



Annual Report

December 31, 2016

Issuance Date: April 21, 2017



Contents

Chairman’s Message to Participants	5
Independent Auditor’s Report	6
Performance: The Bottom Line	8
Market Recap	44
Fund Talk: The Managers’ Overview	45
Delaware College Portfolio (Fidelity Funds)	47 Investment Summary
	48 Investments
	49 Financial Statements
Delaware Portfolio 2018 (Fidelity Funds)	51 Investment Summary
	52 Investments
	53 Financial Statements
Delaware Portfolio 2021 (Fidelity Funds)	55 Investment Summary
	56 Investments
	57 Financial Statements
Delaware Portfolio 2024 (Fidelity Funds)	59 Investment Summary
	60 Investments
	61 Financial Statements
Delaware Portfolio 2027 (Fidelity Funds)	63 Investment Summary
	64 Investments
	65 Financial Statements
Delaware Portfolio 2030 (Fidelity Funds)	67 Investment Summary
	68 Investments
	69 Financial Statements
Delaware Portfolio 2033 (Fidelity Funds)	71 Investment Summary
	72 Investments
	73 Financial Statements
Delaware Portfolio 2036 (Fidelity Funds)	75 Investment Summary
	76 Investments
	77 Financial Statements
Delaware Conservative Portfolio (Fidelity Funds)	79 Investment Summary
	80 Investments
	81 Financial Statements
Delaware Moderate Growth Portfolio (Fidelity Funds)	83 Investment Summary
	84 Investments
	85 Financial Statements
Delaware Aggressive Growth Portfolio (Fidelity Funds)	87 Investment Summary
	88 Investments
	89 Financial Statements
Delaware Money Market Portfolio	91 Financial Statements
Delaware College Portfolio (Fidelity Index)	93 Investment Summary
	94 Investments
	95 Financial Statements

Delaware Portfolio 2018 (Fidelity Index)	97	Investment Summary
	98	Investments
	99	Financial Statements
Delaware Portfolio 2021 (Fidelity Index)	101	Investment Summary
	102	Investments
	103	Financial Statements
Delaware Portfolio 2024 (Fidelity Index)	105	Investment Summary
	106	Investments
	107	Financial Statements
Delaware Portfolio 2027 (Fidelity Index)	109	Investment Summary
	110	Investments
	111	Financial Statements
Delaware Portfolio 2030 (Fidelity Index)	113	Investment Summary
	114	Investments
	115	Financial Statements
Delaware Portfolio 2033 (Fidelity Index)	117	Investment Summary
	118	Investments
	119	Financial Statements
Delaware Portfolio 2036 (Fidelity Index)	121	Investment Summary
	122	Investments
	123	Financial Statements
Delaware Conservative Portfolio (Fidelity Index)	125	Investment Summary
	126	Investments
	127	Financial Statements
Delaware Moderate Growth Portfolio (Fidelity Index)	129	Investment Summary
	130	Investments
	131	Financial Statements
Delaware Aggressive Growth Portfolio (Fidelity Index)	133	Investment Summary
	134	Investments
	135	Financial Statements
Delaware Intermediate Treasury Index Portfolio	137	Financial Statements
Delaware International Index Portfolio	139	Financial Statements
Delaware Fidelity® 500 Index Portfolio	141	Financial Statements
Delaware Total Market Index Portfolio	143	Financial Statements
Delaware Bank Deposit Portfolio	145	Financial Statements
Delaware College Portfolio (Multi-Firm)	147	Investment Summary
	148	Investments
	149	Financial Statements
Delaware Portfolio 2018 (Multi-Firm)	151	Investment Summary
	152	Investments
	153	Financial Statements
Delaware Portfolio 2021 (Multi-Firm)	155	Investment Summary
	156	Investments
	157	Financial Statements

Delaware Portfolio 2024 (Multi-Firm)	159 Investment Summary
	160 Investments
	161 Financial Statements
Delaware Portfolio 2027 (Multi-Firm)	163 Investment Summary
	164 Investments
	165 Financial Statements
Delaware Portfolio 2030 (Multi-Firm)	167 Investment Summary
	168 Investments
	169 Financial Statements
Delaware Portfolio 2033 (Multi-Firm)	171 Investment Summary
	172 Investments
	173 Financial Statements
Delaware Portfolio 2036 (Multi-Firm)	175 Investment Summary
	176 Investments
	177 Financial Statements
Notes to Financial Statements	179
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	182

Standard & Poor's, S&P and S&P 500 are registered service marks of The McGraw-Hill Companies, Inc. and have been licensed for use by Fidelity Distributors Corporation.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of the State of Delaware or of FMR LLC or an affiliated company. © 2017 FMR LLC. All rights reserved.

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

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

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

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

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

Chairman's Message to Participants

Dear Participant:

On behalf of the State of Delaware and the Plans Management Board, I am pleased to provide you with your Delaware College Investment Plan (the "Delaware Plan") Annual Report as of December 31, 2016. The Annual Report is designed to provide you with an opportunity to review the Delaware Plan in depth, including the performance of the Portfolios, along with expense, holdings, asset allocation and investment strategy information. Additionally, the *Managers' Overview*, a discussion with Co-Portfolio Managers Andrew Dierdorf and Bret Sumsion, provides Participants with insight into the Portfolios' performance, the markets over the past year and an outlook for the months ahead.

On June 30, 2016, Governor Markell signed House Bill 358 which transferred oversight of the Delaware College Investment Plan from the Delaware College Investment Board ("DCIB") to the Plans Management Board ("PMB"), which was created from the merger of the DCIB and two other boards. Additionally, House Bill 358 designated the Office of the State Treasurer as the administrative arm for both the Delaware College Investment Plan program and the PMB. The PMB has oversight over three different state-sponsored investment plans and the PMB's oversight over the Delaware College Investment Plan became effective on July 1, 2016.

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

During the year, Fidelity made some contractual changes affecting the lineup of underlying investments available to Multi-Firm Portfolios. Multi-Firm Portfolios were launched in 2011 to provide Delaware Plan Participants with options that included fund families beyond Fidelity. As the mutual fund market continues to evolve, less-expensive share classes have become more broadly available across fund companies. The contractual changes allow Delaware Plan Co-Portfolio Managers to leverage a broader array of mutual funds, including those that have lower expense ratios. The net result should be a reduction in expenses paid by Participants.

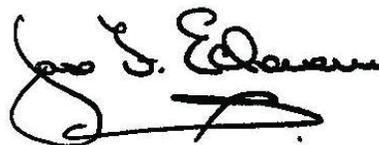
As part of our ongoing effort to help families save and plan for college, we also note that this past September Fidelity reduced program management fees for Fidelity Index Portfolios by about 40 percent, making them among the lowest in the 529 industry.

Lastly, we are pleased to announce the launch of age-based Portfolio 2036, available across Fidelity Funds, Multi-Firm and Fidelity Index platforms and intended primarily for beneficiaries with a birth year of 2017 to 2019.

As you consider your investment options, you can also take comfort that earnings on your Delaware Plan investments will grow tax-deferred and that withdrawals for qualified higher education expenses will be free from federal income tax and Delaware personal income tax. We encourage you to call Fidelity's dedicated college planning representatives at 1-800-544-1655 for a personalized review of your Delaware Plan account to help determine whether your investments are appropriately allocated based on your specific college savings goals.

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

Sincerely,



Jose F. Echeverri
Chairman
Plans Management Board



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Delaware College Investment Plan (the "Plan"), which comprise the statements of assets and liabilities, including schedules of investments, as of December 31, 2016, and the related statements of operations for the period then ended, and the statements of changes in net assets for each of the periods in the two years then ended, and the financial highlights for each of the periods in the four years then ended, and the related notes to the financial statements for each of the following portfolios constituting the Plan:

Delaware College Portfolio (Fidelity Funds)	Delaware Portfolio 2033 (Fidelity Index)
Delaware Portfolio 2018 (Fidelity Funds)	Delaware Portfolio 2036 (Fidelity Index)
Delaware Portfolio 2021 (Fidelity Funds)	Delaware Conservative Portfolio (Fidelity Index)
Delaware Portfolio 2024 (Fidelity Funds)	Delaware Moderate Growth Portfolio (Fidelity Index)
Delaware Portfolio 2027 (Fidelity Funds)	Delaware Aggressive Growth Portfolio (Fidelity Index)
Delaware Portfolio 2030 (Fidelity Funds)	Delaware Intermediate Treasury Index Portfolio
Delaware Portfolio 2033 (Fidelity Funds)	Delaware International Index Portfolio
Delaware Portfolio 2036 (Fidelity Funds)	Delaware Fidelity® 500 Index Portfolio
Delaware Conservative Portfolio (Fidelity Funds)	Delaware Total Market Index Portfolio
Delaware Moderate Growth Portfolio (Fidelity Funds)	Delaware Bank Deposit Portfolio
Delaware Aggressive Growth Portfolio (Fidelity Funds)	Delaware College Portfolio (Multi-Firm)
Delaware Money Market Portfolio	Delaware Portfolio 2018 (Multi-Firm)
Delaware College Portfolio (Fidelity Index)	Delaware Portfolio 2021 (Multi-Firm)
Delaware Portfolio 2018 (Fidelity Index)	Delaware Portfolio 2024 (Multi-Firm)
Delaware Portfolio 2021 (Fidelity Index)	Delaware Portfolio 2027 (Multi-Firm)
Delaware Portfolio 2024 (Fidelity Index)	Delaware Portfolio 2030 (Multi-Firm)
Delaware Portfolio 2027 (Fidelity Index)	Delaware Portfolio 2033 (Multi-Firm)
Delaware Portfolio 2030 (Fidelity Index)	Delaware Portfolio 2036 (Multi-Firm)

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the portfolios constituting the Delaware College Investment Plan as of December 31, 2016, and the results of their operations for the

Independent Auditor's Report – continued

period then ended, and the changes in their net assets for each of the periods in the two years then ended, and the financial highlights for each of the periods in the four years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The financial highlights for the period ended December 31, 2012 for each of the portfolios constituting the Delaware College Investment Plan were audited by other auditors, whose report dated July 18, 2013 expressed an unmodified opinion on those statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 10, 2017 on our consideration of the Delaware College Investment Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Delaware College Investment Plan's internal control over financial reporting and compliance.

BDO USA, LLP

Wilmington, Delaware
April 10, 2017

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Delaware College Portfolio (Fidelity Funds)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Funds)	4.38%	18.12%	36.77%
Delaware College Portfolio Composite Index	3.54%	17.60%	37.19%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	28.53%	11.64%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.68%	8.73%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	100.03%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	53.00%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

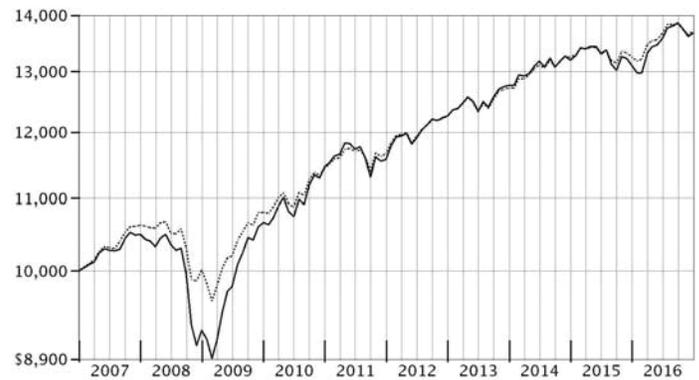
You can compare the Portfolio's return to the performance of the Delaware College Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: MSCI ACWI (All Country World Index) ex USA Index, Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index, Dow Jones U.S. Total Stock Market IndexSM and Bloomberg Barclays U.S. Aggregate Bond Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Funds)	4.38%	3.39%	3.18%
Delaware College Portfolio Composite Index	3.54%	3.30%	3.21%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	5.15%	1.11%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.14%	0.84%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	7.18%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	4.34%

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

\$10,000 Over 10 Years



Period Ending Values

— \$13,677 Delaware College Portfolio (Fidelity Funds)
 \$13,719 Delaware College Portfolio Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware College Portfolio (Fidelity Funds) on December 31, 2006 (past ten year period).

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



Understanding Performance

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

Delaware Portfolio 2018 (Fidelity Funds)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2018 (Fidelity Funds)	4.96%	34.93%	41.45%
Delaware Portfolio 2018 Composite Index	4.34%	33.28%	44.25%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	53.00%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.68%	8.73%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	28.53%	11.64%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	100.03%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Portfolio 2018 Composite Index, an approximate weighted combination of the following unmanaged indices: Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index, MSCI ACWI (All Country World Index) ex USA Index and Dow Jones U.S. Total Stock Market IndexSM. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2018 (Fidelity Funds)	4.96%	6.18%	3.53%
Delaware Portfolio 2018 Composite Index	4.34%	5.91%	3.73%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	4.34%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.14%	0.84%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	5.15%	1.11%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	7.18%

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

\$10,000 Over 10 Years



Period Ending Values

— \$14,145 Delaware Portfolio 2018 (Fidelity Funds)
 \$14,425 Delaware Portfolio 2018 Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2018 (Fidelity Funds) on December 31, 2006 (past ten year period).

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



Understanding Performance

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

Delaware Portfolio 2021 (Fidelity Funds)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2021 (Fidelity Funds)	5.60%	44.89%	44.79%
Delaware Portfolio 2021 Composite Index	5.47%	43.18%	49.69%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	100.03%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	28.53%	11.64%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	53.00%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.68%	8.73%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Portfolio 2021 Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, MSCI ACWI (All Country World Index) ex USA Index, Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2021 (Fidelity Funds)	5.60%	7.70%	3.77%
Delaware Portfolio 2021 Composite Index	5.47%	7.44%	4.12%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	7.18%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	5.15%	1.11%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	4.34%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.14%	0.84%

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

\$10,000 Over 10 Years



Period Ending Values

— \$14,479 Delaware Portfolio 2021 (Fidelity Funds)
 \$14,969 Delaware Portfolio 2021 Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2021 (Fidelity Funds) on December 31, 2006 (past ten year period).

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



Understanding Performance

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

Delaware Portfolio 2024 (Fidelity Funds)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Funds)	6.15%	54.08%	47.56%
Delaware Portfolio 2024 Composite Index	6.56%	52.70%	54.64%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	100.03%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	28.53%	11.64%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.68%	8.73%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	53.00%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Portfolio 2024 Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, MSCI ACWI (All Country World Index) ex USA Index, Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index and Bloomberg Barclays U.S. Aggregate Bond Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Funds)	6.15%	9.03%	3.97%
Delaware Portfolio 2024 Composite Index	6.56%	8.83%	4.46%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	7.18%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	5.15%	1.11%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.14%	0.84%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	4.34%

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

\$10,000 Over 10 Years



Period Ending Values

— \$14,756 Delaware Portfolio 2024 (Fidelity Funds)
 \$15,464 Delaware Portfolio 2024 Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2024 (Fidelity Funds) on December 31, 2006 (past ten year period).

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



Understanding Performance

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

Delaware Portfolio 2027 (Fidelity Funds)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2027 (Fidelity Funds)	6.58%	61.95%	40.90%
Delaware Portfolio 2027 Composite Index	7.63%	61.21%	53.49%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	89.86%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	28.53%	-3.51%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	44.83%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.68%	3.53%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

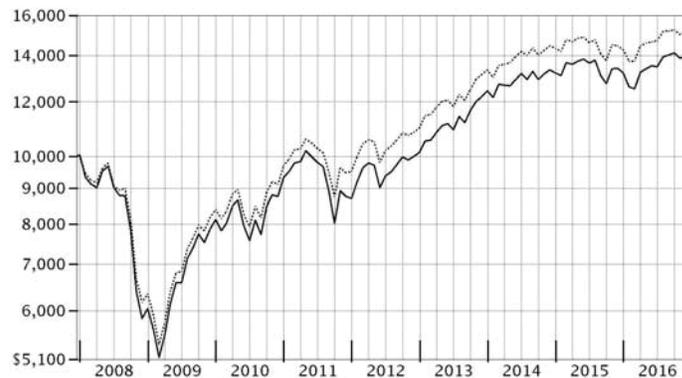
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2027 Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, MSCI ACWI (All Country World Index) ex USA Index, Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2027 (Fidelity Funds)	6.58%	10.12%	3.86%
Delaware Portfolio 2027 Composite Index	7.63%	10.02%	4.85%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	7.34%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	5.15%	-0.39%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	4.18%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.14%	0.38%

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

\$10,000 Over Life of Portfolio



Period Ending Values

— \$14,090 Delaware Portfolio 2027 (Fidelity Funds)
 \$15,349 Delaware Portfolio 2027 Composite Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2027 (Fidelity Funds) on December 14, 2007, when the Portfolio started.

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



Understanding Performance

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

Delaware Portfolio 2030 (Fidelity Funds)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Funds)	6.96%	66.63%	55.30%
Delaware Portfolio 2030 Composite Index	8.52%	66.12%	63.04%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	21.54%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	28.53%	12.26%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	99.66%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Portfolio 2030 Composite Index, an approximate weighted combination of the following unmanaged indices: Bloomberg Barclays U.S. Aggregate Bond Index, MSCI ACWI (All Country World Index) ex USA Index and Dow Jones U.S. Total Stock Market IndexSM. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Funds)	6.96%	10.75%	7.59%
Delaware Portfolio 2030 Composite Index	8.52%	10.68%	8.47%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	3.30%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	5.15%	1.94%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	12.19%

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

\$10,000 Over Life of Portfolio



Period Ending Values

— \$15,530 Delaware Portfolio 2030 (Fidelity Funds)
 \$16,304 Delaware Portfolio 2030 Composite Index

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

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



Understanding Performance

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

Delaware Portfolio 2033 (Fidelity Funds)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Funds)	7.16%	16.80%
Delaware Portfolio 2033 Composite Index	9.41%	19.00%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	9.10%
Dow Jones U.S. Total Stock Market Index SM	12.62%	30.08%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	-1.60%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

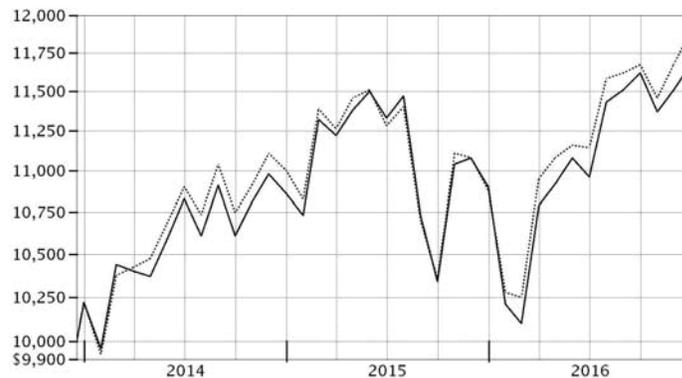
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2033 Composite Index, an approximate weighted combination of the following unmanaged indices: Bloomberg Barclays U.S. Aggregate Bond Index, Dow Jones U.S. Total Stock Market IndexSM and MSCI ACWI (All Country World Index) ex USA Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Funds)	7.16%	5.24%
Delaware Portfolio 2033 Composite Index	9.41%	5.89%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.91%
Dow Jones U.S. Total Stock Market Index SM	12.62%	9.04%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	-0.53%

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

\$10,000 Over Life of Portfolio



Period Ending Values

—	\$11,680	Delaware Portfolio 2033 (Fidelity Funds)
.....	\$11,900	Delaware Portfolio 2033 Composite Index

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

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



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.

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Funds)	-0.10%
Delaware Portfolio 2036 Composite Index	-0.50%
Bloomberg Barclays U.S. Aggregate Bond Index	0.69%
Dow Jones U.S. Total Stock Market Index SM	-0.47%
MSCI ACWI (All Country World Index) ex USA Index	-0.78%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Portfolio 2036 Composite Index, an approximate weighted combination of the following unmanaged indices: Bloomberg Barclays U.S. Aggregate Bond Index, Dow Jones U.S. Total Stock Market IndexSM and MSCI ACWI (All Country World Index) ex USA Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation. The returns for the Life of Portfolio period are from December 14, 2016 to December 31, 2016.

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

These numbers will be reported once the Portfolio is a year old. In addition, the growth of a hypothetical \$10,000 investment in the Portfolio will appear.



Understanding Performance

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

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

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Funds)	2.42%	6.95%	27.53%
Delaware Conservative Portfolio (Fidelity Funds) Composite Index	1.39%	5.65%	25.43%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	53.00%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.68%	8.73%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

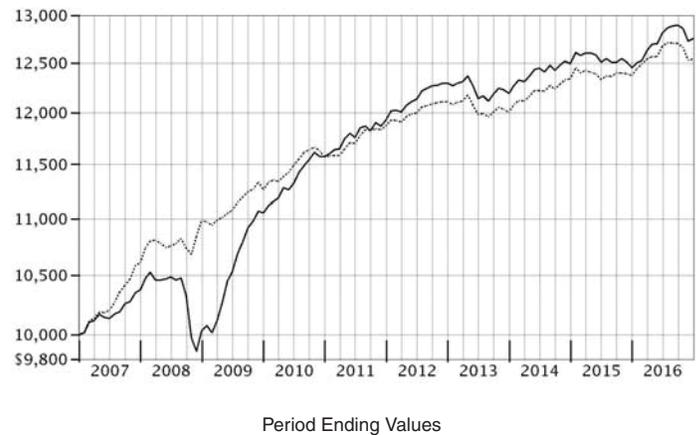
You can compare the Portfolio's return to the performance of the Delaware Conservative Portfolio (Fidelity Funds) Composite Index, an approximate weighted combination of the following unmanaged indices: Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Funds)	2.42%	1.35%	2.46%
Delaware Conservative Portfolio (Fidelity Funds) Composite Index	1.39%	1.11%	2.29%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	4.34%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.14%	0.84%

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Conservative Portfolio (Fidelity Funds) on December 31, 2006 (past ten year period).

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



Understanding Performance

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

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

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Funds)	7.06%	55.79%	60.22%
Delaware Moderate Growth Portfolio (Fidelity Funds) Composite Index	8.08%	54.99%	67.83%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	100.03%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	28.53%	11.64%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	53.00%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

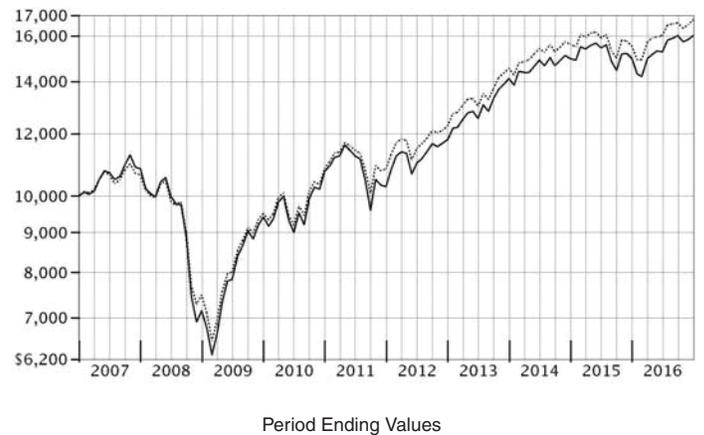
You can compare the Portfolio's return to the performance of the Delaware Moderate Growth Portfolio (Fidelity Funds) Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, MSCI ACWI (All Country World Index) ex USA Index and Bloomberg Barclays U.S. Aggregate Bond Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Funds)	7.06%	9.27%	4.83%
Delaware Moderate Growth Portfolio (Fidelity Funds) Composite Index	8.08%	9.16%	5.31%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	7.18%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	5.15%	1.11%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	4.34%

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

\$10,000 Over 10 Years



Period Ending Values
 — \$16,022 Delaware Moderate Growth Portfolio (Fidelity Funds)
 \$16,783 Delaware Moderate Growth Portfolio (Fidelity Funds) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Moderate Growth Portfolio (Fidelity Funds) on December 31, 2006 (past ten year period).

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



Understanding Performance

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

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

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Funds)	7.23%	73.07%	54.50%
Delaware Aggressive Growth Portfolio (Fidelity Funds) Composite Index	10.26%	72.24%	64.47%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	100.03%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	28.53%	11.64%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Aggressive Growth Portfolio (Fidelity Funds) Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM and MSCI ACWI (All Country World Index) ex USA Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Funds)	7.23%	11.59%	4.45%
Delaware Aggressive Growth Portfolio (Fidelity Funds) Composite Index	10.26%	11.49%	5.10%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	7.18%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	5.15%	1.11%

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

\$10,000 Over 10 Years



Period Ending Values

—— \$15,450 Delaware Aggressive Growth Portfolio (Fidelity Funds)
 \$16,447 Delaware Aggressive Growth Portfolio (Fidelity Funds) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Aggressive Growth Portfolio (Fidelity Funds) on December 31, 2006 (past ten year period).

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



Understanding Performance

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

Performance – The Bottom Line (Unaudited)

Performance

The information provided in the tables below shows you the performance of the Portfolio with comparisons over different time periods to the portfolio's relevant benchmark. Seeing the returns over different time periods can help you assess the portfolio's performance across multiple market environments. The performance information is presented in two ways – cumulative total returns and average annual total returns.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Money Market Portfolio ^A	0.00%	0.00%	7.85%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.68%	8.73%

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

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Money Market Portfolio ^A	0.00%	0.00%	0.76%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.14%	0.84%

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

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



Understanding Performance

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

Delaware College Portfolio (Fidelity Index)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Index)	3.14%	14.87%	40.00%
Delaware College Portfolio (Fidelity Index) Composite Index	3.33%	16.05%	42.83%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	100.03%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.68%	8.73%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	53.00%
MSCI EAFE Index	1.21%	38.25%	9.41%
Bloomberg [®] Commodity Index Total Return	11.77%	-37.44%	-43.65%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware College Portfolio (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index, Bloomberg Barclays U.S. Aggregate Bond Index, MSCI EAFE Index and Bloomberg[®] Commodity Index Total Return. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Index)	3.14%	2.81%	3.42%
Delaware College Portfolio (Fidelity Index) Composite Index	3.33%	3.02%	3.63%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	7.18%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.14%	0.84%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	4.34%
MSCI EAFE Index	1.21%	6.69%	0.90%
Bloomberg [®] Commodity Index Total Return	11.77%	-8.95%	-5.58%

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

\$10,000 Over 10 Years



Period Ending Values

— \$14,000 Delaware College Portfolio (Fidelity Index)
 \$14,283 Delaware College Portfolio (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware College Portfolio (Fidelity Index) on December 31, 2006 (past ten year period).

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



Understanding Performance

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

Delaware Portfolio 2018 (Fidelity Index)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2018 (Fidelity Index)	3.81%	30.03%	45.16%
Delaware Portfolio 2018 (Fidelity Index) Composite Index	4.02%	31.49%	48.80%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	100.03%
Bloomberg [®] Commodity Index Total Return	11.77%	-37.44%	-43.65%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	53.00%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.68%	8.73%
MSCI EAFE Index	1.21%	38.25%	9.41%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Portfolio 2018 (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, Bloomberg[®] Commodity Index Total Return, Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index and MSCI EAFE Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2018 (Fidelity Index)	3.81%	5.39%	3.80%
Delaware Portfolio 2018 (Fidelity Index) Composite Index	4.02%	5.63%	4.05%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	7.18%
Bloomberg [®] Commodity Index Total Return	11.77%	-8.95%	-5.58%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	4.34%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.14%	0.84%
MSCI EAFE Index	1.21%	6.69%	0.90%

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

\$10,000 Over 10 Years



Period Ending Values

— \$14,516 Delaware Portfolio 2018 (Fidelity Index)
 \$14,880 Delaware Portfolio 2018 (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2018 (Fidelity Index) on December 31, 2006 (past ten year period).

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



Understanding Performance

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

Delaware Portfolio 2021 (Fidelity Index)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2021 (Fidelity Index)	4.81%	39.75%	49.04%
Delaware Portfolio 2021 (Fidelity Index) Composite Index	5.01%	41.45%	53.01%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	100.03%
Bloomberg® Commodity Index Total Return	11.77%	-37.44%	-43.65%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	53.00%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.68%	8.73%
MSCI EAFE Index	1.21%	38.25%	9.41%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Portfolio 2021 (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, Bloomberg® Commodity Index Total Return, Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index and MSCI EAFE Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2021 (Fidelity Index)	4.81%	6.92%	4.07%
Delaware Portfolio 2021 (Fidelity Index) Composite Index	5.01%	7.18%	4.35%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	7.18%
Bloomberg® Commodity Index Total Return	11.77%	-8.95%	-5.58%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	4.34%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.14%	0.84%
MSCI EAFE Index	1.21%	6.69%	0.90%

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

\$10,000 Over 10 Years



Period Ending Values

— \$14,904 Delaware Portfolio 2021 (Fidelity Index)
 \$15,301 Delaware Portfolio 2021 (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2021 (Fidelity Index) on December 31, 2006 (past ten year period).

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



Understanding Performance

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

Delaware Portfolio 2024 (Fidelity Index)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Index)	5.79%	49.48%	52.79%
Delaware Portfolio 2024 (Fidelity Index) Composite Index	5.96%	51.21%	57.16%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	100.03%
Bloomberg [®] Commodity Index Total Return	11.77%	-37.44%	-43.65%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	53.00%
MSCI EAFE Index	1.21%	38.25%	9.41%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.68%	8.73%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Portfolio 2024 (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, Bloomberg[®] Commodity Index Total Return, Bloomberg Barclays U.S. Aggregate Bond Index, MSCI EAFE Index and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Index)	5.79%	8.37%	4.33%
Delaware Portfolio 2024 (Fidelity Index) Composite Index	5.96%	8.62%	4.62%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	7.18%
Bloomberg [®] Commodity Index Total Return	11.77%	-8.95%	-5.58%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	4.34%
MSCI EAFE Index	1.21%	6.69%	0.90%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.14%	0.84%

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

\$10,000 Over 10 Years



Period Ending Values
 — \$15,279 Delaware Portfolio 2024 (Fidelity Index)
 \$15,716 Delaware Portfolio 2024 (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2024 (Fidelity Index) on December 31, 2006 (past ten year period).

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



Understanding Performance

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

Delaware Portfolio 2027 (Fidelity Index)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2027 (Fidelity Index)	6.71%	57.40%	47.80%
Delaware Portfolio 2027 (Fidelity Index) Composite Index	6.90%	59.24%	52.97%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	89.86%
Bloomberg [®] Commodity Index Total Return	11.77%	-37.44%	-50.29%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	44.83%
MSCI EAFE Index	1.21%	38.25%	-1.27%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.68%	3.53%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

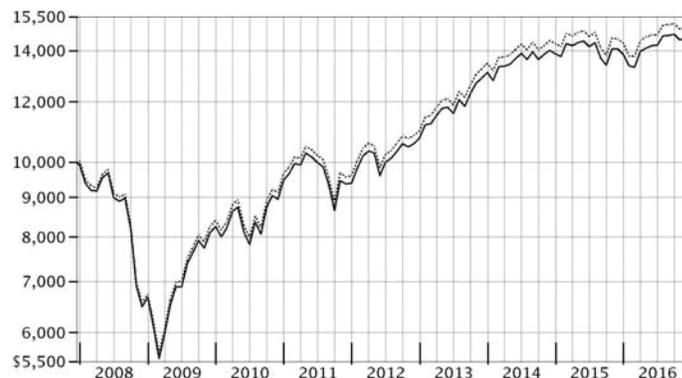
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2027 (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, Bloomberg[®] Commodity Index Total Return, Bloomberg Barclays U.S. Aggregate Bond Index, MSCI EAFE Index and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2027 (Fidelity Index)	6.71%	9.50%	4.41%
Delaware Portfolio 2027 (Fidelity Index) Composite Index	6.90%	9.75%	4.81%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	7.34%
Bloomberg [®] Commodity Index Total Return	11.77%	-8.95%	-7.43%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	4.18%
MSCI EAFE Index	1.21%	6.69%	-0.14%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.14%	0.38%

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

\$10,000 Over Life of Portfolio



Period Ending Values

— \$14,780 Delaware Portfolio 2027 (Fidelity Index)
 \$15,297 Delaware Portfolio 2027 (Fidelity Index) Composite Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2027 (Fidelity Index) on December 14, 2007, when the Portfolio started.

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



Understanding Performance

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

Delaware Portfolio 2030 (Fidelity Index)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Index)	7.51%	63.00%	61.70%
Delaware Portfolio 2030 (Fidelity Index) Composite Index	7.66%	63.41%	62.31%
Bloomberg® Commodity Index Total Return	11.77%	-37.44%	-45.16%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	21.54%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	99.66%
MSCI EAFE Index	1.21%	38.25%	22.43%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

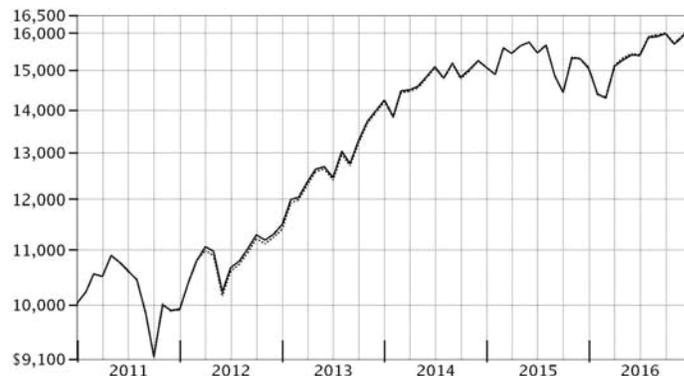
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2030 (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Bloomberg® Commodity Index Total Return, Bloomberg Barclays U.S. Aggregate Bond Index, Dow Jones U.S. Total Stock Market IndexSM and MSCI EAFE Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Index)	7.51%	10.27%	8.32%
Delaware Portfolio 2030 (Fidelity Index) Composite Index	7.66%	10.32%	8.39%
Bloomberg® Commodity Index Total Return	11.77%	-8.95%	-9.51%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	3.30%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	12.19%
MSCI EAFE Index	1.21%	6.69%	3.42%

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

\$10,000 Over Life of Portfolio



Period Ending Values

— \$16,170 Delaware Portfolio 2030 (Fidelity Index)
 \$16,231 Delaware Portfolio 2030 (Fidelity Index) Composite Index

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

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



Understanding Performance

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

Delaware Portfolio 2033 (Fidelity Index)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Index)	8.36%	16.70%
Delaware Portfolio 2033 (Fidelity Index) Composite Index	8.40%	17.59%
Bloomberg® Commodity Index Total Return	11.77%	-30.27%
Dow Jones U.S. Total Stock Market Index SM	12.62%	30.08%
MSCI EAFE Index	1.21%	-0.32%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	9.10%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

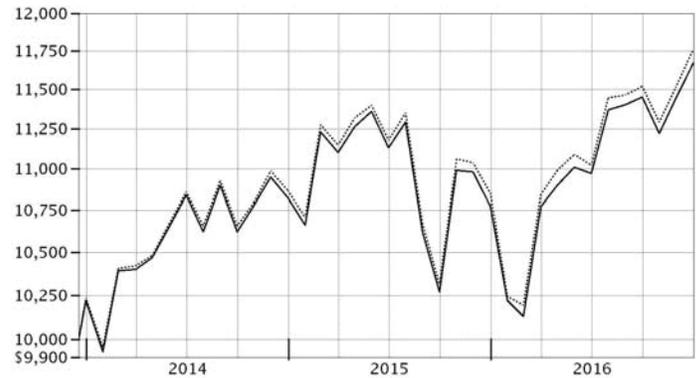
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2033 (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Bloomberg® Commodity Index Total Return, Dow Jones U.S. Total Stock Market IndexSM, MSCI EAFE Index and Bloomberg Barclays U.S. Aggregate Bond Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Index)	8.36%	5.21%
Delaware Portfolio 2033 (Fidelity Index) Composite Index	8.40%	5.48%
Bloomberg® Commodity Index Total Return	11.77%	-11.19%
Dow Jones U.S. Total Stock Market Index SM	12.62%	9.04%
MSCI EAFE Index	1.21%	-0.10%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.91%

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

\$10,000 Over Life of Portfolio



Period Ending Values

— \$11,670 Delaware Portfolio 2033 (Fidelity Index)

..... \$11,759 Delaware Portfolio 2033 (Fidelity Index) Composite Index

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

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



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.

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Index)	-0.20%
Delaware Portfolio 2036 (Fidelity Index) Composite Index	-0.45%
Bloomberg® Commodity Index Total Return	-0.10%
Bloomberg Barclays U.S. Aggregate Bond Index	0.69%
Dow Jones U.S. Total Stock Market Index SM	-0.47%
MSCI EAFE Index	-0.63%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Portfolio 2036 (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Bloomberg® Commodity Index Total Return, Bloomberg Barclays U.S. Aggregate Bond Index, Dow Jones U.S. Total Stock Market IndexSM and MSCI EAFE Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation. The returns for the Life of Portfolio period are from December 14, 2016 to December 31, 2016.

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

These numbers will be reported once the Portfolio is a year old. In addition, the growth of a hypothetical \$10,000 investment in the Portfolio will appear.



Understanding Performance

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

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

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Index)	1.23%	4.35%	30.37%
Delaware Conservative Portfolio (Fidelity Index) Composite Index	1.39%	5.18%	32.38%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	53.00%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.68%	8.73%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

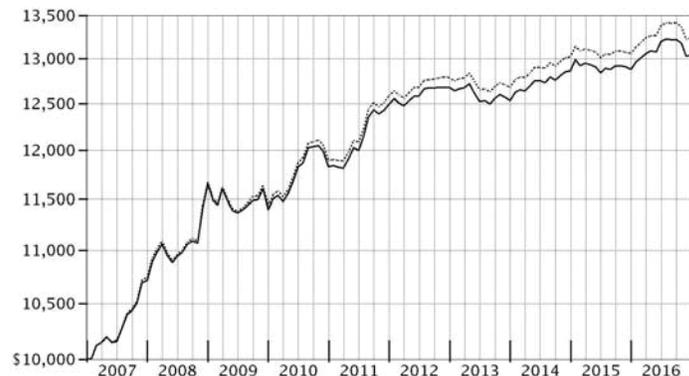
You can compare the Portfolio's return to the performance of the Delaware Conservative Portfolio (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Index)	1.23%	0.86%	2.69%
Delaware Conservative Portfolio (Fidelity Index) Composite Index	1.39%	1.02%	2.84%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	4.34%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.14%	0.84%

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

\$10,000 Over 10 Years



Period Ending Values

— \$13,037 Delaware Conservative Portfolio (Fidelity Index)
 \$13,238 Delaware Conservative Portfolio (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Conservative Portfolio (Fidelity Index) on December 31, 2006 (past ten year period).

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



Understanding Performance

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

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

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Index)	7.14%	51.14%	67.57%
Delaware Moderate Growth Portfolio (Fidelity Index) Composite Index	7.33%	52.90%	72.13%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	100.03%
MSCI EAFE Index	1.21%	38.25%	9.41%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	53.00%
Bloomberg [®] Commodity Index Total Return	11.77%	-37.44%	-43.65%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Moderate Growth Portfolio (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, MSCI EAFE Index, Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg[®] Commodity Index Total Return. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Index)	7.14%	8.61%	5.30%
Delaware Moderate Growth Portfolio (Fidelity Index) Composite Index	7.33%	8.86%	5.58%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	7.18%
MSCI EAFE Index	1.21%	6.69%	0.90%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	4.34%
Bloomberg [®] Commodity Index Total Return	11.77%	-8.95%	-5.58%

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

\$10,000 Over 10 Years



Period Ending Values

—— \$16,757 Delaware Moderate Growth Portfolio (Fidelity Index)
 \$17,213 Delaware Moderate Growth Portfolio (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Moderate Growth Portfolio (Fidelity Index) on December 31, 2006 (past ten year period).

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



Understanding Performance

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

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

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Index)	9.11%	71.89%	61.38%
Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index	9.16%	73.61%	65.72%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	100.03%
Bloomberg [®] Commodity Index Total Return	11.77%	-37.44%	-43.65%
MSCI EAFE Index	1.21%	38.25%	9.41%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, Bloomberg[®] Commodity Index Total Return and MSCI EAFE Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Index)	9.11%	11.44%	4.90%
Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index	9.16%	11.67%	5.18%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	7.18%
Bloomberg [®] Commodity Index Total Return	11.77%	-8.95%	-5.58%
MSCI EAFE Index	1.21%	6.69%	0.90%

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

\$10,000 Over 10 Years



Period Ending Values

—— \$16,318 Delaware Aggressive Growth Portfolio (Fidelity Index)
 \$16,572 Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Aggressive Growth Portfolio (Fidelity Index) on December 31, 2006 (past ten year period).

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



Understanding Performance

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

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

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Intermediate Treasury Index Portfolio	0.84%	6.60%	56.86%
Bloomberg Barclays U.S. 5-10 Year Treasury Bond Index	1.18%	8.32%	63.32%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

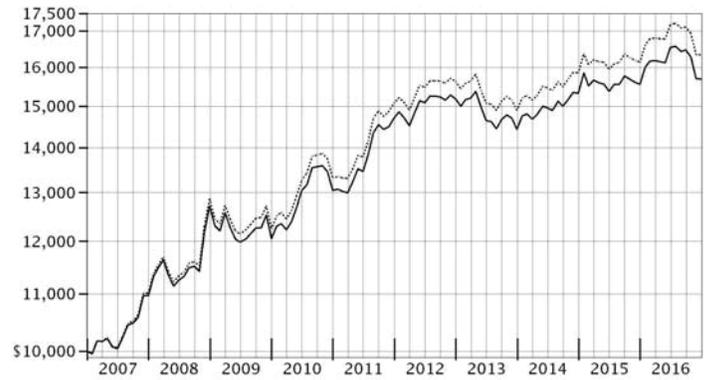
You can compare the Portfolio's return to the performance of the Bloomberg Barclays U.S. 5-10 Year Treasury Bond Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Intermediate Treasury Index Portfolio	0.84%	1.29%	4.60%
Bloomberg Barclays U.S. 5-10 Year Treasury Bond Index	1.18%	1.61%	5.03%

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

\$10,000 Over 10 Years



Period Ending Values

— \$15,686 Delaware Intermediate Treasury Index Portfolio
 \$16,332 Bloomberg Barclays U.S. 5-10 Year Treasury Bond Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Intermediate Treasury Index Portfolio on December 31, 2006 (past ten year period).

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



Understanding Performance

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

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware International Index Portfolio	1.17%	36.45%	5.84%
MSCI EAFE Index	1.21%	38.25%	9.41%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

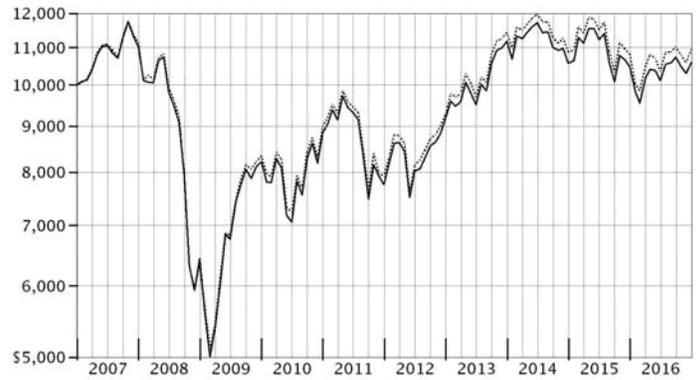
You can compare the Portfolio's return to the performance of the MSCI EAFE Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware International Index Portfolio	1.17%	6.41%	0.57%
MSCI EAFE Index	1.21%	6.69%	0.90%

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

\$10,000 Over 10 Years



Period Ending Values

— \$10,584 Delaware International Index Portfolio
 \$10,941 MSCI EAFE Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware International Index Portfolio on December 31, 2006 (past ten year period).

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



Understanding Performance

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

Delaware Fidelity® 500 Index Portfolio

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Fidelity® 500 Index Portfolio	11.83%	96.42%	90.00%
S&P 500® Index	11.96%	98.18%	95.72%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

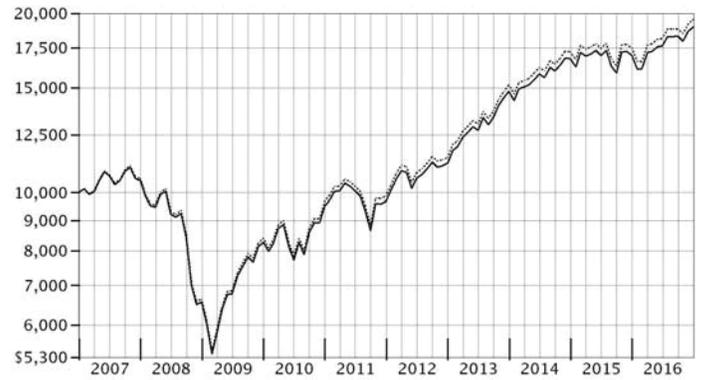
You can compare the Portfolio's return to the performance of the S&P 500® Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Fidelity® 500 Index Portfolio	11.83%	14.46%	6.63%
S&P 500® Index	11.96%	14.66%	6.95%

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

\$10,000 Over 10 Years



Period Ending Values

— \$19,000 Delaware Fidelity® 500 Index Portfolio
 \$19,572 S&P 500® Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Fidelity® 500 Index Portfolio on December 31, 2006 (past ten year period).

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



Understanding Performance

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

Delaware Total Market Index Portfolio

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Total Market Index Portfolio	12.58%	96.14%	94.82%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	100.03%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Dow Jones U.S. Total Stock Market IndexSM. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Past 10 years
Delaware Total Market Index Portfolio	12.58%	14.42%	6.90%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	7.18%

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

\$10,000 Over 10 Years



Period Ending Values

— \$19,482 Delaware Total Market Index Portfolio
 \$20,003 Dow Jones U.S. Total Stock Market IndexSM

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Total Market Index Portfolio on December 31, 2006 (past ten year period).

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



Understanding Performance

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

Performance – The Bottom Line (Unaudited)

Performance

The information provided in the tables below shows you the performance of the Portfolio with comparisons over different time periods. Seeing the returns over different time periods can help you assess the portfolio's performance across multiple market environments. The performance information is presented in two ways – cumulative total returns and average annual total returns.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Bank Deposit Portfolio	0.40%	0.80%	1.00%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

The Portfolio's returns are for the one-year and five-year periods ending December 31, 2016 and for the Life of Portfolio period from September 16, 2010 to December 31, 2016.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Bank Deposit Portfolio	0.40%	0.16%	0.16%

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



Understanding Performance

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

Delaware College Portfolio (Multi-Firm)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware College Portfolio (Multi-Firm)	4.59%	18.45%	20.70%
Delaware College Portfolio Composite Index	3.54%	17.60%	19.94%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	28.53%	31.44%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.68%	0.68%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	117.70%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	13.26%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware College Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: MSCI ACWI (All Country World Index) ex USA Index, Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index, Dow Jones U.S. Total Stock Market IndexSM and Bloomberg Barclays U.S. Aggregate Bond Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware College Portfolio (Multi-Firm)	4.59%	3.44%	3.64%
Delaware College Portfolio Composite Index	3.54%	3.30%	3.52%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	5.15%	5.33%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.14%	0.13%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	15.93%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	2.39%

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

\$10,000 Over Life of Portfolio



Period Ending Values

— \$12,070 Delaware College Portfolio (Multi-Firm)
 \$11,994 Delaware College Portfolio Composite Index

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

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



Understanding Performance

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

Delaware Portfolio 2018 (Multi-Firm)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2018 (Multi-Firm)	5.10%	32.79%	38.10%
Delaware Portfolio 2018 Composite Index	4.34%	33.28%	39.32%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	13.26%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.68%	0.68%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	28.53%	31.44%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	117.70%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

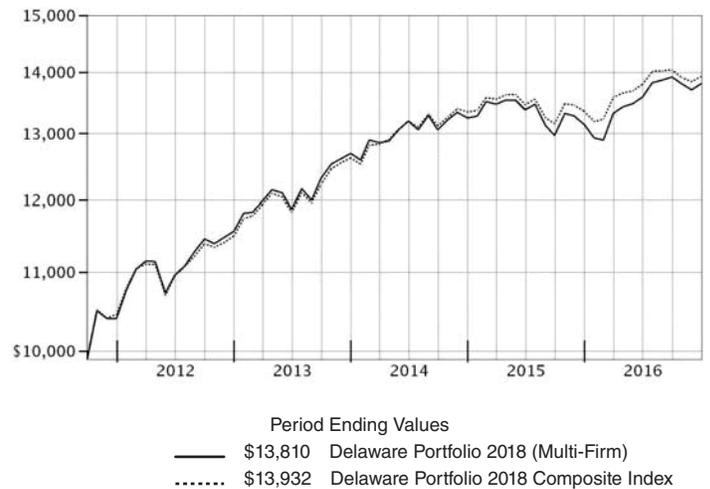
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2018 Composite Index, an approximate weighted combination of the following unmanaged indices: Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index, MSCI ACWI (All Country World Index) ex USA Index and Dow Jones U.S. Total Stock Market IndexSM. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2018 (Multi-Firm)	5.10%	5.84%	6.33%
Delaware Portfolio 2018 Composite Index	4.34%	5.91%	6.50%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	2.39%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.14%	0.13%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	5.15%	5.33%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	15.93%

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

\$10,000 Over Life of Portfolio



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

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



Understanding Performance

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

Delaware Portfolio 2021 (Multi-Firm)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2021 (Multi-Firm)	5.92%	41.70%	48.50%
Delaware Portfolio 2021 Composite Index	5.47%	43.18%	51.32%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	117.70%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	28.53%	31.44%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	13.26%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.68%	0.68%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

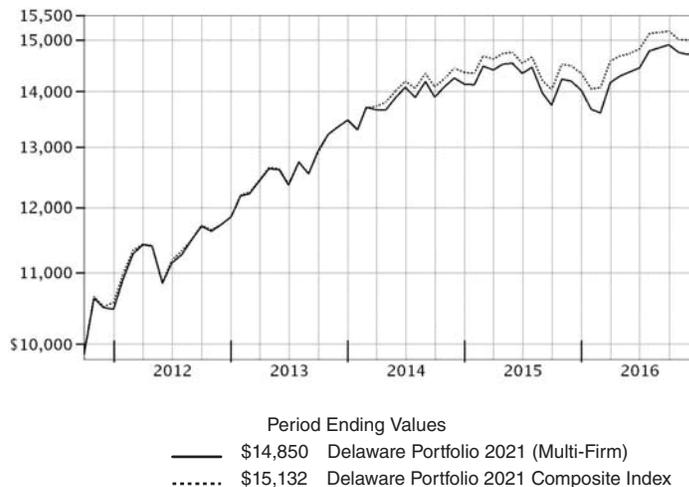
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2021 Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, MSCI ACWI (All Country World Index) ex USA Index, Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2021 (Multi-Firm)	5.92%	7.22%	7.80%
Delaware Portfolio 2021 Composite Index	5.47%	7.44%	8.19%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	15.93%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	5.15%	5.33%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	2.39%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.14%	0.13%

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

\$10,000 Over Life of Portfolio



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

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



Understanding Performance

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

Delaware Portfolio 2024 (Multi-Firm)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2024 (Multi-Firm)	6.61%	49.86%	58.10%
Delaware Portfolio 2024 Composite Index	6.56%	52.70%	62.81%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	117.70%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	28.53%	31.44%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.68%	0.68%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	13.26%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

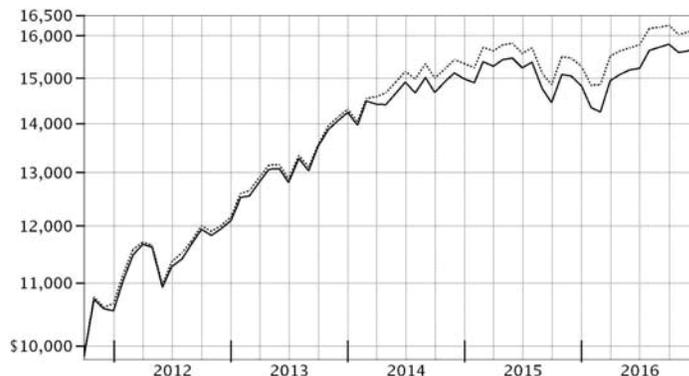
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2024 Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, MSCI ACWI (All Country World Index) ex USA Index, Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index and Bloomberg Barclays U.S. Aggregate Bond Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2024 (Multi-Firm)	6.61%	8.43%	9.09%
Delaware Portfolio 2024 Composite Index	6.56%	8.83%	9.70%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	15.93%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	5.15%	5.33%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.14%	0.13%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	2.39%

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

\$10,000 Over Life of Portfolio



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

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

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



Understanding Performance

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

Delaware Portfolio 2027 (Multi-Firm)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2027 (Multi-Firm)	7.10%	56.81%	65.90%
Delaware Portfolio 2027 Composite Index	7.63%	61.21%	72.91%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	117.70%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	28.53%	31.44%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	13.26%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.68%	0.68%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Portfolio 2027 Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, MSCI ACWI (All Country World Index) ex USA Index, Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2027 (Multi-Firm)	7.10%	9.41%	10.10%
Delaware Portfolio 2027 Composite Index	7.63%	10.02%	10.97%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	15.93%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	5.15%	5.33%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	2.39%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.35%	0.14%	0.13%

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

\$10,000 Over Life of Portfolio



Period Ending Values

— \$16,590 Delaware Portfolio 2027 (Multi-Firm)
 \$17,291 Delaware Portfolio 2027 Composite Index

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

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



Understanding Performance

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

Delaware Portfolio 2030 (Multi-Firm)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2030 (Multi-Firm)	7.63%	60.89%	70.70%
Delaware Portfolio 2030 Composite Index	8.52%	66.12%	78.47%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	11.67%	13.26%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	28.53%	31.44%
Dow Jones U.S. Total Stock Market Index SM	12.62%	97.61%	117.70%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

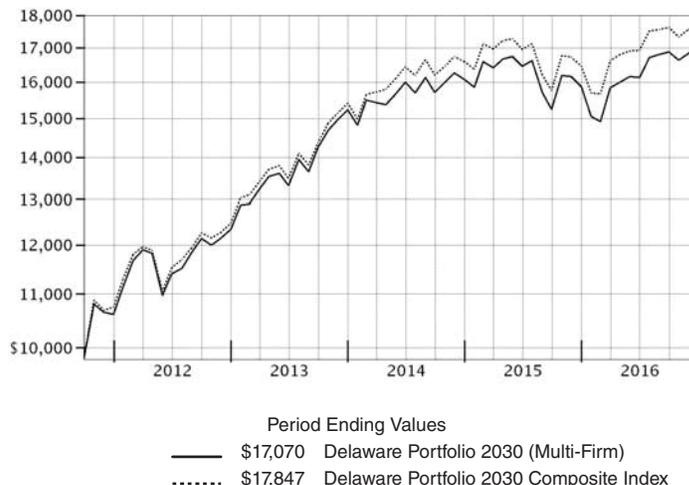
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2030 Composite Index, an approximate weighted combination of the following unmanaged indices: Bloomberg Barclays U.S. Aggregate Bond Index, MSCI ACWI (All Country World Index) ex USA Index and Dow Jones U.S. Total Stock Market IndexSM. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2030 (Multi-Firm)	7.63%	9.98%	10.69%
Delaware Portfolio 2030 Composite Index	8.52%	10.68%	11.63%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.23%	2.39%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	5.15%	5.33%
Dow Jones U.S. Total Stock Market Index SM	12.62%	14.59%	15.93%

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

\$10,000 Over Life of Portfolio



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

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



Understanding Performance

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

Delaware Portfolio 2033 (Multi-Firm)

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Past 1 year	Life of Portfolio
Delaware Portfolio 2033 (Multi-Firm)	8.10%	14.80%
Delaware Portfolio 2033 Composite Index	9.41%	19.00%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	9.10%
Dow Jones U.S. Total Stock Market Index SM	12.62%	30.08%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	-1.60%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

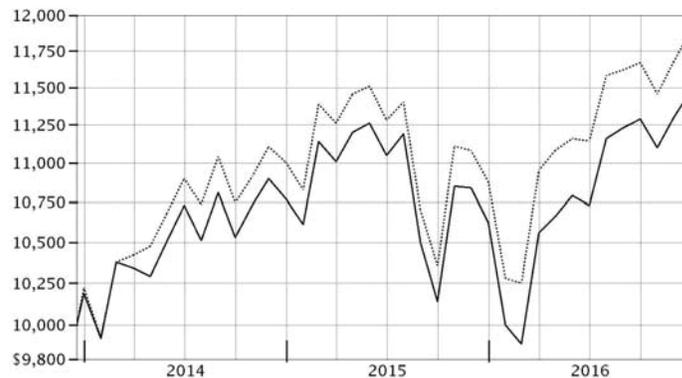
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2033 Composite Index, an approximate weighted combination of the following unmanaged indices: Bloomberg Barclays U.S. Aggregate Bond Index, Dow Jones U.S. Total Stock Market IndexSM and MSCI ACWI (All Country World Index) ex USA Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns

Periods ended December 31, 2016	Past 1 year	Life of Portfolio
Delaware Portfolio 2033 (Multi-Firm)	8.10%	4.65%
Delaware Portfolio 2033 Composite Index	9.41%	5.89%
Bloomberg Barclays U.S. Aggregate Bond Index	2.65%	2.91%
Dow Jones U.S. Total Stock Market Index SM	12.62%	9.04%
MSCI ACWI (All Country World Index) ex USA Index	4.68%	-0.53%

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

\$10,000 Over Life of Portfolio



Period Ending Values

— \$11,480 Delaware Portfolio 2033 (Multi-Firm)
 \$11,900 Delaware Portfolio 2033 Composite Index

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

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



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.

Performance – The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2016	Life of Portfolio
Delaware Portfolio 2036 (Multi-Firm)	-0.40%
Delaware Portfolio 2036 Composite Index	-0.50%
Bloomberg Barclays U.S. Aggregate Bond Index	0.69%
Dow Jones U.S. Total Stock Market Index SM	-0.47%
MSCI ACWI (All Country World Index) ex USA Index	-0.78%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Portfolio 2036 Composite Index, an approximate weighted combination of the following unmanaged indices: Bloomberg Barclays U.S. Aggregate Bond Index, Dow Jones U.S. Total Stock Market IndexSM and MSCI ACWI (All Country World Index) ex USA Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation. The returns for the Life of Portfolio period are from December 14, 2016 to December 31, 2016.

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

These numbers will be reported once the Portfolio is a year old. In addition, the growth of a hypothetical \$10,000 investment in the Portfolio will appear.



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.

Market Recap

For the 12 months ending December 31, 2016, the U.S.-focused large-cap S&P 500® stock-market index returned 11.96%, rising sharply in November on election-related optimism for economic growth. The small-cap Russell 2000® Index rose even higher, up 21.31% for the year. Meanwhile, global equities, as measured by the MSCI ACWI (All Country World Index) Index, returned 8.32% for 2016.

The year began during a fairly volatile stretch, with stocks hampered by persistent oil-price weakness and U.S.-dollar strength. Markets regained momentum in February amid U.S. job gains, a rally in energy, and other stimuli that helped keep the roughly seven-year uptrend intact. Also, central banks in Europe, Japan and China took action to reignite their economies. The U.S. Federal Reserve added fuel by softening its rate-hike stance. Markets tumbled briefly following the U.K.'s June 23 vote to exit the European Union – dubbed “Brexit” – then recovered quickly and settled into a flattish stretch until the November U.S. presidential election. Stocks reacted to the outcome by reaching a series of all-time highs, despite the Fed's December decision to raise its federal funds target range a quarter point.

Among equity segments, small-cap stocks handily bested large-caps in both U.S. and overseas markets, and value-oriented stocks far outpaced their growth counterparts.

Regionally within the MSCI ACWI, Canada (+25%) and emerging markets (+12%) benefited from rising commodity prices. The U.S. (+12%), with its relatively strong economy, also outperformed, with a notable bump-up around the time of the U.S. presidential election. Meanwhile, Japan (+3%) lagged the MSCI index and the rest of the Asia Pacific group (+6%). Europe (+1%) and the U.K. (-1%) battled Brexit stress for much of the year.

Among MSCI ACWI sectors, rebounding commodity prices powered a turnaround in energy (+29%), with positive spillover to materials (+24%) and, less so, industrials (+12%). Technology (+13%) also outperformed, despite a modest retreat in the final quarter. Rising interest rates and a steepening yield curve late in the year led to a sharp recovery in financials (+11%); those same factors proved a drag on the real estate sector (+3%). Utilities (+7%) and telecommunication services (+6%), two other bond-proxy sectors, reversed first-half gains to end the year behind the MSCI index. Consumer discretionary (+3%) and consumer staples (+2%) also lagged. Health care (-6%) was hampered by pre- and post-election uncertainty, both political and regulatory.

In fixed income, taxable U.S. investment-grade bonds returned 2.65%, according to the Bloomberg Barclays U.S. Aggregate Bond Index. Yields rallied late in the year, as many viewed President-elect Trump's economic agenda as stimulative and potentially inflationary. Yields also moved higher ahead of the Fed's December rate hike. Within the Bloomberg Barclays index, most spread sectors outperformed Treasuries amid a supportive environment for higher-risk assets; corporate credit led the way. Outside the index, riskier, non-core fixed-income segments such as emerging-markets and U.S. high-yield debt rose strongly; inflation-protected securities also outperformed.

Global taxable investment-grade bonds gained modestly in 2016, a volatile year marked by concern about global economic growth that gave way to optimism for the U.S. economy. The Bloomberg Barclays Global Aggregate GDP Weighted Index rose 2.16%. Bond yields declined sharply early on and reached an all-time low following the Brexit referendum. Yields then rebounded during the summer on expectations of a global policy shift from monetary to fiscal expansion. Within the Bloomberg Barclays index, Japan posted the biggest gain (+6%) despite significantly lagging all global regions in the second half of the year, in part due to a sharp downturn in the yen. Canada and some emerging markets also solidly outperformed. Conversely, the U.K. (-5%) and the euro area (flat) lagged amid post-Brexit stress and local-currency weakness. On a sector basis, most spread products outperformed U.S. Treasuries amid a supportive environment for higher-risk assets, with corporate credit leading the way.

Effective August 24, 2016, all Barclays benchmark indices were co-branded as the Bloomberg Barclays Indices for a period of five years.

Fund Talk: The Managers' Overview



The following is an interview with Andrew Dierdorf (left) and Brett Sumsion, Co-Portfolio Managers of the Delaware College Investment Plan.

Q. Brett, how did the Portfolios perform in 2016?

A. U.S. equity saw double-digit returns in 2016, as did high-yield debt and several other diversifiers, including commodities. In this environment, all age-based (active) and risk-based (static) Fidelity Funds, Multi-Firm and Fidelity Index Portfolios posted gains. Longer-dated Portfolios, intended for participants with the most time until matriculation, notched higher returns. Among actively managed Portfolios, relative performance was mixed: shorter-dated, more conservative Portfolios outperformed their respective Composite benchmarks, whereas longer-dated Portfolios lagged. *(For specific Portfolio results, please refer to the performance section of this report.)*

Q. What influenced Fidelity Funds Portfolios' relative results?

A. Versus Composite benchmarks, top-down asset allocation decisions added substantial value. Unfortunately, weak performance among several underlying mutual funds in many cases offset positive allocation effects. U.S. and non-U.S. equity investments detracted in roughly equal measure.

Our underweighting of the core and short-term fixed-income asset classes, combined with a sizable out-of-benchmark allocation to Fidelity® High Income Fund (+16%), helped most. Selection within core fixed income also helped, as Fidelity® Investment Grade Bond Fund (+5%) outpaced the Bloomberg Barclays bond index.

Although our U.S. equity weightings were, on average, in line with Composites, our positioning within the asset class contributed to relative results, particularly our emphasis on value, income-oriented and small-cap segments. For example, a substantial investment in Fidelity Equity-Income Fund (+17%) added notable value.

Conversely, we were held back by an investment in Fidelity Blue Chip Growth Fund (+2%), which widely lagged U.S. equity benchmarks. The manager's selections among companies demonstrating above-average growth versus peers and good return on equity – particularly within the health care and consumer discretionary sectors – lagged amid some short-term challenges.

Our aggregate overweighting in non-U.S. equity proved a benefit, especially our large emerging-markets (EM) overweighting versus our developed-markets (DM) underweighting. That said, both Fidelity Emerging Markets Fund (+3%) and Fidelity Diversified

International Fund (-4%) underperformed the non-U.S. equity asset class benchmark. Our EM investment lagged largely due to underweightings in the outperforming energy and materials sectors. Fidelity Diversified International was held back by unfavorable positioning in materials and picks in consumer discretionary. As was the case with many U.S. equity investments, the managers' emphasis on themes of quality and growth proved out of favor this year.

Lastly, diversifiers such as commodities, real estate securities and EM and inflation-protected debt proved their worth in 2016, especially as inflation ramped up later in the year.

Q. Andrew, how did Multi-Firm Portfolios fare?

A. Results here mimic much of the discussion of Fidelity Funds Portfolios: our allocation decisions added substantial value, offset to varying degrees by underperformance largely within the equity sleeves. That said, Acadian Emerging Markets Portfolio (+13%) posted a strong gain. In fixed income, I'd note that Prudential Total Return Bond Fund (+5%) outperformed the Bloomberg Barclays bond index. Highlighting other full-year performers is complicated because we made a number of changes to Multi-Firm Portfolios' underlying investments during the year. Specifically, we made top-level contractual changes to permit us to make use of a broader array of underlying investments. Where possible, we then shifted holdings to lower-fee investments, which in turn lowered net fees for participants. The mutual-fund market has changed over the last few years, and less-expensive share classes have become more broadly available across fund complexes, which made this move attractive.

Q. What about Fidelity Index Portfolios?

A. Returns fell roughly in line with respective Composites, as we would expect for Portfolios designed to track indexes corresponding to each of five underlying components: U.S. and non-U.S. equity, commodities, and investment-grade and short-term debt.

Q. What are your market views at year-end, Andrew?

A. Our views on the capital markets inform any incremental shifts in positioning versus the strategic glide paths of actively managed Portfolios. To evaluate asset allocation opportunities, we synthesize information from across Fidelity and through four lenses:

Macro Environment: We believe the U.S. economy may be showing signs of the business cycle's late phase. Credit conditions have begun to tighten, but employment gains and rising income expectations should allow continued expansion. Inflationary pressure may rise as commodity prices stabilize and a tighter labor market generates wage gains. We expect interest-rate hikes to remain gradual. Strong market performance after the U.S. election indicates higher expectations for U.S. growth, but we are watching for inflation. Most other DM economies remain in expansion, but their cyclical paths will depend largely on the effectiveness of fiscal and monetary policy. Despite continued signs of stabilization, China's economy still faces cyclical headwinds and remains a large risk. Stabilization there has benefited other EM economies and the export sectors of DM economies.

Valuation: We view EM as discounted relative to DM equity. Portfolio exposure to high-yield and inflation-protected debt reflects the value we see relative to investment-grade and nominal bonds, respectively.

Fund Talk: The Managers' Overview – continued

Market Sentiment: Sentiment remains relatively bearish across most asset classes, especially EM equity and commodity securities.

Bottom-up: U.S. corporate fundamentals and job growth appear generally healthy, although our outlook is more cautious at the margin. In our view, risks include heightened market volatility amid concern about increasing protectionism and as central banks evaluate their monetary policies. We are monitoring China's economy for signs of a "hard landing." A rapidly strengthening U.S. dollar and a number of geopolitical stresses also bear watching.

Strategic and active allocation decisions are intended to add value versus Composite benchmarks over a full market cycle. Regardless of economic or market conditions, we continue to evaluate and enhance our investment process in the best interest of participants, balancing risk and reward in the context of the Portfolios' aim of delivering risk-adjusted returns consistent with college savers' needs.



Portfolio Facts

Goals: Age-based Portfolios (Fidelity Funds, Fidelity Index, Multi-Firm) seek capital appreciation with reasonable safety of principal, consistent with the ages beneficiaries for whom they are designed. Static Portfolios' target allocations do not change over time; each static Portfolio has its own investment objective. Conservative Portfolios (Fidelity Funds, Fidelity Index) seek preservation of capital by allocating assets among bond and money market funds; income is a secondary objective. Moderate Growth Portfolios (Fidelity Funds, Fidelity Index) seek to maximize total, long-term return by allocating assets among stock and bond funds. Aggressive Growth Portfolios (Fidelity Funds, Fidelity Index) seek long-term growth of capital. Bank Deposit Portfolio seeks preservation of principal. Each individual-fund Portfolio has the same investment objective as the underlying mutual fund in which it invests.

Start dates: Fidelity Funds Portfolios (age-based, static and individual) started on July 13, 1998, except Portfolio 2018 (January 4, 1999); Aggressive Growth Portfolio and Moderate Growth Portfolio (May 7 and May 10, 2001, respectively); Portfolio 2021 and Conservative Portfolio (December 13, 2001); Portfolio 2024 (December 27, 2004); Portfolio 2027 (December 14, 2007); Portfolio 2030 (December 28, 2010); Portfolio 2033 (December 18, 2013); and Portfolio 2036 (December 14, 2016). Fidelity Index Portfolios (age-based, static and individual) and Money Market Portfolio started on November 2, 2006, except Portfolio 2027 (December 14, 2007); Portfolio 2030 (December 28, 2010); Portfolio 2033 (December 18, 2013); and Portfolio 2036 (December 14, 2016). Bank Deposit Portfolio started on September 16, 2010. Multi-Firm Portfolios started on September 28, 2011, except Portfolio 2033 (December 18, 2013) and Portfolio 2036 (December 14, 2016).

Co-Managers: Andrew Dierdorf, since 2007; joined Fidelity in 2004; Brett Sumsion, since January 2014; joined Fidelity in 2014.

Andrew Dierdorf on Fidelity's 20 years of Target-date Investing:

In choosing Fidelity, I think college savers expect compelling solutions and service across investment products and communications, and target-date funds (TDFs) often are at the center of that discussion. For example, Fidelity Freedom® Funds, aimed at retirement savers, were launched in 1996, placing them among the oldest TDFs in the industry. For the past 20 years, through a range of market cycles, our TDFs have offered savers a disciplined approach to fund management, as well as the experience and judgment of our portfolio managers.

Many of the principles considered when Fidelity was building its first TDFs remain intact and are in fact reflected in the actively managed Fidelity Funds and Multi-Firm Portfolios. The glide path – this idea that a fund could invest more aggressively in a saver's early years, then become progressively more conservative as college approached – was considered innovative 20 years ago, but is more accepted today. Fidelity's TDFs have evolved, with enhancements to portfolio construction, diversification and risk management aimed at providing more-consistent performance and improved outcomes over time.

Today, we have a broader set of investments and diversifiers, to include floating-rate and EM debt, commodities, and inflation-protected securities. We also have deeper data, more-sophisticated analytics and greater resources supporting us. The importance of the customer, though, has remained constant in our investment-management thinking. Success depends on cooperation among plan sponsors, solution providers and individual participants, as well as on good investment behaviors and disciplined saving.

Our actively managed Fidelity Funds Portfolios and Multi-Firm Portfolios may be rather sophisticated, but participants want straightforward descriptions of what we are doing with their investments. College saving is personal. We take the responsibility of managing savers' assets – and earning their trust – very seriously and with the highest respect. We try to approach our decisions with discipline and humility, thinking of participants first in everything we do.

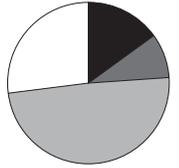
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	19.6
Fidelity Investments Money Market Government Portfolio Institutional Class	17.6
Fidelity Government Income Fund	12.3
Fidelity Short-Term Bond Fund	9.4
Fidelity Emerging Markets Fund	4.3
Fidelity Inflation-Protected Bond Fund	3.8
Fidelity Corporate Bond Fund	3.4
Fidelity Total Bond Fund	3.3
Fidelity Mortgage Securities Fund	2.8
Fidelity Equity-Income Fund	2.5
	79.0

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	15.0%
■ Non – U.S. Equity Funds	8.9%
■ Bond Funds	49.1%
□ Short-Term Funds	27.0%



Delaware College Portfolio (Fidelity Funds)

Investments December 31, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 15.0%

	Shares	Value
Fidelity Blue Chip Growth Fund	18,549	\$ 1,249,443
Fidelity Contrafund	8,468	833,715
Fidelity Equity Dividend Income Fund	37,603	1,009,270
Fidelity Equity-Income Fund	47,468	2,720,383
Fidelity Growth Company Fund	13,308	1,820,335
Fidelity Large Cap Stock Fund	46,461	1,364,083
Fidelity Low-Priced Stock Fund	14,232	704,222
Fidelity Mega Cap Stock Fund	57,410	998,931
Fidelity Real Estate Investment Portfolio	5,212	217,283
Fidelity Series Commodity Strategy Fund	337,708	1,830,377
Fidelity Stock Selector All Cap Fund	69,983	2,546,679
Fidelity Stock Selector Small Cap Fund	27,307	714,887
TOTAL U.S. EQUITY FUNDS (Cost \$15,872,127)		<u>16,009,608</u>

Non – U.S. Equity Funds – 8.9%

Fidelity Canada Fund	9,104	445,177
Fidelity Diversified International Fund	67,989	2,264,034
Fidelity Emerging Markets Fund	202,670	4,521,563
Fidelity Overseas Fund	57,459	2,271,917
TOTAL NON – U.S. EQUITY FUNDS (Cost \$9,596,602)		<u>9,502,691</u>

Bond Funds – 49.1%

Fidelity Corporate Bond Fund	320,122	3,610,972
Fidelity Floating Rate High Income Fund	29,055	280,093
Fidelity Government Income Fund	1,290,445	13,123,823
Fidelity High Income Fund	307,967	2,682,389
Fidelity Inflation-Protected Bond Fund	341,956	4,079,531
Fidelity Investment Grade Bond Fund	2,685,996	20,923,909
Fidelity Mortgage Securities Fund	273,726	3,065,728
Fidelity New Markets Income Fund	45,846	715,198
Fidelity Real Estate Income Fund	43,615	514,223
Fidelity Total Bond Fund	336,118	3,535,964
TOTAL BOND FUNDS (Cost \$52,769,912)		<u>52,531,830</u>

Short-Term Funds – 27.0%

	Shares	Value
Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a)	18,780,504	\$ 18,780,504
Fidelity Short-Term Bond Fund	1,177,591	<u>10,115,507</u>
TOTAL SHORT-TERM FUNDS (Cost \$28,899,435)		<u>28,896,011</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$107,138,076)		106,940,140
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(8,246)</u>
NET ASSETS – 100%		<u>\$106,931,894</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets		
Investments in securities at value (cost \$107,138,076)		\$106,940,140
Receivable for investments sold		352,682
Receivable for units sold		28,200
Distributions receivable		115,201
Total assets		<u>107,436,223</u>
Liabilities		
Payable for investments purchased	\$109,736	
Accrued management and administration fees	13,743	
Payable for units redeemed	380,850	
Total liabilities		<u>504,329</u>
Net Assets		<u>\$106,931,894</u>
Net Asset Value , offering price and re- demption price per unit (\$106,931,894 / 5,342,999 units)		<u>\$ 20.01</u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$ 758,889
Expenses		
Management and administration fees	\$ 87,778	
Total expenses		<u>87,778</u>
Net investment income (loss)		<u>671,111</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	65,140	
Capital gain distributions from underlying funds	333,279	398,419
Change in net unrealized appreciation (de- preciation) on underlying funds' shares		713,737
Net gain (loss)		<u>1,112,156</u>
Net increase (decrease) in net assets resulting from operations		<u>\$1,783,267</u>

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

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

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 671,111	\$ 821,730
Net realized gain (loss)	398,419	760,321
Change in net unrealized appreciation (depreciation)	713,737	(1,838,809)
Net increase (decrease) in net assets resulting from operations	<u>1,783,267</u>	<u>(256,758)</u>
Unit transactions		
Proceeds from sales of units	80,343,022	5,643,438
Cost of units redeemed	(19,400,777)	(21,723,769)
Net increase (decrease) in net assets resulting from unit transactions	<u>60,942,245</u>	<u>(16,080,331)</u>
Total increase (decrease) in net assets	<u>62,725,512</u>	<u>(16,337,089)</u>
Net Assets		
Beginning of period	44,206,382	60,543,471
End of period	<u>\$106,931,894</u>	<u>\$ 44,206,382</u>
Other Information		
Unit transactions		
Sold	4,018,276	290,505
Redeemed	(980,818)	(1,119,499)
Net increase (decrease)	<u>3,037,458</u>	<u>(828,994)</u>

Financial Highlights Delaware College Portfolio (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 19.17	\$ 19.31	\$ 18.68	\$ 17.94	\$ 16.94
Income from Investment Operations					
Net investment income (loss) ^A	.30	.30	.24	.21	.22
Net realized and unrealized gain (loss)	.54	(.44)	.39	.53	.78
Total increase (decrease) from investment operations	.84	(.14)	.63	.74	1.00
Net asset value, end of period	<u>\$ 20.01</u>	<u>\$ 19.17</u>	<u>\$ 19.31</u>	<u>\$ 18.68</u>	<u>\$ 17.94</u>
Total Return	4.38%	(.73)%	3.37%	4.12%	5.90%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 106,932	\$ 44,206	\$ 60,543	\$ 79,356	\$ 31,871
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.52%	1.52%	1.26%	1.14%	1.27%
Portfolio Turnover Rate	61%	26%	26%	41%	36%

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

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

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

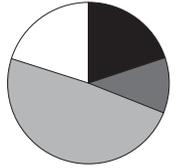
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	15.9
Fidelity Investments Money Market Government Portfolio Institutional Class	13.1
Fidelity Total Bond Fund	12.1
Fidelity Government Income Fund	8.9
Fidelity Short-Term Bond Fund	7.0
Fidelity Emerging Markets Fund	4.8
Fidelity Inflation-Protected Bond Fund	3.6
Fidelity Equity-Income Fund	3.5
Fidelity Stock Selector All Cap Fund	3.3
Fidelity Overseas Fund	2.9
	75.1

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	19.9%
■ Non – U.S. Equity Funds	11.1%
■ Bond Funds	48.9%
□ Short-Term Funds	20.1%



Delaware Portfolio 2018 (Fidelity Funds)

Investments December 31, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 19.9%

	Shares	Value
Fidelity Blue Chip Growth Fund	34,501	\$ 2,323,972
Fidelity Contrafund	15,787	1,554,423
Fidelity Equity Dividend Income Fund	69,441	1,863,800
Fidelity Equity-Income Fund	87,889	5,036,922
Fidelity Growth Company Fund	24,668	3,374,142
Fidelity Large Cap Stock Fund	85,988	2,524,617
Fidelity Low-Priced Stock Fund	26,377	1,305,144
Fidelity Mega Cap Stock Fund	106,595	1,854,756
Fidelity Real Estate Investment Portfolio	9,713	404,946
Fidelity Series Commodity Strategy Fund	468,392	2,538,686
Fidelity Stock Selector All Cap Fund	129,908	4,727,347
Fidelity Stock Selector Small Cap Fund	50,396	1,319,361
TOTAL U.S. EQUITY FUNDS (Cost \$23,919,911)		<u>28,828,116</u>

Non – U.S. Equity Funds – 11.1%

Fidelity Canada Fund	16,702	816,705
Fidelity Diversified International Fund	124,707	4,152,754
Fidelity Emerging Markets Fund	310,583	6,929,105
Fidelity Overseas Fund	105,534	4,172,831
TOTAL NON – U.S. EQUITY FUNDS (Cost \$15,307,378)		<u>16,071,395</u>

Bond Funds – 48.9%

Fidelity Corporate Bond Fund	319,745	3,606,721
Fidelity Floating Rate High Income Fund	38,892	374,920
Fidelity Government Income Fund	1,268,364	12,899,259
Fidelity High Income Fund	405,452	3,531,487
Fidelity Inflation-Protected Bond Fund	434,786	5,186,996
Fidelity Investment Grade Bond Fund	2,951,547	22,992,551
Fidelity Mortgage Securities Fund	268,192	3,003,754
Fidelity New Markets Income Fund	60,365	941,690
Fidelity Real Estate Income Fund	58,077	684,724
Fidelity Total Bond Fund	1,664,045	17,505,752
TOTAL BOND FUNDS (Cost \$72,171,367)		<u>70,727,854</u>

Short-Term Funds – 20.1%

	Shares	Value
Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a)	18,865,261	\$ 18,865,261
Fidelity Short-Term Bond Fund	1,183,236	<u>10,163,999</u>
TOTAL SHORT-TERM FUNDS (Cost \$29,022,661)		<u>29,029,260</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$140,421,317)		144,656,625
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(24,381)</u>
NET ASSETS – 100%		<u>\$144,632,244</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$140,421,317)	\$144,656,625
Receivable for units sold	28,870
Distributions receivable	191,959
Total assets	<u>144,877,454</u>
Liabilities	
Payable for investments purchased	\$200,030
Accrued management and administration fees	24,399
Payable for units redeemed	<u>20,781</u>
Total liabilities	245,210
Net Assets	<u>\$144,632,244</u>
Net Asset Value , offering price and re- demption price per unit (\$144,632,244 / 7,051,927 units)	<u>\$ 20.51</u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$2,412,807
Expenses		
Management and administration fees	\$ 281,224	
Total expenses		<u>281,224</u>
Net investment income (loss)		<u>2,131,583</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	1,834,175	
Capital gain distributions from underlying funds	<u>935,035</u>	2,769,210
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>1,929,795</u>
Net gain (loss)		<u>4,699,005</u>
Net increase (decrease) in net assets resulting from operations		<u>\$6,830,588</u>

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

**Delaware Portfolio 2018 (Fidelity Funds)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,131,583	\$ 2,196,862
Net realized gain (loss)	2,769,210	4,990,645
Change in net unrealized appreciation (depreciation)	1,929,795	(7,811,866)
Net increase (decrease) in net assets resulting from operations	<u>6,830,588</u>	<u>(624,359)</u>
Unit transactions		
Proceeds from sales of units	9,952,751	9,931,250
Cost of units redeemed	(6,964,736)	(5,319,059)
Net increase (decrease) in net assets resulting from unit transactions	<u>2,988,015</u>	<u>4,612,191</u>
Total increase (decrease) in net assets	9,818,603	3,987,832
Net Assets		
Beginning of period	134,813,641	130,825,809
End of period	<u>\$144,632,244</u>	<u>\$134,813,641</u>
Other Information		
Unit transactions		
Sold	496,723	501,423
Redeemed	(345,701)	(267,989)
Net increase (decrease)	<u>151,022</u>	<u>233,434</u>

Financial Highlights Delaware Portfolio 2018 (Fidelity Funds)

Periods ended December 31,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 19.54	\$ 19.62	\$ 18.72	\$ 16.91	\$ 15.20
Income from Investment Operations					
Net investment income (loss) ^A	.30	.32	.29	.22	.25
Net realized and unrealized gain (loss)	.67	(.40)	.61	1.59	1.46
Total increase (decrease) from investment operations	.97	(.08)	.90	1.81	1.71
Net asset value, end of period	<u>\$ 20.51</u>	<u>\$ 19.54</u>	<u>\$ 19.62</u>	<u>\$ 18.72</u>	<u>\$ 16.91</u>
Total Return	4.96%	(.41)%	4.81%	10.70%	11.25%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 144,632	\$ 134,814	\$ 130,826	\$ 121,992	\$ 106,518
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.52%	1.63%	1.48%	1.23%	1.57%
Portfolio Turnover Rate	25%	20%	25%	21%	46%

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

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

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

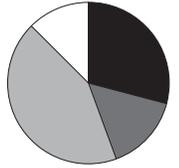
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	15.0
Fidelity Total Bond Fund	9.9
Fidelity Investments Money Market Government Portfolio Institutional Class	8.1
Fidelity Government Income Fund	7.5
Fidelity Emerging Markets Fund	6.0
Fidelity Equity-Income Fund	5.3
Fidelity Stock Selector All Cap Fund	4.9
Fidelity Short-Term Bond Fund	4.4
Fidelity Overseas Fund	4.3
Fidelity Diversified International Fund	4.2
	<hr/> 69.6

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	29.1%
■ Non – U.S. Equity Funds	15.3%
■ Bond Funds	43.1%
□ Short-Term Funds	12.5%



Delaware Portfolio 2021 (Fidelity Funds)

Investments December 31, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 29.1%

	Shares	Value
Fidelity Blue Chip Growth Fund	35,259	\$ 2,375,076
Fidelity Contrafund	16,136	1,588,743
Fidelity Equity Dividend Income Fund	70,984	1,905,198
Fidelity Equity-Income Fund	89,892	5,151,732
Fidelity Growth Company Fund	25,236	3,451,783
Fidelity Large Cap Stock Fund	87,875	2,580,014
Fidelity Low-Priced Stock Fund	26,919	1,331,938
Fidelity Mega Cap Stock Fund	108,873	1,894,399
Fidelity Real Estate Investment Portfolio	9,942	414,503
Fidelity Series Commodity Strategy Fund	313,447	1,698,881
Fidelity Stock Selector All Cap Fund	132,869	4,835,097
Fidelity Stock Selector Small Cap Fund	51,431	1,346,471
TOTAL U.S. EQUITY FUNDS (Cost \$23,590,821)		<u>28,573,835</u>

Non – U.S. Equity Funds – 15.3%

Fidelity Canada Fund	16,814	822,191
Fidelity Diversified International Fund	125,546	4,180,682
Fidelity Emerging Markets Fund	263,030	5,868,199
Fidelity Overseas Fund	106,244	4,200,879
TOTAL NON – U.S. EQUITY FUNDS (Cost \$14,415,507)		<u>15,071,951</u>

Bond Funds – 43.1%

Fidelity Corporate Bond Fund	183,977	2,075,262
Fidelity Floating Rate High Income Fund	26,273	253,276
Fidelity Government Income Fund	730,133	7,425,449
Fidelity High Income Fund	275,273	2,397,625
Fidelity Inflation-Protected Bond Fund	244,256	2,913,979
Fidelity Investment Grade Bond Fund	1,887,541	14,703,939
Fidelity Mortgage Securities Fund	154,485	1,730,228
Fidelity New Markets Income Fund	40,766	635,944
Fidelity Real Estate Income Fund	38,931	459,001
Fidelity Total Bond Fund	927,104	9,753,137
TOTAL BOND FUNDS (Cost \$43,134,832)		<u>42,347,840</u>

Short-Term Funds – 12.5%

	Shares	Value
Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a)	7,983,189	\$ 7,983,189
Fidelity Short-Term Bond Fund	500,716	4,301,147
TOTAL SHORT-TERM FUNDS (Cost \$12,294,337)		<u>12,284,336</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$93,435,497)		98,277,962
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(16,572)</u>
NET ASSETS – 100%		<u>\$98,261,390</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$93,435,497)	\$98,277,962
Receivable for investments sold	7,093
Receivable for units sold	39,619
Distributions receivable	<u>111,600</u>
Total assets	<u>98,436,274</u>
Liabilities	
Payable for investments purchased	\$111,600
Accrued management and administration fees	16,571
Payable for units redeemed	<u>46,713</u>
Total liabilities	<u>174,884</u>
Net Assets	<u>\$98,261,390</u>
Net Asset Value , offering price and re- demption price per unit (\$98,261,390 / 4,778,351 units)	<u>\$ 20.56</u>

Statement of Operations

Year ended
December 31,
2016

Investment Income	
Income distributions from underlying funds	\$1,597,946
Expenses	
Management and administration fees	\$ 188,662
Total expenses	<u>188,662</u>
Net investment income (loss)	<u>1,409,284</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underly- ing funds' shares	1,332,157
Capital gain distributions from underlying funds	<u>838,802</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>1,586,753</u>
Net gain (loss)	<u>3,757,712</u>
Net increase (decrease) in net assets result- ing from operations	<u>\$5,166,996</u>

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

**Delaware Portfolio 2021 (Fidelity Funds)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,409,284	\$ 1,452,032
Net realized gain (loss)	2,170,959	4,019,715
Change in net unrealized appreciation (depreciation)	1,586,753	(5,702,356)
Net increase (decrease) in net assets resulting from operations	<u>5,166,996</u>	<u>(230,609)</u>
Unit transactions		
Proceeds from sales of units	6,872,458	7,206,929
Cost of units redeemed	(4,075,392)	(4,420,379)
Net increase (decrease) in net assets resulting from unit transactions	<u>2,797,066</u>	<u>2,786,550</u>
Total increase (decrease) in net assets	<u>7,964,062</u>	<u>2,555,941</u>
Net Assets		
Beginning of period	90,297,328	87,741,387
End of period	<u>\$98,261,390</u>	<u>\$90,297,328</u>
Other Information		
Unit transactions		
Sold	345,277	364,806
Redeemed	(204,357)	(223,718)
Net increase (decrease)	<u>140,920</u>	<u>141,088</u>

Financial Highlights Delaware Portfolio 2021 (Fidelity Funds)

Periods ended December 31,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 19.47	\$ 19.51	\$ 18.49	\$ 16.11	\$ 14.19
Income from Investment Operations					
Net investment income (loss) ^A	.30	.32	.29	.21	.25
Net realized and unrealized gain (loss)	.79	(.36)	.73	2.17	1.67
Total increase (decrease) from investment operations	1.09	(.04)	1.02	2.38	1.92
Net asset value, end of period	<u>\$ 20.56</u>	<u>\$ 19.47</u>	<u>\$ 19.51</u>	<u>\$ 18.49</u>	<u>\$ 16.11</u>
Total Return	5.60%	(.21)%	5.52%	14.77%	13.53%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 98,261	\$ 90,297	\$ 87,741	\$ 78,425	\$ 65,273
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.49%	1.60%	1.53%	1.24%	1.62%
Portfolio Turnover Rate	21%	19%	24%	22%	45%

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

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

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

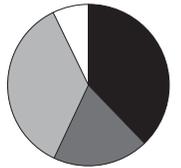
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	13.0
Fidelity Total Bond Fund	7.7
Fidelity Emerging Markets Fund	6.9
Fidelity Equity-Income Fund	6.9
Fidelity Stock Selector All Cap Fund	6.5
Fidelity Government Income Fund	6.2
Fidelity Overseas Fund	5.6
Fidelity Diversified International Fund	5.6
Fidelity Investments Money Market Government Portfolio Institutional Class	4.7
Fidelity Growth Company Fund	4.6
	<hr/> 67.7

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	37.8%
■ Non – U.S. Equity Funds	19.2%
■ Bond Funds	35.8%
□ Short-Term Funds	7.2%



Delaware Portfolio 2024 (Fidelity Funds)

Investments December 31, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 37.8%

	Shares	Value
Fidelity Blue Chip Growth Fund	20,341	\$ 1,370,140
Fidelity Contrafund	9,299	915,583
Fidelity Equity Dividend Income Fund	40,906	1,097,913
Fidelity Equity-Income Fund	51,846	2,971,314
Fidelity Growth Company Fund	14,560	1,991,472
Fidelity Large Cap Stock Fund	50,682	1,488,026
Fidelity Low-Priced Stock Fund	15,549	769,348
Fidelity Mega Cap Stock Fund	62,795	1,092,628
Fidelity Real Estate Investment Portfolio	5,735	239,083
Fidelity Series Commodity Strategy Fund	138,050	748,229
Fidelity Stock Selector All Cap Fund	76,640	2,788,944
Fidelity Stock Selector Small Cap Fund	29,710	777,814
TOTAL U.S. EQUITY FUNDS (Cost \$13,627,749)		<u>16,250,494</u>

Non – U.S. Equity Funds – 19.2%

Fidelity Canada Fund	9,624	470,629
Fidelity Diversified International Fund	71,867	2,393,166
Fidelity Emerging Markets Fund	133,667	2,982,104
Fidelity Overseas Fund	60,817	2,404,689
TOTAL NON – U.S. EQUITY FUNDS (Cost \$7,966,765)		<u>8,250,588</u>

Bond Funds – 35.8%

Fidelity Corporate Bond Fund	66,543	750,604
Fidelity Floating Rate High Income Fund	11,413	110,021
Fidelity Government Income Fund	263,061	2,675,329
Fidelity High Income Fund	119,809	1,043,534
Fidelity Inflation-Protected Bond Fund	70,116	836,489
Fidelity Investment Grade Bond Fund	715,416	5,573,096
Fidelity Mortgage Securities Fund	55,482	621,400
Fidelity New Markets Income Fund	17,645	275,263
Fidelity Real Estate Income Fund	16,803	198,105
Fidelity Total Bond Fund	315,149	3,315,370
TOTAL BOND FUNDS (Cost \$15,660,251)		<u>15,399,211</u>

Short-Term Funds – 7.2%

	Shares	Value
Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a)	2,023,558	\$ 2,023,558
Fidelity Short-Term Bond Fund	126,919	<u>1,090,231</u>
TOTAL SHORT-TERM FUNDS (Cost \$3,117,230)		<u>3,113,789</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$40,371,995)		43,014,082
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(7,234)</u>
NET ASSETS – 100%		<u>\$43,006,848</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$40,371,995)	\$43,014,082
Receivable for units sold	22,295
Distributions receivable	40,379
Total assets	<u>43,076,756</u>
Liabilities	
Payable for investments purchased	\$62,595
Accrued management and administration fees	7,242
Payable for units redeemed	71
Total liabilities	<u>69,908</u>
Net Assets	<u>\$43,006,848</u>
Net Asset Value , offering price and re- demption price per unit (\$43,006,848 / 2,372,907 units)	<u>\$ 18.12</u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$ 679,812
Expenses		
Management and administration fees	\$ 81,230	
Total expenses		<u>81,230</u>
Net investment income (loss)		<u>598,582</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	553,033	
Capital gain distributions from underlying funds	<u>446,514</u>	999,547
Change in net unrealized appreciation (de- preciation) on underlying funds' shares		<u>874,544</u>
Net gain (loss)		<u>1,874,091</u>
Net increase (decrease) in net assets resulting from operations		<u>\$2,472,673</u>

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

**Delaware Portfolio 2024 (Fidelity Funds)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 598,582	\$ 589,301
Net realized gain (loss)	999,547	1,832,311
Change in net unrealized appreciation (depreciation)	874,544	(2,501,213)
Net increase (decrease) in net assets resulting from operations	<u>2,472,673</u>	<u>(79,601)</u>
Unit transactions		
Proceeds from sales of units	3,310,657	4,536,153
Cost of units redeemed	(1,586,340)	(1,181,955)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,724,317</u>	<u>3,354,198</u>
Total increase (decrease) in net assets	<u>4,196,990</u>	<u>3,274,597</u>
Net Assets		
Beginning of period	38,809,858	35,535,261
End of period	<u>\$43,006,848</u>	<u>\$38,809,858</u>
Other Information		
Unit transactions		
Sold	189,649	261,049
Redeemed	(90,353)	(67,406)
Net increase (decrease)	<u>99,296</u>	<u>193,643</u>

Financial Highlights Delaware Portfolio 2024 (Fidelity Funds)

Periods ended December 31,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.07	\$ 17.08	\$ 16.13	\$ 13.56	\$ 11.76
Income from Investment Operations					
Net investment income (loss) ^A	.26	.27	.24	.18	.21
Net realized and unrealized gain (loss)	.79	(.28)	.71	2.39	1.59
Total increase (decrease) from investment operations	1.05	(.01)	.95	2.57	1.80
Net asset value, end of period	<u>\$ 18.12</u>	<u>\$ 17.07</u>	<u>\$ 17.08</u>	<u>\$ 16.13</u>	<u>\$ 13.56</u>
Total Return	6.15%	(.06)%	5.89%	18.95%	15.31%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 43,007	\$ 38,810	\$ 35,535	\$ 30,509	\$ 24,237
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.47%	1.55%	1.42%	1.20%	1.62%
Portfolio Turnover Rate	18%	20%	19%	24%	44%

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

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

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

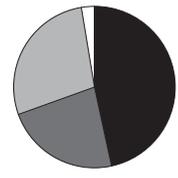
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	11.6
Fidelity Equity-Income Fund	8.5
Fidelity Stock Selector All Cap Fund	8.0
Fidelity Emerging Markets Fund	7.8
Fidelity Overseas Fund	6.9
Fidelity Diversified International Fund	6.9
Fidelity Growth Company Fund	5.8
Fidelity Total Bond Fund	5.7
Fidelity Large Cap Stock Fund	4.3
Fidelity Government Income Fund	4.1
	69.6

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	46.6%
■ Non – U.S. Equity Funds	22.9%
■ Bond Funds	27.9%
□ Short-Term Funds	2.6%



Delaware Portfolio 2027 (Fidelity Funds)

Investments December 31, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 46.6%

	Shares	Value
Fidelity Blue Chip Growth Fund	10,158	\$ 684,261
Fidelity Contrafund	4,652	458,016
Fidelity Equity Dividend Income Fund	20,443	548,698
Fidelity Equity-Income Fund	25,553	1,464,440
Fidelity Growth Company Fund	7,259	992,938
Fidelity Large Cap Stock Fund	25,202	739,921
Fidelity Low-Priced Stock Fund	7,775	384,689
Fidelity Mega Cap Stock Fund	31,384	546,076
Fidelity Real Estate Investment Portfolio	2,853	118,958
Fidelity Series Commodity Strategy Fund	56,434	305,871
Fidelity Stock Selector All Cap Fund	38,083	1,385,843
Fidelity Stock Selector Small Cap Fund	14,857	388,944
TOTAL U.S. EQUITY FUNDS (Cost \$6,995,571)		<u>8,018,655</u>

Non – U.S. Equity Funds – 22.9%

Fidelity Canada Fund	4,745	232,035
Fidelity Diversified International Fund	35,436	1,180,024
Fidelity Emerging Markets Fund	60,360	1,346,642
Fidelity Overseas Fund	29,987	1,185,674
TOTAL NON – U.S. EQUITY FUNDS (Cost \$3,844,173)		<u>3,944,375</u>

Bond Funds – 27.9%

Fidelity Corporate Bond Fund	17,287	194,996
Fidelity Floating Rate High Income Fund	4,533	43,702
Fidelity Government Income Fund	69,510	706,920
Fidelity High Income Fund	47,896	417,171
Fidelity Inflation-Protected Bond Fund	8,533	101,801
Fidelity Investment Grade Bond Fund	256,219	1,995,946
Fidelity Mortgage Securities Fund	14,598	163,497
Fidelity New Markets Income Fund	7,003	109,253
Fidelity Real Estate Income Fund	6,642	78,309
Fidelity Total Bond Fund	93,762	986,381
TOTAL BOND FUNDS (Cost \$4,856,460)		<u>4,797,976</u>

Short-Term Funds – 2.6%

	Shares	Value
Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a)	295,337	\$ 295,337
Fidelity Short-Term Bond Fund	18,522	159,104
TOTAL SHORT-TERM FUNDS (Cost \$455,173)		<u>454,441</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$16,151,377)		17,215,447
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(2,888)</u>
NET ASSETS – 100%		<u>\$17,212,559</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$16,151,377)	\$17,215,447
Receivable for investments sold	19,940
Receivable for units sold	17,400
Distributions receivable	<u>12,753</u>
Total assets	<u>17,265,540</u>
Liabilities	
Payable for investments purchased	\$50,090
Accrued management and administration fees	<u>2,891</u>
Total liabilities	<u>52,981</u>
Net Assets	<u><u>\$17,212,559</u></u>
Net Asset Value , offering price and re- demption price per unit (\$17,212,559 / 1,221,341 units)	<u><u>\$ 14.09</u></u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$ 259,815
Expenses		
Management and administration fees	\$ 31,787	
Total expenses		<u>31,787</u>
Net investment income (loss)		<u>228,028</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	178,314	
Capital gain distributions from underlying funds	<u>208,766</u>	387,080
Change in net unrealized appreciation (de- preciation) on underlying funds' shares		<u>451,532</u>
Net gain (loss)		<u>838,612</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$1,066,640</u></u>

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

**Delaware Portfolio 2027 (Fidelity Funds)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 228,028	\$ 191,557
Net realized gain (loss)	387,080	640,320
Change in net unrealized appreciation (depreciation)	451,532	(837,931)
Net increase (decrease) in net assets resulting from operations	<u>1,066,640</u>	<u>(6,054)</u>
Unit transactions		
Proceeds from sales of units	1,955,219	3,393,114
Cost of units redeemed	(568,106)	(354,722)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,387,113</u>	<u>3,038,392</u>
Total increase (decrease) in net assets	<u>2,453,753</u>	<u>3,032,338</u>
Net Assets		
Beginning of period	14,758,806	11,726,468
End of period	<u>\$17,212,559</u>	<u>\$14,758,806</u>
Other Information		
Unit transactions		
Sold	146,047	255,370
Redeemed	(41,327)	(26,186)
Net increase (decrease)	<u>104,720</u>	<u>229,184</u>

Financial Highlights Delaware Portfolio 2027 (Fidelity Funds)

Periods ended December 31,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.22	\$ 13.21	\$ 12.45	\$ 10.14	\$ 8.70
Income from Investment Operations					
Net investment income (loss) ^A	.19	.20	.17	.14	.17
Net realized and unrealized gain (loss)	.68	(.19)	.59	2.17	1.27
Total increase (decrease) from investment operations	.87	.01	.76	2.31	1.44
Net asset value, end of period	<u>\$ 14.09</u>	<u>\$ 13.22</u>	<u>\$ 13.21</u>	<u>\$ 12.45</u>	<u>\$ 10.14</u>
Total Return	6.58%	.08%	6.10%	22.78%	16.55%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 17,213	\$ 14,759	\$ 11,726	\$ 9,337	\$ 5,907
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.43%	1.45%	1.33%	1.24%	1.75%
Portfolio Turnover Rate	16%	19%	17%	19%	36%

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

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

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

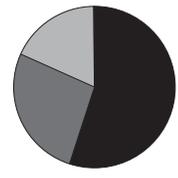
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity Equity-Income Fund	10.1
Fidelity Stock Selector All Cap Fund	9.6
Fidelity Emerging Markets Fund	8.7
Fidelity Investment Grade Bond Fund	8.5
Fidelity Overseas Fund	8.2
Fidelity Diversified International Fund	8.2
Fidelity Growth Company Fund	6.9
Fidelity Large Cap Stock Fund	5.1
Fidelity Blue Chip Growth Fund	4.7
Fidelity Equity Dividend Income Fund	3.8
	73.8

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	55.0%
■ Non – U.S. Equity Funds	26.7%
■ Bond Funds	18.1%
□ Short-Term Funds	0.2%



Delaware Portfolio 2030 (Fidelity Funds)

Investments December 31, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 55.0%

	Shares	Value
Fidelity Blue Chip Growth Fund	4,374	\$ 294,631
Fidelity Contrafund	2,000	196,875
Fidelity Equity Dividend Income Fund	8,766	235,279
Fidelity Equity-Income Fund	11,019	631,528
Fidelity Growth Company Fund	3,131	428,268
Fidelity Large Cap Stock Fund	10,811	317,407
Fidelity Low-Priced Stock Fund	3,338	165,184
Fidelity Mega Cap Stock Fund	13,495	234,820
Fidelity Real Estate Investment Portfolio	1,233	51,406
Fidelity Series Commodity Strategy Fund	20,169	109,315
Fidelity Stock Selector All Cap Fund	16,418	597,454
Fidelity Stock Selector Small Cap Fund	6,379	167,012
TOTAL U.S. EQUITY FUNDS (Cost \$3,142,051)		<u>3,429,179</u>

Non – U.S. Equity Funds – 26.7%

Fidelity Canada Fund	2,042	99,877
Fidelity Diversified International Fund	15,252	507,892
Fidelity Emerging Markets Fund	24,341	543,052
Fidelity Overseas Fund	12,906	510,322
TOTAL NON – U.S. EQUITY FUNDS (Cost \$1,669,429)		<u>1,661,143</u>

Bond Funds – 18.1%

Fidelity Corporate Bond Fund	2,678	30,205
Fidelity Floating Rate High Income Fund	1,632	15,735
Fidelity Government Income Fund	11,169	113,584
Fidelity High Income Fund	17,023	148,271
Fidelity Inflation-Protected Bond Fund	4,075	48,611
Fidelity Investment Grade Bond Fund	67,925	529,137
Fidelity Mortgage Securities Fund	2,476	27,734
Fidelity New Markets Income Fund	2,514	39,223
Fidelity Real Estate Income Fund	2,378	28,041
Fidelity Total Bond Fund	14,215	149,541
TOTAL BOND FUNDS (Cost \$1,144,647)		<u>1,130,082</u>

Short-Term Funds – 0.2%

	Shares	Value
Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a)	9,268	\$ 9,268
Fidelity Short-Term Bond Fund	579	4,970
TOTAL SHORT-TERM FUNDS (Cost \$14,267)		<u>14,238</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$5,970,394)		6,234,642
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(1,045)</u>
NET ASSETS – 100%		<u>\$ 6,233,597</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$5,970,394)	\$6,234,642
Receivable for investments sold	12,272
Receivable for units sold	2,500
Distributions receivable	2,983
Total assets	<u>6,252,397</u>
Liabilities	
Payable for investments purchased	\$17,753
Accrued management and administration fees	<u>1,047</u>
Total liabilities	18,800
Net Assets	<u><u>\$6,233,597</u></u>
Net Asset Value , offering price and redemption price per unit (\$6,233,597 / 401,285 units)	<u><u>\$ 15.53</u></u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$ 85,433
Expenses		
Management and administration fees	\$11,184	
Total expenses		<u>11,184</u>
Net investment income (loss)		<u>74,249</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	37,839	
Capital gain distributions from underlying funds	<u>86,887</u>	124,726
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>204,051</u>
Net gain (loss)		<u>328,777</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$403,026</u></u>

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

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

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 74,249	\$ 58,738
Net realized gain (loss)	124,726	181,667
Change in net unrealized appreciation (depreciation)	204,051	(246,207)
Net increase (decrease) in net assets resulting from operations	<u>403,026</u>	<u>(5,802)</u>
Unit transactions		
Proceeds from sales of units	1,090,381	1,423,898
Cost of units redeemed	(239,948)	(460,413)
Net increase (decrease) in net assets resulting from unit transactions	<u>850,433</u>	<u>963,485</u>
Total increase (decrease) in net assets	<u>1,253,459</u>	<u>957,683</u>
Net Assets		
Beginning of period	4,980,138	4,022,455
End of period	<u>\$6,233,597</u>	<u>\$4,980,138</u>
Other Information		
Unit transactions		
Sold	74,289	96,555
Redeemed	(15,885)	(31,198)
Net increase (decrease)	<u>58,404</u>	<u>65,357</u>

Financial Highlights Delaware Portfolio 2030 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 14.52	\$ 14.49	\$ 13.64	\$ 10.91	\$ 9.32
Income from Investment Operations					
Net investment income (loss) ^A	.20	.19	.18	.17	.21
Net realized and unrealized gain (loss)	.81	(.16)	.67	2.56	1.38
Total increase (decrease) from investment operations	1.01	.03	.85	2.73	1.59
Net asset value, end of period	<u>\$ 15.53</u>	<u>\$ 14.52</u>	<u>\$ 14.49</u>	<u>\$ 13.64</u>	<u>\$ 10.91</u>
Total Return	6.96%	.21%	6.23%	25.02%	17.06%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 6,234	\$ 4,980	\$ 4,022	\$ 2,363	\$ 1,114
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.33%	1.26%	1.31%	1.35%	2.00%
Portfolio Turnover Rate	15%	13%	17%	12%	31%

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

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

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

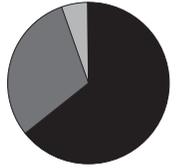
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity Equity-Income Fund	12.1
Fidelity Stock Selector All Cap Fund	11.1
Fidelity Emerging Markets Fund	9.5
Fidelity Overseas Fund	9.5
Fidelity Diversified International Fund	9.4
Fidelity Growth Company Fund	8.0
Fidelity Large Cap Stock Fund	5.9
Fidelity Blue Chip Growth Fund	5.5
Fidelity Equity Dividend Income Fund	4.6
Fidelity Mega Cap Stock Fund	4.4
	80.0

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	64.3%
■ Non – U.S. Equity Funds	30.3%
■ Bond Funds	5.2%
□ Short-Term Funds	0.2%



Delaware Portfolio 2033 (Fidelity Funds)

Investments December 31, 2016

Showing Percentage of Net Assets

Legend

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

U.S. Equity Funds – 64.3%

	Shares	Value
Fidelity Blue Chip Growth Fund	1,320	\$ 88,913
Fidelity Contrafund	603	59,399
Fidelity Equity Dividend Income Fund	2,774	74,462
Fidelity Equity-Income Fund	3,419	195,966
Fidelity Growth Company Fund	944	129,072
Fidelity Large Cap Stock Fund	3,282	96,349
Fidelity Low-Priced Stock Fund	1,007	49,827
Fidelity Mega Cap Stock Fund	4,067	70,765
Fidelity Real Estate Investment Portfolio	372	15,489
Fidelity Series Commodity Strategy Fund	5,654	30,643
Fidelity Stock Selector All Cap Fund	4,968	180,788
Fidelity Stock Selector Small Cap Fund	1,923	50,338
TOTAL U.S. EQUITY FUNDS (Cost \$1,004,908)		<u>1,042,011</u>

Non – U.S. Equity Funds – 30.3%

Fidelity Canada Fund	615	30,078
Fidelity Diversified International Fund	4,594	152,986
Fidelity Emerging Markets Fund	6,940	154,825
Fidelity Overseas Fund	3,887	153,676
TOTAL NON – U.S. EQUITY FUNDS (Cost \$504,131)		<u>491,565</u>

Bond Funds – 5.2%

Fidelity Floating Rate High Income Fund	334	3,215
Fidelity High Income Fund	3,593	31,299
Fidelity Inflation-Protected Bond Fund	1,044	12,458
Fidelity Investment Grade Bond Fund	2,729	21,261
Fidelity New Markets Income Fund	513	8,008
Fidelity Real Estate Income Fund	735	8,668
TOTAL BOND FUNDS (Cost \$84,442)		<u>84,909</u>

Short-Term Funds – 0.2%

Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a)	2,079	2,079
Fidelity Short-Term Bond Fund	130	1,120
TOTAL SHORT-TERM FUNDS (Cost \$3,205)		<u>3,199</u>

TOTAL INVESTMENT PORTFOLIO – 100.0%
(Cost \$1,596,686) **1,621,684**

NET OTHER ASSETS (LIABILITIES) – 0.0% (255)

NET ASSETS – 100% **\$ 1,621,429**

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$1,596,686)	\$1,621,684
Receivable for units sold	2,176
Distributions receivable	265
Total assets	<u>1,624,125</u>
Liabilities	
Payable for investments purchased	\$2,439
Accrued management and administration fees	<u>257</u>
Total liabilities	<u>2,696</u>
Net Assets	<u>\$1,621,429</u>
Net Asset Value , offering price and re- demption price per unit (\$1,621,429 / 138,798 units)	<u>\$ 11.68</u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$17,328
Expenses		
Management and administration fees	\$ 2,295	
Total expenses		<u>2,295</u>
Net investment income (loss)		<u>15,033</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	(44)	
Capital gain distributions from underlying funds	<u>23,273</u>	23,229
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>58,616</u>
Net gain (loss)		<u>81,845</u>
Net increase (decrease) in net assets resulting from operations		<u>\$96,878</u>

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

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

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 15,033	\$ 7,027
Net realized gain (loss)	23,229	22,110
Change in net unrealized appreciation (depreciation)	58,616	(33,214)
Net increase (decrease) in net assets resulting from operations	<u>96,878</u>	<u>(4,077)</u>
Unit transactions		
Proceeds from sales of units	753,859	432,794
Cost of units redeemed	(26,543)	(1,213)
Net increase (decrease) in net assets resulting from unit transactions	<u>727,316</u>	<u>431,581</u>
Total increase (decrease) in net assets	824,194	427,504
Net Assets		
Beginning of period	797,235	369,731
End of period	<u>\$1,621,429</u>	<u>\$797,235</u>
Other Information		
Unit transactions		
Sold	68,050	39,175
Redeemed	(2,362)	(108)
Net increase (decrease)	<u>65,688</u>	<u>39,067</u>

Financial Highlights Delaware Portfolio 2033 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2016	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 10.90	\$ 10.86	\$ 10.22	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	.15	.14	.14	– ^C
Net realized and unrealized gain (loss)	.63	(.10)	.50	.22
Total increase (decrease) from investment operations	.78	.04	.64	.22
Net asset value, end of period	<u>\$ 11.68</u>	<u>\$ 10.90</u>	<u>\$ 10.86</u>	<u>\$ 10.22</u>
Total Return^D	7.16%	.37%	6.26%	2.20%
Ratios and Supplemental Data^E				
Net assets, end of period (in \$ thousands)	\$ 1,621	\$ 797	\$ 370	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20%	.20% ^F
Ratio of net investment income (loss) to average net assets	1.31%	1.22%	1.36%	.58% ^F
Portfolio Turnover Rate	9%	9%	16%	0%

^A For the period December 18, 2013 (commencement of operations) to December 31, 2013.

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

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

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

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

^F Annualized

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

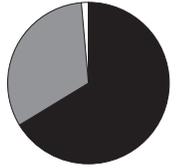
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity Equity-Income Fund	12.5
Fidelity Stock Selector All Cap Fund	11.9
Fidelity Diversified International Fund	10.1
Fidelity Emerging Markets Fund	10.1
Fidelity Overseas Fund	10.1
Fidelity Growth Company Fund	8.5
Fidelity Large Cap Stock Fund	6.3
Fidelity Blue Chip Growth Fund	5.9
Fidelity Equity Dividend Income Fund	4.6
Fidelity Mega Cap Stock Fund	4.6
	<u>84.6</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	66.3%
■ Non – U.S. Equity Funds	32.3%
□ Bond Funds	1.4%
Short-Term Funds	0.0%



Delaware Portfolio 2036 (Fidelity Funds)

Investments December 31, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 66.3%

	Shares	Value
Fidelity Blue Chip Growth Fund	1	\$ 59
Fidelity Contrafund	0	39
Fidelity Equity Dividend Income Fund	2	46
Fidelity Equity-Income Fund	2	127
Fidelity Growth Company Fund	1	85
Fidelity Large Cap Stock Fund	2	62
Fidelity Low-Priced Stock Fund	1	33
Fidelity Mega Cap Stock Fund	3	46
Fidelity Real Estate Investment Portfolio	0	10
Fidelity Series Commodity Strategy Fund	1	5
Fidelity Stock Selector All Cap Fund	3	118
Fidelity Stock Selector Small Cap Fund	1	33
TOTAL U.S. EQUITY FUNDS (Cost \$673)		<u>663</u>

Non – U.S. Equity Funds – 32.3%

Fidelity Canada Fund	0	20
Fidelity Diversified International Fund	3	101
Fidelity Emerging Markets Fund	5	101
Fidelity Overseas Fund	3	101
TOTAL NON – U.S. EQUITY FUNDS (Cost \$323)		<u>323</u>

Bond Funds – 1.4%

Fidelity Floating Rate High Income Fund	0	1
Fidelity High Income Fund	1	7
Fidelity Inflation-Protected Bond Fund	0	2
Fidelity New Markets Income Fund	0	2
Fidelity Real Estate Income Fund	0	1
TOTAL BOND FUNDS (Cost \$13)		<u>13</u>

Short-Term Funds – 0.0%

Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a)	0	0
Fidelity Short-Term Bond Fund	0	0
TOTAL SHORT-TERM FUNDS (Cost \$0)		<u>0</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$1,009)		<u>999</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>0</u>
NET ASSETS – 100%		<u>\$ 999</u>

Legend

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

Presentation Notes

Share amounts shown as “0” represent less than 1 share.

Value amounts shown as “0” represent less than \$1.

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$1,009)	\$ 999
Liabilities	
Accrued management and administration fees	\$ <u>-(a)</u>
Total liabilities	<u>-(a)</u>
Net Assets	<u>\$ 999</u>
Net Asset Value , offering price and redemption price per unit (\$999 / 100 units)	<u>\$ 9.99</u>

(a) Amount represents less than \$1.

Statement of Operations

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

Investment Income		
Income distributions from underlying funds		\$ 2
Expenses		
Management and administration fees	\$ <u>-(a)</u>	
Total expenses		<u>-(a)</u>
Net investment income (loss)		<u>2</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	<u>-(a)</u>	
Capital gain distributions from underlying funds	<u>7</u>	7
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(10)</u>
Net gain (loss)		<u>(3)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (1)</u>

(a) Amount represents less than \$1.

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

Statement of Changes in Net Assets

	For the period December 14, 2016 (commencement of operations) to December 31, 2016
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ 2
Net realized gain (loss)	7
Change in net unrealized appreciation (depreciation)	(10)
Net increase (decrease) in net assets resulting from operations	<u>(1)</u>
Unit transactions	
Proceeds from sales of units	1,000
Net increase (decrease) in net assets resulting from unit transactions	<u>1,000</u>
Total increase (decrease) in net assets	999
Net Assets	
Beginning of period	—
End of period	<u>\$ 999</u>
Other Information	
Unit transactions	
Sold	100
Net increase (decrease)	<u>100</u>

Financial Highlights Delaware Portfolio 2036 (Fidelity Funds)

Period ended December 31,	2016^A
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.02
Net realized and unrealized gain (loss)	(.03)
Total increase (decrease) from investment operations	(.01)
Net asset value, end of period	<u>\$ 9.99</u>
Total Return^C	(.10)%
Ratios and Supplemental Data^D	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.20% ^E
Ratio of net investment income (loss) to average net assets	4.25% ^E
Portfolio Turnover Rate	0%

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

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

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

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

^E Annualized

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

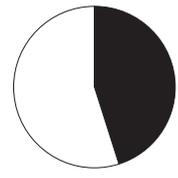
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity Investments Money Market Government Portfolio Institutional Class	35.7
Fidelity Investment Grade Bond Fund	19.3
Fidelity Short-Term Bond Fund	19.2
Fidelity Government Income Fund	10.4
Fidelity Total Bond Fund	6.0
Fidelity Corporate Bond Fund	2.9
Fidelity Mortgage Securities Fund	2.4
Fidelity High Income Fund	2.1
Fidelity Floating Rate High Income Fund	0.5
Fidelity Real Estate Income Fund	0.5
	99.0

Asset Allocation (% of Portfolio's net assets)

■ Bond Funds	45.1%
□ Short-Term Funds	54.9%



Delaware Conservative Portfolio (Fidelity Funds)**Investments December 31, 2016**

Showing Percentage of Net Assets

Bond Funds – 45.1%

	Shares	Value
Fidelity Corporate Bond Fund	16,751	\$ 188,949
Fidelity Floating Rate High Income Fund	3,555	34,274
Fidelity Government Income Fund	66,404	675,330
Fidelity High Income Fund	15,257	132,885
Fidelity Inflation-Protected Bond Fund	2,677	31,933
Fidelity Investment Grade Bond Fund	160,665	1,251,582
Fidelity Mortgage Securities Fund	14,060	157,478
Fidelity New Markets Income Fund	1,876	29,268
Fidelity Real Estate Income Fund	2,856	33,666
Fidelity Total Bond Fund	36,667	<u>385,738</u>

TOTAL BOND FUNDS

(Cost \$2,982,110) 2,921,103**Short-Term Funds – 54.9%**

Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a)	2,312,479	2,312,479
Fidelity Short-Term Bond Fund	145,035	<u>1,245,855</u>

TOTAL SHORT-TERM FUNDS

(Cost \$3,552,538) 3,558,334

TOTAL INVESTMENT PORTFOLIO – 100.0%

(Cost \$6,534,648) **6,479,437**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(1,133)

NET ASSETS – 100%

\$ 6,478,304**Legend**

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

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

Delaware Conservative Portfolio (Fidelity Funds)

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets		
Investments in securities at value (cost \$6,534,648)		\$6,479,437
Receivable for units sold		30,165
Distributions receivable		9,912
Total assets		<u>6,519,514</u>
Liabilities		
Payable for investments purchased	\$17,972	
Accrued management and administration fees	1,137	
Payable for units redeemed	<u>22,101</u>	
Total liabilities		<u>41,210</u>
Net Assets		<u>\$6,478,304</u>
Net Asset Value , offering price and redemption price per unit (\$6,478,304 / 425,115 units)		<u>\$ 15.24</u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$101,979
Expenses		
Management and administration fees	\$13,935	
Total expenses		<u>13,935</u>
Net investment income (loss)		<u>88,044</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	(7,314)	
Capital gain distributions from underlying funds	<u>7,546</u>	232
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>79,051</u>
Net gain (loss)		<u>79,283</u>
Net increase (decrease) in net assets resulting from operations		<u>\$167,327</u>

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

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

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 88,044	\$ 97,426
Net realized gain (loss)	232	13,842
Change in net unrealized appreciation (depreciation)	79,051	(135,758)
Net increase (decrease) in net assets resulting from operations	<u>167,327</u>	<u>(24,490)</u>
Unit transactions		
Proceeds from sales of units	672,905	880,394
Cost of units redeemed	(1,716,429)	(1,156,031)
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,043,524)</u>	<u>(275,637)</u>
Total increase (decrease) in net assets	<u>(876,197)</u>	<u>(300,127)</u>
Net Assets		
Beginning of period	7,354,501	7,654,628
End of period	<u>\$ 6,478,304</u>	<u>\$ 7,354,501</u>
Other Information		
Unit transactions		
Sold	44,230	58,807
Redeemed	(113,318)	(77,243)
Net increase (decrease)	<u>(69,088)</u>	<u>(18,436)</u>

Financial Highlights Delaware Conservative Portfolio (Fidelity Funds)

Periods ended December 31,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.88	\$ 14.93	\$ 14.57	\$ 14.69	\$ 14.25
Income from Investment Operations					
Net investment income (loss) ^A	.19	.19	.17	.15	.17
Net realized and unrealized gain (loss)	.17	(.24)	.19	(.27)	.27
Total increase (decrease) from investment operations	.36	(.05)	.36	(.12)	.44
Net asset value, end of period	<u>\$ 15.24</u>	<u>\$ 14.88</u>	<u>\$ 14.93</u>	<u>\$ 14.57</u>	<u>\$ 14.69</u>
Total Return	2.42%	(.33)%	2.47%	(.82)%	3.09%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 6,478	\$ 7,355	\$ 7,655	\$ 8,155	\$ 8,735
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.26%	1.29%	1.15%	.99%	1.18%
Portfolio Turnover Rate	55%	18%	25%	13%	41%

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

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

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

Delaware Moderate Growth Portfolio (Fidelity Funds)

Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	12.3
Fidelity Equity-Income Fund	9.2
Fidelity Stock Selector All Cap Fund	8.7
Fidelity Overseas Fund	7.0
Fidelity Diversified International Fund	6.9
Fidelity Growth Company Fund	6.2
Fidelity Emerging Markets Fund	5.6
Fidelity Government Income Fund	5.6
Fidelity Large Cap Stock Fund	4.6
Fidelity Blue Chip Growth Fund	4.3
	70.4

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	49.2%
■ Non – U.S. Equity Funds	20.9%
□ Bond Funds	29.9%



Delaware Moderate Growth Portfolio (Fidelity Funds)

Investments December 31, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 49.2%

	Shares	Value
Fidelity Blue Chip Growth Fund	12,006	\$ 808,717
Fidelity Contrafund	5,489	540,452
Fidelity Equity Dividend Income Fund	24,153	648,278
Fidelity Equity-Income Fund	30,614	1,754,479
Fidelity Growth Company Fund	8,590	1,174,994
Fidelity Large Cap Stock Fund	29,925	878,608
Fidelity Low-Priced Stock Fund	9,165	453,468
Fidelity Mega Cap Stock Fund	37,076	645,129
Fidelity Real Estate Investment Portfolio	3,386	141,178
Fidelity Series Commodity Strategy Fund	36,919	200,099
Fidelity Stock Selector All Cap Fund	45,246	1,646,498
Fidelity Stock Selector Small Cap Fund	17,517	458,601
TOTAL U.S. EQUITY FUNDS		9,350,501
(Cost \$7,630,348)		

Non – U.S. Equity Funds – 20.9%

Fidelity Canada Fund	5,318	260,040
Fidelity Diversified International Fund	39,576	1,317,866
Fidelity Emerging Markets Fund	47,999	1,070,848
Fidelity Overseas Fund	33,492	1,324,279
TOTAL NON – U.S. EQUITY FUNDS		3,973,033
(Cost \$3,734,116)		

Bond Funds – 29.9%

Fidelity Corporate Bond Fund	25,993	293,199
Fidelity Floating Rate High Income Fund	20,080	193,576
Fidelity Government Income Fund	103,763	1,055,266
Fidelity High Income Fund	91,409	796,174
Fidelity Inflation-Protected Bond Fund	7,758	92,558
Fidelity Investment Grade Bond Fund	299,706	2,334,707
Fidelity Mortgage Securities Fund	21,710	243,157
Fidelity New Markets Income Fund	5,230	81,588
Fidelity Real Estate Income Fund	15,385	181,393
Fidelity Total Bond Fund	38,515	405,183

TOTAL BOND FUNDS
(Cost \$5,773,991) **5,676,801**

TOTAL INVESTMENT PORTFOLIO – 100.0%
(Cost \$17,138,455) **19,000,335**

NET OTHER ASSETS (LIABILITIES) – 0.0% (3,238)

NET ASSETS – 100% **\$18,997,097**

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

Delaware Moderate Growth Portfolio (Fidelity Funds)

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$17,138,455)	\$19,000,335
Receivable for units sold	13,094
Distributions receivable	15,116
Total assets	<u>19,028,545</u>
Liabilities	
Payable for investments purchased	\$20,038
Accrued management and administration fees	3,244
Payable for units redeemed	8,166
Total liabilities	<u>31,448</u>
Net Assets	<u>\$18,997,097</u>
Net Asset Value , offering price and re- demption price per unit (\$18,997,097 / 888,050 units)	<u>\$ 21.39</u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$ 335,093
Expenses		
Management and administration fees	\$ 39,687	
Total expenses		<u>39,687</u>
Net investment income (loss)		<u>295,406</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	578,738	
Capital gain distributions from underlying funds	<u>254,567</u>	833,305
Change in net unrealized appreciation (de- preciation) on underlying funds' shares		<u>252,852</u>
Net gain (loss)		<u>1,086,157</u>
Net increase (decrease) in net assets resulting from operations		<u>\$1,381,563</u>

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

**Delaware Moderate Growth Portfolio (Fidelity Funds)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 295,406	\$ 328,552
Net realized gain (loss)	833,305	1,148,125
Change in net unrealized appreciation (depreciation)	252,852	(1,440,513)
Net increase (decrease) in net assets resulting from operations	<u>1,381,563</u>	<u>36,164</u>
Unit transactions		
Proceeds from sales of units	1,448,669	2,182,860
Cost of units redeemed	(4,279,155)	(3,923,223)
Net increase (decrease) in net assets resulting from unit transactions	<u>(2,830,486)</u>	<u>(1,740,363)</u>
Total increase (decrease) in net assets	<u>(1,448,923)</u>	<u>(1,704,199)</u>
Net Assets		
Beginning of period	20,446,020	22,150,219
End of period	<u>\$18,997,097</u>	<u>\$20,446,020</u>
Other Information		
Unit transactions		
Sold	70,742	107,572
Redeemed	(205,886)	(192,913)
Net increase (decrease)	<u>(135,144)</u>	<u>(85,341)</u>

Financial Highlights Delaware Moderate Growth Portfolio (Fidelity Funds)

Periods ended December 31,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 19.98	\$ 19.98	\$ 18.85	\$ 15.77	\$ 13.73
Income from Investment Operations					
Net investment income (loss) ^A	.30	.31	.28	.22	.25
Net realized and unrealized gain (loss)	1.11	(.31)	.85	2.86	1.79
Total increase (decrease) from investment operations	1.41	-	1.13	3.08	2.04
Net asset value, end of period	<u>\$ 21.39</u>	<u>\$ 19.98</u>	<u>\$ 19.98</u>	<u>\$ 18.85</u>	<u>\$ 15.77</u>
Total Return	7.06%	-	5.99%	19.53%	14.86%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 18,997	\$ 20,446	\$ 22,150	\$ 20,798	\$ 16,971
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.49%	1.50%	1.44%	1.26%	1.68%
Portfolio Turnover Rate	17%	19%	20%	27%	48%

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

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

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

Delaware Aggressive Growth Portfolio (Fidelity Funds)

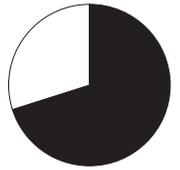
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity Equity-Income Fund	13.2
Fidelity Stock Selector All Cap Fund	12.4
Fidelity Overseas Fund	10.1
Fidelity Diversified International Fund	10.1
Fidelity Growth Company Fund	8.9
Fidelity Emerging Markets Fund	7.7
Fidelity Large Cap Stock Fund	6.6
Fidelity Blue Chip Growth Fund	6.1
Fidelity Equity Dividend Income Fund	4.9
Fidelity Mega Cap Stock Fund	4.9
	84.9

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	70.1%
□ Non – U.S. Equity Funds	29.9%



Delaware Aggressive Growth Portfolio (Fidelity Funds)**Investments December 31, 2016**

Showing Percentage of Net Assets

U.S. Equity Funds – 70.1%

	Shares	Value
Fidelity Blue Chip Growth Fund	37,048	\$ 2,495,548
Fidelity Contrafund	16,926	1,666,547
Fidelity Equity Dividend Income Fund	74,483	1,999,132
Fidelity Equity-Income Fund	94,405	5,410,374
Fidelity Growth Company Fund	26,506	3,625,531
Fidelity Large Cap Stock Fund	92,283	2,709,440
Fidelity Low-Priced Stock Fund	28,273	1,398,972
Fidelity Mega Cap Stock Fund	114,342	1,989,551
Fidelity Real Estate Investment Portfolio	10,443	435,360
Fidelity Series Commodity Strategy Fund	79,227	429,410
Fidelity Stock Selector All Cap Fund	139,570	5,078,951
Fidelity Stock Selector Small Cap Fund	54,073	<u>1,415,642</u>
TOTAL U.S. EQUITY FUNDS		
(Cost \$22,937,041)		<u>28,654,458</u>

Non – U.S. Equity Funds – 29.9%

Fidelity Canada Fund	16,614	812,407
Fidelity Diversified International Fund	124,051	4,130,882
Fidelity Emerging Markets Fund	140,627	3,137,383
Fidelity Overseas Fund	104,976	<u>4,150,767</u>

TOTAL NON – U.S. EQUITY FUNDS
(Cost \$11,570,310) 12,231,439

TOTAL INVESTMENT PORTFOLIO – 100.0%
(Cost \$34,507,351) **40,885,897**

NET OTHER ASSETS (LIABILITIES) – 0.0% (6,899)

NET ASSETS – 100% **\$40,878,998**

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

Delaware Aggressive Growth Portfolio (Fidelity Funds)

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets		
Investments in securities at value (cost \$34,507,351)		\$40,885,897
Receivable for units sold		39,714
Total assets		<u>40,925,611</u>
Liabilities		
Payable for investments purchased	\$35,423	
Accrued management and administration fees	6,902	
Payable for units redeemed	<u>4,288</u>	
Total liabilities		<u>46,613</u>
Net Assets		<u>\$40,878,998</u>
Net Asset Value , offering price and redemption price per unit (\$40,878,998 / 2,071,969 units)		<u>\$ 19.73</u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$ 471,169
Expenses		
Management and administration fees	\$ 79,627	
Total expenses		<u>79,627</u>
Net investment income (loss)		<u>391,542</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	1,190,183	
Capital gain distributions from underlying funds	<u>725,544</u>	1,915,727
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>456,416</u>
Net gain (loss)		<u>2,372,143</u>
Net increase (decrease) in net assets resulting from operations		<u>\$2,763,685</u>

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

**Delaware Aggressive Growth Portfolio (Fidelity Funds)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 391,542	\$ 400,159
Net realized gain (loss)	1,915,727	2,925,435
Change in net unrealized appreciation (depreciation)	456,416	(2,963,135)
Net increase (decrease) in net assets resulting from operations	<u>2,763,685</u>	<u>362,459</u>
Unit transactions		
Proceeds from sales of units	2,934,090	3,615,350
Cost of units redeemed	(6,467,018)	(6,699,414)
Net increase (decrease) in net assets resulting from unit transactions	<u>(3,532,928)</u>	<u>(3,084,064)</u>
Total increase (decrease) in net assets	<u>(769,243)</u>	<u>(2,721,605)</u>
Net Assets		
Beginning of period	41,648,241	44,369,846
End of period	<u>\$40,878,998</u>	<u>\$41,648,241</u>
Other Information		
Unit transactions		
Sold	154,578	193,114
Redeemed	(346,606)	(354,991)
Net increase (decrease)	<u>(192,028)</u>	<u>(161,877)</u>

Financial Highlights Delaware Aggressive Growth Portfolio (Fidelity Funds)

Periods ended December 31,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.40	\$ 18.29	\$ 17.17	\$ 13.40	\$ 11.40
Income from Investment Operations					
Net investment income (loss) ^A	.18	.17	.16	.12	.16
Net realized and unrealized gain (loss)	1.15	(.06)	.96	3.65	1.84
Total increase (decrease) from investment operations	1.33	.11	1.12	3.77	2.00
Net asset value, end of period	<u>\$ 19.73</u>	<u>\$ 18.40</u>	<u>\$ 18.29</u>	<u>\$ 17.17</u>	<u>\$ 13.40</u>
Total Return	7.23%	.60%	6.52%	28.13%	17.54%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 40,879	\$ 41,648	\$ 44,370	\$ 45,303	\$ 35,606
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	.98%	.90%	.92%	.78%	1.24%
Portfolio Turnover Rate	14%	14%	14%	21%	41%

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

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

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

Delaware Money Market Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities, at value (7,600,293 shares of Fidelity Government Cash Reserves Fund; cost \$7,600,293)	\$7,600,293
Receivable for investments sold	38,516
Receivable for units sold	2,130
Distributions receivable	1,287
Receivable from Manager	174
Total assets	<u>7,642,400</u>
Liabilities	
Payable for investments purchased	\$ 1,288
Accrued management and administration fees	1,293
Payable for units redeemed	<u>40,645</u>
Total liabilities	<u>43,226</u>
Net Assets	<u>\$7,599,174</u>
Net Asset Value , offering price and redemption price per unit (\$7,599,174 / 699,500 units)	<u>\$ 10.86</u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$6,747
Expenses		
Management and administration fees	\$14,161	
Expense reductions	<u>(8,776)</u>	<u>5,385</u>
Net investment income (loss)		<u>1,362</u>
Realized and Unrealized Gain (Loss) on Investments		<u>—</u>
Net increase (decrease) in net assets resulting from operations		<u>\$1,362</u>

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

Delaware Money Market Portfolio Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,362	\$ 590
Net increase (decrease) in net assets resulting from operations	<u>1,362</u>	<u>590</u>
Unit transactions		
Proceeds from sales of units	4,633,368	2,375,763
Cost of units redeemed	(3,201,085)	(2,799,101)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,432,283</u>	<u>(423,338)</u>
Total increase (decrease) in net assets	<u>1,433,645</u>	<u>(422,748)</u>
Net Assets		
Beginning of period	6,165,529	6,588,277
End of period	<u>\$ 7,599,174</u>	<u>\$ 6,165,529</u>
Other Information		
Unit transactions		
Sold	426,645	218,763
Redeemed	(294,759)	(257,744)
Net increase (decrease)	<u>131,886</u>	<u>(38,981)</u>

Financial Highlights Delaware Money Market Portfolio

Periods ended December 31, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 10.86	\$ 10.86	\$ 10.86	\$ 10.86	\$ 10.86
Income from Investment Operations					
Net investment income (loss) ^{A,B}	—	—	—	—	—
Net realized and unrealized gain (loss)	—	—	—	—	—
Total increase (decrease) from investment operations	—	—	—	—	—
Net asset value, end of period	<u>\$ 10.86</u>				
Total Return ^C	—%	—%	—%	—%	—%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 7,599	\$ 6,166	\$ 6,588	\$ 6,282	\$ 6,637
Ratio of expenses to average net assets before reductions	.20%	.20%	.20%	.20%	.20%
Ratio of expenses to average net assets after reductions	.08%	—% ^E	—%	—%	.01%
Ratio of net investment income (loss) to average net assets	.02%	.01%	.01%	.01%	.01%

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

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

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

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

^E Amount represents less than 0.01%.

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

Delaware College Portfolio (Fidelity Index)

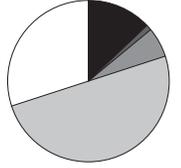
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity U.S. Bond Index Fund Institutional Premium Class	50.0
Fidelity Investments Money Market Government Portfolio Institutional Class	30.0
Fidelity Total Market Index Fund Institutional Premium Class	12.9
Fidelity International Index Fund Institutional Premium Class	6.0
Fidelity Series Commodity Strategy Fund	1.1
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	12.9%
■ Commodity Funds	1.1%
■ Non – U.S. Equity Funds	6.0%
■ Bond Funds	50.0%
□ Short-Term Funds	30.0%



Delaware College Portfolio (Fidelity Index)**Investments December 31, 2016**

Showing Percentage of Net Assets

U.S. Equity Funds – 12.9%

	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$1,200,311)	19,188	\$ 1,237,797

Commodity Funds – 1.1%

Fidelity Series Commodity Strategy Fund (Cost \$109,729)	18,708	101,396
--	--------	---------

Non – U.S. Equity Funds – 6.0%

Fidelity International Index Fund Institutional Premium Class (Cost \$597,563)	16,250	573,940
--	--------	---------

Bond Funds – 50.0%

Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$4,792,019)	416,261	4,782,841
--	---------	-----------

Short-Term Funds – 30.0%

Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a) (Cost \$2,869,699)	2,869,699	2,869,699
--	-----------	-----------

TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$9,569,321)		9,565,673
---	--	------------------

NET OTHER ASSETS (LIABILITIES) – 0.0%		(40)
NET ASSETS – 100%		<u>\$ 9,565,633</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$9,569,321)	\$9,565,673
Receivable for investments sold	36,098
Receivable for units sold	155
Distributions receivable	<u>9,627</u>
Total assets	<u>9,611,553</u>
Liabilities	
Payable for investments purchased	\$13,592
Accrued management and administration fees	551
Payable for units redeemed	<u>31,777</u>
Total liabilities	<u>45,920</u>
Net Assets	<u><u>\$9,565,633</u></u>
Net Asset Value , offering price and redemption price per unit (\$9,565,633 / 676,590 units)	<u><u>\$ 14.14</u></u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$ 88,450
Expenses		
Management and administration fees	\$ 3,509	
Total expenses		<u>3,509</u>
Net investment income (loss)		<u>84,941</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	18,672	
Capital gain distributions from underlying funds	<u>7,331</u>	26,003
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>3,990</u>
Net gain (loss)		<u>29,993</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$114,934</u></u>

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

**Delaware College Portfolio (Fidelity Index)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 84,941	\$ 55,809
Net realized gain (loss)	26,003	26,978
Change in net unrealized appreciation (depreciation)	3,990	(84,563)
Net increase (decrease) in net assets resulting from operations	<u>114,934</u>	<u>(1,776)</u>
Unit transactions		
Proceeds from sales of units	7,381,052	1,273,924
Cost of units redeemed	(1,545,350)	(1,639,960)
Net increase (decrease) in net assets resulting from unit transactions	<u>5,835,702</u>	<u>(366,036)</u>
Total increase (decrease) in net assets	<u>5,950,636</u>	<u>(367,812)</u>
Net Assets		
Beginning of period	3,614,997	3,982,809
End of period	<u>\$ 9,565,633</u>	<u>\$ 3,614,997</u>
Other Information		
Unit transactions		
Sold	522,772	92,593
Redeemed	(109,779)	(119,014)
Net increase (decrease)	<u>412,993</u>	<u>(26,421)</u>

Financial Highlights Delaware College Portfolio (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 13.71	\$ 13.73	\$ 13.31	\$ 12.84	\$ 12.31
Income from Investment Operations					
Net investment income (loss) ^A	.30	.21	.17	.26	.15
Net realized and unrealized gain (loss)	.13	(.23)	.25	.21	.38
Total increase (decrease) from investment operations	.43	(.02)	.42	.47	.53
Net asset value, end of period	<u>\$ 14.14</u>	<u>\$ 13.71</u>	<u>\$ 13.73</u>	<u>\$ 13.31</u>	<u>\$ 12.84</u>
Total Return	3.14%	(.15)%	3.16%	3.66%	4.31%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 9,566	\$ 3,615	\$ 3,983	\$ 5,564	\$ 1,411
Ratio of expenses to average net assets	.09%	.09%	.09%	.12%	.15%
Ratio of net investment income (loss) to average net assets	2.17%	1.52%	1.22%	2.00%	1.20%
Portfolio Turnover Rate	65%	36%	14%	71%	70%

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

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

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

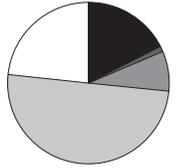
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity U.S. Bond Index Fund Institutional Premium Class	50.1
Fidelity Investments Money Market Government Portfolio Institutional Class	23.3
Fidelity Total Market Index Fund Institutional Premium Class	17.5
Fidelity International Index Fund Institutional Premium Class	8.0
Fidelity Series Commodity Strategy Fund	1.1
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	17.5%
■ Commodity Funds	1.1%
■ Non – U.S. Equity Funds	8.0%
■ Bond Funds	50.1%
□ Short-Term Funds	23.3%



Delaware Portfolio 2018 (Fidelity Index)**Investments December 31, 2016**

Showing Percentage of Net Assets

U.S. Equity Funds – 17.5%

	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$1,526,470)	31,784	\$ 2,050,364

Commodity Funds – 1.1%

Fidelity Series Commodity Strategy Fund (Cost \$160,193)	23,483	127,278
--	--------	---------

Non – U.S. Equity Funds – 8.0%

Fidelity International Index Fund Institutional Premium Class (Cost \$934,861)	26,378	931,666
--	--------	---------

Bond Funds – 50.1%

Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$6,000,477)	511,112	5,872,679
--	---------	-----------

Short-Term Funds – 23.3%

Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a) (Cost \$2,732,125)	2,732,125	2,732,125
--	-----------	-----------

TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$11,354,126)		11,714,112
--	--	-------------------

NET OTHER ASSETS (LIABILITIES) – 0.0%		(905)
NET ASSETS – 100%		<u>\$11,713,207</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$11,354,126)	\$11,714,112
Receivable for investments sold	83,105
Receivable for units sold	19,095
Distributions receivable	<u>14,282</u>
Total assets	<u>11,830,594</u>
Liabilities	
Payable for investments purchased	\$116,482
Accrued management and administration fees	<u>905</u>
Total liabilities	<u>117,387</u>
Net Assets	<u>\$11,713,207</u>
Net Asset Value , offering price and re- demption price per unit (\$11,713,207 / 782,082 units)	<u>\$ 14.98</u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$210,786
Expenses		
Management and administration fees	\$ 10,250	
Total expenses		<u>10,250</u>
Net investment income (loss)		<u>200,536</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	177,616	
Capital gain distributions from underlying funds	<u>15,786</u>	193,402
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>24,483</u>
Net gain (loss)		<u>217,885</u>
Net increase (decrease) in net assets resulting from operations		<u>\$418,421</u>

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

**Delaware Portfolio 2018 (Fidelity Index)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 200,536	\$ 171,525
Net realized gain (loss)	193,402	157,025
Change in net unrealized appreciation (depreciation)	24,483	(346,394)
Net increase (decrease) in net assets resulting from operations	<u>418,421</u>	<u>(17,844)</u>
Unit transactions		
Proceeds from sales of units	1,842,236	1,677,520
Cost of units redeemed	(924,930)	(666,068)
Net increase (decrease) in net assets resulting from unit transactions	<u>917,306</u>	<u>1,011,452</u>
Total increase (decrease) in net assets	<u>1,335,727</u>	<u>993,608</u>
Net Assets		
Beginning of period	10,377,480	9,383,872
End of period	<u>\$11,713,207</u>	<u>\$10,377,480</u>
Other Information		
Unit transactions		
Sold	125,065	115,067
Redeemed	(62,238)	(46,070)
Net increase (decrease)	<u>62,827</u>	<u>68,997</u>

Financial Highlights Delaware Portfolio 2018 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 14.43	\$ 14.43	\$ 13.83	\$ 12.57	\$ 11.52
Income from Investment Operations					
Net investment income (loss) ^A	.26	.25	.24	.20	.21
Net realized and unrealized gain (loss)	.29	(.25)	.36	1.06	.84
Total increase (decrease) from investment operations	.55	-	.60	1.26	1.05
Net asset value, end of period	<u>\$ 14.98</u>	<u>\$ 14.43</u>	<u>\$ 14.43</u>	<u>\$ 13.83</u>	<u>\$ 12.57</u>
Total Return	3.81%	-%	4.34%	10.02%	9.11%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 11,713	\$ 10,377	\$ 9,384	\$ 7,513	\$ 6,199
Ratio of expenses to average net assets	.09%	.09%	.09%	.12%	.15%
Ratio of net investment income (loss) to average net assets	1.76%	1.72%	1.68%	1.50%	1.75%
Portfolio Turnover Rate	35%	16%	13%	27%	54%

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

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

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

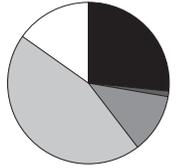
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity U.S. Bond Index Fund Institutional Premium Class	45.2
Fidelity Total Market Index Fund Institutional Premium Class	26.6
Fidelity Investments Money Market Government Portfolio Institutional Class	15.2
Fidelity International Index Fund Institutional Premium Class	11.9
Fidelity Series Commodity Strategy Fund	1.1
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	26.6%
■ Commodity Funds	1.1%
■ Non – U.S. Equity Funds	11.9%
■ Bond Funds	45.2%
□ Short-Term Funds	15.2%



Delaware Portfolio 2021 (Fidelity Index)**Investments December 31, 2016**

Showing Percentage of Net Assets

U.S. Equity Funds – 26.6%

	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$2,778,262)	56,202	\$ 3,625,581

Commodity Funds – 1.1%

Fidelity Series Commodity Strategy Fund (Cost \$187,040)	27,603	149,609
--	--------	---------

Non – U.S. Equity Funds – 11.9%

Fidelity International Index Fund Institutional Premium Class (Cost \$1,627,556)	45,726	1,615,038
--	--------	-----------

Bond Funds – 45.2%

Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$6,275,740)	535,157	6,148,958
--	---------	-----------

Short-Term Funds – 15.2%

Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a) (Cost \$2,063,941)	2,063,941	2,063,941
--	-----------	-----------

TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$12,932,539)		13,603,127
--	--	-------------------

NET OTHER ASSETS (LIABILITIES) – 0.0%		(984)
NET ASSETS – 100%		<u>\$13,602,143</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$12,932,539)	\$13,603,127
Receivable for investments sold	107,485
Receivable for units sold	20,827
Distributions receivable	<u>14,095</u>
Total assets	<u>13,745,534</u>
Liabilities	
Payable for investments purchased	\$142,380
Accrued management and administration fees	<u>1,011</u>
Total liabilities	<u>143,391</u>
Net Assets	<u><u>\$13,602,143</u></u>
Net Asset Value , offering price and re- demption price per unit (\$13,602,143 / 878,988 units)	<u><u>\$ 15.47</u></u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$237,928
Expenses		
Management and administration fees	\$ 10,552	
Total expenses		<u>10,552</u>
Net investment income (loss)		<u>227,376</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	186,105	
Capital gain distributions from underlying funds	<u>24,307</u>	210,412
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>106,760</u>
Net gain (loss)		<u>317,172</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$544,548</u></u>

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

**Delaware Portfolio 2021 (Fidelity Index)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 227,376	\$ 181,410
Net realized gain (loss)	210,412	173,845
Change in net unrealized appreciation (depreciation)	106,760	(368,316)
Net increase (decrease) in net assets resulting from operations	<u>544,548</u>	<u>(13,061)</u>
Unit transactions		
Proceeds from sales of units	3,181,557	1,419,837
Cost of units redeemed	(438,242)	(268,929)
Net increase (decrease) in net assets resulting from unit transactions	<u>2,743,315</u>	<u>1,150,908</u>
Total increase (decrease) in net assets	<u>3,287,863</u>	<u>1,137,847</u>
Net Assets		
Beginning of period	10,314,280	9,176,433
End of period	<u>\$13,602,143</u>	<u>\$10,314,280</u>
Other Information		
Unit transactions		
Sold	209,322	95,035
Redeemed	(28,929)	(18,020)
Net increase (decrease)	<u>180,393</u>	<u>77,015</u>

Financial Highlights Delaware Portfolio 2021 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 14.76	\$ 14.76	\$ 14.06	\$ 12.31	\$ 11.07
Income from Investment Operations					
Net investment income (loss) ^A	.29	.27	.27	.22	.23
Net realized and unrealized gain (loss)	.42	(.27)	.43	1.53	1.01
Total increase (decrease) from investment operations	.71	-	.70	1.75	1.24
Net asset value, end of period	<u>\$ 15.47</u>	<u>\$ 14.76</u>	<u>\$ 14.76</u>	<u>\$ 14.06</u>	<u>\$ 12.31</u>
Total Return	4.81%	-%	4.98%	14.22%	11.20%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 13,602	\$ 10,314	\$ 9,176	\$ 7,491	\$ 5,312
Ratio of expenses to average net assets	.09%	.09%	.09%	.12%	.15%
Ratio of net investment income (loss) to average net assets	1.94%	1.83%	1.88%	1.69%	1.93%
Portfolio Turnover Rate	26%	12%	10%	22%	45%

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

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

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

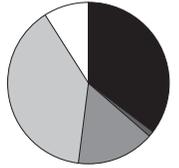
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity U.S. Bond Index Fund Institutional Premium Class	39.0
Fidelity Total Market Index Fund Institutional Premium Class	35.3
Fidelity International Index Fund Institutional Premium Class	15.6
Fidelity Investments Money Market Government Portfolio Institutional Class	9.0
Fidelity Series Commodity Strategy Fund	1.1
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	35.3%
■ Commodity Funds	1.1%
■ Non – U.S. Equity Funds	15.6%
■ Bond Funds	39.0%
□ Short-Term Funds	9.0%



Delaware Portfolio 2024 (Fidelity Index)**Investments December 31, 2016**

Showing Percentage of Net Assets

U.S. Equity Funds – 35.3%

	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$3,675,256)	79,534	\$ 5,130,719

Commodity Funds – 1.1%

Fidelity Series Commodity Strategy Fund (Cost \$218,596)	30,972	167,866
--	--------	---------

Non – U.S. Equity Funds – 15.6%

Fidelity International Index Fund Institutional Premium Class (Cost \$2,276,452)	64,289	2,270,704
--	--------	-----------

Bond Funds – 39.0%

Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$5,784,332)	493,383	5,668,972
--	---------	-----------

Short-Term Funds – 9.0%

Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a) (Cost \$1,309,122)	1,309,122	1,309,122
--	-----------	-----------

TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$13,263,758)		14,547,383
--	--	-------------------

NET OTHER ASSETS (LIABILITIES) – 0.0%		(1,069)
NET ASSETS – 100%		<u>\$14,546,314</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$13,263,758)	\$14,547,383
Receivable for investments sold	98,963
Receivable for units sold	45,975
Distributions receivable	<u>12,790</u>
Total assets	<u>14,705,111</u>
Liabilities	
Payable for investments purchased	\$157,712
Accrued management and administration fees	<u>1,085</u>
Total liabilities	<u>158,797</u>
Net Assets	<u>\$14,546,314</u>
Net Asset Value , offering price and re- demption price per unit (\$14,546,314 / 915,287 units)	<u>\$ 15.89</u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$281,804
Expenses		
Management and administration fees	\$ 12,158	
Total expenses		<u>12,158</u>
Net investment income (loss)		<u>269,646</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	282,679	
Capital gain distributions from underlying funds	<u>34,498</u>	317,177
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>179,831</u>
Net gain (loss)		<u>497,008</u>
Net increase (decrease) in net assets resulting from operations		<u>\$766,654</u>

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

**Delaware Portfolio 2024 (Fidelity Index)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 269,646	\$ 234,862
Net realized gain (loss)	317,177	273,451
Change in net unrealized appreciation (depreciation)	179,831	(530,258)
Net increase (decrease) in net assets resulting from operations	<u>766,654</u>	<u>(21,945)</u>
Unit transactions		
Proceeds from sales of units	1,911,231	1,649,604
Cost of units redeemed	(716,068)	(338,335)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,195,163</u>	<u>1,311,269</u>
Total increase (decrease) in net assets	<u>1,961,817</u>	<u>1,289,324</u>
Net Assets		
Beginning of period	12,584,497	11,295,173
End of period	<u>\$14,546,314</u>	<u>\$12,584,497</u>
Other Information		
Unit transactions		
Sold	123,678	108,170
Redeemed	(46,010)	(22,173)
Net increase (decrease)	<u>77,668</u>	<u>85,997</u>

Financial Highlights Delaware Portfolio 2024 (Fidelity Index)

Periods ended December 31,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.02	\$ 15.03	\$ 14.25	\$ 12.03	\$ 10.63
Income from Investment Operations					
Net investment income (loss) ^A	.31	.29	.29	.24	.24
Net realized and unrealized gain (loss)	.56	(.30)	.49	1.98	1.16
Total increase (decrease) from investment operations	.87	(.01)	.78	2.22	1.40
Net asset value, end of period	<u>\$ 15.89</u>	<u>\$ 15.02</u>	<u>\$ 15.03</u>	<u>\$ 14.25</u>	<u>\$ 12.03</u>
Total Return	5.79%	(.07)%	5.47%	18.45%	13.17%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 14,546	\$ 12,584	\$ 11,295	\$ 9,946	\$ 7,081
Ratio of expenses to average net assets	.09%	.09%	.09%	.12%	.15%
Ratio of net investment income (loss) to average net assets	2.00%	1.92%	1.94%	1.79%	2.06%
Portfolio Turnover Rate	21%	13%	16%	18%	37%

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

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

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

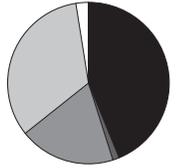
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity Total Market Index Fund Institutional Premium Class	43.8
Fidelity U.S. Bond Index Fund Institutional Premium Class	33.2
Fidelity International Index Fund Institutional Premium Class	19.2
Fidelity Investments Money Market Government Portfolio Institutional Class	2.5
Fidelity Series Commodity Strategy Fund	1.3
	100.0

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	43.8%
■ Commodity Funds	1.3%
■ Non – U.S. Equity Funds	19.2%
■ Bond Funds	33.2%
□ Short-Term Funds	2.5%



Delaware Portfolio 2027 (Fidelity Index)**Investments December 31, 2016**

Showing Percentage of Net Assets

U.S. Equity Funds – 43.8%

	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$3,115,284)	66,369	\$ 4,281,468

Commodity Funds – 1.3%

Fidelity Series Commodity Strategy Fund (Cost \$156,735)	23,032	124,835
--	--------	---------

Non – U.S. Equity Funds – 19.2%

Fidelity International Index Fund Institutional Premium Class (Cost \$1,892,702)	53,347	1,884,229
--	--------	-----------

Bond Funds – 33.2%

Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$3,317,790)	283,052	3,252,268
--	---------	-----------

Short-Term Funds – 2.5%

Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a) (Cost \$242,291)	242,291	242,291
--	---------	---------

TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$8,724,802)		9,785,091
---	--	------------------

NET OTHER ASSETS (LIABILITIES) – 0.0%		(728)
NET ASSETS – 100%		<u>\$ 9,784,363</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$8,724,802)	\$9,785,091
Receivable for investments sold	78,187
Receivable for units sold	1,920
Distributions receivable	<u>7,207</u>
Total assets	<u>9,872,405</u>
Liabilities	
Payable for investments purchased	\$87,307
Accrued management and administration fees	<u>735</u>
Total liabilities	<u>88,042</u>
Net Assets	<u><u>\$9,784,363</u></u>
Net Asset Value , offering price and redemption price per unit (\$9,784,363 / 661,777 units)	<u><u>\$ 14.78</u></u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$197,297
Expenses		
Management and administration fees	\$ 7,844	
Total expenses		<u>7,844</u>
Net investment income (loss)		<u>189,453</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	165,049	
Capital gain distributions from underlying funds	<u>28,046</u>	193,095
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>199,159</u>
Net gain (loss)		<u>392,254</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$581,707</u></u>

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

**Delaware Portfolio 2027 (Fidelity Index)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 189,453	\$ 152,034
Net realized gain (loss)	193,095	199,701
Change in net unrealized appreciation (depreciation)	199,159	(372,618)
Net increase (decrease) in net assets resulting from operations	<u>581,707</u>	<u>(20,883)</u>
Unit transactions		
Proceeds from sales of units	1,600,286	1,131,939
Cost of units redeemed	(206,204)	(348,373)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,394,082</u>	<u>783,566</u>
Total increase (decrease) in net assets	<u>1,975,789</u>	<u>762,683</u>
Net Assets		
Beginning of period	7,808,574	7,045,891
End of period	<u>\$9,784,363</u>	<u>\$7,808,574</u>
Other Information		
Unit transactions		
Sold	112,423	80,347
Redeemed	(14,371)	(24,588)
Net increase (decrease)	<u>98,052</u>	<u>55,759</u>

Financial Highlights Delaware Portfolio 2027 (Fidelity Index)

Periods ended December 31,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.85	\$ 13.87	\$ 13.12	\$ 10.75	\$ 9.39
Income from Investment Operations					
Net investment income (loss) ^A	.31	.28	.27	.22	.22
Net realized and unrealized gain (loss)	.62	(.30)	.48	2.15	1.14
Total increase (decrease) from investment operations	.93	(.02)	.75	2.37	1.36
Net asset value, end of period	<u>\$ 14.78</u>	<u>\$ 13.85</u>	<u>\$ 13.87</u>	<u>\$ 13.12</u>	<u>\$ 10.75</u>
Total Return	6.71%	(.14)%	5.72%	22.05%	14.48%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 9,784	\$ 7,809	\$ 7,046	\$ 6,165	\$ 4,198
Ratio of expenses to average net assets	.09%	.09%	.09%	.12%	.15%
Ratio of net investment income (loss) to average net assets	2.17%	2.02%	1.99%	1.81%	2.17%
Portfolio Turnover Rate	14%	15%	15%	17%	24%

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

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

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

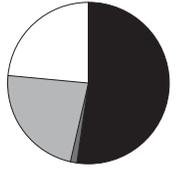
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity Total Market Index Fund Institutional Premium Class	52.3
Fidelity U.S. Bond Index Fund Institutional Premium Class	23.5
Fidelity International Index Fund Institutional Premium Class	22.9
Fidelity Series Commodity Strategy Fund	1.3
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	52.3%
■ Commodity Funds	1.3%
■ Non – U.S. Equity Funds	22.9%
□ Bond Funds	23.5%



Delaware Portfolio 2030 (Fidelity Index)**Investments December 31, 2016**

Showing Percentage of Net Assets

U.S. Equity Funds – 52.3%		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$1,694,006)	31,411	\$ 2,026,337
Commodity Funds – 1.3%		
Fidelity Series Commodity Strategy Fund (Cost \$59,819)	9,426	51,087
Non – U.S. Equity Funds – 22.9%		
Fidelity International Index Fund Institutional Premium Class (Cost \$924,537)	25,178	889,288
Bond Funds – 23.5%		
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$925,546)	79,123	909,127
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$3,603,908)		3,875,839
NET OTHER ASSETS (LIABILITIES) – 0.0%		(289)
NET ASSETS – 100%		<u>\$ 3,875,550</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$3,603,908)	\$3,875,839
Receivable for investments sold	27,487
Receivable for units sold	1,128
Distributions receivable	1,969
Total assets	<u>3,906,423</u>
Liabilities	
Payable for investments purchased	\$30,582
Accrued management and administration fees	<u>291</u>
Total liabilities	<u>30,873</u>
Net Assets	<u><u>\$3,875,550</u></u>
Net Asset Value , offering price and redemption price per unit (\$3,875,550 / 239,620 units)	<u><u>\$ 16.17</u></u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$ 78,361
Expenses		
Management and administration fees	\$ 3,081	
Total expenses		<u>3,081</u>
Net investment income (loss)		<u>75,280</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	32,970	
Capital gain distributions from underlying funds	<u>12,971</u>	45,941
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>139,360</u>
Net gain (loss)		<u>185,301</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$260,581</u></u>

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

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

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 75,280	\$ 56,966
Net realized gain (loss)	45,941	39,109
Change in net unrealized appreciation (depreciation)	139,360	(118,046)
Net increase (decrease) in net assets resulting from operations	<u>260,581</u>	<u>(21,971)</u>
Unit transactions		
Proceeds from sales of units	821,835	983,082
Cost of units redeemed	(240,585)	(159,820)
Net increase (decrease) in net assets resulting from unit transactions	<u>581,250</u>	<u>823,262</u>
Total increase (decrease) in net assets	841,831	801,291
Net Assets		
Beginning of period	3,033,719	2,232,428
End of period	<u>\$3,875,550</u>	<u>\$3,033,719</u>
Other Information		
Unit transactions		
Sold	53,579	64,036
Redeemed	(15,620)	(10,428)
Net increase (decrease)	<u>37,959</u>	<u>53,608</u>

Financial Highlights Delaware Portfolio 2030 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 15.04	\$ 15.08	\$ 14.25	\$ 11.49	\$ 9.92
Income from Investment Operations					
Net investment income (loss) ^A	.34	.33	.32	.26	.31
Net realized and unrealized gain (loss)	.79	(.37)	.51	2.50	1.26
Total increase (decrease) from investment operations	1.13	(.04)	.83	2.76	1.57
Net asset value, end of period	<u>\$ 16.17</u>	<u>\$ 15.04</u>	<u>\$ 15.08</u>	<u>\$ 14.25</u>	<u>\$ 11.49</u>
Total Return	7.51%	(.27)%	5.82%	24.02%	15.83%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 3,876	\$ 3,034	\$ 2,232	\$ 1,417	\$ 681
Ratio of expenses to average net assets	.09%	.09%	.09%	.12%	.15%
Ratio of net investment income (loss) to average net assets	2.20%	2.18%	2.19%	1.98%	2.79%
Portfolio Turnover Rate	15%	13%	8%	15%	37%

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

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

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

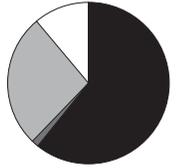
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity Total Market Index Fund Institutional Premium Class	60.8
Fidelity International Index Fund Institutional Premium Class	26.7
Fidelity U.S. Bond Index Fund Institutional Premium Class	11.1
Fidelity Series Commodity Strategy Fund	1.4
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	60.8%
■ Commodity Funds	1.4%
■ Non – U.S. Equity Funds	26.7%
□ Bond Funds	11.1%



Delaware Portfolio 2033 (Fidelity Index)**Investments December 31, 2016**

Showing Percentage of Net Assets

U.S. Equity Funds – 60.8%		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$1,031,588)	16,958	\$ 1,093,966
Commodity Funds – 1.4%		
Fidelity Series Commodity Strategy Fund (Cost \$25,404)	4,614	25,006
Non – U.S. Equity Funds – 26.7%		
Fidelity International Index Fund Institutional Premium Class (Cost \$496,544)	13,579	479,611
Bond Funds – 11.1%		
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$203,468)	17,442	200,408
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$1,757,004)		1,798,991
NET OTHER ASSETS (LIABILITIES) – 0.0%		(122)
NET ASSETS – 100%		<u>\$ 1,798,869</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$1,757,004)	\$1,798,991
Receivable for investments sold	4,422
Receivable for units sold	5,596
Distributions receivable	391
Total assets	<u>1,809,400</u>
Liabilities	
Payable for investments purchased	\$10,408
Accrued management and administration fees	<u>123</u>
Total liabilities	<u>10,531</u>
Net Assets	<u><u>\$1,798,869</u></u>
Net Asset Value , offering price and redemption price per unit (\$1,798,869 / 154,165 units)	<u><u>\$ 11.67</u></u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$ 30,858
Expenses		
Management and administration fees	\$1,001	
Total expenses		<u>1,001</u>
Net investment income (loss)		<u>29,857</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	862	
Capital gain distributions from underlying funds	<u>5,673</u>	6,535
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>65,045</u>
Net gain (loss)		<u>71,580</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$101,437</u></u>

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

**Delaware Portfolio 2033 (Fidelity Index)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 29,857	\$ 13,465
Net realized gain (loss)	6,535	3,963
Change in net unrealized appreciation (depreciation)	65,045	(26,507)
Net increase (decrease) in net assets resulting from operations	<u>101,437</u>	<u>(9,079)</u>
Unit transactions		
Proceeds from sales of units	964,174	721,617
Cost of units redeemed	(22,059)	(204,242)
Net increase (decrease) in net assets resulting from unit transactions	<u>942,115</u>	<u>517,375</u>
Total increase (decrease) in net assets	<u>1,043,552</u>	<u>508,296</u>
Net Assets		
Beginning of period	755,317	247,021
End of period	<u>\$1,798,869</u>	<u>\$ 755,317</u>
Other Information		
Unit transactions		
Sold	86,092	65,875
Redeemed	(2,031)	(18,610)
Net increase (decrease)	<u>84,061</u>	<u>47,265</u>

Financial Highlights Delaware Portfolio 2033 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2016	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 10.77	\$ 10.82	\$ 10.22	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	.30	.31	.30	.– ^C
Net realized and unrealized gain (loss)	.60	(.36)	.30	.22
Total increase (decrease) from investment operations	.90	(.05)	.60	.22
Net asset value, end of period	<u>\$ 11.67</u>	<u>\$ 10.77</u>	<u>\$ 10.82</u>	<u>\$ 10.22</u>
Total Return^D	8.36%	(.46)%	5.87%	2.20%
Ratios and Supplemental Data^E				
Net assets, end of period (in \$ thousands)	\$ 1,799	\$ 755	\$ 247	\$ 1
Ratio of expenses to average net assets	.09%	.09%	.09%	.09% ^F
Ratio of net investment income (loss) to average net assets	2.68%	2.80%	2.85%	.36% ^F
Portfolio Turnover Rate	8%	49%	12%	1%

^A For the period December 18, 2013 to December 31, 2013.

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

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

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

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

^F Annualized

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

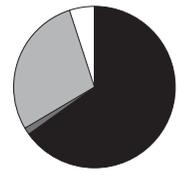
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity Total Market Index Fund Institutional Premium Class	65.1
Fidelity International Index Fund Institutional Premium Class	28.5
Fidelity U.S. Bond Index Fund Institutional Premium Class	5.0
Fidelity Series Commodity Strategy Fund	1.4
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	65.1%
■ Commodity Funds	1.4%
■ Non – U.S. Equity Funds	28.5%
□ Bond Funds	5.0%



Delaware Portfolio 2036 (Fidelity Index)**Investments December 31, 2016**

Showing Percentage of Net Assets

U.S. Equity Funds – 65.1%		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$666)	10	\$ 650
Commodity Funds – 1.4%		
Fidelity Series Commodity Strategy Fund (Cost \$14)	3	14
Non – U.S. Equity Funds – 28.5%		
Fidelity International Index Fund Institutional Premium Class (Cost \$291)	8	284
Bond Funds – 5.0%		
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$50)	4	50
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$1,021)		998
NET OTHER ASSETS (LIABILITIES) – 0.0%		0
NET ASSETS – 100%		<u>\$ 998</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$1,021)	\$ 998
Receivable for investments sold	<u>3</u>
Total assets	<u>1,001</u>
Liabilities	
Accrued management and administration fees	\$ <u>-(a)</u>
Payable for investments purchased	<u>3</u>
Total liabilities	<u>3</u>
Net Assets	<u>\$ 998</u>
Net Asset Value , offering price and redemption price per unit (\$998 / 100 units)	<u>\$ 9.98</u>

(a) Amount represents less than \$1.

Statement of Operations

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

Investment Income		
Income distributions from underlying funds		\$ 18
Expenses		
Management and administration fees	\$ <u>-(a)</u>	
Total expenses		<u>-(a)</u>
Net investment income (loss)		<u>18</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	<u>-(a)</u>	
Capital gain distributions from underlying funds	<u>3</u>	3
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(23)</u>
Net gain (loss)		<u>(20)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (2)</u>

(a) Amount represents less than \$1.

**Delaware Portfolio 2036 (Fidelity Index)
Financial Statements – continued**

Statement of Changes in Net Assets

	For the period December 14, 2016 (commencement of operations) to December 31, 2016
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ 18
Net realized gain (loss)	3
Change in net unrealized appreciation (depreciation)	(23)
Net increase (decrease) in net assets resulting from operations	<u>(2)</u>
Unit transactions	
Proceeds from sales of units	1,000
Net increase (decrease) in net assets resulting from unit transactions	<u>1,000</u>
Total increase (decrease) in net assets	998
Net Assets	
Beginning of period	–
End of period	<u>\$ 998</u>
Other Information	
Unit transactions	
Sold	100
Net increase (decrease)	<u>100</u>

Financial Highlights Delaware Portfolio 2036 (Fidelity Index)

Period ended December 31, Selected Per Unit Data	2016 ^A
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.18
Net realized and unrealized gain (loss)	(20)
Total increase (decrease) from investment operations	(02)
Net asset value, end of period	<u>\$ 9.98</u>
Total Return ^C	(20)%
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.09% ^E
Ratio of net investment income (loss) to average net assets	1.79% ^E
Portfolio Turnover Rate	0% ^E

^A For the period December 14, 2016 to December 31, 2016.

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

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

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

^E Annualized

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

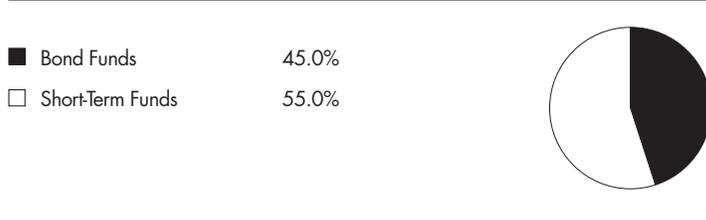
Delaware Conservative Portfolio (Fidelity Index)

Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity Investments Money Market Government Portfolio Institutional Class	55.0
Fidelity U.S. Bond Index Fund Institutional Premium Class	<u>45.0</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)



Delaware Conservative Portfolio (Fidelity Index)**Investments December 31, 2016**

Showing Percentage of Net Assets

Bond Funds – 45.0%

	Shares	Value
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$1,483,526)	126,335	\$ 1,451,589

Short-Term Funds – 55.0%

Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a) (Cost \$1,772,263)	1,772,263	<u>1,772,263</u>
--	-----------	------------------

TOTAL INVESTMENT PORTFOLIO – 100.0%
(Cost \$3,255,789) **3,223,852**

NET OTHER ASSETS (LIABILITIES) – 0.0% (253)

NET ASSETS – 100% **\$ 3,223,599**

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$3,255,789)	\$3,223,852
Receivable for units sold	649
Distributions receivable	3,905
Total assets	<u>3,228,406</u>
Liabilities	
Payable for investments purchased	\$4,533
Accrued management and administration fees	249
Payable for units redeemed	25
Total liabilities	<u>4,807</u>
Net Assets	<u><u>\$3,223,599</u></u>
Net Asset Value , offering price and re- demption price per unit (\$3,223,599 / 244,630 units)	<u><u>\$ 13.18</u></u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$ 37,801
Expenses		
Management and administration fees	\$2,729	
Total expenses		<u>2,729</u>
Net investment income (loss)		<u>35,072</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	(422)	
Capital gain distributions from underlying funds	<u>389</u>	(33)
Change in net unrealized appreciation (depreca- tion) on underlying funds' shares		<u>(11,547)</u>
Net gain (loss)		<u>(11,580)</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ 23,492</u></u>

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

**Delaware Conservative Portfolio (Fidelity Index)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 35,072	\$ 25,880
Net realized gain (loss)	(33)	1,076
Change in net unrealized appreciation (depreciation)	<u>(11,547)</u>	<u>(23,509)</u>
Net increase (decrease) in net assets resulting from operations	<u>23,492</u>	<u>3,447</u>
Unit transactions		
Proceeds from sales of units	1,449,835	1,010,739
Cost of units redeemed	<u>(733,297)</u>	<u>(861,926)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>716,538</u>	<u>148,813</u>
Total increase (decrease) in net assets	<u>740,030</u>	<u>152,260</u>
Net Assets		
Beginning of period	<u>2,483,569</u>	<u>2,331,309</u>
End of period	<u><u>\$3,223,599</u></u>	<u><u>\$2,483,569</u></u>
Other Information		
Unit transactions		
Sold	109,363	77,485
Redeemed	<u>(55,453)</u>	<u>(66,118)</u>
Net increase (decrease)	<u><u>53,910</u></u>	<u><u>11,367</u></u>

Financial Highlights Delaware Conservative Portfolio (Fidelity Index)

Periods ended December 31,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.02	\$ 13.00	\$ 12.67	\$ 12.82	\$ 12.63
Income from Investment Operations					
Net investment income (loss) ^A	.15	.14	.13	.12	.13
Net realized and unrealized gain (loss)	<u>.01</u>	<u>(.12)</u>	<u>.20</u>	<u>(.27)</u>	<u>.06</u>
Total increase (decrease) from investment operations	<u>.16</u>	<u>.02</u>	<u>.33</u>	<u>(.15)</u>	<u>.19</u>
Net asset value, end of period	<u>\$ 13.18</u>	<u>\$ 13.02</u>	<u>\$ 13.00</u>	<u>\$ 12.67</u>	<u>\$ 12.82</u>
Total Return	1.23%	.15%	2.60%	(1.17)%	1.50%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 3,224	\$ 2,484	\$ 2,331	\$ 2,046	\$ 2,009
Ratio of expenses to average net assets	.09%	.09%	.09%	.12%	.15%
Ratio of net investment income (loss) to average net assets	1.16%	1.06%	1.03%	.92%	.98%
Portfolio Turnover Rate	79%	30%	30%	45%	69%

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

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

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

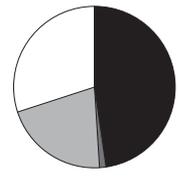
Delaware Moderate Growth Portfolio (Fidelity Index)
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity Total Market Index Fund Institutional Premium Class	47.7
Fidelity U.S. Bond Index Fund Institutional Premium Class	30.0
Fidelity International Index Fund Institutional Premium Class	21.0
Fidelity Series Commodity Strategy Fund	1.3
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	47.7%
■ Commodity Funds	1.3%
■ Non – U.S. Equity Funds	21.0%
□ Bond Funds	30.0%



Delaware Moderate Growth Portfolio (Fidelity Index)
Investments December 31, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 47.7%		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$3,200,872)	62,201	\$ 4,012,592
Commodity Funds – 1.3%		
Fidelity Series Commodity Strategy Fund (Cost \$131,859)	20,282	109,929
Non – U.S. Equity Funds – 21.0%		
Fidelity International Index Fund Institutional Premium Class (Cost \$1,790,679)	49,946	1,764,090
Bond Funds – 30.0%		
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$2,573,620)	219,663	2,523,927
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$7,697,030)		8,410,538
NET OTHER ASSETS (LIABILITIES) – 0.0%		(636)
NET ASSETS – 100%		<u>\$ 8,409,902</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$7,697,030)	\$8,410,538
Receivable for investments sold	42,784
Receivable for units sold	653
Distributions receivable	<u>5,621</u>
Total assets	<u>8,459,596</u>
Liabilities	
Payable for investments purchased	\$35,597
Accrued management and administration fees	639
Payable for units redeemed	<u>13,458</u>
Total liabilities	<u>49,694</u>
Net Assets	<u><u>\$8,409,902</u></u>
Net Asset Value , offering price and redemption price per unit (\$8,409,902 / 487,150 units)	<u><u>\$ 17.26</u></u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$173,841
Expenses		
Management and administration fees	\$ 6,582	
Total expenses		<u>6,582</u>
Net investment income (loss)		<u>167,259</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	201,923	
Capital gain distributions from underlying funds	<u>25,761</u>	227,684
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>121,659</u>
Net gain (loss)		<u>349,343</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$516,602</u></u>

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

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

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 167,259	\$ 143,317
Net realized gain (loss)	227,684	166,275
Change in net unrealized appreciation (depreciation)	121,659	(341,029)
Net increase (decrease) in net assets resulting from operations	<u>516,602</u>	<u>(31,437)</u>
Unit transactions		
Proceeds from sales of units	2,625,209	1,716,330
Cost of units redeemed	(1,621,611)	(1,257,431)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,003,598</u>	<u>458,899</u>
Total increase (decrease) in net assets	<u>1,520,200</u>	<u>427,462</u>
Net Assets		
Beginning of period	6,889,702	6,462,240
End of period	<u>\$ 8,409,902</u>	<u>\$ 6,889,702</u>
Other Information		
Unit transactions		
Sold	157,035	104,296
Redeemed	(97,554)	(77,211)
Net increase (decrease)	<u>59,481</u>	<u>27,085</u>

Financial Highlights Delaware Moderate Growth Portfolio (Fidelity Index)

Periods ended December 31,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.11	\$ 16.13	\$ 15.29	\$ 12.85	\$ 11.42
Income from Investment Operations					
Net investment income (loss) ^A	.38	.33	.31	.26	.26
Net realized and unrealized gain (loss)	.77	(.35)	.53	2.18	1.17
Total increase (decrease) from investment operations	1.15	(.02)	.84	2.44	1.43
Net asset value, end of period	<u>\$ 17.26</u>	<u>\$ 16.11</u>	<u>\$ 16.13</u>	<u>\$ 15.29</u>	<u>\$ 12.85</u>
Total Return	7.14%	(.12)%	5.49%	18.99%	12.52%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 8,410	\$ 6,890	\$ 6,462	\$ 6,168	\$ 4,421
Ratio of expenses to average net assets	.09%	.09%	.09%	.12%	.15%
Ratio of net investment income (loss) to average net assets	2.29%	2.03%	1.98%	1.85%	2.10%
Portfolio Turnover Rate	29%	23%	26%	23%	50%

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

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

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

Delaware Aggressive Growth Portfolio (Fidelity Index)

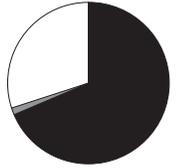
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity Total Market Index Fund Institutional Premium Class	68.6
Fidelity International Index Fund Institutional Premium Class	30.0
Fidelity Series Commodity Strategy Fund	1.4
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	68.6%
■ Commodity Funds	1.4%
□ Non – U.S. Equity Funds	30.0%



Delaware Aggressive Growth Portfolio (Fidelity Index)**Investments December 31, 2016**

Showing Percentage of Net Assets

U.S. Equity Funds – 68.6%

	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$5,468,611)	113,066	\$ 7,293,873

Commodity Funds – 1.4%

Fidelity Series Commodity Strategy Fund (Cost \$183,888)	27,390	148,453
--	--------	---------

Non – U.S. Equity Funds – 30.0%

Fidelity International Index Fund Institutional Premium Class (Cost \$3,280,792)	90,304	3,189,527
--	--------	-----------

TOTAL INVESTMENT PORTFOLIO – 100.0%
(Cost \$8,933,291) **10,631,853**

NET OTHER ASSETS (LIABILITIES) – 0.0% (814)

NET ASSETS – 100% **\$10,631,039**

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

Delaware Aggressive Growth Portfolio (Fidelity Index)

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$8,933,291)	\$10,631,853
Receivable for investments sold	20,850
Receivable for units sold	2,909
Total assets	<u>10,655,612</u>
Liabilities	
Payable for investments purchased	\$15,481
Accrued management and administration fees	812
Payable for units redeemed	<u>8,280</u>
Total liabilities	<u>24,573</u>
Net Assets	<u>\$10,631,039</u>
Net Asset Value , offering price and redemption price per unit (\$10,631,039 / 629,962 units)	<u>\$ 16.88</u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$221,267
Expenses		
Management and administration fees	\$ 8,886	
Total expenses		<u>8,886</u>
Net investment income (loss)		<u>212,381</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	196,589	
Capital gain distributions from underlying funds	<u>46,511</u>	243,100
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>450,023</u>
Net gain (loss)		<u>693,123</u>
Net increase (decrease) in net assets resulting from operations		<u>\$905,504</u>

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

**Delaware Aggressive Growth Portfolio (Fidelity Index)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 212,381	\$ 179,160
Net realized gain (loss)	243,100	285,288
Change in net unrealized appreciation (depreciation)	450,023	(532,931)
Net increase (decrease) in net assets resulting from operations	<u>905,504</u>	<u>(68,483)</u>
Unit transactions		
Proceeds from sales of units	1,755,288	1,825,836
Cost of units redeemed	(1,261,065)	(1,426,209)
Net increase (decrease) in net assets resulting from unit transactions	<u>494,223</u>	<u>399,627</u>
Total increase (decrease) in net assets	<u>1,399,727</u>	<u>331,144</u>
Net Assets		
Beginning of period	9,231,312	8,900,168
End of period	<u>\$10,631,039</u>	<u>\$ 9,231,312</u>
Other Information		
Unit transactions		
Sold	112,161	114,823
Redeemed	(78,886)	(90,678)
Net increase (decrease)	<u>33,275</u>	<u>24,145</u>

Financial Highlights Delaware Aggressive Growth Portfolio (Fidelity Index)

Periods ended December 31,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.47	\$ 15.55	\$ 14.68	\$ 11.44	\$ 9.82
Income from Investment Operations					
Net investment income (loss) ^A	.34	.30	.30	.25	.22
Net realized and unrealized gain (loss)	1.07	(.38)	.57	2.99	1.40
Total increase (decrease) from investment operations	1.41	(.08)	.87	3.24	1.62
Net asset value, end of period	<u>\$ 16.88</u>	<u>\$ 15.47</u>	<u>\$ 15.55</u>	<u>\$ 14.68</u>	<u>\$ 11.44</u>
Total Return	9.11%	(.51)%	5.93%	28.32%	16.50%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 10,631	\$ 9,231	\$ 8,900	\$ 7,795	\$ 5,159
Ratio of expenses to average net assets	.09%	.09%	.09%	.12%	.15%
Ratio of net investment income (loss) to average net assets	2.15%	1.90%	1.99%	1.92%	2.07%
Portfolio Turnover Rate	14%	17%	13%	21%	16%

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

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

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

Delaware Intermediate Treasury Index Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets

Investments in securities, at value (296,700 shares of Fidelity Intermediate Treasury Bond Index Fund – Premium Class; cost \$3,277,601)	\$3,153,921
Receivable for units sold	605
Distributions receivable	6,683
Total assets	<u>3,161,209</u>

Liabilities

Payable for investments purchased	\$7,284
Accrued management and administration fees	235
Total liabilities	<u>7,519</u>
Net Assets	<u>\$3,153,690</u>

Net Asset Value , offering price and redemption price per unit (\$3,153,690 / 201,309 units)	<u>\$ 15.67</u>
---	-----------------

Statement of Operations

Year ended
December 31,
2016

Investment Income

Income distributions from underlying funds	\$ 53,735
--	-----------

Expenses

Management and administration fees	\$ 2,663
Total expenses	<u>2,663</u>

Net investment income (loss)

51,072

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	(2,477)	
Capital gain distributions from underlying funds	<u>36,666</u>	34,189
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(93,464)</u>
Net gain (loss)		<u>(59,275)</u>

Net increase (decrease) in net assets resulting from operations

\$ (8,203)

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

Delaware Intermediate Treasury Index Portfolio Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 51,072	\$ 41,601
Net realized gain (loss)	34,189	12,475
Change in net unrealized appreciation (depreciation)	(93,464)	(25,447)
Net increase (decrease) in net assets resulting from operations	<u>(8,203)</u>	<u>28,629</u>
Unit transactions		
Proceeds from sales of units	1,982,539	746,301
Cost of units redeemed	(1,045,244)	(796,790)
Net increase (decrease) in net assets resulting from unit transactions	<u>937,295</u>	<u>(50,489)</u>
Total increase (decrease) in net assets	<u>929,092</u>	<u>(21,860)</u>
Net Assets		
Beginning of period	2,224,598	2,246,458
End of period	<u>\$ 3,153,690</u>	<u>\$ 2,224,598</u>
Other Information		
Unit transactions		
Sold	123,789	47,916
Redeemed	(65,656)	(51,458)
Net increase (decrease)	<u>58,133</u>	<u>(3,542)</u>

Financial Highlights Delaware Intermediate Treasury Index Portfolio

Periods ended December 31,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.54	\$ 15.31	\$ 14.42	\$ 15.16	\$ 14.70
Income from Investment Operations					
Net investment income (loss) ^A	.28	.28	.28	.25	.27
Net realized and unrealized gain (loss)	(.15)	(.05)	.61	(.99)	.19
Total increase (decrease) from investment operations	.13	.23	.89	(.74)	.46
Net asset value, end of period	<u>\$ 15.67</u>	<u>\$ 15.54</u>	<u>\$ 15.31</u>	<u>\$ 14.42</u>	<u>\$ 15.16</u>
Total Return	.84%	1.50%	6.17%	(4.88)%	3.13%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 3,154	\$ 2,225	\$ 2,246	\$ 2,423	\$ 2,679
Ratio of expenses to average net assets	.09%	.09%	.09%	.13%	.15%
Ratio of net investment income (loss) to average net assets	1.72%	1.81%	1.87%	1.69%	1.82%

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

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

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

Delaware International Index Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets

Investments in securities, at value (130,983 shares of Fidelity International Index Fund – Institutional Premium Class; cost \$4,845,525)	\$4,626,325
Receivable for units sold	<u>14,366</u>
Total assets	4,640,691

Liabilities

Payable for investments purchased	\$14,344
Accrued management and administration fees	347
Payable for units redeemed	<u>17</u>
Total liabilities	14,708
Net Assets	<u><u>\$4,625,983</u></u>

Net Asset Value, offering price and redemption price per unit (\$4,625,983 / 411,910 units)

\$ 11.23

Statement of Operations

Year ended
December 31,
2016

Investment Income

Income distributions from underlying funds \$130,989

Expenses

Management and administration fees \$ 4,033

Total expenses 4,033

Net investment income (loss)

126,956

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (25,838)

Capital gain distributions from underlying funds 4,021 (21,817)

Change in net unrealized appreciation (depreciation) on underlying funds' shares (46,562)

Net gain (loss) (68,379)

Net increase (decrease) in net assets resulting from operations

\$ 58,577

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

Delaware International Index Portfolio Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 126,956	\$ 114,446
Net realized gain (loss)	(21,817)	2,084
Change in net unrealized appreciation (depreciation)	<u>(46,562)</u>	<u>(183,039)</u>
Net increase (decrease) in net assets resulting from operations	<u>58,577</u>	<u>(66,509)</u>
Unit transactions		
Proceeds from sales of units	881,979	981,038
Cost of units redeemed	<u>(900,717)</u>	<u>(495,060)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(18,738)</u>	<u>485,978</u>
Total increase (decrease) in net assets	<u>39,839</u>	<u>419,469</u>
Net Assets		
Beginning of period	<u>4,586,144</u>	<u>4,166,675</u>
End of period	<u><u>\$4,625,983</u></u>	<u><u>\$4,586,144</u></u>
Other Information		
Unit transactions		
Sold	80,438	84,654
Redeemed	<u>(81,731)</u>	<u>(43,265)</u>
Net increase (decrease)	<u>(1,293)</u>	<u>41,389</u>

Financial Highlights Delaware International Index Portfolio

Periods ended December 31, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 11.10	\$ 11.21	\$ 11.86	\$ 9.76	\$ 8.23
Income from Investment Operations					
Net investment income (loss) ^A	.31	.29	.36	.27	.24
Net realized and unrealized gain (loss)	<u>(.18)</u>	<u>(.40)</u>	<u>(1.01)</u>	<u>1.83</u>	<u>1.29</u>
Total increase (decrease) from investment operations	<u>.13</u>	<u>(.11)</u>	<u>(.65)</u>	<u>2.10</u>	<u>1.53</u>
Net asset value, end of period	<u>\$ 11.23</u>	<u>\$ 11.10</u>	<u>\$ 11.21</u>	<u>\$ 11.86</u>	<u>\$ 9.76</u>
Total Return	1.17%	(.98)%	(5.48)%	21.52%	18.59%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 4,626	\$ 4,586	\$ 4,167	\$ 4,377	\$ 3,024
Ratio of expenses to average net assets	.09%	.09%	.09%	.12%	.15%
Ratio of net investment income (loss) to average net assets	2.83%	2.47%	3.03%	2.53%	2.74%

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

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

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

Delaware Fidelity® 500 Index Portfolio
Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities, at value (179,672 shares of Fidelity 500 Index Fund – Institutional Premium Class; cost \$11,416,769)	\$14,077,303
Receivable for units sold	<u>161,052</u>
Total assets	<u>14,238,355</u>
Liabilities	
Payable for investments purchased	\$161,051
Accrued management and administration fees	<u>1,020</u>
Total liabilities	<u>162,071</u>
Net Assets	<u>\$14,076,284</u>
Net Asset Value , offering price and re- demption price per unit (\$14,076,284 / 712,330 units)	<u>\$ 19.76</u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$ 256,430
Expenses		
Management and administration fees	\$ 10,851	
Total expenses		<u>10,851</u>
Net investment income (loss)		<u>245,579</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	363,776	
Capital gain distributions from underlying funds	<u>66,912</u>	430,688
Change in net unrealized appreciation (de- preciation) on underlying funds' shares		<u>655,586</u>
Net gain (loss)		<u>1,086,274</u>
Net increase (decrease) in net assets resulting from operations		<u>\$1,331,853</u>

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

Delaware Fidelity® 500 Index Portfolio
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 245,579	\$ 216,257
Net realized gain (loss)	430,688	221,404
Change in net unrealized appreciation (depreciation)	655,586	(303,744)
Net increase (decrease) in net assets resulting from operations	<u>1,331,853</u>	<u>133,917</u>
Unit transactions		
Proceeds from sales of units	4,468,418	3,359,363
Cost of units redeemed	(3,280,871)	(1,219,627)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,187,547</u>	<u>2,139,736</u>
Total increase (decrease) in net assets	<u>2,519,400</u>	<u>2,273,653</u>
Net Assets		
Beginning of period	11,556,884	9,283,231
End of period	<u>\$14,076,284</u>	<u>\$11,556,884</u>
Other Information		
Unit transactions		
Sold	235,563	191,060
Redeemed	(177,160)	(68,823)
Net increase (decrease)	<u>58,403</u>	<u>122,237</u>

Financial Highlights Delaware Fidelity 500 Index Portfolio

Periods ended December 31,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.67	\$ 17.46	\$ 15.38	\$ 11.65	\$ 10.06
Income from Investment Operations					
Net investment income (loss) ^A	.37	.36	.30	.26	.23
Net realized and unrealized gain (loss)	1.72	(.15)	1.78	3.47	1.36
Total increase (decrease) from investment operations	2.09	.21	2.08	3.73	1.59
Net asset value, end of period	<u>\$ 19.76</u>	<u>\$ 17.67</u>	<u>\$ 17.46</u>	<u>\$ 15.38</u>	<u>\$ 11.65</u>
Total Return	11.83%	1.20%	13.52%	32.02%	15.81%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 14,076	\$ 11,557	\$ 9,283	\$ 6,281	\$ 3,505
Ratio of expenses to average net assets	.09%	.09%	.09%	.12%	.15%
Ratio of net investment income (loss) to average net assets	2.04%	2.04%	1.87%	1.91%	2.09%

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

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

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

Delaware Total Market Index Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets

Investments in securities, at value (151,584 shares of Fidelity Total Market Index Fund – Institutional Premium Class; cost \$7,420,325)	\$9,778,665
Receivable for units sold	<u>5,119</u>
Total assets	<u>9,783,784</u>

Liabilities

Payable for investments purchased	\$5,118
Accrued management and administration fees	<u>727</u>
Total liabilities	<u>5,845</u>
Net Assets	<u>\$9,777,939</u>
Net Asset Value , offering price and redemption price per unit (\$9,777,939 / 481,266 units)	<u>\$ 20.32</u>

Statement of Operations

Year ended
December 31,
2016

Investment Income

Income distributions from underlying funds \$ 164,604

Expenses

Management and administration fees \$ 7,711

Total expenses 7,711

Net investment income (loss)

156,893

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 215,512

Capital gain distributions from underlying funds 55,564 271,076

Change in net unrealized appreciation (depreciation) on underlying funds' shares 619,743

Net gain (loss) 890,819

Net increase (decrease) in net assets resulting from operations \$1,047,712

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

Delaware Total Market Index Portfolio Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 156,893	\$ 142,923
Net realized gain (loss)	271,076	167,511
Change in net unrealized appreciation (depreciation)	619,743	(280,220)
Net increase (decrease) in net assets resulting from operations	<u>1,047,712</u>	<u>30,214</u>
Unit transactions		
Proceeds from sales of units	1,955,799	1,470,494
Cost of units redeemed	(1,456,397)	(1,050,573)
Net increase (decrease) in net assets resulting from unit transactions	<u>499,402</u>	<u>419,921</u>
Total increase (decrease) in net assets	<u>1,547,114</u>	<u>450,135</u>
Net Assets		
Beginning of period	8,230,825	7,780,690
End of period	<u>\$ 9,777,939</u>	<u>\$ 8,230,825</u>
Other Information		
Unit transactions		
Sold	101,793	81,267
Redeemed	(76,514)	(57,683)
Net increase (decrease)	<u>25,279</u>	<u>23,584</u>

Financial Highlights Delaware Total Market Index Portfolio

Periods ended December 31,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.05	\$ 17.99	\$ 16.02	\$ 12.03	\$ 10.36
Income from Investment Operations					
Net investment income (loss) ^A	.34	.32	.27	.24	.20
Net realized and unrealized gain (loss)	1.93	(.26)	1.70	3.75	1.47
Total increase (decrease) from investment operations	2.27	.06	1.97	3.99	1.67
Net asset value, end of period	<u>\$ 20.32</u>	<u>\$ 18.05</u>	<u>\$ 17.99</u>	<u>\$ 16.02</u>	<u>\$ 12.03</u>
Total Return	12.58%	.33%	12.30%	33.17%	16.12%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 9,778	\$ 8,231	\$ 7,781	\$ 5,974	\$ 3,730
Ratio of expenses to average net assets	.09%	.09%	.09%	.12%	.15%
Ratio of net investment income (loss) to average net assets	1.83%	1.75%	1.62%	1.71%	1.74%

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

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

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

Delaware Bank Deposit Portfolio Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets		
Investments in securities at value (cost \$7,181,460)		\$7,181,460
Receivable for investments sold		160,209
Receivable for units sold		30
Distributions receivable		3,395
Total assets		<u>7,345,094</u>
Liabilities		
Payable for investments purchased	\$ 3,609	
Accrued management and administration fees	341	
Payable for units redeemed	160,150	
Total liabilities		<u>164,100</u>
Net Assets		<u>\$7,180,994</u>
Net Asset Value , offering price and redemption price per unit (\$7,180,994 / 711,247 units)		<u>\$ 10.10</u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Interest		\$26,006
Expenses		
Management and administration fees	\$3,290	
Total expenses		<u>3,290</u>
Net investment income (loss)		<u>22,716</u>
Realized and Unrealized Gain (Loss) on Invest- ments		<u>-</u>
Net increase (decrease) in net assets resulting from operations		<u>\$22,716</u>

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

Delaware Bank Deposit Portfolio Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 22,716	\$ 4,035
Unit transactions		
Proceeds from sales of units	5,957,990	3,524,641
Cost of units redeemed	(3,944,033)	(1,709,537)
Net increase (decrease) in net assets resulting from unit transactions	<u>2,013,957</u>	<u>1,815,104</u>
Total increase (decrease) in net assets	<u>2,036,673</u>	<u>1,819,139</u>
Net Assets		
Beginning of period	5,144,321	3,325,182
End of period	<u>\$ 7,180,994</u>	<u>\$ 5,144,321</u>
Other Information		
Unit transactions		
Sold	591,068	350,433
Redeemed	(391,070)	(169,999)
Net increase (decrease)	<u>199,998</u>	<u>180,434</u>

Financial Highlights Delaware Bank Deposit Portfolio

Periods ended December 31,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.06	\$ 10.05	\$ 10.04	\$ 10.03	\$ 10.02
Income from Investment Operations					
Net investment income (loss) ^A	.04	.01	.01	.01	.01
Net realized and unrealized gain (loss)	—	—	—	—	—
Total increase (decrease) from investment operations	<u>.04</u>	<u>.01</u>	<u>.01</u>	<u>.01</u>	<u>.01</u>
Net asset value, end of period	<u>\$ 10.10</u>	<u>\$ 10.06</u>	<u>\$ 10.05</u>	<u>\$ 10.04</u>	<u>\$ 10.03</u>
Total Return	.40%	.10%	.10%	.10%	.10%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 7,181	\$ 5,144	\$ 3,325	\$ 2,373	\$ 2,809
Ratio of expenses to average net assets	.05%	.05%	.05%	.05%	.05%
Ratio of net investment income (loss) to average net assets	.34%	.10%	.09%	.09%	.10%

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

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

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

Delaware College Portfolio (Multi-Firm)

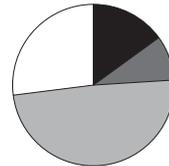
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
Fidelity Conservative Income Bond Fund Institutional Class	10.8
PIMCO Total Return Fund Institutional Class	8.3
Western Asset Core Bond Fund Class I	8.3
Metropolitan West Total Return Bond Fund Class I	8.3
Fidelity Investments Money Market Government Portfolio Institutional Class	8.1
Fidelity Short-Term Bond Fund	8.1
Prudential Total Return Bond Fund Class Z	6.2
Fidelity Total Bond Fund	6.2
Fidelity Investment Grade Bond Fund	4.1
JPMorgan U.S. Equity Fund Class R6	3.8
	<u>72.2</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	15.0%
■ Non – U.S. Equity Funds	9.0%
■ Bond Funds	49.0%
□ Short-Term Funds	27.0%



Delaware College Portfolio (Multi-Firm)

Investments December 31, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 15.0%

	Shares	Value
AB Select U.S. Equity Portfolio Advisor Class	1,658	\$ 25,240
BBH Core Select Fund - Retail Class	1,120	13,306
Credit Suisse Commodity Return Strategy Fund	3,250	16,478
Fidelity Growth Company Fund	121	16,528
Fidelity Large Cap Value Enhanced Index Fund	2,465	29,577
JPMorgan Small Capital Equity Fund Class R6	418	21,830
JPMorgan U.S. Equity Fund Class R6	3,302	48,281
Loomis Sayles Growth Fund	1,011	12,127
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	897	<u>5,777</u>
TOTAL U.S. EQUITY FUNDS (Cost \$192,088)		<u>189,144</u>

Non – U.S. Equity Funds – 9.0%

Acadian Emerging Markets Portfolio Institutional Class	1,933	31,855
Causeway International Value Fund Institutional Class	1,006	13,960
Fidelity Canada Fund	89	4,365
MFS International Value Fund Class I	345	12,611
MFS Research International Fund Class I	1,104	17,375
T. Rowe Price Emerging Markets Stock Fund Class I	718	22,734
William Blair International Growth Fund Class I	439	<u>10,714</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$115,942)		<u>113,614</u>

Bond Funds – 49.0%

BlackRock High Yield Bond Fund Institutional Class	1,461	11,161
Fidelity Floating Rate High Income Fund	333	3,213
Fidelity Investment Grade Bond Fund	6,706	52,239
Fidelity New Markets Income Fund	529	8,247
Fidelity Real Estate Income Fund	498	5,875
Fidelity Total Bond Fund	7,461	78,489
Hotchkis & Wiley High Yield Fund Class I	813	9,758
MainStay High Yield Corporate Bond Fund Class I	1,450	8,321
Metropolitan West Total Return Bond Fund Class I	9,886	104,102
PIMCO Real Return Fund	4,398	48,021
PIMCO Total Return Fund Institutional Class	10,436	104,676

Bond Funds – 10.0%

	Shares	Value
Prudential Total Return Bond Fund Class Z	5,577	\$ 78,525
Western Asset Core Bond Fund Class I	8,483	<u>104,509</u>
TOTAL BOND FUNDS (Cost \$620,725)		<u>617,136</u>

Short-Term Funds – 27.0%

Fidelity Conservative Income Bond Fund Institutional Class	13,575	136,155
Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a)	102,138	102,138
Fidelity Short-Term Bond Fund	11,890	<u>102,138</u>
TOTAL SHORT-TERM FUNDS (Cost \$340,502)		<u>340,431</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$1,269,257)		1,260,325
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(232)</u>
NET ASSETS – 100%		<u>\$ 1,260,093</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$1,269,257)	\$1,260,325
Receivable for investments sold	1,410
Distributions receivable	<u>2,069</u>
Total assets	<u>1,263,804</u>
Liabilities	
Payable for investments purchased	\$3,434
Accrued management and administration fees	<u>277</u>
Total liabilities	<u>3,711</u>
Net Assets	<u>\$1,260,093</u>
Net Asset Value , offering price and re- demption price per unit (\$1,260,093 / 104,416 units)	<u>\$ 12.07</u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$10,064
Expenses		
Management and administration fees	\$1,634	
Total expenses		<u>1,634</u>
Net investment income (loss)		<u>8,430</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	6,474	
Capital gain distributions from underlying funds	<u>8,294</u>	14,768
Change in net unrealized appreciation (depreca- tion) on underlying funds' shares		<u>1,455</u>
Net gain (loss)		<u>16,223</u>
Net increase (decrease) in net assets resulting from operations		<u>\$24,653</u>

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

**Delaware College Portfolio (Multi-Firm)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 8,430	\$ 3,611
Net realized gain (loss)	14,768	4,426
Change in net unrealized appreciation (depreciation)	1,455	(10,684)
Net increase (decrease) in net assets resulting from operations	<u>24,653</u>	<u>(2,647)</u>
Unit transactions		
Proceeds from sales of units	1,112,575	31,992
Cost of units redeemed	(166,444)	(14,277)
Net increase (decrease) in net assets resulting from unit transactions	<u>946,131</u>	<u>17,715</u>
Total increase (decrease) in net assets	<u>970,784</u>	<u>15,068</u>
Net Assets		
Beginning of period	289,309	274,241
End of period	<u>\$1,260,093</u>	<u>\$289,309</u>
Other Information		
Unit transactions		
Sold	93,162	2,725
Redeemed	(13,814)	(1,221)
Net increase (decrease)	<u>79,348</u>	<u>1,504</u>

Financial Highlights Delaware College Portfolio (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 11.54	\$ 11.64	\$ 11.29	\$ 10.85	\$ 10.19
Income from Investment Operations					
Net investment income (loss) ^A	.21	.14	.14	.14	.23
Net realized and unrealized gain (loss)	.32	(.24)	.21	.30	.43
Total increase (decrease) from investment operations	.53	(.10)	.35	.44	.66
Net asset value, end of period	<u>\$ 12.07</u>	<u>\$ 11.54</u>	<u>\$ 11.64</u>	<u>\$ 11.29</u>	<u>\$ 10.85</u>
Total Return	4.59%	(.86)%	3.10%	4.06%	6.48%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,260	\$ 289	\$ 274	\$ 260	\$ 51
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.80%	1.24%	1.24%	1.23%	2.13%
Portfolio Turnover Rate	125%	21%	51%	39%	9%

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

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

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

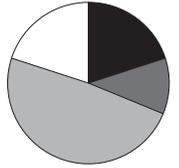
Delaware Portfolio 2018 (Multi-Firm) Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
PIMCO Total Return Fund Institutional Class	8.3
Western Asset Core Bond Fund Class I	8.3
Metropolitan West Total Return Bond Fund Class I	8.3
Fidelity Conservative Income Bond Fund Institutional Class	8.0
Fidelity Total Bond Fund	6.2
Prudential Total Return Bond Fund Class Z	6.2
Fidelity Short-Term Bond Fund	6.0
Fidelity Investments Money Market Government Portfolio Institutional Class	6.0
JPMorgan U.S. Equity Fund Class R6	5.3
Fidelity Investment Grade Bond Fund	4.2
	66.8

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	20.0%
■ Non – U.S. Equity Funds	11.2%
■ Bond Funds	48.8%
□ Short-Term Funds	20.0%



Delaware Portfolio 2018 (Multi-Firm)

Investments December 31, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 20.0%

	Shares	Value
AB Select U.S. Equity Portfolio Advisor Class	1,870	\$ 28,455
BBH Core Select Fund - Retail Class	1,259	14,956
Credit Suisse Commodity Return Strategy Fund	2,776	14,076
Fidelity Growth Company Fund	136	18,607
Fidelity Large Cap Value Enhanced Index Fund	2,771	33,249
JPMorgan Small Capital Equity Fund Class R6	469	24,540
JPMorgan U.S. Equity Fund Class R6	3,730	54,531
Loomis Sayles Growth Fund	1,150	13,792
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	760	<u>4,891</u>
TOTAL U.S. EQUITY FUNDS (Cost \$199,091)		<u>207,097</u>

Non – U.S. Equity Funds – 11.2%

Acadian Emerging Markets Portfolio Institutional Class	1,838	30,297
Causeway International Value Fund Institutional Class	1,099	15,249
Fidelity Canada Fund	98	4,768
MFS International Value Fund Class I	385	14,055
MFS Research International Fund Class I	1,224	19,260
T. Rowe Price Emerging Markets Stock Fund Class I	642	20,313
William Blair International Growth Fund Class I	491	<u>11,983</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$119,336)		<u>115,925</u>

Bond Funds – 48.8%

BlackRock High Yield Bond Fund Institutional Class	1,120	8,556
Fidelity Floating Rate High Income Fund	277	2,673
Fidelity Investment Grade Bond Fund	5,520	42,997
Fidelity New Markets Income Fund	428	6,683
Fidelity Real Estate Income Fund	414	4,877
Fidelity Total Bond Fund	6,149	64,686
Hotchkis & Wiley High Yield Fund Class I	714	8,570
MainStay High Yield Corporate Bond Fund Class I	1,271	7,293
Metropolitan West Total Return Bond Fund Class I	8,139	85,699
PIMCO Real Return Fund	3,407	37,208
PIMCO Total Return Fund Institutional Class	8,595	86,213

	Shares	Value
Prudential Total Return Bond Fund Class Z	4,593	\$ 64,673
Western Asset Core Bond Fund Class I	6,983	<u>86,028</u>
TOTAL BOND FUNDS (Cost \$515,630)		<u>506,156</u>

Short-Term Funds – 20.0%

Fidelity Conservative Income Bond Fund Institutional Class	8,296	83,208
Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a)	62,338	62,338
Fidelity Short-Term Bond Fund	7,261	<u>62,374</u>
TOTAL SHORT-TERM FUNDS (Cost \$207,984)		<u>207,920</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$1,042,041)		1,037,098
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(323)</u>
NET ASSETS – 100%		<u>\$ 1,036,775</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$1,042,041)	\$1,037,098
Receivable for investments sold	1,353
Distributions receivable	1,975
Total assets	<u>1,040,426</u>
Liabilities	
Payable for investments purchased	\$3,346
Accrued management and administration fees	<u>305</u>
Total liabilities	3,651
Net Assets	<u>\$1,036,775</u>
Net Asset Value , offering price and redemp- tion price per unit (\$1,036,775 / 75,058 units)	<u>\$ 13.81</u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$16,937
Expenses		
Management and administration fees	\$3,290	
Total expenses		<u>3,290</u>
Net investment income (loss)		<u>13,647</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	2,866	
Capital gain distributions from underlying funds	<u>8,602</u>	11,468
Change in net unrealized appreciation (deprecia- tion) on underlying funds' shares		<u>22,484</u>
Net gain (loss)		<u>33,952</u>
Net increase (decrease) in net assets resulting from operations		<u>\$47,599</u>

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

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

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 13,647	\$ 9,955
Net realized gain (loss)	11,468	21,287
Change in net unrealized appreciation (depreciation)	22,484	(38,714)
Net increase (decrease) in net assets resulting from operations	<u>47,599</u>	<u>(7,472)</u>
Unit transactions		
Proceeds from sales of units	217,238	169,778
Cost of units redeemed	(37,679)	(42,969)
Net increase (decrease) in net assets resulting from unit transactions	<u>179,559</u>	<u>126,809</u>
Total increase (decrease) in net assets	227,158	119,337
Net Assets		
Beginning of period	809,617	690,280
End of period	<u>\$1,036,775</u>	<u>\$809,617</u>
Other Information		
Unit transactions		
Sold	16,201	12,691
Redeemed	(2,735)	(3,201)
Net increase (decrease)	<u>13,466</u>	<u>9,490</u>

Financial Highlights Delaware Portfolio 2018 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 13.14	\$ 13.25	\$ 12.69	\$ 11.56	\$ 10.40
Income from Investment Operations					
Net investment income (loss) ^A	.20	.17	.20	.15	.23
Net realized and unrealized gain (loss)	.47	(.28)	.36	.98	.93
Total increase (decrease) from investment operations	.67	(.11)	.56	1.13	1.16
Net asset value, end of period	<u>\$ 13.81</u>	<u>\$ 13.14</u>	<u>\$ 13.25</u>	<u>\$ 12.69</u>	<u>\$ 11.56</u>
Total Return	5.10%	(.83)%	4.41%	9.78%	11.15%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,037	\$ 810	\$ 690	\$ 363	\$ 142
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.45%	1.30%	1.54%	1.19%	2.03%
Portfolio Turnover Rate	126%	21%	32%	17%	128%

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

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

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

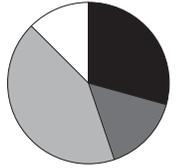
Delaware Portfolio 2021 (Multi-Firm) Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
JPMorgan U.S. Equity Fund Class R6	7.9
PIMCO Total Return Fund Institutional Class	7.3
Western Asset Core Bond Fund Class I	7.3
Metropolitan West Total Return Bond Fund Class I	7.2
Fidelity Total Bond Fund	5.5
Prudential Total Return Bond Fund Class Z	5.4
Fidelity Conservative Income Bond Fund Institutional Class	5.0
Fidelity Large Cap Value Enhanced Index Fund	4.8
AB Select U.S. Equity Portfolio Advisor Class	4.2
Fidelity Short-Term Bond Fund	3.8
	58.4

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	29.3%
■ Non – U.S. Equity Funds	15.5%
■ Bond Funds	42.7%
□ Short-Term Funds	12.5%



Delaware Portfolio 2021 (Multi-Firm)

Investments December 31, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 29.3%

	Shares	Value
AB Select U.S. Equity Portfolio Advisor Class	4,053	\$ 61,688
BBH Core Select Fund - Retail Class	2,736	32,502
Credit Suisse Commodity Return Strategy Fund	4,022	20,390
Fidelity Growth Company Fund	295	40,393
Fidelity Large Cap Value Enhanced Index Fund	6,005	72,055
JPMorgan Small Capital Equity Fund Class R6	1,018	53,225
JPMorgan U.S. Equity Fund Class R6	8,074	118,045
Loomis Sayles Growth Fund	2,480	29,737
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	1,162	<u>7,482</u>
TOTAL U.S. EQUITY FUNDS (Cost \$420,168)		<u>435,517</u>

Non – U.S. Equity Funds – 15.5%

Acadian Emerging Markets Portfolio Institutional Class	3,340	55,035
Causeway International Value Fund Institutional Class	2,354	32,653
Fidelity Canada Fund	209	10,210
MFS International Value Fund Class I	814	29,759
MFS Research International Fund Class I	2,599	40,903
T. Rowe Price Emerging Markets Stock Fund Class I	1,154	36,522
William Blair International Growth Fund Class I	1,037	<u>25,322</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$237,098)		<u>230,404</u>

Bond Funds – 42.7%

BlackRock High Yield Bond Fund Institutional Class	1,484	11,335
Fidelity Floating Rate High Income Fund	391	3,767
Fidelity Investment Grade Bond Fund	6,931	53,995
Fidelity New Markets Income Fund	602	9,389
Fidelity Real Estate Income Fund	587	6,924
Fidelity Total Bond Fund	7,721	81,227
Hotchkis & Wiley High Yield Fund Class I	945	11,352
MainStay High Yield Corporate Bond Fund Class I	1,683	9,661
Metropolitan West Total Return Bond Fund Class I	10,221	107,632
PIMCO Real Return Fund	3,964	43,282
PIMCO Total Return Fund Institutional Class	10,794	108,265

Bond Funds – 12.5%

	Shares	Value
Prudential Total Return Bond Fund Class Z	5,768	\$ 81,210
Western Asset Core Bond Fund Class I	8,768	<u>108,024</u>
TOTAL BOND FUNDS (Cost \$647,408)		<u>636,063</u>

Short-Term Funds – 12.5%

Fidelity Conservative Income Bond Fund Institutional Class	7,415	74,370
Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a)	55,717	55,717
Fidelity Short-Term Bond Fund	6,490	<u>55,748</u>
TOTAL SHORT-TERM FUNDS (Cost \$185,907)		<u>185,835</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$1,490,581)		1,487,819
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(460)</u>
NET ASSETS – 100%		<u>\$ 1,487,359</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$1,490,581)	\$1,487,819
Receivable for investments sold	3,170
Receivable for units sold	100
Distributions receivable	<u>2,738</u>
Total assets	<u>1,493,827</u>
Liabilities	
Payable for investments purchased	\$6,031
Accrued management and administration fees	<u>437</u>
Total liabilities	<u>6,468</u>
Net Assets	<u>\$1,487,359</u>
Net Asset Value , offering price and re- demption price per unit (\$1,487,359 / 100,178 units)	<u>\$ 14.85</u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$22,463
Expenses		
Management and administration fees	\$ 4,369	
Total expenses		<u>4,369</u>
Net investment income (loss)		<u>18,094</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	6,226	
Capital gain distributions from underlying funds	<u>16,620</u>	22,846
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>32,133</u>
Net gain (loss)		<u>54,979</u>
Net increase (decrease) in net assets resulting from operations		<u>\$73,073</u>

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

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

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 18,094	\$ 12,275
Net realized gain (loss)	22,846	33,220
Change in net unrealized appreciation (depreciation)	32,133	(58,142)
Net increase (decrease) in net assets resulting from operations	<u>73,073</u>	<u>(12,647)</u>
Unit transactions		
Proceeds from sales of units	379,179	409,488
Cost of units redeemed	(41,549)	(11,459)
Net increase (decrease) in net assets resulting from unit transactions	<u>337,630</u>	<u>398,029</u>
Total increase (decrease) in net assets	410,703	385,382
Net Assets		
Beginning of period	1,076,656	691,274
End of period	<u>\$1,487,359</u>	<u>\$1,076,656</u>
Other Information		
Unit transactions		
Sold	26,335	28,695
Redeemed	(2,927)	(801)
Net increase (decrease)	<u>23,408</u>	<u>27,894</u>

Financial Highlights Delaware Portfolio 2021 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 14.02	\$ 14.14	\$ 13.48	\$ 11.85	\$ 10.48
Income from Investment Operations					
Net investment income (loss) ^A	.21	.18	.21	.16	.27
Net realized and unrealized gain (loss)	.62	(.30)	.45	1.47	1.10
Total increase (decrease) from investment operations	.83	(.12)	.66	1.63	1.37
Net asset value, end of period	<u>\$ 14.85</u>	<u>\$ 14.02</u>	<u>\$ 14.14</u>	<u>\$ 13.48</u>	<u>\$ 11.85</u>
Total Return	5.92%	(.85)%	4.90%	13.76%	13.07%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,487	\$ 1,077	\$ 691	\$ 498	\$ 221
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.45%	1.28%	1.53%	1.23%	2.38%
Portfolio Turnover Rate	128%	17%	34%	14%	30%

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

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

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

Delaware Portfolio 2024 (Multi-Firm)

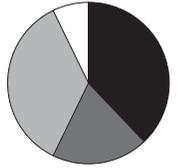
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
JPMorgan U.S. Equity Fund Class R6	10.4
Fidelity Large Cap Value Enhanced Index Fund	6.4
PIMCO Total Return Fund Institutional Class	6.0
Western Asset Core Bond Fund Class I	6.0
Metropolitan West Total Return Bond Fund Class I	6.0
AB Select U.S. Equity Portfolio Advisor Class	5.5
JPMorgan Small Capital Equity Fund Class R6	4.7
Fidelity Total Bond Fund	4.5
Prudential Total Return Bond Fund Class Z	4.5
Acadian Emerging Markets Portfolio Institutional Class	4.3
	<hr/> 58.3

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	37.9%
■ Non – U.S. Equity Funds	19.3%
■ Bond Funds	35.6%
□ Short-Term Funds	7.2%



Delaware Portfolio 2024 (Multi-Firm)

Investments December 31, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 37.9%

	Shares	Value
AB Select U.S. Equity Portfolio Advisor Class	4,222	\$ 64,262
BBH Core Select Fund - Retail Class	2,843	33,781
Credit Suisse Commodity Return Strategy Fund	3,151	15,978
Fidelity Growth Company Fund	307	42,019
Fidelity Large Cap Value Enhanced Index Fund	6,257	75,090
JPMorgan Small Capital Equity Fund Class R6	1,060	55,422
JPMorgan U.S. Equity Fund Class R6	8,422	123,125
Loomis Sayles Growth Fund	2,590	31,055
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	877	5,650
TOTAL U.S. EQUITY FUNDS (Cost \$428,942)		<u>446,382</u>

Non – U.S. Equity Funds – 19.3%

Acadian Emerging Markets Portfolio Institutional Class	3,038	50,071
Causeway International Value Fund Institutional Class	2,451	33,996
Fidelity Canada Fund	217	10,630
MFS International Value Fund Class I	842	30,754
MFS Research International Fund Class I	2,691	42,356
T. Rowe Price Emerging Markets Stock Fund Class I	1,054	33,365
William Blair International Growth Fund Class I	1,070	26,135
TOTAL NON – U.S. EQUITY FUNDS (Cost \$233,892)		<u>227,307</u>

Bond Funds – 35.6%

BlackRock High Yield Bond Fund Institutional Class	1,262	9,643
Fidelity Floating Rate High Income Fund	305	2,945
Fidelity Investment Grade Bond Fund	4,548	35,426
Fidelity New Markets Income Fund	473	7,386
Fidelity Real Estate Income Fund	459	5,409
Fidelity Total Bond Fund	5,066	53,293
Hotchkis & Wiley High Yield Fund Class I	804	9,659
MainStay High Yield Corporate Bond Fund Class I	1,432	8,219
Metropolitan West Total Return Bond Fund Class I	6,706	70,614
PIMCO Real Return Fund	2,014	21,997
PIMCO Total Return Fund Institutional Class	7,082	71,032

Bond Funds – 35.6%

	Shares	Value
Prudential Total Return Bond Fund Class Z	3,784	\$ 53,283
Western Asset Core Bond Fund Class I	5,753	70,873
TOTAL BOND FUNDS (Cost \$427,142)		<u>419,779</u>

Short-Term Funds – 7.2%

Fidelity Conservative Income Bond Fund Institutional Class	3,402	34,124
Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a)	25,565	25,565
Fidelity Short-Term Bond Fund	2,978	25,579
TOTAL SHORT-TERM FUNDS (Cost \$85,327)		<u>85,268</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$1,175,303)		1,178,736
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(362)</u>
NET ASSETS – 100%		<u>\$ 1,178,374</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$1,175,303)	\$1,178,736
Receivable for investments sold	3,478
Receivable for units sold	275
Distributions receivable	<u>2,062</u>
Total assets	<u>1,184,551</u>
Liabilities	
Payable for investments purchased	\$5,830
Accrued management and administration fees	<u>347</u>
Total liabilities	<u>6,177</u>
Net Assets	<u><u>\$1,178,374</u></u>
Net Asset Value , offering price and redemp- tion price per unit (\$1,178,374 / 74,539 units)	<u><u>\$ 15.81</u></u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$18,747
Expenses		
Management and administration fees	\$ 3,842	
Total expenses		<u>3,842</u>
Net investment income (loss)		<u>14,905</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	7,550	
Capital gain distributions from underlying funds	<u>16,469</u>	24,019
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>34,711</u>
Net gain (loss)		<u>58,730</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$73,635</u></u>

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

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

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 14,905	\$ 10,223
Net realized gain (loss)	24,019	34,295
Change in net unrealized appreciation (depreciation)	34,711	(55,252)
Net increase (decrease) in net assets resulting from operations	<u>73,635</u>	<u>(10,734)</u>
Unit transactions		
Proceeds from sales of units	230,218	267,376
Cost of units redeemed	(91,652)	(83,028)
Net increase (decrease) in net assets resulting from unit transactions	<u>138,566</u>	<u>184,348</u>
Total increase (decrease) in net assets	212,201	173,614
Net Assets		
Beginning of period	966,173	792,559
End of period	<u>\$1,178,374</u>	<u>\$966,173</u>
Other Information		
Unit transactions		
Sold	15,340	17,834
Redeemed	(5,933)	(5,618)
Net increase (decrease)	<u>9,407</u>	<u>12,216</u>

Financial Highlights Delaware Portfolio 2024 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 14.83	\$ 14.98	\$ 14.24	\$ 12.10	\$ 10.55
Income from Investment Operations					
Net investment income (loss) ^A	.21	.18	.21	.18	.28
Net realized and unrealized gain (loss)	.77	(.33)	.53	1.96	1.27
Total increase (decrease) from investment operations	.98	(.15)	.74	2.14	1.55
Net asset value, end of period	<u>\$ 15.81</u>	<u>\$ 14.83</u>	<u>\$ 14.98</u>	<u>\$ 14.24</u>	<u>\$ 12.10</u>
Total Return	6.61%	(1.00)%	5.20%	17.69%	14.69%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,178	\$ 966	\$ 793	\$ 524	\$ 116
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.36%	1.18%	1.42%	1.38%	2.42%
Portfolio Turnover Rate	136%	23%	32%	10%	33%

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

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

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

Delaware Portfolio 2027 (Multi-Firm)

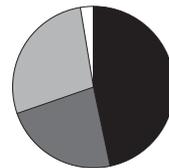
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
JPMorgan U.S. Equity Fund Class R6	12.9
Fidelity Large Cap Value Enhanced Index Fund	7.9
AB Select U.S. Equity Portfolio Advisor Class	6.8
JPMorgan Small Capital Equity Fund Class R6	5.9
Acadian Emerging Markets Portfolio Institutional Class	4.8
PIMCO Total Return Fund Institutional Class	4.7
Western Asset Core Bond Fund Class I	4.7
Metropolitan West Total Return Bond Fund Class I	4.7
Fidelity Growth Company Fund	4.4
MFS Research International Fund Class I	4.4
	61.2

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	46.7%
■ Non – U.S. Equity Funds	23.0%
■ Bond Funds	27.7%
□ Short-Term Funds	2.6%



Delaware Portfolio 2027 (Multi-Firm)

Investments December 31, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 46.7%

	Shares	Value
AB Select U.S. Equity Portfolio Advisor Class	6,055	\$ 92,155
BBH Core Select Fund - Retail Class	4,094	48,639
Credit Suisse Commodity Return Strategy Fund	3,748	19,001
Fidelity Growth Company Fund	442	60,432
Fidelity Large Cap Value Enhanced Index Fund	8,927	107,128
JPMorgan Small Capital Equity Fund Class R6	1,523	79,614
JPMorgan U.S. Equity Fund Class R6	12,015	175,654
Loomis Sayles Growth Fund	3,707	44,452
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	1,045	<u>6,728</u>
TOTAL U.S. EQUITY FUNDS (Cost \$610,964)		<u>633,803</u>

Non – U.S. Equity Funds – 23.0%

Acadian Emerging Markets Portfolio Institutional Class	3,937	64,876
Causeway International Value Fund Institutional Class	3,490	48,409
Fidelity Canada Fund	310	15,137
MFS International Value Fund Class I	1,191	43,536
MFS Research International Fund Class I	3,816	60,058
T. Rowe Price Emerging Markets Stock Fund Class I	1,350	42,751
William Blair International Growth Fund Class I	1,513	<u>36,959</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$321,245)		<u>311,726</u>

Bond Funds – 27.7%

BlackRock High Yield Bond Fund Institutional Class	1,423	10,871
Fidelity Floating Rate High Income Fund	348	3,353
Fidelity Investment Grade Bond Fund	4,070	31,707
Fidelity New Markets Income Fund	534	8,327
Fidelity Real Estate Income Fund	524	6,175
Fidelity Total Bond Fund	4,541	47,769
Hotchkis & Wiley High Yield Fund Class I	907	10,888
MainStay High Yield Corporate Bond Fund Class I	1,614	9,263
Metropolitan West Total Return Bond Fund Class I	6,064	63,851
PIMCO Real Return Fund	727	7,937
PIMCO Total Return Fund Institutional Class	6,373	63,918

	Shares	Value
Prudential Total Return Bond Fund Class Z	3,393	\$ 47,770
Western Asset Core Bond Fund Class I	5,184	<u>63,863</u>
TOTAL BOND FUNDS (Cost \$382,525)		<u>375,692</u>

Short-Term Funds – 2.6%

Fidelity Conservative Income Bond Fund Institutional Class	1,429	14,329
Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a)	10,735	10,735
Fidelity Short-Term Bond Fund	1,250	<u>10,740</u>
TOTAL SHORT-TERM FUNDS (Cost \$35,846)		<u>35,804</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$1,350,580)		1,357,025
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(415)</u>
NET ASSETS – 100%		<u>\$ 1,356,610</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$1,350,580)	\$1,357,025
Receivable for investments sold	6,733
Receivable for units sold	130
Distributions receivable	2,215
Total assets	<u>1,366,103</u>
Liabilities	
Payable for investments purchased	\$9,095
Accrued management and administration fees	<u>398</u>
Total liabilities	<u>9,493</u>
Net Assets	<u><u>\$1,356,610</u></u>
Net Asset Value , offering price and redemp- tion price per unit (\$1,356,610 / 81,753 units)	<u><u>\$ 16.59</u></u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$19,529
Expenses		
Management and administration fees	\$ 4,030	
Total expenses		<u>4,030</u>
Net investment income (loss)		<u>15,499</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	6,210	
Capital gain distributions from underlying funds	<u>22,389</u>	28,599
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>38,511</u>
Net gain (loss)		<u>67,110</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$82,609</u></u>

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

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

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 15,499	\$ 9,559
Net realized gain (loss)	28,599	40,052
Change in net unrealized appreciation (depreciation)	38,511	(65,616)
Net increase (decrease) in net assets resulting from operations	<u>82,609</u>	<u>(16,005)</u>
Unit transactions		
Proceeds from sales of units	367,874	370,306
Cost of units redeemed	(116,624)	(136,262)
Net increase (decrease) in net assets resulting from unit transactions	<u>251,250</u>	<u>234,044</u>
Total increase (decrease) in net assets	<u>333,859</u>	<u>218,039</u>
Net Assets		
Beginning of period	1,022,751	804,712
End of period	<u>\$1,356,610</u>	<u>\$1,022,751</u>
Other Information		
Unit transactions		
Sold	23,123	23,319
Redeemed	(7,411)	(8,644)
Net increase (decrease)	<u>15,712</u>	<u>14,675</u>

Financial Highlights Delaware Portfolio 2027 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 15.49	\$ 15.67	\$ 14.87	\$ 12.26	\$ 10.58
Income from Investment Operations					
Net investment income (loss) ^A	.21	.17	.19	.17	.23
Net realized and unrealized gain (loss)	.89	(.35)	.61	2.44	1.45
Total increase (decrease) from investment operations	1.10	(.18)	.80	2.61	1.68
Net asset value, end of period	<u>\$ 16.59</u>	<u>\$ 15.49</u>	<u>\$ 15.67</u>	<u>\$ 14.87</u>	<u>\$ 12.26</u>
Total Return	7.10%	(1.15)%	5.38%	21.29%	15.88%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,357	\$ 1,023	\$ 805	\$ 523	\$ 176
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.34%	1.04%	1.27%	1.27%	1.98%
Portfolio Turnover Rate	146%	20%	36%	9%	41%

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

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

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

Delaware Portfolio 2030 (Multi-Firm)

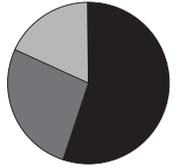
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
JPMorgan U.S. Equity Fund Class R6	15.4
Fidelity Large Cap Value Enhanced Index Fund	9.4
AB Select U.S. Equity Portfolio Advisor Class	8.0
JPMorgan Small Capital Equity Fund Class R6	7.0
Acadian Emerging Markets Portfolio Institutional Class	5.3
Fidelity Growth Company Fund	5.3
MFS Research International Fund Class I	5.3
Causeway International Value Fund Institutional Class	4.3
BBH Core Select Fund – Retail Class	4.2
Loomis Sayles Growth Fund	3.9
	68.1

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	55.1%
■ Non – U.S. Equity Funds	26.7%
■ Bond Funds	18.0%
□ Short-Term Funds	0.2%



Delaware Portfolio 2030 (Multi-Firm)

Investments December 31, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 55.1%

	Shares	Value
AB Select U.S. Equity Portfolio Advisor Class	11,692	\$ 177,957
BBH Core Select Fund - Retail Class	7,906	93,925
Credit Suisse Commodity Return Strategy Fund	5,896	29,893
Fidelity Growth Company Fund	854	116,862
Fidelity Large Cap Value Enhanced Index Fund	17,265	207,183
JPMorgan Small Capital Equity Fund Class R6	2,949	154,168
JPMorgan U.S. Equity Fund Class R6	23,321	340,945
Loomis Sayles Growth Fund	7,215	86,512
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	1,625	10,464
TOTAL U.S. EQUITY FUNDS (Cost \$1,171,642)		<u>1,217,909</u>

Non – U.S. Equity Funds – 26.7%

Acadian Emerging Markets Portfolio Institutional Class	7,149	117,817
Causeway International Value Fund Institutional Class	6,782	94,072
Fidelity Canada Fund	602	29,417
MFS International Value Fund Class I	2,306	84,246
MFS Research International Fund Class I	7,392	116,353
T. Rowe Price Emerging Markets Stock Fund Class I	2,452	77,640
William Blair International Growth Fund Class I	2,926	71,464
TOTAL NON – U.S. EQUITY FUNDS (Cost \$608,410)		<u>591,009</u>

Bond Funds – 18.0%

BlackRock High Yield Bond Fund Institutional Class	2,368	18,088
Fidelity Floating Rate High Income Fund	559	5,392
Fidelity Investment Grade Bond Fund	3,815	29,717
Fidelity New Markets Income Fund	863	13,470
Fidelity Real Estate Income Fund	845	9,957
Fidelity Total Bond Fund	4,290	45,132
Hotchkis & Wiley High Yield Fund Class I	1,508	18,117
MainStay High Yield Corporate Bond Fund Class I	2,615	15,009
Metropolitan West Total Return Bond Fund Class I	5,746	60,506
PIMCO Real Return Fund	1,570	17,146
PIMCO Total Return Fund Institutional Class	6,039	60,569

Bond Funds – 18.0%

	Shares	Value
Prudential Total Return Bond Fund Class Z	3,206	\$ 45,134
Western Asset Core Bond Fund Class I	4,912	60,518
TOTAL BOND FUNDS (Cost \$404,662)		<u>398,755</u>

Short-Term Funds – 0.2%

Fidelity Conservative Income Bond Fund Institutional Class	201	2,013
Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a)	1,506	1,506
Fidelity Short-Term Bond Fund	175	1,507
TOTAL SHORT-TERM FUNDS (Cost \$5,035)		<u>5,026</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$2,189,749)		2,212,699
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(653)</u>
NET ASSETS – 100%		<u>\$ 2,212,046</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$2,189,749)	\$2,212,699
Receivable for investments sold	14,189
Receivable for units sold	974
Distributions receivable	3,280
Total assets	<u>2,231,142</u>
Liabilities	
Payable for investments purchased	\$18,457
Accrued management and administration fees	639
Total liabilities	<u>19,096</u>
Net Assets	<u><u>\$2,212,046</u></u>
Net Asset Value , offering price and redemption price per unit (\$2,212,046 / 129,554 units)	<u><u>\$ 17.07</u></u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$ 29,739
Expenses		
Management and administration fees	\$ 6,720	
Total expenses		<u>6,720</u>
Net investment income (loss)		<u>23,019</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	20,574	
Capital gain distributions from underlying funds	41,125	61,699
Change in net unrealized appreciation (depreciation) on underlying funds' shares		66,830
Net gain (loss)		<u>128,529</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$151,548</u></u>

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

**Delaware Portfolio 2030 (Multi-Firm)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 23,019	\$ 13,209
Net realized gain (loss)	61,699	75,016
Change in net unrealized appreciation (depreciation)	66,830	(110,451)
Net increase (decrease) in net assets resulting from operations	<u>151,548</u>	<u>(22,226)</u>
Unit transactions		
Proceeds from sales of units	358,558	464,227
Cost of units redeemed	(16,250)	(58,929)
Net increase (decrease) in net assets resulting from unit transactions	<u>342,308</u>	<u>405,298</u>
Total increase (decrease) in net assets	493,856	383,072
Net Assets		
Beginning of period	1,718,190	1,335,118
End of period	<u>\$2,212,046</u>	<u>\$1,718,190</u>
Other Information		
Unit transactions		
Sold	22,166	28,831
Redeemed	(968)	(3,618)
Net increase (decrease)	<u>21,198</u>	<u>25,213</u>

Financial Highlights Delaware Portfolio 2030 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 15.86	\$ 16.06	\$ 15.23	\$ 12.34	\$ 10.61
Income from Investment Operations					
Net investment income (loss) ^A	.19	.14	.19	.18	.34
Net realized and unrealized gain (loss)	1.02	(.34)	.64	2.71	1.39
Total increase (decrease) from investment operations	1.21	(.20)	.83	2.89	1.73
Net asset value, end of period	<u>\$ 17.07</u>	<u>\$ 15.86</u>	<u>\$ 16.06</u>	<u>\$ 15.23</u>	<u>\$ 12.34</u>
Total Return	7.63%	(1.25)%	5.45%	23.42%	16.31%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 2,212	\$ 1,718	\$ 1,335	\$ 785	\$ 326
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.20%	.89%	1.18%	1.29%	2.91%
Portfolio Turnover Rate	133%	14%	29%	6%	28%

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

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

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

Delaware Portfolio 2033 (Multi-Firm)

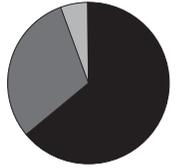
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
JPMorgan U.S. Equity Fund Class R6	18.0
Fidelity Large Cap Value Enhanced Index Fund	11.0
AB Select U.S. Equity Portfolio Advisor Class	9.4
JPMorgan Small Capital Equity Fund Class R6	8.1
Fidelity Growth Company Fund	6.2
MFS Research International Fund Class I	6.1
Acadian Emerging Markets Portfolio Institutional Class	5.8
BBH Core Select Fund – Retail Class	5.0
Causeway International Value Fund Institutional Class	4.9
Loomis Sayles Growth Fund	4.5
	<u>79.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	64.0%
■ Non – U.S. Equity Funds	30.4%
■ Bond Funds	5.4%
□ Short-Term Funds	0.2%



Delaware Portfolio 2033 (Multi-Firm)

Investments December 31, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 64.0%

	Shares	Value
AB Select U.S. Equity Portfolio Advisor Class	4,996	\$ 76,042
BBH Core Select Fund - Retail Class	3,378	40,131
Credit Suisse Commodity Return Strategy Fund	2,078	10,535
Fidelity Growth Company Fund	365	49,863
Fidelity Large Cap Value Enhanced Index Fund	7,399	88,789
JPMorgan Small Capital Equity Fund Class R6	1,255	65,633
JPMorgan U.S. Equity Fund Class R6	9,947	145,420
Loomis Sayles Growth Fund	3,055	36,629
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	580	<u>3,734</u>
TOTAL U.S. EQUITY FUNDS (Cost \$504,199)		<u>516,776</u>

Non – U.S. Equity Funds – 30.4%

Acadian Emerging Markets Portfolio Institutional Class	2,854	47,032
Causeway International Value Fund Institutional Class	2,874	39,868
Fidelity Canada Fund	255	12,467
MFS International Value Fund Class I	973	35,542
MFS Research International Fund Class I	3,123	49,148
T. Rowe Price Emerging Markets Stock Fund Class I	979	31,003
William Blair International Growth Fund Class I	1,234	<u>30,124</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$249,095)		<u>245,184</u>

Bond Funds – 5.4%

BlackRock High Yield Bond Fund Institutional Class	788	6,017
Fidelity Floating Rate High Income Fund	174	1,674
Fidelity Investment Grade Bond Fund	133	1,040
Fidelity New Markets Income Fund	260	4,053
Fidelity Real Estate Income Fund	365	4,302
Fidelity Total Bond Fund	149	1,565
Hotchkis & Wiley High Yield Fund Class I	510	6,130
MainStay High Yield Corporate Bond Fund Class I	912	5,234
Metropolitan West Total Return Bond Fund Class I	197	2,074
PIMCO Real Return Fund	565	6,175
PIMCO Total Return Fund Institutional Class	208	<u>2,085</u>

	Shares	Value
Prudential Total Return Bond Fund Class Z	111	\$ 1,566
Western Asset Core Bond Fund Class I	169	<u>2,080</u>
TOTAL BOND FUNDS (Cost \$43,974)		<u>43,995</u>

Short-Term Funds – 0.2%

Fidelity Conservative Income Bond Fund Institutional Class	63	637
Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a)	477	477
Fidelity Short-Term Bond Fund	56	<u>477</u>
TOTAL SHORT-TERM FUNDS (Cost \$1,594)		<u>1,591</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$798,862)		807,546
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(236)</u>
NET ASSETS – 100%		\$ 807,310

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$798,862)	\$807,546
Receivable for investments sold	4,461
Receivable for units sold	753
Distributions receivable	<u>1,053</u>
Total assets	813,813
Liabilities	
Payable for investments purchased	\$6,268
Accrued management and administration fees	<u>235</u>
Total liabilities	6,503
Net Assets	<u><u>\$807,310</u></u>
Net Asset Value , offering price and redemption price per unit (\$807,310 / 70,309 units)	<u><u>\$ 11.48</u></u>

Statement of Operations

Year ended
December 31,
2016

Investment Income		
Income distributions from underlying funds		\$ 9,162
Expenses		
Management and administration fees	\$ 1,840	
Total expenses		<u>1,840</u>
Net investment income (loss)		<u>7,322</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	1,518	
Capital gain distributions from underlying funds	<u>17,104</u>	18,622
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>27,022</u>
Net gain (loss)		<u>45,644</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$52,966</u></u>

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

**Delaware Portfolio 2033 (Multi-Firm)
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended December 31, 2016	Year ended December 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 7,322	\$ 2,000
Net realized gain (loss)	18,622	11,339
Change in net unrealized appreciation (depreciation)	27,022	(17,080)
Net increase (decrease) in net assets resulting from operations	<u>52,966</u>	<u>(3,741)</u>
Unit transactions		
Proceeds from sales of units	430,282	275,643
Cost of units redeemed	(12,630)	(29,805)
Net increase (decrease) in net assets resulting from unit transactions	<u>417,652</u>	<u>245,838</u>
Total increase (decrease) in net assets	<u>470,618</u>	<u>242,097</u>
Net Assets		
Beginning of period	336,692	94,595
End of period	<u>\$807,310</u>	<u>\$336,692</u>
Other Information		
Unit transactions		
Sold	39,757	25,700
Redeemed	(1,137)	(2,796)
Net increase (decrease)	<u>38,620</u>	<u>22,904</u>

Financial Highlights Delaware Portfolio 2033 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2016	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 10.62	\$ 10.77	\$ 10.19	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	.15	.12	.26	.02
Net realized and unrealized gain (loss)	.71	(.27)	.32	.17
Total increase (decrease) from investment operations	.86	(.15)	.58	.19
Net asset value, end of period	<u>\$ 11.48</u>	<u>\$ 10.62</u>	<u>\$ 10.77</u>	<u>\$ 10.19</u>
Total Return^C	8.10%	(1.30)%	5.69%	1.90%
Ratios and Supplemental Data^D				
Net assets, end of period (in \$ thousands)	\$ 807	\$ 337	\$ 95	\$ 1
Ratio of expenses to average net assets	.35%	.35%	.35%	.35% ^E
Ratio of net investment income (loss) to average net assets	1.39%	1.09%	2.41%	.58% ^E
Portfolio Turnover Rate	126%	22%	35%	-%

^A For the period December 18, 2013 to December 31, 2013.

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

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

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

^E Annualized

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

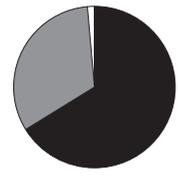
Investment Summary

Top Holdings as of December 31, 2016

	% of Portfolio's net assets
JPMorgan U.S. Equity Fund Class R6	19.0
Fidelity Large Cap Value Enhanced Index Fund	11.5
AB Select U.S. Equity Portfolio Advisor Class	9.9
JPMorgan Small Capital Equity Fund Class R6	8.6
Fidelity Growth Company Fund	6.6
MFS Research International Fund Class I	6.6
Acadian Emerging Markets Portfolio Institutional Class	6.1
Causeway International Value Fund Institutional Class	5.3
BBH Core Select Fund – Retail Class	5.2
Loomis Sayles Growth Fund	4.9
	83.7

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	66.2%
■ Non – U.S. Equity Funds	32.4%
□ Bond Funds	1.4%
Short-Term Funds	0.0%



Delaware Portfolio 2036 (Multi-Firm)

Investments December 31, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 66.2%

	Shares	Value
AB Select U.S. Equity Portfolio Advisor Class	6 \$	99
BBH Core Select Fund - Retail Class	4	52
Credit Suisse Commodity Return Strategy Fund	1	4
Fidelity Growth Company Fund	0	66
Fidelity Large Cap Value Enhanced Index Fund	10	115
JPMorgan Small Capital Equity Fund Class R6	2	85
JPMorgan U.S. Equity Fund Class R6	13	188
Loomis Sayles Growth Fund	4	49
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	0	1
TOTAL U.S. EQUITY FUNDS (Cost \$676)		<u>659</u>

Non – U.S. Equity Funds – 32.4%

Acadian Emerging Markets Portfolio Institutional Class	4	61
Causeway International Value Fund Institutional Class	4	53
Fidelity Canada Fund	0	16
MFS International Value Fund Class I	1	47
MFS Research International Fund Class I	4	65
T. Rowe Price Emerging Markets Stock Fund Class I	1	41
William Blair International Growth Fund Class I	2	40
TOTAL NON – U.S. EQUITY FUNDS (Cost \$326)		<u>323</u>

Bond Funds – 1.4%

BlackRock High Yield Bond Fund Institutional Class	0	3
Fidelity Floating Rate High Income Fund	0	1
Fidelity New Markets Income Fund	0	2
Fidelity Real Estate Income Fund	0	1
Hotchkis & Wiley High Yield Fund Class I	0	3
MainStay High Yield Corporate Bond Fund Class I	0	2
PIMCO Real Return Fund	0	2
TOTAL BOND FUNDS (Cost \$14)		<u>14</u>

Short-Term Funds – 0.0%

	Shares	Value
Fidelity Conservative Income Bond Fund Institutional Class	0 \$	0
Fidelity Investments Money Market Government Portfolio Institutional Class 0.43% (a)	0	0
Fidelity Short-Term Bond Fund	0	0
TOTAL SHORT-TERM FUNDS (Cost \$0)		<u>0</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$1,016)		<u>996</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>0</u>
NET ASSETS – 100%		<u>\$ 996</u>

Legend

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

Presentation Notes

Share amounts shown as "0" represent less than 1 share.

Value amounts shown as "0" represent less than \$1.

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2016

Assets	
Investments in securities at value (cost \$1,016)	\$ 996
Receivable for investments sold	6
Distributions receivable	1
Total assets	<u>1,003</u>
Liabilities	
Payable for investments purchased	\$ 7
Total liabilities	<u>7</u>
Net Assets	<u>\$ 996</u>
Net Asset Value , offering price and redemption price per unit (\$996 / 100 units)	<u>\$ 9.96</u>

Statement of Operations

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

Investment Income		
Income distributions from underlying funds		\$ 6
Expenses		
Management and administration fees	\$ <u>—^(a)</u>	
Total expenses		<u>—^(a)</u>
Net investment income (loss)		<u>6</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	— ^(a)	
Capital gain distributions from underlying funds	<u>10</u>	10
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(20)</u>
Net gain (loss)		<u>(10)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (4)</u>

(a) Amount represents less than \$1.

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

**Delaware Portfolio 2036 (Multi-Firm)
Financial Statements – continued**

Statement of Changes in Net Assets

	For the period December 14, 2016 (commencement of operations) to December 31, 2016
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ 6
Net realized gain (loss)	10
Change in net unrealized appreciation (depreciation)	<u>(20)</u>
Net increase (decrease) in net assets resulting from operations	<u>(4)</u>
Unit transactions	
Proceeds from sales of units	1,000
Net increase (decrease) in net assets resulting from unit transactions	<u>1,000</u>
Total increase (decrease) in net assets	996
Net Assets	
Beginning of period	–
End of period	<u>\$ 996</u>
Other Information	
Unit transactions	
Sold	100
Net increase (decrease)	<u>100</u>

Financial Highlights Delaware Portfolio 2036 (Multi-Firm)

Period ended December 31, Selected Per Unit Data	2016 ^A
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.06
Net realized and unrealized gain (loss)	<u>(.10)</u>
Total increase (decrease) from investment operations	<u>(.04)</u>
Net asset value, end of period	<u>\$ 9.96</u>
Total Return ^C	<u>(.40)%</u>
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.34% ^E
Ratio of net investment income (loss) to average net assets	12.20% ^E
Portfolio Turnover Rate	1%

^A For the period December 14, 2016 to December 31, 2016.

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

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

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

^E Annualized

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

Notes to Financial Statements

For the period ended December 31, 2016

1. Organization:

Delaware Qualified Tuition Savings Plan Trust (Trust) was established to promote and operate a higher education savings program – The Delaware College Investment Plan (Plan) – under section 529 of the Internal Revenue Code of 1986, as amended. On June 30, 2016, Governor Markell signed House Bill 358 which transferred oversight of the Delaware College Investment Plan from the Delaware College Investment Board (“DCIB”) to the Plans Management Board (“PMB”), which was created from the merger of the DCIB and two other boards. Additionally, House Bill 358 designated the Office of the State Treasurer as the administrative arm for both the Delaware College Investment Plan program and the PMB. The PMB has oversight over three different state-sponsored investment plans and the PMB’s oversight over the Delaware College Investment Plan became effective on July 1, 2016. The Plans Management Board is the Trustee of the Trust.

These financials report on the following Portfolios (Portfolios):

Delaware College Portfolio (Fidelity Funds)	Delaware Portfolio 2033 (Fidelity Index)
Delaware Portfolio 2018 (Fidelity Funds)	Delaware Portfolio 2036 (Fidelity Index)
Delaware Portfolio 2021 (Fidelity Funds)	Delaware Conservative Portfolio (Fidelity Index)
Delaware Portfolio 2024 (Fidelity Funds)	Delaware Moderate Growth Portfolio (Fidelity Index)
Delaware Portfolio 2027 (Fidelity Funds)	Delaware Aggressive Growth Portfolio (Fidelity Index)
Delaware Portfolio 2030 (Fidelity Funds)	Delaware Intermediate Treasury Index Portfolio
Delaware Portfolio 2033 (Fidelity Funds)	Delaware International Index Portfolio
Delaware Portfolio 2036 (Fidelity Funds)	Delaware Fidelity® 500 Index Portfolio
Delaware Conservative Portfolio (Fidelity Funds)	Delaware Total Market Index Portfolio
Delaware Moderate Growth Portfolio (Fidelity Funds)	Delaware Bank Deposit Portfolio
Delaware Aggressive Growth Portfolio (Fidelity Funds)	Delaware College Portfolio (Multi-Firm)
Delaware Money Market Portfolio	Delaware Portfolio 2018 (Multi-Firm)
Delaware College Portfolio (Fidelity Index)	Delaware Portfolio 2021 (Multi-Firm)
Delaware Portfolio 2018 (Fidelity Index)	Delaware Portfolio 2024 (Multi-Firm)
Delaware Portfolio 2021 (Fidelity Index)	Delaware Portfolio 2027 (Multi-Firm)
Delaware Portfolio 2024 (Fidelity Index)	Delaware Portfolio 2030 (Multi-Firm)
Delaware Portfolio 2027 (Fidelity Index)	Delaware Portfolio 2033 (Multi-Firm)
Delaware Portfolio 2030 (Fidelity Index)	Delaware Portfolio 2036 (Multi-Firm)

Fidelity Funds Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds, which are primarily actively managed by Fidelity Management & Research Company (FMR), an affiliated adviser or sub-adviser, or Geode Capital Management, LLC (Geode), a registered investment adviser. Fidelity Index Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds, which are primarily passively managed by FMR, an affiliated adviser or sub-adviser, or Geode. There are individual fund Portfolios which invest in a single equity, fixed-income or money market fund, also managed by FMR, an affiliated adviser or sub-adviser, or Geode. Delaware Bank Deposit Portfolio invests in an interest-bearing account held at Wells Fargo Bank, N.A. Multi-Firm Portfolios invest in a combination of equity, commodity, fixed-income and short-term funds managed by FMR, an affiliated adviser or sub-adviser, or Geode, and non-affiliated mutual funds that participate in Fidelity’s Funds-Network (Third Party funds). Third Party funds and Fidelity equity, commodity, fixed-income and short-term funds are collectively referred to as Underlying Funds.

The following Portfolios commenced operations on December 14, 2016:

Delaware Portfolio 2036 (Fidelity Funds)
Delaware Portfolio 2036 (Fidelity Index)
Delaware Portfolio 2036 (Multi-Firm)

The following Portfolios liquidated on December 9, 2016, and all remaining assets transferred as follows:

Delaware Portfolio 2015 (Fidelity Funds) transferred into Delaware College Portfolio (Fidelity Funds)
Delaware Portfolio 2015 (Fidelity Index) transferred into Delaware College Portfolio (Fidelity Index)
Delaware Portfolio 2015 (Multi-Firm) transferred into Delaware College Portfolio (Multi-Firm)

Effective June 14, 2016, the Spartan® 500 Index Fund was renamed Fidelity® 500 Index Fund, Spartan® Total Market Index Fund was renamed Fidelity® Total Market Index Fund, Spartan® Intermediate Treasury Bond Index Fund was renamed Fidelity® Intermediate Treasury Bond Index Fund, Spartan® U.S. Bond Index Fund was renamed Fidelity® U.S. Bond Index Fund, and Spartan® International Index Fund was renamed Fidelity® International Index Fund. Also, effective June 14, 2016, Delaware Spartan® 500 Index Portfolio was renamed Delaware Fidelity® 500 Index Portfolio.

2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued, April 10, 2017, have been evaluated in the preparation of the financial statements. The Portfolios qualify as investment companies under FASB ASC 946 *Financial Services - Investment Companies* and follow the accounting and reporting guidance for investment companies. The Portfolios' Schedules of Investments or Statements of Assets and Liabilities lists each of the Underlying Funds as an investment of each Portfolio but do not include the underlying holdings of each Underlying Fund. The following summarizes the significant accounting policies of the Portfolios:

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

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs

Level 3 – unobservable inputs (including each Portfolio's own assumptions based on the best information available)

Valuation techniques used to value each Portfolio's investments by major category are as follows: Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. If a Third Party fund's NAV is unavailable, shares of that fund may be valued by another method that the FMR Fair Value Committee believes reflects fair value in accordance with fair value pricing policies adopted for the Portfolios and is categorized as Level 2 in the hierarchy. As of December 31, 2016, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy.

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

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

Short-Term Trading (Redemption) Fees. Units held in Delaware International Index Portfolio and Delaware Total Market Index Portfolio less than 90 days are subject to a redemption fee equal to 1.00% and 0.50%, respectively of the proceeds of the redeemed units. The fee is imposed by the mutual fund in which the Portfolio invests, not by the Portfolio. All redemption fees are retained by the fund, not by the Portfolio and are part of the fund's assets.

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 Internal Revenue Code.

3. Fees

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

For Fidelity Funds Portfolios that invest in underlying actively managed funds, the Program Manager Fee is charged at an annual rate of .15%. For Fidelity Index Portfolios that invest in underlying index funds, the Program Manager Fee is charged at an annual rate of .08%. For Multi-Firm Portfolios that invest in Fidelity funds and Third party funds, the Program Manager Fee is charged at an annual rate of .30%. For Delaware Bank Deposit Portfolio, the Program Manager Fee is charged at an annual rate ranging from .00% to .05% depending on the daily Federal Funds Target Rate.

The Bank Administration Fee paid to Fidelity for its administration services in connection with Delaware Bank Deposit Portfolio is charged at an annual rate ranging from .00% to .40% depending on the daily Federal Funds Target Rate. The Bank Administration Fee is charged only to the Bank Deposit Portfolio.

For Fidelity Funds Portfolios that invest in underlying actively managed funds, the State Fee is charged at an annual rate of .05%. For Fidelity Index Portfolios that invest in underlying index funds, the State Fee is charged at an annual rate of .01%. For Multi-Firm Portfolios that invest in Fidelity funds and Third party funds, the State fee is charged at an annual rate of .05%. For Delaware Bank Deposit Portfolio, the State Fee is charged at an annual rate of .05%.

For the period ended December 31, 2016 FMR voluntarily agreed to waive certain expenses of the Delaware Money Market Portfolio. Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense reductions".

Delaware Money Market Portfolio

\$8,776

4. Other Information:

In the normal course of business, the Portfolios may enter into contracts that provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Portfolios. The risk of material loss from such claims is considered remote.

The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund's net assets. At the end of the period, no Portfolios held a significant portion of the outstanding shares of any Underlying Fund.

FMR or its affiliates used seed capital to commence operations of the following Portfolios:

Delaware Portfolio 2036 (Fidelity Funds)

Delaware Portfolio 2036 (Fidelity Index)

Delaware Portfolio 2036 (Multi-Firm)

At the end of the period, this seed capital represents the total net assets of each Portfolio.



Tel: 302-656-5500
Fax: 302-656-8024
www.bdo.com

4250 Lancaster Pike, Suite 120
Wilmington, DE 19805

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Delaware College Investment Plan (the "Plan"), which comprise the statements of assets and liabilities, including schedules of investments, as of December 31, 2016, and the related statements of operations, changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 10, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BDO USA, LLP

Wilmington, Delaware
April 10, 2017

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

offered by the State of Delaware
managed by Fidelity Investments

The Delaware College Investment Plan is offered by the State of Delaware and administered by Fidelity Investments. Fidelity, Fidelity Investments, the pyramid design, and Spartan, are registered trademarks of FMR LLC. Strategic Advisers is a registered service mark of FMR LLC. The third-party marks appearing in this document are the marks of their respective owners.

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