

STATE OF DELAWARE

# DE529 EDUCATION SAVINGS PLAN

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FINANCIAL STATEMENT AUDIT  
CALENDAR YEAR 2024

# STATE OF DELAWARE DE529 EDUCATION SAVINGS PLAN

**REPORT SUMMARY** FOR CALENDAR YEAR ENDED DECEMBER 31, 2024

## BACKGROUND

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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, 2024.

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 audits of all the financial transactions of all state agencies.

## KEY INFORMATION AND FINDINGS

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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, 2024, 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.

This report should be read with the Delaware Qualified Tuition Savings Plan Trust Financial Statement Audit Report Summary for Fiscal Year Ended December 31, 2024.

# STATE OF DELAWARE DE529 EDUCATION SAVINGS PLAN

## REPORT SUMMARY FOR CALENDAR YEAR ENDED DECEMBER 31, 2024

### KEY INFORMATION & FINDINGS CONT.

Each individual fund performance over the last 5 years (or shorter duration if Fund started after January 1, 2020) 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) ^	18.63%	Delaware Portfolio 2030 (Fidelity Funds)	4.94%
Delaware Portfolio 2042 (Fidelity Blend) ^	18.34%	Delaware Portfolio 2030 (Fidelity Index)	4.88%
Delaware Portfolio 2042 (Fidelity Index) ^	18.34%	Delaware Portfolio 2030 (Fidelity Blend)	4.72%
Delaware Fidelity 500 Index Portfolio	14.41%	Delaware International Index Portfolio	4.02%
Delaware Total Market Index Portfolio	13.69%	Delaware Portfolio 2027 (Fidelity Index)	4.00%
Delaware Aggressive Growth Portfolio (Fidelity Funds)	10.51%	Delaware Portfolio 2027 (Fidelity Funds)	3.97%
Delaware Aggressive Growth Portfolio (Fidelity Index)	9.98%	Delaware Portfolio 2027 (Fidelity Blend)	3.79%
Delaware Portfolio 2039 (Fidelity Funds)	8.99%	Delaware Portfolio 2024 (Fidelity Index)	3.11%
Delaware Portfolio 2039 (Fidelity Index)	8.67%	Delaware Portfolio 2024 (Fidelity Funds)	2.95%
Delaware Portfolio 2039 (Fidelity Blend)	8.65%	Delaware Stable Value Portfolio "	2.89%
Delaware Portfolio 2036 (Fidelity Funds)	7.64%	Delaware Portfolio 2024 (Fidelity Blend)	2.84%
Delaware Portfolio 2036 (Fidelity Index)	7.35%	Delaware College Portfolio (Fidelity Index)	2.41%
Delaware Portfolio 2036 (Fidelity Blend)	7.30%	Delaware Bank Deposit Portfolio	2.20%
Delaware Moderate Growth Portfolio (Fidelity Funds)	7.18%	Delaware College Portfolio (Fidelity Funds)	2.10%
Delaware Moderate Growth Portfolio (Fidelity Index)	6.81%	Delaware College Portfolio (Fidelity Blend)	2.05%
<b>AVERAGE RATE OF RETURN BENCHMARK FOR MUTUAL FUNDS *</b>	<b>6.55%</b>	Delaware Conservative Portfolio (Fidelity Funds)	1.40%
Delaware Portfolio 2033 (Fidelity Funds)	6.18%	Delaware Conservative Portfolio (Fidelity Index)	1.36%
Delaware Portfolio 2033 (Fidelity Index)	5.99%	Delaware Intermediate Treasury Index Portfolio	-0.80%
Delaware Portfolio 2033 (Fidelity Blend)	5.90%		

\* - Source - <https://www.morningstar.com> - 5 year annual Rate of Return (average) for 7 major mutual funds; trailing returns (Month End) as of March 21, 2025

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

VFINX – Vanguard 500 Index Investor  
 FMCSX – Fidelity Mid-Cap Stock  
 NAESX – Vanguard Small Cap Index Inv  
 POV SX – Putnam International Equity A  
 VBLAX – Vanguard Long-Term Bond Index Admiral  
 VBMFX – Vanguard Total Bond Market Index Inv  
 VBISX – Vanguard Short-Term Bond Index Inv



**Annual Report**  
December 31, 2024



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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, 2024. 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 on the performance of the portfolios and the financial markets during the year.

We are pleased to offer our Plan participants a diverse selection of investments to help achieve their education savings goals. The DE529 Plan includes age-based and risk-based (i.e., static) portfolios that invest primarily solely in Fidelity actively managed funds (i.e., Fidelity Funds Portfolios), a combination of Fidelity actively managed and Fidelity index funds (i.e., Fidelity Blend Portfolios), and Fidelity Index Portfolios that are invested in Fidelity index funds.

As you consider your investment options, you can 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 education 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

## DE 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, 2024	Past 1 year	Past 5 years	Past 10 years
DE College Portfolio (Fidelity Funds)	4.24%	2.10%	2.95%
Delaware College Portfolio Benchmark	5.01%	2.56%	3.16%

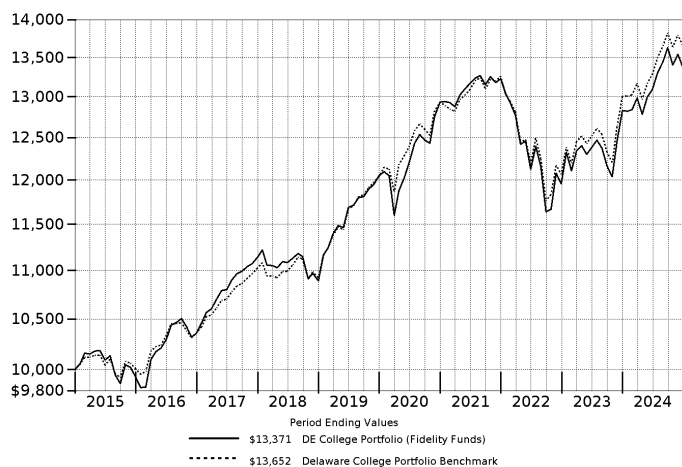
## DE Portfolio 2024 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Past 10 years
DE Portfolio 2024 (Fidelity Funds)	4.35%	2.95%	4.55%
Delaware 2024 Portfolio Benchmark	5.10%	3.26%	4.64%

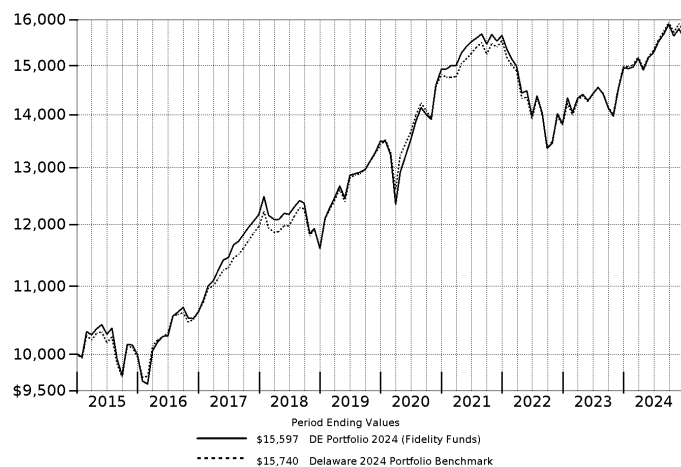
### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE College Portfolio (Fidelity Funds) on December 31, 2014 (past ten year period).

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

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE Portfolio 2024 (Fidelity Funds) on December 31, 2014 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware 2024 Portfolio Benchmark 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.

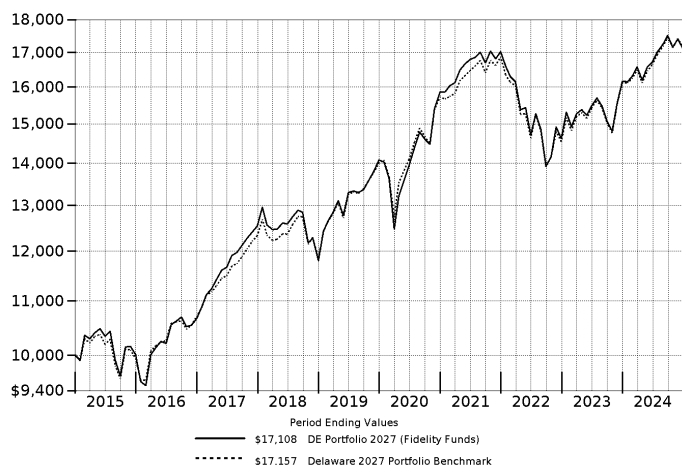
## DE Portfolio 2027 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Past 10 years
DE Portfolio 2027 (Fidelity Funds)	5.85%	3.97%	5.52%
Delaware 2027 Portfolio Benchmark	6.47%	4.15%	5.55%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE Portfolio 2027 (Fidelity Funds) on December 31, 2014 (past ten year period).

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

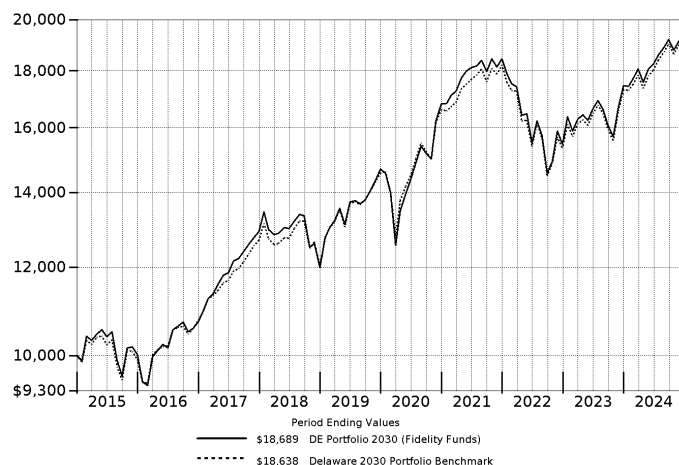
## DE Portfolio 2030 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Past 10 years
DE Portfolio 2030 (Fidelity Funds)	7.16%	4.94%	6.45%
Delaware 2030 Portfolio Benchmark	7.74%	5.03%	6.42%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE Portfolio 2030 (Fidelity Funds) on December 31, 2014 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware 2030 Portfolio Benchmark 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.

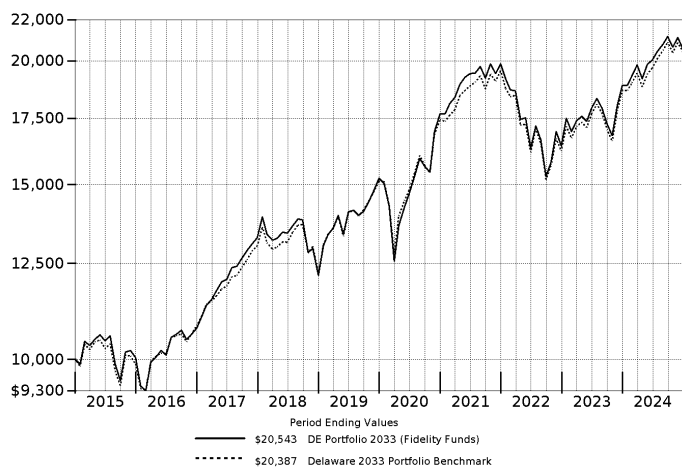
## DE Portfolio 2033 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Past 10 years
DE Portfolio 2033 (Fidelity Funds)	8.72%	6.18%	7.46%
Delaware 2033 Portfolio Benchmark	9.24%	6.17%	7.38%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE Portfolio 2033 (Fidelity Funds) on December 31, 2014 (past ten year period).

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

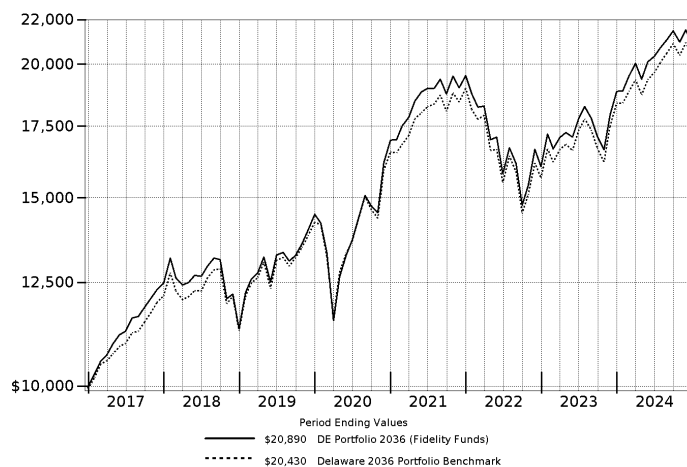
## DE Portfolio 2036 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Life of Portfolio
DE Portfolio 2036 (Fidelity Funds)	10.82%	7.64%	9.58%
Delaware 2036 Portfolio Benchmark	11.20%	7.53%	9.28%

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in DE 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 2036 Portfolio Benchmark 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.

## DE 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, 2024	Past 1 year	Past 5 years	Life of Portfolio
DE Portfolio 2039 (Fidelity Funds)	12.89%	8.99%	8.89%
Delaware 2039 Portfolio Benchmark	13.33%	8.86%	8.77%

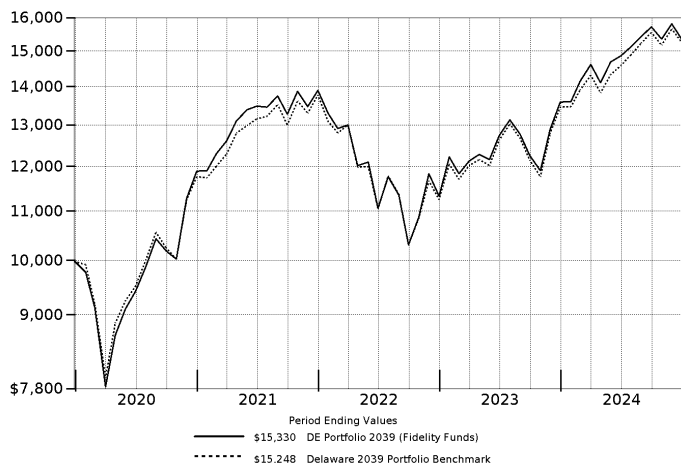
## DE Portfolio 2042 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Life of Portfolio
DE Portfolio 2042 (Fidelity Funds)	14.82%	18.63%
Delaware 2042 Portfolio Benchmark	15.15%	18.44%

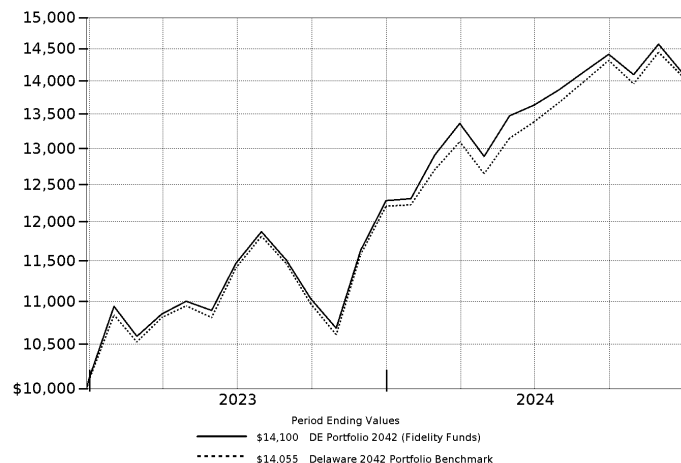
### \$10,000 Over Life of Portfolio



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

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

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in DE 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 2042 Portfolio Benchmark 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.

## DE 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, 2024	Past 1 year	Past 5 years	Past 10 years
DE Conservative Portfolio (Fidelity Funds)	3.51%	1.40%	1.72%
Conservative Portfolio Benchmark	3.61%	1.49%	1.73%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE Conservative Portfolio (Fidelity Funds) on December 31, 2014 (past ten year period).

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

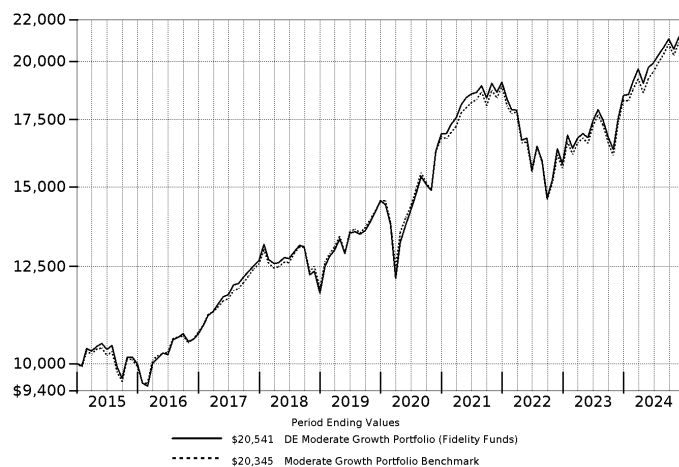
## DE Moderate Growth Portfolio (Fidelity Funds) Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Past 10 years
DE Moderate Growth Portfolio (Fidelity Funds)	11.10%	7.18%	7.46%
Moderate Growth Portfolio Benchmark	11.35%	6.99%	7.36%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE Moderate Growth Portfolio (Fidelity Funds) on December 31, 2014 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Moderate Growth Portfolio Benchmark 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.

## DE 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, 2024	Past 1 year	Past 5 years	Past 10 years
DE Aggressive Growth Portfolio (Fidelity Funds)	16.25%	10.51%	9.96%
Aggressive Growth Portfolio Benchmark	16.41%	10.18%	9.87%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE Aggressive Growth Portfolio (Fidelity Funds) on December 31, 2014 (past ten year period).

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

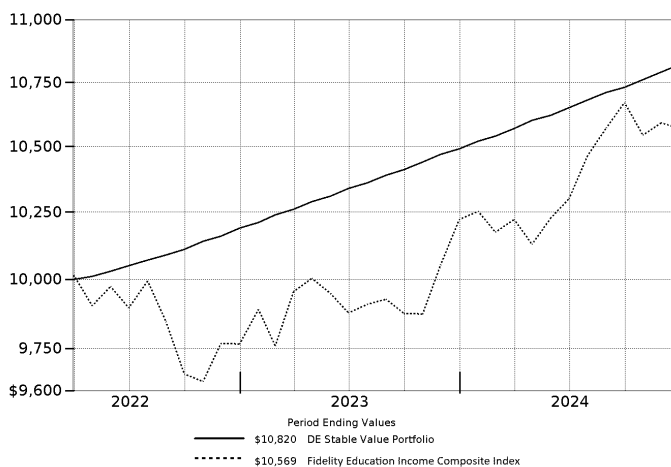
## DE Stable Value Portfolio Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Life of Portfolio
DE Stable Value Portfolio	3.15%	2.89%
Fidelity Education Income Composite Index	3.39%	2.02%

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in DE 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.

## DE 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, 2024	Past 1 year	Past 5 years	Past 10 years
DE College Portfolio (Fidelity Index)	4.93%	2.41%	2.91%
Delaware College Index Benchmark	5.01%	2.56%	3.08%

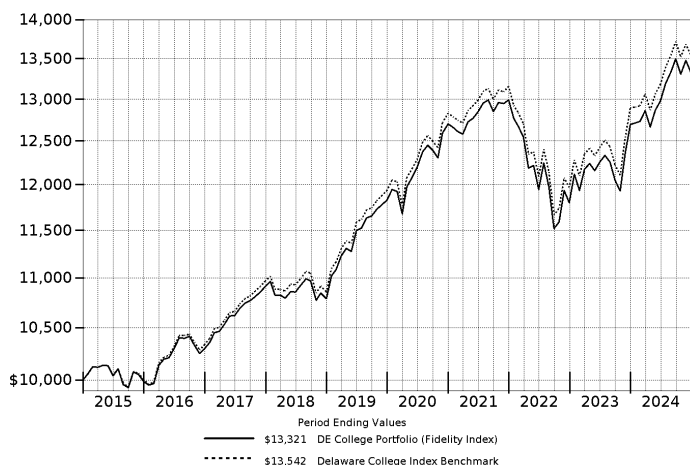
## DE Portfolio 2024 (Fidelity Index) Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Past 10 years
DE Portfolio 2024 (Fidelity Index)	5.05%	3.11%	4.39%
Delaware 2024 Index Benchmark	5.10%	3.26%	4.55%

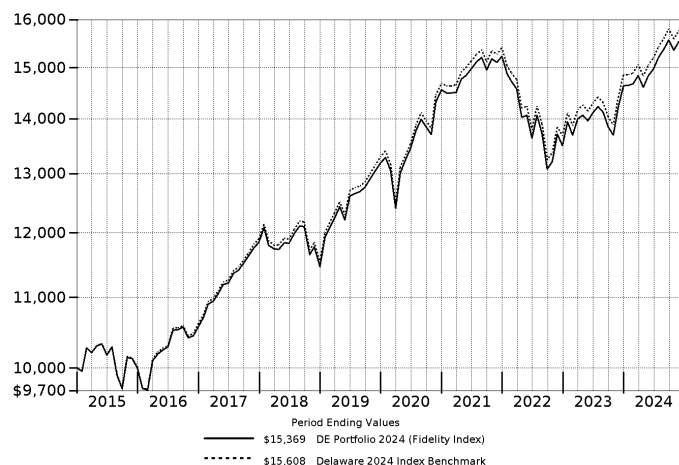
### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE College Portfolio (Fidelity Index) on December 31, 2014 (past ten year period).

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

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE Portfolio 2024 (Fidelity Index) on December 31, 2014 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware 2024 Index Benchmark 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.



## DE 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, 2024	Past 1 year	Past 5 years	Past 10 years
DE Portfolio 2027 (Fidelity Index)	6.36%	4.00%	5.29%
Delaware 2027 Index Benchmark	6.47%	4.15%	5.45%

## DE 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, 2024	Past 1 year	Past 5 years	Past 10 years
DE Portfolio 2030 (Fidelity Index)	7.61%	4.88%	6.16%
Delaware 2030 Index Benchmark	7.74%	5.03%	6.32%

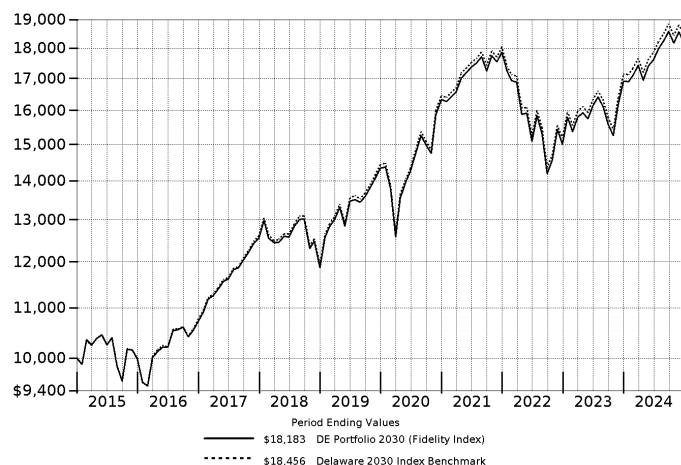
### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE Portfolio 2027 (Fidelity Index) on December 31, 2014 (past ten year period).

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

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE Portfolio 2030 (Fidelity Index) on December 31, 2014 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware 2030 Index Benchmark 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.

## DE 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, 2024	Past 1 year	Past 5 years	Past 10 years
DE Portfolio 2033 (Fidelity Index)	9.08%	5.99%	7.11%
Delaware 2033 Index Benchmark	9.24%	6.17%	7.27%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE Portfolio 2033 (Fidelity Index) on December 31, 2014 (past ten year period).

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

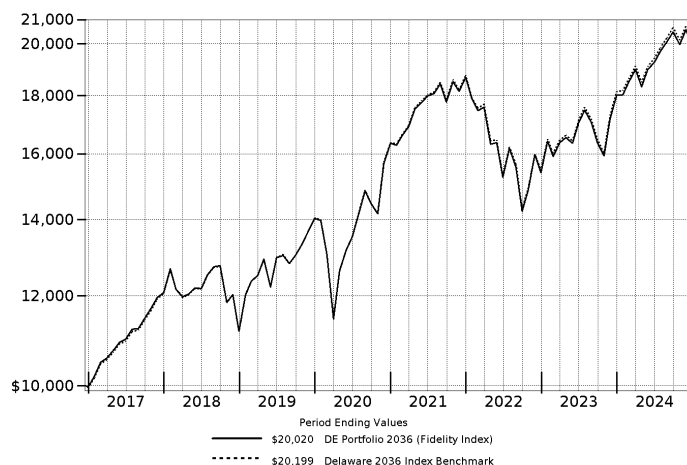
## DE Portfolio 2036 (Fidelity Index) Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Life of Portfolio
DE Portfolio 2036 (Fidelity Index)	11.04%	7.35%	9.00%
Delaware 2036 Index Benchmark	11.20%	7.53%	9.12%

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in DE 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 2036 Index Benchmark 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.

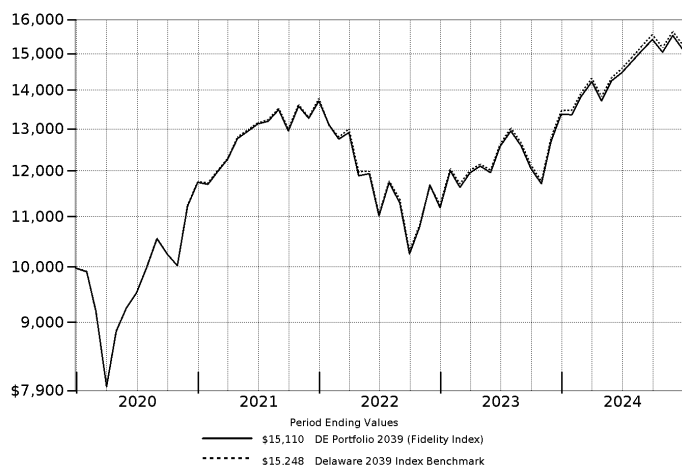
## DE Portfolio 2039 (Fidelity Index) Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Life of Portfolio
DE Portfolio 2039 (Fidelity Index)	13.10%	8.67%	8.58%
Delaware 2039 Index Benchmark	13.33%	8.86%	8.77%

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in DE 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 2039 Index Benchmark performed over the same period.

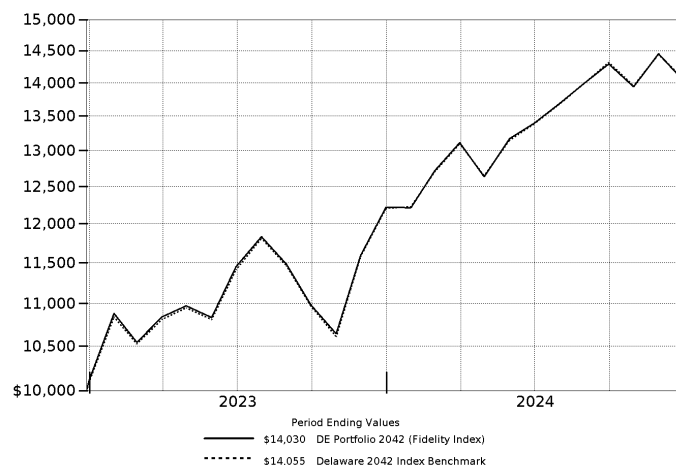
## DE Portfolio 2042 (Fidelity Index) Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Life of Portfolio
DE Portfolio 2042 (Fidelity Index)	14.81%	18.34%
Delaware 2042 Index Benchmark	15.15%	18.44%

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in DE 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 2042 Index Benchmark 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.

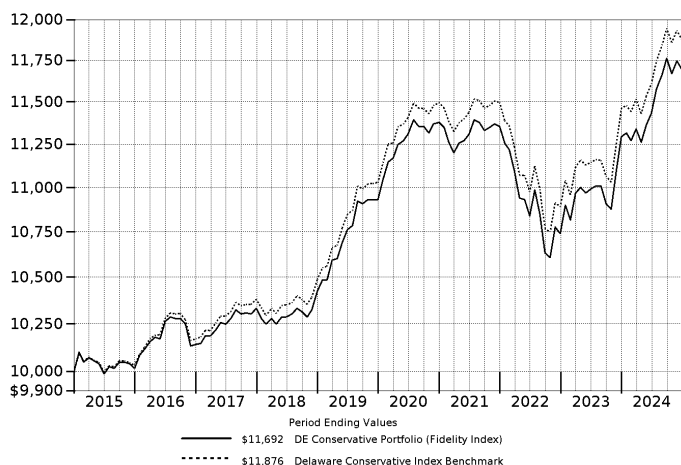
## DE Conservative Portfolio (Fidelity Index) Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Past 10 years
DE Conservative Portfolio (Fidelity Index)	3.54%	1.36%	1.58%
Delaware Conservative Index Benchmark	3.61%	1.49%	1.73%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE Conservative Portfolio (Fidelity Index) on December 31, 2014 (past ten year period).

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

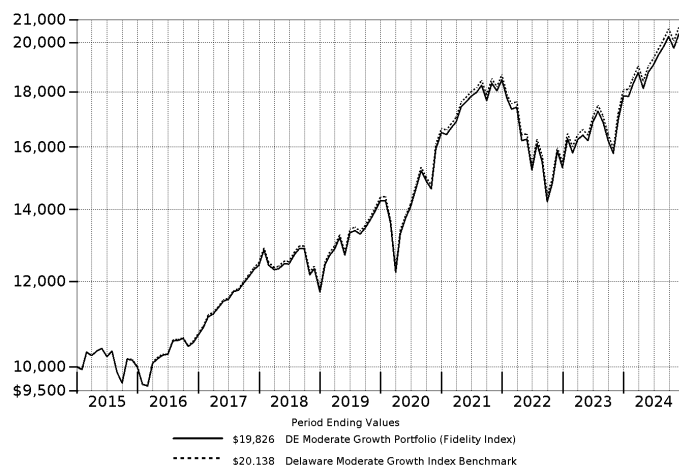
## DE Moderate Growth Portfolio (Fidelity Index) Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Past 10 years
DE Moderate Growth Portfolio (Fidelity Index)	11.16%	6.81%	7.08%
Delaware Moderate Growth Index Benchmark	11.35%	6.99%	7.25%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE Moderate Growth Portfolio (Fidelity Index) on December 31, 2014 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Moderate Growth Index Benchmark 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.

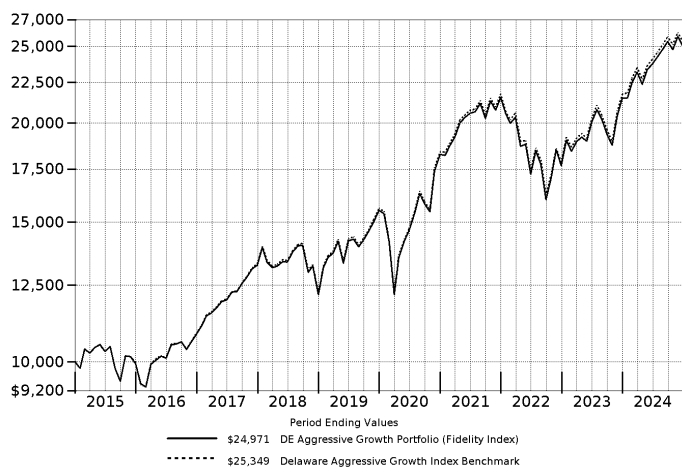
## DE Aggressive Growth Portfolio (Fidelity Index) Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Past 10 years
DE Aggressive Growth Portfolio (Fidelity Index)	16.12%	9.98%	9.58%
Delaware Aggressive Growth Index Benchmark	16.41%	10.18%	9.75%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE Aggressive Growth Portfolio (Fidelity Index) on December 31, 2014 (past ten year period).

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

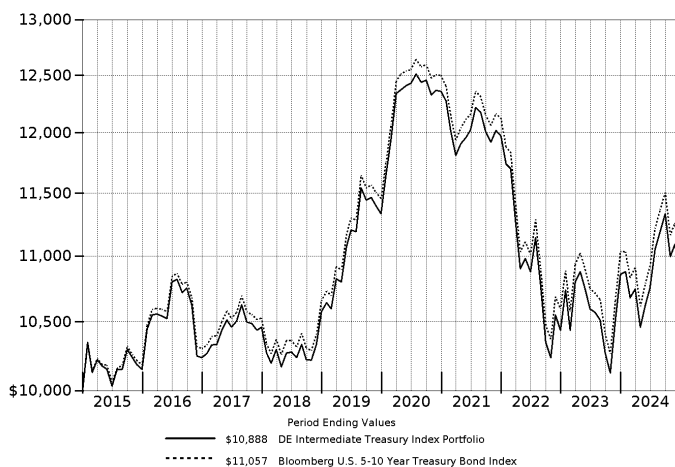
## DE Intermediate Treasury Index Portfolio Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Past 10 years
DE Intermediate Treasury Index Portfolio	0.30%	-0.80%	0.85%
Bloomberg U.S. 5-10 Year Treasury Bond Index	0.22%	-0.70%	1.01%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE Intermediate Treasury Index Portfolio on December 31, 2014 (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.

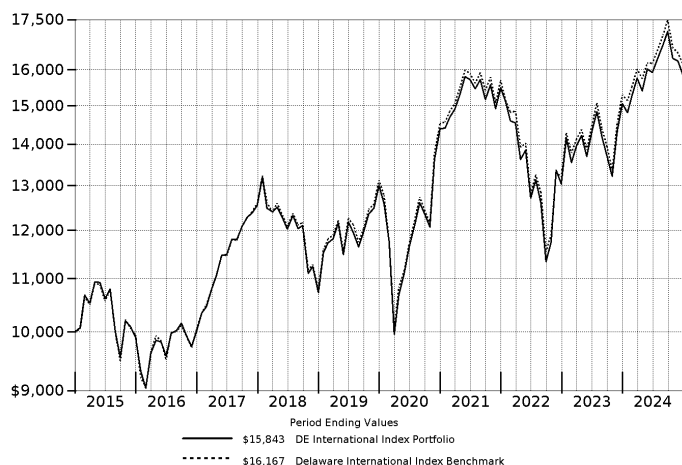
## DE International Index Portfolio Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Past 10 years
DE International Index Portfolio	5.21%	4.02%	4.71%
Delaware International Index Benchmark	5.72%	4.27%	4.92%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE International Index Portfolio on December 31, 2014 (past ten year period).

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

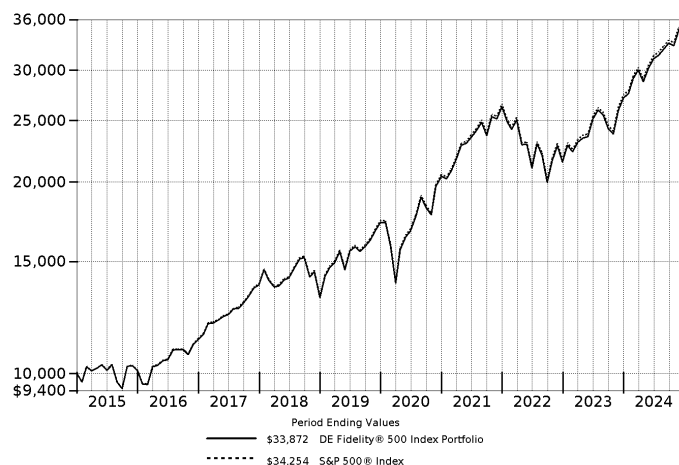
## DE Fidelity® 500 Index Portfolio Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Past 10 years
DE Fidelity® 500 Index Portfolio	24.90%	14.41%	12.98%
S&P 500® Index	25.02%	14.53%	13.10%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE Fidelity® 500 Index Portfolio on December 31, 2014 (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.

## DE 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, 2024	Past 1 year	Past 5 years	Past 10 years
DE Total Market Index Portfolio	23.75%	13.69%	12.39%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	23.88%	13.78%	12.48%

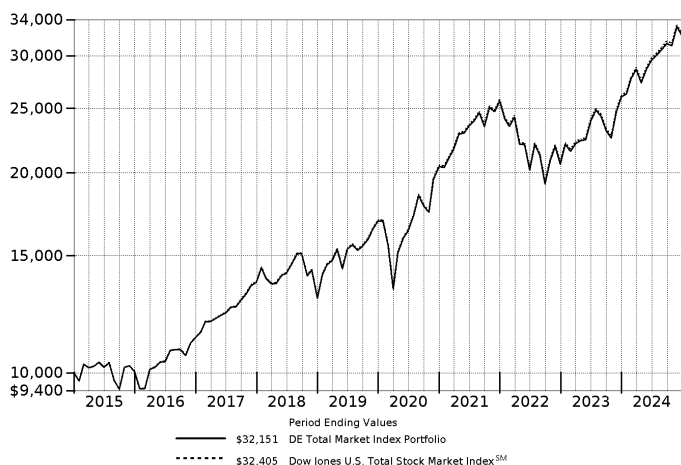
## DE Bank Deposit Portfolio Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Past 10 years
DE Bank Deposit Portfolio	4.76%	2.20%	1.50%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in DE Total Market Index Portfolio on December 31, 2014 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Dow Jones U.S. Total Stock Market Index<sup>SM</sup> performed over the same period.

## Understanding Performance

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

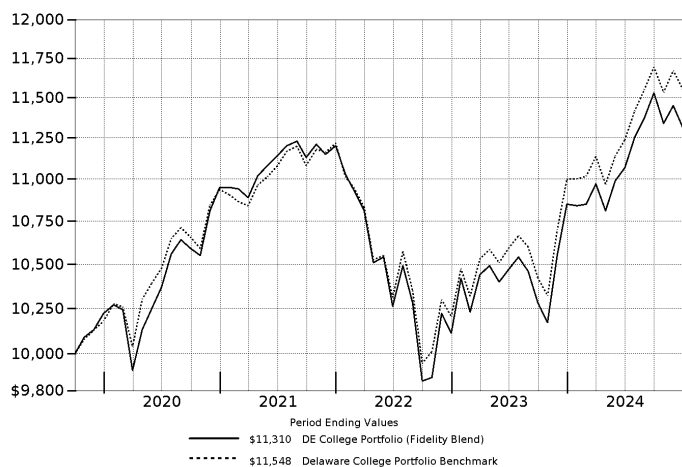
## DE College Portfolio (Fidelity Blend) Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Life of Portfolio
DE College Portfolio (Fidelity Blend)	4.24%	2.05%	2.37%
Delaware College Portfolio Benchmark	5.01%	2.56%	2.78%

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in DE 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 Benchmark performed over the same period.

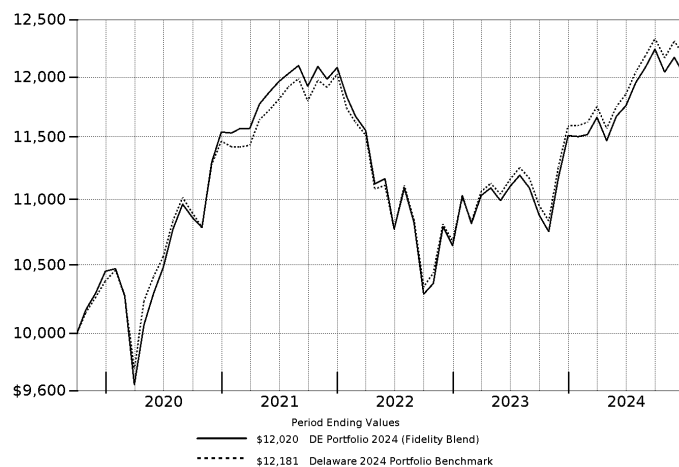
## DE Portfolio 2024 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Life of Portfolio
DE Portfolio 2024 (Fidelity Blend)	4.43%	2.84%	3.56%
Delaware 2024 Portfolio Benchmark	5.10%	3.26%	3.83%

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in DE 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 2024 Portfolio Benchmark 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.



## DE 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, 2024	Past 1 year	Past 5 years	Life of Portfolio
DE Portfolio 2027 (Fidelity Blend)	5.77%	3.79%	4.86%
Delaware 2027 Portfolio Benchmark	6.47%	4.15%	4.92%

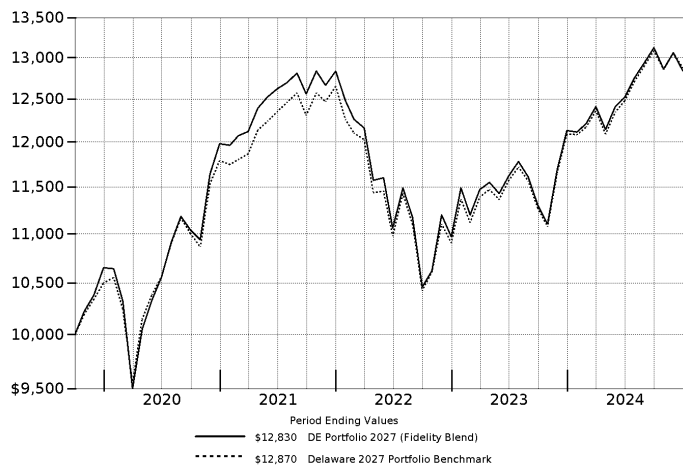
## DE Portfolio 2030 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Life of Portfolio
DE Portfolio 2030 (Fidelity Blend)	7.05%	4.72%	5.89%
Delaware 2030 Portfolio Benchmark	7.74%	5.03%	6.01%

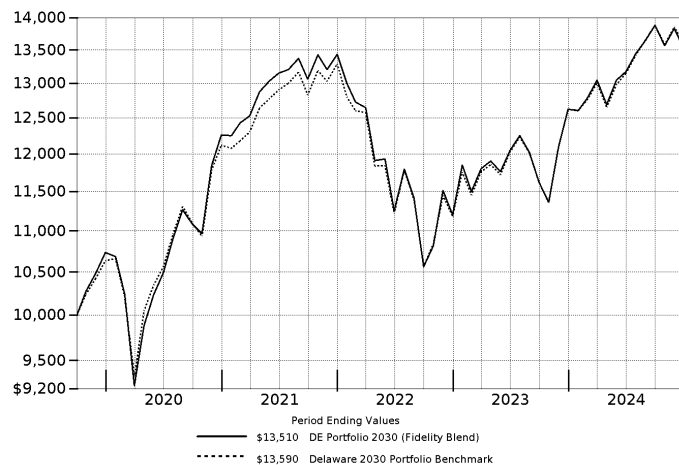
### \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in DE 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 2027 Portfolio Benchmark performed over the same period.

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in DE 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 2030 Portfolio Benchmark 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.

## DE 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, 2024	Past 1 year	Past 5 years	Life of Portfolio
DE Portfolio 2033 (Fidelity Blend)	8.54%	5.90%	7.31%
Delaware 2033 Portfolio Benchmark	9.24%	6.17%	7.35%

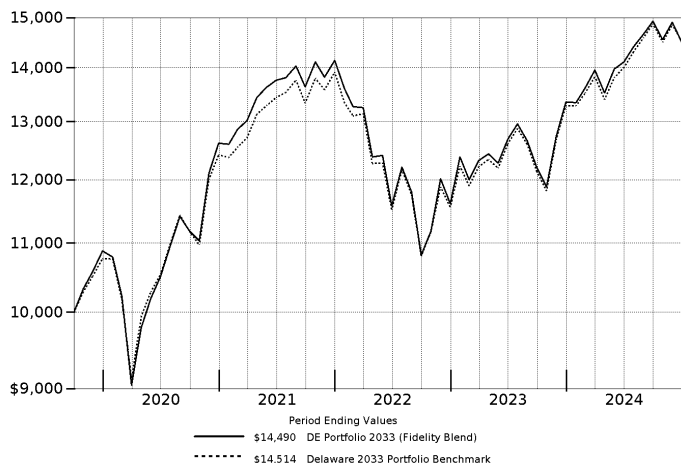
## DE Portfolio 2036 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Past 5 years	Life of Portfolio
DE Portfolio 2036 (Fidelity Blend)	10.42%	7.30%	8.95%
Delaware 2036 Portfolio Benchmark	11.20%	7.53%	8.92%

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in DE 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 2033 Portfolio Benchmark performed over the same period.

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in DE 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 2036 Portfolio Benchmark 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.

## DE 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, 2024	Past 1 year	Past 5 years	Life of Portfolio
DE Portfolio 2039 (Fidelity Blend)	12.45%	8.65%	8.53%
Delaware 2039 Portfolio Benchmark	13.33%	8.86%	8.77%

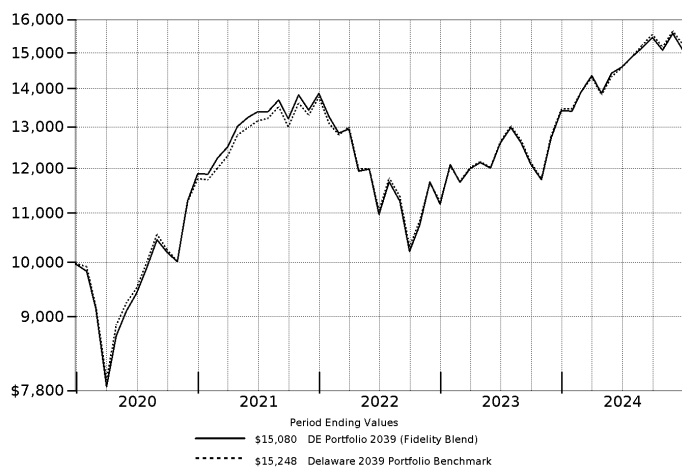
## DE Portfolio 2042 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

**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, 2024	Past 1 year	Life of Portfolio
DE Portfolio 2042 (Fidelity Blend)	14.44%	18.34%
Delaware 2042 Portfolio Benchmark	15.15%	18.44%

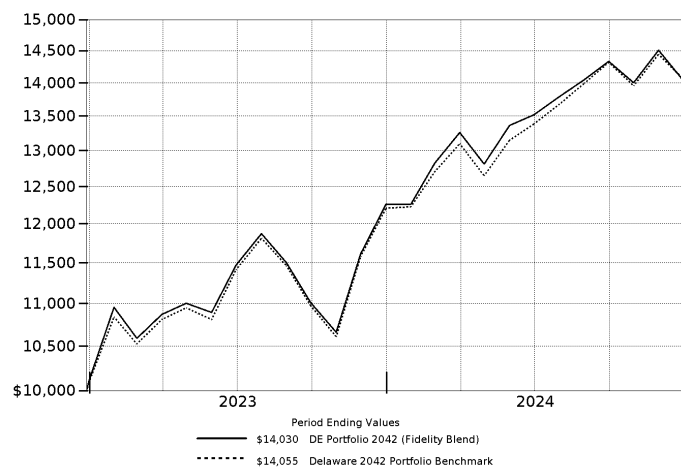
### \$10,000 Over Life of Portfolio



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

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

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in DE 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 2042 Portfolio Benchmark 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:

Risk assets largely produced positive results in 2024, influenced by an expanding global economy and a slowing in the pace of inflation in certain markets, as well as a pivot by some central banks toward monetary easing, despite ongoing geopolitical risk. The shift toward global monetary easing gained steam in the second half of the year, when several central banks, including the U.S. Federal Reserve, the European Central Bank, the Bank of Canada and the Bank of England, all initiated policy rate cuts.

Against this backdrop, U.S. stocks gained 23.88% for the year, as measured by the Dow Jones U.S. Total Stock Market Index. All 11 sectors within the index gained, led by communication services (+38%), information technology (+36%) and financials (+31%). Conversely, materials (+1%), health care (+3%) and real estate (+5%) lagged most. Commodities advanced 5.38% the past 12 months, according to the Bloomberg Commodity Index. International equities rose 5.72% in 2024, according to the MSCI ACWI (All Country World Index) ex USA Index. By region, Canada (+13%) led the way, followed by Japan and the U.K. (+9% each). Emerging markets rose 8% and Asia Pacific ex Japan gained 6%, whereas Europe ex U.K. (+1%) was the only region that lagged. By sector, financials (+18%) and information technology (+14%) were the top performers. Materials (-12%) trailed the index by the widest margin.

U.S. taxable investment-grade bonds gained 1.25% for the year, per the Bloomberg U.S. Aggregate Bond Index. From a sector perspective, investment-grade corporate bonds (+2.03%) topped long-term U.S. Treasury bonds (-6.41%) but lagged short-term Treasuries (+5.33%). Commercial mortgage-backed securities gained 6.04% and agencies rose 3.16% for the year. Outside the index, leveraged loans (+9.15%), U.S. high-yield bonds (+8.20%) and emerging-markets debt (+6.54%) had strong gains, while U.S. Treasury Inflation-Protected Securities advanced 1.84%.

## 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 2024. 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 modestly trailed their corresponding benchmark indexes during the period. More specifically, active asset allocation decisions detracted from the Funds' relative performance, especially an underweight in outperforming U.S. equities. Larger-than-benchmark exposure to longer-term U.S. Treasury Inflation-Protected Securities also detracted, given the asset class returned -0.83%, according to the Bloomberg U.S. TIPS 5+ Years Index. An out-of-benchmark allocation to Commodities (+5.30%) also weighed on relative performance. Meanwhile, an underweight allocation to U.S. investment-grade bonds added relative value for the aged-based Fidelity® Funds Portfolios. Elsewhere, the performance of the underlying investment funds contributed to the age-based Fidelity® Funds Portfolios' relative performance. In particular, security selection among U.S. equities contributed the most value. In this category, Fidelity® Series Opportunistic Insights Fund (+36.35%) outperformed its benchmark, the Russell 3000® Index (+23.81%). An allocation to Fidelity® Growth Portfolio (+38.05%) also was helpful because it outpaced the Russell 3000 Growth Index (+32.46%). Within U.S. investment-grade bonds, a stake in Fidelity® Series Investment Grade Bond Fund stood out to the upside, as the fund's 2.17% gain topped the 1.25% result of the Bloomberg U.S. Aggregate Bond Index. Looking at other Portfolios in the plan, all three actively managed, risk-based Fidelity® Funds Portfolios slightly underperformed their respective benchmark indexes in 2024. The age-based Fidelity® Blend Portfolios modestly lagged their benchmarks. The age-based Fidelity® Index Portfolios trailed their respective benchmark indexes by a narrow margin 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.*

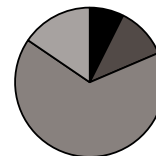
# DE College Portfolio (Fidelity Funds)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	31.7
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	25.0
Fidelity Series Government Money Market Fund 4.58%	12.3
Fidelity Series International Developed Markets Bond Index Fund	5.0
Fidelity Series Emerging Markets Opportunities Fund	3.8
Fidelity Series Short-Term Credit Fund	3.2
Fidelity Series Long-Term Treasury Bond Index Fund	2.3
Fidelity Series International Value Fund	1.5
Fidelity Series Overseas Fund	1.5
Fidelity Series International Growth Fund	1.5
	87.8

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



Net Other Assets (Liabilities) - (0.1)%

# DE College Portfolio (Fidelity Funds) Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

## Domestic Equity Funds – 7.4%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	19,372	242,535
Fidelity Series Blue Chip Growth Fund	34,484	684,156
Fidelity Series Commodity Strategy Fund	2,498	215,207
Fidelity Series Growth Company Fund	51,926	1,244,673
Fidelity Series Intrinsic Opportunities Fund	19,300	205,163
Fidelity Series Large Cap Stock Fund	53,289	1,222,984
Fidelity Series Large Cap Value Index Fund	22,680	369,919
Fidelity Series Opportunistic Insights Fund	30,795	744,921
Fidelity Series Small Cap Core Fund	3,354	40,953
Fidelity Series Small Cap Discovery Fund	10,613	115,471
Fidelity Series Small Cap Opportunities Fund	19,074	279,057
Fidelity Series Stock Selector Large Cap Value Fund	60,244	825,337
Fidelity Series Value Discovery Fund	48,846	<u>757,115</u>

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$6,320,821) **6,947,491**

## International Equity Funds – 11.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	34,441	540,036
Fidelity Series Emerging Markets Fund	103,782	900,826
Fidelity Series Emerging Markets Opportunities Fund	197,097	3,610,811
Fidelity Series International Growth Fund	79,087	1,378,481
Fidelity Series International Small Cap Fund	80,494	1,304,001
Fidelity Series International Value Fund	116,334	1,386,699
Fidelity Series Overseas Fund	102,634	<u>1,379,397</u>

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$9,988,543) **10,500,251**

## Bond Funds – 66.0%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	2,425,484	23,430,176
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	125,774	926,954
Fidelity Series Emerging Markets Debt Fund	63,682	503,087
Fidelity Series Emerging Markets Debt Local Currency Fund	16,786	143,523
Fidelity Series Floating Rate High Income Fund	10,506	94,555
Fidelity Series High Income Fund	11,013	94,823
Fidelity Series International Developed Markets Bond Index Fund	538,940	4,678,002
Fidelity Series Investment Grade Bond Fund	3,009,511	29,733,969
Fidelity Series Long-Term Treasury Bond Index Fund	400,016	2,124,084
Fidelity Series Real Estate Income Fund	9,606	<u>94,330</u>

### TOTAL BOND FUNDS

(Cost \$64,869,957) **61,823,503**

## Short-Term Funds – 15.5%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.58% (a)	11,553,767	11,553,767

## Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Short-Term Credit Fund	295,745	<u>2,951,537</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$14,449,851)		<u><b>14,505,304</b></u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$95,629,172)		<b>93,776,549</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u><b>(49,614)</b></u>
<b>NET ASSETS – 100.0%</b>		<u><u><b>93,726,935</b></u></u>

### Legend

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

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

# DE College Portfolio (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$95,629,172)	\$ 93,776,549
Receivable for investments sold	757,163
Receivable for units sold	20,062
Distributions receivable	<u>179,726</u>
<b>Total assets</b>	<b>94,733,500</b>
<b>Liabilities</b>	
Payable for investments purchased	\$676,798
Accrued management and administration fees	49,519
Payable for units redeemed	<u>280,248</u>
<b>Total liabilities</b>	<b>1,006,565</b>
Net Assets	\$ <u><u>93,726,935</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$93,726,935 / 3,630,359 units)	\$ <u><u>25.82</u></u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 3,858,861
<b>Expenses</b>	
Management and administration fees	\$ 649,877
<b>Total expenses</b>	<u>649,877</u>
<b>Net investment income (loss)</b>	<u>3,208,984</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(578,327)
Capital gain distributions from underlying funds	<u>599,807</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>1,372,655</u>
<b>Net gain (loss)</b>	<u>1,394,135</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 4,603,119</u>

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

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

**Statement of Changes in Net Assets**

**Year ended December 31, 2024**

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 3,208,984
Net realized gain (loss)	21,480
Change in net unrealized appreciation (depreciation)	<u>1,372,655</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>4,603,119</u>
<b>Unit transactions</b>	
Proceeds from sales of units	8,560,170
Cost of units redeemed	<u>(41,294,865)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(32,734,695)</u>
<b>Total increase (decrease) in net assets</b>	<u>(28,131,576)</u>
<b>Net Assets</b>	
Beginning of period	<u>121,858,511</u>
End of period	\$ <u><u>93,726,935</u></u>
<b>Other Information</b>	
Unit transactions	
Sold	337,728
Redeemed	<u>(1,626,439)</u>
<b>Net increase (decrease)</b>	<u>(1,288,711)</u>

**Financial Highlights DE College Portfolio (Fidelity Funds)**

**Year ended December 31, 2024**

**Selected Per Unit Data**

Net asset value, beginning of period	\$ <u>24.77</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.75
Net realized and unrealized gain (loss)	<u>.30</u>
Total from investment operations	<u>1.05</u>
Net asset value, end of period	\$ <u><u>25.82</u></u>
<b>Total Return</b>	4.24%

**Ratios and Supplemental Data <sup>B</sup>**

Net assets, end of period (in \$ thousands)	\$ 93,727
Ratio of expenses to average net assets	.60%
Ratio of net investment income (loss) to average net assets	2.96%

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

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



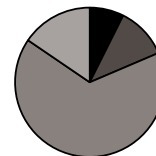
# DE Portfolio 2024 (Fidelity Funds)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	31.7
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	25.0
Fidelity Series Government Money Market Fund 4.58%	12.6
Fidelity Series International Developed Markets Bond Index Fund	5.0
Fidelity Series Emerging Markets Opportunities Fund	3.8
Fidelity Series Short-Term Credit Fund	2.9
Fidelity Series Long-Term Treasury Bond Index Fund	2.3
Fidelity Series International Value Fund	1.5
Fidelity Series Overseas Fund	1.5
Fidelity Series International Growth Fund	1.5
	87.8

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



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

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

Showing Percentage of Net Assets

## Domestic Equity Funds – 7.4%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	13,087	163,844
Fidelity Series Blue Chip Growth Fund	23,296	462,188
Fidelity Series Commodity Strategy Fund	1,688	145,400
Fidelity Series Growth Company Fund	35,079	840,847
Fidelity Series Intrinsic Opportunities Fund	13,038	138,596
Fidelity Series Large Cap Stock Fund	36,000	826,189
Fidelity Series Large Cap Value Index Fund	15,322	249,900
Fidelity Series Opportunistic Insights Fund	20,803	503,229
Fidelity Series Small Cap Core Fund	2,269	27,699
Fidelity Series Small Cap Discovery Fund	7,170	78,008
Fidelity Series Small Cap Opportunities Fund	12,883	188,483
Fidelity Series Stock Selector Large Cap Value Fund	40,698	557,561
Fidelity Series Value Discovery Fund	32,998	<u>511,472</u>

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$4,281,404) **4,693,416**

## International Equity Funds – 11.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	23,266	364,812
Fidelity Series Emerging Markets Fund	70,110	608,551
Fidelity Series Emerging Markets Opportunities Fund	133,148	2,439,273
Fidelity Series International Growth Fund	53,427	931,230
Fidelity Series International Small Cap Fund	54,378	880,928
Fidelity Series International Value Fund	78,590	936,787
Fidelity Series Overseas Fund	69,334	<u>931,849</u>

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$6,915,996) **7,093,430**

## Bond Funds – 66.0%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	1,638,505	15,827,961
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	84,966	626,200
Fidelity Series Emerging Markets Debt Fund	43,220	341,440
Fidelity Series Emerging Markets Debt Local Currency Fund	11,154	95,370
Fidelity Series Floating Rate High Income Fund	7,099	63,892
Fidelity Series High Income Fund	7,441	64,071
Fidelity Series International Developed Markets Bond Index Fund	364,079	3,160,208
Fidelity Series Investment Grade Bond Fund	2,033,047	20,086,507
Fidelity Series Long-Term Treasury Bond Index Fund	270,251	1,435,031
Fidelity Series Real Estate Income Fund	6,489	<u>63,725</u>

### TOTAL BOND FUNDS

(Cost \$45,221,598) **41,764,405**

## Short-Term Funds – 15.5%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.58% (a)	7,970,313	7,970,313

## Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Short-Term Credit Fund	183,193	<u>1,828,264</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$9,798,462)		<u><b>9,798,577</b></u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$66,217,460)		<u><b>63,349,828</b></u>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u><b>(33,866)</b></u>
<b>NET ASSETS – 100.0%</b>		<u><u><b>63,315,962</b></u></u>

### Legend

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

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

# DE Portfolio 2024 (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$66,217,460)	\$ 63,349,828
Receivable for investments sold	503,364
Receivable for units sold	15,128
Distributions receivable	<u>120,913</u>
<b>Total assets</b>	<b>63,989,233</b>
<b>Liabilities</b>	
Payable for investments purchased	\$462,843
Accrued management and administration fees	33,833
Payable for units redeemed	<u>176,595</u>
<b>Total liabilities</b>	<b>673,271</b>
Net Assets	<u>\$ 63,315,962</u>
<b>Net Asset Value</b> , offering price and redemption price per unit ( $\$63,315,962 / 2,376,479$ units)	<u>\$ 26.64</u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 2,492,105
<b>Expenses</b>	
Management and administration fees	\$ 423,572
<b>Total expenses</b>	<u>423,572</u>
<b>Net investment income (loss)</b>	<u>2,068,533</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(850,464)
Capital gain distributions from underlying funds	<u>402,289</u> (448,175)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>1,411,063</u>
<b>Net gain (loss)</b>	<u>962,888</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 3,031,421</u>

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

## DE Portfolio 2024 (Fidelity Funds) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 2,068,533
Net realized gain (loss)	(448,175)
Change in net unrealized appreciation (depreciation)	1,411,063
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>3,031,421</u>
<b>Unit transactions</b>	
Proceeds from sales of units	6,747,789
Cost of units redeemed	(18,301,801)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(11,554,012)</u>
<b>Total increase (decrease) in net assets</b>	<u>(8,522,591)</u>
<b>Net Assets</b>	
Beginning of period	71,838,553
End of period	\$ <u>63,315,962</u>
<b>Other Information</b>	
Unit transactions	
Sold	258,201
Redeemed	(695,312)
<b>Net increase (decrease)</b>	<u>(437,111)</u>

### Financial Highlights DE Portfolio 2024 (Fidelity Funds)

Year ended December 31, 2024

**Selected Per Unit Data**

Net asset value, beginning of period	\$ <u>25.53</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.78
Net realized and unrealized gain (loss)	.33
Total from investment operations	<u>1.11</u>
Net asset value, end of period	\$ <u>26.64</u>

**Total Return**

4.35%

**Ratios and Supplemental Data<sup>B</sup>**

Net assets, end of period (in \$ thousands)	\$ 63,316
Ratio of expenses to average net assets	.61%
Ratio of net investment income (loss) to average net assets	2.98%

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

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

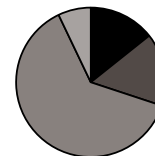
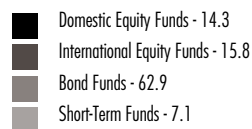
# DE Portfolio 2027 (Fidelity Funds)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	35.3
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	18.3
Fidelity Series Government Money Market Fund 4.58%	6.2
Fidelity Series International Developed Markets Bond Index Fund	5.0
Fidelity Series Emerging Markets Opportunities Fund	5.0
Fidelity Series Growth Company Fund	2.6
Fidelity Series Large Cap Stock Fund	2.6
Fidelity Series International Value Fund	2.4
Fidelity Series Overseas Fund	2.4
Fidelity Series International Growth Fund	2.4
	82.2

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



Net Other Assets (Liabilities) - (0.1)%

# DE Portfolio 2027 (Fidelity Funds) Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

## Domestic Equity Funds – 14.3%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	18,150	227,238
Fidelity Series Blue Chip Growth Fund	32,306	640,950
Fidelity Series Commodity Strategy Fund	1,196	103,083
Fidelity Series Growth Company Fund	48,647	1,166,076
Fidelity Series Intrinsic Opportunities Fund	18,086	192,258
Fidelity Series Large Cap Stock Fund	49,929	1,145,861
Fidelity Series Large Cap Value Index Fund	21,251	346,600
Fidelity Series Opportunistic Insights Fund	28,852	697,927
Fidelity Series Small Cap Core Fund	3,125	38,153
Fidelity Series Small Cap Discovery Fund	9,944	108,194
Fidelity Series Small Cap Opportunities Fund	17,893	261,774
Fidelity Series Stock Selector Large Cap Value Fund	56,448	773,342
Fidelity Series Value Discovery Fund	45,772	709,461

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$5,605,994) 6,410,917

## International Equity Funds – 15.8%

	Shares	Value (\$)
Fidelity Series Canada Fund	27,144	425,610
Fidelity Series Emerging Markets Fund	63,753	553,376
Fidelity Series Emerging Markets Opportunities Fund	121,080	2,218,185
Fidelity Series International Growth Fund	62,318	1,086,209
Fidelity Series International Small Cap Fund	38,566	624,762
Fidelity Series International Value Fund	91,676	1,092,784
Fidelity Series Overseas Fund	80,875	1,086,958

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$6,854,673) 7,087,884

## Bond Funds – 62.9%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	852,083	8,231,124
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	60,262	444,130
Fidelity Series Emerging Markets Debt Fund	30,729	242,762
Fidelity Series Emerging Markets Debt Local Currency Fund	7,884	67,409
Fidelity Series Floating Rate High Income Fund	5,029	45,264
Fidelity Series High Income Fund	5,272	45,388
Fidelity Series International Developed Markets Bond Index Fund	258,222	2,241,364
Fidelity Series Investment Grade Bond Fund	1,602,084	15,828,585
Fidelity Series Long-Term Treasury Bond Index Fund	191,603	1,017,415
Fidelity Series Real Estate Income Fund	4,602	45,195

### TOTAL BOND FUNDS

(Cost \$30,382,680) 28,208,636

## Short-Term Funds – 7.1%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.58% (a)	2,767,622	2,767,622

## Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Short-Term Credit Fund	43,048	429,617
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$3,194,308)		<u>3,197,239</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$46,037,655)		<u>44,904,676</u>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(25,689)</u>
<b>NET ASSETS – 100.0%</b>		<u><u>44,878,987</u></u>

### Legend

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

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

# DE Portfolio 2027 (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$46,037,655)	\$ 44,904,676
Receivable for investments sold	233,986
Receivable for units sold	14,453
Distributions receivable	<u>74,576</u>
<b>Total assets</b>	<b>45,227,691</b>
<b>Liabilities</b>	
Payable for investments purchased	\$320,989
Accrued management and administration fees	25,712
Payable for units redeemed	<u>2,003</u>
<b>Total liabilities</b>	<b>348,704</b>
Net Assets	<u>\$ 44,878,987</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$44,878,987 / 1,985,781 units)	<u>\$ 22.60</u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 1,482,177
<b>Expenses</b>	
Management and administration fees	\$ 296,799
<b>Total expenses</b>	<u>296,799</u>
<b>Net investment income (loss)</b>	<u>1,185,378</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(32,950)
Capital gain distributions from underlying funds	<u>521,269</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>838,772</u>
<b>Net gain (loss)</b>	<u>1,327,091</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 2,512,469</u>

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

## DE Portfolio 2027 (Fidelity Funds) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 1,185,378
Net realized gain (loss)	488,319
Change in net unrealized appreciation (depreciation)	<u>838,772</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>2,512,469</u>
<b>Unit transactions</b>	
Proceeds from sales of units	4,973,023
Cost of units redeemed	<u>(5,272,260)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(299,237)</u>
<b>Total increase (decrease) in net assets</b>	2,213,232
<b>Net Assets</b>	
Beginning of period	42,665,755
End of period	\$ <u><u>44,878,987</u></u>
<b>Other Information</b>	
Unit transactions	
Sold	225,222
Redeemed	<u>(238,182)</u>
<b>Net increase (decrease)</b>	<u>(12,960)</u>

### Financial Highlights DE Portfolio 2027 (Fidelity Funds)

Year ended December 31, 2024

**Selected Per Unit Data**

Net asset value, beginning of period	\$ <u>21.35</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.59
Net realized and unrealized gain (loss)	<u>.66</u>
Total from investment operations	<u>1.25</u>
Net asset value, end of period	\$ <u><u>22.60</u></u>

**Total Return**

5.85%

**Ratios and Supplemental Data<sup>B</sup>**

Net assets, end of period (in \$ thousands)	\$ 44,879
Ratio of expenses to average net assets	.67%
Ratio of net investment income (loss) to average net assets	2.68%

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

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



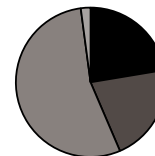
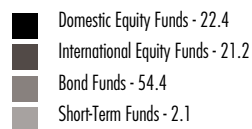
# DE Portfolio 2030 (Fidelity Funds)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	29.3
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	11.0
Fidelity Series Emerging Markets Opportunities Fund	6.2
Fidelity Series Long-Term Treasury Bond Index Fund	4.6
Fidelity Series International Developed Markets Bond Index Fund	4.4
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	4.1
Fidelity Series Growth Company Fund	4.1
Fidelity Series Large Cap Stock Fund	4.0
Fidelity Series International Value Fund	3.6
Fidelity Series Overseas Fund	3.5
	74.8

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



Net Other Assets (Liabilities) - (0.1)%

# DE Portfolio 2030 (Fidelity Funds) Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

## Domestic Equity Funds – 22.4%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	20,024	250,704
Fidelity Series Blue Chip Growth Fund	35,643	707,154
Fidelity Series Commodity Strategy Fund	838	72,165
Fidelity Series Growth Company Fund	53,673	1,286,533
Fidelity Series Intrinsic Opportunities Fund	19,954	212,108
Fidelity Series Large Cap Stock Fund	55,085	1,264,198
Fidelity Series Large Cap Value Index Fund	23,445	382,393
Fidelity Series Opportunistic Insights Fund	31,832	770,006
Fidelity Series Small Cap Core Fund	3,448	42,099
Fidelity Series Small Cap Discovery Fund	10,971	119,365
Fidelity Series Small Cap Opportunities Fund	19,741	288,808
Fidelity Series Stock Selector Large Cap Value Fund	62,277	853,197
Fidelity Series Value Discovery Fund	50,498	<u>782,720</u>

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$6,084,546) 7,031,450

## International Equity Funds – 21.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	27,789	435,725
Fidelity Series Emerging Markets Fund	56,260	488,338
Fidelity Series Emerging Markets Opportunities Fund	106,851	1,957,506
Fidelity Series International Growth Fund	63,802	1,112,066
Fidelity Series International Small Cap Fund	27,000	437,393
Fidelity Series International Value Fund	93,858	1,118,788
Fidelity Series Overseas Fund	82,799	<u>1,112,822</u>

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$6,402,623) 6,662,638

## Bond Funds – 54.4%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	356,685	3,445,578
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	175,574	1,293,982
Fidelity Series Emerging Markets Debt Fund	21,587	170,534
Fidelity Series Emerging Markets Debt Local Currency Fund	5,452	46,614
Fidelity Series Floating Rate High Income Fund	3,521	31,688
Fidelity Series High Income Fund	3,690	31,774
Fidelity Series International Developed Markets Bond Index Fund	158,001	1,371,445
Fidelity Series Investment Grade Bond Fund	930,312	9,191,481
Fidelity Series Long-Term Treasury Bond Index Fund	274,776	1,459,059
Fidelity Series Real Estate Income Fund	3,222	<u>31,641</u>

### TOTAL BOND FUNDS

(Cost \$18,572,880) 17,073,796

## Short-Term Funds – 2.1%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.58% (a)	641,996	641,996

## Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Short-Term Credit Fund	412	<u>4,111</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$645,943)		<u>646,107</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$31,705,992)		<b>31,413,991</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(19,377)</u>
<b>NET ASSETS – 100.0%</b>		<u><u>31,394,614</u></u>

### Legend

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

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

# DE Portfolio 2030 (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$31,705,992)	\$ 31,413,991
Receivable for investments sold	198,990
Receivable for units sold	24,800
Distributions receivable	<u>41,552</u>
<b>Total assets</b>	<b>31,679,333</b>
<b>Liabilities</b>	
Payable for investments purchased	\$265,313
Accrued management and administration fees	<u>19,406</u>
<b>Total liabilities</b>	<b>284,719</b>
Net Assets	<u>\$ 31,394,614</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$31,394,614 / 1,159,144 units)	<u>\$ 27.08</u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 935,055
<b>Expenses</b>	
Management and administration fees	\$ 219,357
<b>Total expenses</b>	<u>219,357</u>
<b>Net investment income (loss)</b>	<u>715,698</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	148,448
Capital gain distributions from underlying funds	<u>553,444</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>668,675</u>
<b>Net gain (loss)</b>	<u>1,370,567</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 2,086,265</u>

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

# DE Portfolio 2030 (Fidelity Funds)

## Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 715,698
Net realized gain (loss)	701,892
Change in net unrealized appreciation (depreciation)	<u>668,675</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>2,086,265</u>
<b>Unit transactions</b>	
Proceeds from sales of units	3,675,748
Cost of units redeemed	<u>(2,967,219)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>708,529</u>
<b>Total increase (decrease) in net assets</b>	2,794,794
<b>Net Assets</b>	
Beginning of period	<u>28,599,820</u>
End of period	\$ <u><u>31,394,614</u></u>
<b>Other Information</b>	
Unit transactions	
Sold	139,821
Redeemed	<u>(112,558)</u>
<b>Net increase (decrease)</b>	<u><u>27,263</u></u>

### Financial Highlights DE Portfolio 2030 (Fidelity Funds)

Year ended December 31, 2024

**Selected Per Unit Data**

Net asset value, beginning of period	\$ <u>25.27</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.62
Net realized and unrealized gain (loss)	<u>1.19</u>
Total from investment operations	<u>1.81</u>
Net asset value, end of period	\$ <u><u>27.08</u></u>

**Total Return**

7.16%

**Ratios and Supplemental Data<sup>B</sup>**

Net assets, end of period (in \$ thousands)	\$ 31,395
Ratio of expenses to average net assets	.72%
Ratio of net investment income (loss) to average net assets	2.35%

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

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

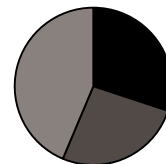
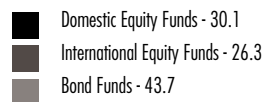
# DE Portfolio 2033 (Fidelity Funds)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	21.5
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	7.9
Fidelity Series Emerging Markets Opportunities Fund	7.4
Fidelity Series Long-Term Treasury Bond Index Fund	5.9
Fidelity Series Growth Company Fund	5.5
Fidelity Series Large Cap Stock Fund	5.4
Fidelity Series International Value Fund	4.6
Fidelity Series Overseas Fund	4.6
Fidelity Series International Growth Fund	4.6
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	3.7
	71.1

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



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

# DE Portfolio 2033 (Fidelity Funds) Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

## Domestic Equity Funds – 30.1%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	15,988	200,173
Fidelity Series Blue Chip Growth Fund	28,459	564,619
Fidelity Series Commodity Strategy Fund	497	42,843
Fidelity Series Growth Company Fund	42,854	1,027,220
Fidelity Series Intrinsic Opportunities Fund	15,933	169,363
Fidelity Series Large Cap Stock Fund	43,983	1,009,404
Fidelity Series Large Cap Value Index Fund	18,720	305,327
Fidelity Series Opportunistic Insights Fund	25,416	614,807
Fidelity Series Small Cap Core Fund	2,757	33,661
Fidelity Series Small Cap Discovery Fund	8,760	95,310
Fidelity Series Small Cap Opportunities Fund	15,758	230,545
Fidelity Series Stock Selector Large Cap Value Fund	49,727	681,255
Fidelity Series Value Discovery Fund	40,323	<u>625,010</u>

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$4,870,309)

5,599,537

## International Equity Funds – 26.3%

	Shares	Value (\$)
Fidelity Series Canada Fund	21,417	335,811
Fidelity Series Emerging Markets Fund	39,923	346,534
Fidelity Series Emerging Markets Opportunities Fund	75,824	1,389,095
Fidelity Series International Growth Fund	49,169	857,024
Fidelity Series International Small Cap Fund	16,031	259,701
Fidelity Series International Value Fund	72,334	862,221
Fidelity Series Overseas Fund	63,810	<u>857,610</u>

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$4,732,573)

4,907,996

## Bond Funds – 43.7%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	71,689	692,518
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	199,390	1,469,507
Fidelity Series Emerging Markets Debt Fund	12,888	101,817
Fidelity Series Emerging Markets Debt Local Currency Fund	3,172	27,117
Fidelity Series Floating Rate High Income Fund	2,090	18,809
Fidelity Series High Income Fund	2,190	18,858
Fidelity Series International Developed Markets Bond Index Fund	78,573	682,012
Fidelity Series Investment Grade Bond Fund	405,478	4,006,122
Fidelity Series Long-Term Treasury Bond Index Fund	206,658	1,097,352
Fidelity Series Real Estate Income Fund	1,913	<u>18,788</u>

### TOTAL BOND FUNDS

(Cost \$8,848,412)

8,132,900

### TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$18,451,294)

18,640,433

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

(12,013)

### NET ASSETS – 100.0%

18,628,420

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

# DE Portfolio 2033 (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$18,451,294)	\$ 18,640,433
Receivable for investments sold	167,541
Receivable for units sold	3,464
Distributions receivable	<u>18,673</u>
<b>Total assets</b>	<b>18,830,111</b>
<b>Liabilities</b>	
Payable for investments purchased	\$161,959
Accrued management and administration fees	12,024
Payable for units redeemed	<u>27,708</u>
<b>Total liabilities</b>	<b>201,691</b>
Net Assets	<u>\$ 18,628,420</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$18,628,420 / 834,931 units)	<u>\$ 22.31</u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 503,844
<b>Expenses</b>	
Management and administration fees	\$ 132,535
<b>Total expenses</b>	<u>132,535</u>
<b>Net investment income (loss)</b>	<u>371,309</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	171,541
Capital gain distributions from underlying funds	<u>433,319</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>457,537</u>
<b>Net gain (loss)</b>	<u>1,062,397</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,433,706</u>

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

## DE Portfolio 2033 (Fidelity Funds) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 371,309
Net realized gain (loss)	604,860
Change in net unrealized appreciation (depreciation)	<u>457,537</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,433,706</u>
<b>Unit transactions</b>	
Proceeds from sales of units	2,350,837
Cost of units redeemed	<u>(1,456,490)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>894,347</u>
<b>Total increase (decrease) in net assets</b>	2,328,053
<b>Net Assets</b>	
Beginning of period	16,300,367
End of period	\$ <u><u>18,628,420</u></u>
<b>Other Information</b>	
Unit transactions	
Sold	107,899
Redeemed	<u>(67,494)</u>
<b>Net increase (decrease)</b>	<u><u>40,405</u></u>

### Financial Highlights DE Portfolio 2033 (Fidelity Funds)

Year ended December 31, 2024

**Selected Per Unit Data**

Net asset value, beginning of period	\$ <u>20.52</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.46
Net realized and unrealized gain (loss)	<u>1.33</u>
Total from investment operations	<u>1.79</u>
Net asset value, end of period	\$ <u><u>22.31</u></u>

**Total Return**

8.72%

**Ratios and Supplemental Data<sup>B</sup>**

Net assets, end of period (in \$ thousands)	\$ 18,628
Ratio of expenses to average net assets	.75%
Ratio of net investment income (loss) to average net assets	2.10%

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

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



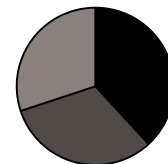
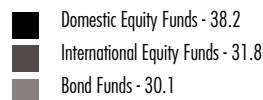
# DE Portfolio 2036 (Fidelity Funds)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	13.2
Fidelity Series Emerging Markets Opportunities Fund	8.8
Fidelity Series Growth Company Fund	7.0
Fidelity Series Large Cap Stock Fund	6.9
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6.4
Fidelity Series Long-Term Treasury Bond Index Fund	6.2
Fidelity Series International Value Fund	5.8
Fidelity Series Overseas Fund	5.7
Fidelity Series International Growth Fund	5.7
Fidelity Series Stock Selector Large Cap Value Fund	4.7
	70.4

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



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

# DE Portfolio 2036 (Fidelity Funds) Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

## Domestic Equity Funds – 38.2%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	14,559	182,283
Fidelity Series Blue Chip Growth Fund	25,916	514,164
Fidelity Series Commodity Strategy Fund	356	30,645
Fidelity Series Growth Company Fund	39,025	935,427
Fidelity Series Intrinsic Opportunities Fund	14,508	154,225
Fidelity Series Large Cap Stock Fund	40,052	919,190
Fidelity Series Large Cap Value Index Fund	17,047	278,037
Fidelity Series Opportunistic Insights Fund	23,144	559,863
Fidelity Series Small Cap Core Fund	2,507	30,614
Fidelity Series Small Cap Discovery Fund	7,977	86,791
Fidelity Series Small Cap Opportunities Fund	14,352	209,974
Fidelity Series Stock Selector Large Cap Value Fund	45,282	620,363
Fidelity Series Value Discovery Fund	36,719	<u>569,144</u>

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$4,438,733)

5,090,720

## International Equity Funds – 31.8%

	Shares	Value (\$)
Fidelity Series Canada Fund	19,070	299,018
Fidelity Series Emerging Markets Fund	33,495	290,733
Fidelity Series Emerging Markets Opportunities Fund	63,615	1,165,425
Fidelity Series International Growth Fund	43,783	763,137
Fidelity Series International Small Cap Fund	11,467	185,758
Fidelity Series International Value Fund	64,410	767,761
Fidelity Series Overseas Fund	56,820	<u>763,658</u>

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$4,102,746)

4,235,490

## Bond Funds – 30.1%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	5,805	56,072
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	116,197	856,369
Fidelity Series Emerging Markets Debt Fund	9,241	73,007
Fidelity Series Emerging Markets Debt Local Currency Fund	2,248	19,217
Fidelity Series Floating Rate High Income Fund	1,495	13,453
Fidelity Series High Income Fund	1,567	13,488
Fidelity Series International Developed Markets Bond Index Fund	42,689	370,540
Fidelity Series Investment Grade Bond Fund	177,508	1,753,774
Fidelity Series Long-Term Treasury Bond Index Fund	156,349	830,216
Fidelity Series Real Estate Income Fund	1,369	<u>13,439</u>

### TOTAL BOND FUNDS

(Cost \$4,283,260)

3,999,575

### TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$12,824,739)

13,325,785

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

(8,903)

### NET ASSETS – 100.0%

13,316,882

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

# DE Portfolio 2036 (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$12,824,739)	\$ 13,325,785
Receivable for investments sold	122,549
Receivable for units sold	6,779
Distributions receivable	<u>9,458</u>
<b>Total assets</b>	<b>13,464,571</b>
<b>Liabilities</b>	
Payable for investments purchased	\$132,440
Accrued management and administration fees	8,913
Payable for units redeemed	<u>6,336</u>
<b>Total liabilities</b>	<b>147,689</b>
Net Assets	<u>\$ 13,316,882</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$13,316,882 / 637,576 units)	<u>\$ 20.89</u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 326,780
<b>Expenses</b>	
Management and administration fees	\$ 97,181
<b>Total expenses</b>	<u>97,181</u>
<b>Net investment income (loss)</b>	<u>229,599</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	171,605
Capital gain distributions from underlying funds	<u>388,381</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>440,275</u>
<b>Net gain (loss)</b>	<u>1,000,261</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,229,860</u>

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

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

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 229,599
Net realized gain (loss)	559,986
Change in net unrealized appreciation (depreciation)	<u>440,275</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,229,860</u>
<b>Unit transactions</b>	
Proceeds from sales of units	1,990,670
Cost of units redeemed	<u>(772,446)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,218,224</u>
<b>Total increase (decrease) in net assets</b>	2,448,084
<b>Net Assets</b>	
Beginning of period	10,868,798
End of period	\$ <u><u>13,316,882</u></u>
<b>Other Information</b>	
Unit transactions	
Sold	98,891
Redeemed	<u>(37,793)</u>
<b>Net increase (decrease)</b>	<u><u>61,098</u></u>

### Financial Highlights DE Portfolio 2036 (Fidelity Funds)

Year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of period	\$ <u>18.85</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.37
Net realized and unrealized gain (loss)	<u>1.67</u>
Total from investment operations	<u>2.04</u>
Net asset value, end of period	\$ <u><u>20.89</u></u>
<b>Total Return</b>	10.82%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 13,317
Ratio of expenses to average net assets	.78%
Ratio of net investment income (loss) to average net assets	1.84%

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

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

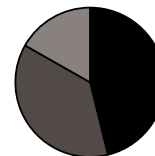
# DE Portfolio 2039 (Fidelity Funds)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	10.0
Fidelity Series Growth Company Fund	8.5
Fidelity Series Large Cap Stock Fund	8.3
Fidelity Series International Value Fund	6.9
Fidelity Series Overseas Fund	6.8
Fidelity Series International Growth Fund	6.8
Fidelity Series Long-Term Treasury Bond Index Fund	6.6
Fidelity Series Investment Grade Bond Fund	6.2
Fidelity Series Stock Selector Large Cap Value Fund	5.6
Fidelity Series Value Discovery Fund	5.2
	70.9

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



Net Other Assets (Liabilities) - (0.1)%

# DE Portfolio 2039 (Fidelity Funds) Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

## Domestic Equity Funds – 46.2%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	8,947	112,012
Fidelity Series Blue Chip Growth Fund	15,924	315,935
Fidelity Series Commodity Strategy Fund	181	15,622
Fidelity Series Growth Company Fund	23,979	574,780
Fidelity Series Intrinsic Opportunities Fund	8,914	94,760
Fidelity Series Large Cap Stock Fund	24,610	564,793
Fidelity Series Large Cap Value Index Fund	10,474	170,837
Fidelity Series Opportunistic Insights Fund	14,221	344,011
Fidelity Series Small Cap Core Fund	1,541	18,811
Fidelity Series Small Cap Discovery Fund	4,901	53,327
Fidelity Series Small Cap Opportunities Fund	8,819	129,021
Fidelity Series Stock Selector Large Cap Value Fund	27,823	381,171
Fidelity Series Value Discovery Fund	22,560	<u>349,687</u>

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$2,779,656)

**3,124,767**

## International Equity Funds – 37.1%

	Shares	Value (\$)
Fidelity Series Canada Fund	11,545	181,021
Fidelity Series Emerging Markets Fund	19,473	169,022
Fidelity Series Emerging Markets Opportunities Fund	36,980	677,475
Fidelity Series International Growth Fund	26,503	461,949
Fidelity Series International Small Cap Fund	5,831	94,458
Fidelity Series International Value Fund	38,990	464,759
Fidelity Series Overseas Fund	34,396	<u>462,278</u>

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$2,457,595)

**2,510,962**

## Bond Funds – 16.8%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	9,205	67,838
Fidelity Series Emerging Markets Debt Fund	4,701	37,137
Fidelity Series Emerging Markets Debt Local Currency Fund	1,099	9,393
Fidelity Series Floating Rate High Income Fund	759	6,832
Fidelity Series High Income Fund	797	6,862
Fidelity Series International Developed Markets Bond Index Fund	15,921	138,191
Fidelity Series Investment Grade Bond Fund	42,107	416,016
Fidelity Series Long-Term Treasury Bond Index Fund	83,666	444,265
Fidelity Series Real Estate Income Fund	695	<u>6,830</u>

### TOTAL BOND FUNDS

(Cost \$1,197,233)

**1,133,364**

### TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$6,434,484)

**6,769,093**

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

**(4,636)**

### NET ASSETS – 100.0%

**6,764,457**

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

# DE Portfolio 2039 (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$6,434,484)	\$ 6,769,093
Receivable for investments sold	66,627
Receivable for units sold	12,412
Distributions receivable	<u>3,034</u>
<b>Total assets</b>	6,851,166
<b>Liabilities</b>	
Payable for investments purchased	\$82,062
Accrued management and administration fees	<u>4,647</u>
<b>Total liabilities</b>	86,709
Net Assets	\$ <u>6,764,457</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$6,764,457 / 441,208 units)	\$ <u><u>15.33</u></u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 140,599
<b>Expenses</b>	
Management and administration fees	\$ 47,674
<b>Total expenses</b>	<u>47,674</u>
<b>Net investment income (loss)</b>	<u>92,925</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	111,324
Capital gain distributions from underlying funds	<u>229,692</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>235,745</u>
<b>Net gain (loss)</b>	<u>576,761</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 669,686</u>

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

## DE Portfolio 2039 (Fidelity Funds) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 92,925
Net realized gain (loss)	341,016
Change in net unrealized appreciation (depreciation)	<u>235,745</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>669,686</u>
<b>Unit transactions</b>	
Proceeds from sales of units	1,743,482
Cost of units redeemed	<u>(367,721)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,375,761</u>
<b>Total increase (decrease) in net assets</b>	<u>2,045,447</u>
<b>Net Assets</b>	
Beginning of period	4,719,010
End of period	<u>\$ 6,764,457</u>
<b>Other Information</b>	
Unit transactions	
Sold	118,210
Redeemed	<u>(24,621)</u>
<b>Net increase (decrease)</b>	<u>93,589</u>

### Financial Highlights DE Portfolio 2039 (Fidelity Funds)

Year ended December 31, 2024

**Selected Per Unit Data**

Net asset value, beginning of period	\$ <u>13.58</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.23
Net realized and unrealized gain (loss)	<u>1.52</u>
Total from investment operations	<u>1.75</u>
Net asset value, end of period	<u>\$ 15.33</u>

**Total Return**

12.89%

**Ratios and Supplemental Data<sup>B</sup>**

Net assets, end of period (in \$ thousands)	\$ 6,764
Ratio of expenses to average net assets	.81%
Ratio of net investment income (loss) to average net assets	1.58%

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

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

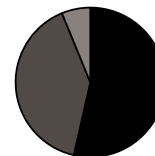
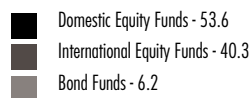


# DE Portfolio 2042 (Fidelity Funds) Investment Summary (Unaudited)

## Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Growth Company Fund	9.9
Fidelity Series Large Cap Stock Fund	9.8
Fidelity Series Emerging Markets Opportunities Fund	9.6
Fidelity Series International Value Fund	8.0
Fidelity Series Overseas Fund	8.0
Fidelity Series International Growth Fund	8.0
Fidelity Series Stock Selector Large Cap Value Fund	6.6
Fidelity Series Value Discovery Fund	6.0
Fidelity Series Opportunistic Insights Fund	5.9
Fidelity Series Long-Term Treasury Bond Index Fund	5.5
	77.3

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



Net Other Assets (Liabilities) - (0.1)%

# DE Portfolio 2042 (Fidelity Funds) Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

## Domestic Equity Funds – 53.6%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	3,129	39,181
Fidelity Series Blue Chip Growth Fund	5,571	110,522
Fidelity Series Growth Company Fund	8,389	201,073
Fidelity Series Intrinsic Opportunities Fund	3,118	33,150
Fidelity Series Large Cap Stock Fund	8,609	197,574
Fidelity Series Large Cap Value Index Fund	3,664	59,762
Fidelity Series Opportunistic Insights Fund	4,975	120,341
Fidelity Series Small Cap Core Fund	539	6,580
Fidelity Series Small Cap Discovery Fund	1,715	18,655
Fidelity Series Small Cap Opportunities Fund	3,085	45,132
Fidelity Series Stock Selector Large Cap Value Fund	9,733	133,344
Fidelity Series Value Discovery Fund	7,893	<u>122,334</u>

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$1,064,792) 1,087,648

## International Equity Funds – 40.3%

	Shares	Value (\$)
Fidelity Series Canada Fund	4,040	63,351
Fidelity Series Emerging Markets Fund	5,613	48,717
Fidelity Series Emerging Markets Opportunities Fund	10,660	195,290
Fidelity Series International Growth Fund	9,276	161,675
Fidelity Series International Small Cap Fund	1,434	23,233
Fidelity Series International Value Fund	13,646	162,656
Fidelity Series Overseas Fund	12,038	<u>161,786</u>

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$835,924) 816,708

## Bond Funds – 6.2%

	Shares	Value (\$)
Fidelity Series International Developed Markets Bond Index Fund	984	8,538
Fidelity Series Investment Grade Bond Fund	577	5,697
Fidelity Series Long-Term Treasury Bond Index Fund	21,007	<u>111,545</u>

### TOTAL BOND FUNDS

(Cost \$133,094) 125,780

### TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$2,033,810) 2,030,136

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

(1,403)

### NET ASSETS – 100.0%

2,028,733

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

# DE Portfolio 2042 (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>		
Investments in securities at value (cost \$2,033,810)	\$	2,030,136
Receivable for investments sold		22,709
Receivable for units sold		1,626
Distributions receivable		330
		<u>2,054,801</u>
<b>Total assets</b>		2,054,801
<b>Liabilities</b>		
Payable for investments purchased	\$24,460	
Accrued management and administration fees	1,407	
Payable for units redeemed	201	
		<u>26,068</u>
<b>Total liabilities</b>		26,068
Net Assets	\$	<u>2,028,733</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,028,733 / 143,833 units)	\$	<u>14.10</u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>		
Income distributions from underlying funds	\$	34,537
<b>Expenses</b>		
Management and administration fees	\$	8,638
		<u>8,638</u>
<b>Total expenses</b>		8,638
<b>Net investment income (loss)</b>		<u>25,899</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares		12,830
Capital gain distributions from underlying funds		69,877
		<u>82,707</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares		(18,567)
		<u>64,140</u>
<b>Net gain (loss)</b>		64,140
<b>Net increase (decrease) in net assets resulting from operations</b>	\$	<u>90,039</u>

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

## DE Portfolio 2042 (Fidelity Funds) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 25,899
Net realized gain (loss)	82,707
Change in net unrealized appreciation (depreciation)	<u>(18,567)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>90,039</u>
<b>Unit transactions</b>	
Proceeds from sales of units	1,755,687
Cost of units redeemed	<u>(108,399)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,647,288</u>
<b>Total increase (decrease) in net assets</b>	<u>1,737,327</u>

<b>Net Assets</b>	
Beginning of period	291,406
End of period	\$ <u><u>2,028,733</u></u>

<b>Other Information</b>	
Unit transactions	
Sold	128,366
Redeemed	<u>(8,267)</u>
<b>Net increase (decrease)</b>	<u>120,099</u>

### Financial Highlights DE Portfolio 2042 (Fidelity Funds)

Year ended December 31, 2024

**Selected Per Unit Data**

Net asset value, beginning of period	\$ <u>12.28</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.35
Net realized and unrealized gain (loss)	<u>1.47</u>
Total from investment operations	<u>1.82</u>
Net asset value, end of period	\$ <u><u>14.10</u></u>

**Total Return** 14.82%

**Ratios and Supplemental Data**<sup>B</sup>

Net assets, end of period (in \$ thousands)	\$ 2,029
Ratio of expenses to average net assets	.84%
Ratio of net investment income (loss) to average net assets	2.51%

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

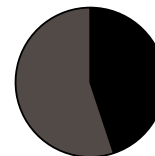
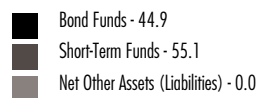
<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

## Top Holdings as of December 31, 2024

	<b>% of Portfolio's Net Assets</b>
Fidelity Series Government Money Market Fund 4.58%	44.0
Fidelity Series Investment Grade Bond Fund	19.9
Fidelity Series Short-Term Credit Fund	11.1
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	10.0
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6.0
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
Fidelity Series High Income Fund	0.8
Fidelity Series Emerging Markets Debt Fund	0.7
Fidelity Series Floating Rate High Income Fund	0.2
	99.7

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



# DE Conservative Portfolio (Fidelity Funds) Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

## Bond Funds – 44.9%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	39,812	384,580
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	31,277	230,508
Fidelity Series Emerging Markets Debt Fund	3,492	27,588
Fidelity Series Emerging Markets Debt Local Currency Fund	806	6,892
Fidelity Series Floating Rate High Income Fund	864	7,778
Fidelity Series High Income Fund	3,818	32,875
Fidelity Series International Developed Markets Bond Index Fund	17,916	155,507
Fidelity Series Investment Grade Bond Fund	77,618	766,868
Fidelity Series Long-Term Treasury Bond Index Fund	21,689	115,168
Fidelity Series Real Estate Income Fund	394	<u>3,870</u>

### TOTAL BOND FUNDS

(Cost \$1,875,339) **1,731,634**

## Short-Term Funds – 55.1%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.58% (a)	1,694,685	1,694,685
Fidelity Series Short-Term Credit Fund	42,784	<u>426,987</u>

### TOTAL SHORT-TERM FUNDS

(Cost \$2,120,274) **2,121,672**

### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$3,995,613) **3,853,306**

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

**(1,647)**

### NET ASSETS – 100.0%

**3,851,659**

## 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.

# DE Conservative Portfolio (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$3,995,613)	\$ 3,853,306
Receivable for investments sold	15,768
Receivable for units sold	8,044
Distributions receivable	<u>12,253</u>
<b>Total assets</b>	<b>3,889,371</b>
<b>Liabilities</b>	
Payable for investments purchased	\$34,753
Accrued management and administration fees	1,614
Payable for units redeemed	<u>1,345</u>
<b>Total liabilities</b>	<b>37,712</b>
Net Assets	\$ <u><u>3,851,659</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$3,851,659 / 217,655 units)	\$ <u><u>17.70</u></u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 189,062
<b>Expenses</b>	
Management and administration fees	\$ 19,947
<b>Total expenses</b>	<u>19,947</u>
<b>Net investment income (loss)</b>	<u>169,115</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(74,865)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>51,177</u>
<b>Net gain (loss)</b>	<u>(23,688)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 145,427</u>

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

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

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 169,115
Net realized gain (loss)	(74,865)
Change in net unrealized appreciation (depreciation)	51,177
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>145,427</u>
<b>Unit transactions</b>	
Proceeds from sales of units	1,298,557
Cost of units redeemed	(2,209,860)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(911,303)</u>
<b>Total increase (decrease) in net assets</b>	(765,876)
<b>Net Assets</b>	
Beginning of period	4,617,535
End of period	\$ <u><u>3,851,659</u></u>
<b>Other Information</b>	
Unit transactions	
Sold	74,012
Redeemed	(126,343)
<b>Net increase (decrease)</b>	<u><u>(52,331)</u></u>

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

Year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of period	\$ <u>17.10</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.69
Net realized and unrealized gain (loss)	(.09)
Total from investment operations	<u>.60</u>
Net asset value, end of period	\$ <u><u>17.70</u></u>
<b>Total Return</b>	3.51%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 3,852
Ratio of expenses to average net assets	.47%
Ratio of net investment income (loss) to average net assets	3.99%

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

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



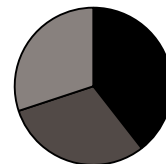
# DE Moderate Growth Portfolio (Fidelity Funds) Investment Summary (Unaudited)

## Top Holdings as of December 31, 2024

	<b>% of Portfolio's Net Assets</b>
Fidelity Series Investment Grade Bond Fund	18.6
Fidelity Series Growth Company Fund	7.3
Fidelity Series Large Cap Stock Fund	7.1
Fidelity Series Emerging Markets Opportunities Fund	7.0
Fidelity Series International Value Fund	6.1
Fidelity Series Overseas Fund	6.1
Fidelity Series International Growth Fund	6.0
Fidelity Series Stock Selector Large Cap Value Fund	4.8
Fidelity Series Value Discovery Fund	4.4
Fidelity Series Opportunistic Insights Fund	4.4
	71.8

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

- Domestic Equity Funds - 39.5
- International Equity Funds - 30.5
- Bond Funds - 30.1



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

# DE Moderate Growth Portfolio (Fidelity Funds)

## Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

### Domestic Equity Funds – 39.5%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	16,849	210,956
Fidelity Series Blue Chip Growth Fund	29,992	595,036
Fidelity Series Commodity Strategy Fund	346	29,811
Fidelity Series Growth Company Fund	45,163	1,082,551
Fidelity Series Intrinsic Opportunities Fund	16,789	178,472
Fidelity Series Large Cap Stock Fund	46,351	1,063,753
Fidelity Series Large Cap Value Index Fund	19,727	321,755
Fidelity Series Opportunistic Insights Fund	26,785	647,921
Fidelity Series Small Cap Core Fund	2,910	35,531
Fidelity Series Small Cap Discovery Fund	9,231	100,435
Fidelity Series Small Cap Opportunities Fund	16,603	242,901
Fidelity Series Stock Selector Large Cap Value Fund	52,402	717,905
Fidelity Series Value Discovery Fund	42,490	<u>658,592</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$5,068,757)

**5,885,619**

### International Equity Funds – 30.5%

	Shares	Value (\$)
Fidelity Series Canada Fund	22,527	353,224
Fidelity Series Emerging Markets Fund	29,887	259,423
Fidelity Series Emerging Markets Opportunities Fund	56,765	1,039,926
Fidelity Series International Growth Fund	51,724	901,549
Fidelity Series International Small Cap Fund	10,890	176,420
Fidelity Series International Value Fund	76,090	906,987
Fidelity Series Overseas Fund	67,125	<u>902,161</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$4,312,169)

**4,539,690**

### Bond Funds – 30.1%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	72,895	537,240
Fidelity Series Emerging Markets Debt Fund	10,617	83,874
Fidelity Series Emerging Markets Debt Local Currency Fund	2,435	20,822
Fidelity Series Floating Rate High Income Fund	2,676	24,086
Fidelity Series High Income Fund	12,723	109,545
Fidelity Series International Developed Markets Bond Index Fund	35,216	305,672
Fidelity Series Investment Grade Bond Fund	280,428	2,770,631
Fidelity Series Long-Term Treasury Bond Index Fund	116,536	618,806
Fidelity Series Real Estate Income Fund	1,531	<u>15,034</u>

#### TOTAL BOND FUNDS

(Cost \$5,091,164)

**4,485,710**

#### TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$14,472,090)

**14,911,019**

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

**(11,085)**

#### NET ASSETS – 100.0%

**14,899,934**

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

# DE Moderate Growth Portfolio (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$14,472,090)	\$ 14,911,019
Receivable for investments sold	143,560
Receivable for units sold	3,937
Distributions receivable	<u>13,614</u>
<b>Total assets</b>	<b>15,072,130</b>
<b>Liabilities</b>	
Payable for investments purchased	\$146,115
Accrued management and administration fees	11,089
Payable for units redeemed	<u>14,992</u>
<b>Total liabilities</b>	<b>172,196</b>
Net Assets	\$ <u><u>14,899,934</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$14,899,934 / 363,095 units)	\$ <u><u>41.04</u></u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 404,146
<b>Expenses</b>	
Management and administration fees	\$ 133,284
<b>Total expenses</b>	<u>133,284</u>
<b>Net investment income (loss)</b>	<u>270,862</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	393,742
Capital gain distributions from underlying funds	<u>473,369</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>538,225</u>
<b>Net gain (loss)</b>	<u>1,405,336</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,676,198</u>

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

## DE Moderate Growth Portfolio (Fidelity Funds) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 270,862
Net realized gain (loss)	867,111
Change in net unrealized appreciation (depreciation)	<u>538,225</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,676,198</u>
<b>Unit transactions</b>	
Proceeds from sales of units	3,768,374
Cost of units redeemed	<u>(5,552,600)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(1,784,226)</u>
<b>Total increase (decrease) in net assets</b>	<u>(108,028)</u>
<b>Net Assets</b>	
Beginning of period	<u>15,007,962</u>
End of period	<u>\$ 14,899,934</u>
<b>Other Information</b>	
Unit transactions	
Sold	97,313
Redeemed	<u>(140,545)</u>
<b>Net increase (decrease)</b>	<u>(43,232)</u>

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

Year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of period	\$ <u>36.94</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.68
Net realized and unrealized gain (loss)	<u>3.42</u>
Total from investment operations	<u>4.10</u>
Net asset value, end of period	<u>\$ 41.04</u>
<b>Total Return</b>	11.10%
<b>Ratios and Supplemental Data<sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 14,900
Ratio of expenses to average net assets	.84%
Ratio of net investment income (loss) to average net assets	1.71%

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

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

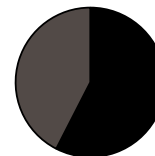
# DE Aggressive Growth Portfolio (Fidelity Funds) Investment Summary (Unaudited)

## Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Growth Company Fund	10.6
Fidelity Series Large Cap Stock Fund	10.4
Fidelity Series Emerging Markets Opportunities Fund	9.8
Fidelity Series International Value Fund	8.6
Fidelity Series Overseas Fund	8.6
Fidelity Series International Growth Fund	8.5
Fidelity Series Stock Selector Large Cap Value Fund	7.0
Fidelity Series Value Discovery Fund	6.5
Fidelity Series Opportunistic Insights Fund	6.3
Fidelity Series Blue Chip Growth Fund	5.8
	82.1

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

Domestic Equity Funds - 57.6  
 International Equity Funds - 42.5



Net Other Assets (Liabilities) - (0.1)%

# DE Aggressive Growth Portfolio (Fidelity Funds)

## Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

### Domestic Equity Funds – 57.6%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	50,447	631,602
Fidelity Series Blue Chip Growth Fund	89,795	1,781,534
Fidelity Series Commodity Strategy Fund	711	61,243
Fidelity Series Growth Company Fund	135,220	3,241,230
Fidelity Series Intrinsic Opportunities Fund	50,270	534,369
Fidelity Series Large Cap Stock Fund	138,777	3,184,935
Fidelity Series Large Cap Value Index Fund	59,066	963,369
Fidelity Series Opportunistic Insights Fund	80,194	1,939,887
Fidelity Series Small Cap Core Fund	8,717	106,435
Fidelity Series Small Cap Discovery Fund	27,640	300,724
Fidelity Series Small Cap Opportunities Fund	49,706	727,195
Fidelity Series Stock Selector Large Cap Value Fund	156,897	2,149,485
Fidelity Series Value Discovery Fund	127,221	<u>1,971,925</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$15,028,899)

**17,593,933**

### International Equity Funds – 42.5%

	Shares	Value (\$)
Fidelity Series Canada Fund	65,278	1,023,564
Fidelity Series Emerging Markets Fund	86,494	750,771
Fidelity Series Emerging Markets Opportunities Fund	164,278	3,009,567
Fidelity Series International Growth Fund	149,879	2,612,391
Fidelity Series International Small Cap Fund	22,372	362,429
Fidelity Series International Value Fund	220,485	2,628,179
Fidelity Series Overseas Fund	194,507	<u>2,614,167</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$12,314,724)

**13,001,068**

#### TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$27,343,623)

**30,595,001**

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

**(25,553)**

#### NET ASSETS – 100.0%

**30,569,448**

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

# DE Aggressive Growth Portfolio (Fidelity Funds) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$27,343,623)	\$ 30,595,001
Receivable for investments sold	363,394
Receivable for units sold	<u>6,117</u>
<b>Total assets</b>	<u>30,964,512</u>
<b>Liabilities</b>	
Payable for investments purchased	\$280,933
Accrued management and administration fees	25,558
Payable for units redeemed	<u>88,573</u>
<b>Total liabilities</b>	<u>395,064</u>
Net Assets	\$ <u>30,569,448</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$30,569,448 / 646,518 units)	\$ <u><u>47.28</u></u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 586,870
<b>Expenses</b>	
Management and administration fees	\$ 302,720
<b>Total expenses</b>	<u>302,720</u>
<b>Net investment income (loss)</b>	<u>284,150</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	1,493,883
Capital gain distributions from underlying funds	<u>1,378,860</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>1,633,714</u>
<b>Net gain (loss)</b>	<u>4,506,457</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 4,790,607</u>

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

**DE Aggressive Growth Portfolio (Fidelity Funds)**  
**Financial Statements - continued**

**Statement of Changes in Net Assets**

**Year ended December 31, 2024**

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 284,150
Net realized gain (loss)	2,872,743
Change in net unrealized appreciation (depreciation)	<u>1,633,714</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>4,790,607</u>
<b>Unit transactions</b>	
Proceeds from sales of units	3,749,811
Cost of units redeemed	<u>(9,033,625)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(5,283,814)</u>
<b>Total increase (decrease) in net assets</b>	(493,207)
<b>Net Assets</b>	
Beginning of period	31,062,655
End of period	\$ <u><u>30,569,448</u></u>
<b>Other Information</b>	
Unit transactions	
Sold	82,183
Redeemed	<u>(199,370)</u>
<b>Net increase (decrease)</b>	<u><u>(117,187)</u></u>

**Financial Highlights DE Aggressive Growth Portfolio (Fidelity Funds)**

**Year ended December 31, 2024**

**Selected Per Unit Data**

Net asset value, beginning of period	\$ <u>40.67</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.40
Net realized and unrealized gain (loss)	<u>6.21</u>
Total from investment operations	<u>6.61</u>
Net asset value, end of period	\$ <u><u>47.28</u></u>
<b>Total Return</b>	16.25%

**Ratios and Supplemental Data<sup>B</sup>**

Net assets, end of period (in \$ thousands)	\$ 30,569
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	.89%

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

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



# DE Stable Value Portfolio Financial Statements

## Statement of Assets and Liabilities

	December 31, 2024
<b>Assets</b>	
Investments in securities, at value:	
Fidelity Education Fund (cost \$11,579,864)	\$ 11,287,534
Fidelity Series Government Money Market Fund (cost \$274,094)	274,094
Wrap Contracts, at value (premium: \$-)	292,330
Interest receivable	36,968
Receivable for investments sold	27,759
Receivable for units sold	48,839
<b>Total assets</b>	<u>11,967,524</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 36,968
Payable for units redeemed	104,355
Accrued management, administration and other fees	5,295
<b>Total liabilities</b>	<u>146,618</u>
<b>Net Assets</b>	<u>\$ 11,820,906</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$11,820,906 / 1,092,745 units)	<u>\$ 10.82</u>

## Statement of Operations

	Year ended December 31, 2024
<b>Investment Income</b>	
Interest income (net of wrap contract fees of \$17,674)	\$ 427,323
<b>Expenses</b>	
Management and administration fees	\$ 46,999
<b>Total expenses</b>	<u>46,999</u>
<b>Net investment income (loss)</b>	<u>380,324</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on sale of investments	-
Change in net unrealized appreciation (depreciation) on wrap contracts	(18,217)
Change in net unrealized appreciation (depreciation) on investments	18,217
<b>Net gain (loss)</b>	<u>-</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 380,324</u>

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

# DE Stable Value Portfolio

## Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 380,324
Net realized gain (loss)	-
Change in net unrealized appreciation (depreciation)	-
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>380,324</u>
<b>Unit transactions</b>	
Proceeds from sales of units	3,150,295
Cost of units redeemed	<u>(4,964,672)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(1,814,377)</u>
<b>Total increase (decrease) in net assets</b>	<u>(1,434,053)</u>
<b>Net Assets</b>	
Beginning of period	13,254,959
End of period	\$ <u><u>11,820,906</u></u>
<b>Other Information</b>	
Unit transactions	
Sold	295,812
Redeemed	<u>(466,636)</u>
<b>Net increase (decrease)</b>	<u><u>(170,824)</u></u>

### Financial Highlights DE Stable Value Portfolio

Year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of period	\$ <u>10.49</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.33
Net realized and unrealized gain (loss)	-
Total from investment operations	<u>.33</u>
Net asset value, end of period	\$ <u><u>10.82</u></u>
<b>Total Return</b>	3.15%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 11,821
Ratio of expenses to average net assets	.52%
Ratio of net investment income (loss) to average net assets	3.08%

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

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







# DE College Portfolio (Fidelity Index)

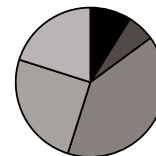
## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	32.0
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	25.0
Fidelity Series Treasury Bill Index Fund	20.1
Fidelity Series Total Market Index Fund	8.9
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

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

	Domestic Equity Funds - 8.9
	International Equity Funds - 6.0
	Bond Funds - 40.0
	Inflation-Protected Bond Funds - 25.0
	Short-Term Funds - 20.1
	Net Other Assets (Liabilities) - 0.0



# DE College Portfolio (Fidelity Index) Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

## Domestic Equity Funds – 8.9%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$1,028,465)	76,094	<u>1,461,004</u>

## International Equity Funds – 6.0%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$907,714)	68,776	<u>975,247</u>

## Bond Funds – 40.0%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	589,573	5,229,516
Fidelity Series International Developed Markets Bond Index Fund	94,878	823,544
Fidelity Series Long-Term Treasury Bond Index Fund	90,541	<u>480,775</u>

### TOTAL BOND FUNDS

(Cost \$6,957,779) 6,533,835

## Inflation-Protected Bond Funds – 25.0%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund (Cost \$4,157,413)	423,988	<u>4,095,725</u>

## Short-Term Funds – 20.1%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$3,292,486)	330,594	<u>3,289,406</u>

### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$16,343,857) **16,355,217**

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

(2,012)

### NET ASSETS – 100.0%

16,353,205

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

# DE College Portfolio (Fidelity Index) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$16,343,857)	\$ 16,355,217
Receivable for investments sold	69,930
Receivable for units sold	2,075
Distributions receivable	<u>31,303</u>
<b>Total assets</b>	<u>16,458,525</u>
<b>Liabilities</b>	
Payable for investments purchased	\$69,434
Accrued management and administration fees	2,001
Payable for units redeemed	<u>33,885</u>
<b>Total liabilities</b>	<u>105,320</u>
Net Assets	\$ <u><u>16,353,205</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$16,353,205 / 893,900 units)	\$ <u><u>18.29</u></u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 620,567
<b>Expenses</b>	
Management and administration fees	\$ 25,749
<b>Total expenses</b>	<u>25,749</u>
<b>Net investment income (loss)</b>	<u>594,818</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	103,912
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>195,772</u>
<b>Net gain (loss)</b>	<u>299,684</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	\$ <u><u>894,502</u></u>

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

**DE College Portfolio (Fidelity Index)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

**Year ended December 31, 2024**

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 594,818
Net realized gain (loss)	103,912
Change in net unrealized appreciation (depreciation)	<u>195,772</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>894,502</u>
<b>Unit transactions</b>	
Proceeds from sales of units	2,369,374
Cost of units redeemed	<u>(7,892,641)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(5,523,267)</u>
<b>Total increase (decrease) in net assets</b>	<u>(4,628,765)</u>
<b>Net Assets</b>	
Beginning of period	20,981,970
End of period	\$ <u><u>16,353,205</u></u>
<b>Other Information</b>	
Unit transactions	
Sold	131,593
Redeemed	<u>(441,180)</u>
<b>Net increase (decrease)</b>	<u><u>(309,587)</u></u>

**Financial Highlights DE College Portfolio (Fidelity Index)**

**Year ended December 31, 2024**

**Selected Per Unit Data**

Net asset value, beginning of period	\$ <u>17.43</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.58
Net realized and unrealized gain (loss)	<u>.28</u>
Total from investment operations	<u>.86</u>
Net asset value, end of period	\$ <u><u>18.29</u></u>

**Total Return**

4.93%

**Ratios and Supplemental Data<sup>B</sup>**

Net assets, end of period (in \$ thousands)	\$ 16,353
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	3.24%

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

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

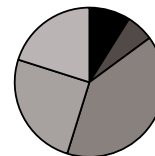
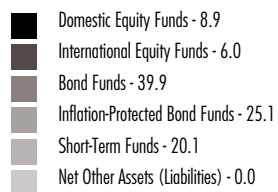
# DE Portfolio 2024 (Fidelity Index)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	32.0
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	25.1
Fidelity Series Treasury Bill Index Fund	20.1
Fidelity Series Total Market Index Fund	8.9
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	2.9
	100.0

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



# DE Portfolio 2024 (Fidelity Index)

## Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

### Domestic Equity Funds – 8.9%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$1,553,455)	128,986	<u>2,476,524</u>

### International Equity Funds – 6.0%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$1,506,001)	116,641	<u>1,653,974</u>

### Bond Funds – 39.9%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	998,311	8,855,018
Fidelity Series International Developed Markets Bond Index Fund	160,064	1,389,352
Fidelity Series Long-Term Treasury Bond Index Fund	153,319	<u>814,122</u>

**TOTAL BOND FUNDS**  
(Cost \$12,665,116) **11,058,492**

### Inflation-Protected Bond Funds – 25.1%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund (Cost \$7,056,526)	717,948	<u>6,935,375</u>

### Short-Term Funds – 20.1%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$5,581,036)	559,778	<u>5,569,789</u>

**TOTAL INVESTMENT IN SECURITIES – 100.0%**  
(Cost \$28,362,134) **27,694,154**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** **(3,347)**

**NET ASSETS – 100.0%** **27,690,807**

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



# DE Portfolio 2024 (Fidelity Index) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$28,362,134)	\$ 27,694,154
Receivable for investments sold	105,367
Receivable for units sold	37,591
Distributions receivable	<u>52,467</u>
<b>Total assets</b>	<u>27,889,579</u>
<b>Liabilities</b>	
Payable for investments purchased	\$133,026
Accrued management and administration fees	3,349
Payable for units redeemed	<u>62,397</u>
<b>Total liabilities</b>	<u>198,772</u>
Net Assets	<u>\$ 27,690,807</u>
<b>Net Asset Value</b> , offering price and redemption price per unit ( $\$27,690,807 / 1,198,801$ units)	<u>\$ 23.10</u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 1,001,297
<b>Expenses</b>	
Management and administration fees	\$ 41,330
<b>Total expenses</b>	<u>41,330</u>
<b>Net investment income (loss)</b>	<u>959,967</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	227,764
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>282,485</u>
<b>Net gain (loss)</b>	<u>510,249</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,470,216</u>

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

## DE Portfolio 2024 (Fidelity Index) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 959,967
Net realized gain (loss)	227,764
Change in net unrealized appreciation (depreciation)	<u>282,485</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,470,216</u>
<b>Unit transactions</b>	
Proceeds from sales of units	2,827,128
Cost of units redeemed	<u>(6,201,638)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(3,374,510)</u>
<b>Total increase (decrease) in net assets</b>	<u>(1,904,294)</u>
<b>Net Assets</b>	
Beginning of period	29,595,101
End of period	\$ <u><u>27,690,807</u></u>
<b>Other Information</b>	
Unit transactions	
Sold	126,095
Redeemed	<u>(272,891)</u>
<b>Net increase (decrease)</b>	<u><u>(146,796)</u></u>

### Financial Highlights DE Portfolio 2024 (Fidelity Index)

Year ended December 31, 2024

**Selected Per Unit Data**

Net asset value, beginning of period	\$ <u>21.99</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.74
Net realized and unrealized gain (loss)	<u>.37</u>
Total from investment operations	<u>1.11</u>
Net asset value, end of period	\$ <u><u>23.10</u></u>

**Total Return**

5.05%

**Ratios and Supplemental Data<sup>B</sup>**

Net assets, end of period (in \$ thousands)	\$ 27,691
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	3.25%

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

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







# DE Portfolio 2027 (Fidelity Index)

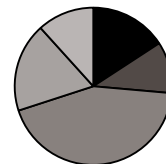
## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	35.6
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	18.3
Fidelity Series Total Market Index Fund	15.8
Fidelity Series Treasury Bill Index Fund	11.7
Fidelity Series Global ex U.S. Index Fund	10.6
Fidelity Series International Developed Markets Bond Index Fund	5.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	0.0
	100.0

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

	Domestic Equity Funds - 15.8
	International Equity Funds - 10.6
	Bond Funds - 43.6
	Inflation-Protected Bond Funds - 18.3
	Short-Term Funds - 11.7
	Net Other Assets (Liabilities) - 0.0



# DE Portfolio 2027 (Fidelity Index) Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

## Domestic Equity Funds – 15.8%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$2,980,961)	239,326	<u>4,595,065</u>

## International Equity Funds – 10.6%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$2,833,488)	217,223	<u>3,080,229</u>

## Bond Funds – 43.6%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	1,164,305	10,327,382
Fidelity Series International Developed Markets Bond Index Fund	167,880	1,457,197
Fidelity Series Long-Term Treasury Bond Index Fund	160,742	<u>853,539</u>

**TOTAL BOND FUNDS**  
(Cost \$14,211,569) **12,638,118**

## Inflation-Protected Bond Funds – 18.3%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	550,311	5,316,001
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	439	<u>3,234</u>

**TOTAL INFLATION-PROTECTED BOND  
FUNDS**  
(Cost \$5,393,238) **5,319,235**

## Short-Term Funds – 11.7%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$3,387,439)	340,135	<u>3,384,343</u>

**TOTAL INVESTMENT IN SECURITIES – 100.0%**  
(Cost \$28,806,695) **29,016,990**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** **(3,423)**  
**NET ASSETS – 100.0%** **29,013,567**

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

# DE Portfolio 2027 (Fidelity Index) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$28,806,695)	\$ 29,016,990
Receivable for investments sold	25,083
Receivable for units sold	40,045
Distributions receivable	<u>47,975</u>
<b>Total assets</b>	29,130,093
<b>Liabilities</b>	
Payable for investments purchased	\$113,078
Accrued management and administration fees	<u>3,448</u>
<b>Total liabilities</b>	116,526
Net Assets	\$ <u>29,013,567</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$29,013,567 / 1,248,911 units)	\$ <u><u>23.23</u></u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 860,664
<b>Expenses</b>	
Management and administration fees	\$ 38,467
<b>Total expenses</b>	<u>38,467</u>
<b>Net investment income (loss)</b>	<u>822,197</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	497,657
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>362,635</u>
<b>Net gain (loss)</b>	<u>860,292</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	\$ <u><u>1,682,489</u></u>

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

## DE Portfolio 2027 (Fidelity Index) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 822,197
Net realized gain (loss)	497,657
Change in net unrealized appreciation (depreciation)	<u>362,635</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,682,489</u>
<b>Unit transactions</b>	
Proceeds from sales of units	3,753,997
Cost of units redeemed	<u>(2,070,429)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,683,568</u>
<b>Total increase (decrease) in net assets</b>	<u>3,366,057</u>
<b>Net Assets</b>	
Beginning of period	25,647,510
End of period	<u>\$ 29,013,567</u>
<b>Other Information</b>	
Unit transactions	
Sold	165,631
Redeemed	<u>(91,106)</u>
<b>Net increase (decrease)</b>	<u>74,525</u>

### Financial Highlights DE Portfolio 2027 (Fidelity Index)

Year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of period	\$ <u>21.84</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.68
Net realized and unrealized gain (loss)	<u>.71</u>
Total from investment operations	<u>1.39</u>
Net asset value, end of period	<u>\$ 23.23</u>
<b>Total Return</b>	6.36%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 29,014
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.99%

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

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







# DE Portfolio 2030 (Fidelity Index)

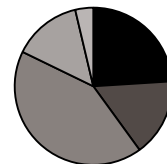
## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	34.2
Fidelity Series Total Market Index Fund	24.0
Fidelity Series Global ex U.S. Index Fund	16.0
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	10.9
Fidelity Series International Developed Markets Bond Index Fund	4.4
Fidelity Series Treasury Bill Index Fund	3.7
Fidelity Series Long-Term Treasury Bond Index Fund	3.6
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	3.2
	100.0

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

	Domestic Equity Funds - 24.0
	International Equity Funds - 16.0
	Bond Funds - 42.2
	Inflation-Protected Bond Funds - 14.1
	Short-Term Funds - 3.7
	Net Other Assets (Liabilities) - 0.0



# DE Portfolio 2030 (Fidelity Index)

## Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

### Domestic Equity Funds – 24.0%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$2,913,389)	228,290	<u>4,383,166</u>

### International Equity Funds – 16.0%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$2,724,143)	206,813	<u>2,932,612</u>

### Bond Funds – 42.2%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	705,653	6,259,141
Fidelity Series International Developed Markets Bond Index Fund	92,230	800,559
Fidelity Series Long-Term Treasury Bond Index Fund	122,359	<u>649,725</u>

**TOTAL BOND FUNDS**  
(Cost \$8,542,849) **7,709,425**

### Inflation-Protected Bond Funds – 14.1%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	207,167	2,001,236
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	78,546	<u>578,884</u>

**TOTAL INFLATION-PROTECTED BOND  
FUNDS**  
(Cost \$2,725,601) **2,580,120**

### Short-Term Funds – 3.7%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$678,859)	68,311	<u>679,690</u>

**TOTAL INVESTMENT IN SECURITIES – 100.0%**  
(Cost \$17,584,841) **18,285,013**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** **(2,158)**  
**NET ASSETS – 100.0%** **18,282,855**

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



# DE Portfolio 2030 (Fidelity Index) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$17,584,841)	\$ 18,285,013
Receivable for investments sold	18,322
Receivable for units sold	37,942
Distributions receivable	<u>24,304</u>
<b>Total assets</b>	<b>18,365,581</b>
<b>Liabilities</b>	
Payable for investments purchased	\$80,548
Accrued management and administration fees	<u>2,178</u>
<b>Total liabilities</b>	<b>82,726</b>
Net Assets	\$ <u>18,282,855</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$18,282,855 / 666,698 units)	\$ <u><u>27.42</u></u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 488,091
<b>Expenses</b>	
Management and administration fees	\$ 23,735
<b>Total expenses</b>	<u>23,735</u>
<b>Net investment income (loss)</b>	<u>464,356</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	380,262
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>373,426</u>
<b>Net gain (loss)</b>	<u>753,688</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,218,044</u>

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

## DE Portfolio 2030 (Fidelity Index) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 464,356
Net realized gain (loss)	380,262
Change in net unrealized appreciation (depreciation)	<u>373,426</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,218,044</u>
<b>Unit transactions</b>	
Proceeds from sales of units	2,673,966
Cost of units redeemed	<u>(1,497,670)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,176,296</u>
<b>Total increase (decrease) in net assets</b>	2,394,340
<b>Net Assets</b>	
Beginning of period	15,888,515
End of period	\$ <u><u>18,282,855</u></u>
<b>Other Information</b>	
Unit transactions	
Sold	99,621
Redeemed	<u>(56,415)</u>
<b>Net increase (decrease)</b>	<u><u>43,206</u></u>

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

Year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of period	\$ <u>25.48</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.73
Net realized and unrealized gain (loss)	<u>1.21</u>
Total from investment operations	<u>1.94</u>
Net asset value, end of period	\$ <u><u>27.42</u></u>
<b>Total Return</b>	7.61%
<b>Ratios and Supplemental Data<sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 18,283
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.74%

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

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

# DE Portfolio 2033 (Fidelity Index)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	31.6
Fidelity Series Bond Index Fund	29.0
Fidelity Series Global ex U.S. Index Fund	21.2
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6.9
Fidelity Series Long-Term Treasury Bond Index Fund	3.9
Fidelity Series International Developed Markets Bond Index Fund	3.7
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	3.7
	100.0

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

	Domestic Equity Funds - 31.6
	International Equity Funds - 21.2
	Bond Funds - 36.6
	Inflation-Protected Bond Funds - 10.6
	Net Other Assets (Liabilities) - 0.0



# DE Portfolio 2033 (Fidelity Index) Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

## Domestic Equity Funds – 31.6%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$3,344,168)	257,970	<u>4,953,017</u>

## International Equity Funds – 21.2%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$3,113,047)	233,667	<u>3,313,391</u>

## Bond Funds – 36.6%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	513,112	4,551,300
Fidelity Series International Developed Markets Bond Index Fund	66,466	576,923
Fidelity Series Long-Term Treasury Bond Index Fund	114,591	<u>608,480</u>

**TOTAL BOND FUNDS**  
(Cost \$6,306,970) **5,736,703**

## Inflation-Protected Bond Funds – 10.6%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	59,467	574,448
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	146,858	<u>1,082,344</u>

**TOTAL INFLATION-PROTECTED BOND  
FUNDS**  
(Cost \$1,829,963) **1,656,792**

**TOTAL INVESTMENT IN SECURITIES – 100.0%**  
(Cost \$14,594,148) **15,659,903**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** **(1,854)**  
**NET ASSETS – 100.0%** **15,658,049**

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

# DE Portfolio 2033 (Fidelity Index) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$14,594,148)	\$ 15,659,903
Receivable for investments sold	18,310
Receivable for units sold	45,971
Distributions receivable	<u>16,244</u>
<b>Total assets</b>	<b>15,740,428</b>
<b>Liabilities</b>	
Payable for investments purchased	\$71,251
Accrued management and administration fees	1,868
Payable for units redeemed	<u>9,260</u>
<b>Total liabilities</b>	<b>82,379</b>
Net Assets	\$ <u><u>15,658,049</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$15,658,049 / 728,263 units)	\$ <u><u>21.50</u></u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 388,761
<b>Expenses</b>	
Management and administration fees	\$ 20,074
<b>Total expenses</b>	<u>20,074</u>
<b>Net investment income (loss)</b>	<u>368,687</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	386,027
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>456,222</u>
<b>Net gain (loss)</b>	<u>842,249</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$ 1,210,936</u></u>

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

## DE Portfolio 2033 (Fidelity Index) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 368,687
Net realized gain (loss)	386,027
Change in net unrealized appreciation (depreciation)	<u>456,222</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,210,936</u>
<b>Unit transactions</b>	
Proceeds from sales of units	2,685,659
Cost of units redeemed	<u>(972,384)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,713,275</u>
<b>Total increase (decrease) in net assets</b>	2,924,211
<b>Net Assets</b>	
Beginning of period	12,733,838
End of period	\$ <u><u>15,658,049</u></u>

### Other Information

Unit transactions	
Sold	129,057
Redeemed	<u>(46,889)</u>
<b>Net increase (decrease)</b>	<u><u>82,168</u></u>

### Financial Highlights DE Portfolio 2033 (Fidelity Index)

Year ended December 31, 2024

#### Selected Per Unit Data

Net asset value, beginning of period	\$ <u>19.71</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.54
Net realized and unrealized gain (loss)	<u>1.25</u>
Total from investment operations	<u>1.79</u>
Net asset value, end of period	\$ <u><u>21.50</u></u>

#### Total Return

9.08%

#### Ratios and Supplemental Data<sup>B</sup>

Net assets, end of period (in \$ thousands)	\$ 15,658
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.57%

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

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

# DE Portfolio 2036 (Fidelity Index)

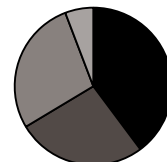
## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	39.8
Fidelity Series Global ex U.S. Index Fund	26.6
Fidelity Series Bond Index Fund	20.8
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	5.4
Fidelity Series Long-Term Treasury Bond Index Fund	4.2
Fidelity Series International Developed Markets Bond Index Fund	2.8
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	0.4
	100.0

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

<span style="display: inline-block; width: 10px; height: 10px; background-color: black; margin-right: 5px;"></span> Domestic Equity Funds - 39.8
<span style="display: inline-block; width: 10px; height: 10px; background-color: #333; margin-right: 5px;"></span> International Equity Funds - 26.6
<span style="display: inline-block; width: 10px; height: 10px; background-color: #666; margin-right: 5px;"></span> Bond Funds - 27.8
<span style="display: inline-block; width: 10px; height: 10px; background-color: #999; margin-right: 5px;"></span> Inflation-Protected Bond Funds - 5.8
<span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> Net Other Assets (Liabilities) - 0.0



# DE Portfolio 2036 (Fidelity Index) Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

## Domestic Equity Funds – 39.8%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$2,912,564)	216,009	<u>4,147,372</u>

## International Equity Funds – 26.6%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$2,644,770)	195,614	<u>2,773,812</u>

## Bond Funds – 27.8%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	244,223	2,166,262
Fidelity Series International Developed Markets Bond Index Fund	33,628	291,891
Fidelity Series Long-Term Treasury Bond Index Fund	82,998	<u>440,721</u>

**TOTAL BOND FUNDS**  
(Cost \$3,166,712) **2,898,874**

## Inflation-Protected Bond Funds – 5.8%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	4,473	43,205
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	75,973	<u>559,921</u>

**TOTAL INFLATION-PROTECTED BOND  
FUNDS**  
(Cost \$622,829) **603,126**

**TOTAL INVESTMENT IN SECURITIES – 100.0%**  
(Cost \$9,346,875) **10,423,184**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** **(1,244)**  
**NET ASSETS – 100.0%** **10,421,940**

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



# DE Portfolio 2036 (Fidelity Index) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$9,346,875)	\$ 10,423,184
Receivable for investments sold	9,683
Receivable for units sold	25,756
Distributions receivable	<u>8,253</u>
<b>Total assets</b>	<b>10,466,876</b>
<b>Liabilities</b>	
Payable for investments purchased	\$43,681
Accrued management and administration fees	<u>1,255</u>
<b>Total liabilities</b>	<b>44,936</b>
Net Assets	\$ <u>10,421,940</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$10,421,940 / 520,697 units)	\$ <u><u>20.02</u></u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 242,940
<b>Expenses</b>	
Management and administration fees	\$ 13,392
<b>Total expenses</b>	<u>13,392</u>
<b>Net investment income (loss)</b>	<u>229,548</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	291,880
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>442,620</u>
<b>Net gain (loss)</b>	<u>734,500</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 964,048</u>

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

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

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 229,548
Net realized gain (loss)	291,880
Change in net unrealized appreciation (depreciation)	<u>442,620</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>964,048</u>
<b>Unit transactions</b>	
Proceeds from sales of units	2,234,420
Cost of units redeemed	<u>(1,116,247)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,118,173</u>
<b>Total increase (decrease) in net assets</b>	<u>2,082,221</u>
<b>Net Assets</b>	
Beginning of period	8,339,719
End of period	\$ <u><u>10,421,940</u></u>
<b>Other Information</b>	
Unit transactions	
Sold	115,948
Redeemed	<u>(57,720)</u>
<b>Net increase (decrease)</b>	<u><u>58,228</u></u>

### Financial Highlights DE Portfolio 2036 (Fidelity Index)

Year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of period	\$ <u>18.03</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.46
Net realized and unrealized gain (loss)	<u>1.53</u>
Total from investment operations	<u>1.99</u>
Net asset value, end of period	\$ <u><u>20.02</u></u>
<b>Total Return</b>	11.04%
<b>Ratios and Supplemental Data<sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 10,422
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.40%

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

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

# DE Portfolio 2039 (Fidelity Index)

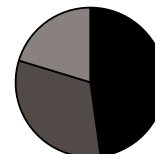
## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	<b>% of Portfolio's Net Assets</b>
Fidelity Series Total Market Index Fund	47.8
Fidelity Series Global ex U.S. Index Fund	31.9
Fidelity Series Bond Index Fund	13.7
Fidelity Series Long-Term Treasury Bond Index Fund	4.6
Fidelity Series International Developed Markets Bond Index Fund	2.0
	100.0

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

	Domestic Equity Funds - 47.8
	International Equity Funds - 31.9
	Bond Funds - 20.3
	Net Other Assets (Liabilities) - 0.0



# DE Portfolio 2039 (Fidelity Index)

## Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

### Domestic Equity Funds – 47.8%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$2,551,298)	173,984	<u>3,340,502</u>

### International Equity Funds – 31.9%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$2,186,707)	157,485	<u>2,233,142</u>

### Bond Funds – 20.3%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	108,294	960,572
Fidelity Series International Developed Markets Bond Index Fund	16,490	143,137
Fidelity Series Long-Term Treasury Bond Index Fund	60,086	<u>319,059</u>

**TOTAL BOND FUNDS**  
(Cost \$1,501,401) **1,422,768**

**TOTAL INVESTMENT IN SECURITIES – 100.0%**  
(Cost \$6,239,406) **6,996,412**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** **(830)**

**NET ASSETS – 100.0%** **6,995,582**

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

# DE Portfolio 2039 (Fidelity Index) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$6,239,406)	\$ 6,996,412
Receivable for investments sold	10,327
Receivable for units sold	15,308
Distributions receivable	<u>3,968</u>
<b>Total assets</b>	<b>7,026,015</b>
<b>Liabilities</b>	
Payable for investments purchased	\$29,397
Accrued management and administration fees	835
Payable for units redeemed	<u>201</u>
<b>Total liabilities</b>	<b>30,433</b>
Net Assets	\$ <u><u>6,995,582</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$6,995,582 / 463,002 units)	\$ <u><u>15.11</u></u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 146,502
<b>Expenses</b>	
Management and administration fees	\$ 8,784
<b>Total expenses</b>	<u>8,784</u>
<b>Net investment income (loss)</b>	<u>137,718</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	150,476
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>453,602</u>
<b>Net gain (loss)</b>	<u>604,078</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 741,796</u>

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

## DE Portfolio 2039 (Fidelity Index) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 137,718
Net realized gain (loss)	150,476
Change in net unrealized appreciation (depreciation)	<u>453,602</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>741,796</u>
<b>Unit transactions</b>	
Proceeds from sales of units	1,620,750
Cost of units redeemed	<u>(578,310)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,042,440</u>
<b>Total increase (decrease) in net assets</b>	<u>1,784,236</u>
<b>Net Assets</b>	
Beginning of period	5,211,346
End of period	\$ <u><u>6,995,582</u></u>

### Other Information

Unit transactions	
Sold	112,979
Redeemed	<u>(39,993)</u>
<b>Net increase (decrease)</b>	<u><u>72,986</u></u>

### Financial Highlights DE Portfolio 2039 (Fidelity Index)

Year ended December 31, 2024

#### Selected Per Unit Data

Net asset value, beginning of period	\$ <u>13.36</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.32
Net realized and unrealized gain (loss)	<u>1.43</u>
Total from investment operations	<u>1.75</u>
Net asset value, end of period	\$ <u><u>15.11</u></u>

#### Total Return

13.10%

#### Ratios and Supplemental Data<sup>B</sup>

Net assets, end of period (in \$ thousands)	\$ 6,996
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.19%

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

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

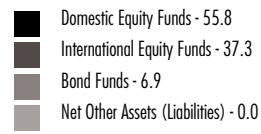
# DE Portfolio 2042 (Fidelity Index)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	<b>% of Portfolio's Net Assets</b>
Fidelity Series Total Market Index Fund	55.8
Fidelity Series Global ex U.S. Index Fund	37.3
Fidelity Series Long-Term Treasury Bond Index Fund	4.9
Fidelity Series Bond Index Fund	1.6
Fidelity Series International Developed Markets Bond Index Fund	0.4
	100.0

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



# DE Portfolio 2042 (Fidelity Index)

## Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

### Domestic Equity Funds – 55.8%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$1,206,023)	74,194	<u>1,424,517</u>

### International Equity Funds – 37.3%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$942,553)	67,159	<u>952,310</u>

### Bond Funds – 6.9%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	4,748	42,116
Fidelity Series International Developed Markets Bond Index Fund	1,238	10,748
Fidelity Series Long-Term Treasury Bond Index Fund	23,543	<u>125,013</u>

**TOTAL BOND FUNDS**  
(Cost \$183,794) **177,877**

**TOTAL INVESTMENT IN SECURITIES – 100.0%**  
(Cost \$2,332,370) **2,554,704**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** **(292)**

**NET ASSETS – 100.0%** **2,554,412**

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



# DE Portfolio 2042 (Fidelity Index) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$2,332,370)	\$ 2,554,704
Receivable for units sold	19,179
Distributions receivable	<u>483</u>
<b>Total assets</b>	<u>2,574,366</u>
<b>Liabilities</b>	
Payable for investments purchased	\$19,661
Accrued management and administration fees	<u>293</u>
<b>Total liabilities</b>	<u>19,954</u>
Net Assets	\$ <u>2,554,412</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,554,412 / 182,023 units)	\$ <u><u>14.03</u></u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 46,111
<b>Expenses</b>	
Management and administration fees	\$ 2,558
<b>Total expenses</b>	<u>2,558</u>
<b>Net investment income (loss)</b>	<u>43,553</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	22,318
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>158,470</u>
<b>Net gain (loss)</b>	<u>180,788</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	\$ <u><u>224,341</u></u>

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

## DE Portfolio 2042 (Fidelity Index) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 43,553
Net realized gain (loss)	22,318
Change in net unrealized appreciation (depreciation)	158,470
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>224,341</u>
<b>Unit transactions</b>	
Proceeds from sales of units	1,204,400
Cost of units redeemed	(80,972)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,123,428</u>
<b>Total increase (decrease) in net assets</b>	1,347,769
<b>Net Assets</b>	
Beginning of period	1,206,643
End of period	\$ <u><u>2,554,412</u></u>
<b>Other Information</b>	
Unit transactions	
Sold	89,232
Redeemed	(5,972)
<b>Net increase (decrease)</b>	<u><u>83,260</u></u>

### Financial Highlights DE Portfolio 2042 (Fidelity Index)

Year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of period	\$ <u>12.22</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.32
Net realized and unrealized gain (loss)	1.49
Total from investment operations	<u>1.81</u>
Net asset value, end of period	\$ <u><u>14.03</u></u>
<b>Total Return</b>	14.81%
<b>Ratios and Supplemental Data<sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 2,554
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.38%

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

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





# DE Conservative Portfolio (Fidelity Index)

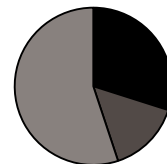
## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	<b>% of Portfolio's Net Assets</b>
Fidelity Series Treasury Bill Index Fund	55.1
Fidelity Series Bond Index Fund	21.9
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	10.1
Fidelity Series International Developed Markets Bond Index Fund	5.0
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	4.9
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	100.0

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

	Bond Funds - 29.9
	Inflation-Protected Bond Funds - 15.0
	Short-Term Funds - 55.1
	Net Other Assets (Liabilities) - 0.0



# DE Conservative Portfolio (Fidelity Index)

## Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

### Bond Funds – 29.9%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	124,729	1,106,351
Fidelity Series International Developed Markets Bond Index Fund	29,193	253,398
Fidelity Series Long-Term Treasury Bond Index Fund	27,915	148,231

#### TOTAL BOND FUNDS

(Cost \$1,641,660) 1,507,980

### Inflation-Protected Bond Funds – 15.0%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	52,388	506,067
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	33,752	248,753

#### TOTAL INFLATION-PROTECTED BOND FUNDS

(Cost \$795,981) 754,820

### Short-Term Funds – 55.1%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$2,785,800)	279,459	2,780,617

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$5,223,441) 5,043,417

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

(578)

#### NET ASSETS – 100.0%

5,042,839

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

# DE Conservative Portfolio (Fidelity Index) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$5,223,441)	\$ 5,043,417
Receivable for investments sold	24,049
Receivable for units sold	1,018
Distributions receivable	<u>14,805</u>
<b>Total assets</b>	<b>5,083,289</b>
<b>Liabilities</b>	
Payable for investments purchased	\$28,822
Accrued management and administration fees	570
Payable for units redeemed	<u>11,058</u>
<b>Total liabilities</b>	<b>40,450</b>
Net Assets	\$ <u><u>5,042,839</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$5,042,839 / 331,805 units)	\$ <u><u>15.20</u></u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 223,148
<b>Expenses</b>	
Management and administration fees	\$ 6,689
<b>Total expenses</b>	<u>6,689</u>
<b>Net investment income (loss)</b>	<u>216,459</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(55,733)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>23,591</u>
<b>Net gain (loss)</b>	<u>(32,142)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$ 184,317</u></u>

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

## DE Conservative Portfolio (Fidelity Index) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 216,459
Net realized gain (loss)	(55,733)
Change in net unrealized appreciation (depreciation)	23,591
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>184,317</u>
<b>Unit transactions</b>	
Proceeds from sales of units	2,294,951
Cost of units redeemed	(1,750,395)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>544,556</u>
<b>Total increase (decrease) in net assets</b>	<u>728,873</u>
<b>Net Assets</b>	
Beginning of period	4,313,966
End of period	\$ <u>5,042,839</u>
<b>Other Information</b>	
Unit transactions	
Sold	154,813
Redeemed	(116,919)
<b>Net increase (decrease)</b>	<u>37,894</u>

### Financial Highlights DE Conservative Portfolio (Fidelity Index)

Year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of period	\$ 14.68
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.63
Net realized and unrealized gain (loss)	(.11)
Total from investment operations	.52
Net asset value, end of period	\$ 15.20
<b>Total Return</b>	3.54%
<b>Ratios and Supplemental Data<sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 5,043
Ratio of expenses to average net assets	.13%
Ratio of net investment income (loss) to average net assets	4.20%

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

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

# DE Moderate Growth Portfolio (Fidelity Index)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	41.8
Fidelity Series Global ex U.S. Index Fund	28.1
Fidelity Series Bond Index Fund	20.1
Fidelity Series Long-Term Treasury Bond Index Fund	4.0
Fidelity Series International Developed Markets Bond Index Fund	3.0
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	3.0
	100.0

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



# DE Moderate Growth Portfolio (Fidelity Index)

## Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

### Domestic Equity Funds – 41.8%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$3,890,788)	298,905	<u>5,738,984</u>

### International Equity Funds – 28.1%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$3,629,453)	271,556	<u>3,850,659</u>

### Bond Funds – 27.1%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	311,308	2,761,299
Fidelity Series International Developed Markets Bond Index Fund	48,089	417,414
Fidelity Series Long-Term Treasury Bond Index Fund	101,998	<u>541,612</u>

#### TOTAL BOND FUNDS

(Cost \$4,164,625) 3,720,325

### Inflation-Protected Bond Funds – 3.0%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund (Cost \$482,640)	55,336	<u>407,823</u>

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$12,167,506) 13,717,791

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

(1,545)

#### NET ASSETS – 100.0%

13,716,246

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



# DE Moderate Growth Portfolio (Fidelity Index)

## Financial Statements

### Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$12,167,506)	\$ 13,717,791
Receivable for investments sold	6,781
Receivable for units sold	4,096
Distributions receivable	<u>10,595</u>
<b>Total assets</b>	<b>13,739,263</b>
<b>Liabilities</b>	
Payable for investments purchased	\$19,740
Accrued management and administration fees	1,548
Payable for units redeemed	<u>1,729</u>
<b>Total liabilities</b>	<b>23,017</b>
Net Assets	\$ <u><u>13,716,246</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$13,716,246 / 428,918 units)	\$ <u><u>31.98</u></u>

### Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 332,610
<b>Expenses</b>	
Management and administration fees	\$ 17,772
<b>Total expenses</b>	<u>17,772</u>
<b>Net investment income (loss)</b>	<u>314,838</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	507,140
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>606,392</u>
<b>Net gain (loss)</b>	<u>1,113,532</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,428,370</u>

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

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

**Statement of Changes in Net Assets**

**Year ended December 31, 2024**

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 314,838
Net realized gain (loss)	507,140
Change in net unrealized appreciation (depreciation)	<u>606,392</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,428,370</u>
<b>Unit transactions</b>	
Proceeds from sales of units	3,169,355
Cost of units redeemed	<u>(3,231,433)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(62,078)</u>
<b>Total increase (decrease) in net assets</b>	<u>1,366,292</u>
<b>Net Assets</b>	
Beginning of period	12,349,954
End of period	<u>\$ 13,716,246</u>
<b>Other Information</b>	
Unit transactions	
Sold	103,588
Redeemed	<u>(103,997)</u>
<b>Net increase (decrease)</b>	<u>(409)</u>

**Financial Highlights DE Moderate Growth Portfolio (Fidelity Index)**

**Year ended December 31, 2024**

**Selected Per Unit Data**

Net asset value, beginning of period	\$ <u>28.77</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.71
Net realized and unrealized gain (loss)	<u>2.50</u>
Total from investment operations	<u>3.21</u>
Net asset value, end of period	<u>\$ 31.98</u>
<b>Total Return</b>	11.16%
<b>Ratios and Supplemental Data<sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 13,716
Ratio of expenses to average net assets	.13%
Ratio of net investment income (loss) to average net assets	2.30%

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

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

# DE Aggressive Growth Portfolio (Fidelity Index)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	59.9
Fidelity Series Global ex U.S. Index Fund	40.1
	100.0

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

- Domestic Equity Funds - 59.9
- International Equity Funds - 40.1
- Net Other Assets (Liabilities) - 0.0



# DE Aggressive Growth Portfolio (Fidelity Index)

## Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

<b>Domestic Equity Funds – 59.9%</b>		
	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$10,168,302)	808,989	<u>15,532,596</u>
<b>International Equity Funds – 40.1%</b>		
	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$9,767,580)	734,787	<u>10,419,282</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$19,935,882)		<b>25,951,878</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(2,931)</u>
<b>NET ASSETS – 100.0%</b>		<u><u>25,948,947</u></u>

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

# DE Aggressive Growth Portfolio (Fidelity Index)

## Financial Statements

### Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$19,935,882)	\$ 25,951,878
Receivable for investments sold	12,413
Receivable for units sold	<u>3,182</u>
<b>Total assets</b>	<u>25,967,473</u>
<b>Liabilities</b>	
Accrued management and administration fees	2,931
Payable for units redeemed	<u>15,595</u>
<b>Total liabilities</b>	<u>18,526</u>
Net Assets	\$ <u>25,948,947</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$25,948,947 / 668,265 units)	\$ <u><u>38.83</u></u>

### Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 499,392
<b>Expenses</b>	
Management and administration fees	\$ 32,271
<b>Total expenses</b>	<u>32,271</u>
<b>Net investment income (loss)</b>	<u>467,121</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	965,605
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>2,175,090</u>
<b>Net gain (loss)</b>	<u>3,140,695</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	\$ <u><u>3,607,816</u></u>

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

## DE Aggressive Growth Portfolio (Fidelity Index) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 467,121
Net realized gain (loss)	965,605
Change in net unrealized appreciation (depreciation)	<u>2,175,090</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>3,607,816</u>
<b>Unit transactions</b>	
Proceeds from sales of units	3,878,509
Cost of units redeemed	<u>(3,458,912)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>419,597</u>
<b>Total increase (decrease) in net assets</b>	4,027,413
<b>Net Assets</b>	
Beginning of period	21,921,534
End of period	<u>\$ 25,948,947</u>
<b>Other Information</b>	
Unit transactions	
Sold	106,859
Redeemed	<u>(94,123)</u>
<b>Net increase (decrease)</b>	<u>12,736</u>

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

Year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of period	\$ <u>33.44</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.69
Net realized and unrealized gain (loss)	<u>4.70</u>
Total from investment operations	<u>5.39</u>
Net asset value, end of period	<u>\$ 38.83</u>
<b>Total Return</b>	16.12%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 25,949
Ratio of expenses to average net assets	.13%
Ratio of net investment income (loss) to average net assets	1.88%

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

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

# DE Intermediate Treasury Index Portfolio

## Financial Statements

### Statement of Assets and Liabilities

As of December 31, 2024

#### Assets

Investments in securities, at value (484,156 shares of Fidelity Intermediate Treasury Bond Index Fund; cost \$4,996,658)	\$ 4,575,270
Receivable for units sold	195,813
Distributions receivable	<u>11,814</u>

**Total assets** 4,782,897

#### Liabilities

Payable for investments purchased	\$205,868
Accrued management and administration fees	340
Payable for units redeemed	<u>1,763</u>

**Total liabilities** 207,971

Net Assets \$ 4,574,926

**Net Asset Value**, offering price and redemption price per unit  
(\$4,574,926 / 274,445 units) \$ 16.67

### Statement of Operations

Year ended December 31, 2024

#### Investment Income

Income distributions from underlying funds \$ 149,481

#### Expenses

Management and administration fees \$ 3,779

**Total expenses** 3,779

**Net investment income (loss)** 145,702

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

Net realized gain (loss) on sale of underlying funds' shares (56,319)

Change in net unrealized appreciation (depreciation) on underlying funds' shares (72,121)

**Net gain (loss)** (128,440)

**Net increase (decrease) in net assets resulting from operations** \$ 17,262

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

# DE Intermediate Treasury Index Portfolio

## Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 145,702
Net realized gain (loss)	(56,319)
Change in net unrealized appreciation (depreciation)	<u>(72,121)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>17,262</u>
<b>Unit transactions</b>	
Proceeds from sales of units	2,127,350
Cost of units redeemed	<u>(1,392,122)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>735,228</u>
<b>Total increase (decrease) in net assets</b>	<u>752,490</u>
<b>Net Assets</b>	
Beginning of period	3,822,436
End of period	<u>\$ 4,574,926</u>
<b>Other Information</b>	
Unit transactions	
Sold	127,307
Redeemed	<u>(82,877)</u>
<b>Net increase (decrease)</b>	<u>44,430</u>

### Financial Highlights DE Intermediate Treasury Index Portfolio

Year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of period	\$ <u>16.62</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.58
Net realized and unrealized gain (loss)	<u>(.53)</u>
Total from investment operations	<u>.05</u>
Net asset value, end of period	<u>\$ 16.67</u>
<b>Total Return</b>	.30%
<b>Ratios and Supplemental Data<sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 4,575
Ratio of expenses to average net assets	.09%
Ratio of net investment income (loss) to average net assets	3.47%

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

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



# DE International Index Portfolio Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

### Assets

Investments in securities, at value (566,560 shares of Fidelity Global ex U.S. Index Fund; cost \$7,851,439)	\$ 8,169,791
Receivable for units sold	<u>2,415</u>
<b>Total assets</b>	<b>8,172,206</b>

### Liabilities

Payable for investments purchased	\$2,353
Accrued management and administration fees	632
Payable for units redeemed	<u>57</u>
<b>Total liabilities</b>	<b>3,042</b>

Net Assets	\$ 8,169,164
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<b>Net Asset Value</b> , offering price and redemption price per unit (\$8,169,164 / 460,021 units)	\$ <u><u>17.76</u></u>
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## Statement of Operations

Year ended December 31, 2024

### Investment Income

Income distributions from underlying funds	\$ 229,762
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### Expenses

Management and administration fees	\$ 7,405
<b>Total expenses</b>	<u>7,405</u>

<b>Net investment income (loss)</b>	<u>222,357</u>
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### Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	78,084
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>118,058</u>

<b>Net gain (loss)</b>	<u>196,142</u>
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<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$ 418,499</u></u>
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See accompanying notes which are an integral part of the financial statements.

# DE International Index Portfolio

## Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 222,357
Net realized gain (loss)	78,084
Change in net unrealized appreciation (depreciation)	118,058
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>418,499</u>
<b>Unit transactions</b>	
Proceeds from sales of units	1,308,558
Cost of units redeemed	<u>(1,401,696)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(93,138)</u>
<b>Total increase (decrease) in net assets</b>	325,361
<b>Net Assets</b>	
Beginning of period	7,843,803
End of period	\$ <u><u>8,169,164</u></u>
<b>Other Information</b>	
Unit transactions	
Sold	73,614
Redeemed	<u>(78,322)</u>
<b>Net increase (decrease)</b>	<u><u>(4,708)</u></u>

### Financial Highlights DE International Index Portfolio

Year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of period	\$ <u>16.88</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.48
Net realized and unrealized gain (loss)	<u>.40</u>
Total from investment operations	<u>.88</u>
Net asset value, end of period	\$ <u><u>17.76</u></u>
<b>Total Return</b>	5.21%
<b>Ratios and Supplemental Data<sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 8,169
Ratio of expenses to average net assets	.09%
Ratio of net investment income (loss) to average net assets	2.70%

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

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

# DE Fidelity® 500 Index Portfolio Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

### Assets

Investments in securities, at value (404,744 shares of Fidelity 500 Index Fund; cost \$50,071,396)	\$ 82,644,702
Receivable for investments sold	29,825
Receivable for units sold	416,817
	<u>416,817</u>

**Total assets** 83,091,344

### Liabilities

Accrued management and administration fees	6,412
Payable for units redeemed	446,643
	<u>446,643</u>

**Total liabilities** 453,055

Net Assets \$ 82,638,289

**Net Asset Value**, offering price and redemption price per unit (\$82,638,289 / 1,397,405 units) \$ 59.14

## Statement of Operations

Year ended December 31, 2024

### Investment Income

Income distributions from underlying funds \$ 978,529

### Expenses

Management and administration fees \$ 64,460

**Total expenses** 64,460

**Net investment income (loss)** 914,069

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

Net realized gain (loss) on sale of underlying funds' shares 1,368,292

Change in net unrealized appreciation (depreciation) on underlying funds' shares 13,030,649

**Net gain (loss)** 14,398,941

**Net increase (decrease) in net assets resulting from operations** \$ 15,313,010

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

# DE Fidelity® 500 Index Portfolio

## Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 914,069
Net realized gain (loss)	1,368,292
Change in net unrealized appreciation (depreciation)	<u>13,030,649</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>15,313,010</u>
<b>Unit transactions</b>	
Proceeds from sales of units	19,885,030
Cost of units redeemed	<u>(11,729,446)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>8,155,584</u>
<b>Total increase (decrease) in net assets</b>	<u>23,468,594</u>
<b>Net Assets</b>	
Beginning of period	<u>59,169,695</u>
End of period	<u>\$ 82,638,289</u>
<b>Other Information</b>	
Unit transactions	
Sold	362,761
Redeemed	<u>(214,933)</u>
<b>Net increase (decrease)</b>	<u>147,828</u>

### Financial Highlights DE Fidelity® 500 Index Portfolio

Year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of period	\$ <u>47.35</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.69
Net realized and unrealized gain (loss)	<u>11.10</u>
Total from investment operations	<u>11.79</u>
Net asset value, end of period	<u>\$ 59.14</u>
<b>Total Return</b>	24.90%
<b>Ratios and Supplemental Data<sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 82,638
Ratio of expenses to average net assets	.09%
Ratio of net investment income (loss) to average net assets	1.28%

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

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

# DE Total Market Index Portfolio Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

### Assets

Investments in securities, at value (206,485 shares of Fidelity Total Market Index Fund; cost \$19,055,642)	\$ 33,299,763
Receivable for investments sold	20,789
Receivable for units sold	2,296
<b>Total assets</b>	<b>33,322,848</b>

### Liabilities

Accrued management and administration fees	2,596
Payable for units redeemed	23,087
<b>Total liabilities</b>	<b>25,683</b>

Net Assets	\$ 33,297,165
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<b>Net Asset Value</b> , offering price and redemption price per unit (\$33,297,165 / 575,632 units)	<b>\$ 57.84</b>
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## Statement of Operations

Year ended December 31, 2024

### Investment Income

Income distributions from underlying funds	\$ 390,262
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### Expenses

Management and administration fees	\$ 27,002
<b>Total expenses</b>	<b>27,002</b>

<b>Net investment income (loss)</b>	<b>363,260</b>
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### Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	821,493
Change in net unrealized appreciation (depreciation) on underlying funds' shares	5,071,758

<b>Net gain (loss)</b>	<b>5,893,251</b>
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<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 6,256,511</b>
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See accompanying notes which are an integral part of the financial statements.

## DE Total Market Index Portfolio Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 363,260
Net realized gain (loss)	821,493
Change in net unrealized appreciation (depreciation)	<u>5,071,758</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>6,256,511</u>
<b>Unit transactions</b>	
Proceeds from sales of units	5,241,512
Cost of units redeemed	<u>(4,164,656)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,076,856</u>
<b>Total increase (decrease) in net assets</b>	<u>7,333,367</u>
<b>Net Assets</b>	
Beginning of period	25,963,798
End of period	<u>\$ 33,297,165</u>
<b>Other Information</b>	
Unit transactions	
Sold	99,423
Redeemed	<u>(79,329)</u>
<b>Net increase (decrease)</b>	<u>20,094</u>

### Financial Highlights DE Total Market Index Portfolio

Year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of period	\$ <u>46.74</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.64
Net realized and unrealized gain (loss)	<u>10.46</u>
Total from investment operations	<u>11.10</u>
Net asset value, end of period	<u>\$ 57.84</u>
<b>Total Return</b>	23.75%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 33,297
Ratio of expenses to average net assets	.09%
Ratio of net investment income (loss) to average net assets	1.21%

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

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

# DE Bank Deposit Portfolio Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Bank deposits (cost \$16,602,832)	\$ 16,602,832
Receivable for investments sold	102,237
Receivable for units sold	43,011
Interest receivable	<u>64,670</u>
<b>Total assets</b>	<b>16,812,750</b>
<b>Liabilities</b>	
Payable for investments purchased	\$64,677
Accrued management and administration fees	7,230
Payable for units redeemed	<u>145,249</u>
<b>Total liabilities</b>	<b>217,156</b>
Net Assets	\$ <u><u>16,595,594</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$16,595,594 / 1,423,689 units)	\$ <u><u>11.66</u></u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Interest	\$ 842,048
<b>Expenses</b>	
Management and administration fees	\$ 82,027
<b>Total expenses</b>	<u>82,027</u>
<b>Net investment income (loss)</b>	<u>760,021</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	<u>-</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$ 760,021</u></u>

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

# DE Bank Deposit Portfolio

## Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ <u>760,021</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>760,021</u>
<b>Unit transactions</b>	
Proceeds from sales of units	7,521,145
Cost of units redeemed	<u>(6,769,754)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>751,391</u>
<b>Total increase (decrease) in net assets</b>	1,511,412
<b>Net Assets</b>	
Beginning of period	15,084,182
End of period	\$ <u><u>16,595,594</u></u>
<b>Other Information</b>	
Unit transactions	
Sold	659,969
Redeemed	<u>(591,697)</u>
<b>Net increase (decrease)</b>	<u><u>68,272</u></u>

### Financial Highlights DE Bank Deposit Portfolio

Year ended December 31, 2024

**Selected Per Unit Data**

Net asset value, beginning of period	\$ <u>11.13</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.53
Net realized and unrealized gain (loss)	<u>-</u>
Total from investment operations	<u>.53</u>
Net asset value, end of period	\$ <u><u>11.66</u></u>
<b>Total Return</b>	4.76%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 16,596
Ratio of expenses to average net assets	.50%
Ratio of net investment income (loss) to average net assets	4.63%

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

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



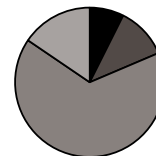
# DE College Portfolio (Fidelity Blend)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	25.0
Fidelity Series Government Bond Index Fund	9.9
Fidelity Series Investment Grade Bond Fund	9.5
Fidelity Series Treasury Bill Index Fund	9.4
Fidelity Series Corporate Bond Fund	6.2
Fidelity Series Investment Grade Securitized Fund	6.0
Fidelity Series International Developed Markets Bond Index Fund	5.0
Fidelity Series Emerging Markets Opportunities Fund	3.8
Fidelity Series Short-Term Credit Fund	3.2
Fidelity Series Government Money Market Fund 4.58%	2.9
	80.9

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



# DE College Portfolio (Fidelity Blend)

## Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

### Domestic Equity Funds – 7.4%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	1,553	30,806
Fidelity Series Commodity Strategy Fund	50	4,300
Fidelity Series Large Cap Growth Index Fund	785	19,946
Fidelity Series Large Cap Stock Fund	793	18,189
Fidelity Series Large Cap Value Index Fund	2,328	37,973
Fidelity Series Small Cap Core Fund	816	9,965
Fidelity Series Small Cap Opportunities Fund	292	4,266
Fidelity Series Value Discovery Fund	863	13,379

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$124,932) 138,824

### International Equity Funds – 11.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	688	10,789
Fidelity Series Emerging Markets Fund	2,073	17,996
Fidelity Series Emerging Markets Opportunities Fund	3,937	72,132
Fidelity Series International Growth Fund	1,401	24,421
Fidelity Series International Index Fund	790	9,364
Fidelity Series International Small Cap Fund	1,608	26,051
Fidelity Series International Value Fund	2,062	24,577
Fidelity Series Overseas Fund	1,819	24,446

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$200,891) 209,776

### Bond Funds – 65.9%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	48,455	468,077
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	2,513	18,518
Fidelity Series Corporate Bond Fund	12,720	116,896
Fidelity Series Emerging Markets Debt Fund	1,275	10,074
Fidelity Series Emerging Markets Debt Local Currency Fund	332	2,842
Fidelity Series Floating Rate High Income Fund	210	1,890
Fidelity Series Government Bond Index Fund	20,618	185,772
Fidelity Series High Income Fund	220	1,895
Fidelity Series International Developed Markets Bond Index Fund	10,766	93,453
Fidelity Series Investment Grade Bond Fund	18,036	178,195
Fidelity Series Investment Grade Securitized Fund	12,835	112,695
Fidelity Series Long-Term Treasury Bond Index Fund	7,989	42,424
Fidelity Series Real Estate Income Fund	192	1,884

#### TOTAL BOND FUNDS

(Cost \$1,255,875) 1,234,615

### Short-Term Funds – 15.5%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.58% (a)	54,786	54,786
Fidelity Series Short-Term Credit Fund	5,919	59,073

### Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	17,674	175,852

#### TOTAL SHORT-TERM FUNDS

(Cost \$287,954) 289,711

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$1,869,652) 1,872,926

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

(667)

#### NET ASSETS – 100.0%

1,872,259

### 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.

# DE College Portfolio (Fidelity Blend) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$1,869,652)	\$ 1,872,926
Receivable for investments sold	22,589
Receivable for units sold	2,100
Distributions receivable	<u>3,490</u>
<b>Total assets</b>	<b>1,901,105</b>
<b>Liabilities</b>	
Payable for investments purchased	\$10,757
Accrued management and administration fees	662
Payable for units redeemed	<u>17,427</u>
<b>Total liabilities</b>	<b>28,846</b>
Net Assets	\$ <u><u>1,872,259</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,872,259 / 165,515 units)	\$ <u><u>11.31</u></u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 73,177
<b>Expenses</b>	
Management and administration fees	\$ 8,320
<b>Total expenses</b>	<u>8,320</u>
<b>Net investment income (loss)</b>	<u>64,857</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	17,396
Capital gain distributions from underlying funds	<u>6,923</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>805</u>
<b>Net gain (loss)</b>	<u>25,124</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 89,981</u>

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

# DE College Portfolio (Fidelity Blend) Financial Statements - continued

## Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 64,857
Net realized gain (loss)	24,319
Change in net unrealized appreciation (depreciation)	<u>805</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>89,981</u>
<b>Unit transactions</b>	
Proceeds from sales of units	483,255
Cost of units redeemed	<u>(878,380)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(395,125)</u>
<b>Total increase (decrease) in net assets</b>	<u>(305,144)</u>
<b>Net Assets</b>	
Beginning of period	<u>2,177,403</u>
End of period	<u>\$ 1,872,259</u>
<b>Other Information</b>	
Unit transactions	
Sold	43,540
Redeemed	<u>(78,706)</u>
<b>Net increase (decrease)</b>	<u>(35,166)</u>

## Financial Highlights DE College Portfolio (Fidelity Blend)

Year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of period	\$ <u>10.85</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.35
Net realized and unrealized gain (loss)	<u>.11</u>
Total from investment operations	<u>.46</u>
Net asset value, end of period	<u>\$ 11.31</u>
<b>Total Return</b>	4.24%
<b>Ratios and Supplemental Data<sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 1,872
Ratio of expenses to average net assets	.40%
Ratio of net investment income (loss) to average net assets	3.12%

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

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

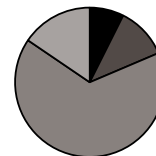
# DE Portfolio 2024 (Fidelity Blend)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	25.0
Fidelity Series Government Bond Index Fund	9.9
Fidelity Series Investment Grade Bond Fund	9.5
Fidelity Series Treasury Bill Index Fund	9.4
Fidelity Series Corporate Bond Fund	6.2
Fidelity Series Investment Grade Securitized Fund	6.0
Fidelity Series International Developed Markets Bond Index Fund	5.0
Fidelity Series Emerging Markets Opportunities Fund	3.8
Fidelity Series Government Money Market Fund 4.58%	3.2
Fidelity Series Short-Term Credit Fund	2.9
	80.9

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



# DE Portfolio 2024 (Fidelity Blend)

## Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

### Domestic Equity Funds – 7.4%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	2,521	50,014
Fidelity Series Commodity Strategy Fund	81	6,981
Fidelity Series Large Cap Growth Index Fund	1,275	32,382
Fidelity Series Large Cap Stock Fund	1,287	29,530
Fidelity Series Large Cap Value Index Fund	3,780	61,650
Fidelity Series Small Cap Core Fund	1,325	16,178
Fidelity Series Small Cap Opportunities Fund	473	6,925
Fidelity Series Value Discovery Fund	1,401	21,720
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$204,166)		<b>225,380</b>

### International Equity Funds – 11.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	1,117	17,517
Fidelity Series Emerging Markets Fund	3,366	29,216
Fidelity Series Emerging Markets Opportunities Fund	6,392	117,106
Fidelity Series International Growth Fund	2,275	39,648
Fidelity Series International Index Fund	1,283	15,202
Fidelity Series International Small Cap Fund	2,611	42,294
Fidelity Series International Value Fund	3,347	39,896
Fidelity Series Overseas Fund	2,953	39,689
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$341,758)		<b>340,568</b>

### Bond Funds – 65.9%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	78,667	759,926
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	4,079	30,063
Fidelity Series Corporate Bond Fund	20,650	189,778
Fidelity Series Emerging Markets Debt Fund	2,079	16,424
Fidelity Series Emerging Markets Debt Local Currency Fund	532	4,545
Fidelity Series Floating Rate High Income Fund	341	3,068
Fidelity Series Government Bond Index Fund	33,474	301,599
Fidelity Series High Income Fund	357	3,077
Fidelity Series International Developed Markets Bond Index Fund	17,479	151,722
Fidelity Series Investment Grade Bond Fund	29,281	289,296
Fidelity Series Investment Grade Securitized Fund	20,838	182,957
Fidelity Series Long-Term Treasury Bond Index Fund	12,971	68,874
Fidelity Series Real Estate Income Fund	312	3,059
<b>TOTAL BOND FUNDS</b> (Cost \$2,107,748)		<b>2,004,388</b>

### Short-Term Funds – 15.5%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.58% (a)	96,673	96,673
Fidelity Series Short-Term Credit Fund	8,908	88,901

### Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	28,621	284,775
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$469,758)		<b>470,349</b>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$3,123,430)		<b>3,040,685</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<b>(1,100)</b>
<b>NET ASSETS – 100.0%</b>		<b>3,039,585</b>

### 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.

# DE Portfolio 2024 (Fidelity Blend) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$3,123,430)	\$ 3,040,685
Receivable for investments sold	37,803
Receivable for units sold	4,396
Distributions receivable	<u>5,654</u>
<b>Total assets</b>	<b>3,088,538</b>
<b>Liabilities</b>	
Payable for investments purchased	\$17,287
Accrued management and administration fees	1,099
Payable for units redeemed	<u>30,567</u>
<b>Total liabilities</b>	<b>48,953</b>
Net Assets	\$ <u><u>3,039,585</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$3,039,585 / 252,977 units)	\$ <u><u>12.02</u></u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 108,675
<b>Expenses</b>	
Management and administration fees	\$ 12,516
<b>Total expenses</b>	<u>12,516</u>
<b>Net investment income (loss)</b>	<u>96,159</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(18,613)
Capital gain distributions from underlying funds	<u>10,728</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>40,071</u>
<b>Net gain (loss)</b>	<u>32,186</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 128,345</u>

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

## DE Portfolio 2024 (Fidelity Blend) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 96,159
Net realized gain (loss)	(7,885)
Change in net unrealized appreciation (depreciation)	<u>40,071</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>128,345</u>
<b>Unit transactions</b>	
Proceeds from sales of units	632,104
Cost of units redeemed	<u>(785,082)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(152,978)</u>
<b>Total increase (decrease) in net assets</b>	<u>(24,633)</u>
<b>Net Assets</b>	
Beginning of period	3,064,218
End of period	\$ <u><u>3,039,585</u></u>
<b>Other Information</b>	
Unit transactions	
Sold	52,980
Redeemed	<u>(66,191)</u>
<b>Net increase (decrease)</b>	<u>(13,211)</u>

### Financial Highlights DE Portfolio 2024 (Fidelity Blend)

Year ended December 31, 2024

**Selected Per Unit Data**

Net asset value, beginning of period	\$ <u>11.51</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.37
Net realized and unrealized gain (loss)	<u>.14</u>
Total from investment operations	<u>.51</u>
Net asset value, end of period	\$ <u><u>12.02</u></u>

**Total Return**

4.43%

**Ratios and Supplemental Data<sup>B</sup>**

Net assets, end of period (in \$ thousands)	\$ 3,040
Ratio of expenses to average net assets	.41%
Ratio of net investment income (loss) to average net assets	3.15%

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

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



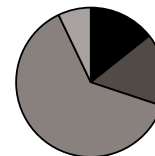
# DE Portfolio 2027 (Fidelity Blend)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	18.3
Fidelity Series Government Bond Index Fund	11.0
Fidelity Series Investment Grade Bond Fund	10.6
Fidelity Series Corporate Bond Fund	6.9
Fidelity Series Investment Grade Securitized Fund	6.7
Fidelity Series International Developed Markets Bond Index Fund	5.0
Fidelity Series Emerging Markets Opportunities Fund	4.9
Fidelity Series Treasury Bill Index Fund	4.5
Fidelity Series Large Cap Value Index Fund	4.0
Fidelity Series Blue Chip Growth Fund	3.2
	75.1

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



# DE Portfolio 2027 (Fidelity Blend) Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

## Domestic Equity Funds – 14.3%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	5,274	104,641
Fidelity Series Commodity Strategy Fund	87	7,465
Fidelity Series Large Cap Growth Index Fund	2,667	67,752
Fidelity Series Large Cap Stock Fund	2,692	61,786
Fidelity Series Large Cap Value Index Fund	7,909	129,003
Fidelity Series Small Cap Core Fund	2,773	33,858
Fidelity Series Small Cap Opportunities Fund	991	14,494
Fidelity Series Value Discovery Fund	2,932	45,450
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$399,581)		<b>464,449</b>

## International Equity Funds – 15.8%

	Shares	Value (\$)
Fidelity Series Canada Fund	1,966	30,825
Fidelity Series Emerging Markets Fund	4,617	40,079
Fidelity Series Emerging Markets Opportunities Fund	8,769	160,655
Fidelity Series International Growth Fund	4,003	69,769
Fidelity Series International Index Fund	2,258	26,752
Fidelity Series International Small Cap Fund	2,793	45,248
Fidelity Series International Value Fund	5,891	70,215
Fidelity Series Overseas Fund	5,196	69,840
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$504,191)		<b>513,383</b>

## Bond Funds – 62.8%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	61,713	596,152
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	4,365	32,167
Fidelity Series Corporate Bond Fund	24,549	225,606
Fidelity Series Emerging Markets Debt Fund	2,228	17,602
Fidelity Series Emerging Markets Debt Local Currency Fund	569	4,862
Fidelity Series Floating Rate High Income Fund	364	3,277
Fidelity Series Government Bond Index Fund	39,795	358,549
Fidelity Series High Income Fund	382	3,286
Fidelity Series International Developed Markets Bond Index Fund	18,702	162,333
Fidelity Series Investment Grade Bond Fund	34,809	343,917
Fidelity Series Investment Grade Securitized Fund	24,773	217,503
Fidelity Series Long-Term Treasury Bond Index Fund	13,877	73,687
Fidelity Series Real Estate Income Fund	333	3,273
<b>TOTAL BOND FUNDS</b> (Cost \$2,142,116)		<b>2,042,214</b>

## Short-Term Funds – 7.1%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.58% (a)	53,674	53,674
Fidelity Series Short-Term Credit Fund	3,164	31,573

## Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	14,699	146,259
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$231,017)		<b>231,506</b>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$3,276,905)		<b>3,251,552</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<b>(1,239)</b>
<b>NET ASSETS – 100.0%</b>		<b>3,250,313</b>

### 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.

# DE Portfolio 2027 (Fidelity Blend) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$3,276,905)	\$ 3,251,552
Receivable for investments sold	19,686
Receivable for units sold	370
Distributions receivable	<u>5,199</u>
<b>Total assets</b>	<b>3,276,807</b>
<b>Liabilities</b>	
Payable for investments purchased	\$25,249
Accrued management and administration fees	<u>1,245</u>
<b>Total liabilities</b>	<b>26,494</b>
Net Assets	<u>\$ 3,250,313</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$3,250,313 / 253,318 units)	<u>\$ 12.83</u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 101,647
<b>Expenses</b>	
Management and administration fees	\$ 13,838
<b>Total expenses</b>	<u>13,838</u>
<b>Net investment income (loss)</b>	<u>87,809</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	19,542
Capital gain distributions from underlying funds	<u>20,860</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>42,481</u>
<b>Net gain (loss)</b>	<u>82,883</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 170,692</u>

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

## DE Portfolio 2027 (Fidelity Blend) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 87,809
Net realized gain (loss)	40,402
Change in net unrealized appreciation (depreciation)	<u>42,481</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>170,692</u>
<b>Unit transactions</b>	
Proceeds from sales of units	639,322
Cost of units redeemed	<u>(264,951)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>374,371</u>
<b>Total increase (decrease) in net assets</b>	<u>545,063</u>
<b>Net Assets</b>	
Beginning of period	<u>2,705,250</u>
End of period	<u>\$ 3,250,313</u>

### Other Information

Unit transactions	
Sold	51,063
Redeemed	<u>(20,802)</u>
<b>Net increase (decrease)</b>	<u>30,261</u>

### Financial Highlights DE Portfolio 2027 (Fidelity Blend)

Year ended December 31, 2024

#### Selected Per Unit Data

Net asset value, beginning of period	\$ <u>12.13</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.36
Net realized and unrealized gain (loss)	<u>.34</u>
Total from investment operations	<u>.70</u>
Net asset value, end of period	<u>\$ 12.83</u>

#### Total Return

5.77%

#### Ratios and Supplemental Data<sup>B</sup>

Net assets, end of period (in \$ thousands)	\$ 3,250
Ratio of expenses to average net assets	.45%
Ratio of net investment income (loss) to average net assets	2.85%

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

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

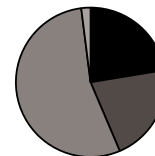
# DE Portfolio 2030 (Fidelity Blend)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	11.0
Fidelity Series Government Bond Index Fund	9.2
Fidelity Series Investment Grade Bond Fund	8.8
Fidelity Series Large Cap Value Index Fund	6.3
Fidelity Series Emerging Markets Opportunities Fund	6.2
Fidelity Series Corporate Bond Fund	5.8
Fidelity Series Investment Grade Securitized Fund	5.6
Fidelity Series Blue Chip Growth Fund	5.1
Fidelity Series Long-Term Treasury Bond Index Fund	4.6
Fidelity Series International Developed Markets Bond Index Fund	4.4
	67.0

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



# DE Portfolio 2030 (Fidelity Blend)

## Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

### Domestic Equity Funds – 22.4%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	7,499	148,778
Fidelity Series Commodity Strategy Fund	78	6,734
Fidelity Series Large Cap Growth Index Fund	3,793	96,330
Fidelity Series Large Cap Stock Fund	3,827	87,840
Fidelity Series Large Cap Value Index Fund	11,245	183,399
Fidelity Series Small Cap Core Fund	3,942	48,128
Fidelity Series Small Cap Opportunities Fund	1,409	20,607
Fidelity Series Value Discovery Fund	4,169	64,614
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$569,819)		<b>656,430</b>

### International Equity Funds – 21.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	2,593	40,665
Fidelity Series Emerging Markets Fund	5,251	45,577
Fidelity Series Emerging Markets Opportunities Fund	9,972	182,693
Fidelity Series International Growth Fund	5,281	92,046
Fidelity Series International Index Fund	2,978	35,292
Fidelity Series International Small Cap Fund	2,520	40,820
Fidelity Series International Value Fund	7,771	92,633
Fidelity Series Overseas Fund	6,856	92,140
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$612,132)		<b>621,866</b>

### Bond Funds – 54.4%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	33,289	321,574
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	16,386	120,765
Fidelity Series Corporate Bond Fund	18,368	168,802
Fidelity Series Emerging Markets Debt Fund	2,022	15,973
Fidelity Series Emerging Markets Debt Local Currency Fund	502	4,291
Fidelity Series Floating Rate High Income Fund	328	2,956
Fidelity Series Government Bond Index Fund	29,776	268,280
Fidelity Series High Income Fund	344	2,964
Fidelity Series International Developed Markets Bond Index Fund	14,746	127,995
Fidelity Series Investment Grade Bond Fund	26,045	257,326
Fidelity Series Investment Grade Securitized Fund	18,536	162,742
Fidelity Series Long-Term Treasury Bond Index Fund	25,643	136,165
Fidelity Series Real Estate Income Fund	301	2,953
<b>TOTAL BOND FUNDS</b> (Cost \$1,666,113)		<b>1,592,786</b>

### Short-Term Funds – 2.0%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.58% (a)	17,589	17,589
Fidelity Series Short-Term Credit Fund	96	956

### Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	4,195	41,739
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$60,201)		<b>60,284</b>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$2,908,265)		<b>2,931,366</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<b>(1,196)</b>
<b>NET ASSETS – 100.0%</b>		<b>2,930,170</b>

### 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.

# DE Portfolio 2030 (Fidelity Blend) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$2,908,265)	\$ 2,931,366
Receivable for investments sold	16,828
Receivable for units sold	18,595
Distributions receivable	<u>3,656</u>
<b>Total assets</b>	<u>2,970,445</u>
<b>Liabilities</b>	
Payable for investments purchased	\$39,075
Accrued management and administration fees	<u>1,200</u>
<b>Total liabilities</b>	<u>40,275</u>
Net Assets	\$ <u>2,930,170</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,930,170 / 216,884 units)	\$ <u><u>13.51</u></u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 78,590
<b>Expenses</b>	
Management and administration fees	\$ 12,387
<b>Total expenses</b>	<u>12,387</u>
<b>Net investment income (loss)</b>	<u>66,203</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	29,571
Capital gain distributions from underlying funds	<u>26,123</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>41,272</u>
<b>Net gain (loss)</b>	<u>96,966</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 163,169</u>

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

## DE Portfolio 2030 (Fidelity Blend) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 66,203
Net realized gain (loss)	55,694
Change in net unrealized appreciation (depreciation)	<u>41,272</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>163,169</u>
<b>Unit transactions</b>	
Proceeds from sales of units	712,470
Cost of units redeemed	<u>(89,544)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>622,926</u>
<b>Total increase (decrease) in net assets</b>	<u>786,095</u>
<b>Net Assets</b>	
Beginning of period	2,144,075
End of period	<u>\$ 2,930,170</u>
<b>Other Information</b>	
Unit transactions	
Sold	53,679
Redeemed	<u>(6,660)</u>
<b>Net increase (decrease)</b>	<u>47,019</u>

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

Year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of period	\$ <u>12.62</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.35
Net realized and unrealized gain (loss)	<u>.54</u>
Total from investment operations	<u>.89</u>
Net asset value, end of period	<u>\$ 13.51</u>
<b>Total Return</b>	7.05%
<b>Ratios and Supplemental Data<sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 2,930
Ratio of expenses to average net assets	.49%
Ratio of net investment income (loss) to average net assets	2.62%

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

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



# DE Portfolio 2033 (Fidelity Blend)

## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	8.4
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	7.9
Fidelity Series Emerging Markets Opportunities Fund	7.4
Fidelity Series Blue Chip Growth Fund	6.8
Fidelity Series Government Bond Index Fund	6.7
Fidelity Series Investment Grade Bond Fund	6.5
Fidelity Series Long-Term Treasury Bond Index Fund	5.9
Fidelity Series Large Cap Growth Index Fund	4.4
Fidelity Series Corporate Bond Fund	4.2
Fidelity Series International Value Fund	4.1
	62.3

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

	Domestic Equity Funds - 30.1
	International Equity Funds - 26.3
	Bond Funds - 43.6
	Net Other Assets (Liabilities) - 0.0



# DE Portfolio 2033 (Fidelity Blend)

## Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

### Domestic Equity Funds – 30.1%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	11,368	225,540
Fidelity Series Commodity Strategy Fund	88	7,592
Fidelity Series Large Cap Growth Index Fund	5,749	146,029
Fidelity Series Large Cap Stock Fund	5,802	133,165
Fidelity Series Large Cap Value Index Fund	17,047	278,029
Fidelity Series Small Cap Core Fund	5,975	72,960
Fidelity Series Small Cap Opportunities Fund	2,135	31,239
Fidelity Series Value Discovery Fund	6,319	<u>97,952</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$852,957) 992,506

### International Equity Funds – 26.3%

	Shares	Value (\$)
Fidelity Series Canada Fund	3,795	59,502
Fidelity Series Emerging Markets Fund	7,074	61,405
Fidelity Series Emerging Markets Opportunities Fund	13,436	246,146
Fidelity Series International Growth Fund	7,727	134,683
Fidelity Series International Index Fund	4,358	51,640
Fidelity Series International Small Cap Fund	2,841	46,017
Fidelity Series International Value Fund	11,371	135,539
Fidelity Series Overseas Fund	10,031	<u>134,820</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$851,785) 869,752

### Bond Funds – 43.6%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	12,703	122,711
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	35,331	260,392
Fidelity Series Corporate Bond Fund	15,201	139,699
Fidelity Series Emerging Markets Debt Fund	2,286	18,058
Fidelity Series Emerging Markets Debt Local Currency Fund	560	4,788
Fidelity Series Floating Rate High Income Fund	370	3,333
Fidelity Series Government Bond Index Fund	24,642	222,022
Fidelity Series High Income Fund	388	3,341
Fidelity Series International Developed Markets Bond Index Fund	13,923	120,851
Fidelity Series Investment Grade Bond Fund	21,554	212,957
Fidelity Series Investment Grade Securitized Fund	15,340	134,682
Fidelity Series Long-Term Treasury Bond Index Fund	36,619	194,448
Fidelity Series Real Estate Income Fund	339	<u>3,329</u>

#### TOTAL BOND FUNDS

(Cost \$1,517,498) 1,440,611

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$3,222,240) 3,302,869

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

(1,460)

#### NET ASSETS – 100.0%

3,301,409

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

# DE Portfolio 2033 (Fidelity Blend) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$3,222,240)	\$ 3,302,869
Receivable for investments sold	24,082
Receivable for units sold	21,564
Distributions receivable	<u>3,182</u>
<b>Total assets</b>	<b>3,351,697</b>
<b>Liabilities</b>	
Payable for investments purchased	\$48,726
Accrued management and administration fees	1,464
Payable for units redeemed	<u>98</u>
<b>Total liabilities</b>	<b>50,288</b>
Net Assets	<u>\$ 3,301,409</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$3,301,409 / 227,844 units)	<u>\$ 14.49</u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 84,773
<b>Expenses</b>	
Management and administration fees	\$ 15,144
<b>Total expenses</b>	<u>15,144</u>
<b>Net investment income (loss)</b>	<u>69,629</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	44,216
Capital gain distributions from underlying funds	<u>40,254</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>74,499</u>
<b>Net gain (loss)</b>	<u>158,969</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 228,598</u>

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

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

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 69,629
Net realized gain (loss)	84,470
Change in net unrealized appreciation (depreciation)	<u>74,499</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>228,598</u>
<b>Unit transactions</b>	
Proceeds from sales of units	993,579
Cost of units redeemed	<u>(157,001)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>836,578</u>
<b>Total increase (decrease) in net assets</b>	<u>1,065,176</u>
<b>Net Assets</b>	
Beginning of period	<u>2,236,233</u>
End of period	<u>\$ 3,301,409</u>
<b>Other Information</b>	
Unit transactions	
Sold	71,766
Redeemed	<u>(11,377)</u>
<b>Net increase (decrease)</b>	<u>60,389</u>

### Financial Highlights DE Portfolio 2033 (Fidelity Blend)

Year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of period	\$ <u>13.35</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.34
Net realized and unrealized gain (loss)	<u>.80</u>
Total from investment operations	<u>1.14</u>
Net asset value, end of period	<u>\$ 14.49</u>
<b>Total Return</b>	8.54%
<b>Ratios and Supplemental Data<sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 3,301
Ratio of expenses to average net assets	.52%
Ratio of net investment income (loss) to average net assets	2.39%

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

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

# DE Portfolio 2036 (Fidelity Blend)

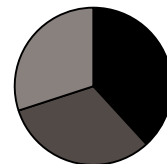
## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	10.7
Fidelity Series Emerging Markets Opportunities Fund	8.8
Fidelity Series Blue Chip Growth Fund	8.7
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6.4
Fidelity Series Long-Term Treasury Bond Index Fund	6.2
Fidelity Series Large Cap Growth Index Fund	5.6
Fidelity Series Large Cap Stock Fund	5.2
Fidelity Series International Value Fund	5.1
Fidelity Series Overseas Fund	5.1
Fidelity Series International Growth Fund	5.1
	66.9

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

	Domestic Equity Funds - 38.2
	International Equity Funds - 31.8
	Bond Funds - 30.0
	Net Other Assets (Liabilities) - 0.0



# DE Portfolio 2036 (Fidelity Blend)

## Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

### Domestic Equity Funds – 38.2%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	23,365	463,567
Fidelity Series Commodity Strategy Fund	142	12,256
Fidelity Series Large Cap Growth Index Fund	11,817	300,143
Fidelity Series Large Cap Stock Fund	11,926	273,700
Fidelity Series Large Cap Value Index Fund	35,037	571,453
Fidelity Series Small Cap Core Fund	12,282	149,958
Fidelity Series Small Cap Opportunities Fund	4,389	64,207
Fidelity Series Value Discovery Fund	12,990	<u>201,340</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$1,749,390)

2,036,624

### International Equity Funds – 31.8%

	Shares	Value (\$)
Fidelity Series Canada Fund	7,627	119,589
Fidelity Series Emerging Markets Fund	13,396	116,281
Fidelity Series Emerging Markets Opportunities Fund	25,443	466,112
Fidelity Series International Growth Fund	15,530	270,687
Fidelity Series International Index Fund	8,759	103,790
Fidelity Series International Small Cap Fund	4,586	74,293
Fidelity Series International Value Fund	22,853	272,411
Fidelity Series Overseas Fund	20,161	<u>270,963</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$1,668,660)

1,694,126

### Bond Funds – 30.0%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	2,322	22,426
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	46,473	342,504
Fidelity Series Corporate Bond Fund	15,020	138,034
Fidelity Series Emerging Markets Debt Fund	3,695	29,193
Fidelity Series Emerging Markets Debt Local Currency Fund	899	7,691
Fidelity Series Floating Rate High Income Fund	598	5,380
Fidelity Series Government Bond Index Fund	24,349	219,381
Fidelity Series High Income Fund	626	5,394
Fidelity Series International Developed Markets Bond Index Fund	17,073	148,197
Fidelity Series Investment Grade Bond Fund	21,297	210,419
Fidelity Series Investment Grade Securitized Fund	15,157	133,078
Fidelity Series Long-Term Treasury Bond Index Fund	62,532	332,042
Fidelity Series Real Estate Income Fund	547	<u>5,375</u>

#### TOTAL BOND FUNDS

(Cost \$1,684,649)

1,599,114

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$5,102,699)

5,329,864

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

(2,487)

#### NET ASSETS – 100.0%

5,327,377

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

# DE Portfolio 2036 (Fidelity Blend) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$5,102,699)	\$ 5,329,864
Receivable for investments sold	47,573
Receivable for units sold	32,332
Distributions receivable	<u>3,650</u>
<b>Total assets</b>	5,413,419
<b>Liabilities</b>	
Payable for investments purchased	\$83,553
Accrued management and administration fees	<u>2,489</u>
<b>Total liabilities</b>	86,042
Net Assets	\$ <u>5,327,377</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$5,327,377 / 339,456 units)	\$ <u><u>15.69</u></u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 125,910
<b>Expenses</b>	
Management and administration fees	\$ 25,758
<b>Total expenses</b>	<u>25,758</u>
<b>Net investment income (loss)</b>	<u>100,152</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	84,033
Capital gain distributions from underlying funds	<u>80,834</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>175,737</u>
<b>Net gain (loss)</b>	<u>340,604</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 440,756</u>

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

## DE Portfolio 2036 (Fidelity Blend) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 100,152
Net realized gain (loss)	164,867
Change in net unrealized appreciation (depreciation)	<u>175,737</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>440,756</u>
<b>Unit transactions</b>	
Proceeds from sales of units	1,660,938
Cost of units redeemed	<u>(305,758)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,355,180</u>
<b>Total increase (decrease) in net assets</b>	<u>1,795,936</u>
<b>Net Assets</b>	
Beginning of period	3,531,441
End of period	<u>\$ 5,327,377</u>

### Other Information

Unit transactions	
Sold	111,449
Redeemed	<u>(20,512)</u>
<b>Net increase (decrease)</b>	<u>90,937</u>

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

Year ended December 31, 2024

#### Selected Per Unit Data

Net asset value, beginning of period	\$ <u>14.21</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.33
Net realized and unrealized gain (loss)	<u>1.15</u>
Total from investment operations	<u>1.48</u>
Net asset value, end of period	<u>\$ 15.69</u>

#### Total Return

10.42%

#### Ratios and Supplemental Data<sup>B</sup>

Net assets, end of period (in \$ thousands)	\$ 5,327
Ratio of expenses to average net assets	.55%
Ratio of net investment income (loss) to average net assets	2.14%

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

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



# DE Portfolio 2039 (Fidelity Blend)

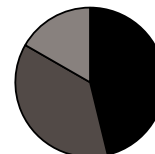
## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	13.0
Fidelity Series Blue Chip Growth Fund	10.5
Fidelity Series Emerging Markets Opportunities Fund	10.0
Fidelity Series Large Cap Growth Index Fund	6.8
Fidelity Series Long-Term Treasury Bond Index Fund	6.6
Fidelity Series Large Cap Stock Fund	6.2
Fidelity Series International Value Fund	6.1
Fidelity Series Overseas Fund	6.1
Fidelity Series International Growth Fund	6.0
Fidelity Series Value Discovery Fund	4.6
	75.9

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

	Domestic Equity Funds - 46.2
	International Equity Funds - 37.1
	Bond Funds - 16.7
	Net Other Assets (Liabilities) - 0.0



# DE Portfolio 2039 (Fidelity Blend)

## Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

### Domestic Equity Funds – 46.2%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	34,578	686,018
Fidelity Series Commodity Strategy Fund	175	15,041
Fidelity Series Large Cap Growth Index Fund	17,486	444,138
Fidelity Series Large Cap Stock Fund	17,647	405,005
Fidelity Series Large Cap Value Index Fund	51,843	845,566
Fidelity Series Small Cap Core Fund	18,173	221,894
Fidelity Series Small Cap Opportunities Fund	6,494	95,009
Fidelity Series Value Discovery Fund	19,219	<u>297,900</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$2,596,837)

**3,010,571**

### International Equity Funds – 37.1%

	Shares	Value (\$)
Fidelity Series Canada Fund	11,119	174,344
Fidelity Series Emerging Markets Fund	18,755	162,794
Fidelity Series Emerging Markets Opportunities Fund	35,618	652,517
Fidelity Series International Growth Fund	22,639	394,603
Fidelity Series International Index Fund	12,768	151,306
Fidelity Series International Small Cap Fund	5,616	90,972
Fidelity Series International Value Fund	33,315	397,117
Fidelity Series Overseas Fund	29,390	<u>395,005</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$2,361,938)

**2,418,658**

### Bond Funds – 16.7%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	8,865	65,335
Fidelity Series Corporate Bond Fund	8,581	78,856
Fidelity Series Emerging Markets Debt Fund	4,526	35,753
Fidelity Series Emerging Markets Debt Local Currency Fund	1,060	9,060
Fidelity Series Floating Rate High Income Fund	731	6,581
Fidelity Series Government Bond Index Fund	13,911	125,335
Fidelity Series High Income Fund	767	6,604
Fidelity Series International Developed Markets Bond Index Fund	15,339	133,141
Fidelity Series Investment Grade Bond Fund	12,167	120,210
Fidelity Series Investment Grade Securitized Fund	8,659	76,025
Fidelity Series Long-Term Treasury Bond Index Fund	80,585	427,905
Fidelity Series Real Estate Income Fund	670	<u>6,578</u>

#### TOTAL BOND FUNDS

(Cost \$1,145,710)

**1,091,383**

#### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$6,104,485)

**6,520,612**

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

**(3,140)**

#### NET ASSETS – 100.0%

**6,517,472**

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

# DE Portfolio 2039 (Fidelity Blend) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$6,104,485)	\$ 6,520,612
Receivable for investments sold	60,214
Receivable for units sold	41,937
Distributions receivable	<u>2,870</u>
<b>Total assets</b>	6,625,633
<b>Liabilities</b>	
Payable for investments purchased	\$105,012
Accrued management and administration fees	<u>3,149</u>
<b>Total liabilities</b>	108,161
Net Assets	\$ <u>6,517,472</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$6,517,472 / 432,082 units)	\$ <u>15.08</u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 134,882
<b>Expenses</b>	
Management and administration fees	\$ 31,078
<b>Total expenses</b>	<u>31,078</u>
<b>Net investment income (loss)</b>	<u>103,804</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	123,715
Capital gain distributions from underlying funds	<u>115,547</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	245,458
<b>Net gain (loss)</b>	<u>484,720</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 588,524</u>

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

## DE Portfolio 2039 (Fidelity Blend) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 103,804
Net realized gain (loss)	239,262
Change in net unrealized appreciation (depreciation)	<u>245,458</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>588,524</u>
<b>Unit transactions</b>	
Proceeds from sales of units	2,076,795
Cost of units redeemed	<u>(122,457)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,954,338</u>
<b>Total increase (decrease) in net assets</b>	<u>2,542,862</u>
<b>Net Assets</b>	
Beginning of period	3,974,610
End of period	<u>\$ <u>6,517,472</u></u>
<b>Other Information</b>	
Unit transactions	
Sold	143,876
Redeemed	<u>(8,239)</u>
<b>Net increase (decrease)</b>	<u>135,637</u>

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

Year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of period	\$ <u>13.41</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.28
Net realized and unrealized gain (loss)	<u>1.39</u>
Total from investment operations	<u>1.67</u>
Net asset value, end of period	<u>\$ <u>15.08</u></u>
<b>Total Return</b>	12.45%
<b>Ratios and Supplemental Data<sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 6,517
Ratio of expenses to average net assets	.57%
Ratio of net investment income (loss) to average net assets	1.90%

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

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

# DE Portfolio 2042 (Fidelity Blend)

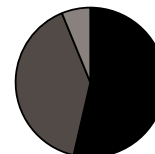
## Investment Summary (Unaudited)

### Top Holdings as of December 31, 2024

	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	15.1
Fidelity Series Blue Chip Growth Fund	12.3
Fidelity Series Emerging Markets Opportunities Fund	9.6
Fidelity Series Large Cap Growth Index Fund	8.0
Fidelity Series Large Cap Stock Fund	7.2
Fidelity Series International Value Fund	7.1
Fidelity Series Overseas Fund	7.1
Fidelity Series International Growth Fund	7.1
Fidelity Series Long-Term Treasury Bond Index Fund	5.5
Fidelity Series Value Discovery Fund	5.3
	84.3

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

	Domestic Equity Funds - 53.6
	International Equity Funds - 40.2
	Bond Funds - 6.2
	Net Other Assets (Liabilities) - 0.0



# DE Portfolio 2042 (Fidelity Blend) Schedule of Investments December 31, 2024

Showing Percentage of Net Assets

## Domestic Equity Funds – 53.6%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	6,156	122,126
Fidelity Series Large Cap Growth Index Fund	3,113	79,061
Fidelity Series Large Cap Stock Fund	3,141	72,095
Fidelity Series Large Cap Value Index Fund	9,229	150,532
Fidelity Series Small Cap Core Fund	3,235	39,501
Fidelity Series Small Cap Opportunities Fund	1,156	16,913
Fidelity Series Value Discovery Fund	3,422	<u>53,036</u>

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$493,081) 533,264

## International Equity Funds – 40.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	1,980	31,051
Fidelity Series Emerging Markets Fund	2,751	23,878
Fidelity Series Emerging Markets Opportunities Fund	5,225	95,718
Fidelity Series International Growth Fund	4,032	70,277
Fidelity Series International Index Fund	2,274	26,946
Fidelity Series International Small Cap Fund	703	11,387
Fidelity Series International Value Fund	5,934	70,733
Fidelity Series Overseas Fund	5,234	<u>70,349</u>

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$401,699) 400,339

## Bond Funds – 6.2%

	Shares	Value (\$)
Fidelity Series Corporate Bond Fund	60	550
Fidelity Series Government Bond Index Fund	97	875
Fidelity Series International Developed Markets Bond Index Fund	482	4,185
Fidelity Series Investment Grade Bond Fund	85	837
Fidelity Series Investment Grade Securitized Fund	60	530
Fidelity Series Long-Term Treasury Bond Index Fund	10,296	<u>54,670</u>

### TOTAL BOND FUNDS

(Cost \$64,918) 61,647

### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$959,698) 995,250

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

(485)

NET ASSETS – 100.0% 994,765

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

# DE Portfolio 2042 (Fidelity Blend) Financial Statements

## Statement of Assets and Liabilities

As of December 31, 2024

<b>Assets</b>	
Investments in securities at value (cost \$959,698)	\$ 995,250
Receivable for investments sold	10,475
Receivable for units sold	3,390
Distributions receivable	<u>160</u>
<b>Total assets</b>	<u>1,009,275</u>
<b>Liabilities</b>	
Payable for investments purchased	\$14,022
Accrued management and administration fees	<u>488</u>
<b>Total liabilities</b>	<u>14,510</u>
Net Assets	\$ <u>994,765</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$994,765 / 70,910 units)	\$ <u><u>14.03</u></u>

## Statement of Operations

Year ended December 31, 2024

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 17,111
<b>Expenses</b>	
Management and administration fees	\$ 3,743
<b>Total expenses</b>	<u>3,743</u>
<b>Net investment income (loss)</b>	<u>13,368</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	12,523
Capital gain distributions from underlying funds	<u>17,793</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>21,254</u>
<b>Net gain (loss)</b>	<u>51,570</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 64,938</u>

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

## DE Portfolio 2042 (Fidelity Blend) Financial Statements - continued

### Statement of Changes in Net Assets

Year ended December 31, 2024

Increase (Decrease) in Net Assets:

<b>Operations</b>	
Net investment income (loss)	\$ 13,368
Net realized gain (loss)	30,316
Change in net unrealized appreciation (depreciation)	<u>21,254</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>64,938</u>
<b>Unit transactions</b>	
Proceeds from sales of units	704,418
Cost of units redeemed	<u>(9,357)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>695,061</u>
<b>Total increase (decrease) in net assets</b>	759,999
<b>Net Assets</b>	
Beginning of period	234,766
End of period	\$ <u><u>994,765</u></u>
<b>Other Information</b>	
Unit transactions	
Sold	52,442
Redeemed	<u>(677)</u>
<b>Net increase (decrease)</b>	<u><u>51,765</u></u>

### Financial Highlights DE Portfolio 2042 (Fidelity Blend)

Year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of period	\$ <u>12.26</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.29
Net realized and unrealized gain (loss)	<u>1.48</u>
Total from investment operations	<u>1.77</u>
Net asset value, end of period	\$ <u><u>14.03</u></u>
<b>Total Return</b>	14.44%
<b>Ratios and Supplemental Data<sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 995
Ratio of expenses to average net assets	.60%
Ratio of net investment income (loss) to average net assets	2.14%

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

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



# Notes to Financial Statements

For the period ended December 31, 2024

## 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):

DE College Portfolio (Fidelity Funds)	DE Portfolio 2039 (Fidelity Index)
DE Portfolio 2024 (Fidelity Funds)	DE Portfolio 2042 (Fidelity Index)
DE Portfolio 2027 (Fidelity Funds)	DE Conservative Portfolio (Fidelity Index)
DE Portfolio 2030 (Fidelity Funds)	DE Moderate Growth Portfolio (Fidelity Index)
DE Portfolio 2033 (Fidelity Funds)	DE Aggressive Growth Portfolio (Fidelity Index)
DE Portfolio 2036 (Fidelity Funds)	DE Intermediate Treasury Index Portfolio
DE Portfolio 2039 (Fidelity Funds)	DE International Index Portfolio
DE Portfolio 2042 (Fidelity Funds)	DE Fidelity® 500 Index Portfolio
DE Conservative Portfolio (Fidelity Funds)	DE Total Market Index Portfolio
DE Moderate Growth Portfolio (Fidelity Funds)	DE Bank Deposit Portfolio
DE Aggressive Growth Portfolio (Fidelity Funds)	DE College Portfolio (Fidelity Blend)
DE Stable Value Portfolio	DE Portfolio 2024 (Fidelity Blend)
DE College Portfolio (Fidelity Index)	DE Portfolio 2027 (Fidelity Blend)
DE Portfolio 2024 (Fidelity Index)	DE Portfolio 2030 (Fidelity Blend)
DE Portfolio 2027 (Fidelity Index)	DE Portfolio 2033 (Fidelity Blend)
DE Portfolio 2030 (Fidelity Index)	DE Portfolio 2036 (Fidelity Blend)
DE Portfolio 2033 (Fidelity Index)	DE Portfolio 2039 (Fidelity Blend)
DE Portfolio 2036 (Fidelity Index)	DE 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. DE Bank Deposit Portfolio invests in an interest-bearing account held at Wells Fargo Bank, N.A. DE Stable Value Portfolio (Stable Value Portfolio) invests in DE Stable Value Admin Pool (Stable Value Admin Pool), which is a separately managed account (SMA) formed to pool together Fidelity Education 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, March 13, 2025, 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 Fair Value Hierarchy. As of December 31, 2024, 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

## Notes to Financial Statements – continued

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 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, 2024. 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-	\$ 2,851,354	\$ 73,847	\$ 2,925,201
Synthetic guaranteed investment contract Prudential Insurance Company of America	AA-	2,842,679	73,621	2,916,300
Synthetic guaranteed investment contract Transamerica Premier Life Company	A+	2,796,622	72,428	2,869,050
Synthetic guaranteed investment contract State Street Bank & Trust Company	AA+	2,796,879	72,434	2,869,313
Wrapped portfolio: Fidelity Education Fund		11,287,534	292,330	11,579,864
Fidelity Series Government Money Market Fund	N/A	274,094	-	274,094
Total		<u>\$11,561,628</u>	<u>\$ 292,330</u>	<u>\$11,853,958</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 DE Conservative Portfolio (Fidelity Funds), DE Moderate Growth Portfolio (Fidelity Funds) and DE Aggressive Growth Portfolio (Fidelity Funds), this fee is 0.30%, 0.67% and 0.78%, respectively. For DE Conservative Portfolio (Fidelity Index), DE Moderate Growth Portfolio (Fidelity Index) and DE 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 (%)
2042	20	0.69	0.49
	19	0.68	0.48
	18	0.67	0.48
	17	0.66	0.47
2039	16	0.65	0.46
	15	0.64	0.45
	14	0.63	0.44
2036	13	0.62	0.43
	12	0.61	0.43
	11	0.60	0.42
2033	10	0.59	0.41
	9	0.58	0.40

## Notes to Financial Statements – continued

	8	0.57	0.39
	7	0.56	0.38
2030	6	0.55	0.37
	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 2026, the Age-Based Portfolio 2039 is expected to be next to 13 Years to College and 0.62% for Fidelity Funds Portfolios and 0.43% 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 Admin Pool and is currently at an annual rate of 0.15% of its net position 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	\$292,330	\$292,330	\$-	\$(18,217)

## 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.

## Notes to Financial Statements – continued

The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund's net assets. At the end of the period, no Portfolios held a significant portion of the outstanding shares of any Underlying Fund.

### 6. Risk and Uncertainties:

Many factors affect a portfolio's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, and environmental disasters, may significantly affect a portfolio's investment performance. The effects of these developments to a portfolio will be impacted by the types of securities in which a portfolio invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a portfolio's level of investment in the securities of that issuer.

**Wrap Contract Risk.** The Stable Value Portfolio is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering its underlying assets that are not otherwise invested in stable NAV money market funds. This could result, for example, from the Stable Value Portfolio's inability to promptly find a replacement wrap contract following termination of a wrap contract. FMR will attempt to assess the credit quality of wrap issuers, but there is no guarantee as to the financial condition of a wrap issuer. The issuer's ability to meet its contractual obligations under the wrap contracts may be effected by future economic and regulatory developments. Wrap contracts are non-transferable and have no trading market. There are a limited number of wrap issuers and, with respect to those wrap issuers, a limited amount of wrap capacity. The Stable Value Portfolio may lose the benefit of wrap contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets. In the event that wrap contracts fail to perform as intended, the Stable Value Portfolio's NAV may decline if the market value of its assets declines.



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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, 2024, 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:

DE College Portfolio (Fidelity Funds)	DE Portfolio 2039 (Fidelity Index)
DE Portfolio 2024 (Fidelity Funds)	DE Portfolio 2042 (Fidelity Index)
DE Portfolio 2027 (Fidelity Funds)	DE Conservative Portfolio (Fidelity Index)
DE Portfolio 2030 (Fidelity Funds)	DE Moderate Growth Portfolio (Fidelity Index)
DE Portfolio 2033 (Fidelity Funds)	DE Aggressive Growth Portfolio (Fidelity Index)
DE Portfolio 2036 (Fidelity Funds)	DE Intermediate Treasury Index Portfolio
DE Portfolio 2039 (Fidelity Funds)	DE International Index Portfolio
DE Portfolio 2042 (Fidelity Funds)	DE Fidelity® 500 Index Portfolio
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DE Moderate Growth Portfolio (Fidelity Funds)	DE Bank Deposit Portfolio
DE Aggressive Growth Portfolio (Fidelity Funds)	DE College Portfolio (Fidelity Blend)
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DE College Portfolio (Fidelity Index)	DE Portfolio 2027 (Fidelity Blend)
DE Portfolio 2024 (Fidelity Index)	DE Portfolio 2030 (Fidelity Blend)
DE Portfolio 2027 (Fidelity Index)	DE Portfolio 2033 (Fidelity Blend)
DE Portfolio 2030 (Fidelity Index)	DE Portfolio 2036 (Fidelity Blend)
DE Portfolio 2033 (Fidelity Index)	DE Portfolio 2039 (Fidelity Blend)
DE Portfolio 2036 (Fidelity Index)	DE 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, 2024, 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.

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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.  
March 13, 2025  
Wilmington, Delaware

offered by the State of Delaware  
managed by Fidelity Investments

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