)* - (0.1)%

* Not included in the Pie Chart

Delaware Portfolio 2039 (Fidelity Funds)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 48.5%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	5,757	50,255
Fidelity Series Blue Chip Growth Fund	13,446	134,193
Fidelity Series Commodity Strategy Fund	208	21,927
Fidelity Series Growth Company Fund	17,911	246,634
Fidelity Series Intrinsic Opportunities Fund	6,642	76,518
Fidelity Series Large Cap Stock Fund	14,579	240,992
Fidelity Series Large Cap Value Index Fund	5,477	75,529
Fidelity Series Opportunistic Insights Fund	10,437	149,346
Fidelity Series Small Cap Discovery Fund	2,374	23,479
Fidelity Series Small Cap Opportunities Fund	6,605	77,079
Fidelity Series Stock Selector Large Cap Value Fund	14,140	168,263
Fidelity Series Value Discovery Fund	9,492	140,099

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$1,684,691) 1,404,314

International Equity Funds – 40.4%

	Shares	Value (\$)
Fidelity Series Canada Fund	6,390	83,907
Fidelity Series Emerging Markets Fund	5,091	39,405
Fidelity Series Emerging Markets Opportunities Fund	22,717	354,844
Fidelity Series International Growth Fund	14,889	212,323
Fidelity Series International Small Cap Fund	3,894	57,793
Fidelity Series International Value Fund	21,104	211,675
Fidelity Series Overseas Fund	19,506	211,831

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$1,378,734) 1,171,778

Bond Funds – 10.2%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	3,414	26,290
Fidelity Series Floating Rate High Income Fund	166	1,460
Fidelity Series International Developed Markets Bond Index Fund	1,267	10,654
Fidelity Series Investment Grade Bond Fund	8,303	81,782
Fidelity Series Long-Term Treasury Bond Index Fund	29,485	172,783
Fidelity Series Real Estate Income Fund	308	2,907

TOTAL BOND FUNDS

(Cost \$339,051) 295,876

Short-Term Funds – 1.0%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.35%		
(a)	26,584	26,584
Fidelity Series Short-Term Credit Fund	134	1,277

TOTAL SHORT-TERM FUNDS

(Cost \$27,857) 27,861

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$3,430,333) 2,899,829

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(1,954)

NET ASSETS – 100.0%

2,897,875

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 2039 (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$3,430,333)	\$ 2,899,829
Receivable for investments sold	26,075
Receivable for units sold	24,930
Distributions receivable	740
Total assets	<u>2,951,574</u>
Liabilities	
Payable for investments purchased	\$51,744
Accrued management and administration fees	<u>1,955</u>
Total Liabilities	<u>53,699</u>
Net Assets	\$ <u>2,897,875</u>
Net Asset Value , offering price and redemption price per unit (\$2,897,875 / 255,893 units)	\$ <u><u>11.32</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 70,643
Expenses	
Management and administration fees	\$ 19,371
Total expenses	<u>19,371</u>
Net investment income (loss)	<u>51,272</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(92,667)
Capital gain distributions from underlying funds	97,398
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(508,438)
Net gain (loss)	<u>(503,707)</u>
Net increase (decrease) in net assets resulting from operations	\$ <u><u>(452,435)</u></u>

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

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

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 51,272
Net realized gain (loss)	4,731
Change in net unrealized appreciation (depreciation)	<u>(508,438)</u>
Net increase (decrease) in net assets resulting from operations	<u>(452,435)</u>
Unit transactions	
Proceeds from sales of units	1,282,777
Cost of units redeemed	<u>(105,363)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,177,414</u>
Total increase (decrease) in net assets	724,979
Net Assets	
Beginning of period	<u>2,172,896</u>
End of period	<u>\$ 2,897,875</u>
Other Information	
Unit transactions	
Sold	107,485
Redeemed	<u>(8,063)</u>
Net increase (decrease)	<u>99,422</u>

Financial Highlights Delaware Portfolio 2039 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 13.89
Income from Investment Operations	
Net investment income (loss) ^A	.26
Net realized and unrealized gain (loss)	<u>(2.83)</u>
Total from investment operations	<u>(2.57)</u>
Net asset value, end of period	<u>\$ 11.32</u>
Total Return	(18.50)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 2,898
Ratio of expenses to average net assets	.83%
Ratio of net investment income (loss) to average net assets	2.20%

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

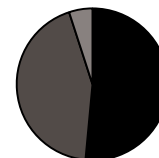
^B Amounts do not include the activity of any underlying fund.

Delaware Portfolio 2042 (Fidelity Funds) Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	13.2
Fidelity Series Growth Company Fund	9.2
Fidelity Series Large Cap Stock Fund	9.0
Fidelity Series International Growth Fund	7.9
Fidelity Series Overseas Fund	7.9
Fidelity Series International Value Fund	7.8
Fidelity Series Stock Selector Large Cap Value Fund	6.3
Fidelity Series Opportunistic Insights Fund	5.5
Fidelity Series Value Discovery Fund	5.2
Fidelity Series Long-Term Treasury Bond Index Fund	5.0
	77.0

Asset Allocation (% of Portfolio's net assets)



Delaware Portfolio 2042 (Fidelity Funds)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 51.5%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	2	19
Fidelity Series Blue Chip Growth Fund	5	50
Fidelity Series Growth Company Fund	7	93
Fidelity Series Intrinsic Opportunities Fund	3	29
Fidelity Series Large Cap Stock Fund	5	91
Fidelity Series Large Cap Value Index Fund	2	28
Fidelity Series Opportunistic Insights Fund	4	56
Fidelity Series Small Cap Discovery Fund	1	9
Fidelity Series Small Cap Opportunities Fund	2	29
Fidelity Series Stock Selector Large Cap Value Fund	5	63
Fidelity Series Value Discovery Fund	4	<u>53</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$511) 520

International Equity Funds – 43.5%

	Shares	Value (\$)
Fidelity Series Canada Fund	2	31
Fidelity Series Emerging Markets Fund	2	15
Fidelity Series Emerging Markets Opportunities Fund	9	134
Fidelity Series International Growth Fund	6	80
Fidelity Series International Small Cap Fund	1	22
Fidelity Series International Value Fund	8	79
Fidelity Series Overseas Fund	7	<u>79</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$438) 440

Bond Funds – 5.0%

	Shares	Value (\$)
Fidelity Series Long-Term Treasury Bond Index Fund (Cost \$51)	9	<u>51</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$1,000) 1,011

NET OTHER ASSETS (LIABILITIES) – 0.0%

0

NET ASSETS – 100.0% 1,011

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

Delaware Portfolio 2042 (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$1,000)	\$ 1,011
Receivable for investments sold	14
Total assets	<u>1,025</u>
Liabilities	
Payable for investments purchased	<u>\$14</u>
Total Liabilities	<u>14</u>
Net Assets	<u>\$ 1,011</u>
Net Asset Value , offering price and redemption price per unit (\$1,011 / 100 units)	<u><u>\$ 10.11</u></u>

Statement of Operations

	For the period December 28, 2022 (commencement of operations) through December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ -
Expenses	
Management and administration fees	\$ -
Total expenses	<u>-</u>
Net investment income (loss)	<u>-</u>
Realized and Unrealized Gain (Loss) on Investments	
Change in net unrealized appreciation (depreciation) on underlying funds' shares	11
Net gain (loss)	<u>11</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ 11</u></u>

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

**Delaware Portfolio 2042 (Fidelity Funds)
Financial Statements - continued**

Statement of Changes in Net Assets

	For the period December 28, 2022 (commencement of operations) through December 31, 2022
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ -
Net realized gain (loss)	-
Change in net unrealized appreciation (depreciation)	11
Net increase (decrease) in net assets resulting from operations	<u>11</u>
Unit transactions	
Proceeds from sales of units	1,000
Cost of units redeemed	-
Net increase (decrease) in net assets resulting from unit transactions	<u>1,000</u>
Total increase (decrease) in net assets	<u>1,011</u>
Net Assets	
Beginning of period	-
End of period	\$ <u><u>1,011</u></u>
Other Information	
Unit transactions	
Sold	100
Redeemed	-
Net increase (decrease)	<u><u>100</u></u>

Financial Highlights Delaware Portfolio 2042 (Fidelity Funds)

	2022 ^A
Periods ended December 31, Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	-
Net realized and unrealized gain (loss)	.11
Total from investment operations	.11
Net asset value, end of period	\$ <u>10.11</u>
Total Return ^C	1.10%
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	-% ^E
Ratio of net investment income (loss) to average net assets	-% ^E

^A For the period December 28, 2022 (commencement of operations) through December 31, 2022.

^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

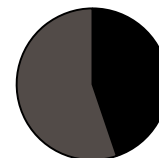
Delaware Conservative Portfolio (Fidelity Funds) Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Government Money Market Fund 4.35%	44.2
Fidelity Series Investment Grade Bond Fund	19.6
Fidelity Series Short-Term Credit Fund	11.0
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	10.0
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6.0
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.1
Fidelity Series High Income Fund	0.8
Fidelity Series Emerging Markets Debt Fund	0.7
Fidelity Series Real Estate Income Fund	0.2
	99.6

Asset Allocation (% of Portfolio's net assets)

	Bond Funds - 44.8
	Short-Term Funds - 55.2
	Net Other Assets (Liabilities) - 0.0



Delaware Conservative Portfolio (Fidelity Funds)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Bond Funds – 44.8%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	54,887	509,352
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	39,680	305,537
Fidelity Series Emerging Markets Debt Fund	4,747	34,846
Fidelity Series Emerging Markets Debt Local Currency Fund	1,333	11,588
Fidelity Series Floating Rate High Income Fund	1,169	10,267
Fidelity Series High Income Fund	5,313	42,824
Fidelity Series International Developed Markets Bond Index Fund	24,285	204,237
Fidelity Series Investment Grade Bond Fund	101,954	1,004,251
Fidelity Series Long-Term Treasury Bond Index Fund	27,130	158,981
Fidelity Series Real Estate Income Fund	1,341	12,662
TOTAL BOND FUNDS		2,294,545
(Cost \$2,658,037)		

Short-Term Funds – 55.2%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.35% (a)	2,262,210	2,262,210
Fidelity Series Short-Term Credit Fund	58,823	561,764
TOTAL SHORT-TERM FUNDS		2,823,974
(Cost \$2,852,518)		

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$5,510,555) **5,118,519**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(2,113)

NET ASSETS – 100.0%

5,116,406

Legend

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

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

Delaware Conservative Portfolio (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$5,510,555)	\$ 5,118,519
Receivable for investments sold	9,596
Receivable for units sold	937
Distributions receivable	13,464
Total assets	<u>5,142,516</u>
Liabilities	
Payable for investments purchased	\$22,681
Accrued management and administration fees	2,110
Payable for units redeemed	1,319
Total Liabilities	<u>26,110</u>
Net Assets	\$ <u>5,116,406</u>
Net Asset Value , offering price and redemption price per unit ((\$5,116,406 / 314,750 units)	\$ <u>16.26</u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 150,683
Expenses	
Management and administration fees	\$ 29,338
Total expenses	<u>29,338</u>
Net investment income (loss)	<u>121,345</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(140,325)
Capital gain distributions from underlying funds	6,822
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(381,458)
Net gain (loss)	<u>(514,961)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (393,616)</u>

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

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

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 121,345
Net realized gain (loss)	(133,503)
Change in net unrealized appreciation (depreciation)	<u>(381,458)</u>
Net increase (decrease) in net assets resulting from operations	<u>(393,616)</u>
Unit transactions	
Proceeds from sales of units	1,535,123
Cost of units redeemed	<u>(2,758,647)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,223,524)</u>
Total increase (decrease) in net assets	<u>(1,617,140)</u>
Net Assets	
Beginning of period	<u>6,733,546</u>
End of period	<u>\$ 5,116,406</u>
Other Information	
Unit transactions	
Sold	91,586
Redeemed	<u>(166,528)</u>
Net increase (decrease)	<u>(74,942)</u>

Financial Highlights Delaware Conservative Portfolio (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 17.28
Income from Investment Operations	
Net investment income (loss) ^A	.32
Net realized and unrealized gain (loss)	<u>(1.34)</u>
Total from investment operations	<u>(1.02)</u>
Net asset value, end of period	<u>\$ 16.26</u>
Total Return	<u>(5.90)%</u>
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 5,116
Ratio of expenses to average net assets	.47%
Ratio of net investment income (loss) to average net assets	1.95%

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

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

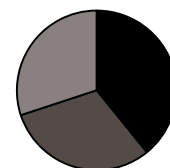
Delaware Moderate Growth Portfolio (Fidelity Funds) Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	18.3
Fidelity Series Emerging Markets Opportunities Fund	8.8
Fidelity Series Growth Company Fund	6.9
Fidelity Series Large Cap Stock Fund	6.7
Fidelity Series International Growth Fund	5.7
Fidelity Series Overseas Fund	5.7
Fidelity Series International Value Fund	5.7
Fidelity Series Stock Selector Large Cap Value Fund	4.7
Fidelity Series Long-Term Treasury Bond Index Fund	4.3
Fidelity Series Opportunistic Insights Fund	4.2
	71.0

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 39.2
- International Equity Funds - 30.8
- Bond Funds - 30.1



Net Other Assets (Liabilities) - (0.1)%*

** Not included in the Pie Chart*

Delaware Moderate Growth Portfolio (Fidelity Funds)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 39.2%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	23,077	201,465
Fidelity Series Blue Chip Growth Fund	53,908	538,005
Fidelity Series Commodity Strategy Fund	1,034	108,939
Fidelity Series Growth Company Fund	71,805	988,751
Fidelity Series Intrinsic Opportunities Fund	26,499	305,274
Fidelity Series Large Cap Stock Fund	58,448	966,141
Fidelity Series Large Cap Value Index Fund	21,957	302,793
Fidelity Series Opportunistic Insights Fund	41,841	598,739
Fidelity Series Small Cap Discovery Fund	9,468	93,638
Fidelity Series Small Cap Opportunities Fund	26,480	309,023
Fidelity Series Stock Selector Large Cap Value Fund	56,686	674,567
Fidelity Series Value Discovery Fund	38,054	<u>561,678</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$6,564,918)

5,649,013

International Equity Funds – 30.8%

	Shares	Value (\$)
Fidelity Series Canada Fund	24,807	325,721
Fidelity Series Emerging Markets Fund	18,295	141,602
Fidelity Series Emerging Markets Opportunities Fund	81,637	1,275,165
Fidelity Series International Growth Fund	57,809	824,355
Fidelity Series International Small Cap Fund	15,120	224,379
Fidelity Series International Value Fund	81,928	821,740
Fidelity Series Overseas Fund	75,729	<u>822,415</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$4,964,839)

4,435,377

Bond Funds – 30.1%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	67,361	518,682
Fidelity Series Emerging Markets Debt Fund	10,682	78,405
Fidelity Series Emerging Markets Debt Local Currency Fund	2,933	25,488
Fidelity Series Floating Rate High Income Fund	2,645	23,225
Fidelity Series High Income Fund	12,898	103,956
Fidelity Series International Developed Markets Bond Index Fund	34,224	287,824
Fidelity Series Investment Grade Bond Fund	267,916	2,638,977
Fidelity Series Long-Term Treasury Bond Index Fund	105,010	615,358
Fidelity Series Real Estate Income Fund	3,853	<u>36,370</u>

TOTAL BOND FUNDS

(Cost \$5,198,434)

4,328,285

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$16,728,191)

14,412,675

NET OTHER ASSETS (LIABILITIES) – (0.1%)

(10,615)

NET ASSETS – 100.0%

14,402,060

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

Delaware Moderate Growth Portfolio (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$16,728,191)	\$ 14,412,675
Receivable for investments sold	173,210
Receivable for units sold	3,380
Distributions receivable	11,556
Total assets	<u>14,600,821</u>
Liabilities	
Payable for investments purchased	\$183,715
Accrued management and administration fees	10,612
Payable for units redeemed	4,434
Total Liabilities	<u>198,761</u>
Net Assets	\$ <u>14,402,060</u>
Net Asset Value , offering price and redemption price per unit (\$14,402,060 / 456,548 units)	\$ <u>31.55</u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 410,841
Expenses	
Management and administration fees	\$ 138,180
Total expenses	<u>138,180</u>
Net investment income (loss)	<u>272,661</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(405,074)
Capital gain distributions from underlying funds	482,158
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(3,687,470)
Net gain (loss)	<u>(3,610,386)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (3,337,725)</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, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 272,661
Net realized gain (loss)	77,084
Change in net unrealized appreciation (depreciation)	<u>(3,687,470)</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,337,725)</u>
Unit transactions	
Proceeds from sales of units	1,584,874
Cost of units redeemed	<u>(3,493,911)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,909,037)</u>
Total increase (decrease) in net assets	<u>(5,246,762)</u>
Net Assets	
Beginning of period	<u>19,648,822</u>
End of period	\$ <u><u>14,402,060</u></u>
Other Information	
Unit transactions	
Sold	45,172
Redeemed	<u>(104,920)</u>
Net increase (decrease)	<u><u>(59,748)</u></u>

Financial Highlights Delaware Moderate Growth Portfolio (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 38.06
Income from Investment Operations	
Net investment income (loss) ^A	.55
Net realized and unrealized gain (loss)	<u>(7.06)</u>
Total from investment operations	<u>(6.51)</u>
Net asset value, end of period	\$ <u><u>31.55</u></u>
Total Return	(17.10)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 14,402
Ratio of expenses to average net assets	.84%
Ratio of net investment income (loss) to average net assets	1.66%

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

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

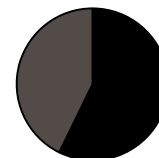
Delaware Aggressive Growth Portfolio (Fidelity Funds) Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	11.9
Fidelity Series Growth Company Fund	10.1
Fidelity Series Large Cap Stock Fund	9.9
Fidelity Series International Growth Fund	8.1
Fidelity Series Overseas Fund	8.1
Fidelity Series International Value Fund	8.0
Fidelity Series Stock Selector Large Cap Value Fund	6.9
Fidelity Series Opportunistic Insights Fund	6.1
Fidelity Series Value Discovery Fund	5.7
Fidelity Series Blue Chip Growth Fund	5.5
	80.3

Asset Allocation (% of Portfolio's net assets)

Domestic Equity Funds - 57.3
 International Equity Funds - 42.8



Net Other Assets (Liabilities) - (0.1)%*

** Not included in the Pie Chart*

Delaware Aggressive Growth Portfolio (Fidelity Funds)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 57.3%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	67,062	585,449
Fidelity Series Blue Chip Growth Fund	156,662	1,563,484
Fidelity Series Commodity Strategy Fund	2,044	215,367
Fidelity Series Growth Company Fund	208,665	2,873,322
Fidelity Series Intrinsic Opportunities Fund	77,494	892,736
Fidelity Series Large Cap Stock Fund	169,848	2,807,579
Fidelity Series Large Cap Value Index Fund	63,807	879,895
Fidelity Series Opportunistic Insights Fund	121,589	1,739,934
Fidelity Series Small Cap Discovery Fund	27,636	273,325
Fidelity Series Small Cap Opportunities Fund	76,947	897,976
Fidelity Series Stock Selector Large Cap Value Fund	164,726	1,960,235
Fidelity Series Value Discovery Fund	110,584	<u>1,632,223</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$18,936,252) 16,321,525

International Equity Funds – 42.8%

	Shares	Value (\$)
Fidelity Series Canada Fund	69,047	906,587
Fidelity Series Emerging Markets Fund	48,628	376,379
Fidelity Series Emerging Markets Opportunities Fund	216,993	3,389,437
Fidelity Series International Growth Fund	160,895	2,294,357
Fidelity Series International Small Cap Fund	42,086	624,551
Fidelity Series International Value Fund	228,017	2,287,008
Fidelity Series Overseas Fund	210,764	<u>2,288,893</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$13,581,807) 12,167,212

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$32,518,059) 28,488,737

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(23,553)

NET ASSETS – 100.0%

28,465,184

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

Delaware Aggressive Growth Portfolio (Fidelity Funds)

Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$32,518,059)	\$ 28,488,737
Receivable for investments sold	381,163
Receivable for units sold	<u>22,415</u>
Total assets	28,892,315
Liabilities	
Payable for investments purchased	\$341,594
Accrued management and administration fees	23,559
Payable for units redeemed	<u>61,978</u>
Total Liabilities	<u>427,131</u>
Net Assets	\$ <u>28,465,184</u>
Net Asset Value , offering price and redemption price per unit ($\$28,465,184 / 857,012$ units)	\$ <u><u>33.21</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 645,962
Expenses	
Management and administration fees	\$ 303,008
Total expenses	<u>303,008</u>
Net investment income (loss)	<u>342,954</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(321,531)
Capital gain distributions from underlying funds	<u>1,360,430</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(8,276,763)</u>
Net gain (loss)	<u>(7,237,864)</u>
Net increase (decrease) in net assets resulting from operations	\$ <u><u>(6,894,910)</u></u>

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

Delaware Aggressive Growth Portfolio (Fidelity Funds) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 342,954
Net realized gain (loss)	1,038,899
Change in net unrealized appreciation (depreciation)	<u>(8,276,763)</u>
Net increase (decrease) in net assets resulting from operations	<u>(6,894,910)</u>
Unit transactions	
Proceeds from sales of units	2,658,860
Cost of units redeemed	<u>(6,662,372)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(4,003,512)</u>
Total increase (decrease) in net assets	<u>(10,898,422)</u>
Net Assets	
Beginning of period	<u>39,363,606</u>
End of period	<u>\$ 28,465,184</u>
Other Information	
Unit transactions	
Sold	75,667
Redeemed	<u>(191,450)</u>
Net increase (decrease)	<u>(115,783)</u>

Financial Highlights Delaware Aggressive Growth Portfolio (Fidelity Funds)

Periods ended December 31,	2022
Selected Per Unit Data	
Net asset value, beginning of period	\$ 40.46
Income from Investment Operations	
Net investment income (loss) ^A	.37
Net realized and unrealized gain (loss)	<u>(7.62)</u>
Total from investment operations	<u>(7.25)</u>
Net asset value, end of period	<u>\$ 33.21</u>
Total Return	<u>(17.92)%</u>
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 28,465
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	1.08%

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

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

Delaware Stable Value Portfolio Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities, at value:	
Fidelity Education Income Fund; cost \$15,047,318	\$ 14,549,027
Fidelity Series Government Money Market Fund; cost \$370,010	370,010
Wrap Contracts, at value (premium: \$-)	498,291
Interest receivable	43,269
Receivable for units sold	86,634
Total assets	<u>15,547,231</u>
Liabilities	
Payable for investments purchased	\$ 57,267
Payable for units redeemed	74,086
Accrued management, administration and other fees	<u>6,806</u>
Total Liabilities	<u>138,159</u>
Net Assets	<u>\$ 15,409,072</u>
Net Asset Value , offering price and redemption price per unit ((\$15,409,072 / 1,512,644 units)	<u>\$ 10.19</u>

Statement of Operations

	For the period March 29, 2022 (commencement of operations) through December 31, 2022
Investment Income	
Interest income (net of wrap contract fees of \$14,909)	\$ 317,230
Expenses	
Management and administration fees	\$ 39,817
Total expenses	<u>277,413</u>
Net investment income (loss)	<u>277,413</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on sale of investments	-
Change in net unrealized appreciation (depreciation) on wrap contracts	498,291
Change in net unrealized appreciation (depreciation) on investments	<u>(498,291)</u>
Net gain (loss)	<u>-</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 277,413</u>

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

Delaware Stable Value Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

For the period
March 29, 2022
(commencement of
operations)
through December
31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 277,413
Net realized gain (loss)	-
Change in net unrealized appreciation (depreciation)	-
Net increase (decrease) in net assets resulting from operations	<u>277,413</u>
Unit transactions	
Proceeds from sales of units	19,920,106
Cost of units redeemed	<u>(4,788,447)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>15,131,659</u>
Total increase (decrease) in net assets	<u>15,409,072</u>
Net Assets	
Beginning of period	-
End of period	<u>\$ 15,409,072</u>
Other Information	
Unit transactions	
Sold	1,987,144
Redeemed	<u>(474,500)</u>
Net increase (decrease)	<u>1,512,644</u>

Financial Highlights Delaware Stable Value Portfolio

Periods ended December 31,	2022^A
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.19
Net realized and unrealized gain (loss)	-
Total from investment operations	<u>.19</u>
Net asset value, end of period	<u>\$ 10.19</u>
Total Return^C	1.90%
Ratios and Supplemental Data^D	
Net assets, end of period (in \$ thousands)	\$ 15,409
Ratio of expenses to average net assets	.53% ^E
Ratio of net investment income (loss) to average net assets	2.63% ^E

^A For the period March 29, 2022 (commencement of operations) through December 31, 2022.

^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







Delaware College Portfolio (Fidelity Index)

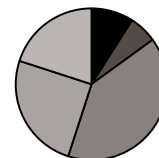
Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	32.1
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	25.0
Fidelity Series Treasury Bill Index Fund	20.0
Fidelity Series Total Market Index Fund	9.0
Fidelity Series Global ex U.S. Index Fund	6.0
Fidelity Series International Developed Markets Bond Index Fund	4.9
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	100.0

Asset Allocation (% of Portfolio's net assets)

	Domestic Equity Funds - 9.0
	International Equity Funds - 6.0
	Bond Funds - 40.0
	Inflation-Protected Bond Funds - 25.0
	Short-Term Funds - 20.0
	Net Other Assets (Liabilities) - 0.0



Delaware College Portfolio (Fidelity Index)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 9.0%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$2,184,579)	170,480	<u>2,153,163</u>

International Equity Funds – 6.0%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$1,493,666)	116,152	<u>1,434,481</u>

Bond Funds – 40.0%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	867,280	7,692,771
Fidelity Series International Developed Markets Bond Index Fund	141,058	1,186,297
Fidelity Series Long-Term Treasury Bond Index Fund	121,392	<u>711,359</u>

TOTAL BOND FUNDS

(Cost \$10,405,813) 9,590,427

Inflation-Protected Bond Funds – 25.0%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund (Cost \$6,391,676)	646,110	<u>5,995,904</u>

Short-Term Funds – 20.0%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$4,823,364)	483,871	<u>4,814,512</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$25,299,098) 23,988,487

NET OTHER ASSETS (LIABILITIES) – 0.0%

(4,039)

NET ASSETS – 100.0%

23,984,448

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

Delaware College Portfolio (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$25,299,098)	\$ 23,988,487
Receivable for investments sold	152,560
Receivable for units sold	1,085
Distributions receivable	33,821
Total assets	<u>24,175,953</u>
Liabilities	
Payable for investments purchased	\$136,654
Accrued management and administration fees	2,658
Payable for units redeemed	52,193
Total Liabilities	<u>191,505</u>
Net Assets	\$ <u>23,984,448</u>
Net Asset Value , offering price and redemption price per unit ((\$23,984,448 / 1,480,575 units))	\$ <u>16.20</u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 565,372
Expenses	
Management and administration fees	\$ 16,911
Total expenses	<u>16,911</u>
Net investment income (loss)	<u>548,461</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(183,733)
Capital gain distributions from underlying funds	14,021
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(1,797,044)
Net gain (loss)	<u>(1,966,756)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (1,418,295)</u>

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

Delaware College Portfolio (Fidelity Index) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 548,461
Net realized gain (loss)	(169,712)
Change in net unrealized appreciation (depreciation)	<u>(1,797,044)</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,418,295)</u>
Unit transactions	
Proceeds from sales of units	17,299,988
Cost of units redeemed	<u>(5,348,647)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>11,951,341</u>
Total increase (decrease) in net assets	10,533,046
Net Assets	
Beginning of period	<u>13,451,402</u>
End of period	\$ <u><u>23,984,448</u></u>
Other Information	
Unit transactions	
Sold	1,047,839
Redeemed	<u>(321,618)</u>
Net increase (decrease)	<u><u>726,221</u></u>

Financial Highlights Delaware College Portfolio (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 17.83
Income from Investment Operations	
Net investment income (loss) ^A	.76
Net realized and unrealized gain (loss)	<u>(2.39)</u>
Total from investment operations	<u>(1.63)</u>
Net asset value, end of period	\$ <u><u>16.20</u></u>
Total Return	(9.14)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 23,984
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	4.53%

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

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







Delaware Portfolio 2024 (Fidelity Index)

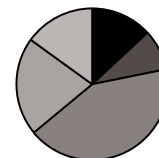
Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	34.2
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	21.0
Fidelity Series Treasury Bill Index Fund	15.0
Fidelity Series Total Market Index Fund	13.1
Fidelity Series Global ex U.S. Index Fund	8.7
Fidelity Series International Developed Markets Bond Index Fund	5.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	100.0

Asset Allocation (% of Portfolio's net assets)

	Domestic Equity Funds - 13.1
	International Equity Funds - 8.7
	Bond Funds - 42.2
	Inflation-Protected Bond Funds - 21.0
	Short-Term Funds - 15.0
	Net Other Assets (Liabilities) - 0.0



Delaware Portfolio 2024 (Fidelity Index)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 13.1%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$3,137,865)	276,962	<u>3,498,028</u>

International Equity Funds – 8.7%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$2,373,908)	188,698	<u>2,330,426</u>

Bond Funds – 42.2%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	1,026,702	9,106,843
Fidelity Series International Developed Markets Bond Index Fund	157,109	1,321,283
Fidelity Series Long-Term Treasury Bond Index Fund	136,394	<u>799,269</u>

TOTAL BOND FUNDS

(Cost \$13,341,917) 11,227,395

Inflation-Protected Bond Funds – 21.0%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund (Cost \$6,015,071)	601,711	<u>5,583,880</u>

Short-Term Funds – 15.0%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$4,010,787)	401,248	<u>3,992,421</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$28,879,548) 26,632,150

NET OTHER ASSETS (LIABILITIES) – 0.0%

(5,764)

NET ASSETS – 100.0%

26,626,386

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

Delaware Portfolio 2024 (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$28,879,548)	\$ 26,632,150
Receivable for investments sold	116,770
Receivable for units sold	9,596
Distributions receivable	35,153
Total assets	<u>26,793,669</u>
Liabilities	
Payable for investments purchased	\$164,088
Accrued management and administration fees	3,195
Total Liabilities	<u>167,283</u>
Net Assets	\$ <u>26,626,386</u>
Net Asset Value , offering price and redemption price per unit ($\$26,626,386 / 1,312,455$ units)	\$ <u><u>20.29</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 778,917
Expenses	
Management and administration fees	\$ 38,554
Total expenses	<u>38,554</u>
Net investment income (loss)	<u>740,363</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(25,551)
Capital gain distributions from underlying funds	32,784
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(4,159,082)
Net gain (loss)	<u>(4,151,849)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (3,411,486)</u>

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

Delaware Portfolio 2024 (Fidelity Index) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 740,363
Net realized gain (loss)	7,233
Change in net unrealized appreciation (depreciation)	<u>(4,159,082)</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,411,486)</u>
Unit transactions	
Proceeds from sales of units	2,750,227
Cost of units redeemed	<u>(2,791,785)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(41,558)</u>
Total increase (decrease) in net assets	<u>(3,453,044)</u>
Net Assets	
Beginning of period	<u>30,079,430</u>
End of period	<u>\$ 26,626,386</u>
Other Information	
Unit transactions	
Sold	130,141
Redeemed	<u>(132,401)</u>
Net increase (decrease)	<u>(2,260)</u>

Financial Highlights Delaware Portfolio 2024 (Fidelity Index)

Periods ended December 31,	2022
Selected Per Unit Data	
Net asset value, beginning of period	\$ 22.88
Income from Investment Operations	
Net investment income (loss) ^A	.56
Net realized and unrealized gain (loss)	<u>(3.15)</u>
Total from investment operations	<u>(2.59)</u>
Net asset value, end of period	<u>\$ 20.29</u>
Total Return	(11.32)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 26,626
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.69%

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

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

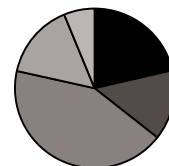
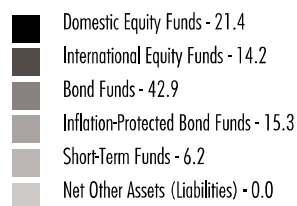
Delaware Portfolio 2027 (Fidelity Index)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	34.8
Fidelity Series Total Market Index Fund	21.4
Fidelity Series Global ex U.S. Index Fund	14.2
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	13.4
Fidelity Series Treasury Bill Index Fund	6.2
Fidelity Series International Developed Markets Bond Index Fund	4.6
Fidelity Series Long-Term Treasury Bond Index Fund	3.5
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1.9
	100.0

Asset Allocation (% of Portfolio's net assets)



Delaware Portfolio 2027 (Fidelity Index)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 21.4%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$4,337,650)	377,971	<u>4,773,771</u>

International Equity Funds – 14.2%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$3,257,301)	256,454	<u>3,167,208</u>

Bond Funds – 42.9%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	873,411	7,747,152
Fidelity Series International Developed Markets Bond Index Fund	120,974	1,017,394
Fidelity Series Long-Term Treasury Bond Index Fund	134,571	<u>788,584</u>

TOTAL BOND FUNDS
(Cost \$11,300,647) **9,553,130**

Inflation-Protected Bond Funds – 15.3%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	320,611	2,975,266
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	55,420	<u>426,733</u>

**TOTAL INFLATION-PROTECTED BOND
FUNDS**
(Cost \$3,737,389) **3,401,999**

Short-Term Funds – 6.2%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$1,389,726)	139,082	<u>1,383,867</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%
(Cost \$24,022,713) **22,279,975**

NET OTHER ASSETS (LIABILITIES) – 0.0% **(3,930)**
NET ASSETS – 100.0% **22,276,045**

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

Delaware Portfolio 2027 (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$24,022,713)	\$ 22,279,975
Receivable for investments sold	161,919
Receivable for units sold	72,357
Distributions receivable	23,994
Total assets	<u>22,538,245</u>
Liabilities	
Payable for investments purchased	\$192,004
Accrued management and administration fees	2,688
Payable for units redeemed	67,508
Total Liabilities	<u>262,200</u>
Net Assets	\$ <u><u>22,276,045</u></u>
Net Asset Value , offering price and redemption price per unit ($\$22,276,045 / 1,128,879$ units)	\$ <u><u>19.73</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 610,799
Expenses	
Management and administration fees	\$ 32,195
Total expenses	<u>32,195</u>
Net investment income (loss)	<u>578,604</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(2,325)
Capital gain distributions from underlying funds	25,115
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(4,121,894)
Net gain (loss)	<u>(4,099,104)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ (3,520,500)</u></u>

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

Delaware Portfolio 2027 (Fidelity Index) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 578,604
Net realized gain (loss)	22,790
Change in net unrealized appreciation (depreciation)	<u>(4,121,894)</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,520,500)</u>
Unit transactions	
Proceeds from sales of units	2,718,516
Cost of units redeemed	<u>(1,842,266)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>876,250</u>
Total increase (decrease) in net assets	<u>(2,644,250)</u>
Net Assets	
Beginning of period	<u>24,920,295</u>
End of period	<u>\$ 22,276,045</u>

Other Information

Unit transactions	
Sold	130,738
Redeemed	<u>(89,417)</u>
Net increase (decrease)	<u>41,321</u>

Financial Highlights Delaware Portfolio 2027 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 22.91
Income from Investment Operations	
Net investment income (loss) ^A	.52
Net realized and unrealized gain (loss)	<u>(3.70)</u>
Total from investment operations	<u>(3.18)</u>
Net asset value, end of period	<u>\$ 19.73</u>
Total Return	<u>(13.88)%</u>
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 22,276
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.52%

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

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

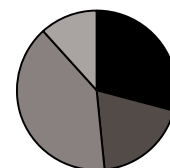
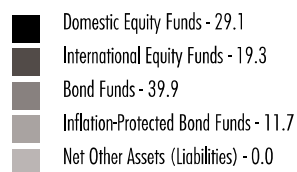
Delaware Portfolio 2030 (Fidelity Index)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	32.1
Fidelity Series Total Market Index Fund	29.1
Fidelity Series Global ex U.S. Index Fund	19.3
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	6.0
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	5.7
Fidelity Series International Developed Markets Bond Index Fund	3.9
Fidelity Series Long-Term Treasury Bond Index Fund	3.9
	100.0

Asset Allocation (% of Portfolio's net assets)



Delaware Portfolio 2030 (Fidelity Index)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 29.1%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$3,525,914)	304,725	<u>3,848,678</u>

International Equity Funds – 19.3%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$2,636,527)	206,699	<u>2,552,727</u>

Bond Funds – 39.9%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	478,296	4,242,486
Fidelity Series International Developed Markets Bond Index Fund	61,555	517,676
Fidelity Series Long-Term Treasury Bond Index Fund	87,389	<u>512,099</u>

TOTAL BOND FUNDS

(Cost \$6,194,171) 5,272,261

Inflation-Protected Bond Funds – 11.7%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	86,174	799,699
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	97,325	<u>749,401</u>

TOTAL INFLATION-PROTECTED BOND FUNDS

(Cost \$1,788,532) 1,549,100

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$14,145,144) 13,222,766

NET OTHER ASSETS (LIABILITIES) – 0.0%

(1,914)

NET ASSETS – 100.0%

13,220,852

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

Delaware Portfolio 2030 (Fidelity Index)

Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$14,145,144)	\$ 13,222,766
Receivable for investments sold	105,695
Receivable for units sold	6,376
Distributions receivable	10,901
Total assets	<u>13,345,738</u>
Liabilities	
Payable for investments purchased	\$123,300
Accrued management and administration fees	<u>1,586</u>
Total Liabilities	<u>124,886</u>
Net Assets	\$ <u>13,220,852</u>
Net Asset Value , offering price and redemption price per unit (\$13,220,852 / 584,489 units)	\$ <u><u>22.62</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 341,538
Expenses	
Management and administration fees	\$ 18,402
Total expenses	<u>18,402</u>
Net investment income (loss)	<u>323,136</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	43,212
Capital gain distributions from underlying funds	<u>13,125</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(2,698,634)</u>
Net gain (loss)	<u>(2,642,297)</u>
Net increase (decrease) in net assets resulting from operations	\$ <u><u>(2,319,161)</u></u>

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

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

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 323,136
Net realized gain (loss)	56,337
Change in net unrealized appreciation (depreciation)	<u>(2,698,634)</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,319,161)</u>
Unit transactions	
Proceeds from sales of units	1,932,477
Cost of units redeemed	<u>(670,560)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,261,917</u>
Total increase (decrease) in net assets	<u>(1,057,244)</u>
Net Assets	
Beginning of period	<u>14,278,096</u>
End of period	<u>\$ 13,220,852</u>
Other Information	
Unit transactions	
Sold	81,332
Redeemed	<u>(27,302)</u>
Net increase (decrease)	<u>54,030</u>

Financial Highlights Delaware Portfolio 2030 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 26.92
Income from Investment Operations	
Net investment income (loss) ^A	.58
Net realized and unrealized gain (loss)	<u>(4.88)</u>
Total from investment operations	<u>(4.30)</u>
Net asset value, end of period	<u>\$ 22.62</u>
Total Return	<u>(15.97)%</u>
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 13,221
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.46%

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

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






Delaware Portfolio 2033 (Fidelity Index)

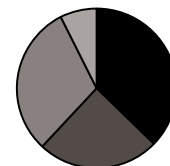
Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	37.3
Fidelity Series Global ex U.S. Index Fund	24.7
Fidelity Series Bond Index Fund	23.4
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6.2
Fidelity Series Long-Term Treasury Bond Index Fund	4.2
Fidelity Series International Developed Markets Bond Index Fund	3.0
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	1.2
	100.0

Asset Allocation (% of Portfolio's net assets)

	Domestic Equity Funds - 37.3
	International Equity Funds - 24.7
	Bond Funds - 30.6
	Inflation-Protected Bond Funds - 7.4
	Net Other Assets (Liabilities) - 0.0



Delaware Portfolio 2033 (Fidelity Index)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 37.3%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$3,678,481)	314,457	<u>3,971,590</u>

International Equity Funds – 24.7%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$2,748,787)	213,035	<u>2,630,985</u>

Bond Funds – 30.6%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	280,310	2,486,348
Fidelity Series International Developed Markets Bond Index Fund	38,007	319,640
Fidelity Series Long-Term Treasury Bond Index Fund	76,690	<u>449,406</u>

TOTAL BOND FUNDS

(Cost \$3,859,541) 3,255,394

Inflation-Protected Bond Funds – 7.4%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	13,783	127,910
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	86,278	<u>664,342</u>

TOTAL INFLATION-PROTECTED BOND FUNDS

(Cost \$948,432) 792,252

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$11,235,241) 10,650,221

NET OTHER ASSETS (LIABILITIES) – 0.0%

(1,471)

NET ASSETS – 100.0%

10,648,750

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

Delaware Portfolio 2033 (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$11,235,241)	\$ 10,650,221
Receivable for investments sold	85,067
Receivable for units sold	29,127
Distributions receivable	6,776
Total assets	<u>10,771,191</u>
Liabilities	
Payable for investments purchased	\$121,163
Accrued management and administration fees	<u>1,278</u>
Total Liabilities	<u>122,441</u>
Net Assets	\$ <u>10,648,750</u>
Net Asset Value , offering price and redemption price per unit (\$10,648,750 / 620,414 units)	\$ <u><u>17.16</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 258,905
Expenses	
Management and administration fees	\$ 14,996
Total expenses	<u>14,996</u>
Net investment income (loss)	<u>243,909</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	40,642
Capital gain distributions from underlying funds	9,986
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(2,363,601)
Net gain (loss)	<u>(2,312,973)</u>
Net increase (decrease) in net assets resulting from operations	\$ <u><u>(2,069,064)</u></u>

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

Delaware Portfolio 2033 (Fidelity Index) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 243,909
Net realized gain (loss)	50,628
Change in net unrealized appreciation (depreciation)	<u>(2,363,601)</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,069,064)</u>
Unit transactions	
Proceeds from sales of units	1,428,747
Cost of units redeemed	<u>(376,076)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,052,671</u>
Total increase (decrease) in net assets	<u>(1,016,393)</u>
Net Assets	
Beginning of period	<u>11,665,143</u>
End of period	<u>\$ 10,648,750</u>
Other Information	
Unit transactions	
Sold	77,314
Redeemed	<u>(20,197)</u>
Net increase (decrease)	<u>57,117</u>

Financial Highlights Delaware Portfolio 2033 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 20.71
Income from Investment Operations	
Net investment income (loss) ^A	.41
Net realized and unrealized gain (loss)	<u>(3.96)</u>
Total from investment operations	<u>(3.55)</u>
Net asset value, end of period	<u>\$ 17.16</u>
Total Return	<u>(17.14)%</u>
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 10,649
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.28%

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

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

Delaware Portfolio 2036 (Fidelity Index)

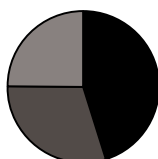
Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	45.2
Fidelity Series Global ex U.S. Index Fund	29.9
Fidelity Series Bond Index Fund	17.9
Fidelity Series Long-Term Treasury Bond Index Fund	4.6
Fidelity Series International Developed Markets Bond Index Fund	2.4
	100.0

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 45.2
- International Equity Funds - 29.9
- Bond Funds - 24.9
- Net Other Assets (Liabilities) - 0.0



Delaware Portfolio 2036 (Fidelity Index)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 45.2%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$2,677,499)	221,331	<u>2,795,416</u>

International Equity Funds – 29.9%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$1,959,445)	149,756	<u>1,849,487</u>

Bond Funds – 24.9%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	124,587	1,105,089
Fidelity Series International Developed Markets Bond Index Fund	17,867	150,265
Fidelity Series Long-Term Treasury Bond Index Fund	47,894	<u>280,659</u>

TOTAL BOND FUNDS

(Cost \$1,811,735) 1,536,013

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$6,448,679) 6,180,916

NET OTHER ASSETS (LIABILITIES) – 0.0%

(819)

NET ASSETS – 100.0%

6,180,097

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

Delaware Portfolio 2036 (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$6,448,679)	\$ 6,180,916
Receivable for investments sold	61,218
Receivable for units sold	6,614
Distributions receivable	3,175
Total assets	<u>6,251,923</u>
Liabilities	
Payable for investments purchased	\$71,092
Accrued management and administration fees	<u>734</u>
Total Liabilities	<u>71,826</u>
Net Assets	\$ <u>6,180,097</u>
Net Asset Value , offering price and redemption price per unit ($\$6,180,097 / 401,572$ units)	\$ <u><u>15.39</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 121,248
Expenses	
Management and administration fees	\$ 8,293
Total expenses	<u>8,293</u>
Net investment income (loss)	<u>112,955</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	33,170
Capital gain distributions from underlying funds	4,114
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(1,304,678)</u>
Net gain (loss)	<u>(1,267,394)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (1,154,439)</u>

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

Delaware Portfolio 2036 (Fidelity Index) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 112,955
Net realized gain (loss)	37,284
Change in net unrealized appreciation (depreciation)	<u>(1,304,678)</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,154,439)</u>
Unit transactions	
Proceeds from sales of units	1,328,961
Cost of units redeemed	<u>(131,833)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,197,128</u>
Total increase (decrease) in net assets	42,689

Net Assets	
Beginning of period	<u>6,137,408</u>
End of period	\$ <u><u>6,180,097</u></u>

Other Information	
Unit transactions	
Sold	80,674
Redeemed	<u>(7,618)</u>
Net increase (decrease)	<u><u>73,056</u></u>

Financial Highlights Delaware Portfolio 2036 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 18.68
Income from Investment Operations	
Net investment income (loss) ^A	.31
Net realized and unrealized gain (loss)	<u>(3.60)</u>
Total from investment operations	<u>(3.29)</u>
Net asset value, end of period	\$ <u><u>15.39</u></u>
Total Return	(17.61)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 6,180
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	1.91%

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

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

Delaware Portfolio 2039 (Fidelity Index)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	53.4
Fidelity Series Global ex U.S. Index Fund	35.3
Fidelity Series Bond Index Fund	5.3
Fidelity Series Long-Term Treasury Bond Index Fund	4.9
Fidelity Series International Developed Markets Bond Index Fund	1.1
	100.0

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 53.4
- International Equity Funds - 35.3
- Bond Funds - 11.3
- Net Other Assets (Liabilities) - 0.0



Delaware Portfolio 2039 (Fidelity Index)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 53.4%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$1,831,647)	133,169	<u>1,681,924</u>

International Equity Funds – 35.3%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$1,248,140)	90,118	<u>1,112,952</u>

Bond Funds – 11.3%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	18,907	167,706
Fidelity Series International Developed Markets Bond Index Fund	4,097	34,452
Fidelity Series Long-Term Treasury Bond Index Fund	26,353	<u>154,429</u>

TOTAL BOND FUNDS

(Cost \$411,974) 356,587

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$3,491,761) 3,151,463

NET OTHER ASSETS (LIABILITIES) – 0.0%

(372)

NET ASSETS – 100.0%

3,151,091

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

Delaware Portfolio 2039 (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$3,491,761)	\$ 3,151,463
Receivable for investments sold	28,002
Receivable for units sold	38,408
Distributions receivable	727
Total assets	<u>3,218,600</u>
Liabilities	
Payable for investments purchased	\$67,148
Accrued management and administration fees	<u>361</u>
Total Liabilities	<u>67,509</u>
Net Assets	<u>\$ 3,151,091</u>
Net Asset Value , offering price and redemption price per unit (\$3,151,091 / 281,557 units)	<u><u>\$ 11.19</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 57,744
Expenses	
Management and administration fees	\$ 3,568
Total expenses	<u>3,568</u>
Net investment income (loss)	<u>54,176</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(29,675)
Capital gain distributions from underlying funds	1,819
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(487,880)
Net gain (loss)	<u>(515,736)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ (461,560)</u></u>

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

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

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 54,176
Net realized gain (loss)	(27,856)
Change in net unrealized appreciation (depreciation)	(487,880)
Net increase (decrease) in net assets resulting from operations	<u>(461,560)</u>

Unit transactions

Proceeds from sales of units	1,429,504
Cost of units redeemed	(135,285)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,294,219</u>
Total increase (decrease) in net assets	832,659

Net Assets	
Beginning of period	<u>2,318,432</u>
End of period	<u>\$ 3,151,091</u>

Other Information

Unit transactions	
Sold	124,184
Redeemed	(11,702)
Net increase (decrease)	<u>112,482</u>

Financial Highlights Delaware Portfolio 2039 (Fidelity Index)

Periods ended December 31,	2022
Selected Per Unit Data	
Net asset value, beginning of period	\$ 13.71
Income from Investment Operations	
Net investment income (loss) ^A	.25
Net realized and unrealized gain (loss)	(2.77)
Total from investment operations	(2.52)
Net asset value, end of period	<u>\$ 11.19</u>
Total Return	(18.38)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 3,151
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.12%

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

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

Delaware Portfolio 2042 (Fidelity Index)

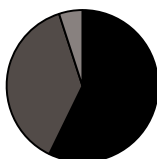
Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	57.2
Fidelity Series Global ex U.S. Index Fund	37.8
Fidelity Series Long-Term Treasury Bond Index Fund	5.0
	100.0

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 57.2
- International Equity Funds - 37.8
- Bond Funds - 5.0
- Net Other Assets (Liabilities) - 0.0



Delaware Portfolio 2042 (Fidelity Index)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 57.2%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$569)	46	<u>578</u>

International Equity Funds – 37.8%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$380)	31	<u>382</u>

Bond Funds – 5.0%

	Shares	Value (\$)
Fidelity Series Long-Term Treasury Bond Index Fund (Cost \$51)	9	<u>51</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$1,000) 1,011

NET OTHER ASSETS (LIABILITIES) – 0.0%

0

NET ASSETS – 100.0% 1,011

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

Delaware Portfolio 2042 (Fidelity Index)

Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$1,000)	\$ 1,011
Receivable for investments sold	14
Total assets	<u>1,025</u>
Liabilities	
Payable for investments purchased	<u>\$14</u>
Total Liabilities	<u>14</u>
Net Assets	<u>\$ 1,011</u>
Net Asset Value , offering price and redemption price per unit (\$1,011 / 100 units)	<u>\$ 10.11</u>

Statement of Operations

	For the period December 28, 2022 (commencement of operations) through December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ -
Expenses	
Management and administration fees	\$ -
Total expenses	<u>-</u>
Net investment income (loss)	<u>-</u>
Realized and Unrealized Gain (Loss) on Investments	
Change in net unrealized appreciation (depreciation) on underlying funds' shares	11
Net gain (loss)	<u>11</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 11</u>

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

**Delaware Portfolio 2042 (Fidelity Index)
Financial Statements - continued**

Statement of Changes in Net Assets

	For the period December 28, 2022 (commencement of operations) through December 31, 2022
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ -
Net realized gain (loss)	-
Change in net unrealized appreciation (depreciation)	11
Net increase (decrease) in net assets resulting from operations	<u>11</u>
Unit transactions	
Proceeds from sales of units	1,000
Cost of units redeemed	-
Net increase (decrease) in net assets resulting from unit transactions	<u>1,000</u>
Total increase (decrease) in net assets	<u>1,011</u>
Net Assets	
Beginning of period	-
End of period	\$ <u><u>1,011</u></u>
Other Information	
Unit transactions	
Sold	100
Redeemed	-
Net increase (decrease)	<u><u>100</u></u>

Financial Highlights Delaware Portfolio 2042 (Fidelity Index)

	2022 ^A
Periods ended December 31, Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	-
Net realized and unrealized gain (loss)	.11
Total from investment operations	.11
Net asset value, end of period	\$ <u>10.11</u>
Total Return ^C	1.10%
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	-% ^E
Ratio of net investment income (loss) to average net assets	-% ^E

^A For the period December 28, 2022 (commencement of operations) through December 31, 2022.

^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

Delaware Conservative Portfolio (Fidelity Index)

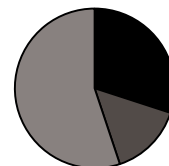
Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Treasury Bill Index Fund	55.1
Fidelity Series Bond Index Fund	22.0
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	9.9
Fidelity Series International Developed Markets Bond Index Fund	5.0
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	5.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	100.0

Asset Allocation (% of Portfolio's net assets)

 Bond Funds - 30.0
 Inflation-Protected Bond Funds - 14.9
 Short-Term Funds - 55.1
 Net Other Assets (Liabilities) - 0.0



Delaware Conservative Portfolio (Fidelity Index)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Bond Funds – 30.0%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	115,330	1,022,973
Fidelity Series International Developed Markets Bond Index Fund	27,543	231,639
Fidelity Series Long-Term Treasury Bond Index Fund	23,744	<u>139,139</u>

TOTAL BOND FUNDS

(Cost \$1,637,666) 1,393,751

Inflation-Protected Bond Funds – 14.9%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	49,934	463,390
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	30,037	<u>231,285</u>

TOTAL INFLATION-PROTECTED BOND FUNDS

(Cost \$777,785) 694,675

Short-Term Funds – 55.1%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$2,575,468)	257,570	<u>2,562,824</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$4,990,919) 4,651,250

NET OTHER ASSETS (LIABILITIES) – 0.0%

(1,887)

NET ASSETS – 100.0%

4,649,363

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

Delaware Conservative Portfolio (Fidelity Index)

Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$4,990,919)	\$ 4,651,250
Receivable for investments sold	47,493
Receivable for units sold	8,991
Distributions receivable	11,074
Total assets	<u>4,718,808</u>
Liabilities	
Payable for investments purchased	\$16,266
Accrued management and administration fees	537
Payable for units redeemed	52,642
Total Liabilities	<u>69,445</u>
Net Assets	\$ <u>4,649,363</u>
Net Asset Value , offering price and redemption price per unit ($\$4,649,363 / 333,031$ units)	\$ <u><u>13.96</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 135,300
Expenses	
Management and administration fees	\$ 6,865
Total expenses	<u>6,865</u>
Net investment income (loss)	<u>128,435</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(122,281)
Capital gain distributions from underlying funds	5,774
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(307,929)
Net gain (loss)	<u>(424,436)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (296,001)</u>

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

Delaware Conservative Portfolio (Fidelity Index) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 128,435
Net realized gain (loss)	(116,507)
Change in net unrealized appreciation (depreciation)	<u>(307,929)</u>
Net increase (decrease) in net assets resulting from operations	<u>(296,001)</u>
Unit transactions	
Proceeds from sales of units	1,683,910
Cost of units redeemed	<u>(2,376,263)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(692,353)</u>
Total increase (decrease) in net assets	(988,354)

Net Assets	
Beginning of period	<u>5,637,717</u>
End of period	\$ <u><u>4,649,363</u></u>

Other Information	
Unit transactions	
Sold	117,904
Redeemed	<u>(166,880)</u>
Net increase (decrease)	<u><u>(48,976)</u></u>

Financial Highlights Delaware Conservative Portfolio (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 14.76
Income from Investment Operations	
Net investment income (loss) ^A	.35
Net realized and unrealized gain (loss)	<u>(1.15)</u>
Total from investment operations	<u>(.80)</u>
Net asset value, end of period	\$ <u><u>13.96</u></u>
Total Return	(5.42)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 4,649
Ratio of expenses to average net assets	.13%
Ratio of net investment income (loss) to average net assets	2.43%

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

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

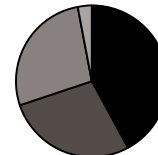
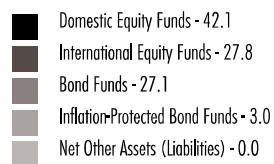
Delaware Moderate Growth Portfolio (Fidelity Index)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	42.1
Fidelity Series Global ex U.S. Index Fund	27.8
Fidelity Series Bond Index Fund	20.1
Fidelity Series Long-Term Treasury Bond Index Fund	4.0
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	3.0
Fidelity Series International Developed Markets Bond Index Fund	3.0
	100.0

Asset Allocation (% of Portfolio's net assets)



Delaware Moderate Growth Portfolio (Fidelity Index)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 42.1%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$4,229,525)	360,067	<u>4,547,644</u>

International Equity Funds – 27.8%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$3,141,535)	243,529	<u>3,007,578</u>

Bond Funds – 27.1%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	244,164	2,165,738
Fidelity Series International Developed Markets Bond Index Fund	38,407	323,005
Fidelity Series Long-Term Treasury Bond Index Fund	74,149	<u>434,514</u>

TOTAL BOND FUNDS

(Cost \$3,483,910) 2,923,257

Inflation-Protected Bond Funds – 3.0%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund (Cost \$401,092)	42,208	<u>325,001</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$11,256,062) **10,803,480**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(1,383)

NET ASSETS – 100.0%

10,802,097

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

Delaware Moderate Growth Portfolio (Fidelity Index)

Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$11,256,062)	\$ 10,803,480
Receivable for investments sold	117,012
Receivable for units sold	30,300
Distributions receivable	6,145
Total assets	<u>10,956,937</u>
Liabilities	
Payable for investments purchased	\$151,551
Accrued management and administration fees	1,216
Payable for units redeemed	<u>2,073</u>
Total Liabilities	<u>154,840</u>
Net Assets	\$ <u><u>10,802,097</u></u>
Net Asset Value , offering price and redemption price per unit (\$10,802,097 / 437,733 units)	\$ <u><u>24.68</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 253,545
Expenses	
Management and administration fees	\$ 15,401
Total expenses	<u>15,401</u>
Net investment income (loss)	<u>238,144</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	151,715
Capital gain distributions from underlying funds	11,520
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(2,780,898)
Net gain (loss)	<u>(2,617,663)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ (2,379,519)</u></u>

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

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

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 238,144
Net realized gain (loss)	163,235
Change in net unrealized appreciation (depreciation)	<u>(2,780,898)</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,379,519)</u>
Unit transactions	
Proceeds from sales of units	1,959,504
Cost of units redeemed	<u>(3,005,397)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,045,893)</u>
Total increase (decrease) in net assets	<u>(3,425,412)</u>
Net Assets	
Beginning of period	<u>14,227,509</u>
End of period	<u>\$ 10,802,097</u>
Other Information	
Unit transactions	
Sold	72,941
Redeemed	<u>(112,797)</u>
Net increase (decrease)	<u>(39,856)</u>

Financial Highlights Delaware Moderate Growth Portfolio (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 29.79
Income from Investment Operations	
Net investment income (loss) ^A	.52
Net realized and unrealized gain (loss)	<u>(5.63)</u>
Total from investment operations	<u>(5.11)</u>
Net asset value, end of period	<u>\$ 24.68</u>
Total Return	<u>(17.15)%</u>
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 10,802
Ratio of expenses to average net assets	.13%
Ratio of net investment income (loss) to average net assets	2.01%

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

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

Delaware Aggressive Growth Portfolio (Fidelity Index)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	60.2
Fidelity Series Global ex U.S. Index Fund	39.8
	<hr/> 100.0

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 60.2
- International Equity Funds - 39.8
- Net Other Assets (Liabilities) - 0.0



Delaware Aggressive Growth Portfolio (Fidelity Index)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 60.2%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$9,892,261)	857,308	<u>10,827,806</u>

International Equity Funds – 39.8%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$7,439,663)	580,000	<u>7,163,002</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$17,331,924) **17,990,808**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(2,034)

NET ASSETS – 100.0%

17,988,774

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

Delaware Aggressive Growth Portfolio (Fidelity Index)

Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$17,331,924)	\$ 17,990,808
Receivable for investments sold	233,854
Receivable for units sold	<u>51,088</u>
Total assets	18,275,750
Liabilities	
Payable for investments purchased	\$271,822
Accrued management and administration fees	2,032
Payable for units redeemed	<u>13,122</u>
Total Liabilities	<u>286,976</u>
Net Assets	\$ <u>17,988,774</u>
Net Asset Value , offering price and redemption price per unit ($\$17,988,774 / 654,646$ units)	\$ <u><u>27.48</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 369,312
Expenses	
Management and administration fees	\$ 23,582
Total expenses	<u>23,582</u>
Net investment income (loss)	<u>345,730</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	287,295
Capital gain distributions from underlying funds	<u>16,448</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(4,323,131)</u>
Net gain (loss)	<u>(4,019,388)</u>
Net increase (decrease) in net assets resulting from operations	\$ <u><u>(3,673,658)</u></u>

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

Delaware Aggressive Growth Portfolio (Fidelity Index) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 345,730
Net realized gain (loss)	303,743
Change in net unrealized appreciation (depreciation)	<u>(4,323,131)</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,673,658)</u>
Unit transactions	
Proceeds from sales of units	4,299,942
Cost of units redeemed	<u>(2,534,815)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,765,127</u>
Total increase (decrease) in net assets	<u>(1,908,531)</u>
Net Assets	
Beginning of period	<u>19,897,305</u>
End of period	<u>\$ 17,988,774</u>
Other Information	
Unit transactions	
Sold	148,376
Redeemed	<u>(87,509)</u>
Net increase (decrease)	<u>60,867</u>

Financial Highlights Delaware Aggressive Growth Portfolio (Fidelity Index)

Periods ended December 31,	2022
Selected Per Unit Data	
Net asset value, beginning of period	\$ 33.51
Income from Investment Operations	
Net investment income (loss) ^A	.55
Net realized and unrealized gain (loss)	<u>(6.58)</u>
Total from investment operations	<u>(6.03)</u>
Net asset value, end of period	<u>\$ 27.48</u>
Total Return	<u>(17.99)%</u>
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 17,989
Ratio of expenses to average net assets	.13%
Ratio of net investment income (loss) to average net assets	1.91%

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

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

Delaware Intermediate Treasury Index Portfolio

Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities, at value (388,375 shares of Fidelity Intermediate Treasury Bond Index Fund; cost \$4,231,957)	\$ 3,720,629
Receivable for investments sold	7,566
Receivable for units sold	208
Distributions receivable	<u>5,665</u>
Total assets	3,734,068
Liabilities	
Payable for investments purchased	\$5,664
Accrued management and administration fees	284
Payable for units redeemed	<u>7,776</u>
Total Liabilities	13,724
Net Assets	\$ <u><u>3,720,344</u></u>
Net Asset Value , offering price and redemption price per unit (\$3,720,344 / 232,757 units)	\$ <u><u>15.98</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 55,975
Expenses	
Management and administration fees	\$ 3,225
Total expenses	<u>3,225</u>
Net investment income (loss)	<u>52,750</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(59,363)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(487,216)</u>
Net gain (loss)	<u>(546,579)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (493,829)</u>

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

Delaware Intermediate Treasury Index Portfolio Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 52,750
Net realized gain (loss)	(59,363)
Change in net unrealized appreciation (depreciation)	<u>(487,216)</u>
Net increase (decrease) in net assets resulting from operations	<u>(493,829)</u>
Unit transactions	
Proceeds from sales of units	1,531,793
Cost of units redeemed	<u>(1,317,072)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>214,721</u>
Total increase (decrease) in net assets	<u>(279,108)</u>
Net Assets	
Beginning of period	<u>3,999,452</u>
End of period	<u>\$ 3,720,344</u>
Other Information	
Unit transactions	
Sold	93,766
Redeemed	<u>(79,194)</u>
Net increase (decrease)	<u>14,572</u>

Financial Highlights Delaware Intermediate Treasury Index Portfolio

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 18.33
Income from Investment Operations	
Net investment income (loss) ^A	.25
Net realized and unrealized gain (loss)	<u>(2.60)</u>
Total from investment operations	<u>(2.35)</u>
Net asset value, end of period	<u>\$ 15.98</u>
Total Return	<u>(12.82)%</u>
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 3,720
Ratio of expenses to average net assets	.09%
Ratio of net investment income (loss) to average net assets	1.47%

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

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

Delaware International Index Portfolio

Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities, at value (504,449 shares of Fidelity Global ex U.S. Index Fund; cost \$6,942,017)	\$ 6,330,832
Receivable for investments sold	4,066
Receivable for units sold	1,611
Total assets	<u>6,336,509</u>
Liabilities	
Accrued management and administration fees	485
Payable for units redeemed	5,671
Total Liabilities	<u>6,156</u>
Net Assets	\$ <u>6,330,353</u>
Net Asset Value , offering price and redemption price per unit (\$6,330,353 / 433,155 units)	\$ <u>14.61</u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 162,421
Expenses	
Management and administration fees	\$ 5,742
Total expenses	<u>5,742</u>
Net investment income (loss)	<u>156,679</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(49,130)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(1,279,774)
Net gain (loss)	<u>(1,328,904)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (1,172,225)</u>

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

Delaware International Index Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 156,679
Net realized gain (loss)	(49,130)
Change in net unrealized appreciation (depreciation)	<u>(1,279,774)</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,172,225)</u>
Unit transactions	
Proceeds from sales of units	1,374,947
Cost of units redeemed	<u>(1,010,244)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>364,703</u>
Total increase (decrease) in net assets	<u>(807,522)</u>
Net Assets	
Beginning of period	<u>7,137,875</u>
End of period	<u>\$ 6,330,353</u>
Other Information	
Unit transactions	
Sold	90,148
Redeemed	<u>(68,131)</u>
Net increase (decrease)	<u>22,017</u>

Financial Highlights Delaware International Index Portfolio

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 17.36
Income from Investment Operations	
Net investment income (loss) ^A	.37
Net realized and unrealized gain (loss)	<u>(3.12)</u>
Total from investment operations	<u>(2.75)</u>
Net asset value, end of period	<u>\$ 14.61</u>
Total Return	<u>(15.84)%</u>
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 6,330
Ratio of expenses to average net assets	.09%
Ratio of net investment income (loss) to average net assets	2.46%

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

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

Delaware Fidelity® 500 Index Portfolio

Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities, at value (330,975 shares of Fidelity 500 Index Fund; cost \$34,664,189)	\$ 44,059,347
Receivable for investments sold	15,566
Receivable for units sold	<u>22,738</u>
Total assets	<u>44,097,651</u>
Liabilities	
Accrued management and administration fees	3,447
Payable for units redeemed	<u>38,303</u>
Total Liabilities	<u>41,750</u>
Net Assets	\$ <u>44,055,901</u>
Net Asset Value , offering price and redemption price per unit (\$44,055,901 / 1,173,910 units)	\$ <u><u>37.53</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 734,939
Expenses	
Management and administration fees	\$ 41,083
Total expenses	<u>41,083</u>
Net investment income (loss)	<u>693,856</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	746,374
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(10,774,621)</u>
Net gain (loss)	<u>(10,028,247)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (9,334,391)</u>

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

Delaware Fidelity® 500 Index Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 693,856
Net realized gain (loss)	746,374
Change in net unrealized appreciation (depreciation)	<u>(10,774,621)</u>
Net increase (decrease) in net assets resulting from operations	<u>(9,334,391)</u>
Unit transactions	
Proceeds from sales of units	11,493,643
Cost of units redeemed	<u>(7,582,265)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>3,911,378</u>
Total increase (decrease) in net assets	<u>(5,423,013)</u>
Net Assets	
Beginning of period	<u>49,478,914</u>
End of period	<u>\$ 44,055,901</u>
Other Information	
Unit transactions	
Sold	287,791
Redeemed	<u>(192,297)</u>
Net increase (decrease)	<u>95,494</u>

Financial Highlights Delaware Fidelity® 500 Index Portfolio

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 45.88
Income from Investment Operations	
Net investment income (loss) ^A	.60
Net realized and unrealized gain (loss)	<u>(8.95)</u>
Total from investment operations	<u>(8.35)</u>
Net asset value, end of period	<u>\$ 37.53</u>
Total Return	<u>(18.20)%</u>
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 44,056
Ratio of expenses to average net assets	.09%
Ratio of net investment income (loss) to average net assets	1.52%

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

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

Delaware Total Market Index Portfolio

Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities, at value (181,716 shares of Fidelity Total Market Index Fund; cost \$14,480,219)	\$ 19,258,304
Receivable for units sold	122,050
Total assets	<u>19,380,354</u>
Liabilities	
Payable for investments purchased	\$105,996
Accrued management and administration fees	1,496
Payable for units redeemed	16,055
Total Liabilities	<u>123,547</u>
Net Assets	\$ <u>19,256,807</u>
Net Asset Value , offering price and redemption price per unit (\$19,256,807 / 519,211 units)	\$ <u>37.09</u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 307,210
Expenses	
Management and administration fees	\$ 18,312
Total expenses	<u>18,312</u>
Net investment income (loss)	<u>288,898</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	497,966
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(5,405,051)
Net gain (loss)	<u>(4,907,085)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (4,618,187)</u>

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

Delaware Total Market Index Portfolio Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 288,898
Net realized gain (loss)	497,966
Change in net unrealized appreciation (depreciation)	<u>(5,405,051)</u>
Net increase (decrease) in net assets resulting from operations	<u>(4,618,187)</u>
Unit transactions	
Proceeds from sales of units	4,126,694
Cost of units redeemed	<u>(3,590,081)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>536,613</u>
Total increase (decrease) in net assets	<u>(4,081,574)</u>
Net Assets	
Beginning of period	<u>23,338,381</u>
End of period	<u>\$ 19,256,807</u>
Other Information	
Unit transactions	
Sold	103,861
Redeemed	<u>(90,593)</u>
Net increase (decrease)	<u>13,268</u>

Financial Highlights Delaware Total Market Index Portfolio

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 46.13
Income from Investment Operations	
Net investment income (loss) ^A	.56
Net realized and unrealized gain (loss)	<u>(9.60)</u>
Total from investment operations	<u>(9.04)</u>
Net asset value, end of period	<u>\$ 37.09</u>
Total Return	<u>(19.60)%</u>
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 19,257
Ratio of expenses to average net assets	.09%
Ratio of net investment income (loss) to average net assets	1.42%

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

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

Delaware Bank Deposit Portfolio Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in bank deposit (cost \$13,949,072)	\$ 13,949,072
Receivable for investments sold	108,949
Receivable for units sold	580
Interest receivable	<u>48,063</u>
Total assets	14,106,664
Liabilities	
Payable for investments purchased	\$48,080
Accrued management and administration fees	5,885
Payable for units redeemed	<u>109,530</u>
Total Liabilities	163,495
Net Assets	<u>\$ 13,943,169</u>
Net Asset Value , offering price and redemption price per unit ($\$13,943,169 / 1,310,705$ units)	<u>\$ 10.64</u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Interest	\$ 226,474
Expenses	
Management and administration fees	\$ 50,387
Total expenses before reductions	<u>50,387</u>
Expense reductions	<u>(775)</u>
Net investment income (loss)	<u>176,862</u>
Realized and Unrealized Gain (Loss) on Investments	<u>-</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 176,862</u>

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

Delaware Bank Deposit Portfolio Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ <u>176,862</u>
Net increase (decrease) in net assets resulting from operations	<u>176,862</u>

Unit transactions

Proceeds from sales of units	9,193,339
Cost of units redeemed	<u>(6,791,423)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,401,916</u>
Total increase (decrease) in net assets	<u>2,578,778</u>

Net Assets	
Beginning of period	<u>11,364,391</u>
End of period	<u>\$ 13,943,169</u>

Other Information

Unit transactions	
Sold	872,859
Redeemed	<u>(644,579)</u>
Net increase (decrease)	<u>228,280</u>

Financial Highlights Delaware Bank Deposit Portfolio

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ <u>10.50</u>
Income from Investment Operations	
Net investment income (loss) ^A	.14
Net realized and unrealized gain (loss)	<u>-</u>
Total from investment operations	<u>.14</u>
Net asset value, end of period	<u>\$ 10.64</u>
Total Return ^B	<u>1.33%</u>
Ratios and Supplemental Data ^C	
Net assets, end of period (in \$ thousands)	\$ 13,943
Ratio of expenses to average net assets before reductions	.40%
Ratio of expenses to average net assets after reductions	.39%
Ratio of net investment income (loss) to average net assets	1.40%

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

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

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

Delaware College Portfolio (Fidelity Blend)

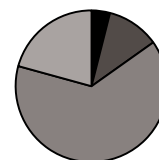
Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	25.0
Fidelity Series Treasury Bill Index Fund	12.6
Fidelity Series Investment Grade Bond Fund	8.6
Fidelity Series Government Bond Index Fund	8.3
Fidelity Series Investment Grade Securitized Fund	6.0
Fidelity Series Corporate Bond Fund	5.7
Fidelity Series Emerging Markets Opportunities Fund	4.9
Fidelity Series Long-Term Treasury Bond Index Fund	4.4
Fidelity Series Short-Term Credit Fund	4.1
Fidelity Series Government Money Market Fund 4.35%	4.0
	83.6

Asset Allocation (% of Portfolio's net assets)

 Domestic Equity Funds - 4.0
 International Equity Funds - 11.2
 Bond Funds - 64.1
 Short-Term Funds - 20.7
 Net Other Assets (Liabilities) - 0.0



Delaware College Portfolio (Fidelity Blend)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 4.0%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	1,485	14,817
Fidelity Series Commodity Strategy Fund	147	15,455
Fidelity Series Large Cap Growth Index Fund	692	9,356
Fidelity Series Large Cap Stock Fund	627	10,365
Fidelity Series Large Cap Value Index Fund	1,397	19,259
Fidelity Series Small Cap Opportunities Fund	404	4,712
Fidelity Series Small Capital Core Fund	3	33
Fidelity Series Value Discovery Fund	481	7,105

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$88,061) 81,102

International Equity Funds – 11.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	969	12,722
Fidelity Series Emerging Markets Fund	1,428	11,056
Fidelity Series Emerging Markets Opportunities Fund	6,375	99,582
Fidelity Series International Growth Fund	1,983	28,271
Fidelity Series International Index Fund	1,150	11,786
Fidelity Series International Small Cap Fund	590	8,752
Fidelity Series International Value Fund	2,810	28,183
Fidelity Series Overseas Fund	2,597	28,205

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$247,047) 228,557

Bond Funds – 64.1%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	55,044	510,810
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1,586	12,213
Fidelity Series Corporate Bond Fund	12,975	115,609
Fidelity Series Emerging Markets Debt Fund	1,458	10,701
Fidelity Series Emerging Markets Debt Local Currency Fund	410	3,564
Fidelity Series Floating Rate High Income Fund	234	2,058
Fidelity Series Government Bond Index Fund	18,709	170,631
Fidelity Series High Income Fund	1,353	10,905
Fidelity Series International Developed Markets Bond Index Fund	9,745	81,956
Fidelity Series Investment Grade Bond Fund	17,802	175,345
Fidelity Series Investment Grade Securitized Fund	13,794	122,495
Fidelity Series Long-Term Treasury Bond Index Fund	15,443	90,499
Fidelity Series Real Estate Income Fund	543	5,129

TOTAL BOND FUNDS

(Cost \$1,386,939) 1,311,915

Short-Term Funds – 20.7%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.35% (a)	83,094	83,094
Fidelity Series Short-Term Credit Fund	8,851	84,531

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	25,833	257,034

TOTAL SHORT-TERM FUNDS

(Cost \$425,664) 424,659

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$2,147,711) 2,046,233

NET OTHER ASSETS (LIABILITIES) – 0.0%

(583)

NET ASSETS – 100.0%

2,045,650

Legend

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

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

Delaware College Portfolio (Fidelity Blend)

Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$2,147,711)	\$ 2,046,233
Receivable for investments sold	21,937
Receivable for units sold	100
Distributions receivable	3,090
Total assets	<u>2,071,360</u>
Liabilities	
Payable for investments purchased	\$12,569
Accrued management and administration fees	617
Payable for units redeemed	<u>12,524</u>
Total Liabilities	<u>25,710</u>
Net Assets	\$ <u>2,045,650</u>
Net Asset Value , offering price and redemption price per unit ($\$2,045,650 / 202,298$ units)	\$ <u>10.11</u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 45,088
Expenses	
Management and administration fees	\$ 2,451
Total expenses	<u>2,451</u>
Net investment income (loss)	<u>42,637</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(27,105)
Capital gain distributions from underlying funds	2,430
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(100,046)
Net gain (loss)	<u>(124,721)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (82,084)</u>

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

Delaware College Portfolio (Fidelity Blend) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 42,637
Net realized gain (loss)	(24,675)
Change in net unrealized appreciation (depreciation)	(100,046)
Net increase (decrease) in net assets resulting from operations	<u>(82,084)</u>
Unit transactions	
Proceeds from sales of units	2,172,717
Cost of units redeemed	(587,277)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,585,440</u>
Total increase (decrease) in net assets	1,503,356
Net Assets	
Beginning of period	<u>542,294</u>
End of period	\$ <u><u>2,045,650</u></u>
Other Information	
Unit transactions	
Sold	208,955
Redeemed	(55,093)
Net increase (decrease)	<u><u>153,862</u></u>

Financial Highlights Delaware College Portfolio (Fidelity Blend)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 11.20
Income from Investment Operations	
Net investment income (loss) ^A	.72
Net realized and unrealized gain (loss)	(1.81)
Total from investment operations	(1.09)
Net asset value, end of period	\$ <u>10.11</u>
Total Return	(9.73)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 2,046
Ratio of expenses to average net assets	.40%
Ratio of net investment income (loss) to average net assets	6.91%

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

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

Delaware Portfolio 2024 (Fidelity Blend)

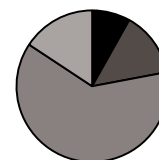
Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	21.0
Fidelity Series Treasury Bill Index Fund	9.5
Fidelity Series Investment Grade Bond Fund	9.2
Fidelity Series Government Bond Index Fund	9.0
Fidelity Series Investment Grade Securitized Fund	6.4
Fidelity Series Corporate Bond Fund	6.1
Fidelity Series Emerging Markets Opportunities Fund	5.6
Fidelity Series Long-Term Treasury Bond Index Fund	4.4
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series Government Money Market Fund 4.35%	3.3
	78.5

Asset Allocation (% of Portfolio's net assets)

Domestic Equity Funds - 8.1
International Equity Funds - 13.9
Bond Funds - 62.3
Short-Term Funds - 15.7
Net Other Assets (Liabilities) - 0.0



Delaware Portfolio 2024 (Fidelity Blend)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 8.1%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	3,945	39,372
Fidelity Series Commodity Strategy Fund	170	17,929
Fidelity Series Large Cap Growth Index Fund	1,838	24,865
Fidelity Series Large Cap Stock Fund	1,666	27,543
Fidelity Series Large Cap Value Index Fund	3,710	51,165
Fidelity Series Small Cap Opportunities Fund	1,074	12,535
Fidelity Series Small Capital Core Fund	9	87
Fidelity Series Value Discovery Fund	1,280	18,888

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$224,750) 192,384

International Equity Funds – 13.9%

	Shares	Value (\$)
Fidelity Series Canada Fund	1,508	19,806
Fidelity Series Emerging Markets Fund	1,894	14,659
Fidelity Series Emerging Markets Opportunities Fund	8,452	132,022
Fidelity Series International Growth Fund	3,083	43,969
Fidelity Series International Index Fund	1,790	18,345
Fidelity Series International Small Cap Fund	921	13,664
Fidelity Series International Value Fund	4,374	43,870
Fidelity Series Overseas Fund	4,043	43,905

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$397,164) 330,240

Bond Funds – 62.3%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	53,641	497,792
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1,844	14,200
Fidelity Series Corporate Bond Fund	16,170	144,078
Fidelity Series Emerging Markets Debt Fund	1,695	12,443
Fidelity Series Emerging Markets Debt Local Currency Fund	476	4,134
Fidelity Series Floating Rate High Income Fund	272	2,389
Fidelity Series Government Bond Index Fund	23,314	212,621
Fidelity Series High Income Fund	1,571	12,660
Fidelity Series International Developed Markets Bond Index Fund	11,308	95,103
Fidelity Series Investment Grade Bond Fund	22,185	218,524
Fidelity Series Investment Grade Securitized Fund	17,190	152,652
Fidelity Series Long-Term Treasury Bond Index Fund	17,925	105,038
Fidelity Series Real Estate Income Fund	620	5,855

TOTAL BOND FUNDS

(Cost \$1,672,524) 1,477,489

Short-Term Funds – 15.7%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.35% (a)	77,709	77,709
Fidelity Series Short-Term Credit Fund	7,176	68,529

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	22,824	227,097

TOTAL SHORT-TERM FUNDS

(Cost \$377,164) 373,335

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$2,671,602) 2,373,448

NET OTHER ASSETS (LIABILITIES) – 0.0%

(1,032)

NET ASSETS – 100.0%

2,372,416

Legend

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

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

Delaware Portfolio 2024 (Fidelity Blend) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$2,671,602)	\$ 2,373,448
Receivable for investments sold	15,427
Receivable for units sold	187
Distributions receivable	3,517
Total assets	<u>2,392,579</u>
Liabilities	
Payable for investments purchased	\$19,266
Accrued management and administration fees	<u>897</u>
Total Liabilities	<u>20,163</u>
Net Assets	\$ <u>2,372,416</u>
Net Asset Value , offering price and redemption price per unit ($\$2,372,416 / 222,879$ units)	\$ <u><u>10.64</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 84,704
Expenses	
Management and administration fees	\$ 10,158
Total expenses	<u>10,158</u>
Net investment income (loss)	<u>74,546</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(63,922)
Capital gain distributions from underlying funds	9,813
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(301,426)
Net gain (loss)	<u>(355,535)</u>
Net increase (decrease) in net assets resulting from operations	\$ <u><u>(280,989)</u></u>

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

Delaware Portfolio 2024 (Fidelity Blend) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 74,546
Net realized gain (loss)	(54,109)
Change in net unrealized appreciation (depreciation)	<u>(301,426)</u>
Net increase (decrease) in net assets resulting from operations	<u>(280,989)</u>
Unit transactions	
Proceeds from sales of units	592,917
Cost of units redeemed	<u>(175,963)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>416,954</u>
Total increase (decrease) in net assets	<u>135,965</u>

Net Assets	
Beginning of period	<u>2,236,451</u>
End of period	<u>\$ 2,372,416</u>

Other Information	
Unit transactions	
Sold	53,760
Redeemed	<u>(16,009)</u>
Net increase (decrease)	<u>37,751</u>

Financial Highlights Delaware Portfolio 2024 (Fidelity Blend)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 12.08
Income from Investment Operations	
Net investment income (loss) ^A	.36
Net realized and unrealized gain (loss)	<u>(1.80)</u>
Total from investment operations	<u>(1.44)</u>
Net asset value, end of period	<u>\$ 10.64</u>
Total Return	<u>(11.92)%</u>
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 2,372
Ratio of expenses to average net assets	.44%
Ratio of net investment income (loss) to average net assets	3.23%

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

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

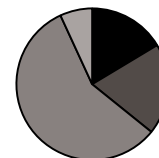
Delaware Portfolio 2027 (Fidelity Blend)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	13.4
Fidelity Series Investment Grade Bond Fund	9.4
Fidelity Series Government Bond Index Fund	9.1
Fidelity Series Emerging Markets Opportunities Fund	7.0
Fidelity Series Investment Grade Securitized Fund	6.6
Fidelity Series Corporate Bond Fund	6.2
Fidelity Series Long-Term Treasury Bond Index Fund	4.9
Fidelity Series Large Cap Value Index Fund	4.6
Fidelity Series Treasury Bill Index Fund	4.3
Fidelity Series International Developed Markets Bond Index Fund	3.6
	69.1

Asset Allocation (% of Portfolio's net assets)



Delaware Portfolio 2027 (Fidelity Blend)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 16.4%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	6,672	66,591
Fidelity Series Commodity Strategy Fund	135	14,242
Fidelity Series Large Cap Growth Index Fund	3,108	42,057
Fidelity Series Large Cap Stock Fund	2,818	46,585
Fidelity Series Large Cap Value Index Fund	6,275	86,535
Fidelity Series Small Cap Opportunities Fund	1,816	21,195
Fidelity Series Small Capital Core Fund	15	147
Fidelity Series Value Discovery Fund	2,164	31,947

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$354,744) 309,299

International Equity Funds – 19.4%

	Shares	Value (\$)
Fidelity Series Canada Fund	1,806	23,715
Fidelity Series Emerging Markets Fund	1,883	14,576
Fidelity Series Emerging Markets Opportunities Fund	8,404	131,269
Fidelity Series International Growth Fund	3,689	52,599
Fidelity Series International Index Fund	2,143	21,966
Fidelity Series International Small Cap Fund	1,106	16,406
Fidelity Series International Value Fund	5,237	52,528
Fidelity Series Overseas Fund	4,841	52,569

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$428,840) 365,628

Bond Funds – 57.3%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	27,149	251,945
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6,067	46,717
Fidelity Series Corporate Bond Fund	13,089	116,624
Fidelity Series Emerging Markets Debt Fund	1,350	9,912
Fidelity Series Emerging Markets Debt Local Currency Fund	378	3,284
Fidelity Series Floating Rate High Income Fund	216	1,897
Fidelity Series Government Bond Index Fund	18,872	172,111
Fidelity Series High Income Fund	1,248	10,056
Fidelity Series International Developed Markets Bond Index Fund	8,127	68,350
Fidelity Series Investment Grade Bond Fund	17,958	176,884
Fidelity Series Investment Grade Securitized Fund	13,915	123,564
Fidelity Series Long-Term Treasury Bond Index Fund	15,840	92,820
Fidelity Series Real Estate Income Fund	495	4,673

TOTAL BOND FUNDS

(Cost \$1,224,965) 1,078,837

Short-Term Funds – 6.9%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.35% (a)	29,779	29,779
Fidelity Series Short-Term Credit Fund	1,961	18,731

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	8,242	82,008

TOTAL SHORT-TERM FUNDS

(Cost \$131,516) 130,518

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$2,140,065) 1,884,282

NET OTHER ASSETS (LIABILITIES) – 0.0%

(819)

NET ASSETS – 100.0%

1,883,463

Legend

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

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

Delaware Portfolio 2027 (Fidelity Blend) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$2,140,065)	\$ 1,884,282
Receivable for investments sold	15,701
Receivable for units sold	1,730
Distributions receivable	<u>2,324</u>
Total assets	<u>1,904,037</u>
Liabilities	
Payable for investments purchased	\$19,312
Accrued management and administration fees	761
Payable for units redeemed	<u>501</u>
Total Liabilities	<u>20,574</u>
Net Assets	\$ <u><u>1,883,463</u></u>
Net Asset Value , offering price and redemption price per unit (\$1,883,463 / 171,730 units)	\$ <u><u>10.97</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 60,981
Expenses	
Management and administration fees	\$ 7,953
Total expenses	<u>7,953</u>
Net investment income (loss)	<u>53,028</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(36,939)
Capital gain distributions from underlying funds	<u>11,651</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(281,157)</u>
Net gain (loss)	<u>(306,445)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (253,417)</u>

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

Delaware Portfolio 2027 (Fidelity Blend) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 53,028
Net realized gain (loss)	(25,288)
Change in net unrealized appreciation (depreciation)	(281,157)
Net increase (decrease) in net assets resulting from operations	<u>(253,417)</u>
Unit transactions	
Proceeds from sales of units	687,474
Cost of units redeemed	(40,330)
Net increase (decrease) in net assets resulting from unit transactions	<u>647,144</u>
Total increase (decrease) in net assets	<u>393,727</u>
Net Assets	
Beginning of period	<u>1,489,736</u>
End of period	<u>\$ 1,883,463</u>
Other Information	
Unit transactions	
Sold	59,015
Redeemed	(3,420)
Net increase (decrease)	<u>55,595</u>

Financial Highlights Delaware Portfolio 2027 (Fidelity Blend)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 12.83
Income from Investment Operations	
Net investment income (loss) ^A	.36
Net realized and unrealized gain (loss)	(2.22)
Total from investment operations	(1.86)
Net asset value, end of period	<u>\$ 10.97</u>
Total Return	(14.50)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 1,883
Ratio of expenses to average net assets	.48%
Ratio of net investment income (loss) to average net assets	3.20%

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

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

Delaware Portfolio 2030 (Fidelity Blend)

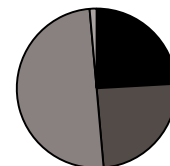
Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	8.3
Fidelity Series Investment Grade Bond Fund	8.2
Fidelity Series Government Bond Index Fund	8.0
Fidelity Series Large Cap Value Index Fund	6.8
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6.2
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	6.1
Fidelity Series Investment Grade Securitized Fund	5.8
Fidelity Series Long-Term Treasury Bond Index Fund	5.7
Fidelity Series Corporate Bond Fund	5.4
Fidelity Series Blue Chip Growth Fund	5.3
	65.8

Asset Allocation (% of Portfolio's net assets)

	Domestic Equity Funds - 24.1
	International Equity Funds - 24.5
	Bond Funds - 50.0
	Short-Term Funds - 1.4
	Net Other Assets (Liabilities) - 0.0



Delaware Portfolio 2030 (Fidelity Blend)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 24.1%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	5,923	59,115
Fidelity Series Commodity Strategy Fund	81	8,482
Fidelity Series Large Cap Growth Index Fund	2,759	37,332
Fidelity Series Large Cap Stock Fund	2,502	41,351
Fidelity Series Large Cap Value Index Fund	5,571	76,822
Fidelity Series Small Cap Opportunities Fund	1,612	18,808
Fidelity Series Small Capital Core Fund	13	131
Fidelity Series Value Discovery Fund	1,921	28,355

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$311,638) 270,396

International Equity Funds – 24.5%

	Shares	Value (\$)
Fidelity Series Canada Fund	1,411	18,523
Fidelity Series Emerging Markets Fund	1,331	10,303
Fidelity Series Emerging Markets Opportunities Fund	5,940	92,787
Fidelity Series International Growth Fund	2,883	41,116
Fidelity Series International Index Fund	1,674	17,158
Fidelity Series International Small Cap Fund	862	12,787
Fidelity Series International Value Fund	4,091	41,030
Fidelity Series Overseas Fund	3,781	41,064

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$323,515) 274,768

Bond Funds – 50.0%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	7,400	68,671
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	9,090	69,996
Fidelity Series Corporate Bond Fund	6,839	60,934
Fidelity Series Emerging Markets Debt Fund	807	5,920
Fidelity Series Emerging Markets Debt Local Currency Fund	225	1,956
Fidelity Series Floating Rate High Income Fund	129	1,130
Fidelity Series Government Bond Index Fund	9,860	89,924
Fidelity Series High Income Fund	743	5,988
Fidelity Series International Developed Markets Bond Index Fund	3,977	33,443
Fidelity Series Investment Grade Bond Fund	9,382	92,417
Fidelity Series Investment Grade Securitized Fund	7,270	64,560
Fidelity Series Long-Term Treasury Bond Index Fund	10,851	63,584
Fidelity Series Real Estate Income Fund	297	2,802

TOTAL BOND FUNDS

(Cost \$639,301) 561,325

Short-Term Funds – 1.4%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.35% (a)	4,745	4,745
Fidelity Series Short-Term Credit Fund	64	609

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	997	9,917

TOTAL SHORT-TERM FUNDS

(Cost \$15,276) 15,271

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$1,289,730) 1,121,760

NET OTHER ASSETS (LIABILITIES) – 0.0%

(490)

NET ASSETS – 100.0%

1,121,270

Legend

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

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

Delaware Portfolio 2030 (Fidelity Blend)

Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$1,289,730)	\$ 1,121,760
Receivable for investments sold	6,713
Receivable for units sold	6,760
Distributions receivable	1,095
Total assets	<u>1,136,328</u>
Liabilities	
Payable for investments purchased	\$14,582
Accrued management and administration fees	476
Total Liabilities	<u>15,058</u>
Net Assets	\$ <u>1,121,270</u>
Net Asset Value , offering price and redemption price per unit (\$1,121,270 / 100,124 units)	\$ <u><u>11.20</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 34,511
Expenses	
Management and administration fees	\$ 4,844
Total expenses	<u>4,844</u>
Net investment income (loss)	<u>29,667</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(25,846)
Capital gain distributions from underlying funds	8,935
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(181,843)
Net gain (loss)	<u>(198,754)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (169,087)</u>

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

Delaware Portfolio 2030 (Fidelity Blend) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 29,667
Net realized gain (loss)	(16,911)
Change in net unrealized appreciation (depreciation)	(181,843)
Net increase (decrease) in net assets resulting from operations	<u>(169,087)</u>
Unit transactions	
Proceeds from sales of units	446,850
Cost of units redeemed	(57,301)
Net increase (decrease) in net assets resulting from unit transactions	<u>389,549</u>
Total increase (decrease) in net assets	<u>220,462</u>

Net Assets	
Beginning of period	900,808
End of period	\$ <u>1,121,270</u>

Other Information	
Unit transactions	
Sold	37,759
Redeemed	(4,705)
Net increase (decrease)	<u>33,054</u>

Financial Highlights Delaware Portfolio 2030 (Fidelity Blend)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 13.43
Income from Investment Operations	
Net investment income (loss) ^A	.37
Net realized and unrealized gain (loss)	(2.60)
Total from investment operations	(2.23)
Net asset value, end of period	\$ <u>11.20</u>
Total Return	(16.60)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 1,121
Ratio of expenses to average net assets	.51%
Ratio of net investment income (loss) to average net assets	3.12%

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

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

Delaware Portfolio 2033 (Fidelity Blend)

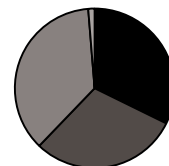
Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	9.6
Fidelity Series Large Cap Value Index Fund	9.2
Fidelity Series Blue Chip Growth Fund	7.1
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6.9
Fidelity Series Long-Term Treasury Bond Index Fund	6.0
Fidelity Series Investment Grade Bond Fund	5.6
Fidelity Series Government Bond Index Fund	5.5
Fidelity Series Large Cap Stock Fund	5.0
Fidelity Series International Growth Fund	4.6
Fidelity Series Overseas Fund	4.6
	64.1

Asset Allocation (% of Portfolio's net assets)

	Domestic Equity Funds - 32.3
	International Equity Funds - 29.9
	Bond Funds - 36.5
	Short-Term Funds - 1.3
	Net Other Assets (Liabilities) - 0.0



Delaware Portfolio 2033 (Fidelity Blend)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 32.3%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	8,770	87,521
Fidelity Series Commodity Strategy Fund	88	9,305
Fidelity Series Large Cap Growth Index Fund	4,085	55,268
Fidelity Series Large Cap Stock Fund	3,704	61,222
Fidelity Series Large Cap Value Index Fund	8,248	113,735
Fidelity Series Small Cap Opportunities Fund	2,388	27,868
Fidelity Series Small Capital Core Fund	20	192
Fidelity Series Value Discovery Fund	2,844	41,980

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$455,297) 397,091

International Equity Funds – 29.9%

	Shares	Value (\$)
Fidelity Series Canada Fund	1,940	25,475
Fidelity Series Emerging Markets Fund	1,703	13,183
Fidelity Series Emerging Markets Opportunities Fund	7,600	118,717
Fidelity Series International Growth Fund	3,969	56,599
Fidelity Series International Index Fund	2,302	23,596
Fidelity Series International Small Cap Fund	1,181	17,522
Fidelity Series International Value Fund	5,626	56,425
Fidelity Series Overseas Fund	5,200	56,467

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$431,855) 367,984

Bond Funds – 36.5%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	1,645	15,270
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	10,950	84,318
Fidelity Series Corporate Bond Fund	5,114	45,566
Fidelity Series Emerging Markets Debt Fund	896	6,577
Fidelity Series Emerging Markets Debt Local Currency Fund	247	2,146
Fidelity Series Floating Rate High Income Fund	141	1,240
Fidelity Series Government Bond Index Fund	7,373	67,246
Fidelity Series High Income Fund	815	6,569
Fidelity Series International Developed Markets Bond Index Fund	2,996	25,193
Fidelity Series Investment Grade Bond Fund	7,016	69,110
Fidelity Series Investment Grade Securitized Fund	5,437	48,277
Fidelity Series Long-Term Treasury Bond Index Fund	12,616	73,929
Fidelity Series Real Estate Income Fund	329	3,101

TOTAL BOND FUNDS

(Cost \$519,382) 448,542

Short-Term Funds – 1.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.35% (a)	5,231	5,231
Fidelity Series Short-Term Credit Fund	50	479

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	1,113	11,076

TOTAL SHORT-TERM FUNDS

(Cost \$16,792) 16,786

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$1,423,326) 1,230,403

NET OTHER ASSETS (LIABILITIES) – 0.0%

(574)

NET ASSETS – 100.0%

1,229,829

Legend

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

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

Delaware Portfolio 2033 (Fidelity Blend) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$1,423,326)	\$ 1,230,403
Receivable for investments sold	12,051
Receivable for units sold	450
Distributions receivable	939
Total assets	<u>1,243,843</u>
Liabilities	
Payable for investments purchased	\$13,452
Accrued management and administration fees	<u>562</u>
Total Liabilities	<u>14,014</u>
Net Assets	\$ <u>1,229,829</u>
Net Asset Value , offering price and redemption price per unit (\$1,229,829 / 105,903 units)	\$ <u><u>11.61</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 37,932
Expenses	
Management and administration fees	\$ 6,109
Total expenses	<u>6,109</u>
Net investment income (loss)	<u>31,823</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(30,076)
Capital gain distributions from underlying funds	<u>13,587</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(231,355)</u>
Net gain (loss)	<u>(247,844)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (216,021)</u>

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

Delaware Portfolio 2033 (Fidelity Blend) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 31,823
Net realized gain (loss)	(16,489)
Change in net unrealized appreciation (depreciation)	<u>(231,355)</u>
Net increase (decrease) in net assets resulting from operations	<u>(216,021)</u>
Unit transactions	
Proceeds from sales of units	420,042
Cost of units redeemed	<u>(62,454)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>357,588</u>
Total increase (decrease) in net assets	141,567

Net Assets	
Beginning of period	<u>1,088,262</u>
End of period	\$ <u><u>1,229,829</u></u>

Other Information	
Unit transactions	
Sold	34,089
Redeemed	<u>(5,175)</u>
Net increase (decrease)	<u><u>28,914</u></u>

Financial Highlights Delaware Portfolio 2033 (Fidelity Blend)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 14.14
Income from Investment Operations	
Net investment income (loss) ^A	.34
Net realized and unrealized gain (loss)	<u>(2.87)</u>
Total from investment operations	<u>(2.53)</u>
Net asset value, end of period	\$ <u><u>11.61</u></u>
Total Return	(17.89)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 1,230
Ratio of expenses to average net assets	.54%
Ratio of net investment income (loss) to average net assets	2.81%

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

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

Delaware Portfolio 2036 (Fidelity Blend)

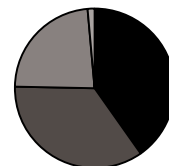
Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	11.6
Fidelity Series Emerging Markets Opportunities Fund	11.0
Fidelity Series Blue Chip Growth Fund	8.9
Fidelity Series Long-Term Treasury Bond Index Fund	6.3
Fidelity Series Large Cap Stock Fund	6.2
Fidelity Series Large Cap Growth Index Fund	5.6
Fidelity Series International Growth Fund	5.5
Fidelity Series Overseas Fund	5.5
Fidelity Series International Value Fund	5.5
Fidelity Series Value Discovery Fund	4.3
	70.4

Asset Allocation (% of Portfolio's net assets)

	Domestic Equity Funds - 40.2
	International Equity Funds - 35.1
	Bond Funds - 23.3
	Short-Term Funds - 1.4
	Net Other Assets (Liabilities) - 0.0



Delaware Portfolio 2036 (Fidelity Blend)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 40.2%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	19,379	193,400
Fidelity Series Commodity Strategy Fund	156	16,421
Fidelity Series Large Cap Growth Index Fund	9,026	122,121
Fidelity Series Large Cap Stock Fund	8,184	135,278
Fidelity Series Large Cap Value Index Fund	18,226	251,333
Fidelity Series Small Cap Opportunities Fund	5,278	61,589
Fidelity Series Small Capital Core Fund	44	426
Fidelity Series Value Discovery Fund	6,284	92,752

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$1,007,879) 873,320

International Equity Funds – 35.1%

	Shares	Value (\$)
Fidelity Series Canada Fund	4,094	53,749
Fidelity Series Emerging Markets Fund	3,422	26,489
Fidelity Series Emerging Markets Opportunities Fund	15,271	238,531
Fidelity Series International Growth Fund	8,375	119,429
Fidelity Series International Index Fund	4,857	49,786
Fidelity Series International Small Cap Fund	2,491	36,973
Fidelity Series International Value Fund	11,870	119,055
Fidelity Series Overseas Fund	10,971	119,150

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$904,361) 763,162

Bond Funds – 23.3%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1,699	13,083
Fidelity Series Corporate Bond Fund	6,396	56,988
Fidelity Series Emerging Markets Debt Fund	1,587	11,648
Fidelity Series Emerging Markets Debt Local Currency Fund	436	3,787
Fidelity Series Floating Rate High Income Fund	249	2,188
Fidelity Series Government Bond Index Fund	9,222	84,102
Fidelity Series High Income Fund	1,438	11,592
Fidelity Series International Developed Markets Bond Index Fund	3,790	31,875
Fidelity Series Investment Grade Bond Fund	8,775	86,432
Fidelity Series Investment Grade Securitized Fund	6,799	60,379
Fidelity Series Long-Term Treasury Bond Index Fund	23,484	137,615
Fidelity Series Real Estate Income Fund	581	5,487

TOTAL BOND FUNDS

(Cost \$581,859) 505,176

Short-Term Funds – 1.4%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.35% (a)	9,085	9,085
Fidelity Series Short-Term Credit Fund	79	750
Fidelity Series Treasury Bill Index Fund	1,996	19,863

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS (Cost \$29,709)		<u>29,698</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$2,523,808)		<u>2,171,356</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(1,046)</u>
NET ASSETS – 100.0%		<u>2,170,310</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 2036 (Fidelity Blend) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$2,523,808)	\$ 2,171,356
Receivable for investments sold	17,578
Receivable for units sold	11,451
Distributions receivable	<u>1,345</u>
Total assets	<u>2,201,730</u>
Liabilities	
Payable for investments purchased	\$30,394
Accrued management and administration fees	<u>1,026</u>
Total Liabilities	<u>31,420</u>
Net Assets	\$ <u>2,170,310</u>
Net Asset Value , offering price and redemption price per unit ($\$2,170,310 / 179,488$ units)	\$ <u><u>12.09</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 57,936
Expenses	
Management and administration fees	\$ 11,004
Total expenses	<u>11,004</u>
Net investment income (loss)	<u>46,932</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(43,648)
Capital gain distributions from underlying funds	<u>28,180</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(426,033)</u>
Net gain (loss)	<u>(441,501)</u>
Net increase (decrease) in net assets resulting from operations	\$ <u><u>(394,569)</u></u>

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

Delaware Portfolio 2036 (Fidelity Blend) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 46,932
Net realized gain (loss)	(15,468)
Change in net unrealized appreciation (depreciation)	<u>(426,033)</u>
Net increase (decrease) in net assets resulting from operations	<u>(394,569)</u>
Unit transactions	
Proceeds from sales of units	635,626
Cost of units redeemed	<u>(34,103)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>601,523</u>
Total increase (decrease) in net assets	206,954
Net Assets	
Beginning of period	<u>1,963,356</u>
End of period	<u>\$ 2,170,310</u>
Other Information	
Unit transactions	
Sold	49,746
Redeemed	<u>(2,723)</u>
Net increase (decrease)	<u>47,023</u>

Financial Highlights Delaware Portfolio 2036 (Fidelity Blend)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 14.82
Income from Investment Operations	
Net investment income (loss) ^A	.30
Net realized and unrealized gain (loss)	<u>(3.03)</u>
Total from investment operations	<u>(2.73)</u>
Net asset value, end of period	<u>\$ 12.09</u>
Total Return	(18.42)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 2,170
Ratio of expenses to average net assets	.56%
Ratio of net investment income (loss) to average net assets	2.39%

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

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

Delaware Portfolio 2039 (Fidelity Blend)

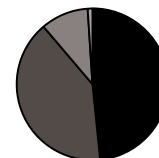
Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	14.0
Fidelity Series Emerging Markets Opportunities Fund	12.2
Fidelity Series Blue Chip Growth Fund	10.8
Fidelity Series Large Cap Stock Fund	7.5
Fidelity Series Large Cap Growth Index Fund	6.8
Fidelity Series International Growth Fund	6.4
Fidelity Series Overseas Fund	6.4
Fidelity Series International Value Fund	6.4
Fidelity Series Long-Term Treasury Bond Index Fund	6.0
Fidelity Series Value Discovery Fund	5.2
	81.7

Asset Allocation (% of Portfolio's net assets)

 Domestic Equity Funds - 48.4
 International Equity Funds - 40.4
 Bond Funds - 10.2
 Short-Term Funds - 1.0
 Net Other Assets (Liabilities) - 0.0



Delaware Portfolio 2039 (Fidelity Blend)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 48.4%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	20,190	201,497
Fidelity Series Commodity Strategy Fund	134	14,165
Fidelity Series Large Cap Growth Index Fund	9,406	127,257
Fidelity Series Large Cap Stock Fund	8,527	140,959
Fidelity Series Large Cap Value Index Fund	18,987	261,836
Fidelity Series Small Cap Opportunities Fund	5,497	64,148
Fidelity Series Small Capital Core Fund	45	441
Fidelity Series Value Discovery Fund	6,549	96,666

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$1,039,456) **906,969**

International Equity Funds – 40.4%

	Shares	Value (\$)
Fidelity Series Canada Fund	4,127	54,186
Fidelity Series Emerging Markets Fund	3,288	25,448
Fidelity Series Emerging Markets Opportunities Fund	14,672	229,175
Fidelity Series International Growth Fund	8,443	120,394
Fidelity Series International Index Fund	4,897	50,191
Fidelity Series International Small Cap Fund	2,512	37,276
Fidelity Series International Value Fund	11,966	120,020
Fidelity Series Overseas Fund	11,060	120,113

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$875,894) **756,803**

Bond Funds – 10.2%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	2,205	16,980
Fidelity Series Corporate Bond Fund	1,173	10,451
Fidelity Series Floating Rate High Income Fund	107	943
Fidelity Series Government Bond Index Fund	1,692	15,434
Fidelity Series International Developed Markets Bond Index Fund	818	6,881
Fidelity Series Investment Grade Bond Fund	1,610	15,858
Fidelity Series Investment Grade Securitized Fund	1,247	11,072
Fidelity Series Long-Term Treasury Bond Index Fund	19,045	111,601
Fidelity Series Real Estate Income Fund	199	1,879

TOTAL BOND FUNDS

(Cost \$217,206) **191,099**

Short-Term Funds – 1.0%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.35% (a)	6,014	6,014
Fidelity Series Short-Term Credit Fund	62	595
Fidelity Series Treasury Bill Index Fund	1,146	11,398

TOTAL SHORT-TERM FUNDS

(Cost \$18,014) **18,007**

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$2,150,570) **1,872,878**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(768)

NET ASSETS – 100.0% **1,872,110**

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 2039 (Fidelity Blend) Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$2,150,570)	\$ 1,872,878
Receivable for investments sold	17,664
Receivable for units sold	16,689
Distributions receivable	457
Total assets	<u>1,907,688</u>
Liabilities	
Payable for investments purchased	\$34,678
Accrued management and administration fees	<u>900</u>
Total Liabilities	<u>35,578</u>
Net Assets	\$ <u>1,872,110</u>
Net Asset Value , offering price and redemption price per unit (\$1,872,110 / 167,279 units)	\$ <u><u>11.19</u></u>

Statement of Operations

	Year ended December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ 45,117
Expenses	
Management and administration fees	\$ 8,252
Total expenses	<u>8,252</u>
Net investment income (loss)	<u>36,865</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(36,169)
Capital gain distributions from underlying funds	25,445
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(297,804)
Net gain (loss)	<u>(308,528)</u>
Net increase (decrease) in net assets resulting from operations	\$ <u><u>(271,663)</u></u>

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

Delaware Portfolio 2039 (Fidelity Blend) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2022

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 36,865
Net realized gain (loss)	(10,724)
Change in net unrealized appreciation (depreciation)	(297,804)
Net increase (decrease) in net assets resulting from operations	<u>(271,663)</u>
Unit transactions	
Proceeds from sales of units	1,061,087
Cost of units redeemed	(44,810)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,016,277</u>
Total increase (decrease) in net assets	744,614
Net Assets	
Beginning of period	1,127,496
End of period	\$ <u>1,872,110</u>
Other Information	
Unit transactions	
Sold	89,637
Redeemed	(3,673)
Net increase (decrease)	<u>85,964</u>

Financial Highlights Delaware Portfolio 2039 (Fidelity Blend)

Periods ended December 31, Selected Per Unit Data	2022
Net asset value, beginning of period	\$ 13.87
Income from Investment Operations	
Net investment income (loss) ^A	.31
Net realized and unrealized gain (loss)	(2.99)
Total from investment operations	(2.68)
Net asset value, end of period	\$ <u>11.19</u>
Total Return	(19.32)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 1,872
Ratio of expenses to average net assets	.59%
Ratio of net investment income (loss) to average net assets	2.63%

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

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

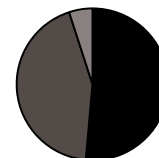
Delaware Portfolio 2042 (Fidelity Blend)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2022

	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	15.1
Fidelity Series Emerging Markets Opportunities Fund	13.2
Fidelity Series Blue Chip Growth Fund	11.6
Fidelity Series Large Cap Stock Fund	8.1
Fidelity Series Large Cap Growth Index Fund	7.3
Fidelity Series International Growth Fund	6.9
Fidelity Series International Value Fund	6.9
Fidelity Series Overseas Fund	6.9
Fidelity Series Value Discovery Fund	5.6
Fidelity Series Long-Term Treasury Bond Index Fund	5.0
	86.6

Asset Allocation (% of Portfolio's net assets)



Delaware Portfolio 2042 (Fidelity Blend)

Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 51.4%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	12	117
Fidelity Series Large Cap Growth Index Fund	5	74
Fidelity Series Large Cap Stock Fund	5	82
Fidelity Series Large Cap Value Index Fund	11	153
Fidelity Series Small Cap Opportunities Fund	3	37
Fidelity Series Small Capital Core Fund	0	0
Fidelity Series Value Discovery Fund	4	<u>56</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$513) 519

International Equity Funds – 43.6%

	Shares	Value (\$)
Fidelity Series Canada Fund	2	31
Fidelity Series Emerging Markets Fund	2	15
Fidelity Series Emerging Markets Opportunities Fund	9	134
Fidelity Series International Growth Fund	5	70
Fidelity Series International Index Fund	3	29
Fidelity Series International Small Cap Fund	1	22
Fidelity Series International Value Fund	7	70
Fidelity Series Overseas Fund	6	<u>70</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$436) 441

Bond Funds – 5.0%

	Shares	Value (\$)
Fidelity Series Long-Term Treasury Bond Index Fund		
(Cost \$51)	9	<u>51</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$1,000) 1,011

NET OTHER ASSETS (LIABILITIES) – 0.0%

0

NET ASSETS – 100.0%

1,011

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

Delaware Portfolio 2042 (Fidelity Blend)

Financial Statements

Statement of Assets and Liabilities

	December 31, 2022
Assets	
Investments in securities at value (cost \$1,000)	\$ 1,011
Receivable for investments sold	14
Total assets	<u>1,025</u>
Liabilities	
Payable for investments purchased	<u>\$14</u>
Total Liabilities	<u>14</u>
Net Assets	<u>\$ 1,011</u>
Net Asset Value , offering price and redemption price per unit (\$1,011 / 100 units)	<u><u>\$ 10.11</u></u>

Statement of Operations

	For the period December 28, 2022 (commencement of operations) through December 31, 2022
Investment Income	
Income distributions from underlying funds	\$ -
Expenses	
Management and administration fees	\$ -
Total expenses	<u>-</u>
Net investment income (loss)	<u>-</u>
Realized and Unrealized Gain (Loss) on Investments	
Change in net unrealized appreciation (depreciation) on underlying funds' shares	11
Net gain (loss)	<u>11</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ 11</u></u>

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

Delaware Portfolio 2042 (Fidelity Blend)
Financial Statements - continued

Statement of Changes in Net Assets

	For the period December 28, 2022 (commencement of operations) through December 31, 2022
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ -
Net realized gain (loss)	-
Change in net unrealized appreciation (depreciation)	11
Net increase (decrease) in net assets resulting from operations	<u>11</u>
Unit transactions	
Proceeds from sales of units	1,000
Cost of units redeemed	-
Net increase (decrease) in net assets resulting from unit transactions	<u>1,000</u>
Total increase (decrease) in net assets	<u>1,011</u>
Net Assets	
Beginning of period	-
End of period	\$ <u><u>1,011</u></u>
Other Information	
Unit transactions	
Sold	100
Redeemed	-
Net increase (decrease)	<u><u>100</u></u>

Financial Highlights Delaware Portfolio 2042 (Fidelity Blend)

	2022 ^A
Periods ended December 31,	
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	-
Net realized and unrealized gain (loss)	.11
Total from investment operations	.11
Net asset value, end of period	\$ <u>10.11</u>
Total Return ^C	1.10%
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	-% ^E
Ratio of net investment income (loss) to average net assets	-% ^E

^A For the period December 28, 2022 (commencement of operations) through December 31, 2022.

^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

Notes to Financial Statements

For the period ended December 31, 2022

1. Organization:

Delaware College Investment Plan Trust (Trust) was established to promote and operate a higher education savings program - The DE529 Education Savings Plan (Plan) - 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 2039 (Fidelity Index)
Delaware Portfolio 2024 (Fidelity Funds)	Delaware Portfolio 2042 (Fidelity Index)
Delaware Portfolio 2027 (Fidelity Funds)	Delaware Conservative Portfolio (Fidelity Index)
Delaware Portfolio 2030 (Fidelity Funds)	Delaware Moderate Growth Portfolio (Fidelity Index)
Delaware Portfolio 2033 (Fidelity Funds)	Delaware Aggressive Growth Portfolio (Fidelity Index)
Delaware Portfolio 2036 (Fidelity Funds)	Delaware Intermediate Treasury Index Portfolio
Delaware Portfolio 2039 (Fidelity Funds)	Delaware International Index Portfolio
Delaware Portfolio 2042 (Fidelity Funds)	Delaware Fidelity® 500 Index Portfolio
Delaware Conservative Portfolio (Fidelity Funds)	Delaware Total Market Index Portfolio
Delaware Moderate Growth Portfolio (Fidelity Funds)	Delaware Bank Deposit Portfolio
Delaware Aggressive Growth Portfolio (Fidelity Funds)	Delaware College Portfolio (Fidelity Blend)
Delaware Stable Value Portfolio	Delaware Portfolio 2024 (Fidelity Blend)
Delaware College Portfolio (Fidelity Index)	Delaware Portfolio 2027 (Fidelity Blend)
Delaware Portfolio 2024 (Fidelity Index)	Delaware Portfolio 2030 (Fidelity Blend)
Delaware Portfolio 2027 (Fidelity Index)	Delaware Portfolio 2033 (Fidelity Blend)
Delaware Portfolio 2030 (Fidelity Index)	Delaware Portfolio 2036 (Fidelity Blend)
Delaware Portfolio 2033 (Fidelity Index)	Delaware Portfolio 2039 (Fidelity Blend)
Delaware Portfolio 2036 (Fidelity Index)	Delaware Portfolio 2042 (Fidelity Blend)

Fidelity Funds Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds, which are primarily actively-managed by Fidelity Management & Research Company LLC (FMR), an affiliated adviser or sub-adviser, or Geode Capital Management, LLC (Geode), a registered investment adviser. Fidelity Index Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds, which are primarily passively managed by FMR, an affiliated adviser or sub-adviser, or Geode. There are individual fund Portfolios which invest in a single equity or fixed-income 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. Delaware Stable Value Portfolio (Stable Value Portfolio) invests in Delaware Stable Value Admin Pool (Stable Value Admin Pool), which is a separately managed account (SMA) formed to pool together Fidelity Education Income Fund (and four wrap contracts), as well as Fidelity Series Government Money Market Fund. The Stable Value Portfolio looks through and reports these underlying assets. Fidelity Blend Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds which are both actively- and passively-managed by FMR, an affiliated adviser or sub-adviser, or Geode. Fidelity equity, commodity, fixed-income and short-term funds are collectively referred to as Underlying Funds.

The following Portfolio commenced operations on March 29, 2022:

Delaware Stable Value Portfolio

The following Portfolio commenced operations on December 28, 2022:

Delaware Portfolio 2042 (Fidelity Funds)
Delaware Portfolio 2042 (Fidelity Index)
Delaware Portfolio 2042 (Fidelity Blend)

The following Portfolios liquidated, and all remaining assets transferred as follows:

Portfolio	Transferred into	Liquidation Date
Delaware Portfolio 2021 (Fidelity Funds)	Delaware College Portfolio (Fidelity Funds)	December 2, 2022
Delaware Portfolio 2021 (Fidelity Index)	Delaware College Portfolio (Fidelity Index)	December 2, 2022
Delaware Portfolio 2021 (Fidelity Blend)	Delaware College Portfolio (Fidelity Blend)	December 2, 2022

Delaware Money Market Portfolio closed to new investors on April 1, 2022 and to current Participants on April 26, 2022. After the close of business on May 2, 2022, Delaware Money Market Portfolio's assets converted to Delaware Stable Value Portfolio and current Delaware Money Market Portfolio Participants received Units of Delaware Stable Value Portfolio.

2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were available to be issued, March 23, 2023, have been evaluated in the preparation of the financial statements. The Portfolios qualify as investment companies under FASB ASC 946 *Financial Services - Investment Companies* and follows the accounting and reporting guidance for investment companies. The Portfolios' Schedules of

Notes to Financial Statements – continued

Investments or Statements of Assets and Liabilities lists each of the Underlying Funds as an investment of each Portfolio but do not include the underlying holdings of each Underlying Fund. The following summarizes the significant accounting policies of the Portfolios:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Each Portfolio categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

- Level 1 - quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs
- Level 3 - unobservable inputs (including each Portfolio's own assumptions based on the best information available)

Valuation techniques used to value each Portfolio's investments by major category are as follows: Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. As of December 31, 2022, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy except for the wrap contracts at value in the Stable Value Portfolio which are categorized as Level 2.

The underlying assets in the Stable Value Portfolio are marked to market daily and reported to the Trust. In addition, wrap contracts with respect to the underlying assets in the Stable Value Portfolio seek to provide for minimal fluctuation in principal values. The wrap contracts are issued by various insurance wrap providers and reported to Fidelity monthly at contract value (also known as book value). Investments in wrap contracts are fair valued using a model that considers recent fee bids as determined by recognized dealers, discount rate, crediting rate, yield to maturity and the duration of the underlying portfolio securities, and are categorized as Level 2 in the hierarchy. The dealers may consider the following in the bid process: size of the portfolio, performance of the underlying portfolio, plan cash flow, and the fair value to contract value ratio.

The Stable Value Portfolio wholly owns the the Stable Value Admin Pool. The following wrap contracts were held by the Stable Value Admin Pool at December 31, 2022. All contracts reflect annual net effective yields at period end. Crediting rates are generally adjusted periodically and thus tied to the performance of the underlying assets. Wrap contract providers agree to wrap a pro-rata percentage of the Stable Value Admin Pool.

	S&P Ratings	Investments at Fair Value	Wrapper Contracts at Value	Contract Value
Synthetic guaranteed investment contract Transamerica Premier Life	A+	\$3,620,889	\$124,012	\$3,744,901
Synthetic guaranteed investment contract Pacific Life Insurance Company	AA-	3,653,623	125,134	3,778,757
Synthetic guaranteed investment contract Prudential Insurance Company of America	AA-	3,653,624	125,133	3,778,757
Synthetic guaranteed investment contract State Street Bank & Trust Company	AA-	3,620,891	124,012	3,744,903
Wrapped portfolio: Fidelity Education Income Fund	N/A	14,549,027	498,291	15,047,318
Fidelity Series Government Money Market Fund	N/A	370,010	-	370,010
Total		\$14,919,037	\$498,291	\$15,417,328

The contract value above is representative of the volume of trading during the year.

Investment Transactions and Income. For financial reporting purposes, the Portfolios' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per unit for processing participant transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time, and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of average cost. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned, if applicable. There are no distributions of net investment gains or net investment income to the Portfolios' participants or beneficiaries.

Expenses. Expenses are recorded on the accrual basis. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with any underlying mutual funds.

Other. There are no unrecognized tax benefits in the accompanying financial statements in connection with the tax positions taken by each Portfolio. The Portfolios do not file any tax returns since the Trust is exempt from federal and state income tax under Section 529 of the IRC. Amounts withdrawn for reasons other than payment of qualified education expenses generally will be subject to a 10% federal tax penalty on earnings in addition to the income tax that is due. These taxes are payable directly by account owners and therefore are not deducted from the assets of the Portfolios.

3. Fees:

The Trustee has entered into a Management and Administrative Services agreement with Fidelity Brokerage Services, LLC (FBS) to provide administrative, record keeping, distribution and marketing services to the Trust. According to this agreement and a related investment advisory agreement with FMR, an investment adviser registered under the Investment Advisers Act of 1940 that provides investment management services to the Trust, a Management and Administration Fee is charged to the Portfolios at an annual rate based on the net assets of each Portfolio. The Management and Administration Fee has up to three components, a Program Manager Fee that is paid to FMR, a Bank Administration Fee that is paid to FBS and a State Fee that is paid to the Trustee.

Portfolios	Invested in	Fee type	Rate
Fidelity Funds Portfolios	Actively managed Fidelity mutual funds	Program Manager Fee	.12%
		State Fee	.05%
Fidelity Index Portfolios	Fidelity index mutual funds	Program Manager Fee	.08%
		State Fee	.01%
Fidelity Blend Portfolios	Combination of actively managed Fidelity mutual funds and Fidelity index mutual funds	Program Manager Fee	.08%
		State Fee	.04%
Bank Deposit Portfolio	Interest-bearing account	Program Manager Fee	.00% to .05%*
		Bank Administration Fee	.00% to .40%*
		State Fee	.05%
Stable Value Portfolio	Stable Value Admin Pool	Program Manager Fee	.07%
		State Fee	.01%

*Rate based on the daily Federal Funds Target Rate.

Management Fees. Portfolio Management Fees are assessed against assets and paid to the Program Manager for Fidelity Funds Portfolios, Fidelity Index Portfolios and Fidelity Blend Portfolios. For Age-Based Fidelity Funds Portfolios and Age-Based Fidelity Blend Portfolios, this fee will be reduced annually until a Portfolio's asset allocation aligns and merges with the respective College Portfolio. The fee reduction is reflected in the following Portfolio Management Fee Rolldown Schedule. The current Portfolio Management Fees for all Portfolios is disclosed in the most recent Fact Kit.

Notes to Financial Statements – continued

Portfolio Management Fee Rolldown Schedule:

Portfolio Years*	Years to College	Fidelity Funds Portfolios (%)	Fidelity Blend Portfolios (%)
2042	20	0.69	0.49
	19	0.68	0.48
	18	0.67	0.48
2039	17	0.66	0.47
	16	0.65	0.46
	15	0.64	0.45
2036	14	0.63	0.44
	13	0.62	0.43
	12	0.61	0.43
2033	11	0.60	0.42
	10	0.59	0.41
	9	0.58	0.40
2030	8	0.57	0.39
	7	0.56	0.38
	6	0.55	0.37
2027	5	0.53	0.36
	4	0.51	0.35
	3	0.50	0.33
2024	2	0.47	0.32
	1	0.45	0.31
	0	0.44	0.29
College Portfolio	-	0.43	0.28

* Portfolio Years represent each Age-Based Fidelity Funds Portfolio and Fidelity Blend Portfolio and the approximate year ranges between each Portfolio until the oldest Age-Based Portfolio reaches the year that it merges with the College Portfolio. For example, as of January 1, 2024, the Age-Based Portfolio 2039 is expected to be next to 15 Years to College and 0.64% for Fidelity Funds Portfolios and 0.45% for Fidelity Blend Portfolios.

Stable Value Insurance Wrap Fee. There is a Stable Value Insurance Wrap Fee that is paid to the third-party insurance issuers of the insurance contracts that wrap the long-term underlying investments of the Stable Value Portfolio. This fee is a contractual fee assessed against the long-term assets of the Stable Value Portfolio and is currently at an annual rate of 0.15% of net assets but may increase based on the contract terms with the insurance providers.

For the period ended December 31, 2022 FMR voluntarily agreed to waive certain fees in order to avoid a negative yield for the following portfolio. Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense reductions".

Delaware Bank Deposit Portfolio

\$775

4. Wrap Contracts:

A wrap contract is an agreement by another party, such as a bank or insurance company, to make payments to a portfolio in certain circumstances. Wrap contracts are designed to help preserve principal while providing a consistent, positive return for participants and to protect a portfolio in extreme circumstances, such as volatility in the market that would negatively affect the fair value of the underlying asset. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted. This could happen if a portfolio experiences significant redemptions (redemption of most of a portfolio's units) during a time when the market value of a portfolio's underlying assets is below contract value, and market value is ultimately reduced to zero. If that occurs, the wrap issuer agrees to pay a portfolio an amount sufficient to cover unitholder redemptions and certain other payments, such as portfolio expenses, provided all the terms of the wrap contract have been met. Purchasing wrap contracts is similar to buying insurance, in that a portfolio pays a relatively small amount to protect against a relatively unlikely event (the redemption of most of the shares of a portfolio). Fees the Stable Value Portfolio pays for wrap contracts are offset against interest income on the Statement of Operations.

In selecting wrap issuers, FMR analyzes the proposed terms of the wrap contract and the credit quality of the wrap issuer. Other factors, including the availability of wrap contracts under certain market or competitive conditions, may affect the number of wrap issuers and the terms of the wrap contracts held by the Stable Value Portfolio. The Stable Value Portfolio may agree to additional limitations on its investments as a condition of the wrap contracts. These may include maximum duration limits, minimum credit standards, and diversification requirements. In addition, a wrap issuer may require that the Stable Value Portfolio invest entirely in cash or cash equivalents under certain conditions. Generally, as long as the Stable Value Portfolio is in compliance with the conditions of its wrap contracts, it may buy and sell underlying assets without impacting the contract value of the underlying assets.

FMR normally purchases wrap contracts from issuers rated in the top long-term rating categories (A- or the equivalent and above) by any one of the nationally recognized statistical rating organizations. FMR normally intends to enter into wrap contracts with multiple parties, but may have a single wrap issuer for all of the Stable Value Portfolio's underlying assets. FMR may terminate and replace wrap contracts under various circumstances, including when there is a default by the wrap issuer.

FMR purchases wrap contracts for the Stable Value Portfolio with the aim of maintaining the contract value of the Stable Value Portfolio's underlying assets, as contract value is the amount that the participants transact at. FMR invests the Stable Value Portfolio's assets consistent with the terms of the wrap contracts. As a target, FMR expects a substantial percentage (up to 99%) of the Stable Value Portfolio's assets to be underlying the wrap contracts, although FMR may change this target from time to time based on factors, such as the availability of capacity under the Stable Value Portfolio's wrap contracts or the availability of wrap contract capacity generally within the market for such instruments. Assets not underlying the wrap contracts will generally be invested in money market instruments and cash equivalents to help the Stable Value Portfolio maintain a stable NAV and to provide necessary liquidity for unitholder withdrawals and exchanges.

Wrap contracts accrue interest using a formula called the "crediting rate." Wrap contracts use the crediting rate formula to convert market value changes in the underlying assets into income distributions in order to minimize the difference between the market and contract value of the underlying assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding a portfolio's current market value at such portfolio's current yield to maturity for a period equal to such portfolio's duration. The crediting rate is the discount rate that equates that estimated future market value with such portfolio's current contract value.

Crediting rates are reset monthly. The wrap contracts provide a guarantee that the crediting rate will not fall below 0%. The crediting rate, and hence a portfolio's return, may be affected by many factors, including purchases and redemptions by unitholders. The impact depends on whether the market value of the underlying assets is higher or lower than the contract value of those assets. If the market value of underlying assets is higher than their contract value, the crediting rate will ordinarily be higher than the yield of the underlying assets. Under these circumstances, cash from new investors will tend to lower the crediting rate and a portfolio's return, and redemptions by existing unitholders will tend to increase the crediting rate and a portfolio's return.

If the market value of underlying assets is lower than their contract value, the crediting rate will ordinarily be lower than the yield of the underlying assets. When the market value is lower than the contract value, a portfolio will have, for example, less than \$10.00 in cash and bonds for every \$10.00 in net assets available for benefits. Under these circumstances, cash from new investors will tend to increase the market value attributed to the underlying assets and to increase the crediting rate and a portfolio's return. Redemptions by existing unitholders will have the opposite effect, and will tend to reduce the market value attributed to the underlying assets and to reduce the crediting rate and a

Notes to Financial Statements – continued

portfolio's return. Generally, the market value of underlying assets will tend to be higher than contract value after interest rates have fallen due to higher bond prices. Conversely, the market value of underlying assets will tend to be lower than their contract value after interest rates have risen due to lower bond prices.

If a portfolio experiences significant redemptions when the market value is below the contract value, a portfolio's yield may be reduced significantly, to a level that is not competitive with other investment options. This may result in additional redemptions, which would tend to lower the crediting rate further. If redemptions continued, a portfolio's yield could be reduced to zero. If redemptions continued thereafter, a portfolio might have insufficient assets to meet redemption requests, at which point a portfolio would require payments from the wrap issuer to pay further unitholder redemptions.

The table below summarizes the type, fair value, the unrealized gains, unrealized losses and the change in net unrealized appreciation (depreciation) on the wrap contracts during the period, as presented in the Statement of Operations.

	Fair Value	Unrealized Gains	Unrealized Losses	Change in Net Unrealized Appreciation (Depreciation)
Wrap Contracts	\$498,291	\$498,291	\$ -	\$498,291

5. 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.

6. Risk and Uncertainties:

Many factors affect a portfolio's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, and environmental disasters, may significantly affect a portfolio's investment performance. The effects of these developments to a portfolio will be impacted by the types of securities in which a portfolio invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a portfolio's level of investment in the securities of that issuer.

Wrap Contract Risk. The Stable Value Portfolio is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering its underlying assets that are not otherwise invested in stable NAV money market funds. This could result, for example, from the Stable Value Portfolio's inability to promptly find a replacement wrap contract following termination of a wrap contract. FMR will attempt to assess the credit quality of wrap issuers, but there is no guarantee as to the financial condition of a wrap issuer. The issuer's ability to meet its contractual obligations under the wrap contracts may be effected by future economic and regulatory developments. Wrap contracts are non-transferable and have no trading market. There are a limited number of wrap issuers and, with respect to those wrap issuers, a limited amount of wrap capacity. The Stable Value Portfolio may lose the benefit of wrap contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets. In the event that wrap contracts fail to perform as intended, the Stable Value Portfolio's NAV may decline if the market value of its assets declines.



**Independent Auditor’s Report on Internal Control over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance with *Government Auditing Standards***

March 23, 2023

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the 36 investment portfolios listed below (collectively the “Portfolios”) of the DE529 Education Savings Plan (“the Plan”), which comprise the statements of assets and liabilities, including schedules of investments as of December 31, 2022, 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 and have issued our report thereon dated March 23, 2023:

- | | |
|---|---|
| Delaware College Portfolio (Fidelity Funds) | Delaware Portfolio 2039 (Fidelity Index) |
| Delaware Portfolio 2024 (Fidelity Funds) | Delaware Portfolio 2042 (Fidelity Index) |
| Delaware Portfolio 2027 (Fidelity Funds) | Delaware Conservative Portfolio (Fidelity Index) |
| Delaware Portfolio 2030 (Fidelity Funds) | Delaware Moderate Growth Portfolio (Fidelity Index) |
| Delaware Portfolio 2033 (Fidelity Funds) | Delaware Aggressive Growth Portfolio (Fidelity Index) |
| Delaware Portfolio 2036 (Fidelity Funds) | Delaware Intermediate Treasury Index Portfolio |
| Delaware Portfolio 2039 (Fidelity Funds) | Delaware International Index Portfolio |
| Delaware Portfolio 2042 (Fidelity Funds) | Delaware Fidelity 500 Index Portfolio |
| Delaware Conservative Portfolio (Fidelity Fund) | Delaware Total Market Index Portfolio |
| Delaware Moderate Growth Portfolio (Fidelity Funds) | Delaware Bank Deposit Portfolio |
| Delaware Aggressive Growth Portfolio (Fidelity Funds) | Delaware College Portfolio (Fidelity Blend) |
| Delaware Stable Value Portfolio | Delaware Portfolio 2024 (Fidelity Blend) |
| Delaware College Portfolio (Fidelity Index) | Delaware Portfolio 2027 (Fidelity Blend) |
| Delaware Portfolio 2024 (Fidelity Index) | Delaware Portfolio 2030 (Fidelity Blend) |
| Delaware Portfolio 2027 (Fidelity Index) | Delaware Portfolio 2033 (Fidelity Blend) |
| Delaware Portfolio 2030 (Fidelity Index) | Delaware Portfolio 2036 (Fidelity Blend) |
| Delaware Portfolio 2033 (Fidelity Index) | Delaware Portfolio 2039 (Fidelity Blend) |
| Delaware Portfolio 2036 (Fidelity Index) | Delaware Portfolio 2042 (Fidelity Blend) |

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

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BARBACANE, THORNTON & COMPANY LLP
Wilmington, Delaware

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