

STATE OF DELAWARE

DE529 EDUCATION SAVINGS PLAN

FINANCIAL STATEMENT AUDIT
CALENDAR YEAR 2023

STATE OF DELAWARE DE529 EDUCATION SAVINGS PLAN

REPORT SUMMARY FOR CALENDAR YEAR ENDED DECEMBER 31, 2023

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, 2023.



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 Plan was created by the State of Delaware General Assembly under Delaware Title 14, Chapter 34, pursuant to Internal Revenue Code (IRC) Section 529 to allow residents of Delaware and other states to make contributions to accounts established for the purpose of meeting qualified education expenses designated beneficiaries of such accounts. Account owners can choose among 36 portfolios, grouped-based on strategies, including aged-based, static, individual fund portfolios, and bank deposit portfolios. The objective of the audit is to provide reasonable assurance that the statements are free from material misstatement and accurately reported.

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.

STATE OF DELAWARE DE529 EDUCATION SAVINGS PLAN

REPORT SUMMARY FOR CALENDAR YEAR ENDED DECEMBER 31, 2023

KEY INFORMATION & FINDINGS CONT.

The performance of the Plan's investments over the past five years (5.87% annualized average) is shown on the following table:

	5 year average annual return on investments	2023	2022	2021	2020	2019
Interest and Dividends		20,122,225	24,396,919	32,395,887	26,948,264	20,919,447
	3.63%	3.18%	3.59%	4.39%	3.81%	3.20%
Net increase (decrease) in fair value of investments		57,045,612	(114,658,372)	24,425,765	46,014,664	75,079,222
	2.69%	9.02%	-16.85%	3.31%	6.51%	11.47%
Investments Expenses		(2,871,744)	(3,115,368)	(3,772,644)	(3,574,564)	(2,291,937)
	-0.46%	-0.45%	-0.46%	-0.51%	-0.51%	-0.35%

Each individual fund performance over the last 5 years (or shorter duration if Fund started after January 1, 2019) is measured against the above annualized average for the 529 Plan Investments and the benchmark rate of return for all mutual funds in the market:

Fidelity Funds	Annual Rate of Return (5 year)	Fidelity Funds	Annual Rate of Return (5 year)
Delaware Portfolio 2042 (Fidelity Funds) ^	22.59%	Delaware Portfolio 2033 (Fidelity Blend) #	7.03%
Delaware Portfolio 2042 (Fidelity Blend) ^	22.40%	Delaware International Index Portfolio	7.03%
Delaware Portfolio 2042 (Fidelity Index) ^	22.00%	Delaware Portfolio 2027 (Fidelity Funds)	6.49%
Delaware Fidelity 500 Index Portfolio	15.57%	AVERAGE RATE OF RETURN BENCHMARK FOR MUTUAL FUNDS *	6.46%
Delaware Total Market Index Portfolio	14.96%	Delaware Portfolio 2027 (Fidelity Index)	6.16%
Delaware Aggressive Growth Portfolio (Fidelity Funds)	12.91%	529 PLAN INVESTMENTS TOTAL RATE OF RETURN - ANNUALIZED	5.87%
Delaware Aggressive Growth Portfolio (Fidelity Index)	12.08%	Delaware Portfolio 2030 (Fidelity Blend) #	5.63%
Delaware Portfolio 2036 (Fidelity Funds)	10.76%	Delaware Portfolio 2024 (Fidelity Funds)	5.20%
Delaware Portfolio 2036 (Fidelity Index)	10.05%	Delaware Portfolio 2024 (Fidelity Index) #	5.00%
Delaware Moderate Growth Portfolio (Fidelity Funds)	9.50%	Delaware Portfolio 2027 (Fidelity Blend) #	4.65%
Delaware Portfolio 2033 (Fidelity Funds)	9.22%	Delaware Portfolio 2024 (Fidelity Blend)	3.36%
Delaware Moderate Growth Portfolio (Fidelity Index)	8.76%	Delaware College Portfolio (Fidelity Funds)	3.33%
Delaware Portfolio 2033 (Fidelity Index)	8.61%	Delaware College Portfolio (Fidelity Index)	3.31%
Delaware Portfolio 2036 (Fidelity Blend) #	8.61%	Delaware Stable Value Portfolio "	2.76%
Delaware Portfolio 2039 (Fidelity Funds) #	7.92%	Delaware College Portfolio (Fidelity Blend) #	1.94%
Delaware Portfolio 2030 (Fidelity Funds)	7.79%	Delaware Conservative Portfolio (Fidelity Funds)	1.81%
Delaware Portfolio 2039 (Fidelity Blend) #	7.58%	Delaware Conservative Portfolio (Fidelity Index)	1.61%
Delaware Portfolio 2039 (Fidelity Index) #	7.48%	Delaware Bank Deposit Portfolio	1.58%
Delaware Portfolio 2030 (Fidelity Index)	7.32%	Delaware Intermediate Treasury Index Portfolio	0.53%

* - Source - <https://www.thebalancemoney.com/what-is-the-average-mutual-fund-return-4773782>

^ - Mutual Fund Started in 2023; " - Mutual Fund Started in 2022; # - Mutual Fund Started in 2020



Annual Report
December 31, 2023



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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, 2023. 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 2023.

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

As you consider your investment options, you can also take comfort in knowing that earnings on your 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

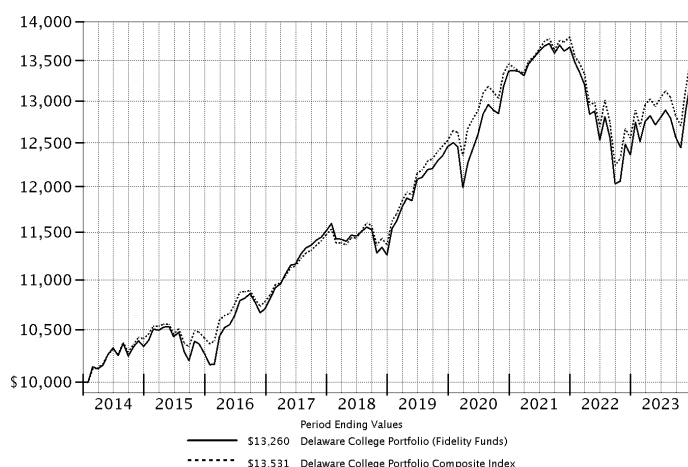
Delaware College Portfolio (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Funds)	7.28%	3.33%	2.86%
Delaware College Portfolio Composite Index	7.77%	3.55%	3.07%

\$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, 2013 (past ten year period).

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

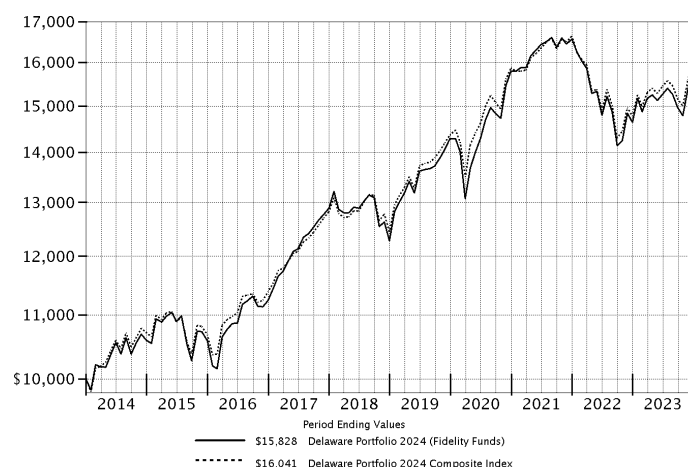
Delaware Portfolio 2024 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Funds)	8.13%	5.20%	4.70%
Delaware Portfolio 2024 Composite Index	8.56%	5.23%	4.84%

\$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, 2013 (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.

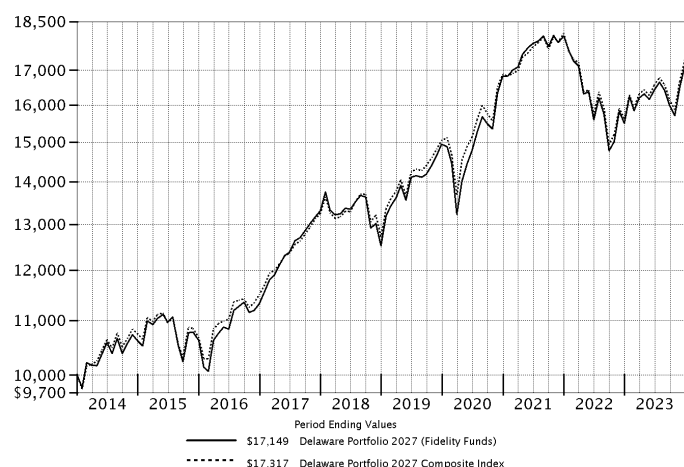
Delaware Portfolio 2027 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2027 (Fidelity Funds)	10.62%	6.49%	5.54%
Delaware Portfolio 2027 Composite Index	10.84%	6.38%	5.64%

\$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, 2013 (past ten year period).

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

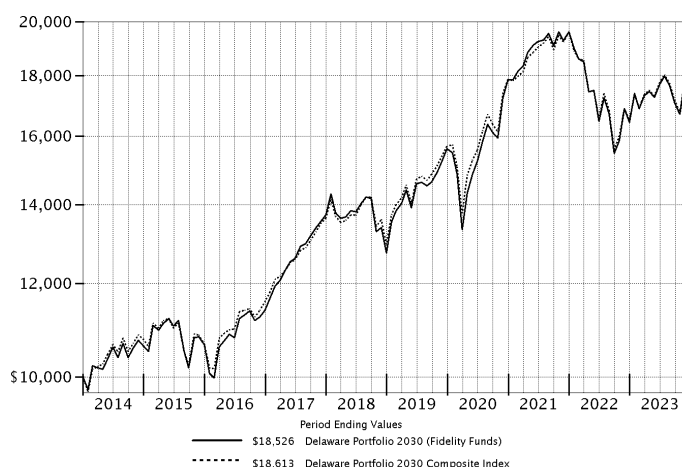
Delaware Portfolio 2030 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. 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, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2030 (Fidelity Funds)	12.76%	7.79%	6.36%
Delaware Portfolio 2030 Composite Index	12.84%	7.55%	6.41%

\$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, 2013 (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.

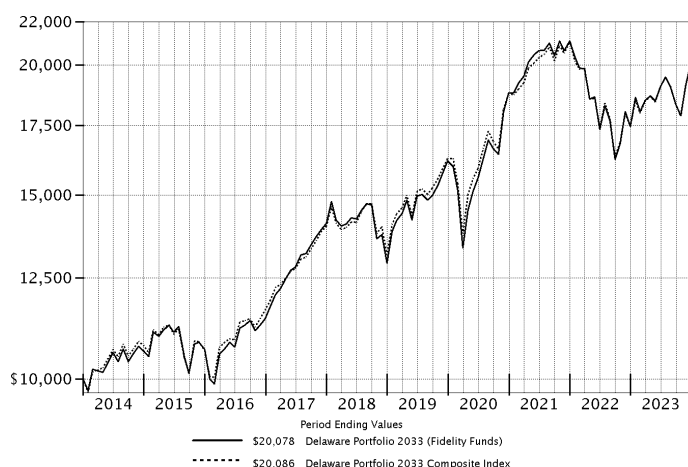
Delaware Portfolio 2033 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2033 (Fidelity Funds)	15.09%	9.22%	7.22%
Delaware Portfolio 2033 Composite Index	15.04%	8.85%	7.22%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2033 (Fidelity Funds) on December 31, 2013 (past ten year period).

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.

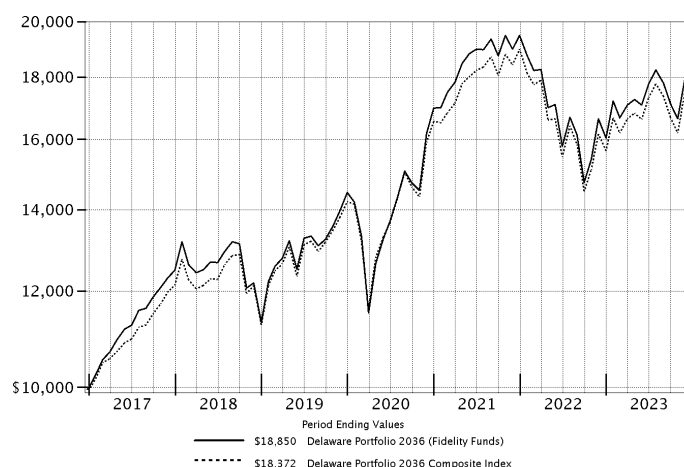
Delaware Portfolio 2036 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Funds)	17.59%	10.76%	9.41%
Delaware Portfolio 2036 Composite Index	17.39%	10.30%	9.01%

\$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.

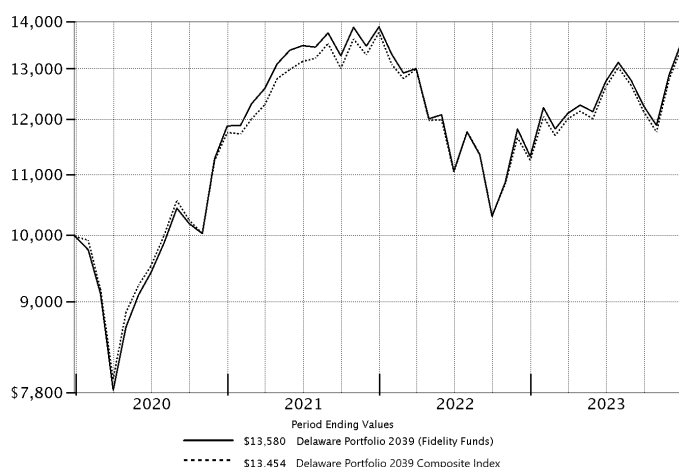
Delaware Portfolio 2039 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Life of Portfolio
Delaware Portfolio 2039 (Fidelity Funds)	19.96%	7.92%
Delaware Portfolio 2039 Composite Index	19.61%	7.67%

\$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.

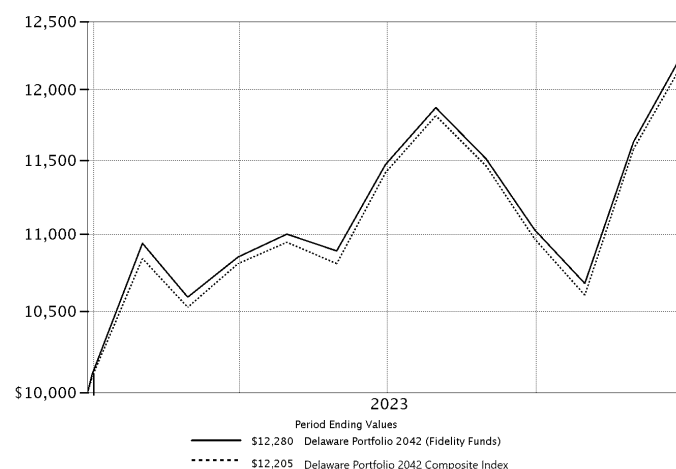
Delaware Portfolio 2042 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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.

Average Annual Total Returns

Periods ended December 31, 2023	Past 1 year	Life of Portfolio
Delaware Portfolio 2042 (Fidelity Funds)	21.46%	22.59%
Delaware Portfolio 2042 Composite Index	20.92%	21.85%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2042 (Fidelity Funds) on December 28, 2022, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2042 Composite Index performed over the same period.

Understanding Performance

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

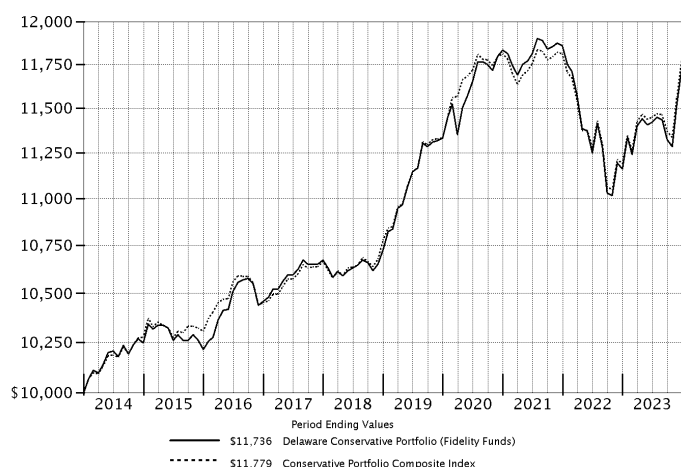
Delaware Conservative Portfolio (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Funds)	5.17%	1.81%	1.61%
Conservative Portfolio Composite Index	5.27%	1.79%	1.65%

\$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, 2013 (past ten year period).

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

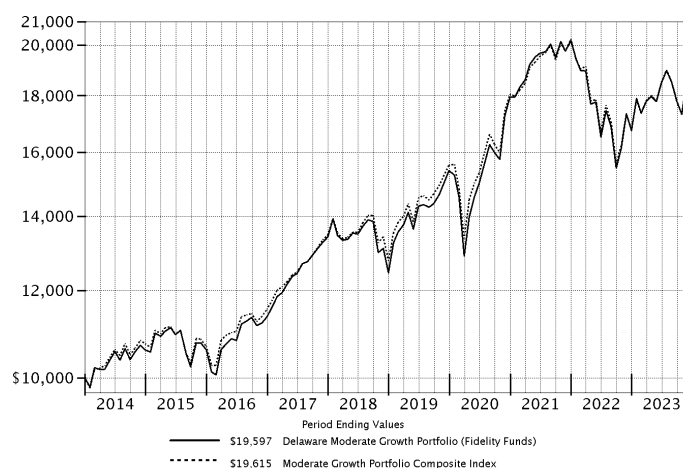
Delaware Moderate Growth Portfolio (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Funds)	17.08%	9.50%	6.96%
Moderate Growth Portfolio Composite Index	16.78%	8.99%	6.97%

\$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, 2013 (past ten year period).

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

Understanding Performance

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

Delaware Aggressive Growth Portfolio (Fidelity Funds)

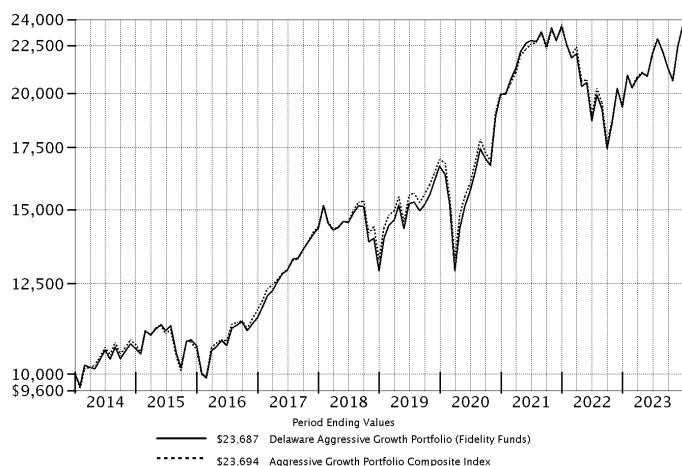
Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Funds)	22.46%	12.91%	9.01%
Aggressive Growth Portfolio Composite Index	21.91%	12.31%	9.01%

\$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, 2013 (past ten year period).

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

Delaware Stable Value Portfolio

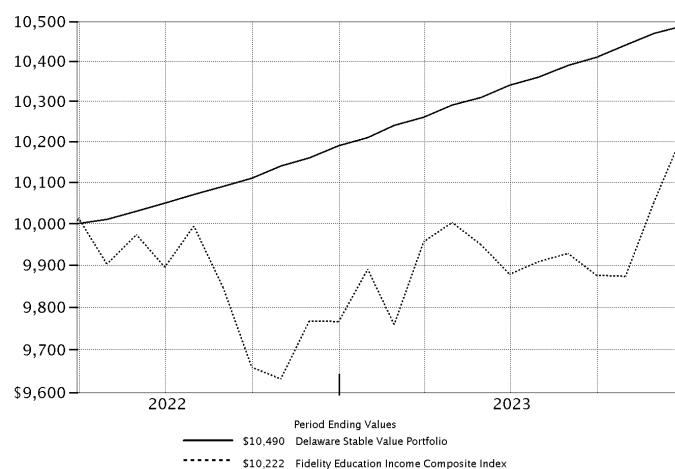
Performance: The Bottom Line (Unaudited)

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.

Average Annual Total Returns

Periods ended December 31, 2023	Past 1 year	Life of Portfolio
Delaware Stable Value Portfolio	2.94%	2.76%
Fidelity Education Income Composite Index	4.68%	1.26%

\$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.

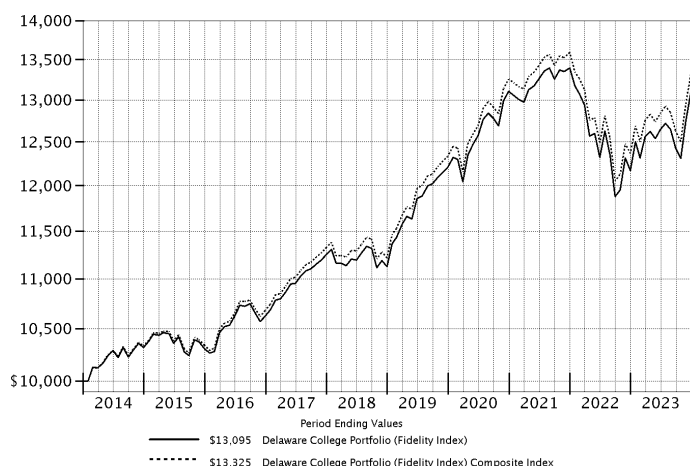
Delaware College Portfolio (Fidelity Index) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Index)	7.59%	3.31%	2.73%
Delaware College Portfolio (Fidelity Index) Composite Index	7.77%	3.51%	2.91%

\$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, 2013 (past ten year period).

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

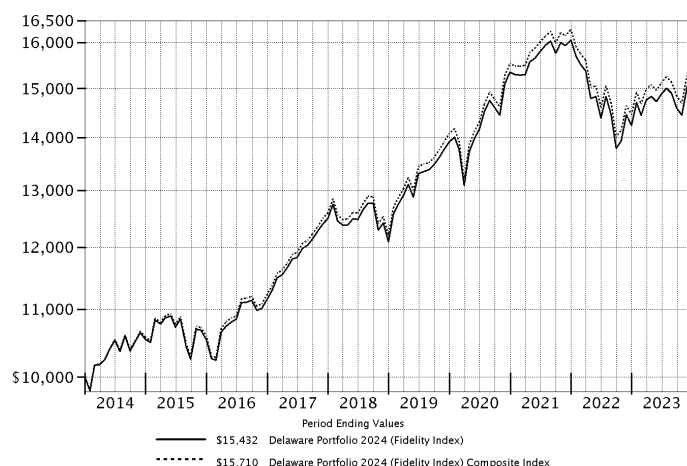
Delaware Portfolio 2024 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Index)	8.38%	5.00%	4.43%
Delaware Portfolio 2024 (Fidelity Index) Composite Index	8.56%	5.19%	4.62%

\$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, 2013 (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.

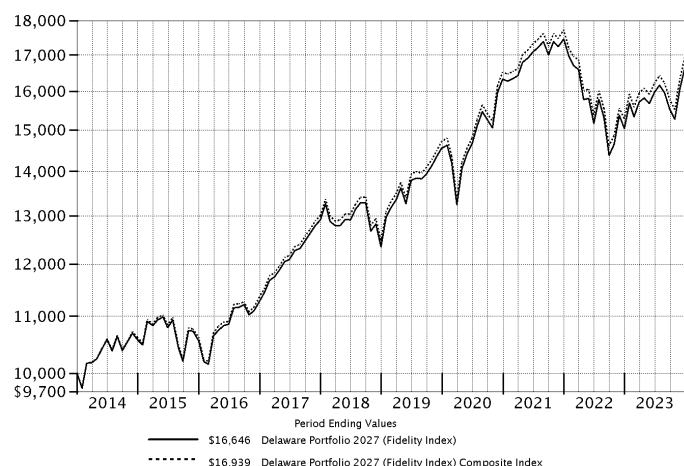
Delaware Portfolio 2027 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2027 (Fidelity Index)	10.69%	6.16%	5.23%
Delaware Portfolio 2027 (Fidelity Index) Composite Index	10.84%	6.33%	5.41%

\$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, 2013 (past ten year period).

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

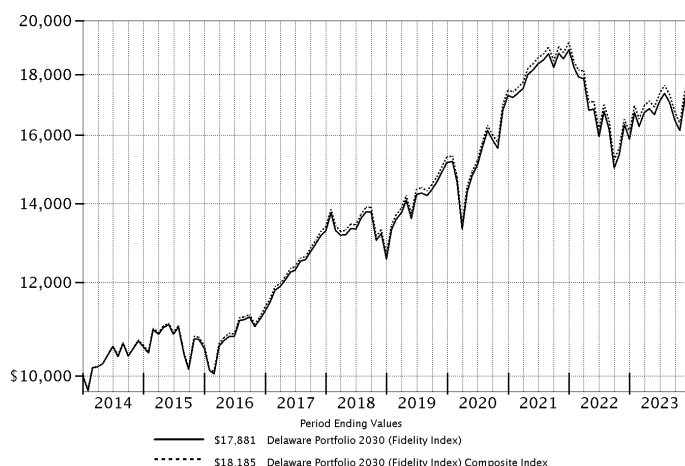
Delaware Portfolio 2030 (Fidelity Index) Performance: The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. 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, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2030 (Fidelity Index)	12.64%	7.32%	5.98%
Delaware Portfolio 2030 (Fidelity Index) Composite Index	12.84%	7.50%	6.16%

\$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, 2013 (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.

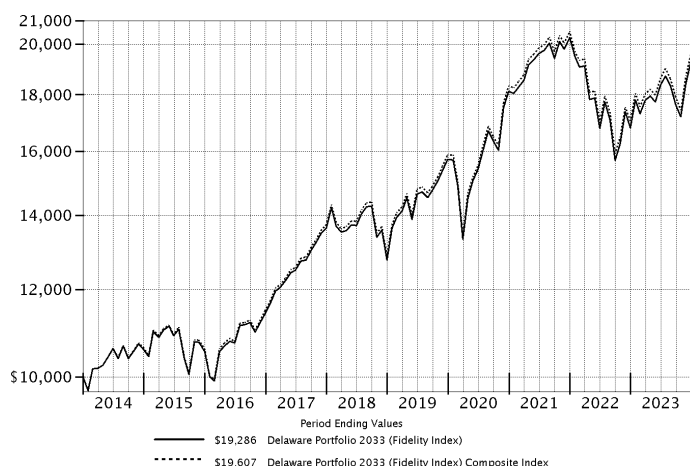
Delaware Portfolio 2033 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2033 (Fidelity Index)	14.86%	8.61%	6.79%
Delaware Portfolio 2033 (Fidelity Index) Composite Index	15.04%	8.80%	6.96%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2033 (Fidelity Index) on December 31, 2013 (past ten year period).

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

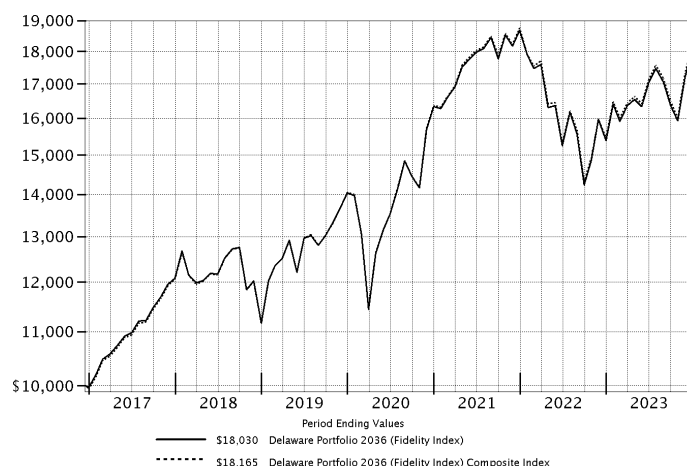
Delaware Portfolio 2036 (Fidelity Index) Performance: The Bottom Line (Unaudited)

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. 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, 2023	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Index)	17.15%	10.05%	8.72%
Delaware Portfolio 2036 (Fidelity Index) Composite Index	17.39%	10.24%	8.84%

\$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.

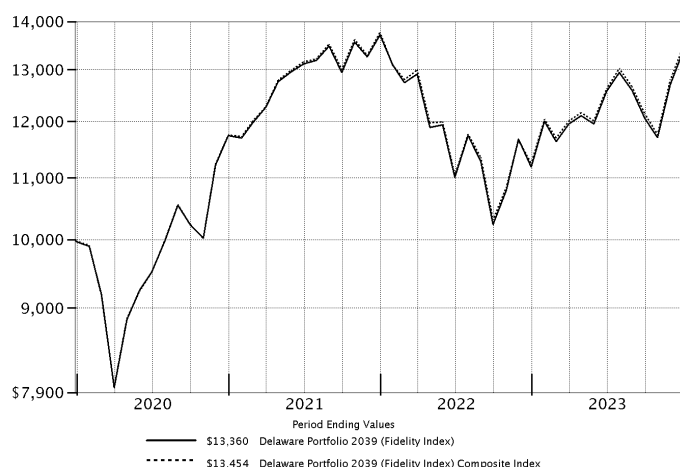
Delaware Portfolio 2039 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Life of Portfolio
Delaware Portfolio 2039 (Fidelity Index)	19.39%	7.48%
Delaware Portfolio 2039 (Fidelity Index) Composite Index	19.61%	7.67%

\$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.

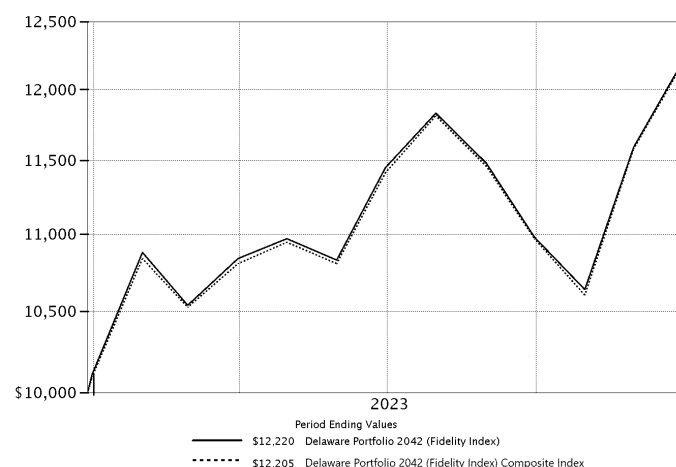
Delaware Portfolio 2042 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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.

Average Annual Total Returns

Periods ended December 31, 2023	Past 1 year	Life of Portfolio
Delaware Portfolio 2042 (Fidelity Index)	20.87%	22.00%
Delaware Portfolio 2042 (Fidelity Index) Composite Index	20.92%	21.85%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2042 (Fidelity Index) on December 28, 2022, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2042 (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.

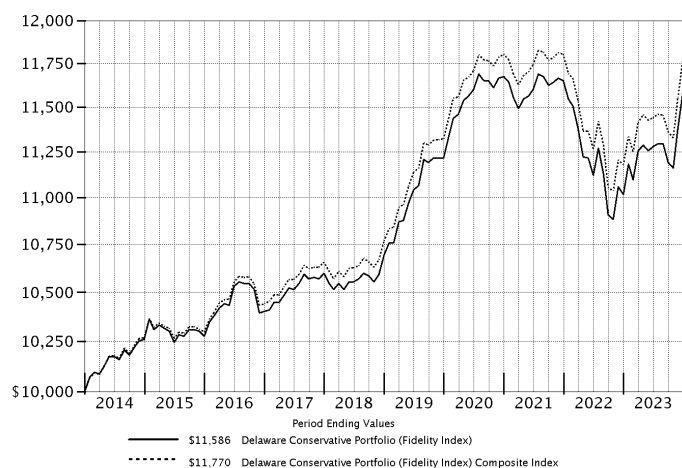
Delaware Conservative Portfolio (Fidelity Index) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Index)	5.16%	1.61%	1.48%
Delaware Conservative Portfolio (Fidelity Index) Composite Index	5.27%	1.79%	1.64%

\$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, 2013 (past ten year period).

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

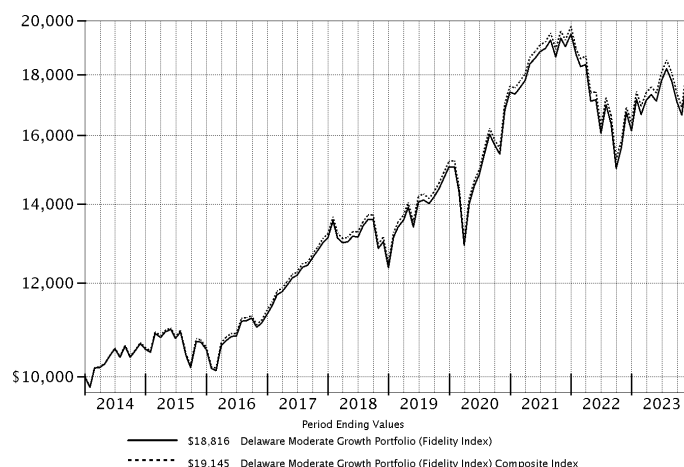
Delaware Moderate Growth Portfolio (Fidelity Index) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Index)	16.57%	8.76%	6.53%
Delaware Moderate Growth Portfolio (Fidelity Index) Composite Index	16.78%	8.94%	6.71%

\$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, 2013 (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.

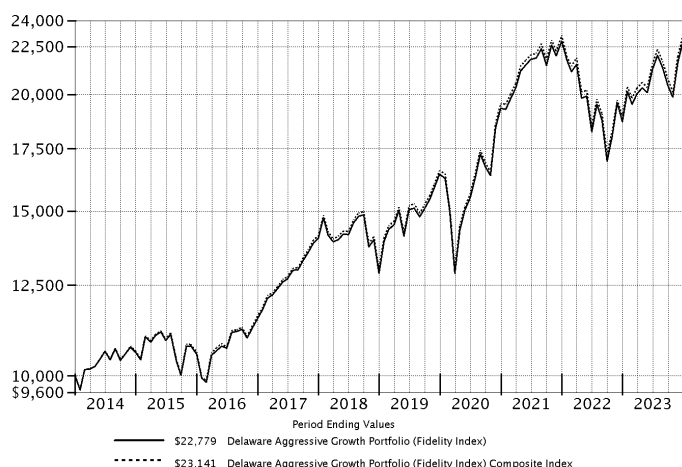
Delaware Aggressive Growth Portfolio (Fidelity Index) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Index)	21.69%	12.08%	8.58%
Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index	21.91%	12.26%	8.75%

\$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, 2013 (past ten year period).

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

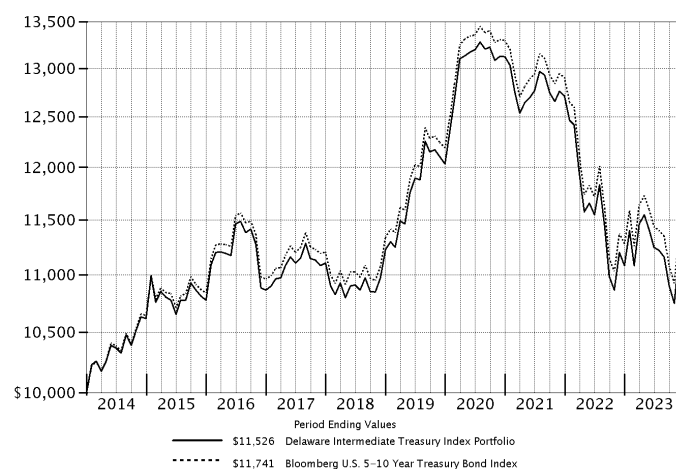
Delaware Intermediate Treasury Index Portfolio Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware Intermediate Treasury Index Portfolio	4.01%	0.53%	1.43%
Bloomberg U.S. 5-10 Year Treasury Bond Index	4.11%	0.70%	1.62%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Intermediate Treasury Index Portfolio on December 31, 2013 (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.

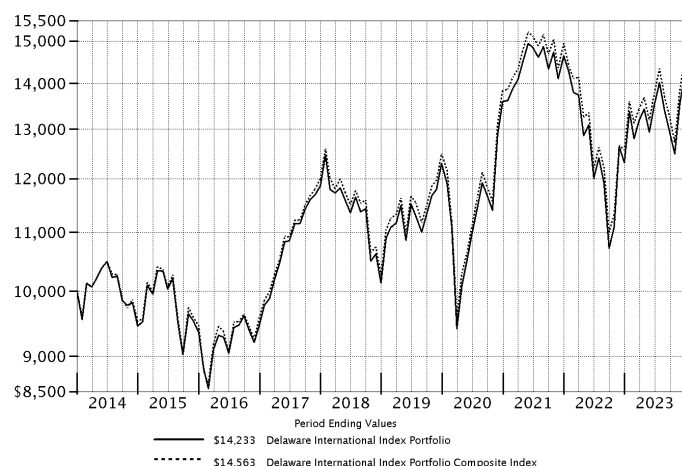
Delaware International Index Portfolio Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware International Index Portfolio	15.54%	7.03%	3.59%
Delaware International Index Portfolio Composite Index	15.82%	7.26%	3.83%

\$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, 2013 (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.

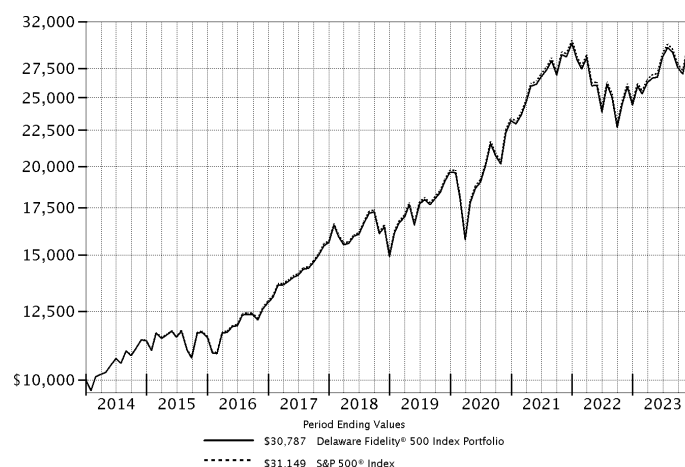
Delaware Fidelity® 500 Index Portfolio Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware Fidelity® 500 Index Portfolio	26.17%	15.57%	11.90%
S&P 500® Index	26.29%	15.69%	12.03%

\$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, 2013 (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, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware Total Market Index Portfolio	26.02%	14.96%	11.30%
Dow Jones U.S. Total Stock Market IndexSM	26.06%	15.05%	11.40%

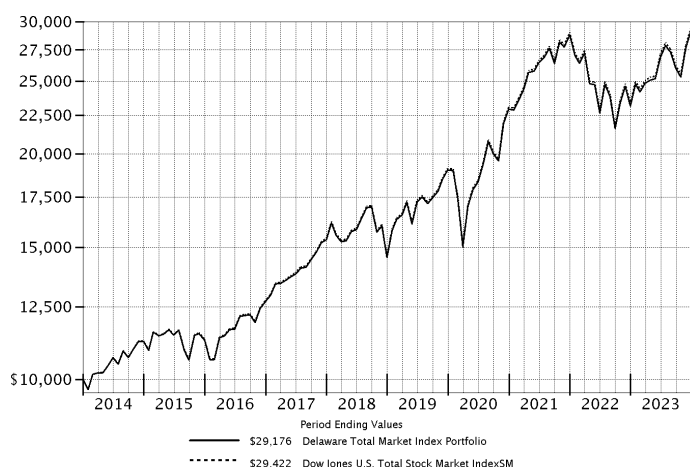
Delaware Bank Deposit Portfolio Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Past 5 years	Past 10 years
Delaware Bank Deposit Portfolio	4.61%	1.58%	1.04%

\$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, 2013 (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.

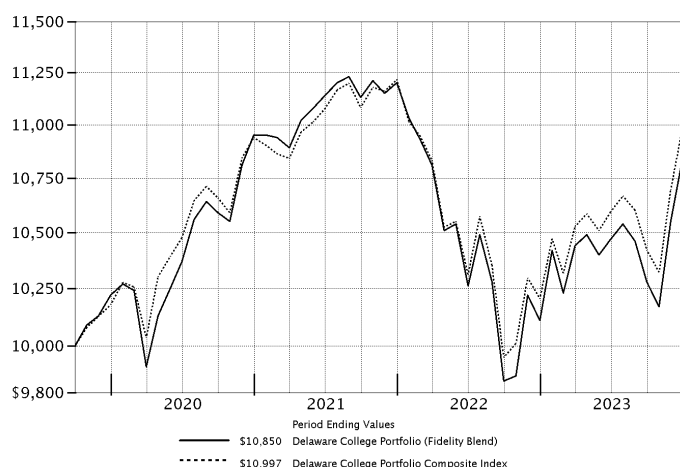
Delaware College Portfolio (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Life of Portfolio
Delaware College Portfolio (Fidelity Blend)	7.32%	1.94%
Delaware College Portfolio Composite Index	7.77%	2.26%

\$10,000 Over Life of Portfolio



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

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

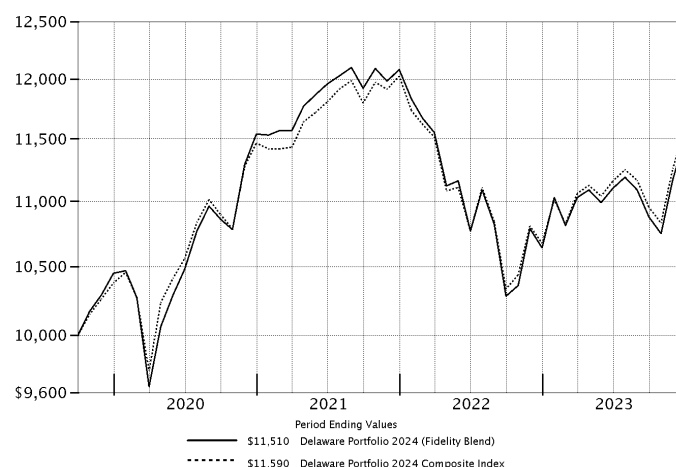
Delaware Portfolio 2024 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Life of Portfolio
Delaware Portfolio 2024 (Fidelity Blend)	8.18%	3.36%
Delaware Portfolio 2024 Composite Index	8.56%	3.53%

\$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 1, 2019, when the Portfolio started.

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

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.

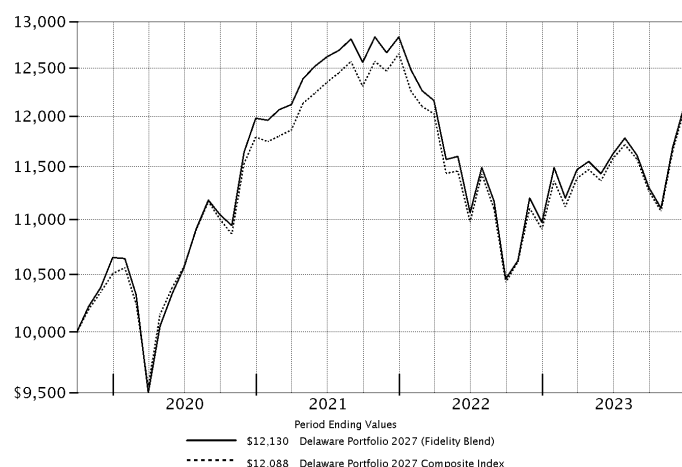
Delaware Portfolio 2027 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Life of Portfolio
Delaware Portfolio 2027 (Fidelity Blend)	10.57%	4.65%
Delaware Portfolio 2027 Composite Index	10.84%	4.56%

\$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 1, 2019, when the Portfolio started.

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

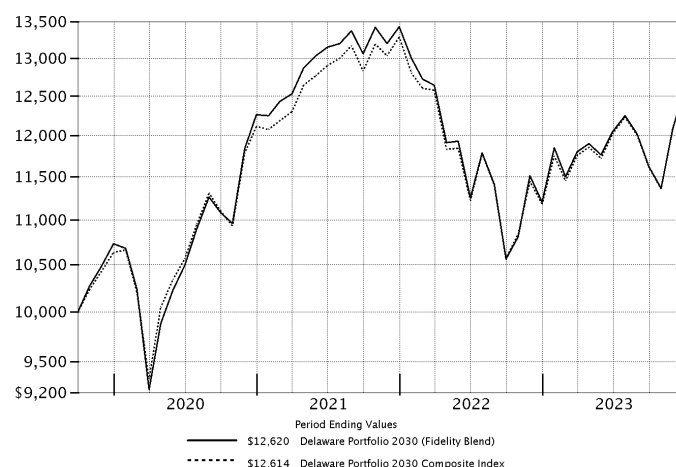
Delaware Portfolio 2030 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Blend)	12.68%	5.63%
Delaware Portfolio 2030 Composite Index	12.84%	5.61%

\$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 1, 2019, when the Portfolio started.

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

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.

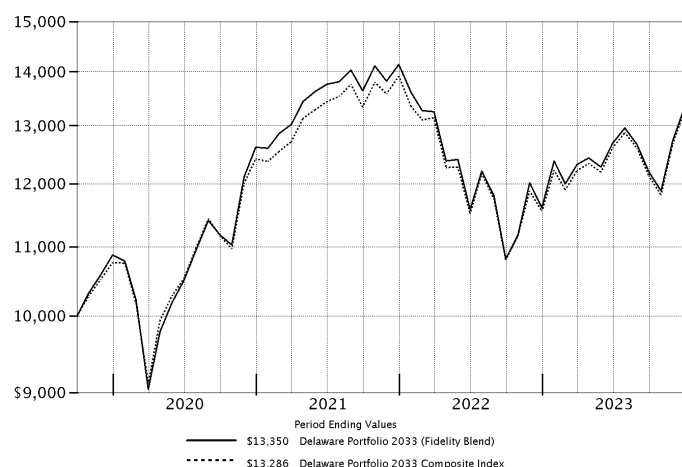
Delaware Portfolio 2033 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Blend)	14.99%	7.03%
Delaware Portfolio 2033 Composite Index	15.04%	6.91%

\$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 1, 2019, when the Portfolio started.

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

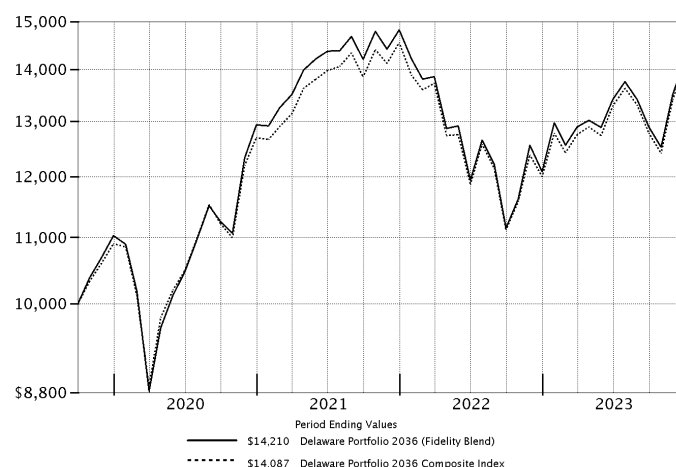
Delaware Portfolio 2036 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Blend)	17.54%	8.61%
Delaware Portfolio 2036 Composite Index	17.39%	8.39%

\$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 1, 2019, when the Portfolio started.

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

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.

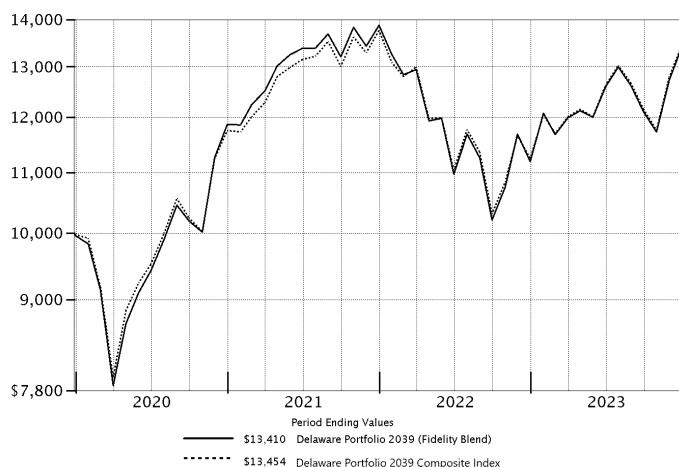
Delaware Portfolio 2039 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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, 2023	Past 1 year	Life of Portfolio
Delaware Portfolio 2039 (Fidelity Blend)	19.84%	7.58%
Delaware Portfolio 2039 Composite Index	19.61%	7.67%

\$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 Portfolio 2039 Composite Index performed over the same period.

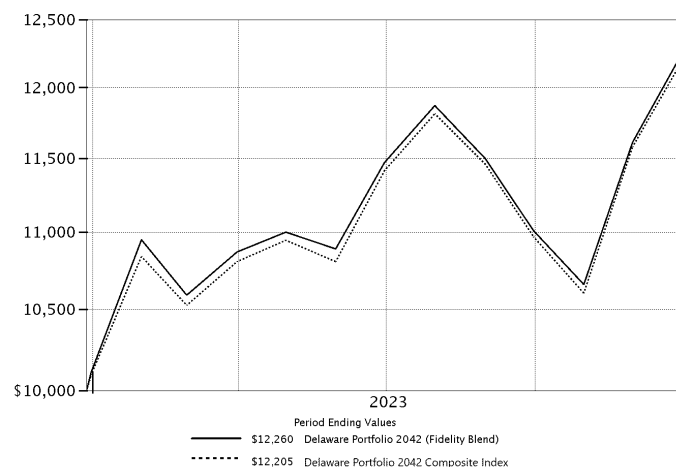
Delaware Portfolio 2042 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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.

Average Annual Total Returns

Periods ended December 31, 2023	Past 1 year	Life of Portfolio
Delaware Portfolio 2042 (Fidelity Blend)	21.27%	22.40%
Delaware Portfolio 2042 Composite Index	20.92%	21.85%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2042 (Fidelity Blend) on December 28, 2022, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2042 Composite Index performed over the same period.

Understanding Performance

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

Management's Discussion of Fund Performance (Unaudited)

Market Recap:

For 2023, continued global economic expansion and a slowing in the pace of inflation contributed to a favorable backdrop for risk assets. After struggling throughout much of 2022, risk assets strongly rebounded the past year, with U.S. large-cap stocks leading, driven partly by a narrow set of companies in the information technology and communication services sectors amid excitement for generative artificial intelligence. Assets broadly gained in the final two months of 2023 after investor sentiment largely shifted to a view that policy interest rates had peaked in most countries following one of the most dramatic monetary tightening cycles on record by the U.S. Federal Reserve and other central banks.

International equities rose 15.82% for the 12 months, according to the MSCI ACWI (All Country World Index) ex USA Index. Each of the six regions advanced, with Europe ex U.K. (+23%) and Japan (+21%) leading, whereas Asia Pacific ex Japan (+7%) lagged by the widest margin. Each of the 11 sectors also advanced, with tech (+37%) and industrials (+24%) leading the way. Financials (+17%) also topped the return of the broad index. Conversely, consumer staples (+5%) lagged most, followed by real estate (+6%).

U.S. stocks gained 26.06% for the year, as measured by the Dow Jones U.S. Total Stock Market Index, as all but two sectors rose. Information technology (+60%), communication services (+53%) and consumer discretionary (+41%) led by the widest margins. Conversely, utilities (-7%) and energy (0%) lagged most. Growth stocks broadly outpaced value, while larger-caps topped small-caps. Commodities returned -7.91%, according to the Bloomberg Commodity Index Total Return.

U.S. taxable investment-grade bonds returned 5.53% for the 12 months, per the Bloomberg U.S. Aggregate Bond Index, as the Fed slowed the pace of, and eventually paused, interest rate increases, allowing bond prices to stabilize. Since March 2022, the Fed has hiked its benchmark interest rate 11 times, by 5.25 percentage points, while allowing up to billions in bonds to mature each month without investing the proceeds. U.S. investment-grade corporate bonds (+8.18%) topped short-term U.S. Treasuries (+5.15%), while commercial mortgage-backed securities (+5.42%) and agencies (+5.13%) also advanced. Outside the index, leveraged loans (+13.72%), U.S. high-yield bonds (+13.47%), emerging-markets debt (+10.45%) and Treasury Inflation-Protected Securities (+3.90%) all gained.

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

For the year, returns were positive 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 larger allocations to equities had higher returns, largely because U.S. equities was the best-performing asset class in 2023. By comparison, the nearer-term age-based Fidelity® Funds Portfolios with larger allocations to fixed income and short-term debt securities generated relatively lower returns during the year. The actively managed, age-based Fidelity® Funds Portfolios had mixed results versus their corresponding Composite indexes during the period. More specifically, investment performance among the underlying non-U.S. equity funds notably contributed to the Portfolios' relative results. In particular, within non-U.S. equities, Fidelity® Series Emerging Markets Opportunities Fund gained 14.23% in 2023, outpacing the 9.86% advance of its benchmark, the MSCI Emerging Markets Index. Performance among U.S. investment-grade bond funds also meaningfully contributed to the Fidelity® Funds Portfolios' relative performance. Here, an investment in Fidelity® Series Investment Grade Bond Fund rose 6.78%, topping the 5.53% result of the Bloomberg U.S. Aggregate Bond Index. In contrast, active asset allocation decisions detracted from the relative performance of the age-based Fidelity® Funds Portfolios. In particular, an underweight in outperforming U.S. equities hurt most. To a lesser extent, out-of-Composite exposure to commodities also detracted, as this group returned -8.25% for the Portfolios. Two of the three actively managed, risk-based Fidelity® Funds Portfolios outperformed their respective Composite indexes in 2023. The age-based Fidelity® Blend Portfolios had mixed results relative to their Composites for the period. The age-based Fidelity® Index Portfolios performed roughly in line with their respective Composite indexes the past 12 months. *(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.

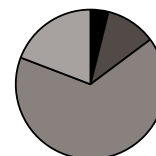
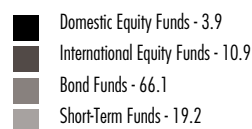
Delaware College Portfolio (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	31.0
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	25.0
Fidelity Series Government Money Market Fund 5.43%	15.5
Fidelity Series Long-Term Treasury Bond Index Fund	4.1
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series Short-Term Credit Fund	3.7
Fidelity Series Emerging Markets Opportunities Fund	3.6
Fidelity Series International Small Cap Fund	1.6
Fidelity Series International Value Fund	1.5
Fidelity Series International Growth Fund	1.4
	<hr/> 91.4 <hr/>

Asset Allocation (% of Portfolio's net assets)



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

** Not included in the Pie Chart*

Delaware College Portfolio (Fidelity Funds)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 3.9%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	13,017	140,195
Fidelity Series Blue Chip Growth Fund	24,741	386,451
Fidelity Series Commodity Strategy Fund	9,232	855,184
Fidelity Series Growth Company Fund	37,054	721,436
Fidelity Series Intrinsic Opportunities Fund	13,269	143,708
Fidelity Series Large Cap Stock Fund	34,763	679,264
Fidelity Series Large Cap Value Index Fund	14,431	212,428
Fidelity Series Opportunistic Insights Fund	22,843	430,814
Fidelity Series Small Cap Core Fund	102	1,142
Fidelity Series Small Cap Discovery Fund	5,256	61,393
Fidelity Series Small Cap Opportunities Fund	16,339	227,115
Fidelity Series Stock Selector Large Cap Value Fund	36,314	474,267
Fidelity Series Value Discovery Fund	28,560	424,975

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$4,682,458) 4,758,372

International Equity Funds – 10.9%

	Shares	Value (\$)
Fidelity Series Canada Fund	42,650	626,533
Fidelity Series Emerging Markets Fund	127,491	1,078,571
Fidelity Series Emerging Markets Opportunities Fund	249,193	4,318,514
Fidelity Series International Growth Fund	102,174	1,750,246
Fidelity Series International Small Cap Fund	116,053	1,968,260
Fidelity Series International Value Fund	150,122	1,751,921
Fidelity Series Overseas Fund	134,853	1,749,045

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$12,559,819) 13,243,090

Bond Funds – 66.1%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	3,210,533	30,403,747
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	94,748	725,769
Fidelity Series Emerging Markets Debt Fund	81,988	635,408
Fidelity Series Emerging Markets Debt Local Currency Fund	22,424	210,110
Fidelity Series Floating Rate High Income Fund	13,081	118,119
Fidelity Series High Income Fund	78,837	663,018
Fidelity Series International Developed Markets Bond Index Fund	556,180	4,861,009
Fidelity Series Investment Grade Bond Fund	3,744,907	37,823,563
Fidelity Series Long-Term Treasury Bond Index Fund	854,908	5,009,763
Fidelity Series Real Estate Income Fund	12,745	120,951

TOTAL BOND FUNDS

(Cost \$84,584,771) 80,571,457

Short-Term Funds – 19.2%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.43% (a)	18,854,842	18,854,842

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Short-Term Credit Fund	456,260	4,494,157

TOTAL SHORT-TERM FUNDS

(Cost \$23,320,148) 23,348,999

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$125,147,196) 121,921,918

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(63,407)

NET ASSETS – 100.0%

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, 2023
Assets	
Investments in securities at value (cost \$125,147,196)	\$ 121,921,918
Receivable for investments sold	1,241,719
Receivable for units sold	43,415
Distributions receivable	<u>260,099</u>
Total Assets	<u>123,467,151</u>
Liabilities	
Payable for investments purchased	\$1,297,629
Accrued management and administration fees	63,335
Payable for units redeemed	<u>247,676</u>
Total Liabilities	<u>1,608,640</u>
Net Assets	<u>\$ 121,858,511</u>
Net Asset Value , offering price and redemption price per unit (\$121,858,511 / 4,919,070 units)	<u>\$ 24.77</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 4,693,360
Expenses	
Management and administration fees	\$ 829,449
Total expenses	<u>829,449</u>
Net investment income (loss)	<u>3,863,911</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(2,468,829)
Capital gain distributions from underlying funds	<u>141,975</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>8,078,262</u>
Net gain (loss)	<u>5,751,408</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 9,615,319</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 3,863,911
Net realized gain (loss)	(2,326,854)
Change in net unrealized appreciation (depreciation)	<u>8,078,262</u>
Net increase (decrease) in net assets resulting from operations	<u>9,615,319</u>

Unit transactions

Proceeds from sales of units	11,880,500
Cost of units redeemed	<u>(53,435,507)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(41,555,007)</u>
Total increase (decrease) in net assets	<u>(31,939,688)</u>

Net Assets

Beginning of period	<u>153,798,199</u>
End of period	\$ <u><u>121,858,511</u></u>

Other Information

Unit transactions	
Sold	498,401
Redeemed	<u>(2,240,062)</u>
Net increase (decrease)	<u>(1,741,661)</u>

Financial Highlights Delaware College Portfolio (Fidelity Funds)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 23.09
Income from Investment Operations	
Net investment income (loss) ^A	.67
Net realized and unrealized gain (loss)	<u>1.01</u>
Total from investment operations	<u>1.68</u>
Net asset value, end of period	\$ <u><u>24.77</u></u>
Total Return	7.28%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 121,859
Ratio of expenses to average net assets	.60%
Ratio of net investment income (loss) to average net assets	2.80%

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

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

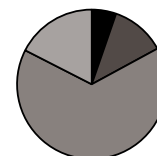
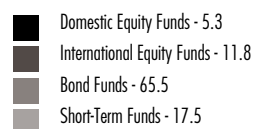
Delaware Portfolio 2024 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	31.8
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	23.6
Fidelity Series Government Money Market Fund 5.43%	14.5
Fidelity Series Long-Term Treasury Bond Index Fund	4.1
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series Emerging Markets Opportunities Fund	3.8
Fidelity Series Short-Term Credit Fund	3.0
Fidelity Series International Value Fund	1.7
Fidelity Series International Growth Fund	1.6
Fidelity Series Overseas Fund	1.6
	<hr/> 89.7 <hr/>

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, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 5.3%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	10,984	118,295
Fidelity Series Blue Chip Growth Fund	20,874	326,048
Fidelity Series Commodity Strategy Fund	5,423	502,337
Fidelity Series Growth Company Fund	31,266	608,745
Fidelity Series Intrinsic Opportunities Fund	11,197	121,265
Fidelity Series Large Cap Stock Fund	29,336	573,219
Fidelity Series Large Cap Value Index Fund	12,179	179,274
Fidelity Series Opportunistic Insights Fund	19,276	363,540
Fidelity Series Small Cap Core Fund	86	966
Fidelity Series Small Cap Discovery Fund	4,433	51,780
Fidelity Series Small Cap Opportunities Fund	14,448	200,821
Fidelity Series Stock Selector Large Cap Value Fund	30,646	400,236
Fidelity Series Value Discovery Fund	24,105	358,680

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$3,845,775) **3,805,206**

International Equity Funds – 11.8%

	Shares	Value (\$)
Fidelity Series Canada Fund	28,635	420,650
Fidelity Series Emerging Markets Fund	79,426	671,941
Fidelity Series Emerging Markets Opportunities Fund	155,244	2,690,380
Fidelity Series International Growth Fund	68,603	1,175,162
Fidelity Series International Small Cap Fund	68,304	1,158,439
Fidelity Series International Value Fund	100,798	1,176,309
Fidelity Series Overseas Fund	90,543	1,174,337

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$8,278,107) **8,467,218**

Bond Funds – 65.5%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	1,791,897	16,969,262
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	55,866	427,935
Fidelity Series Emerging Markets Debt Fund	48,337	374,614
Fidelity Series Emerging Markets Debt Local Currency Fund	13,221	123,885
Fidelity Series Floating Rate High Income Fund	7,693	69,466
Fidelity Series High Income Fund	46,479	390,889
Fidelity Series International Developed Markets Bond Index Fund	327,162	2,859,392
Fidelity Series Investment Grade Bond Fund	2,257,876	22,804,544
Fidelity Series Long-Term Treasury Bond Index Fund	504,110	2,954,087
Fidelity Series Real Estate Income Fund	7,513	71,297

TOTAL BOND FUNDS

(Cost \$51,443,579) **47,045,371**

Short-Term Funds – 17.5%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.43% (a)	10,430,015	10,430,015

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Short-Term Credit Fund	216,087	2,128,456

TOTAL SHORT-TERM FUNDS

(Cost \$12,587,500) **12,558,471**

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$76,154,961) **71,876,266**

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(37,713)

NET ASSETS – 100.0% 71,838,553

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, 2023
Assets	
Investments in securities at value (cost \$76,154,961)	\$ 71,876,266
Receivable for investments sold	1,077,241
Receivable for units sold	29,645
Distributions receivable	<u>146,766</u>
Total Assets	<u>73,129,918</u>
Liabilities	
Payable for investments purchased	\$1,097,598
Accrued management and administration fees	37,760
Payable for units redeemed	<u>156,007</u>
Total Liabilities	<u>1,291,365</u>
Net Assets	<u>\$ 71,838,553</u>
Net Asset Value , offering price and redemption price per unit (\$71,838,553 / 2,813,590 units)	<u>\$ 25.53</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 2,483,552
Expenses	
Management and administration fees	\$ 450,897
Total expenses	<u>450,897</u>
Net investment income (loss)	<u>2,032,655</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(1,401,461)
Capital gain distributions from underlying funds	<u>119,075</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>4,937,025</u>
Net gain (loss)	<u>3,654,639</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 5,687,294</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 2,032,655
Net realized gain (loss)	(1,282,386)
Change in net unrealized appreciation (depreciation)	4,937,025
Net increase (decrease) in net assets resulting from operations	<u>5,687,294</u>

Unit transactions

Proceeds from sales of units	4,459,737
Cost of units redeemed	(10,512,867)
Net increase (decrease) in net assets resulting from unit transactions	<u>(6,053,130)</u>
Total increase (decrease) in net assets	<u>(365,836)</u>

Net Assets	
Beginning of period	72,204,389
End of period	\$ <u>71,838,553</u>

Other Information

Unit transactions	
Sold	182,411
Redeemed	(427,415)
Net increase (decrease)	<u>(245,004)</u>

Financial Highlights Delaware Portfolio 2024 (Fidelity Funds)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 23.61
Income from Investment Operations	
Net investment income (loss) ^A	.68
Net realized and unrealized gain (loss)	1.24
Total from investment operations	1.92
Net asset value, end of period	\$ 25.53
Total Return	8.13%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 71,839
Ratio of expenses to average net assets	.62%
Ratio of net investment income (loss) to average net assets	2.80%

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

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

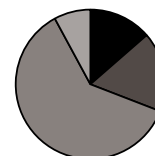
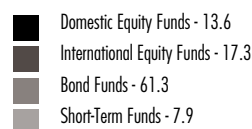
Delaware Portfolio 2027 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	34.5
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	15.8
Fidelity Series Government Money Market Fund 5.43%	6.7
Fidelity Series Emerging Markets Opportunities Fund	5.0
Fidelity Series Long-Term Treasury Bond Index Fund	4.5
Fidelity Series International Developed Markets Bond Index Fund	3.8
Fidelity Series International Value Fund	2.8
Fidelity Series International Growth Fund	2.8
Fidelity Series Overseas Fund	2.8
Fidelity Series Growth Company Fund	2.4
	<hr/> 81.1 <hr/>

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, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 13.6%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	18,338	197,501
Fidelity Series Blue Chip Growth Fund	34,854	544,422
Fidelity Series Commodity Strategy Fund	3,265	302,409
Fidelity Series Growth Company Fund	52,203	1,016,390
Fidelity Series Intrinsic Opportunities Fund	18,696	202,479
Fidelity Series Large Cap Stock Fund	48,975	956,981
Fidelity Series Large Cap Value Index Fund	20,333	299,304
Fidelity Series Opportunistic Insights Fund	32,182	606,951
Fidelity Series Small Cap Core Fund	144	1,615
Fidelity Series Small Cap Discovery Fund	7,403	86,462
Fidelity Series Small Cap Opportunities Fund	23,153	321,833
Fidelity Series Stock Selector Large Cap Value Fund	51,162	668,178
Fidelity Series Value Discovery Fund	40,239	598,763

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$5,578,714) 5,803,288

International Equity Funds – 17.3%

	Shares	Value (\$)
Fidelity Series Canada Fund	29,340	431,012
Fidelity Series Emerging Markets Fund	62,782	531,135
Fidelity Series Emerging Markets Opportunities Fund	122,710	2,126,572
Fidelity Series International Growth Fund	70,291	1,204,085
Fidelity Series International Small Cap Fund	40,813	692,195
Fidelity Series International Value Fund	103,277	1,205,244
Fidelity Series Overseas Fund	92,772	1,203,251

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$7,208,247) 7,393,494

Bond Funds – 61.3%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	710,211	6,725,697
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	67,487	516,948
Fidelity Series Emerging Markets Debt Fund	28,729	222,649
Fidelity Series Emerging Markets Debt Local Currency Fund	7,859	73,636
Fidelity Series Floating Rate High Income Fund	4,481	40,467
Fidelity Series High Income Fund	27,210	228,833
Fidelity Series International Developed Markets Bond Index Fund	186,763	1,632,311
Fidelity Series Investment Grade Bond Fund	1,458,576	14,731,622
Fidelity Series Long-Term Treasury Bond Index Fund	327,185	1,917,306
Fidelity Series Real Estate Income Fund	4,463	42,355

TOTAL BOND FUNDS

(Cost \$28,510,188) 26,131,824

Short-Term Funds – 7.9%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.43% (a)	2,843,943	2,843,943

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Short-Term Credit Fund	52,520	517,325

TOTAL SHORT-TERM FUNDS

(Cost \$3,364,476) 3,361,268

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$44,661,625) 42,689,874

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(24,119)

NET ASSETS – 100.0%

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, 2023
Assets	
Investments in securities at value (cost \$44,661,625)	\$ 42,689,874
Receivable for investments sold	518,755
Receivable for units sold	12,872
Distributions receivable	<u>72,783</u>
Total Assets	<u>43,294,284</u>
Liabilities	
Payable for investments purchased	\$604,340
Accrued management and administration fees	<u>24,189</u>
Total Liabilities	<u>628,529</u>
Net Assets	<u>\$ 42,665,755</u>
Net Asset Value , offering price and redemption price per unit (\$42,665,755 / 1,998,741 units)	<u>\$ 21.35</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 1,270,494
Expenses	
Management and administration fees	\$ 268,903
Total expenses	<u>268,903</u>
Net investment income (loss)	<u>1,001,591</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(516,390)
Capital gain distributions from underlying funds	<u>163,185</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>3,371,256</u>
Net gain (loss)	<u>3,018,051</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 4,019,642</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 1,001,591
Net realized gain (loss)	(353,205)
Change in net unrealized appreciation (depreciation)	3,371,256
Net increase (decrease) in net assets resulting from operations	<u>4,019,642</u>
Unit transactions	
Proceeds from sales of units	3,641,425
Cost of units redeemed	(1,761,783)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,879,642</u>
Total increase (decrease) in net assets	<u>5,899,284</u>

Net Assets	
Beginning of period	36,766,471
End of period	\$ <u>42,665,755</u>

Other Information

Unit transactions	
Sold	180,297
Redeemed	(86,898)
Net increase (decrease)	<u>93,399</u>

Financial Highlights Delaware Portfolio 2027 (Fidelity Funds)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 19.30
Income from Investment Operations	
Net investment income (loss) ^A	.51
Net realized and unrealized gain (loss)	1.54
Total from investment operations	2.05
Net asset value, end of period	\$ <u>21.35</u>
Total Return	10.62%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 42,666
Ratio of expenses to average net assets	.68%
Ratio of net investment income (loss) to average net assets	2.53%

^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)

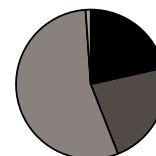
Investment Summary (Unaudited)

Top Holdings as of December 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	31.7
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	8.5
Fidelity Series Emerging Markets Opportunities Fund	6.2
Fidelity Series Long-Term Treasury Bond Index Fund	5.2
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	5.0
Fidelity Series International Value Fund	4.0
Fidelity Series International Growth Fund	4.0
Fidelity Series Overseas Fund	3.9
Fidelity Series Growth Company Fund	3.8
Fidelity Series Large Cap Stock Fund	3.6
	<hr/> 75.9 <hr/>

Asset Allocation (% of Portfolio's net assets)

Domestic Equity Funds - 21.5
International Equity Funds - 22.6
Bond Funds - 54.9
Short-Term Funds - 1.1



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

* Not included in the Pie Chart

Delaware Portfolio 2030 (Fidelity Funds)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 21.5%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	19,845	213,736
Fidelity Series Blue Chip Growth Fund	37,721	589,198
Fidelity Series Commodity Strategy Fund	2,186	202,531
Fidelity Series Growth Company Fund	56,495	1,099,962
Fidelity Series Intrinsic Opportunities Fund	20,234	219,130
Fidelity Series Large Cap Stock Fund	53,000	1,035,627
Fidelity Series Large Cap Value Index Fund	22,004	323,904
Fidelity Series Opportunistic Insights Fund	34,827	656,845
Fidelity Series Small Cap Core Fund	155	1,748
Fidelity Series Small Cap Discovery Fund	8,012	93,579
Fidelity Series Small Cap Opportunities Fund	24,550	341,245
Fidelity Series Stock Selector Large Cap Value Fund	55,366	723,085
Fidelity Series Value Discovery Fund	43,545	647,953

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$5,838,510) **6,148,543**

International Equity Funds – 22.6%

	Shares	Value (\$)
Fidelity Series Canada Fund	27,558	404,831
Fidelity Series Emerging Markets Fund	52,029	440,164
Fidelity Series Emerging Markets Opportunities Fund	101,692	1,762,328
Fidelity Series International Growth Fund	66,020	1,130,931
Fidelity Series International Small Cap Fund	27,362	464,066
Fidelity Series International Value Fund	97,001	1,132,006
Fidelity Series Overseas Fund	87,136	1,130,153

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$6,272,968) **6,464,479**

Bond Funds – 54.9%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	257,167	2,435,371
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	185,312	1,419,491
Fidelity Series Emerging Markets Debt Fund	19,167	148,541
Fidelity Series Emerging Markets Debt Local Currency Fund	5,184	48,572
Fidelity Series Floating Rate High Income Fund	2,953	26,664
Fidelity Series High Income Fund	17,934	150,821
Fidelity Series International Developed Markets Bond Index Fund	102,054	891,950
Fidelity Series Investment Grade Bond Fund	896,264	9,052,275
Fidelity Series Long-Term Treasury Bond Index Fund	255,980	1,500,044
Fidelity Series Real Estate Income Fund	2,997	28,440

TOTAL BOND FUNDS

(Cost \$17,164,502) **15,702,169**

Short-Term Funds – 1.1%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.43% (a)	298,107	298,107

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Short-Term Credit Fund	396	3,899
TOTAL SHORT-TERM FUNDS (Cost \$301,893)		302,006
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$29,577,873)		28,617,197
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(17,377)
NET ASSETS – 100.0%		28,599,820

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, 2023
Assets	
Investments in securities at value (cost \$29,577,873)	\$ 28,617,197
Receivable for investments sold	281,623
Receivable for units sold	13,781
Distributions receivable	<u>38,705</u>
Total Assets	<u>28,951,306</u>
Liabilities	
Payable for investments purchased	\$334,062
Accrued management and administration fees	<u>17,424</u>
Total Liabilities	<u>351,486</u>
Net Assets	<u>\$ 28,599,820</u>
Net Asset Value , offering price and redemption price per unit (\$28,599,820 / 1,131,881 units)	<u>\$ 25.27</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 780,297
Expenses	
Management and administration fees	\$ 190,591
Total expenses	<u>190,591</u>
Net investment income (loss)	<u>589,706</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(334,225)
Capital gain distributions from underlying funds	<u>169,629</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>2,727,181</u>
Net gain (loss)	<u>2,562,585</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 3,152,291</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 589,706
Net realized gain (loss)	(164,596)
Change in net unrealized appreciation (depreciation)	<u>2,727,181</u>
Net increase (decrease) in net assets resulting from operations	<u>3,152,291</u>
Unit transactions	
Proceeds from sales of units	2,922,392
Cost of units redeemed	<u>(1,001,023)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,921,369</u>
Total increase (decrease) in net assets	<u>5,073,660</u>

Net Assets	
Beginning of period	<u>23,526,160</u>
End of period	\$ <u><u>28,599,820</u></u>

Other Information	
Unit transactions	
Sold	123,698
Redeemed	<u>(41,645)</u>
Net increase (decrease)	<u><u>82,053</u></u>

Financial Highlights Delaware Portfolio 2030 (Fidelity Funds)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 22.41
Income from Investment Operations	
Net investment income (loss) ^A	.54
Net realized and unrealized gain (loss)	<u>2.32</u>
Total from investment operations	<u>2.86</u>
Net asset value, end of period	\$ <u><u>25.27</u></u>
Total Return	12.76%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 28,600
Ratio of expenses to average net assets	.73%
Ratio of net investment income (loss) to average net assets	2.26%

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

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

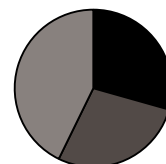
Delaware Portfolio 2033 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	23.7
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	7.6
Fidelity Series Emerging Markets Opportunities Fund	7.4
Fidelity Series Long-Term Treasury Bond Index Fund	5.7
Fidelity Series Growth Company Fund	5.3
Fidelity Series International Value Fund	5.1
Fidelity Series International Growth Fund	5.1
Fidelity Series Overseas Fund	5.1
Fidelity Series Large Cap Stock Fund	5.0
Fidelity Series Stock Selector Large Cap Value Fund	3.5
	<hr/> 73.5 <hr/>

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, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 29.4%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	15,636	168,401
Fidelity Series Blue Chip Growth Fund	29,721	464,239
Fidelity Series Commodity Strategy Fund	1,254	116,173
Fidelity Series Growth Company Fund	44,513	866,670
Fidelity Series Intrinsic Opportunities Fund	15,942	172,655
Fidelity Series Large Cap Stock Fund	41,759	815,965
Fidelity Series Large Cap Value Index Fund	17,337	255,204
Fidelity Series Opportunistic Insights Fund	27,441	517,529
Fidelity Series Small Cap Core Fund	123	1,378
Fidelity Series Small Cap Discovery Fund	6,313	73,735
Fidelity Series Small Cap Opportunities Fund	18,917	262,942
Fidelity Series Stock Selector Large Cap Value Fund	43,623	569,714
Fidelity Series Value Discovery Fund	34,309	510,514

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$4,562,178) **4,795,119**

International Equity Funds – 27.9%

	Shares	Value (\$)
Fidelity Series Canada Fund	20,231	297,192
Fidelity Series Emerging Markets Fund	35,323	298,833
Fidelity Series Emerging Markets Opportunities Fund	69,040	1,196,458
Fidelity Series International Growth Fund	48,466	830,224
Fidelity Series International Small Cap Fund	15,465	262,294
Fidelity Series International Value Fund	71,209	831,008
Fidelity Series Overseas Fund	63,967	829,656

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$4,423,933) **4,545,665**

Bond Funds – 42.8%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	35,281	334,109
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	162,167	1,242,201
Fidelity Series Emerging Markets Debt Fund	10,801	83,709
Fidelity Series Emerging Markets Debt Local Currency Fund	2,919	27,354
Fidelity Series Floating Rate High Income Fund	1,664	15,024
Fidelity Series High Income Fund	10,222	85,970
Fidelity Series International Developed Markets Bond Index Fund	42,988	375,716
Fidelity Series Investment Grade Bond Fund	382,426	3,862,508
Fidelity Series Long-Term Treasury Bond Index Fund	158,197	927,034
Fidelity Series Real Estate Income Fund	1,710	16,226

TOTAL BOND FUNDS

(Cost \$7,592,922) **6,969,851**

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$16,579,033) **16,310,635**

NET OTHER ASSETS (LIABILITIES) – (0.1%) (10,268)

NET ASSETS – 100.0% 16,300,367

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, 2023
Assets	
Investments in securities at value (cost \$16,579,033)	\$ 16,310,635
Receivable for investments sold	129,396
Receivable for units sold	12,625
Distributions receivable	<u>17,068</u>
Total Assets	<u>16,469,724</u>
Liabilities	
Payable for investments purchased	\$159,066
Accrued management and administration fees	<u>10,291</u>
Total Liabilities	<u>169,357</u>
Net Assets	<u>\$ 16,300,367</u>
Net Asset Value , offering price and redemption price per unit (\$16,300,367 / 794,526 units)	<u>\$ 20.52</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 403,274
Expenses	
Management and administration fees	\$ 108,695
Total expenses	<u>108,695</u>
Net investment income (loss)	<u>294,579</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(154,307)
Capital gain distributions from underlying funds	<u>129,759</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>1,737,478</u>
Net gain (loss)	<u>1,712,930</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 2,007,509</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 294,579
Net realized gain (loss)	(24,548)
Change in net unrealized appreciation (depreciation)	1,737,478
Net increase (decrease) in net assets resulting from operations	<u>2,007,509</u>
Unit transactions	
Proceeds from sales of units	2,303,833
Cost of units redeemed	(557,158)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,746,675</u>
Total increase (decrease) in net assets	<u>3,754,184</u>

Net Assets	
Beginning of period	12,546,183
End of period	\$ <u>16,300,367</u>

Other Information	
Unit transactions	
Sold	119,743
Redeemed	(28,821)
Net increase (decrease)	<u>90,922</u>

Financial Highlights Delaware Portfolio 2033 (Fidelity Funds)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 17.83
Income from Investment Operations	
Net investment income (loss) ^A	.39
Net realized and unrealized gain (loss)	2.30
Total from investment operations	2.69
Net asset value, end of period	\$ <u>20.52</u>
Total Return	15.09%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 16,300
Ratio of expenses to average net assets	.76%
Ratio of net investment income (loss) to average net assets	2.06%

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

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

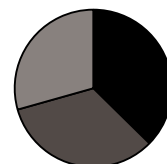
Delaware Portfolio 2036 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	17.1
Fidelity Series Emerging Markets Opportunities Fund	8.5
Fidelity Series Growth Company Fund	6.8
Fidelity Series Large Cap Stock Fund	6.4
Fidelity Series International Value Fund	6.3
Fidelity Series International Growth Fund	6.3
Fidelity Series Overseas Fund	6.3
Fidelity Series Long-Term Treasury Bond Index Fund	6.0
Fidelity Series Stock Selector Large Cap Value Fund	4.5
Fidelity Series Opportunistic Insights Fund	4.1
	<hr/> 72.3 <hr/>

Asset Allocation (% of Portfolio's net assets)



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

** Not included in the Pie Chart*

Delaware Portfolio 2036 (Fidelity Funds)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 37.4%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	13,346	143,740
Fidelity Series Blue Chip Growth Fund	25,370	396,280
Fidelity Series Commodity Strategy Fund	830	76,915
Fidelity Series Growth Company Fund	37,997	739,795
Fidelity Series Intrinsic Opportunities Fund	13,609	147,380
Fidelity Series Large Cap Stock Fund	35,644	696,485
Fidelity Series Large Cap Value Index Fund	14,799	217,841
Fidelity Series Opportunistic Insights Fund	23,423	441,755
Fidelity Series Small Cap Core Fund	104	1,167
Fidelity Series Small Cap Discovery Fund	5,389	62,940
Fidelity Series Small Cap Opportunities Fund	15,857	220,417
Fidelity Series Stock Selector Large Cap Value Fund	37,235	486,285
Fidelity Series Value Discovery Fund	29,284	435,746

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$3,871,640) **4,066,746**

International Equity Funds – 33.3%

	Shares	Value (\$)
Fidelity Series Canada Fund	16,548	243,092
Fidelity Series Emerging Markets Fund	27,401	231,813
Fidelity Series Emerging Markets Opportunities Fund	53,554	928,097
Fidelity Series International Growth Fund	39,643	679,082
Fidelity Series International Small Cap Fund	10,389	176,202
Fidelity Series International Value Fund	58,244	679,711
Fidelity Series Overseas Fund	52,323	678,623

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$3,542,766) **3,616,620**

Bond Funds – 29.4%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	46,504	356,219
Fidelity Series Emerging Markets Debt Fund	7,130	55,260
Fidelity Series Emerging Markets Debt Local Currency Fund	1,929	18,073
Fidelity Series Floating Rate High Income Fund	1,100	9,935
Fidelity Series High Income Fund	6,675	56,141
Fidelity Series International Developed Markets Bond Index Fund	20,020	174,978
Fidelity Series Investment Grade Bond Fund	183,880	1,857,192
Fidelity Series Long-Term Treasury Bond Index Fund	111,600	653,974
Fidelity Series Real Estate Income Fund	1,125	10,674

TOTAL BOND FUNDS

(Cost \$3,400,635) **3,192,446**

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$10,815,041) **10,875,812**

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(7,014)

NET ASSETS – 100.0%

10,868,798

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, 2023
Assets	
Investments in securities at value (cost \$10,815,041)	\$ 10,875,812
Receivable for investments sold	37,376
Receivable for units sold	103,370
Distributions receivable	<u>8,783</u>
Total Assets	<u>11,025,341</u>
Liabilities	
Payable for investments purchased	\$149,512
Accrued management and administration fees	<u>7,031</u>
Total Liabilities	<u>156,543</u>
Net Assets	<u>\$ 10,868,798</u>
Net Asset Value , offering price and redemption price per unit (\$10,868,798 / 576,478 units)	<u>\$ 18.85</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 244,837
Expenses	
Management and administration fees	\$ 73,648
Total expenses	<u>73,648</u>
Net investment income (loss)	<u>171,189</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(113,659)
Capital gain distributions from underlying funds	<u>107,781</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>1,347,885</u>
Net gain (loss)	<u>1,342,007</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,513,196</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 171,189
Net realized gain (loss)	(5,878)
Change in net unrealized appreciation (depreciation)	1,347,885
Net increase (decrease) in net assets resulting from operations	<u>1,513,196</u>

Unit transactions

Proceeds from sales of units	1,829,733
Cost of units redeemed	(459,759)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,369,974</u>
Total increase (decrease) in net assets	<u>2,883,170</u>

Net Assets

Beginning of period	7,985,628
End of period	\$ <u>10,868,798</u>

Other Information

Unit transactions	
Sold	104,350
Redeemed	(25,929)
Net increase (decrease)	<u>78,421</u>

Financial Highlights Delaware Portfolio 2036 (Fidelity Funds)

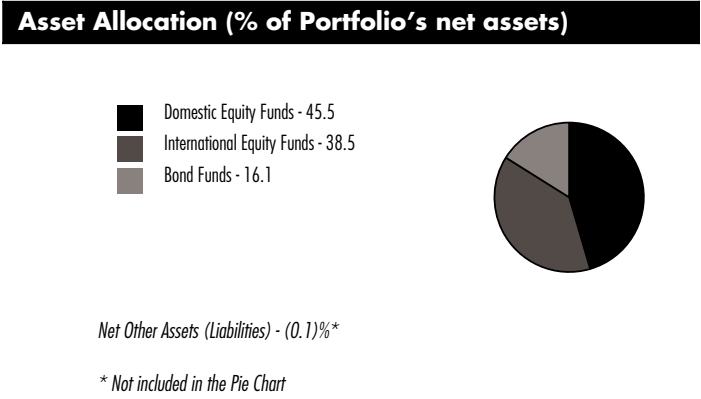
Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 16.03
Income from Investment Operations	
Net investment income (loss) ^A	.32
Net realized and unrealized gain (loss)	2.50
Total from investment operations	2.82
Net asset value, end of period	\$ 18.85
Total Return	17.59%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 10,869
Ratio of expenses to average net assets	.79%
Ratio of net investment income (loss) to average net assets	1.83%

^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, 2023	
	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	9.6
Fidelity Series Investment Grade Bond Fund	8.4
Fidelity Series Growth Company Fund	8.3
Fidelity Series Large Cap Stock Fund	7.8
Fidelity Series International Growth Fund	7.4
Fidelity Series Overseas Fund	7.4
Fidelity Series International Value Fund	7.4
Fidelity Series Long-Term Treasury Bond Index Fund	5.9
Fidelity Series Stock Selector Large Cap Value Fund	5.5
Fidelity Series Opportunistic Insights Fund	4.9
	<u>72.6</u>



Delaware Portfolio 2039 (Fidelity Funds)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 45.5%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	7,078	76,232
Fidelity Series Blue Chip Growth Fund	13,454	210,158
Fidelity Series Commodity Strategy Fund	361	33,456
Fidelity Series Growth Company Fund	20,150	392,323
Fidelity Series Intrinsic Opportunities Fund	7,217	78,159
Fidelity Series Large Cap Stock Fund	18,903	369,355
Fidelity Series Large Cap Value Index Fund	7,848	115,522
Fidelity Series Opportunistic Insights Fund	12,380	233,479
Fidelity Series Small Cap Core Fund	55	617
Fidelity Series Small Cap Discovery Fund	2,858	33,380
Fidelity Series Small Cap Opportunities Fund	8,444	117,369
Fidelity Series Stock Selector Large Cap Value Fund	19,746	257,881
Fidelity Series Value Discovery Fund	15,479	<u>230,335</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$2,057,999) 2,148,266

International Equity Funds – 38.5%

	Shares	Value (\$)
Fidelity Series Canada Fund	8,455	124,208
Fidelity Series Emerging Markets Fund	13,354	112,979
Fidelity Series Emerging Markets Opportunities Fund	26,171	453,535
Fidelity Series International Growth Fund	20,408	349,584
Fidelity Series International Small Cap Fund	4,513	76,544
Fidelity Series International Value Fund	29,904	348,974
Fidelity Series Overseas Fund	26,935	<u>349,349</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$1,785,462) 1,815,173

Bond Funds – 16.1%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	5,342	40,923
Fidelity Series Floating Rate High Income Fund	238	2,148
Fidelity Series International Developed Markets Bond Index Fund	4,217	36,857
Fidelity Series Investment Grade Bond Fund	39,132	395,232
Fidelity Series Long-Term Treasury Bond Index Fund	47,593	278,893
Fidelity Series Real Estate Income Fund	487	<u>4,623</u>

TOTAL BOND FUNDS

(Cost \$779,790) 758,676

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$4,623,251) 4,722,115

NET OTHER ASSETS (LIABILITIES) – (0.1%) (3,105)

NET ASSETS – 100.0% 4,719,010

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, 2023
Assets	
Investments in securities at value (cost \$4,623,251)	\$ 4,722,115
Receivable for investments sold	7,898
Receivable for units sold	63,828
Distributions receivable	<u>2,035</u>
Total Assets	<u>4,795,876</u>
Liabilities	
Payable for investments purchased	\$73,753
Accrued management and administration fees	<u>3,113</u>
Total Liabilities	<u>76,866</u>
Net Assets	<u>\$ 4,719,010</u>
Net Asset Value , offering price and redemption price per unit (\$4,719,010 / 347,619 units)	<u>\$ 13.58</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 87,491
Expenses	
Management and administration fees	\$ 29,641
Total expenses	<u>29,641</u>
Net investment income (loss)	<u>57,850</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(59,543)
Capital gain distributions from underlying funds	<u>54,069</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>629,368</u>
Net gain (loss)	<u>623,894</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 681,744</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 57,850
Net realized gain (loss)	(5,474)
Change in net unrealized appreciation (depreciation)	629,368
Net increase (decrease) in net assets resulting from operations	<u>681,744</u>

Unit transactions

Proceeds from sales of units	1,501,898
Cost of units redeemed	(362,507)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,139,391</u>
Total increase (decrease) in net assets	<u>1,821,135</u>

Net Assets	
Beginning of period	<u>2,897,875</u>
End of period	\$ <u><u>4,719,010</u></u>

Other Information

Unit transactions	
Sold	120,870
Redeemed	(29,144)
Net increase (decrease)	<u><u>91,726</u></u>

Financial Highlights Delaware Portfolio 2039 (Fidelity Funds)

Year ended December 31, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 11.32
Income from Investment Operations	
Net investment income (loss) ^A	.20
Net realized and unrealized gain (loss)	<u>2.06</u>
Total from investment operations	<u>2.26</u>
Net asset value, end of period	\$ <u>13.58</u>
Total Return	<u>19.96%</u>
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 4,719
Ratio of expenses to average net assets	.82%
Ratio of net investment income (loss) to average net assets	1.60%

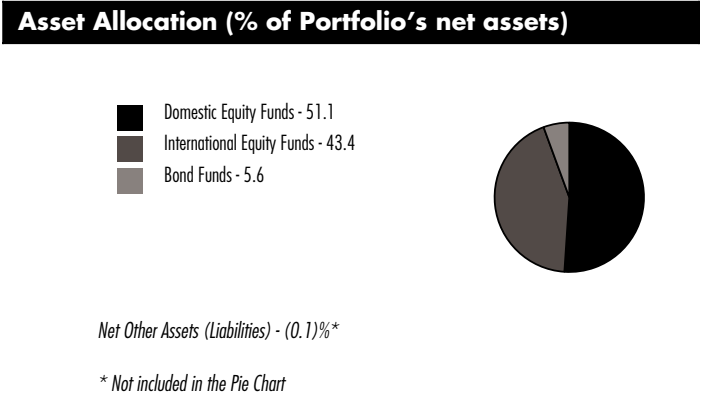
^A Calculated based on average units outstanding during the period.

^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, 2023	
	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	10.9
Fidelity Series Growth Company Fund	9.5
Fidelity Series Large Cap Stock Fund	8.9
Fidelity Series International Value Fund	8.4
Fidelity Series International Growth Fund	8.4
Fidelity Series Overseas Fund	8.4
Fidelity Series Stock Selector Large Cap Value Fund	6.3
Fidelity Series Opportunistic Insights Fund	5.6
Fidelity Series Long-Term Treasury Bond Index Fund	5.6
Fidelity Series Value Discovery Fund	5.6
	<u>77.6</u>



Delaware Portfolio 2042 (Fidelity Funds)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 51.1%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	497	5,352
Fidelity Series Blue Chip Growth Fund	949	14,827
Fidelity Series Growth Company Fund	1,422	27,678
Fidelity Series Intrinsic Opportunities Fund	509	5,514
Fidelity Series Large Cap Stock Fund	1,330	25,993
Fidelity Series Large Cap Value Index Fund	554	8,150
Fidelity Series Opportunistic Insights Fund	870	16,406
Fidelity Series Small Cap Core Fund	3	32
Fidelity Series Small Cap Discovery Fund	202	2,355
Fidelity Series Small Cap Opportunities Fund	593	8,246
Fidelity Series Stock Selector Large Cap Value Fund	1,393	18,194
Fidelity Series Value Discovery Fund	1,086	<u>16,165</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$140,201) 148,912

International Equity Funds – 43.4%

	Shares	Value (\$)
Fidelity Series Canada Fund	595	8,744
Fidelity Series Emerging Markets Fund	928	7,853
Fidelity Series Emerging Markets Opportunities Fund	1,829	31,698
Fidelity Series International Growth Fund	1,430	24,501
Fidelity Series International Small Cap Fund	275	4,667
Fidelity Series International Value Fund	2,102	24,525
Fidelity Series Overseas Fund	1,888	<u>24,485</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$120,606) 126,473

Bond Funds – 5.6%

	Shares	Value (\$)
Fidelity Series Long-Term Treasury Bond Index Fund		
(Cost \$15,864)	2,761	<u>16,179</u>

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$276,671) 291,564

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(158)

NET ASSETS – 100.0%

291,406

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, 2023
Assets	
Investments in securities at value (cost \$276,671)	\$ 291,564
Receivable for investments sold	382
Receivable for units sold	2,008
Distributions receivable	<u>36</u>
Total Assets	<u>293,990</u>
Liabilities	
Payable for investments purchased	\$2,426
Accrued management and administration fees	<u>158</u>
Total Liabilities	<u>2,584</u>
Net Assets	<u>\$ 291,406</u>
Net Asset Value , offering price and redemption price per unit (\$291,406 / 23,734 units)	<u>\$ 12.28</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 3,481
Expenses	
Management and administration fees	\$ 1,531
Total expenses	<u>1,531</u>
Net investment income (loss)	<u>1,950</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	11,457
Capital gain distributions from underlying funds	<u>2,555</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>14,882</u>
Net gain (loss)	<u>28,894</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 30,844</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

Year ended
December 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 1,950
Net realized gain (loss)	14,012
Change in net unrealized appreciation (depreciation)	<u>14,882</u>
Net increase (decrease) in net assets resulting from operations	<u>30,844</u>
Unit transactions	
Proceeds from sales of units	581,572
Cost of units redeemed	<u>(322,021)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>259,551</u>
Total increase (decrease) in net assets	<u>290,395</u>

Net Assets	
Beginning of period	<u>1,011</u>
End of period	\$ <u><u>291,406</u></u>

Other Information	
Unit transactions	
Sold	51,754
Redeemed	<u>(28,120)</u>
Net increase (decrease)	<u><u>23,634</u></u>

Financial Highlights Delaware Portfolio 2042 (Fidelity Funds)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ <u>10.11</u>
Income from Investment Operations	
Net investment income (loss) ^A	.12
Net realized and unrealized gain (loss)	<u>2.05</u>
Total from investment operations	<u>2.17</u>
Net asset value, end of period	\$ <u><u>12.28</u></u>
Total Return	21.46%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 291
Ratio of expenses to average net assets	.85%
Ratio of net investment income (loss) to average net assets	1.08%

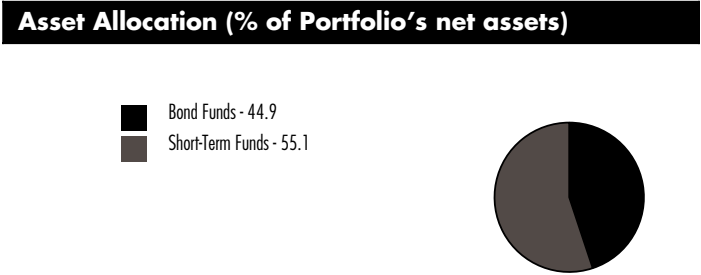
^A Calculated based on average units outstanding during the period.

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

Delaware Conservative Portfolio (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2023	
	% of Portfolio's Net Assets
Fidelity Series Government Money Market Fund 5.43%	44.3
Fidelity Series Investment Grade Bond Fund	19.8
Fidelity Series Short-Term Credit Fund	10.8
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	10.0
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	5.9
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	0.9
Fidelity Series Emerging Markets Debt Fund	0.7
Fidelity Series Emerging Markets Debt Local Currency Fund	0.2
	99.7



Delaware Conservative Portfolio (Fidelity Funds)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Bond Funds – 44.9%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	48,679	460,993
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	35,854	274,638
Fidelity Series Emerging Markets Debt Fund	4,048	31,369
Fidelity Series Emerging Markets Debt Local Currency Fund	1,107	10,371
Fidelity Series Floating Rate High Income Fund	1,030	9,302
Fidelity Series High Income Fund	4,697	39,500
Fidelity Series International Developed Markets Bond Index Fund	21,048	183,955
Fidelity Series Investment Grade Bond Fund	90,618	915,245
Fidelity Series Long-Term Treasury Bond Index Fund	24,465	143,367
Fidelity Series Real Estate Income Fund	482	4,578

TOTAL BOND FUNDS

(Cost \$2,261,926) 2,073,318

Short-Term Funds – 55.1%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.43% (a)	2,044,533	2,044,533
Fidelity Series Short-Term Credit Fund	50,928	501,638

TOTAL SHORT-TERM FUNDS

(Cost \$2,551,047) 2,546,171

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$4,812,973) 4,619,489

NET OTHER ASSETS (LIABILITIES) – 0.0%

(1,954)

NET ASSETS – 100.0%

4,617,535

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, 2023
Assets		
Investments in securities at value (cost \$4,812,973)	\$	4,619,489
Receivable for investments sold		37,412
Receivable for units sold		295
Distributions receivable		<u>15,495</u>
Total Assets		<u>4,672,691</u>
Liabilities		
Payable for investments purchased	\$51,474	
Accrued management and administration fees	1,918	
Payable for units redeemed	<u>1,764</u>	
Total Liabilities		<u>55,156</u>
Net Assets	\$	<u>4,617,535</u>
Net Asset Value , offering price and redemption price per unit (\$4,617,535 / 269,986 units)	\$	<u><u>17.10</u></u>

Statement of Operations

		Year ended December 31, 2023
Investment Income		
Income distributions from underlying funds	\$	212,793
Expenses		
Management and administration fees	\$	24,061
Total expenses		<u>24,061</u>
Net investment income (loss)		<u>188,732</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares		(133,863)
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>198,552</u>
Net gain (loss)		<u>64,689</u>
Net increase (decrease) in net assets resulting from operations	\$	<u><u>253,421</u></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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 188,732
Net realized gain (loss)	(133,863)
Change in net unrealized appreciation (depreciation)	198,552
Net increase (decrease) in net assets resulting from operations	<u>253,421</u>
Unit transactions	
Proceeds from sales of units	1,336,172
Cost of units redeemed	(2,088,464)
Net increase (decrease) in net assets resulting from unit transactions	<u>(752,292)</u>
Total increase (decrease) in net assets	<u>(498,871)</u>

Net Assets	
Beginning of period	5,116,406
End of period	\$ <u>4,617,535</u>

Other Information	
Unit transactions	
Sold	80,611
Redeemed	(125,375)
Net increase (decrease)	<u>(44,764)</u>

Financial Highlights Delaware Conservative Portfolio (Fidelity Funds)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 16.26
Income from Investment Operations	
Net investment income (loss) ^A	.61
Net realized and unrealized gain (loss)	.23
Total from investment operations	.84
Net asset value, end of period	\$ <u>17.10</u>
Total Return	5.17%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 4,618
Ratio of expenses to average net assets	.47%
Ratio of net investment income (loss) to average net assets	3.69%

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

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

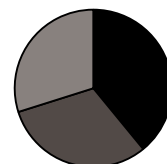
Delaware Moderate Growth Portfolio (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	18.5
Fidelity Series Emerging Markets Opportunities Fund	7.2
Fidelity Series Growth Company Fund	7.1
Fidelity Series Large Cap Stock Fund	6.7
Fidelity Series International Growth Fund	6.1
Fidelity Series Overseas Fund	6.1
Fidelity Series International Value Fund	6.1
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
	<u>71.0</u>

Asset Allocation (% of Portfolio's net assets)



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

* Not included in the Pie Chart

Delaware Moderate Growth Portfolio (Fidelity Funds)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 39.1%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	19,229	207,095
Fidelity Series Blue Chip Growth Fund	36,590	571,529
Fidelity Series Commodity Strategy Fund	1,161	107,529
Fidelity Series Growth Company Fund	54,800	1,066,956
Fidelity Series Intrinsic Opportunities Fund	19,627	212,557
Fidelity Series Large Cap Stock Fund	51,408	1,004,508
Fidelity Series Large Cap Value Index Fund	21,343	314,176
Fidelity Series Opportunistic Insights Fund	33,597	633,633
Fidelity Series Small Cap Core Fund	151	1,700
Fidelity Series Small Cap Discovery Fund	7,772	90,778
Fidelity Series Small Cap Opportunities Fund	23,426	325,621
Fidelity Series Stock Selector Large Cap Value Fund	53,702	701,351
Fidelity Series Value Discovery Fund	42,022	<u>625,285</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$5,536,588) **5,862,718**

International Equity Funds – 31.1%

	Shares	Value (\$)
Fidelity Series Canada Fund	22,221	326,427
Fidelity Series Emerging Markets Fund	31,745	268,563
Fidelity Series Emerging Markets Opportunities Fund	62,105	1,076,281
Fidelity Series International Growth Fund	53,621	918,524
Fidelity Series International Small Cap Fund	14,366	243,642
Fidelity Series International Value Fund	78,578	917,007
Fidelity Series Overseas Fund	70,771	<u>917,897</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$4,476,966) **4,668,341**

Bond Funds – 29.9%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	69,613	533,239
Fidelity Series Emerging Markets Debt Fund	10,007	77,553
Fidelity Series Emerging Markets Debt Local Currency Fund	2,700	25,300
Fidelity Series Floating Rate High Income Fund	2,425	21,900
Fidelity Series High Income Fund	12,669	106,546
Fidelity Series International Developed Markets Bond Index Fund	33,810	295,497
Fidelity Series Investment Grade Bond Fund	274,515	2,772,606
Fidelity Series Long-Term Treasury Bond Index Fund	109,197	639,892
Fidelity Series Real Estate Income Fund	1,574	<u>14,941</u>

TOTAL BOND FUNDS

(Cost \$5,104,275) **4,487,474**

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$15,117,829) **15,018,533**

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(10,571)

NET ASSETS – 100.0%

15,007,962

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, 2023
Assets	
Investments in securities at value (cost \$15,117,829)	\$ 15,018,533
Receivable for investments sold	57,657
Receivable for units sold	21,498
Distributions receivable	<u>12,683</u>
Total Assets	<u>15,110,371</u>
Liabilities	
Payable for investments purchased	\$91,791
Accrued management and administration fees	<u>10,618</u>
Total Liabilities	<u>102,409</u>
Net Assets	<u>\$ 15,007,962</u>
Net Asset Value , offering price and redemption price per unit (\$15,007,962 / 406,327 units)	<u>\$ 36.94</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 368,716
Expenses	
Management and administration fees	\$ 124,517
Total expenses	<u>124,517</u>
Net investment income (loss)	<u>244,199</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(270,188)
Capital gain distributions from underlying funds	<u>162,189</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>2,216,220</u>
Net gain (loss)	<u>2,108,221</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 2,352,420</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 244,199
Net realized gain (loss)	(107,999)
Change in net unrealized appreciation (depreciation)	2,216,220
Net increase (decrease) in net assets resulting from operations	<u>2,352,420</u>
Unit transactions	
Proceeds from sales of units	1,521,841
Cost of units redeemed	(3,268,359)
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,746,518)</u>
Total increase (decrease) in net assets	<u>605,902</u>

Net Assets	
Beginning of period	14,402,060
End of period	\$ <u>15,007,962</u>

Other Information	
Unit transactions	
Sold	44,165
Redeemed	(94,386)
Net increase (decrease)	<u>(50,221)</u>

Financial Highlights Delaware Moderate Growth Portfolio (Fidelity Funds)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 31.55
Income from Investment Operations	
Net investment income (loss) ^A	.56
Net realized and unrealized gain (loss)	4.83
Total from investment operations	5.39
Net asset value, end of period	\$ <u>36.94</u>
Total Return	17.08%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 15,008
Ratio of expenses to average net assets	.84%
Ratio of net investment income (loss) to average net assets	1.65%

^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, 2023

	% of Portfolio's Net Assets
Fidelity Series Growth Company Fund	10.4
Fidelity Series Emerging Markets Opportunities Fund	9.8
Fidelity Series Large Cap Stock Fund	9.8
Fidelity Series International Growth Fund	8.7
Fidelity Series International Value Fund	8.7
Fidelity Series Overseas Fund	8.7
Fidelity Series Stock Selector Large Cap Value Fund	6.9
Fidelity Series Opportunistic Insights Fund	6.2
Fidelity Series Value Discovery Fund	6.1
Fidelity Series Blue Chip Growth Fund	5.6
	<u>80.9</u>

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 57.0
- International Equity Funds - 43.1



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

* Not included in the Pie Chart

Delaware Aggressive Growth Portfolio (Fidelity Funds)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 57.0%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	58,247	627,320
Fidelity Series Blue Chip Growth Fund	111,401	1,740,082
Fidelity Series Commodity Strategy Fund	2,321	215,009
Fidelity Series Growth Company Fund	166,844	3,248,446
Fidelity Series Intrinsic Opportunities Fund	59,756	647,158
Fidelity Series Large Cap Stock Fund	156,294	3,053,979
Fidelity Series Large Cap Value Index Fund	64,982	956,535
Fidelity Series Opportunistic Insights Fund	101,726	1,918,558
Fidelity Series Small Cap Core Fund	461	5,187
Fidelity Series Small Cap Discovery Fund	23,663	276,383
Fidelity Series Small Cap Opportunities Fund	71,126	988,645
Fidelity Series Stock Selector Large Cap Value Fund	163,501	2,135,320
Fidelity Series Value Discovery Fund	127,208	<u>1,892,852</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$16,670,220) 17,705,474

International Equity Funds – 43.1%

	Shares	Value (\$)
Fidelity Series Canada Fund	65,547	962,882
Fidelity Series Emerging Markets Fund	89,495	757,128
Fidelity Series Emerging Markets Opportunities Fund	176,274	3,054,828
Fidelity Series International Growth Fund	157,981	2,706,212
Fidelity Series International Small Cap Fund	29,454	499,544
Fidelity Series International Value Fund	231,608	2,702,861
Fidelity Series Overseas Fund	208,058	<u>2,698,514</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$12,799,559) 13,381,969

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$29,469,779) 31,087,443

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(24,788)

NET ASSETS – 100.0%

31,062,655

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, 2023
Assets	
Investments in securities at value (cost \$29,469,779)	\$ 31,087,443
Receivable for investments sold	95,507
Receivable for units sold	<u>22,346</u>
Total Assets	31,205,296
Liabilities	
Payable for investments purchased	\$69,465
Accrued management and administration fees	24,793
Payable for units redeemed	<u>48,383</u>
Total Liabilities	142,641
Net Assets	<u>\$ 31,062,655</u>
Net Asset Value , offering price and redemption price per unit (\$31,062,655 / 763,705 units)	<u>\$ 40.67</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 556,797
Expenses	
Management and administration fees	\$ 283,344
Total expenses	<u>283,344</u>
Net investment income (loss)	<u>273,453</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(334,657)
Capital gain distributions from underlying funds	<u>486,229</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	5,646,986
Net gain (loss)	<u>5,798,558</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 6,072,011</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 273,453
Net realized gain (loss)	151,572
Change in net unrealized appreciation (depreciation)	<u>5,646,986</u>
Net increase (decrease) in net assets resulting from operations	<u>6,072,011</u>

Unit transactions

Proceeds from sales of units	2,613,933
Cost of units redeemed	<u>(6,088,473)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(3,474,540)</u>
Total increase (decrease) in net assets	<u>2,597,471</u>

Net Assets

Beginning of period	<u>28,465,184</u>
End of period	\$ <u><u>31,062,655</u></u>

Other Information

Unit transactions	
Sold	70,729
Redeemed	<u>(164,036)</u>
Net increase (decrease)	<u><u>(93,307)</u></u>

Financial Highlights Delaware Aggressive Growth Portfolio (Fidelity Funds)

Year ended December 31, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>33.21</u>
Income from Investment Operations	
Net investment income (loss) ^A	.34
Net realized and unrealized gain (loss)	<u>7.12</u>
Total from investment operations	<u>7.46</u>
Net asset value, end of period	\$ <u><u>40.67</u></u>
Total Return	22.46%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 31,063
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	.92%

^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, 2023
Assets	
Investments in securities, at value:	
Fidelity Education Income Fund (cost \$13,031,641)	\$ 12,721,094
Fidelity Series Government Money Market Fund (cost \$231,694)	231,694
Wrap Contracts, at value (premium: \$-)	310,547
Interest receivable	37,079
Receivable for units sold	<u>55,445</u>
Total Assets	<u>13,355,859</u>
Liabilities	
Payable for investments purchased	\$ 82,934
Payable for units redeemed	12,161
Accrued management, administration and other fees	<u>5,805</u>
Total Liabilities	<u>100,900</u>
Net Assets	<u>\$ 13,254,959</u>
Net Asset Value , offering price and redemption price per unit (\$13,254,959 / 1,263,569 units)	<u>\$ 10.49</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Interest income (net of wrap contract fees of \$20,408)	\$ 478,714
Expenses	
Management and administration fees	\$ 54,868
Total expenses	<u>54,868</u>
Net investment income (loss)	<u>423,846</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on sale of investments	-
Change in net unrealized appreciation (depreciation) on wrap contracts	(187,744)
Change in net unrealized appreciation (depreciation) on investments	<u>187,744</u>
Net gain (loss)	<u>-</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 423,846</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

Year ended
December 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 423,846
Net realized gain (loss)	-
Change in net unrealized appreciation (depreciation)	-
Net increase (decrease) in net assets resulting from operations	<u>423,846</u>
Unit transactions	
Proceeds from sales of units	2,986,268
Cost of units redeemed	(5,564,227)
Net increase (decrease) in net assets resulting from unit transactions	<u>(2,577,959)</u>
Total increase (decrease) in net assets	<u>(2,154,113)</u>

Net Assets	
Beginning of period	15,409,072
End of period	\$ <u>13,254,959</u>

Other Information	
Unit transactions	
Sold	289,429
Redeemed	(538,504)
Net increase (decrease)	<u>(249,075)</u>

Financial Highlights Delaware Stable Value Portfolio

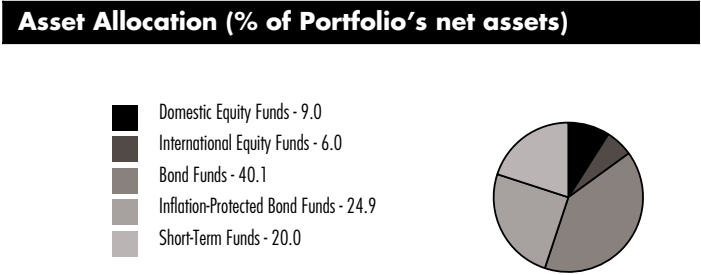
Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.19
Income from Investment Operations	
Net investment income (loss) ^A	.30
Net realized and unrealized gain (loss)	-
Total from investment operations	.30
Net asset value, end of period	\$ <u>10.49</u>
Total Return	2.94%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 13,255
Ratio of expenses to average net assets	.53%
Ratio of net investment income (loss) to average net assets	2.94%

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

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

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

Top Holdings as of December 31, 2023	
	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	32.1
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	24.9
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	5.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	100.0



Delaware College Portfolio (Fidelity Index)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 9.0%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$1,563,923)	120,019	<u>1,883,092</u>

International Equity Funds – 6.0%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$1,173,311)	90,818	<u>1,257,827</u>

Bond Funds – 40.1%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	741,882	6,728,872
Fidelity Series International Developed Markets Bond Index Fund	119,925	1,048,147
Fidelity Series Long-Term Treasury Bond Index Fund	107,843	<u>631,962</u>

TOTAL BOND FUNDS

(Cost \$8,796,087) 8,408,981

Inflation-Protected Bond Funds – 24.9%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund (Cost \$5,424,640)	552,619	<u>5,233,299</u>

Short-Term Funds – 20.0%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$4,210,957)	422,667	<u>4,201,307</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$21,168,918) 20,984,506

NET OTHER ASSETS (LIABILITIES) – 0.0%

(2,536)

NET ASSETS – 100.0%

20,981,970

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, 2023
Assets	
Investments in securities at value (cost \$21,168,918)	\$ 20,984,506
Receivable for investments sold	187,322
Receivable for units sold	40,530
Distributions receivable	41,289
Total Assets	<u>21,253,647</u>
Liabilities	
Payable for investments purchased	\$214,659
Accrued management and administration fees	2,535
Payable for units redeemed	54,483
Total Liabilities	<u>271,677</u>
Net Assets	<u>\$ 20,981,970</u>
Net Asset Value , offering price and redemption price per unit (\$20,981,970 / 1,203,487 units)	<u>\$ 17.43</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 726,205
Expenses	
Management and administration fees	\$ 31,920
Total expenses	<u>31,920</u>
Net investment income (loss)	<u>694,285</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(157,506)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	1,126,199
Net gain (loss)	<u>968,693</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,662,978</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 694,285
Net realized gain (loss)	(157,506)
Change in net unrealized appreciation (depreciation)	1,126,199
Net increase (decrease) in net assets resulting from operations	<u>1,662,978</u>

Unit transactions

Proceeds from sales of units	4,707,653
Cost of units redeemed	(9,373,109)
Net increase (decrease) in net assets resulting from unit transactions	<u>(4,665,456)</u>
Total increase (decrease) in net assets	<u>(3,002,478)</u>

Net Assets

Beginning of period	23,984,448
End of period	\$ <u>20,981,970</u>

Other Information

Unit transactions	
Sold	281,564
Redeemed	(558,652)
Net increase (decrease)	<u>(277,088)</u>

Financial Highlights Delaware College Portfolio (Fidelity Index)

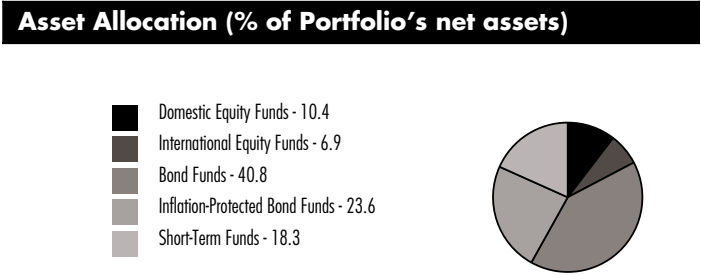
Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 16.20
Income from Investment Operations	
Net investment income (loss) ^A	.51
Net realized and unrealized gain (loss)	.72
Total from investment operations	1.23
Net asset value, end of period	\$ <u>17.43</u>
Total Return	7.59%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 20,982
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	3.05%

^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, 2023	
	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	32.8
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	23.6
Fidelity Series Treasury Bill Index Fund	18.3
Fidelity Series Total Market Index Fund	10.4
Fidelity Series Global ex U.S. Index Fund	6.9
Fidelity Series International Developed Markets Bond Index Fund	5.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	100.0



Delaware Portfolio 2024 (Fidelity Index)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 10.4%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$2,270,745)	195,211	<u>3,062,859</u>

International Equity Funds – 6.9%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$1,871,851)	147,697	<u>2,045,597</u>

Bond Funds – 40.8%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	1,069,472	9,700,114
Fidelity Series International Developed Markets Bond Index Fund	169,192	1,478,739
Fidelity Series Long-Term Treasury Bond Index Fund	152,137	<u>891,522</u>

TOTAL BOND FUNDS

(Cost \$13,677,540) 12,070,375

Inflation-Protected Bond Funds – 23.6%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund (Cost \$7,277,847)	738,073	<u>6,989,550</u>

Short-Term Funds – 18.3%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$5,451,026)	546,294	<u>5,430,163</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$30,549,009) 29,598,544

NET OTHER ASSETS (LIABILITIES) – 0.0%

(3,443)

NET ASSETS – 100.0%

29,595,101

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, 2023
Assets	
Investments in securities at value (cost \$30,549,009)	\$ 29,598,544
Receivable for investments sold	402,024
Receivable for units sold	5,560
Distributions receivable	<u>55,090</u>
Total Assets	<u>30,061,218</u>
Liabilities	
Payable for investments purchased	\$452,408
Accrued management and administration fees	3,494
Payable for units redeemed	<u>10,215</u>
Total Liabilities	<u>466,117</u>
Net Assets	<u>\$ 29,595,101</u>
Net Asset Value , offering price and redemption price per unit (\$29,595,101 / 1,345,597 units)	<u>\$ 21.99</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 905,658
Expenses	
Management and administration fees	\$ 39,912
Total expenses	<u>39,912</u>
Net investment income (loss)	<u>865,746</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	126,361
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>1,296,933</u>
Net gain (loss)	<u>1,423,294</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 2,289,040</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 865,746
Net realized gain (loss)	126,361
Change in net unrealized appreciation (depreciation)	<u>1,296,933</u>
Net increase (decrease) in net assets resulting from operations	<u>2,289,040</u>
Unit transactions	
Proceeds from sales of units	4,012,107
Cost of units redeemed	<u>(3,332,432)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>679,675</u>
Total increase (decrease) in net assets	<u>2,968,715</u>

Net Assets	
Beginning of period	<u>26,626,386</u>
End of period	\$ <u><u>29,595,101</u></u>

Other Information	
Unit transactions	
Sold	190,553
Redeemed	<u>(157,411)</u>
Net increase (decrease)	<u><u>33,142</u></u>

Financial Highlights Delaware Portfolio 2024 (Fidelity Index)

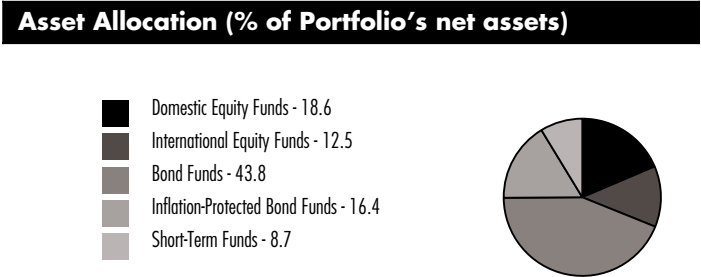
Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 20.29
Income from Investment Operations	
Net investment income (loss) ^A	.64
Net realized and unrealized gain (loss)	<u>1.06</u>
Total from investment operations	<u>1.70</u>
Net asset value, end of period	\$ <u><u>21.99</u></u>
Total Return	8.38%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 29,595
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	3.04%

^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, 2023	
	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	35.6
Fidelity Series Total Market Index Fund	18.6
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	15.7
Fidelity Series Global ex U.S. Index Fund	12.5
Fidelity Series Treasury Bill Index Fund	8.7
Fidelity Series International Developed Markets Bond Index Fund	4.8
Fidelity Series Long-Term Treasury Bond Index Fund	3.4
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	0.7
	<hr/> 100.0 <hr/>



Delaware Portfolio 2027 (Fidelity Index)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 18.6%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$3,585,343)	304,664	<u>4,780,179</u>

International Equity Funds – 12.5%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$2,946,129)	230,590	<u>3,193,673</u>

Bond Funds – 43.8%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	1,004,788	9,113,427
Fidelity Series International Developed Markets Bond Index Fund	140,934	1,231,761
Fidelity Series Long-Term Treasury Bond Index Fund	149,883	<u>878,312</u>

TOTAL BOND FUNDS

(Cost \$12,614,413) 11,223,500

Inflation-Protected Bond Funds – 16.4%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	426,648	4,040,360
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	22,341	<u>171,134</u>

TOTAL INFLATION-PROTECTED BOND FUNDS

(Cost \$4,408,245) 4,211,494

Short-Term Funds – 8.7%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$2,248,661)	225,514	<u>2,241,605</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$25,802,791) 25,650,451

NET OTHER ASSETS (LIABILITIES) – 0.0%

(2,941)

NET ASSETS – 100.0%

25,647,510

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, 2023
Assets	
Investments in securities at value (cost \$25,802,791)	\$ 25,650,451
Receivable for investments sold	311,621
Receivable for units sold	21,275
Distributions receivable	38,310
Total Assets	26,021,657
Liabilities	
Payable for investments purchased	\$371,152
Accrued management and administration fees	2,995
Total Liabilities	374,147
Net Assets	\$ 25,647,510
Net Asset Value , offering price and redemption price per unit (\$25,647,510 / 1,174,386 units)	\$ 21.84

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 688,389
Expenses	
Management and administration fees	\$ 33,065
Total expenses	33,065
Net investment income (loss)	655,324
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	188,850
Change in net unrealized appreciation (depreciation) on underlying funds' shares	1,590,398
Net gain (loss)	1,779,248
Net increase (decrease) in net assets resulting from operations	\$ 2,434,572

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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 655,324
Net realized gain (loss)	188,850
Change in net unrealized appreciation (depreciation)	<u>1,590,398</u>
Net increase (decrease) in net assets resulting from operations	<u>2,434,572</u>
Unit transactions	
Proceeds from sales of units	2,626,287
Cost of units redeemed	<u>(1,689,394)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>936,893</u>
Total increase (decrease) in net assets	<u>3,371,465</u>

Net Assets	
Beginning of period	<u>22,276,045</u>
End of period	\$ <u><u>25,647,510</u></u>

Other Information	
Unit transactions	
Sold	126,937
Redeemed	<u>(81,430)</u>
Net increase (decrease)	<u><u>45,507</u></u>

Financial Highlights Delaware Portfolio 2027 (Fidelity Index)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ <u>19.73</u>
Income from Investment Operations	
Net investment income (loss) ^A	.57
Net realized and unrealized gain (loss)	<u>1.54</u>
Total from investment operations	<u>2.11</u>
Net asset value, end of period	\$ <u><u>21.84</u></u>
Total Return	10.69%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 25,648
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.77%

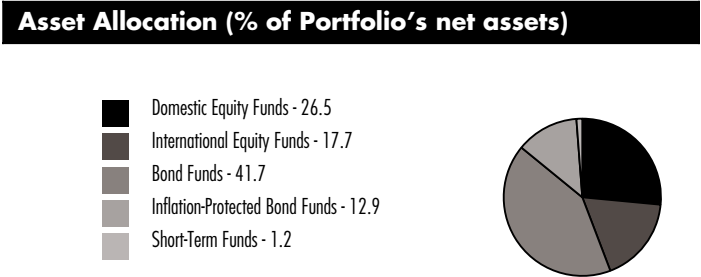
^A Calculated based on average units outstanding during the period.

^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, 2023	
	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	33.8
Fidelity Series Total Market Index Fund	26.5
Fidelity Series Global ex U.S. Index Fund	17.7
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	8.5
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	4.4
Fidelity Series International Developed Markets Bond Index Fund	4.1
Fidelity Series Long-Term Treasury Bond Index Fund	3.8
Fidelity Series Treasury Bill Index Fund	1.2
	100.0



Delaware Portfolio 2030 (Fidelity Index)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 26.5%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$3,199,632)	268,516	<u>4,213,012</u>

International Equity Funds – 17.7%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$2,608,108)	203,109	<u>2,813,066</u>

Bond Funds – 41.7%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	591,959	5,369,066
Fidelity Series International Developed Markets Bond Index Fund	74,525	651,348
Fidelity Series Long-Term Treasury Bond Index Fund	102,158	<u>598,647</u>

TOTAL BOND FUNDS

(Cost \$7,321,518) 6,619,061

Inflation-Protected Bond Funds – 12.9%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	142,709	1,351,459
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	91,659	<u>702,110</u>

TOTAL INFLATION-PROTECTED BOND FUNDS

(Cost \$2,242,758) 2,053,569

Short-Term Funds – 1.2%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$191,561)	19,277	<u>191,615</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$15,563,577) **15,890,323**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(1,808)

NET ASSETS – 100.0%

15,888,515

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, 2023
Assets	
Investments in securities at value (cost \$15,563,577)	\$ 15,890,323
Receivable for investments sold	155,420
Receivable for units sold	32,655
Distributions receivable	<u>17,735</u>
Total Assets	<u>16,096,133</u>
Liabilities	
Payable for investments purchased	\$201,073
Accrued management and administration fees	1,838
Payable for units redeemed	<u>4,707</u>
Total Liabilities	<u>207,618</u>
Net Assets	<u>\$ 15,888,515</u>
Net Asset Value , offering price and redemption price per unit (\$15,888,515 / 623,492 units)	<u>\$ 25.48</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 386,721
Expenses	
Management and administration fees	\$ 19,978
Total expenses	<u>19,978</u>
Net investment income (loss)	<u>366,743</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	105,394
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>1,249,124</u>
Net gain (loss)	<u>1,354,518</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,721,261</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 366,743
Net realized gain (loss)	105,394
Change in net unrealized appreciation (depreciation)	<u>1,249,124</u>
Net increase (decrease) in net assets resulting from operations	<u>1,721,261</u>
Unit transactions	
Proceeds from sales of units	2,022,447
Cost of units redeemed	<u>(1,076,045)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>946,402</u>
Total increase (decrease) in net assets	<u>2,667,663</u>

Net Assets	
Beginning of period	<u>13,220,852</u>
End of period	\$ <u><u>15,888,515</u></u>

Other Information	
Unit transactions	
Sold	84,290
Redeemed	<u>(45,287)</u>
Net increase (decrease)	<u><u>39,003</u></u>

Financial Highlights Delaware Portfolio 2030 (Fidelity Index)

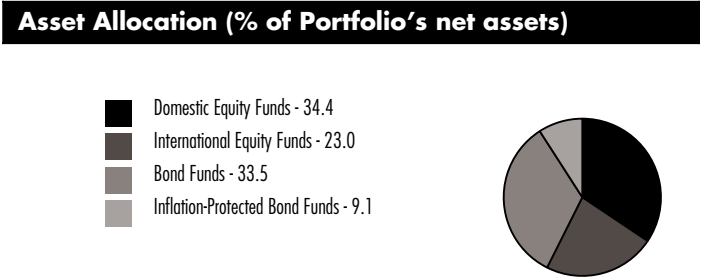
Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ <u>22.62</u>
Income from Investment Operations	
Net investment income (loss) ^A	.61
Net realized and unrealized gain (loss)	<u>2.25</u>
Total from investment operations	<u>2.86</u>
Net asset value, end of period	\$ <u><u>25.48</u></u>
Total Return	12.64%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 15,889
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.57%

^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, 2023	
	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	34.4
Fidelity Series Bond Index Fund	26.1
Fidelity Series Global ex U.S. Index Fund	23.0
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	7.0
Fidelity Series Long-Term Treasury Bond Index Fund	4.1
Fidelity Series International Developed Markets Bond Index Fund	3.3
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	2.1
	100.0



Delaware Portfolio 2033 (Fidelity Index)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 34.4%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$3,365,201)	279,453	<u>4,384,612</u>

International Equity Funds – 23.0%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$2,738,797)	211,314	<u>2,926,693</u>

Bond Funds – 33.5%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	366,534	3,324,460
Fidelity Series International Developed Markets Bond Index Fund	48,036	419,832
Fidelity Series Long-Term Treasury Bond Index Fund	89,331	<u>523,482</u>

TOTAL BOND FUNDS

(Cost \$4,719,242) 4,267,774

Inflation-Protected Bond Funds – 9.1%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	27,539	260,792
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	116,896	<u>895,425</u>

TOTAL INFLATION-PROTECTED BOND FUNDS

(Cost \$1,302,523) 1,156,217

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$12,125,763) 12,735,296

NET OTHER ASSETS (LIABILITIES) – 0.0%

(1,458)

NET ASSETS – 100.0%

12,733,838

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, 2023
Assets	
Investments in securities at value (cost \$12,125,763)	\$ 12,735,296
Receivable for investments sold	83,276
Receivable for units sold	44,620
Distributions receivable	<u>11,015</u>
Total Assets	<u>12,874,207</u>
Liabilities	
Payable for investments purchased	\$138,894
Accrued management and administration fees	<u>1,475</u>
Total Liabilities	<u>140,369</u>
Net Assets	<u>\$ 12,733,838</u>
Net Asset Value , offering price and redemption price per unit (\$12,733,838 / 646,095 units)	<u>\$ 19.71</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 295,888
Expenses	
Management and administration fees	\$ 15,645
Total expenses	<u>15,645</u>
Net investment income (loss)	<u>280,243</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	122,933
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>1,194,553</u>
Net gain (loss)	<u>1,317,486</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,597,729</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 280,243
Net realized gain (loss)	122,933
Change in net unrealized appreciation (depreciation)	<u>1,194,553</u>
Net increase (decrease) in net assets resulting from operations	<u>1,597,729</u>
Unit transactions	
Proceeds from sales of units	1,691,903
Cost of units redeemed	<u>(1,204,544)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>487,359</u>
Total increase (decrease) in net assets	<u>2,085,088</u>

Net Assets	
Beginning of period	<u>10,648,750</u>
End of period	\$ <u><u>12,733,838</u></u>

Other Information	
Unit transactions	
Sold	92,129
Redeemed	<u>(66,448)</u>
Net increase (decrease)	<u><u>25,681</u></u>

Financial Highlights Delaware Portfolio 2033 (Fidelity Index)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ <u>17.16</u>
Income from Investment Operations	
Net investment income (loss) ^A	.46
Net realized and unrealized gain (loss)	<u>2.09</u>
Total from investment operations	<u>2.55</u>
Net asset value, end of period	\$ <u><u>19.71</u></u>
Total Return	14.86%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 12,734
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.51%

^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)

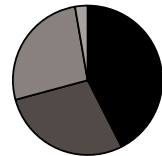
Investment Summary (Unaudited)

Top Holdings as of December 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	42.5
Fidelity Series Global ex U.S. Index Fund	28.3
Fidelity Series Bond Index Fund	19.5
Fidelity Series Long-Term Treasury Bond Index Fund	4.4
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	2.7
Fidelity Series International Developed Markets Bond Index Fund	2.6
	<hr/> 100.0 <hr/>

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 42.5
- International Equity Funds - 28.3
- Bond Funds - 26.5
- Inflation-Protected Bond Funds - 2.7



Delaware Portfolio 2036 (Fidelity Index)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 42.5%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$2,824,258)	225,675	<u>3,540,836</u>

International Equity Funds – 28.3%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$2,240,528)	170,715	<u>2,364,408</u>

Bond Funds – 26.5%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	179,248	1,625,781
Fidelity Series International Developed Markets Bond Index Fund	24,777	216,555
Fidelity Series Long-Term Treasury Bond Index Fund	63,233	<u>370,543</u>

TOTAL BOND FUNDS

(Cost \$2,420,082)	<u>2,212,879</u>
--------------------	------------------

Inflation-Protected Bond Funds – 2.7%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund (Cost \$222,107)	29,052	<u>222,541</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$7,706,975)	<u>8,340,664</u>
--------------------	------------------

NET OTHER ASSETS (LIABILITIES) – 0.0%

	<u>(945)</u>
--	--------------

NET ASSETS – 100.0%

	<u><u>8,339,719</u></u>
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See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2036 (Fidelity Index)

Financial Statements

Statement of Assets and Liabilities

	December 31, 2023
Assets	
Investments in securities at value (cost \$7,706,975)	\$ 8,340,664
Receivable for investments sold	51,843
Receivable for units sold	9,470
Distributions receivable	<u>5,571</u>
Total Assets	<u>8,407,548</u>
Liabilities	
Payable for investments purchased	\$66,876
Accrued management and administration fees	<u>953</u>
Total Liabilities	<u>67,829</u>
Net Assets	<u>\$ 8,339,719</u>
Net Asset Value , offering price and redemption price per unit (\$8,339,719 / 462,469 units)	<u>\$ 18.03</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 180,634
Expenses	
Management and administration fees	\$ 9,763
Total expenses	<u>9,763</u>
Net investment income (loss)	<u>170,871</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	61,201
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>901,452</u>
Net gain (loss)	<u>962,653</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,133,524</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 170,871
Net realized gain (loss)	61,201
Change in net unrealized appreciation (depreciation)	<u>901,452</u>
Net increase (decrease) in net assets resulting from operations	<u>1,133,524</u>
Unit transactions	
Proceeds from sales of units	1,520,364
Cost of units redeemed	<u>(494,266)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,026,098</u>
Total increase (decrease) in net assets	<u>2,159,622</u>

Net Assets	
Beginning of period	<u>6,180,097</u>
End of period	\$ <u><u>8,339,719</u></u>

Other Information	
Unit transactions	
Sold	90,943
Redeemed	<u>(30,046)</u>
Net increase (decrease)	<u><u>60,897</u></u>

Financial Highlights Delaware Portfolio 2036 (Fidelity Index)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ <u>15.39</u>
Income from Investment Operations	
Net investment income (loss) ^A	.41
Net realized and unrealized gain (loss)	<u>2.23</u>
Total from investment operations	<u>2.64</u>
Net asset value, end of period	\$ <u><u>18.03</u></u>
Total Return	17.15%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 8,340
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.45%

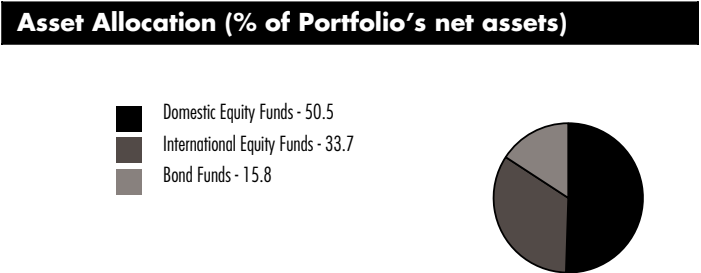
^A Calculated based on average units outstanding during the period.

^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, 2023	
	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	50.5
Fidelity Series Global ex U.S. Index Fund	33.7
Fidelity Series Bond Index Fund	9.5
Fidelity Series Long-Term Treasury Bond Index Fund	4.8
Fidelity Series International Developed Markets Bond Index Fund	1.5
	100.0



Delaware Portfolio 2039 (Fidelity Index)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 50.5%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$2,318,820)	167,700	<u>2,631,204</u>

International Equity Funds – 33.7%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$1,725,713)	126,770	<u>1,755,761</u>

Bond Funds – 15.8%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	54,822	497,235
Fidelity Series International Developed Markets Bond Index Fund	9,119	79,702
Fidelity Series Long-Term Treasury Bond Index Fund	42,327	<u>248,036</u>

TOTAL BOND FUNDS

(Cost \$864,001)	<u>824,973</u>
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TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$4,908,534)	5,211,938
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NET OTHER ASSETS (LIABILITIES) – 0.0%

	<u>(592)</u>
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NET ASSETS – 100.0%

	<u><u>5,211,346</u></u>
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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, 2023
Assets	
Investments in securities at value (cost \$4,908,534)	\$ 5,211,938
Receivable for investments sold	9,542
Receivable for units sold	33,187
Distributions receivable	2,018
Total Assets	<u>5,256,685</u>
Liabilities	
Payable for investments purchased	\$44,241
Accrued management and administration fees	599
Payable for units redeemed	499
Total Liabilities	<u>45,339</u>
Net Assets	<u>\$ 5,211,346</u>
Net Asset Value , offering price and redemption price per unit (\$5,211,346 / 390,016 units)	<u>\$ 13.36</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 105,540
Expenses	
Management and administration fees	\$ 5,910
Total expenses	<u>5,910</u>
Net investment income (loss)	<u>99,630</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	9,590
Change in net unrealized appreciation (depreciation) on underlying funds' shares	643,702
Net gain (loss)	<u>653,292</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 752,922</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 99,630
Net realized gain (loss)	9,590
Change in net unrealized appreciation (depreciation)	<u>643,702</u>
Net increase (decrease) in net assets resulting from operations	<u>752,922</u>

Unit transactions

Proceeds from sales of units	1,703,798
Cost of units redeemed	<u>(396,465)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,307,333</u>
Total increase (decrease) in net assets	<u>2,060,255</u>

Net Assets	
Beginning of period	<u>3,151,091</u>
End of period	\$ <u><u>5,211,346</u></u>

Other Information

Unit transactions	
Sold	140,194
Redeemed	<u>(31,735)</u>
Net increase (decrease)	<u><u>108,459</u></u>

Financial Highlights Delaware Portfolio 2039 (Fidelity Index)

Year ended December 31, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 11.19
Income from Investment Operations	
Net investment income (loss) ^A	.29
Net realized and unrealized gain (loss)	<u>1.88</u>
Total from investment operations	<u>2.17</u>
Net asset value, end of period	\$ <u><u>13.36</u></u>
Total Return	19.39%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 5,211
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.36%

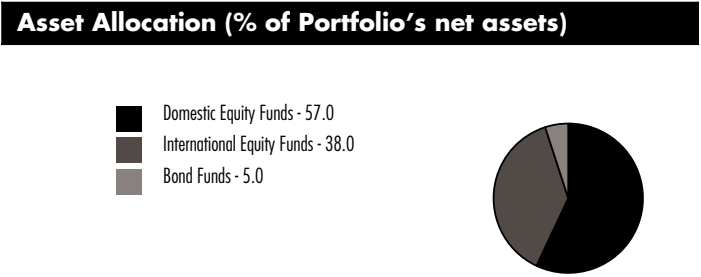
^A Calculated based on average units outstanding during the period.

^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, 2023	
	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	57.0
Fidelity Series Global ex U.S. Index Fund	38.0
Fidelity Series Long-Term Treasury Bond Index Fund	5.0
	100.0



Delaware Portfolio 2042 (Fidelity Index)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 57.0%

Shares Value (\$)

Fidelity Series Total Market Index Fund (Cost \$644,942)	43,842	<u>687,880</u>
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International Equity Funds – 38.0%

Shares Value (\$)

Fidelity Series Global ex U.S. Index Fund (Cost \$441,112)	33,080	<u>458,164</u>
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Bond Funds – 5.0%

Shares Value (\$)

Fidelity Series Long-Term Treasury Bond Index Fund (Cost \$56,846)	10,362	<u>60,720</u>
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TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$1,142,900)		<u>1,206,764</u>
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NET OTHER ASSETS (LIABILITIES) – 0.0%

(121)

NET ASSETS – 100.0%

1,206,643

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, 2023
Assets	
Investments in securities at value (cost \$1,142,900)	\$ 1,206,764
Receivable for units sold	44,748
Distributions receivable	150
Total Assets	1,251,662
Liabilities	
Payable for investments purchased	\$44,896
Accrued management and administration fees	123
Total Liabilities	45,019
Net Assets	\$ 1,206,643
Net Asset Value , offering price and redemption price per unit (\$1,206,643 / 98,763 units)	\$ 12.22

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 18,617
Expenses	
Management and administration fees	\$ 291
Total expenses	291
Net investment income (loss)	18,326
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	60
Change in net unrealized appreciation (depreciation) on underlying funds' shares	63,853
Net gain (loss)	63,913
Net increase (decrease) in net assets resulting from operations	\$ 82,239

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

Year ended
December 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 18,326
Net realized gain (loss)	60
Change in net unrealized appreciation (depreciation)	63,853
Net increase (decrease) in net assets resulting from operations	<u>82,239</u>

Unit transactions

Proceeds from sales of units	1,128,671
Cost of units redeemed	(5,278)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,123,393</u>
Total increase (decrease) in net assets	<u>1,205,632</u>

Net Assets	
Beginning of period	1,011
End of period	\$ <u><u>1,206,643</u></u>

Other Information

Unit transactions	
Sold	99,100
Redeemed	(437)
Net increase (decrease)	<u><u>98,663</u></u>

Financial Highlights Delaware Portfolio 2042 (Fidelity Index)

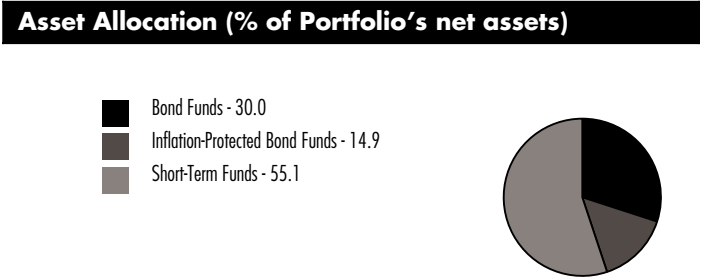
Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.11
Income from Investment Operations	
Net investment income (loss) ^A	1.00
Net realized and unrealized gain (loss)	1.11
Total from investment operations	2.11
Net asset value, end of period	\$ <u>12.22</u>
Total Return	20.87%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 1,207
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	8.66%

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

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

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

Top Holdings as of December 31, 2023	
	% 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 5+ Year Inflation-Protected Bond Index Fund	5.0
Fidelity Series International Developed Markets Bond Index Fund	5.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	<u>100.0</u>



Delaware Conservative Portfolio (Fidelity Index)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Bond Funds – 30.0%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	104,746	950,048
Fidelity Series International Developed Markets Bond Index Fund	24,641	215,361
Fidelity Series Long-Term Treasury Bond Index Fund	22,171	<u>129,924</u>

TOTAL BOND FUNDS

(Cost \$1,433,985) 1,295,333

Inflation-Protected Bond Funds – 14.9%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	45,237	428,395
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	28,121	<u>215,408</u>

TOTAL INFLATION-PROTECTED BOND FUNDS

(Cost \$697,756) 643,803

Short-Term Funds – 55.1%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	238,965	<u>2,375,312</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$4,518,063) 4,314,448

NET OTHER ASSETS (LIABILITIES) – 0.0%

(482)

NET ASSETS – 100.0%

4,313,966

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, 2023
Assets		
Investments in securities at value (cost \$4,518,063)	\$	4,314,448
Receivable for investments sold		33,671
Receivable for units sold		1,876
Distributions receivable		14,178
Total Assets		<u>4,364,173</u>
Liabilities		
Payable for investments purchased	\$49,337	
Accrued management and administration fees	480	
Payable for units redeemed	390	
Total Liabilities		<u>50,207</u>
Net Assets	\$	<u>4,313,966</u>
Net Asset Value , offering price and redemption price per unit (\$4,313,966 / 293,911 units)	\$	<u>14.68</u>

Statement of Operations

		Year ended December 31, 2023
Investment Income		
Income distributions from underlying funds	\$	189,242
Expenses		
Management and administration fees	\$	5,844
Total expenses		<u>5,844</u>
Net investment income (loss)		<u>183,398</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares		(96,822)
Change in net unrealized appreciation (depreciation) on underlying funds' shares		136,054
Net gain (loss)		<u>39,232</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>222,630</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 183,398
Net realized gain (loss)	(96,822)
Change in net unrealized appreciation (depreciation)	136,054
Net increase (decrease) in net assets resulting from operations	<u>222,630</u>

Unit transactions

Proceeds from sales of units	1,146,102
Cost of units redeemed	(1,704,129)
Net increase (decrease) in net assets resulting from unit transactions	<u>(558,027)</u>
Total increase (decrease) in net assets	<u>(335,397)</u>

Net Assets	
Beginning of period	4,649,363
End of period	\$ <u>4,313,966</u>

Other Information

Unit transactions	
Sold	80,678
Redeemed	(119,798)
Net increase (decrease)	<u>(39,120)</u>

Financial Highlights Delaware Conservative Portfolio (Fidelity Index)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 13.96
Income from Investment Operations	
Net investment income (loss) ^A	.58
Net realized and unrealized gain (loss)	.14
Total from investment operations	.72
Net asset value, end of period	\$ <u>14.68</u>
Total Return	5.16%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 4,314
Ratio of expenses to average net assets	.13%
Ratio of net investment income (loss) to average net assets	4.08%

^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, 2023

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	42.0
Fidelity Series Global ex U.S. Index Fund	28.0
Fidelity Series Bond Index Fund	20.1
Fidelity Series Long-Term Treasury Bond Index Fund	4.1
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	2.9
Fidelity Series International Developed Markets Bond Index Fund	2.9
	<hr/> 100.0 <hr/>

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 42.0
- International Equity Funds - 28.0
- Bond Funds - 27.1
- Inflation-Protected Bond Funds - 2.9



Delaware Moderate Growth Portfolio (Fidelity Index)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 42.0%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$3,995,940)	330,490	<u>5,185,387</u>

International Equity Funds – 28.0%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$3,237,705)	249,851	<u>3,460,437</u>

Bond Funds – 27.1%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	273,022	2,476,310
Fidelity Series International Developed Markets Bond Index Fund	41,678	364,265
Fidelity Series Long-Term Treasury Bond Index Fund	85,419	<u>500,555</u>

TOTAL BOND FUNDS

(Cost \$3,740,917)		<u>3,341,130</u>
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Inflation-Protected Bond Funds – 2.9%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund (Cost \$432,837)	47,564	<u>364,338</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$11,407,399)		12,351,292
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NET OTHER ASSETS (LIABILITIES) – 0.0%

		<u>(1,338)</u>
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NET ASSETS – 100.0%

		<u>12,349,954</u>
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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, 2023
Assets	
Investments in securities at value (cost \$11,407,399)	\$ 12,351,292
Receivable for investments sold	51,858
Receivable for units sold	5,623
Distributions receivable	<u>8,525</u>
Total Assets	<u>12,417,298</u>
Liabilities	
Payable for investments purchased	\$46,353
Accrued management and administration fees	1,345
Payable for units redeemed	<u>19,646</u>
Total Liabilities	<u>67,344</u>
Net Assets	<u>\$ 12,349,954</u>
Net Asset Value , offering price and redemption price per unit (\$12,349,954 / 429,327 units)	<u>\$ 28.77</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 290,019
Expenses	
Management and administration fees	\$ 15,420
Total expenses	<u>15,420</u>
Net investment income (loss)	<u>274,599</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	115,893
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>1,396,475</u>
Net gain (loss)	<u>1,512,368</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,786,967</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 274,599
Net realized gain (loss)	115,893
Change in net unrealized appreciation (depreciation)	<u>1,396,475</u>
Net increase (decrease) in net assets resulting from operations	<u>1,786,967</u>
Unit transactions	
Proceeds from sales of units	2,406,934
Cost of units redeemed	<u>(2,646,044)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(239,110)</u>
Total increase (decrease) in net assets	<u>1,547,857</u>

Net Assets	
Beginning of period	<u>10,802,097</u>
End of period	\$ <u><u>12,349,954</u></u>

Other Information	
Unit transactions	
Sold	91,309
Redeemed	<u>(99,715)</u>
Net increase (decrease)	<u><u>(8,406)</u></u>

Financial Highlights Delaware Moderate Growth Portfolio (Fidelity Index)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 24.68
Income from Investment Operations	
Net investment income (loss) ^A	.61
Net realized and unrealized gain (loss)	<u>3.48</u>
Total from investment operations	<u>4.09</u>
Net asset value, end of period	\$ <u><u>28.77</u></u>
Total Return	16.57%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 12,350
Ratio of expenses to average net assets	.13%
Ratio of net investment income (loss) to average net assets	2.31%

^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, 2023

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

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 60.0
- International Equity Funds - 40.0



Delaware Aggressive Growth Portfolio (Fidelity Index)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 60.0%

Shares Value (\$)

Fidelity Series Total Market Index Fund (Cost \$9,923,507)	838,820	<u>13,161,091</u>
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International Equity Funds – 40.0%

Shares Value (\$)

Fidelity Series Global ex U.S. Index Fund (Cost \$8,159,483)	632,693	<u>8,762,805</u>
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TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$18,082,990)	<u>21,923,896</u>
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NET OTHER ASSETS (LIABILITIES) – 0.0%

(2,362)

NET ASSETS – 100.0%

21,921,534

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, 2023
Assets	
Investments in securities at value (cost \$18,082,990)	\$ 21,923,896
Receivable for investments sold	29,147
Receivable for units sold	33,926
Total Assets	21,986,969
Liabilities	
Payable for investments purchased	\$36,697
Accrued management and administration fees	2,361
Payable for units redeemed	26,377
Total Liabilities	65,435
Net Assets	\$ 21,921,534
Net Asset Value , offering price and redemption price per unit (\$21,921,534 / 655,529 units)	\$ 33.44

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 435,928
Expenses	
Management and administration fees	\$ 25,837
Total expenses	25,837
Net investment income (loss)	410,091
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	346,009
Change in net unrealized appreciation (depreciation) on underlying funds' shares	3,182,022
Net gain (loss)	3,528,031
Net increase (decrease) in net assets resulting from operations	\$ 3,938,122

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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 410,091
Net realized gain (loss)	346,009
Change in net unrealized appreciation (depreciation)	<u>3,182,022</u>
Net increase (decrease) in net assets resulting from operations	<u>3,938,122</u>
Unit transactions	
Proceeds from sales of units	3,191,718
Cost of units redeemed	<u>(3,197,080)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(5,362)</u>
Total increase (decrease) in net assets	<u>3,932,760</u>

Net Assets	
Beginning of period	<u>17,988,774</u>
End of period	\$ <u><u>21,921,534</u></u>

Other Information	
Unit transactions	
Sold	105,975
Redeemed	<u>(105,092)</u>
Net increase (decrease)	<u><u>883</u></u>

Financial Highlights Delaware Aggressive Growth Portfolio (Fidelity Index)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ <u>27.48</u>
Income from Investment Operations	
Net investment income (loss) ^A	.63
Net realized and unrealized gain (loss)	<u>5.33</u>
Total from investment operations	<u>5.96</u>
Net asset value, end of period	\$ <u><u>33.44</u></u>
Total Return	21.69%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 21,922
Ratio of expenses to average net assets	.13%
Ratio of net investment income (loss) to average net assets	2.06%

^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, 2023
Assets	
Investments in securities, at value (392,075 shares of Fidelity Intermediate Treasury Bond Index Fund; cost \$4,171,995)	\$ 3,822,728
Receivable for units sold	568
Distributions receivable	8,316
Total Assets	3,831,612
Liabilities	
Payable for investments purchased	\$8,644
Accrued management and administration fees	290
Payable for units redeemed	242
Total Liabilities	9,176
Net Assets	\$ 3,822,436
Net Asset Value , offering price and redemption price per unit (\$3,822,436 / 230,015 units)	\$ 16.62

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 84,541
Expenses	
Management and administration fees	\$ 3,427
Total expenses	3,427
Net investment income (loss)	81,114
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(98,053)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	162,061
Net gain (loss)	64,008
Net increase (decrease) in net assets resulting from operations	\$ 145,122

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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 81,114
Net realized gain (loss)	(98,053)
Change in net unrealized appreciation (depreciation)	162,061
Net increase (decrease) in net assets resulting from operations	<u>145,122</u>
Unit transactions	
Proceeds from sales of units	1,275,400
Cost of units redeemed	(1,318,430)
Net increase (decrease) in net assets resulting from unit transactions	<u>(43,030)</u>
Total increase (decrease) in net assets	<u>102,092</u>

Net Assets	
Beginning of period	3,720,344
End of period	\$ <u>3,822,436</u>

Other Information	
Unit transactions	
Sold	78,271
Redeemed	(81,013)
Net increase (decrease)	<u>(2,742)</u>

Financial Highlights Delaware Intermediate Treasury Index Portfolio

Year ended December 31, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 15.98
Income from Investment Operations	
Net investment income (loss) ^A	.34
Net realized and unrealized gain (loss)	.30
Total from investment operations	.64
Net asset value, end of period	\$ <u>16.62</u>
Total Return	4.01%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 3,822
Ratio of expenses to average net assets	.09%
Ratio of net investment income (loss) to average net assets	2.13%

^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, 2023
Assets	
Investments in securities, at value (557,129 shares of Fidelity Global ex U.S. Index Fund; cost \$7,644,089)	\$ 7,844,383
Receivable for units sold	<u>30,951</u>
Total Assets	7,875,334
Liabilities	
Payable for investments purchased	\$22,622
Accrued management and administration fees	585
Payable for units redeemed	<u>8,324</u>
Total Liabilities	31,531
Net Assets	<u>\$ 7,843,803</u>
Net Asset Value , offering price and redemption price per unit (\$7,843,803 / 464,729 units)	<u><u>\$ 16.88</u></u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 224,325
Expenses	
Management and administration fees	\$ 6,559
Total expenses	<u>6,559</u>
Net investment income (loss)	<u>217,766</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(3,053)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>811,479</u>
Net gain (loss)	<u>808,426</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ 1,026,192</u></u>

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

Delaware International Index Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
December 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 217,766
Net realized gain (loss)	(3,053)
Change in net unrealized appreciation (depreciation)	811,479
Net increase (decrease) in net assets resulting from operations	<u>1,026,192</u>
Unit transactions	
Proceeds from sales of units	1,653,177
Cost of units redeemed	(1,165,919)
Net increase (decrease) in net assets resulting from unit transactions	<u>487,258</u>
Total increase (decrease) in net assets	<u>1,513,450</u>

Net Assets	
Beginning of period	6,330,353
End of period	\$ <u>7,843,803</u>

Other Information	
Unit transactions	
Sold	104,805
Redeemed	(73,231)
Net increase (decrease)	<u>31,574</u>

Financial Highlights Delaware International Index Portfolio

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 14.61
Income from Investment Operations	
Net investment income (loss) ^A	.47
Net realized and unrealized gain (loss)	1.80
Total from investment operations	<u>2.27</u>
Net asset value, end of period	\$ <u>16.88</u>
Total Return	15.54%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 7,844
Ratio of expenses to average net assets	.09%
Ratio of net investment income (loss) to average net assets	2.99%

^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, 2023
Assets	
Investments in securities, at value (357,569 shares of Fidelity 500 Index Fund; cost \$39,631,436)	\$ 59,174,093
Receivable for units sold	<u>65,497</u>
Total Assets	59,239,590
Liabilities	
Payable for investments purchased	\$8,919
Accrued management and administration fees	4,399
Payable for units redeemed	<u>56,577</u>
Total Liabilities	<u>69,895</u>
Net Assets	\$ <u>59,169,695</u>
Net Asset Value , offering price and redemption price per unit (\$59,169,695 / 1,249,577 units)	\$ <u><u>47.35</u></u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 820,142
Expenses	
Management and administration fees	\$ 45,249
Total expenses	<u>45,249</u>
Net investment income (loss)	<u>774,893</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	837,213
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>10,147,499</u>
Net gain (loss)	<u>10,984,712</u>
Net increase (decrease) in net assets resulting from operations	\$ <u><u>11,759,605</u></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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 774,893
Net realized gain (loss)	837,213
Change in net unrealized appreciation (depreciation)	10,147,499
Net increase (decrease) in net assets resulting from operations	<u>11,759,605</u>
Unit transactions	
Proceeds from sales of units	11,862,765
Cost of units redeemed	(8,508,576)
Net increase (decrease) in net assets resulting from unit transactions	<u>3,354,189</u>
Total increase (decrease) in net assets	<u>15,113,794</u>

Net Assets	
Beginning of period	44,055,901
End of period	\$ <u>59,169,695</u>

Other Information	
Unit transactions	
Sold	275,479
Redeemed	(199,812)
Net increase (decrease)	<u>75,667</u>

Financial Highlights Delaware Fidelity® 500 Index Portfolio

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 37.53
Income from Investment Operations	
Net investment income (loss) ^A	.65
Net realized and unrealized gain (loss)	9.17
Total from investment operations	9.82
Net asset value, end of period	\$ <u>47.35</u>
Total Return	26.17%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 59,170
Ratio of expenses to average net assets	.09%
Ratio of net investment income (loss) to average net assets	1.54%

^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, 2023
Assets	
Investments in securities, at value (197,083 shares of Fidelity Total Market Index Fund; cost \$16,793,375)	\$ 25,965,738
Receivable for units sold	<u>98,864</u>
Total Assets	<u>26,064,602</u>
Liabilities	
Payable for investments purchased	\$13,115
Accrued management and administration fees	1,940
Payable for units redeemed	<u>85,749</u>
Total Liabilities	<u>100,804</u>
Net Assets	<u>\$ 25,963,798</u>
Net Asset Value , offering price and redemption price per unit (\$25,963,798 / 555,538 units)	<u>\$ 46.74</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 360,646
Expenses	
Management and administration fees	\$ 20,574
Total expenses	<u>20,574</u>
Net investment income (loss)	<u>340,072</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	529,639
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>4,394,278</u>
Net gain (loss)	<u>4,923,917</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 5,263,989</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 340,072
Net realized gain (loss)	529,639
Change in net unrealized appreciation (depreciation)	<u>4,394,278</u>
Net increase (decrease) in net assets resulting from operations	<u>5,263,989</u>

Unit transactions

Proceeds from sales of units	4,790,076
Cost of units redeemed	<u>(3,347,074)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,443,002</u>
Total increase (decrease) in net assets	<u>6,706,991</u>

Net Assets

Beginning of period	<u>19,256,807</u>
End of period	\$ <u><u>25,963,798</u></u>

Other Information

Unit transactions	
Sold	116,128
Redeemed	<u>(79,801)</u>
Net increase (decrease)	<u><u>36,327</u></u>

Financial Highlights Delaware Total Market Index Portfolio

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 37.09
Income from Investment Operations	
Net investment income (loss) ^A	.62
Net realized and unrealized gain (loss)	<u>9.03</u>
Total from investment operations	<u>9.65</u>
Net asset value, end of period	\$ <u><u>46.74</u></u>
Total Return	26.02%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 25,964
Ratio of expenses to average net assets	.09%
Ratio of net investment income (loss) to average net assets	1.49%

^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, 2023
Assets	
Bank deposits (cost \$15,090,713)	\$ 15,090,713
Receivable for investments sold	26,132
Receivable for units sold	5,226
Interest receivable	68,461
Total Assets	15,190,532
Liabilities	
Payable for investments purchased	\$68,547
Accrued management and administration fees	6,445
Payable for units redeemed	31,358
Total Liabilities	106,350
Net Assets	\$ 15,084,182
Net Asset Value , offering price and redemption price per unit (\$15,084,182 / 1,355,417 units)	\$ 11.13

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Interest	\$ 737,049
Expenses	
Management and administration fees	\$ 73,324
Total expenses	73,324
Net investment income (loss)	663,725
Realized and Unrealized Gain (Loss) on Investments	-
Net increase (decrease) in net assets resulting from operations	\$ 663,725

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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 663,725
Net increase (decrease) in net assets resulting from operations	<u>663,725</u>
Unit transactions	
Proceeds from sales of units	7,739,659
Cost of units redeemed	<u>(7,262,371)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>477,288</u>
Total increase (decrease) in net assets	<u>1,141,013</u>

Net Assets	
Beginning of period	13,943,169
End of period	\$ <u>15,084,182</u>

Other Information	
Unit transactions	
Sold	711,366
Redeemed	<u>(666,654)</u>
Net increase (decrease)	<u>44,712</u>

Financial Highlights Delaware Bank Deposit Portfolio

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.64
Income from Investment Operations	
Net investment income (loss) ^A	.49
Net realized and unrealized gain (loss)	-
Total from investment operations	<u>.49</u>
Net asset value, end of period	\$ <u>11.13</u>
Total Return	4.61%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 15,084
Ratio of expenses to average net assets	.50%
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.

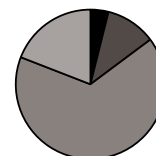
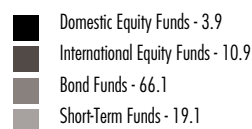
Delaware College Portfolio (Fidelity Blend)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2023

	% of Portfolio's Net Assets
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	24.9
Fidelity Series Treasury Bill Index Fund	11.7
Fidelity Series Investment Grade Bond Fund	9.3
Fidelity Series Government Bond Index Fund	9.2
Fidelity Series Corporate Bond Fund	6.3
Fidelity Series Investment Grade Securitized Fund	6.3
Fidelity Series Long-Term Treasury Bond Index Fund	4.1
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series Government Money Market Fund 5.43%	3.7
Fidelity Series Short-Term Credit Fund	3.7
	<hr/> 83.2 <hr/>

Asset Allocation (% of Portfolio's net assets)



Delaware College Portfolio (Fidelity Blend)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 3.9%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	1,044	16,305
Fidelity Series Commodity Strategy Fund	165	15,249
Fidelity Series Large Cap Growth Index Fund	541	10,359
Fidelity Series Large Cap Stock Fund	561	10,953
Fidelity Series Large Cap Value Index Fund	1,326	19,513
Fidelity Series Small Cap Core Fund	4	48
Fidelity Series Small Cap Opportunities Fund	395	5,496
Fidelity Series Value Discovery Fund	485	7,220

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$80,329) 85,143

International Equity Funds – 10.9%

	Shares	Value (\$)
Fidelity Series Canada Fund	762	11,195
Fidelity Series Emerging Markets Fund	2,278	19,272
Fidelity Series Emerging Markets Opportunities Fund	4,453	77,164
Fidelity Series International Growth Fund	1,621	27,768
Fidelity Series International Index Fund	895	10,522
Fidelity Series International Small Cap Fund	2,071	35,123
Fidelity Series International Value Fund	2,382	27,794
Fidelity Series Overseas Fund	2,141	27,768

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$220,916) 236,606

Bond Funds – 66.1%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	57,359	543,188
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1,693	12,968
Fidelity Series Corporate Bond Fund	14,661	136,638
Fidelity Series Emerging Markets Debt Fund	1,465	11,354
Fidelity Series Emerging Markets Debt Local Currency Fund	401	3,754
Fidelity Series Floating Rate High Income Fund	234	2,109
Fidelity Series Government Bond Index Fund	21,601	199,809
Fidelity Series High Income Fund	1,409	11,847
Fidelity Series International Developed Markets Bond Index Fund	9,938	86,860
Fidelity Series Investment Grade Bond Fund	20,075	202,762
Fidelity Series Investment Grade Securitized Fund	15,127	136,449
Fidelity Series Long-Term Treasury Bond Index Fund	15,278	89,532
Fidelity Series Real Estate Income Fund	228	2,161

TOTAL BOND FUNDS

(Cost \$1,458,937) 1,439,431

Short-Term Funds – 19.1%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.43% (a)	82,296	82,296
Fidelity Series Short-Term Credit Fund	8,151	80,287

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	25,593	254,397

TOTAL SHORT-TERM FUNDS

(Cost \$415,509) 416,980

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$2,175,691) 2,178,160

NET OTHER ASSETS (LIABILITIES) – 0.0%

(757)

NET ASSETS – 100.0% 2,177,403

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, 2023
Assets	
Investments in securities at value (cost \$2,175,691)	\$ 2,178,160
Receivable for investments sold	21,629
Receivable for units sold	12,095
Distributions receivable	4,484
Total Assets	<u>2,216,368</u>
Liabilities	
Payable for investments purchased	\$23,224
Accrued management and administration fees	758
Payable for units redeemed	14,983
Total Liabilities	<u>38,965</u>
Net Assets	<u>\$ 2,177,403</u>
Net Asset Value , offering price and redemption price per unit (\$2,177,403 / 200,681 units)	<u>\$ 10.85</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 76,350
Expenses	
Management and administration fees	\$ 8,960
Total expenses	<u>8,960</u>
Net investment income (loss)	<u>67,390</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(15,549)
Capital gain distributions from underlying funds	1,562
Change in net unrealized appreciation (depreciation) on underlying funds' shares	103,947
Net gain (loss)	<u>89,960</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 157,350</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 67,390
Net realized gain (loss)	(13,987)
Change in net unrealized appreciation (depreciation)	103,947
Net increase (decrease) in net assets resulting from operations	157,350
Unit transactions	
Proceeds from sales of units	1,039,419
Cost of units redeemed	(1,065,016)
Net increase (decrease) in net assets resulting from unit transactions	(25,597)
Total increase (decrease) in net assets	131,753

Net Assets	
Beginning of period	2,045,650
End of period	\$ <u>2,177,403</u>

Other Information	
Unit transactions	
Sold	100,342
Redeemed	(101,959)
Net increase (decrease)	(1,617)

Financial Highlights Delaware College Portfolio (Fidelity Blend)

Year ended December 31, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 10.11
Income from Investment Operations	
Net investment income (loss) ^A	.31
Net realized and unrealized gain (loss)	.43
Total from investment operations	.74
Net asset value, end of period	\$ <u>10.85</u>
Total Return	7.32%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 2,177
Ratio of expenses to average net assets	.40%
Ratio of net investment income (loss) to average net assets	3.01%

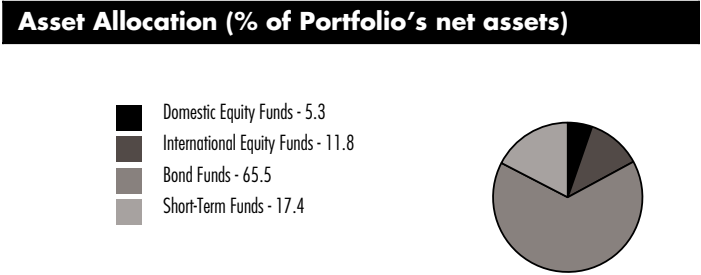
^A Calculated based on average units outstanding during the period.

^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, 2023	
	% of Portfolio's Net Assets
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	23.6
Fidelity Series Treasury Bill Index Fund	10.9
Fidelity Series Investment Grade Bond Fund	9.5
Fidelity Series Government Bond Index Fund	9.4
Fidelity Series Corporate Bond Fund	6.4
Fidelity Series Investment Grade Securitized Fund	6.4
Fidelity Series Long-Term Treasury Bond Index Fund	4.1
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series Emerging Markets Opportunities Fund	3.7
Fidelity Series Government Money Market Fund 5.43%	3.5
	81.5



Delaware Portfolio 2024 (Fidelity Blend)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 5.3%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	2,103	32,848
Fidelity Series Commodity Strategy Fund	230	21,303
Fidelity Series Large Cap Growth Index Fund	1,090	20,871
Fidelity Series Large Cap Stock Fund	1,129	22,069
Fidelity Series Large Cap Value Index Fund	2,671	39,316
Fidelity Series Small Cap Core Fund	9	96
Fidelity Series Small Cap Opportunities Fund	834	11,591
Fidelity Series Value Discovery Fund	978	14,549

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$161,010) 162,643

International Equity Funds – 11.8%

	Shares	Value (\$)
Fidelity Series Canada Fund	1,222	17,946
Fidelity Series Emerging Markets Fund	3,388	28,664
Fidelity Series Emerging Markets Opportunities Fund	6,622	114,766
Fidelity Series International Growth Fund	2,598	44,511
Fidelity Series International Index Fund	1,434	16,866
Fidelity Series International Small Cap Fund	2,905	49,273
Fidelity Series International Value Fund	3,818	44,554
Fidelity Series Overseas Fund	3,432	44,511

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$361,518) 361,091

Bond Funds – 65.5%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	76,411	723,619
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	2,383	18,254
Fidelity Series Corporate Bond Fund	21,100	196,653
Fidelity Series Emerging Markets Debt Fund	2,062	15,978
Fidelity Series Emerging Markets Debt Local Currency Fund	564	5,284
Fidelity Series Floating Rate High Income Fund	329	2,967
Fidelity Series Government Bond Index Fund	31,090	287,582
Fidelity Series High Income Fund	1,982	16,672
Fidelity Series International Developed Markets Bond Index Fund	13,966	122,058
Fidelity Series Investment Grade Bond Fund	28,893	291,824
Fidelity Series Investment Grade Securitized Fund	21,772	196,386
Fidelity Series Long-Term Treasury Bond Index Fund	21,506	126,026
Fidelity Series Real Estate Income Fund	320	3,041

TOTAL BOND FUNDS

(Cost \$2,129,245) 2,006,344

Short-Term Funds – 17.4%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.43% (a)	108,940	108,940
Fidelity Series Short-Term Credit Fund	9,267	91,275

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	33,705	335,023

TOTAL SHORT-TERM FUNDS

(Cost \$536,359) 535,238

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$3,188,132) 3,065,316

NET OTHER ASSETS (LIABILITIES) – 0.0%

(1,098)

NET ASSETS – 100.0%

3,064,218

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, 2023
Assets	
Investments in securities at value (cost \$3,188,132)	\$ 3,065,316
Receivable for investments sold	46,542
Receivable for units sold	850
Distributions receivable	<u>5,924</u>
Total Assets	<u>3,118,632</u>
Liabilities	
Payable for investments purchased	\$44,813
Accrued management and administration fees	1,102
Payable for units redeemed	<u>8,499</u>
Total Liabilities	<u>54,414</u>
Net Assets	<u>\$ 3,064,218</u>
Net Asset Value , offering price and redemption price per unit (\$3,064,218 / 266,188 units)	<u>\$ 11.51</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 90,242
Expenses	
Management and administration fees	\$ 11,050
Total expenses	<u>11,050</u>
Net investment income (loss)	<u>79,192</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(42,878)
Capital gain distributions from underlying funds	<u>2,792</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>175,338</u>
Net gain (loss)	<u>135,252</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 214,444</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 79,192
Net realized gain (loss)	(40,086)
Change in net unrealized appreciation (depreciation)	175,338
Net increase (decrease) in net assets resulting from operations	<u>214,444</u>

Unit transactions

Proceeds from sales of units	763,805
Cost of units redeemed	(286,447)
Net increase (decrease) in net assets resulting from unit transactions	<u>477,358</u>
Total increase (decrease) in net assets	<u>691,802</u>

Net Assets

Beginning of period	2,372,416
End of period	\$ <u>3,064,218</u>

Other Information

Unit transactions	
Sold	69,283
Redeemed	(25,974)
Net increase (decrease)	<u>43,309</u>

Financial Highlights Delaware Portfolio 2024 (Fidelity Blend)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.64
Income from Investment Operations	
Net investment income (loss) ^A	.34
Net realized and unrealized gain (loss)	.53
Total from investment operations	.87
Net asset value, end of period	\$ <u>11.51</u>
Total Return	8.18%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 3,064
Ratio of expenses to average net assets	.43%
Ratio of net investment income (loss) to average net assets	3.08%

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

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

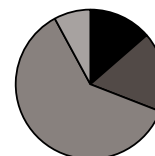
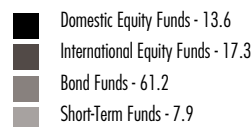
Delaware Portfolio 2027 (Fidelity Blend)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2023

	% of Portfolio's Net Assets
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	15.8
Fidelity Series Investment Grade Bond Fund	10.3
Fidelity Series Government Bond Index Fund	10.2
Fidelity Series Corporate Bond Fund	7.0
Fidelity Series Investment Grade Securitized Fund	7.0
Fidelity Series Emerging Markets Opportunities Fund	5.0
Fidelity Series Treasury Bill Index Fund	4.9
Fidelity Series Long-Term Treasury Bond Index Fund	4.5
Fidelity Series International Developed Markets Bond Index Fund	3.8
Fidelity Series Large Cap Value Index Fund	3.6
	<hr/> 72.1 <hr/>

Asset Allocation (% of Portfolio's net assets)



Delaware Portfolio 2027 (Fidelity Blend)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 13.6%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	5,217	81,492
Fidelity Series Commodity Strategy Fund	206	19,074
Fidelity Series Large Cap Growth Index Fund	2,704	51,773
Fidelity Series Large Cap Stock Fund	2,802	54,743
Fidelity Series Large Cap Value Index Fund	6,625	97,527
Fidelity Series Small Cap Core Fund	21	239
Fidelity Series Small Cap Opportunities Fund	1,976	27,472
Fidelity Series Value Discovery Fund	2,425	36,088

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$345,334) **368,408**

International Equity Funds – 17.3%

	Shares	Value (\$)
Fidelity Series Canada Fund	1,860	27,328
Fidelity Series Emerging Markets Fund	3,981	33,677
Fidelity Series Emerging Markets Opportunities Fund	7,780	134,835
Fidelity Series International Growth Fund	3,957	67,782
Fidelity Series International Index Fund	2,184	25,684
Fidelity Series International Small Cap Fund	2,582	43,783
Fidelity Series International Value Fund	5,814	67,848
Fidelity Series Overseas Fund	5,226	67,784

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$462,494) **468,721**

Bond Funds – 61.2%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	45,018	426,317
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	4,279	32,780
Fidelity Series Corporate Bond Fund	20,273	188,942
Fidelity Series Emerging Markets Debt Fund	1,821	14,116
Fidelity Series Emerging Markets Debt Local Currency Fund	498	4,669
Fidelity Series Floating Rate High Income Fund	284	2,567
Fidelity Series Government Bond Index Fund	29,849	276,100
Fidelity Series High Income Fund	1,725	14,506
Fidelity Series International Developed Markets Bond Index Fund	11,830	103,394
Fidelity Series Investment Grade Bond Fund	27,740	280,170
Fidelity Series Investment Grade Securitized Fund	20,890	188,428
Fidelity Series Long-Term Treasury Bond Index Fund	20,745	121,568
Fidelity Series Real Estate Income Fund	283	2,685

TOTAL BOND FUNDS

(Cost \$1,753,252) **1,656,242**

Short-Term Funds – 7.9%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.43% (a)	47,610	47,610
Fidelity Series Short-Term Credit Fund	3,260	32,114

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	13,401	133,203

TOTAL SHORT-TERM FUNDS

(Cost \$213,052) **212,927**

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$2,774,132) **2,706,298**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(1,048)

NET ASSETS – 100.0%

2,705,250

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, 2023
Assets	
Investments in securities at value (cost \$2,774,132)	\$ 2,706,298
Receivable for investments sold	31,949
Receivable for units sold	1,680
Distributions receivable	4,347
Total Assets	2,744,274
Liabilities	
Payable for investments purchased	\$37,971
Accrued management and administration fees	1,053
Total Liabilities	39,024
Net Assets	\$ 2,705,250
Net Asset Value , offering price and redemption price per unit (\$2,705,250 / 223,057 units)	\$ 12.13

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 73,104
Expenses	
Management and administration fees	\$ 10,613
Total expenses	10,613
Net investment income (loss)	62,491
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(21,589)
Capital gain distributions from underlying funds	5,521
Change in net unrealized appreciation (depreciation) on underlying funds' shares	187,949
Net gain (loss)	171,881
Net increase (decrease) in net assets resulting from operations	\$ 234,372

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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 62,491
Net realized gain (loss)	(16,068)
Change in net unrealized appreciation (depreciation)	187,949
Net increase (decrease) in net assets resulting from operations	<u>234,372</u>
Unit transactions	
Proceeds from sales of units	774,263
Cost of units redeemed	(186,848)
Net increase (decrease) in net assets resulting from unit transactions	<u>587,415</u>
Total increase (decrease) in net assets	<u>821,787</u>

Net Assets	
Beginning of period	1,883,463
End of period	\$ <u>2,705,250</u>

Other Information	
Unit transactions	
Sold	67,483
Redeemed	(16,156)
Net increase (decrease)	<u>51,327</u>

Financial Highlights Delaware Portfolio 2027 (Fidelity Blend)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.97
Income from Investment Operations	
Net investment income (loss) ^A	.32
Net realized and unrealized gain (loss)	.84
Total from investment operations	1.16
Net asset value, end of period	\$ <u>12.13</u>
Total Return	10.57%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 2,705
Ratio of expenses to average net assets	.47%
Ratio of net investment income (loss) to average net assets	2.76%

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

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

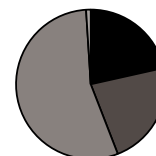
Delaware Portfolio 2030 (Fidelity Blend)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	9.5
Fidelity Series Government Bond Index Fund	9.4
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	8.5
Fidelity Series Corporate Bond Fund	6.4
Fidelity Series Investment Grade Securitized Fund	6.4
Fidelity Series Emerging Markets Opportunities Fund	6.2
Fidelity Series Large Cap Value Index Fund	5.8
Fidelity Series Long-Term Treasury Bond Index Fund	5.2
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	5.0
Fidelity Series Blue Chip Growth Fund	4.9
	<hr/> 67.3 <hr/>

Asset Allocation (% of Portfolio's net assets)



Delaware Portfolio 2030 (Fidelity Blend)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 21.5%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	6,676	104,286
Fidelity Series Commodity Strategy Fund	164	15,212
Fidelity Series Large Cap Growth Index Fund	3,460	66,251
Fidelity Series Large Cap Stock Fund	3,585	70,049
Fidelity Series Large Cap Value Index Fund	8,478	124,796
Fidelity Series Small Cap Core Fund	27	299
Fidelity Series Small Cap Opportunities Fund	2,437	33,872
Fidelity Series Value Discovery Fund	3,103	46,176

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$433,459) 460,941

International Equity Funds – 22.6%

	Shares	Value (\$)
Fidelity Series Canada Fund	2,066	30,350
Fidelity Series Emerging Markets Fund	3,901	32,999
Fidelity Series Emerging Markets Opportunities Fund	7,624	132,120
Fidelity Series International Growth Fund	4,394	75,276
Fidelity Series International Index Fund	2,425	28,522
Fidelity Series International Small Cap Fund	2,038	34,564
Fidelity Series International Value Fund	6,456	75,347
Fidelity Series Overseas Fund	5,804	75,278

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$477,846) 484,456

Bond Funds – 54.9%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	19,279	182,573
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	13,893	106,422
Fidelity Series Corporate Bond Fund	14,712	137,112
Fidelity Series Emerging Markets Debt Fund	1,436	11,132
Fidelity Series Emerging Markets Debt Local Currency Fund	389	3,642
Fidelity Series Floating Rate High Income Fund	224	2,020
Fidelity Series Government Bond Index Fund	21,689	200,628
Fidelity Series High Income Fund	1,349	11,346
Fidelity Series International Developed Markets Bond Index Fund	7,654	66,895
Fidelity Series Investment Grade Bond Fund	20,155	203,566
Fidelity Series Investment Grade Securitized Fund	15,180	136,926
Fidelity Series Long-Term Treasury Bond Index Fund	19,188	112,440
Fidelity Series Real Estate Income Fund	225	2,132

TOTAL BOND FUNDS

(Cost \$1,229,127) 1,176,834

Short-Term Funds – 1.0%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.43% (a)	6,135	6,135
Fidelity Series Short-Term Credit Fund	104	1,029

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	1,557	15,477

TOTAL SHORT-TERM FUNDS

(Cost \$22,611) 22,641

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$2,163,043) 2,144,872

NET OTHER ASSETS (LIABILITIES) – 0.0%

(797)

NET ASSETS – 100.0%

2,144,075

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, 2023
Assets	
Investments in securities at value (cost \$2,163,043)	\$ 2,144,872
Receivable for investments sold	15,511
Receivable for units sold	10,500
Distributions receivable	<u>2,458</u>
Total Assets	<u>2,173,341</u>
Liabilities	
Payable for investments purchased	\$28,463
Accrued management and administration fees	<u>803</u>
Total Liabilities	<u>29,266</u>
Net Assets	<u>\$ 2,144,075</u>
Net Asset Value , offering price and redemption price per unit (\$2,144,075 / 169,865 units)	<u>\$ 12.62</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 45,515
Expenses	
Management and administration fees	\$ 7,380
Total expenses	<u>7,380</u>
Net investment income (loss)	<u>38,135</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(14,658)
Capital gain distributions from underlying funds	<u>5,681</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>149,799</u>
Net gain (loss)	<u>140,822</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 178,957</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 38,135
Net realized gain (loss)	(8,977)
Change in net unrealized appreciation (depreciation)	149,799
Net increase (decrease) in net assets resulting from operations	<u>178,957</u>
Unit transactions	
Proceeds from sales of units	960,579
Cost of units redeemed	(116,731)
Net increase (decrease) in net assets resulting from unit transactions	<u>843,848</u>
Total increase (decrease) in net assets	<u>1,022,805</u>

Net Assets	
Beginning of period	1,121,270
End of period	\$ <u>2,144,075</u>

Other Information	
Unit transactions	
Sold	79,554
Redeemed	(9,813)
Net increase (decrease)	<u>69,741</u>

Financial Highlights Delaware Portfolio 2030 (Fidelity Blend)

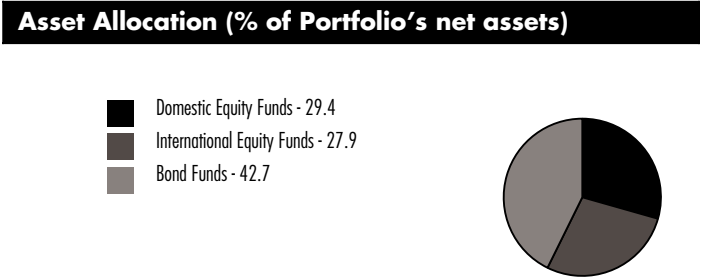
Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 11.20
Income from Investment Operations	
Net investment income (loss) ^A	.31
Net realized and unrealized gain (loss)	1.11
Total from investment operations	1.42
Net asset value, end of period	\$ <u>12.62</u>
Total Return	12.68%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 2,144
Ratio of expenses to average net assets	.50%
Ratio of net investment income (loss) to average net assets	2.58%

^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, 2023	
	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	8.0
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	7.6
Fidelity Series Emerging Markets Opportunities Fund	7.4
Fidelity Series Investment Grade Bond Fund	7.1
Fidelity Series Government Bond Index Fund	7.0
Fidelity Series Blue Chip Growth Fund	6.7
Fidelity Series Long-Term Treasury Bond Index Fund	5.7
Fidelity Series Corporate Bond Fund	4.8
Fidelity Series Investment Grade Securitized Fund	4.8
Fidelity Series International Value Fund	4.5
	63.6



Delaware Portfolio 2033 (Fidelity Blend)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 29.4%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	9,626	150,358
Fidelity Series Commodity Strategy Fund	172	15,972
Fidelity Series Large Cap Growth Index Fund	4,988	95,518
Fidelity Series Large Cap Stock Fund	5,169	100,993
Fidelity Series Large Cap Value Index Fund	12,223	179,927
Fidelity Series Small Cap Core Fund	39	438
Fidelity Series Small Cap Opportunities Fund	3,454	48,007
Fidelity Series Value Discovery Fund	4,474	66,574

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$612,352) 657,787

International Equity Funds – 27.9%

	Shares	Value (\$)
Fidelity Series Canada Fund	2,775	40,770
Fidelity Series Emerging Markets Fund	4,846	40,995
Fidelity Series Emerging Markets Opportunities Fund	9,471	164,132
Fidelity Series International Growth Fund	5,903	101,116
Fidelity Series International Index Fund	3,258	38,312
Fidelity Series International Small Cap Fund	2,107	35,729
Fidelity Series International Value Fund	8,673	101,211
Fidelity Series Overseas Fund	7,796	101,120

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$613,481) 623,385

Bond Funds – 42.7%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	4,842	45,850
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	22,249	170,430
Fidelity Series Corporate Bond Fund	11,486	107,054
Fidelity Series Emerging Markets Debt Fund	1,484	11,499
Fidelity Series Emerging Markets Debt Local Currency Fund	401	3,756
Fidelity Series Floating Rate High Income Fund	230	2,080
Fidelity Series Government Bond Index Fund	16,936	156,656
Fidelity Series High Income Fund	1,405	11,818
Fidelity Series International Developed Markets Bond Index Fund	5,900	51,569
Fidelity Series Investment Grade Bond Fund	15,738	158,952
Fidelity Series Investment Grade Securitized Fund	11,852	106,906
Fidelity Series Long-Term Treasury Bond Index Fund	21,702	127,173
Fidelity Series Real Estate Income Fund	235	2,226

TOTAL BOND FUNDS

(Cost \$1,005,178) 955,969

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$2,231,011) 2,237,141

NET OTHER ASSETS (LIABILITIES) – 0.0%

(908)

NET ASSETS – 100.0%

2,236,233

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, 2023
Assets	
Investments in securities at value (cost \$2,231,011)	\$ 2,237,141
Receivable for investments sold	11,554
Receivable for units sold	11,945
Distributions receivable	<u>2,058</u>
Total Assets	<u>2,262,698</u>
Liabilities	
Payable for investments purchased	\$25,551
Accrued management and administration fees	<u>914</u>
Total Liabilities	<u>26,465</u>
Net Assets	<u>\$ 2,236,233</u>
Net Asset Value , offering price and redemption price per unit (\$2,236,233 / 167,455 units)	<u>\$ 13.35</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 47,238
Expenses	
Management and administration fees	\$ 8,495
Total expenses	<u>8,495</u>
Net investment income (loss)	<u>38,743</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(15,368)
Capital gain distributions from underlying funds	<u>8,447</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>199,053</u>
Net gain (loss)	<u>192,132</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 230,875</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 38,743
Net realized gain (loss)	(6,921)
Change in net unrealized appreciation (depreciation)	199,053
Net increase (decrease) in net assets resulting from operations	<u>230,875</u>

Unit transactions

Proceeds from sales of units	878,352
Cost of units redeemed	(102,823)
Net increase (decrease) in net assets resulting from unit transactions	<u>775,529</u>
Total increase (decrease) in net assets	<u>1,006,404</u>

Net Assets

Beginning of period	1,229,829
End of period	\$ <u>2,236,233</u>

Other Information

Unit transactions	
Sold	69,833
Redeemed	(8,281)
Net increase (decrease)	<u>61,552</u>

Financial Highlights Delaware Portfolio 2033 (Fidelity Blend)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 11.61
Income from Investment Operations	
Net investment income (loss) ^A	.30
Net realized and unrealized gain (loss)	1.44
Total from investment operations	1.74
Net asset value, end of period	\$ <u>13.35</u>
Total Return	14.99%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 2,236
Ratio of expenses to average net assets	.53%
Ratio of net investment income (loss) to average net assets	2.41%

^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)

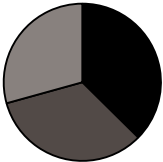
Investment Summary (Unaudited)

Top Holdings as of December 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	10.3
Fidelity Series Blue Chip Growth Fund	8.6
Fidelity Series Emerging Markets Opportunities Fund	8.5
Fidelity Series Long-Term Treasury Bond Index Fund	6.0
Fidelity Series Large Cap Stock Fund	5.8
Fidelity Series International Value Fund	5.6
Fidelity Series Overseas Fund	5.6
Fidelity Series International Growth Fund	5.6
Fidelity Series Large Cap Growth Index Fund	5.5
Fidelity Series Investment Grade Bond Fund	5.1
	<hr/> 66.6

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 37.4
- International Equity Funds - 33.3
- Bond Funds - 29.3



Delaware Portfolio 2036 (Fidelity Blend)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 37.4%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	19,457	303,916
Fidelity Series Commodity Strategy Fund	270	24,966
Fidelity Series Large Cap Growth Index Fund	10,073	192,906
Fidelity Series Large Cap Stock Fund	10,447	204,137
Fidelity Series Large Cap Value Index Fund	24,707	363,685
Fidelity Series Small Cap Core Fund	79	894
Fidelity Series Small Cap Opportunities Fund	6,899	95,897
Fidelity Series Value Discovery Fund	9,043	134,567

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$1,227,393) 1,320,968

International Equity Funds – 33.3%

	Shares	Value (\$)
Fidelity Series Canada Fund	5,376	78,978
Fidelity Series Emerging Markets Fund	8,902	75,309
Fidelity Series Emerging Markets Opportunities Fund	17,399	301,520
Fidelity Series International Growth Fund	11,435	195,883
Fidelity Series International Index Fund	6,311	74,219
Fidelity Series International Small Cap Fund	3,377	57,272
Fidelity Series International Value Fund	16,801	196,067
Fidelity Series Overseas Fund	15,103	195,890

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$1,167,989) 1,175,138

Bond Funds – 29.3%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	15,105	115,705
Fidelity Series Corporate Bond Fund	13,079	121,899
Fidelity Series Emerging Markets Debt Fund	2,318	17,964
Fidelity Series Emerging Markets Debt Local Currency Fund	627	5,871
Fidelity Series Floating Rate High Income Fund	358	3,235
Fidelity Series Government Bond Index Fund	19,291	178,440
Fidelity Series High Income Fund	2,171	18,256
Fidelity Series International Developed Markets Bond Index Fund	6,502	56,826
Fidelity Series Investment Grade Bond Fund	17,927	181,067
Fidelity Series Investment Grade Securitized Fund	13,496	121,730
Fidelity Series Long-Term Treasury Bond Index Fund	36,253	212,443
Fidelity Series Real Estate Income Fund	365	3,469

TOTAL BOND FUNDS

(Cost \$1,086,201) 1,036,905

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$3,481,583) 3,533,011

NET OTHER ASSETS (LIABILITIES) – 0.0%

(1,570)

NET ASSETS – 100.0%

3,531,441

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, 2023
Assets	
Investments in securities at value (cost \$3,481,583)	\$ 3,533,011
Receivable for investments sold	24,766
Receivable for units sold	4,707
Distributions receivable	<u>2,669</u>
Total Assets	<u>3,565,153</u>
Liabilities	
Payable for investments purchased	\$32,039
Accrued management and administration fees	1,571
Payable for units redeemed	<u>102</u>
Total Liabilities	<u>33,712</u>
Net Assets	<u>\$ 3,531,441</u>
Net Asset Value , offering price and redemption price per unit (\$3,531,441 / 248,519 units)	<u>\$ 14.21</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 75,348
Expenses	
Management and administration fees	\$ 15,235
Total expenses	<u>15,235</u>
Net investment income (loss)	<u>60,113</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(27,223)
Capital gain distributions from underlying funds	<u>18,000</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>403,880</u>
Net gain (loss)	<u>394,657</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 454,770</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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 60,113
Net realized gain (loss)	(9,223)
Change in net unrealized appreciation (depreciation)	403,880
Net increase (decrease) in net assets resulting from operations	<u>454,770</u>

Unit transactions

Proceeds from sales of units	1,007,022
Cost of units redeemed	(100,661)
Net increase (decrease) in net assets resulting from unit transactions	<u>906,361</u>
Total increase (decrease) in net assets	<u>1,361,131</u>

Net Assets

Beginning of period	<u>2,170,310</u>
End of period	\$ <u><u>3,531,441</u></u>

Other Information

Unit transactions	
Sold	76,708
Redeemed	(7,677)
Net increase (decrease)	<u><u>69,031</u></u>

Financial Highlights Delaware Portfolio 2036 (Fidelity Blend)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 12.09
Income from Investment Operations	
Net investment income (loss) ^A	.28
Net realized and unrealized gain (loss)	1.84
Total from investment operations	<u>2.12</u>
Net asset value, end of period	\$ <u>14.21</u>
Total Return	17.54%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 3,531
Ratio of expenses to average net assets	.55%
Ratio of net investment income (loss) to average net assets	2.17%

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

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

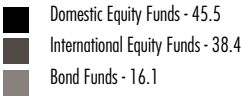
Delaware Portfolio 2039 (Fidelity Blend)

Investment Summary (Unaudited)

Top Holdings as of December 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	12.6
Fidelity Series Blue Chip Growth Fund	10.5
Fidelity Series Emerging Markets Opportunities Fund	9.6
Fidelity Series Large Cap Stock Fund	7.1
Fidelity Series Large Cap Growth Index Fund	6.7
Fidelity Series Overseas Fund	6.6
Fidelity Series International Growth Fund	6.6
Fidelity Series International Value Fund	6.5
Fidelity Series Long-Term Treasury Bond Index Fund	5.9
Fidelity Series Value Discovery Fund	4.6
	<hr/> 76.7

Asset Allocation (% of Portfolio's net assets)



Delaware Portfolio 2039 (Fidelity Blend)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 45.5%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	26,747	417,794
Fidelity Series Commodity Strategy Fund	304	28,134
Fidelity Series Large Cap Growth Index Fund	13,797	264,222
Fidelity Series Large Cap Stock Fund	14,361	280,621
Fidelity Series Large Cap Value Index Fund	33,964	499,943
Fidelity Series Small Cap Core Fund	109	1,223
Fidelity Series Small Cap Opportunities Fund	9,529	132,459
Fidelity Series Value Discovery Fund	12,393	184,406

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$1,667,229) 1,808,802

International Equity Funds – 38.4%

	Shares	Value (\$)
Fidelity Series Canada Fund	7,138	104,854
Fidelity Series Emerging Markets Fund	11,261	95,271
Fidelity Series Emerging Markets Opportunities Fund	22,036	381,891
Fidelity Series International Growth Fund	15,259	261,394
Fidelity Series International Index Fund	8,376	98,504
Fidelity Series International Small Cap Fund	3,802	64,475
Fidelity Series International Value Fund	22,374	261,101
Fidelity Series Overseas Fund	20,154	261,402

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$1,486,793) 1,528,892

Bond Funds – 16.1%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	4,505	34,507
Fidelity Series Corporate Bond Fund	7,210	67,201
Fidelity Series Floating Rate High Income Fund	201	1,811
Fidelity Series Government Bond Index Fund	10,645	98,469
Fidelity Series International Developed Markets Bond Index Fund	3,547	30,998
Fidelity Series Investment Grade Bond Fund	9,893	99,915
Fidelity Series Investment Grade Securitized Fund	7,440	67,105
Fidelity Series Long-Term Treasury Bond Index Fund	40,079	234,860
Fidelity Series Real Estate Income Fund	410	3,894

TOTAL BOND FUNDS

(Cost \$651,763) 638,760

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$3,805,785) 3,976,454

NET OTHER ASSETS (LIABILITIES) – 0.0%

(1,844)

NET ASSETS – 100.0%

3,974,610

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, 2023
Assets	
Investments in securities at value (cost \$3,805,785)	\$ 3,976,454
Receivable for investments sold	17,199
Receivable for units sold	17,365
Distributions receivable	1,630
Total Assets	4,012,648
Liabilities	
Payable for investments purchased	\$36,189
Accrued management and administration fees	1,849
Total Liabilities	38,038
Net Assets	\$ 3,974,610
Net Asset Value , offering price and redemption price per unit (\$3,974,610 / 296,445 units)	\$ 13.41

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 73,648
Expenses	
Management and administration fees	\$ 16,673
Total expenses	16,673
Net investment income (loss)	56,975
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(13,070)
Capital gain distributions from underlying funds	24,158
Change in net unrealized appreciation (depreciation) on underlying funds' shares	448,361
Net gain (loss)	459,449
Net increase (decrease) in net assets resulting from operations	\$ 516,424

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, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 56,975
Net realized gain (loss)	11,088
Change in net unrealized appreciation (depreciation)	448,361
Net increase (decrease) in net assets resulting from operations	<u>516,424</u>

Unit transactions

Proceeds from sales of units	1,643,347
Cost of units redeemed	(57,271)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,586,076</u>
Total increase (decrease) in net assets	<u>2,102,500</u>

Net Assets

Beginning of period	1,872,110
End of period	\$ <u>3,974,610</u>

Other Information

Unit transactions	
Sold	133,869
Redeemed	(4,703)
Net increase (decrease)	<u>129,166</u>

Financial Highlights Delaware Portfolio 2039 (Fidelity Blend)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 11.19
Income from Investment Operations	
Net investment income (loss) ^A	.24
Net realized and unrealized gain (loss)	1.98
Total from investment operations	<u>2.22</u>
Net asset value, end of period	<u>\$ 13.41</u>
Total Return	19.84%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 3,975
Ratio of expenses to average net assets	.58%
Ratio of net investment income (loss) to average net assets	1.98%

^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, 2023

	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	14.4
Fidelity Series Blue Chip Growth Fund	12.0
Fidelity Series Emerging Markets Opportunities Fund	10.9
Fidelity Series Large Cap Stock Fund	8.0
Fidelity Series Large Cap Growth Index Fund	7.5
Fidelity Series International Growth Fund	7.5
Fidelity Series International Value Fund	7.5
Fidelity Series Overseas Fund	7.4
Fidelity Series Long-Term Treasury Bond Index Fund	5.5
Fidelity Series Value Discovery Fund	5.3
	<hr/> 86.0 <hr/>

Asset Allocation (% of Portfolio's net assets)



Delaware Portfolio 2042 (Fidelity Blend)

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 51.1%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	1,805	28,198
Fidelity Series Large Cap Growth Index Fund	925	17,719
Fidelity Series Large Cap Stock Fund	966	18,880
Fidelity Series Large Cap Value Index Fund	2,292	33,741
Fidelity Series Small Cap Core Fund	6	62
Fidelity Series Small Cap Opportunities Fund	654	9,084
Fidelity Series Value Discovery Fund	829	<u>12,341</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$111,373) 120,025

International Equity Funds – 43.4%

	Shares	Value (\$)
Fidelity Series Canada Fund	479	7,037
Fidelity Series Emerging Markets Fund	746	6,314
Fidelity Series Emerging Markets Opportunities Fund	1,473	25,521
Fidelity Series International Growth Fund	1,025	17,552
Fidelity Series International Index Fund	562	6,609
Fidelity Series International Small Cap Fund	220	3,726
Fidelity Series International Value Fund	1,502	17,528
Fidelity Series Overseas Fund	1,350	<u>17,513</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$96,588) 101,800

Bond Funds – 5.5%

	Shares	Value (\$)
Fidelity Series Long-Term Treasury Bond Index Fund		
(Cost \$12,611)	2,226	<u>13,045</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$220,572) 234,870

NET OTHER ASSETS (LIABILITIES) – 0.0%

(104)

NET ASSETS – 100.0%

234,766

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, 2023
Assets	
Investments in securities at value (cost \$220,572)	\$ 234,870
Receivable for investments sold	60
Receivable for units sold	3,262
Distributions receivable	<u>33</u>
Total Assets	<u>238,225</u>
Liabilities	
Payable for investments purchased	\$3,355
Accrued management and administration fees	<u>104</u>
Total Liabilities	<u>3,459</u>
Net Assets	<u>\$ 234,766</u>
Net Asset Value , offering price and redemption price per unit (\$234,766 / 19,145 units)	<u>\$ 12.26</u>

Statement of Operations

	Year ended December 31, 2023
Investment Income	
Income distributions from underlying funds	\$ 3,490
Expenses	
Management and administration fees	\$ 475
Total expenses	<u>475</u>
Net investment income (loss)	<u>3,015</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	112
Capital gain distributions from underlying funds	<u>1,333</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>14,287</u>
Net gain (loss)	<u>15,732</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 18,747</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

Year ended
December 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 3,015
Net realized gain (loss)	1,445
Change in net unrealized appreciation (depreciation)	<u>14,287</u>
Net increase (decrease) in net assets resulting from operations	<u>18,747</u>

Unit transactions

Proceeds from sales of units	215,130
Cost of units redeemed	<u>(122)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>215,008</u>
Total increase (decrease) in net assets	<u>233,755</u>

Net Assets	
Beginning of period	<u>1,011</u>
End of period	\$ <u><u>234,766</u></u>

Other Information

Unit transactions	
Sold	19,056
Redeemed	<u>(11)</u>
Net increase (decrease)	<u><u>19,045</u></u>

Financial Highlights Delaware Portfolio 2042 (Fidelity Blend)

Year ended December 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.11
Income from Investment Operations	
Net investment income (loss) ^A	.43
Net realized and unrealized gain (loss)	<u>1.72</u>
Total from investment operations	<u>2.15</u>
Net asset value, end of period	\$ <u><u>12.26</u></u>
Total Return	21.27%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 235
Ratio of expenses to average net assets	.59%
Ratio of net investment income (loss) to average net assets	3.78%

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

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

Notes to Financial Statements

For the period ended December 31, 2023

1. Organization:

Delaware Qualified Tuition Savings 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.

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, April 4, 2024, have been evaluated in the preparation of the financial statements. The Portfolios qualify as investment companies under FASB ASC 946 *Financial Services - Investment Companies* and follows the accounting and reporting guidance for investment companies. The Portfolios' Schedules of Investments or Statements of Assets and Liabilities lists each of the Underlying Funds as an investment of each Portfolio but do not include the underlying holdings of each Underlying Fund. The following summarizes the significant accounting policies of the Portfolios:

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

- Level 1 - unadjusted, quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)
- 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, 2023, 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 may be 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 difference between contract value from the insurance wrap providers and fair value of

Notes to Financial Statements – continued

the underlying assets in the Stable Value Portfolio at period end may be used as the value of the wrap contracts if the difference approximates the fair value of the investments in wrap contracts.

The Stable Value Portfolio wholly owns the Stable Value Admin Pool. The following wrap contracts were held by the Stable Value Admin Pool at December 31, 2023. 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 Pacific Life Insurance Company	AA-	\$ 3,151,597	\$ 76,936	\$ 3,228,533
Synthetic guaranteed investment contract Prudential Insurance Company of America	AA-	3,151,597	76,937	3,228,534
Synthetic guaranteed investment contract Transamerica Premier Life Company	A+	3,208,949	78,337	3,287,286
Synthetic guaranteed investment contract State Street Bank & Trust Company	AA-	3,208,951	78,337	3,287,288
Wrapped portfolio: Fidelity Education Income Fund	N/A	12,721,094	310,547	13,031,641
Fidelity Series Government Money Market Fund	N/A	231,694	-	231,694
Total		<u>\$12,952,788</u>	<u>\$ 310,547</u>	<u>\$13,263,335</u>

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 of the following components: a Program Manager Fee that is paid to FMR, a Bank Administration Fee that is paid to FBS, a State Fee that is paid to the Trustee and a Portfolio Management Fee, which is further explained below the table.

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 net assets and paid to the Program Manager for Fidelity Funds Portfolios, Fidelity Index Portfolios and Fidelity Blend Portfolios. For Age-Based Fidelity Index Portfolios, this fee is 0.05%. For Delaware Conservative Portfolio (Fidelity Funds), Delaware Moderate Growth Portfolio (Fidelity Funds) and Delaware Aggressive Growth Portfolio (Fidelity Funds), this fee is 0.30%, 0.67% and 0.78%, respectively. For Delaware Conservative Portfolio (Fidelity Index), Delaware Moderate Growth Portfolio (Fidelity Index) and Delaware Aggressive Growth Portfolio (Fidelity Index), this fee is 0.04%. For the Stable Value Portfolio, this fee is 0.30%. The individual fund Portfolios do not assess portfolio management fees. 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.

Portfolio Management Fee Rolldown Schedule:

Portfolio Years*	Years to College	Fidelity Funds Portfolios (%)	Fidelity Blend Portfolios (%)
	20	0.69	0.49
	19	0.68	0.48
2042	18	0.67	0.48
	17	0.66	0.47
	16	0.65	0.46
2039	15	0.64	0.45
	14	0.63	0.44
	13	0.62	0.43
2036	12	0.61	0.43
	11	0.60	0.42
	10	0.59	0.41
2033	9	0.58	0.40
	8	0.57	0.39
	7	0.56	0.38
2030	6	0.55	0.37

Notes to Financial Statements – continued

	5	0.53	0.36
	4	0.51	0.35
2027	3	0.50	0.33
	2	0.47	0.32
	1	0.45	0.31
2024	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 2025, the Age-Based Portfolio 2039 is expected to be next to 14 Years to College and 0.63% for Fidelity Funds Portfolios and 0.44% 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.

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 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	\$310,547	\$310,547	\$ -	\$(187,744)

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

Notes to Financial Statements – continued

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.

7. Change in Independent Registered Public Accounting Firm:

On behalf of the DE529 Education Savings Plan, the Plans Management Board has determined not to retain Barbacane, Thornton & Company LLP (Barbacane) as the Portfolios' independent auditor and voted to appoint Belfint, Lyons & Shuman, P.A. (BLS) for the fiscal year ended December 31, 2023. For the fiscal years ended December 31, 2021 and December 31, 2022, Barbacane's audit reports contained no adverse opinion or disclaimer of opinion; nor were their reports qualified as to uncertainty, audit scope, or accounting principles. Further, there were no disagreements between the Portfolios and Barbacane on accounting principles, financial statements disclosure or audit scope, which if not resolved to the satisfaction of Barbacane would have caused them to make reference to the disagreement in their report.



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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of the 36 investment portfolios listed below (collectively the "Portfolios") of the DE529 Education Savings Plan (Plan), which comprise the statements of assets and liabilities, including schedules of investments as of December 31, 2023, 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 2024 (Fidelity Funds)
Delaware Portfolio 2027 (Fidelity Funds)
Delaware Portfolio 2030 (Fidelity Funds)
Delaware Portfolio 2033 (Fidelity Funds)
Delaware Portfolio 2036 (Fidelity Funds)
Delaware Portfolio 2039 (Fidelity Funds)
Delaware Portfolio 2042 (Fidelity Funds)
Delaware Conservative Portfolio (Fidelity Funds)
Delaware Moderate Growth Portfolio (Fidelity Funds)
Delaware Aggressive Growth Portfolio (Fidelity Funds)
Delaware Stable Value Portfolio
Delaware College Portfolio (Fidelity Index)
Delaware Portfolio 2024 (Fidelity Index)
Delaware Portfolio 2027 (Fidelity Index)
Delaware Portfolio 2030 (Fidelity Index)
Delaware Portfolio 2033 (Fidelity Index)
Delaware Portfolio 2036 (Fidelity Index)

Delaware Portfolio 2039 (Fidelity Index)
Delaware Portfolio 2042 (Fidelity Index)
Delaware Conservative Portfolio (Fidelity Index)
Delaware Moderate Growth Portfolio (Fidelity Index)
Delaware Aggressive Growth Portfolio (Fidelity Index)
Delaware Intermediate Treasury Index Portfolio
Delaware International Index Portfolio
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Delaware Total Market Index Portfolio
Delaware Bank Deposit Portfolio
Delaware College Portfolio (Fidelity Blend)
Delaware Portfolio 2024 (Fidelity Blend)
Delaware Portfolio 2027 (Fidelity Blend)
Delaware Portfolio 2030 (Fidelity Blend)
Delaware Portfolio 2033 (Fidelity Blend)
Delaware Portfolio 2036 (Fidelity Blend)
Delaware Portfolio 2039 (Fidelity Blend)
Delaware Portfolio 2042 (Fidelity Blend)

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the 36 investment portfolios as of December 31, 2023, 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 Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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 opinion.

Responsibilities of Management for the Financial Statements

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

1011 Centre Road • Suite 310 | Wilmington • DE 19805 | Phone: 302.225.0600 | Fax: 302.225.0625

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Independent Auditor's Report – continued

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements..
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 DE529 Education Savings 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 opinion on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

/s/ Belfint, Lyons & Shuman P.A.
April 4, 2024
Wilmington, Delaware

offered by the State of Delaware
managed by Fidelity Investments

The DE529 Education Savings Plan is offered by the State of Delaware and administered by Fidelity Investments. Fidelity, Fidelity Investments, and the pyramid design, are registered trademarks of FMR LLC. The third-party marks appearing in this document are the marks of their respective owners.

Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC.