

**Delaware**  
college investment plan<sup>SM</sup>

**Annual Report**  
December 31, 2017



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

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

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

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

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

# Chairman's Message to Participants

## Dear Participant:

On behalf of the State of Delaware and the Plans Management Board, we are pleased to provide you with your Delaware College Investment Plan (the "Delaware Plan") Annual Report as of December 31, 2017. 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 Delaware Plan Participants with insight into the Portfolios' performance, the markets over the past year and an outlook for the months ahead.

As the mutual fund market continues to evolve, less-expensive share classes have become more broadly available across fund companies. As a reminder, the Delaware Plan made some contractual changes in 2016 affecting Multi-Firm Portfolios, which were launched in 2011 to provide Plan Participants with options that included fund families beyond Fidelity. The changes allow Strategic Advisers, Inc. (SAI), Fidelity's registered investment adviser that works closely with the co-managers to make fund selection decisions affecting Multi-Firm Portfolios' underlying investments, to leverage a broader array of mutual funds, including those that have lower expense ratios. The changes have resulted in reduced expenses paid by Plan participants, building on the substantial reduction in total asset-based fees for Fidelity Index Portfolios announced previously.

We also remind Plan Participants of the December 2016 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. At about the same time, Portfolio 2015 was, by design, merged with the College Portfolio.

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.

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 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,

Kenneth A. Simpler, State Treasurer

Sincerely,

Stephen Saville, Chair, College Investment Committee



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## **Independent Auditor's Report**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the 36 investment portfolios listed below (collectively the "Portfolios") of the Delaware College Investment Plan (Plan), which comprise the statements of assets and liabilities, including schedules of investments as of December 31, 2017, the related statements of operations and changes in net assets for the year then ended, the financial highlights for the year then ended, and the related notes to the financial statements.

Delaware College Portfolio (Fidelity Funds)	Delaware Portfolio 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 opinions on these financial statements and financial highlights based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America 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 audits to obtain reasonable assurance about whether the financial statements and financial highlights are free from material misstatement.

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

## Independent Auditor's Report – continued

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

### **Opinions**

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, 2017, and the results of their operations and the changes in their net assets for the year then ended, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

The financial statements of the Portfolios as of December 31, 2016 and financial highlights for the years ended December 31, 2016, 2015, 2014 and 2013 were audited by other auditors whose report dated April 10, 2017 expressed unmodified opinions 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, 2018 on our consideration of the Portfolios' internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts, and 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 opinions 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 consideration of the Portfolios' internal control over financial reporting and compliance.

Very truly yours,

*Belfint, Lyons & Shurman, P.A.*

April 10, 2018  
Wilmington, Delaware

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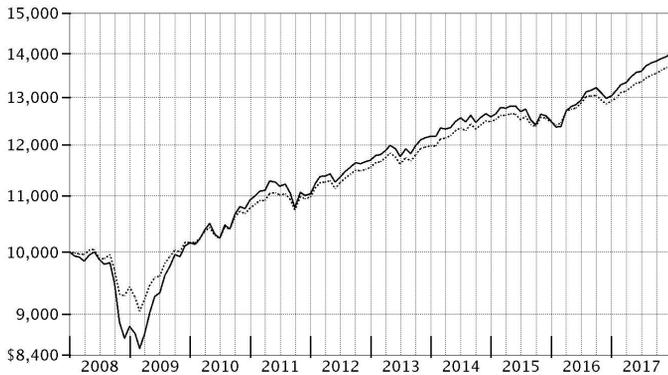
## Delaware College Portfolio (Fidelity Funds) Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Funds)	7.50%	3.70%	3.43%
Delaware College Portfolio Composite Index	6.37%	3.55%	3.23%

### \$10,000 Over 10 Years



Period Ending Values	
—	\$14,013 Delaware College Portfolio (Fidelity Funds)
.....	\$13,741 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, 2007 (past ten year period).

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

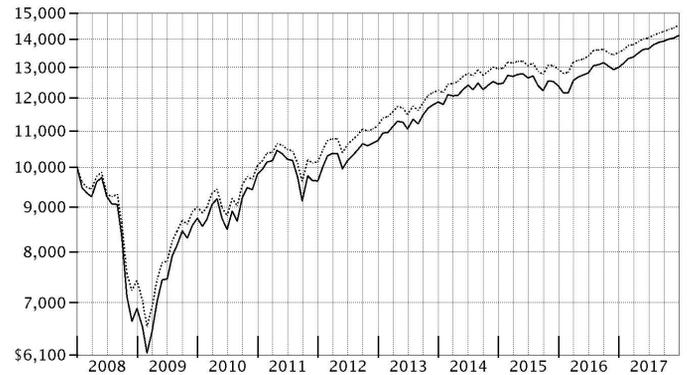
## Delaware Portfolio 2018 (Fidelity Funds) Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2018 (Fidelity Funds)	8.73%	5.69%	3.53%
Delaware Portfolio 2018 Composite Index	7.36%	5.41%	3.79%

### \$10,000 Over 10 Years



Period Ending Values	
—	\$14,141 Delaware Portfolio 2018 (Fidelity Funds)
.....	\$14,511 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, 2007 (past ten year period).

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



### Understanding Performance

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

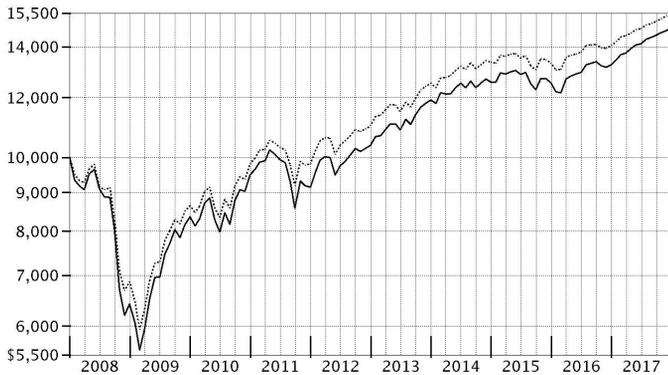
## Delaware Portfolio 2021 (Fidelity Funds) Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2021 (Fidelity Funds)	11.82%	7.37%	4.01%
Delaware Portfolio 2021 Composite Index	10.07%	7.04%	4.46%

### \$10,000 Over 10 Years



Period Ending Values  
 — \$14,823 Delaware Portfolio 2021 (Fidelity Funds)  
 ..... \$15,477 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, 2007 (past ten year period).

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

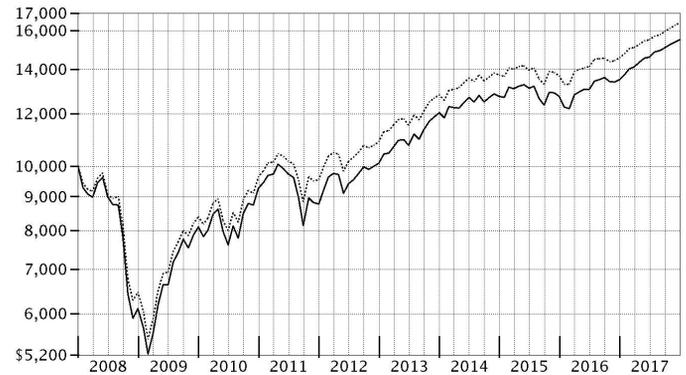
## Delaware Portfolio 2024 (Fidelity Funds) Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Funds)	14.74%	8.92%	4.48%
Delaware Portfolio 2024 Composite Index	12.67%	8.57%	5.08%

### \$10,000 Over 10 Years



Period Ending Values  
 — \$15,503 Delaware Portfolio 2024 (Fidelity Funds)  
 ..... \$16,421 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, 2007 (past ten year period).

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



### Understanding Performance

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

## Delaware Portfolio 2027 (Fidelity Funds)

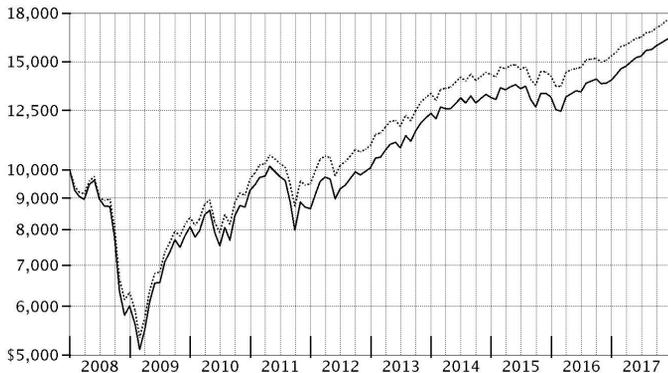
# Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2027 (Fidelity Funds)	17.60%	10.32%	5.12%
Delaware Portfolio 2027 Composite Index	15.27%	9.97%	5.84%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2027 (Fidelity Funds) on December 31, 2007 (past ten year period).

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

## Delaware Portfolio 2030 (Fidelity Funds)

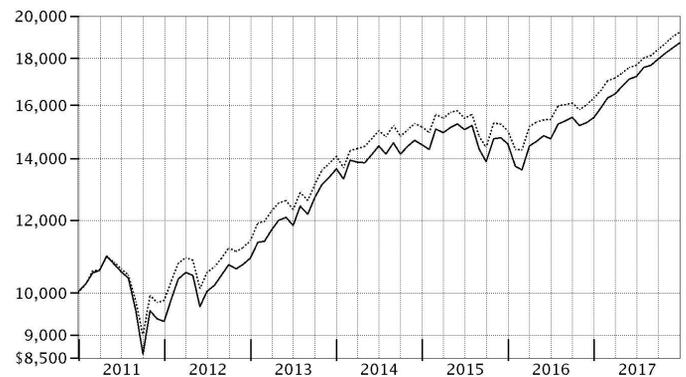
# Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Funds)	20.48%	11.39%	9.34%
Delaware Portfolio 2030 Composite Index	17.82%	11.01%	9.75%

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



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

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



## Understanding Performance

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

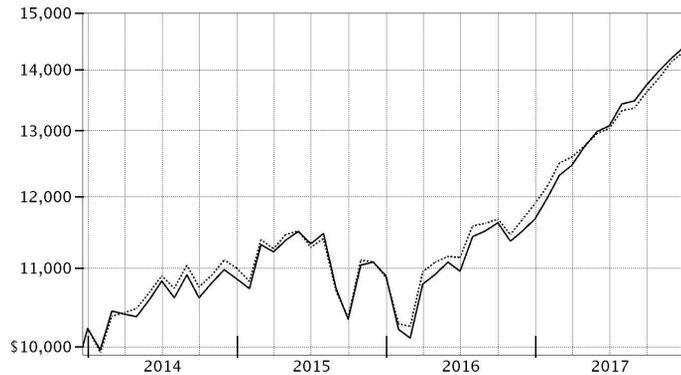
## Delaware Portfolio 2033 (Fidelity Funds) Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Funds)	23.29%	9.45%
Delaware Portfolio 2033 Composite Index	20.33%	9.30%

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



Period Ending Values  
 — \$14,400 Delaware Portfolio 2033 (Fidelity Funds)  
 ..... \$14,318 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.

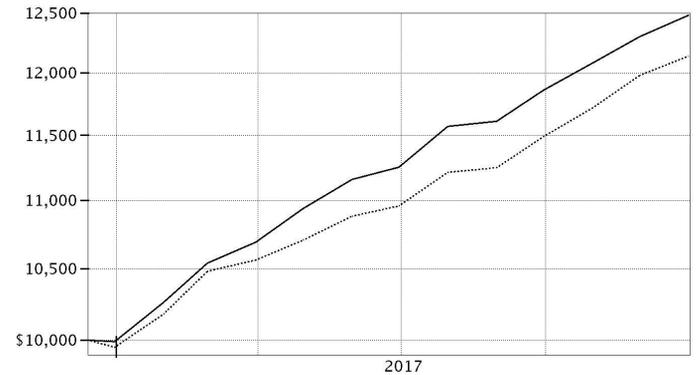
## Delaware Portfolio 2036 (Fidelity Funds) Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Funds)	24.92%	23.58%
Delaware Portfolio 2036 Composite Index	21.99%	20.34%

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



Period Ending Values  
 — \$12,480 Delaware Portfolio 2036 (Fidelity Funds)  
 ..... \$12,138 Delaware Portfolio 2036 Composite Index

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

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



### Understanding Performance

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

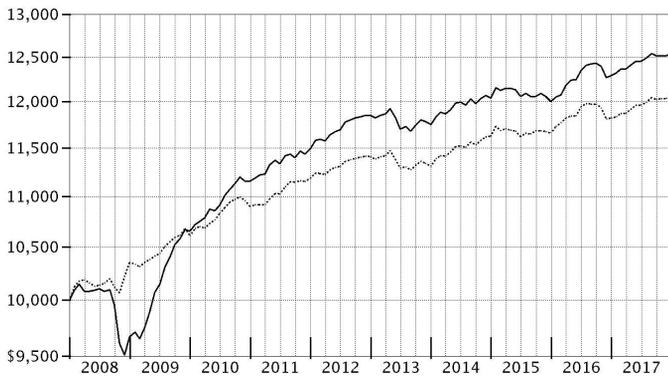
## Delaware Conservative Portfolio (Fidelity Funds) Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Funds)	2.03%	1.14%	2.29%
Delaware Conservative Portfolio Composite Index	2.07%	1.12%	1.89%

### \$10,000 Over 10 Years



Period Ending Values  
 — \$12,540 Delaware Conservative Portfolio (Fidelity Funds)  
 ..... \$12,062 Delaware Conservative Portfolio Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Conservative Portfolio (Fidelity Funds) on December 31, 2007 (past ten year period).

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

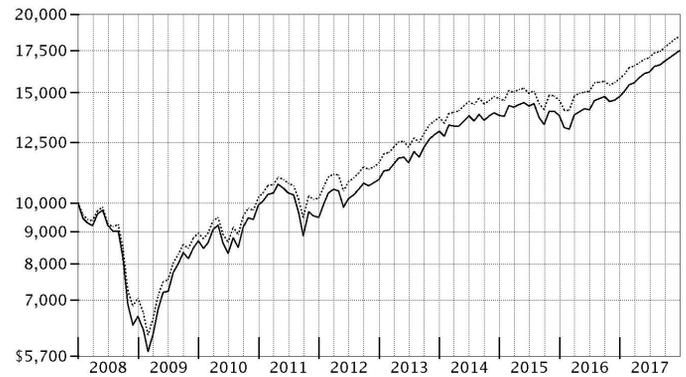
## Delaware Moderate Growth Portfolio (Fidelity Funds) Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Funds)	18.28%	9.92%	5.75%
Delaware Moderate Growth Portfolio Composite Index	16.88%	9.79%	6.31%

### \$10,000 Over 10 Years



Period Ending Values  
 — \$17,484 Delaware Moderate Growth Portfolio (Fidelity Funds)  
 ..... \$18,447 Delaware Moderate Growth Portfolio Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Moderate Growth Portfolio (Fidelity Funds) on December 31, 2007 (past ten year period).

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



## Understanding Performance

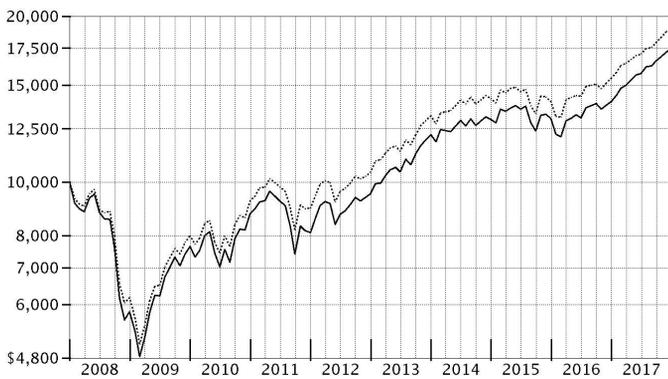
How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn,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

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

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

Average Annual Total Returns			
Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Funds)	24.78%	12.94%	5.75%
Delaware Aggressive Growth Portfolio Composite Index	23.04%	12.76%	6.63%

### \$10,000 Over 10 Years



Period Ending Values

— \$17,486 Delaware Aggressive Growth Portfolio (Fidelity Funds)  
 ..... \$19,004 Delaware Aggressive Growth Portfolio Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Aggressive Growth Portfolio (Fidelity Funds) on December 31, 2007 (past ten year period).

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

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

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

Average Annual Total Returns			
Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware Money Market Portfolio <sup>A</sup>	0.37%	0.07%	0.33%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.87%	0.28%	0.43%

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



### Understanding Performance

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

## Delaware College Portfolio (Fidelity Index)

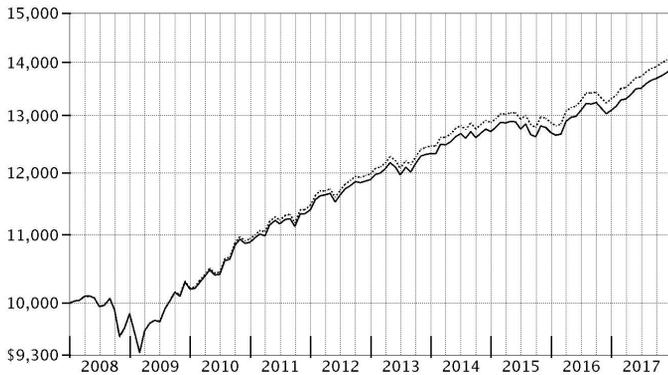
# Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Index)	5.94%	3.13%	3.33%
Delaware College Portfolio (Fidelity Index) Composite Index	6.07%	3.33%	3.51%

### \$10,000 Over 10 Years



Period Ending Values

—— \$13,870 Delaware College Portfolio (Fidelity Index)  
 ..... \$14,113 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, 2007 (past ten year period).

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

## Delaware Portfolio 2018 (Fidelity Index)

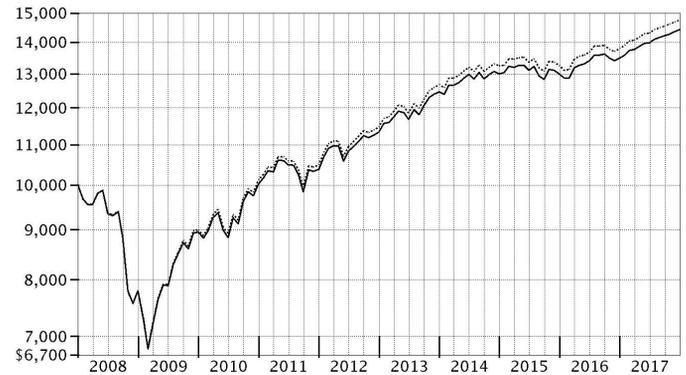
# Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2018 (Fidelity Index)	6.88%	4.96%	3.73%
Delaware Portfolio 2018 (Fidelity Index) Composite Index	7.03%	5.20%	3.98%

### \$10,000 Over 10 Years



Period Ending Values

—— \$14,423 Delaware Portfolio 2018 (Fidelity Index)  
 ..... \$14,769 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, 2007 (past ten year period).

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



## Understanding Performance

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

## Delaware Portfolio 2021 (Fidelity Index)

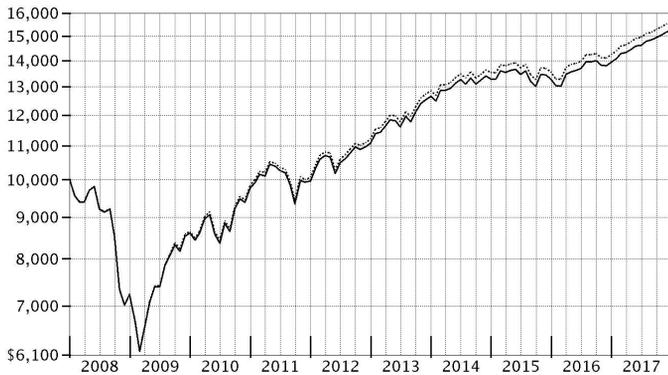
# Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2021 (Fidelity Index)	9.57%	6.61%	4.31%
Delaware Portfolio 2021 (Fidelity Index) Composite Index	9.66%	6.86%	4.56%

### \$10,000 Over 10 Years



Period Ending Values

——	\$15,257	Delaware Portfolio 2021 (Fidelity Index)
.....	\$15,614	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, 2007 (past ten year period).

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

## Delaware Portfolio 2024 (Fidelity Index)

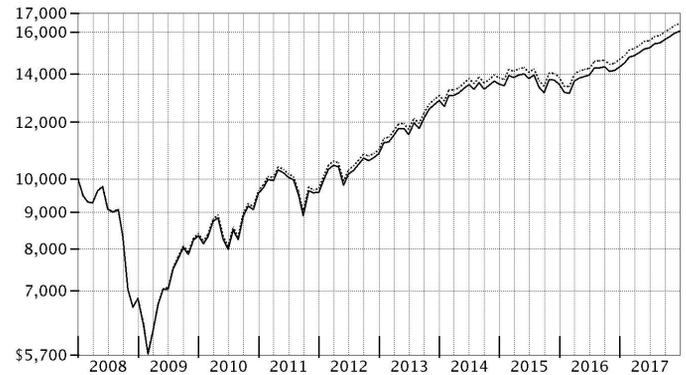
# Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Index)	12.08%	8.16%	4.85%
Delaware Portfolio 2024 (Fidelity Index) Composite Index	12.16%	8.42%	5.11%

### \$10,000 Over 10 Years



Period Ending Values

——	\$16,060	Delaware Portfolio 2024 (Fidelity Index)
.....	\$16,458	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, 2007 (past ten year period).

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



## Understanding Performance

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

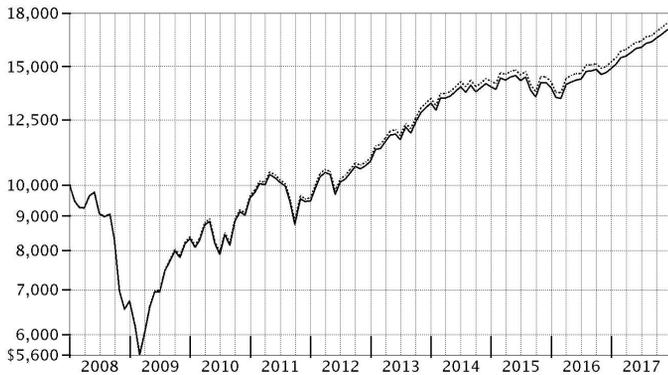
## Delaware Portfolio 2027 (Fidelity Index) Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2027 (Fidelity Index)	14.61%	9.52%	5.51%
Delaware Portfolio 2027 (Fidelity Index) Composite Index	14.66%	9.80%	5.75%

### \$10,000 Over 10 Years



Period Ending Values

—— \$17,094 Delaware Portfolio 2027 (Fidelity Index)  
 ..... \$17,494 Delaware Portfolio 2027 (Fidelity Index) Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2027 (Fidelity Index) on December 31, 2007 (past 10 year period).

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

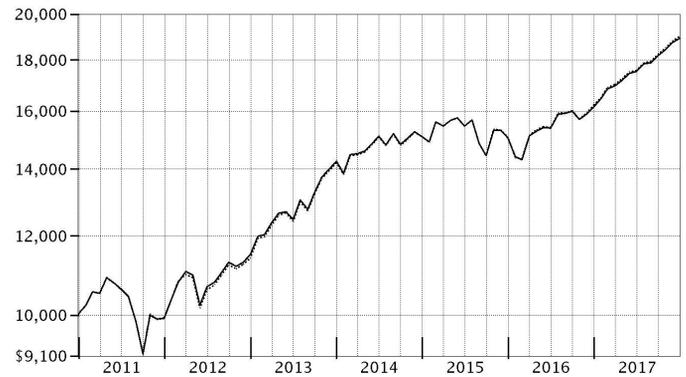
## Delaware Portfolio 2030 (Fidelity Index) Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Index)	17.07%	10.50%	9.53%
Delaware Portfolio 2030 (Fidelity Index) Composite Index	17.12%	10.76%	9.59%

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



Period Ending Values

—— \$18,930 Delaware Portfolio 2030 (Fidelity Index)  
 ..... \$19,010 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)

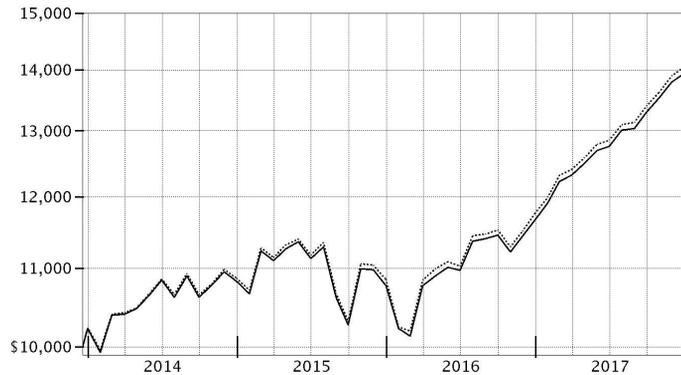
# Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Index)	19.45%	8.57%
Delaware Portfolio 2033 (Fidelity Index) Composite Index	19.52%	8.79%

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



Period Ending Values

——	\$13,940	Delaware Portfolio 2033 (Fidelity Index)
.....	\$14,054	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.

## Delaware Portfolio 2036 (Fidelity Index)

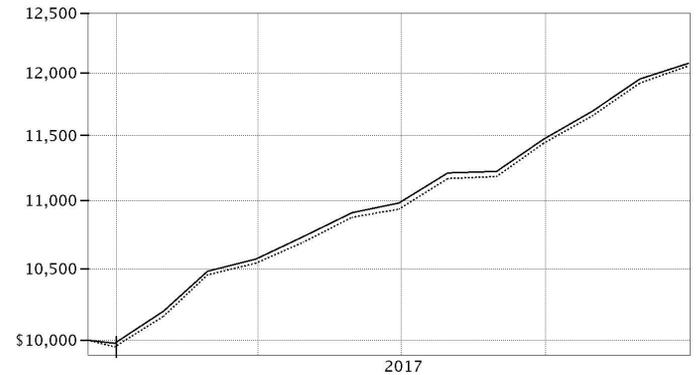
# Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Index)	21.04%	19.79%
Delaware Portfolio 2036 (Fidelity Index) Composite Index	21.12%	19.57%

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



Period Ending Values

——	\$12,080	Delaware Portfolio 2036 (Fidelity Index)
.....	\$12,057	Delaware Portfolio 2036 (Fidelity Index) Composite Index

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

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



## Understanding Performance

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

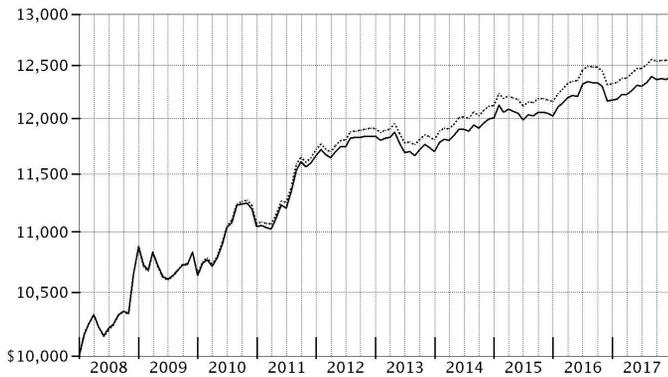
## Delaware Conservative Portfolio (Fidelity Index) Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Index)	1.90%	0.93%	2.18%
Delaware Conservative Portfolio (Fidelity Index) Composite Index	2.07%	1.11%	2.32%

### \$10,000 Over 10 Years



Period Ending Values

—— \$12,401 Delaware Conservative Portfolio (Fidelity Index)  
 ..... \$12,580 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, 2007 (past ten year period).

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

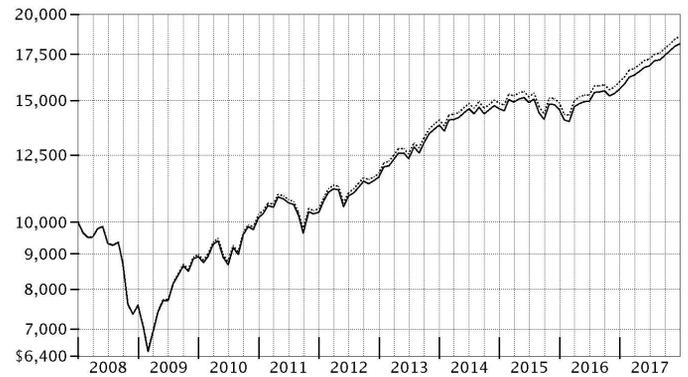
## Delaware Moderate Growth Portfolio (Fidelity Index) Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Index)	16.11%	9.29%	6.12%
Delaware Moderate Growth Portfolio (Fidelity Index) Composite Index	16.20%	9.57%	6.38%

### \$10,000 Over 10 Years



Period Ending Values

—— \$18,119 Delaware Moderate Growth Portfolio (Fidelity Index)  
 ..... \$18,566 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, 2007 (past ten year period).

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



### Understanding Performance

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

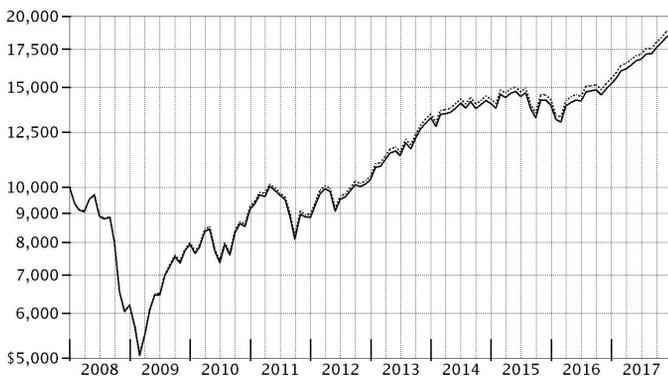
## Delaware Aggressive Growth Portfolio (Fidelity Index) Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Index)	22.04%	12.48%	6.39%
Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index	22.13%	12.75%	6.63%

### \$10,000 Over 10 Years



Period Ending Values

—— \$18,575 Delaware Aggressive Growth Portfolio (Fidelity Index)  
 ..... \$19,007 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, 2007 (past ten year period).

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

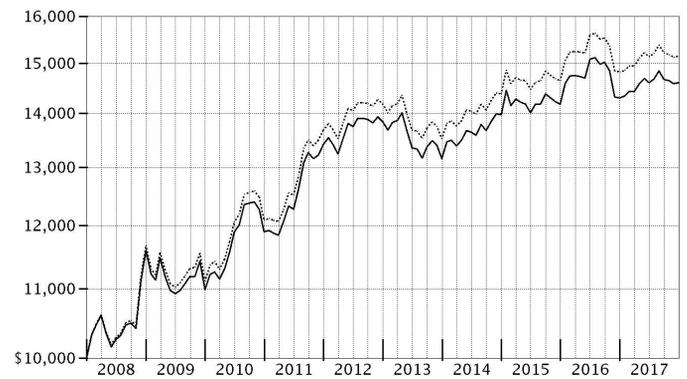
## Delaware Intermediate Treasury Index Portfolio Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware Intermediate Treasury Index Portfolio	2.17%	1.10%	3.86%
Bloomberg Barclays U.S. 5-10 Year Treasury Bond Index	2.17%	1.32%	4.24%

### \$10,000 Over 10 Years



Period Ending Values

—— \$14,608 Delaware Intermediate Treasury Index Portfolio  
 ..... \$15,141 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, 2007 (past ten year period).

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



## Understanding Performance

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

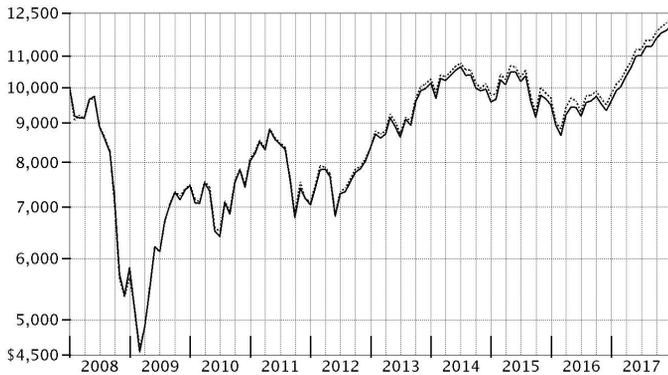
## Delaware International Index Portfolio Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware International Index Portfolio	25.29%	7.59%	1.87%
MSCI EAFE Index	25.29%	8.07%	2.10%

### \$10,000 Over 10 Years



Period Ending Values  
 — \$12,036 Delaware International Index Portfolio  
 ..... \$12,309 MSCI EAFE Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware International Index Portfolio on December 31, 2007 (past ten year period).

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

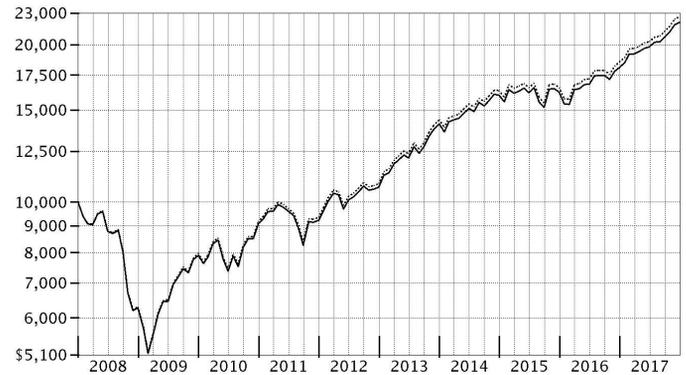
## Delaware Fidelity® 500 Index Portfolio Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware Fidelity® 500 Index Portfolio	21.71%	15.60%	8.24%
S&P 500® Index	21.83%	15.79%	8.50%

### \$10,000 Over 10 Years



Period Ending Values  
 — \$22,064 Delaware Fidelity® 500 Index Portfolio  
 ..... \$22,603 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, 2007 (past ten year period).

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



### Understanding Performance

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

## Delaware Total Market Index Portfolio

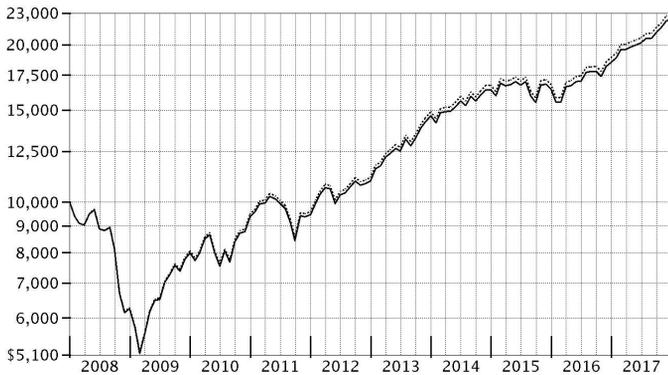
# Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Past 10 years
Delaware Total Market Index Portfolio	21.06%	15.38%	8.42%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	21.16%	15.52%	8.66%

### \$10,000 Over 10 Years



Period Ending Values  
 — \$22,445 Delaware Total Market Index Portfolio  
 ..... \$22,948 Dow Jones U.S. Total Stock Market Index<sup>SM</sup>

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Total Market Index Portfolio on December 31, 2007 (past ten year period).

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

## Delaware Bank Deposit Portfolio

# Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Life of Portfolio
Delaware Bank Deposit Portfolio <sup>A</sup>	0.50%	0.24%	0.20%

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



## Understanding Performance

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

## Delaware College Portfolio (Multi-Firm)

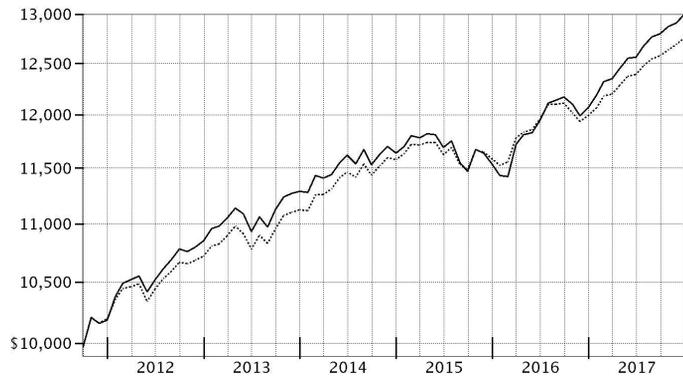
# Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Life of Portfolio
Delaware College Portfolio (Multi-Firm)	7.71%	3.68%	4.28%
Delaware College Portfolio Composite Index	6.37%	3.55%	3.97%

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



Period Ending Values	
——	\$13,000 Delaware College Portfolio (Multi-Firm)
.....	\$12,759 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.

## Delaware Portfolio 2018 (Multi-Firm)

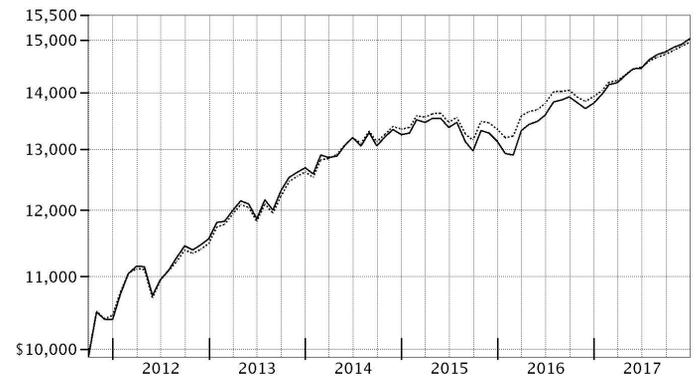
# Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2018 (Multi-Firm)	8.83%	5.39%	6.72%
Delaware Portfolio 2018 Composite Index	7.36%	5.41%	6.64%

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



Period Ending Values	
——	\$15,030 Delaware Portfolio 2018 (Multi-Firm)
.....	\$14,957 Delaware Portfolio 2018 Composite Index

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

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



## Understanding Performance

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

## Delaware Portfolio 2021 (Multi-Firm)

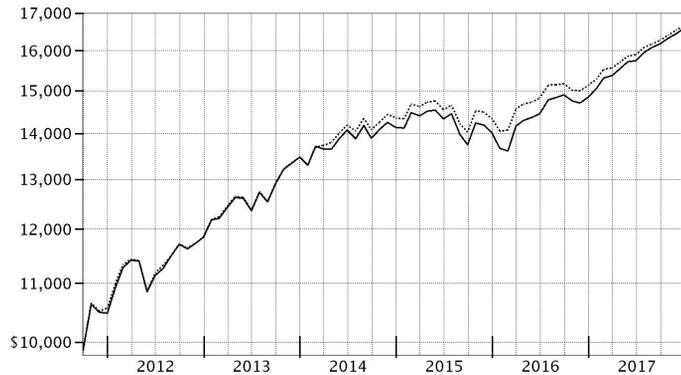
# Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2021 (Multi-Firm)	11.72%	6.96%	8.42%
Delaware Portfolio 2021 Composite Index	10.07%	7.04%	8.49%

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



Period Ending Values	
——	\$16,590 Delaware Portfolio 2021 (Multi-Firm)
.....	\$16,657 Delaware Portfolio 2021 Composite Index

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

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

## Delaware Portfolio 2024 (Multi-Firm)

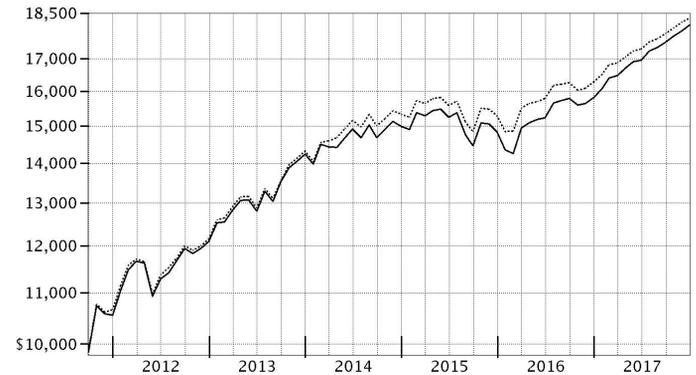
# Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2024 (Multi-Firm)	14.42%	8.38%	9.93%
Delaware Portfolio 2024 Composite Index	12.67%	8.57%	10.17%

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



Period Ending Values	
——	\$18,090 Delaware Portfolio 2024 (Multi-Firm)
.....	\$18,343 Delaware Portfolio 2024 Composite Index

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

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



## Understanding Performance

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

## Delaware Portfolio 2027 (Multi-Firm)

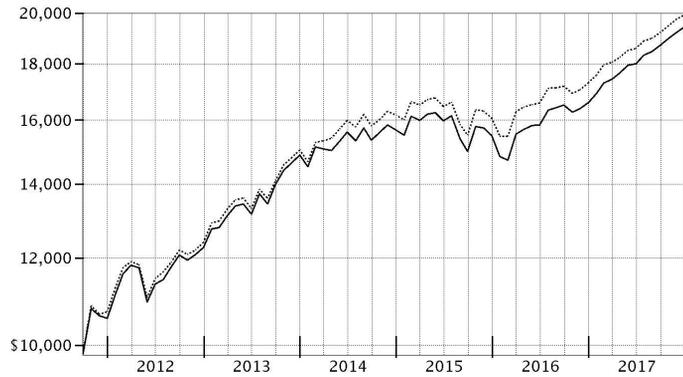
# Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2027 (Multi-Firm)	17.12%	9.65%	11.19%
Delaware Portfolio 2027 Composite Index	15.27%	9.97%	11.64%

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



Period Ending Values	
—	\$19,430 Delaware Portfolio 2027 (Multi-Firm)
.....	\$19,930 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.

## Delaware Portfolio 2030 (Multi-Firm)

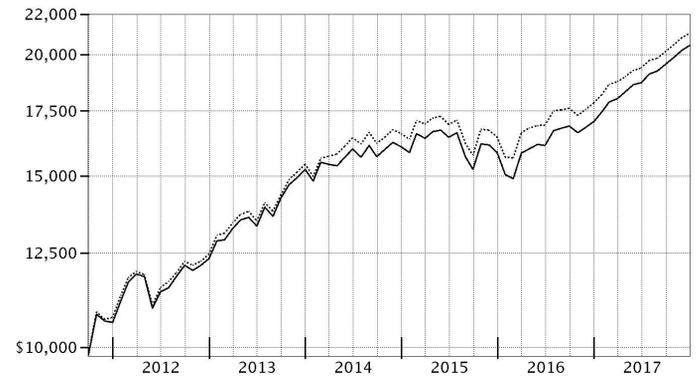
# Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2030 (Multi-Firm)	19.74%	10.62%	12.09%
Delaware Portfolio 2030 Composite Index	17.82%	11.01%	12.60%

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



Period Ending Values	
—	\$20,440 Delaware Portfolio 2030 (Multi-Firm)
.....	\$21,028 Delaware Portfolio 2030 Composite Index

**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)

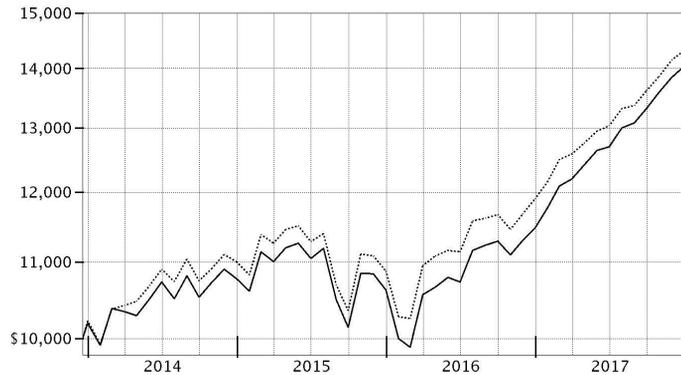
# Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Life of Portfolio
Delaware Portfolio 2033 (Multi-Firm)	22.30%	8.77%
Delaware Portfolio 2033 Composite Index	20.33%	9.30%

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



Period Ending Values	
—	\$14,040 Delaware Portfolio 2033 (Multi-Firm)
.....	\$14,318 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.

## Delaware Portfolio 2036 (Multi-Firm)

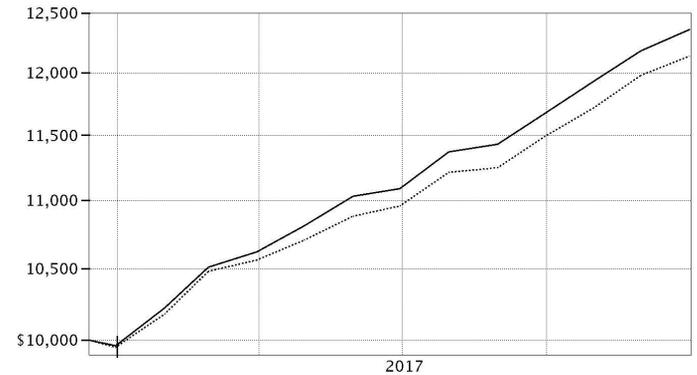
# Performance – The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended December 31, 2017	Past 1 year	Life of Portfolio
Delaware Portfolio 2036 (Multi-Firm)	24.10%	22.44%
Delaware Portfolio 2036 Composite Index	21.99%	20.34%

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



Period Ending Values	
—	\$12,360 Delaware Portfolio 2036 (Multi-Firm)
.....	\$12,138 Delaware Portfolio 2036 Composite Index

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

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



## Understanding Performance

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

# Market Recap

For the 12 months ending December 31, 2017, U.S. equities gained 21.83%, as the S&P 500® index rose steadily to close the year just shy of an all-time high after a particularly strong three-month finish. Early on, equities rallied on optimism for President Trump's pro-business agenda but leveled off in March amid fading optimism and stalled efforts by Congress to repeal and replace the Affordable Care Act. Upward momentum soon returned – and continued through year-end – with consumer sentiment and other market indicators remaining positive. The lone exception was a brief cooldown in August, when geopolitical tension escalated and uncertainty grew regarding the future of health care, tax reform and the debt ceiling.

Sector-wise in the S&P 500®, information technology (+39%) fared best by a wide margin amid strong earnings growth from several major index constituents. Materials (+24%) was helped by higher demand, especially from China, although industrials (+21%) modestly lagged. Consumer discretionary (+23%) outperformed despite online competition to brick-and-mortar retailers. Financials edged the broader market on an uptick in interest rates that, at the same time, held back real estate (+11%) and other “bond proxy” sectors such as consumer staples (+13%) and utilities (+12%). Defensive-oriented energy (-1%) and telecommunication services (-1%) marked the only sector-level declines. In the energy sector, oil prices lost ground in the first half of 2017 before rebounding through December 31 to end well above where they started 12 months ago. Commodities overall, as measured by the Bloomberg Commodity Index Total Return, returned 1.70% in 2017.

Outside the U.S., the MSCI ACWI (All Country World Index) ex USA Index gained 27.40% for the year, helped partly by a generally weak U.S. dollar. As with U.S. equity, growth stocks in non-U.S. equity markets outpaced value stocks, with the EM-equity differential especially large. Regionally, certain election results in continental Europe (+28%) suggested ebbing political uncertainty and near-term risk there, whereas the U.K. (+21%) faced more-mixed conditions ahead of its expected exit from the European Union. Japan (+24%), despite central-bank easing and recent pressure from regional yen strength, lagged the rest of the Asia-Pacific group (+26%). Commodity-price volatility slowed Canada (+17%), but emerging markets (+36%) sped ahead. The overall rise in the price of crude oil helped Russia, Brazil and other economies dependent on oil revenue. Meanwhile, industrial metals such as copper, nickel and aluminum were sharply higher this year, helping EM countries that produce those commodities.

Turning to fixed income, the Bloomberg Barclays U.S. Aggregate Bond Index gained 3.54% for the year. Within the Bloomberg Barclays index, investment-grade corporate credit led all major market segments, up 6.42%. U.S. Treasuries returned 2.31%, outperforming most sovereign bonds. Securitized sectors, with the exception of asset-backed securities, finished slightly ahead of Treasuries. Outside the index, riskier, non-core fixed-income segments led the broader market. For example, U.S. corporate high-yield bonds gained 7.48% in 2017, as measured by ICE BofAMLUS High Yield Constrained Index. The J.P. Morgan Emerging Markets Bond Index Global surged even higher – up 9.32% for the year. Meanwhile, Treasury Inflation-Protected Securities (TIPS) returned 3.01%, according to Bloomberg Barclays.

# Fund Talk: The Managers' Overview



Andrew Dierdorf (left) and Brett Sumsion, Co-Portfolio Managers of the Delaware College Investment Plan

## Q. Brett, how did the age-based Portfolios perform in 2017?

**A.** Each of the actively managed age-based Fidelity Funds and Multi-Firm Portfolios delivered positive absolute and benchmark-relative results in 2017; longer-term performance comparisons also are favorable. Gains ranged from about 8% for each platform's College Portfolio up to about 24% to 25% for Portfolio 2036. In addition, each outperformed its respective Composite benchmark by about 1 to 3 percentage points, depending on strategy and vintage. Active management of asset class exposures – and within underlying investments – contributed to outperformance for the year. Meanwhile, corresponding Fidelity Index Portfolio results ranged from about 6% to 21%. *(For specific results for Fidelity Funds Portfolios, Multi-Firm Portfolios and Fidelity Index Portfolios please refer to the performance section of this report.)*

## Q. Please give us an overview of equity markets for the year.

**A.** For the 12 months ending December 31, 2017, the bellwether S&P 500 U.S. equity index returned 21.83%, buoyed in particular by information technology stocks, although many other sectors posted strong gains as well. In a stark reversal from 2016, growth-oriented stocks in the United States far outpaced their value counterparts across the market-capitalization spectrum. Also, larger-caps outperformed smaller-cap stocks. Foreign stocks pushed even higher, especially in emerging markets (EM). Here again, growth outpaced value segments, with the EM-equity style disparity especially wide.

## Q. And how about bond markets?

**A.** U.S. investment-grade debt, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, gained 3.54% in 2017. The asset class spent the majority of the year in recovery mode from its steep post-election sell-off in late 2016. Longer-term bond yields declined through early September – despite two hikes in target rates – as it became clear that changes to tax, health care and fiscal policies proposed by the Trump administration would take time to develop and implement. Yields then ticked higher in October amid efforts by the Federal Reserve to gradually reduce its balance sheet. Yields also were influenced by economic strength, leading to a policy-rate hike in December, and were further affected by tax reform passed by Congress late in 2017 that boosted expectations for near-term economic growth and reinforced the rate-hike cycle.

Outside of the Bloomberg Barclays index, riskier, non-core fixed-income segments – helped by a resurgence in investors' appetite for risk – led the broader bond market. For example, U.S. high-yield debt returned about 7%, according to Bloomberg Barclays. EM bonds went even higher, up about 9% for the year. Meanwhile, amid mixed signals, inflation-protected debt gained about 3%.

## Q. Andrew, what influenced age-based Fidelity Funds Portfolios' relative results?

**A.** Versus Composites, top-down asset allocation decisions contributed to the Portfolios' outperformance, most notably choices regarding the EM equity and investment-grade debt asset classes. Given that non-U.S. equities – particularly in emerging markets – outperformed U.S. stocks, our overall equity strategy of overweighting foreign developed-markets (DM) stocks – and, more so, EM equity – delivered relative value. Conversely, given volatility in the energy sector, Portfolio exposure to the commodities asset class (+2%) detracted for the year; nevertheless, we believe it's important to maintain diversification and inflation protection within the Portfolios.

Similarly, underweighting core investment-grade debt to fund allocations to out-of-Composite fixed-income asset classes also helped overall. With the exception of inflation-protected debt, all of the Portfolios' fixed-income diversifiers outperformed the 3.54% result of the Bloomberg Barclays U.S. Aggregate Bond Index. In many cases, allocations were small – and thus exerted modest influence individually – but collectively these exposures provided diversification from an asset allocation perspective.

Results among underlying investments contributed even more to the Portfolios' relative results. In aggregate, our U.S. equity investments outperformed the asset class. Highlights include Fidelity® Growth Company Fund (+37%) – one of our largest U.S. equity investments – which led its specific benchmark by about 7 percentage points. Conversely, certain value-oriented and smaller-cap investments detracted modestly. That said, Fidelity® Mega Cap Stock Fund (+18%) lagged its specific benchmark by 5 percentage points and ranked as our largest detractor.

The contribution from non-U.S. equity investments was notable as well. In DM equity, Fidelity Overseas Fund (+30%) finished about 4 percentage points ahead of its specific benchmark; Fidelity Emerging Markets Fund (+48%) outperformed by 10 percentage points.

On the debt side, both Fidelity Investment Grade Bond Fund (+3.9%) and Fidelity Total Bond Fund (+4.2%) led the core fixed-income asset class. Both portfolio management teams seek to add value via sector positioning and security selection while managing risk by keeping duration roughly in line with that of the Bloomberg Barclays index.

## Q. How about Multi-Firm Portfolios?

**A.** We observed similar comparisons among Multi-Firm Portfolios. Allocation added value while underlying investments, selected by a team of specialists within Strategic Advisers, Inc. (SAI) contributed even more. We work closely with SAI portfolio managers Wilfred Chilangwa, Gregory Pappas, Lawrence Rakers and John Stone in the selection process for mutual funds to be used within Multi-Firm Portfolios. In the U.S. equity sleeve, Fidelity Growth Company Fund

## Fund Talk: The Managers' Overview – continued

again stood out, as did Loomis Sayles Growth Fund (+33%), which aims for a “long-term private equity-oriented approach” by “partnering” with company management teams that “think and act like owners.” JPMorgan Small Cap Equity Fund (+16%) also outperformed its specific benchmark.

In non-U.S. equity, T. Rowe Price Emerging Markets Stock Fund (+43%) led its EM benchmark by about 6 percentage points. In the foreign DM equity category, MFS International Value Fund (+27%), which “seeks an advantage by evaluating the long-term quality, sustainability, improvement potential and intrinsic value of businesses,” helped most, followed by William Blair International Growth Fund (+29%). Elsewhere, I’ll note that PIMCO CommoditiesPLUS® Strategy Fund (+11%), an enhanced-index approach employing tactical strategies based on relative value and structural opportunities across the commodities complex, outperformed the commodity asset class’s result by a wide margin.

In fixed income, most underlying investments contributed, Prudential Total Return Bond Fund (+6.6%) and Western Asset Core Bond Fund (+5.1%) chief among them. In addition to pluses from other fixed-income segments, the roughly 8% advance logged by Hotchkis & Wiley High Yield Fund bears mention.

### Q. And the Fidelity Index Portfolios?

**A.** Returns were 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 is your outlook as of December 31?

**A.** Our philosophy is that, over the long term, financial markets are largely efficient, and fundamentals drive markets and security prices. We also believe that prices of financial assets can diverge from underlying fair value in the short term due to such factors as overreaction, changes in regimes and cycles, and liquidity preference, among others.

As of December 31, our view is constructive with regard to the global macroeconomic environment, moderated by the risks of near-peak profit margins in the U.S. and the potential consequences of evolving global monetary policies. Equity positioning within the Portfolios emphasizes emerging markets, based on improving fundamentals and stronger growth prospects than developed-market economies. In our view, EM equities remain favorably valued and less exposed to late-cycle risks relative to U.S. equities.

Yields on Treasury bonds are at or near historic lows, and we believe the distribution of potential outcomes supports an underweighting here. Tighter spreads have reduced the margin of safety in credit. Lastly, inflation-sensitive assets are attractively valued, in our opinion, and sentiment is bearish following a long period of low inflation. As late-cycle pressures build in developed economies against the backdrop of accommodative monetary and fiscal policy, we think market participants may be mispricing the potential for inflation.

During the year, we reduced the Portfolios’ underweighting in the core bond asset class and increased our underweighting in U.S. equities. We shifted from a roughly neutral stance to a modest

overweighting in foreign DM equity and reduced our overweighting in EM equity. Given our outlook, we also raised exposure to inflation-protected and commodity securities.



### Portfolio Facts

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

**Start dates:** Fidelity Funds Portfolios (age-based, static and individual) started on July 1, 1998, except Portfolio 2018 (January 4, 1999); Moderate Growth Portfolio (May 10, 2001); Aggressive Growth Portfolio (May 7, 2001); 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). Money Market Portfolio started on November 6, 2006; Bank Deposit Portfolio, on September 16, 2010.

Fidelity Index Portfolios (age-based, static and individual) started on November 6, 2006, except Portfolio 2027 (December 14, 2007); Portfolio 2030 (December 28, 2010); Portfolio 2033 (December 18, 2013); and Portfolio 2036 (December 14, 2016).

Multi-Firm Portfolios started 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 2014; joined Fidelity in 2014.

### **Andrew Dierdorf on changes to the Portfolios:**

“With regard to the selection process for mutual funds used within Multi-Firm Portfolios, we work closely with SAI portfolio managers – Wilfred Chilangwa, Gregory Pappas, Lawrence Rakers and John Stone – and made several changes among Multi-Firm Portfolios’ underlying investments just prior to the start of reporting period. In November 2016, T. Rowe Price Emerging Markets Stock Fund replaced Oppenheimer Developing Markets Fund. In February 2017, a position was established in T. Rowe Price Overseas Stock Fund. Its manager seeks to own a range of ‘world class’ companies with what the manager considers strong prospects to compound returns over many years, relying on T. Rowe’s independent global research platform to uncover compelling opportunities.

“Additionally, the Delaware College Investment Plan made top-level contractual changes to permit all Portfolios to make use of a broader array of underlying investments. For example, holdings were shifted to lower-fee share classes where possible, which in turn lowered net fees for participants. The mutual fund market has changed over the past few years, and less-expensive share classes have become more broadly available across fund complexes, which made this move attractive.

“We are committed to ongoing excellence in our target-date strategies, providing shareholder-focused products supported by Fidelity’s deep capabilities and resources across all aspects of the investment process.

“The Delaware College Investment Plan delivers structured and disciplined Portfolios diversified across the major categories in global capital markets. We believe this diversified investment strategy can help mitigate short-term segment swings and smooth returns over time, and that it can offer an effective approach to college saving.”

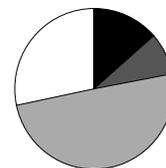
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	29.8
Fidelity Investments Money Market Government Portfolio Institutional Class	19.2
Fidelity Short-Term Bond Fund	9.1
Fidelity Government Income Fund	8.2
Fidelity Inflation-Protected Bond Fund	3.8
Fidelity Emerging Markets Fund	3.0
Fidelity Overseas Fund	2.7
Fidelity Diversified International Fund	2.6
Fidelity Corporate Bond Fund	2.4
Fidelity Commodity Strategy Fund	2.1
	82.9

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

■ U.S. Equity Funds	13.5%
■ Non – U.S. Equity Funds	8.5%
■ Bond Funds	49.7%
□ Short-Term Funds	28.3%



**Delaware College Portfolio (Fidelity Funds)**

**Investments December 31, 2017**

Showing Percentage of Net Assets

**U.S. Equity Funds – 13.5%**

	Shares	Value
Fidelity Blue Chip Growth Fund	9,604	\$ 842,852
Fidelity Commodity Strategy Fund	169,092	1,785,610
Fidelity Contrafund	4,575	560,311
Fidelity Growth Company Fund	6,819	1,218,146
Fidelity Large Cap Stock Fund	26,833	897,846
Fidelity Low-Priced Stock Fund	8,686	473,541
Fidelity Mega Cap Stock Fund	37,872	660,103
Fidelity Real Estate Income Fund	34,694	415,983
Fidelity Real Estate Investment Portfolio	3,336	139,455
Fidelity Stock Selector All Cap Fund	38,524	1,692,744
Fidelity Stock Selector Large Cap Value Fund	58,912	1,220,655
Fidelity Stock Selector Small Cap Fund	17,742	469,449
Fidelity Value Discovery Fund	42,238	1,221,948
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$10,239,363)		<u>11,598,643</u>

**Non – U.S. Equity Funds – 8.5%**

Fidelity Canada Fund	3,904	213,373
Fidelity Diversified International Fund	57,121	2,285,982
Fidelity Emerging Markets Fund	78,338	2,565,586
Fidelity Overseas Fund	45,276	2,295,485
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$5,777,102)		<u>7,360,426</u>

**Bond Funds – 49.7%**

Fidelity Corporate Bond Fund	175,332	2,046,120
Fidelity Floating Rate High Income Fund	22,781	219,152
Fidelity Government Income Fund	694,819	7,094,103
Fidelity High Income Fund	146,879	1,316,039
Fidelity Inflation-Protected Bond Fund	273,294	3,265,864
Fidelity Investment Grade Bond Fund	3,236,712	25,634,754
Fidelity Mortgage Securities Fund	148,660	1,660,534
Fidelity New Markets Income Fund	37,768	612,597
Fidelity Total Bond Fund	86,805	923,604
<b>TOTAL BOND FUNDS</b> (Cost \$42,413,732)		<u>42,772,767</u>

**Short-Term Funds – 28.3%**

	Shares	Value
Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a)	16,521,169	\$ 16,521,169
Fidelity Short-Term Bond Fund	909,575	<u>7,804,157</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$24,338,220)		<u>24,325,326</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$82,768,417)		<b>86,057,162</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(15,103)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$86,042,059</u></b>

**Legend**

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

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2017

<b>Assets</b>	
Investments in securities at value (cost \$82,768,417)	\$86,057,162
Receivable for investments sold	178,847
Receivable for units sold	72,049
Distributions receivable	111,405
<b>Total assets</b>	<u>86,419,463</u>
<b>Liabilities</b>	
Payable for investments purchased	\$111,473
Accrued management and administration fees	15,063
Payable for units redeemed	<u>250,868</u>
<b>Total liabilities</b>	<u>377,404</u>
Net Assets	<u>\$86,042,059</u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$86,042,059 / 3,999,577 units)	<u>\$ 21.51</u>

## Statement of Operations

Year ended  
December 31,  
2017

<b>Investment Income</b>		
Income distributions from underlying funds		\$1,474,603
<b>Expenses</b>		
Management and administration fees	\$ 196,860	
<b>Total expenses</b>		<u>196,860</u>
<b>Net investment income (loss)</b>		<u>1,277,743</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	1,813,708	
Capital gain distributions from underlying funds	<u>617,083</u>	2,430,791
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>3,486,681</u>
<b>Net gain (loss)</b>		<u>5,917,472</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$7,195,215</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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,277,743	\$ 671,111
Net realized gain (loss)	2,430,791	398,419
Change in net unrealized appreciation (depreciation)	3,486,681	713,737
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>7,195,215</u>	<u>1,783,267</u>
<b>Unit transactions</b>		
Proceeds from sales of units	8,887,641	80,343,022
Cost of units redeemed	(36,972,691)	(19,400,777)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(28,085,050)</u>	<u>60,942,245</u>
<b>Total increase (decrease) in net assets</b>	<u>(20,889,835)</u>	<u>62,725,512</u>
<b>Net Assets</b>		
Beginning of period	106,931,894	44,206,382
End of period	<u>\$ 86,042,059</u>	<u>\$106,931,894</u>
<b>Other Information</b>		
Unit transactions		
Sold	424,983	4,018,276
Redeemed	(1,768,405)	(980,818)
<b>Net increase (decrease)</b>	<u>(1,343,422)</u>	<u>3,037,458</u>

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

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 20.01	\$ 19.17	\$ 19.31	\$ 18.68	\$ 17.94
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.27	.30	.30	.24	.21
Net realized and unrealized gain (loss)	1.23	.54	(.44)	.39	.53
Total increase (decrease) from investment operations	<u>1.50</u>	<u>.84</u>	<u>(.14)</u>	<u>.63</u>	<u>.74</u>
Net asset value, end of period	<u>\$ 21.51</u>	<u>\$ 20.01</u>	<u>\$ 19.17</u>	<u>\$ 19.31</u>	<u>\$ 18.68</u>
<b>Total Return</b>	7.50%	4.38%	(.73)%	3.37%	4.12%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 86,042	\$ 106,932	\$ 44,206	\$ 60,543	\$ 79,356
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.30%	1.52%	1.52%	1.26%	1.14%
Portfolio Turnover Rate	17%	61%	26%	26%	41%

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

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

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

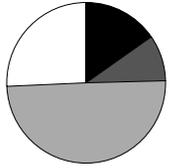
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	20.6
Fidelity Investments Money Market Government Portfolio Institutional Class	18.2
Fidelity Total Bond Fund	9.7
Fidelity Government Income Fund	8.7
Fidelity Short-Term Bond Fund	7.5
Fidelity Inflation-Protected Bond Fund	3.8
Fidelity Emerging Markets Fund	3.2
Fidelity Overseas Fund	2.9
Fidelity Diversified International Fund	2.9
Fidelity Corporate Bond Fund	2.5
	80.0

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

■ U.S. Equity Funds	15.3%
■ Non – U.S. Equity Funds	9.3%
■ Bond Funds	49.7%
□ Short-Term Funds	25.7%



## Delaware Portfolio 2018 (Fidelity Funds)

# Investments December 31, 2017

Showing Percentage of Net Assets

### U.S. Equity Funds – 15.3%

	Shares	Value
Fidelity Blue Chip Growth Fund	19,749	\$ 1,733,147
Fidelity Commodity Strategy Fund	298,267	3,149,699
Fidelity Contrafund	9,407	1,152,130
Fidelity Growth Company Fund	14,017	2,504,210
Fidelity Large Cap Stock Fund	55,160	1,845,657
Fidelity Low-Priced Stock Fund	17,854	973,390
Fidelity Mega Cap Stock Fund	77,862	1,357,130
Fidelity Real Estate Income Fund	59,152	709,236
Fidelity Real Estate Investment Portfolio	6,856	286,584
Fidelity Stock Selector All Cap Fund	79,216	3,480,734
Fidelity Stock Selector Large Cap Value Fund	121,129	2,509,801
Fidelity Stock Selector Small Cap Fund	36,478	965,204
Fidelity Value Discovery Fund	86,838	2,512,221
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$18,212,808)		<u>23,179,143</u>

### Non – U.S. Equity Funds – 9.3%

Fidelity Canada Fund	7,604	415,613
Fidelity Diversified International Fund	111,343	4,455,937
Fidelity Emerging Markets Fund	147,925	4,844,528
Fidelity Overseas Fund	88,240	4,473,765
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$10,394,606)		<u>14,189,843</u>

### Bond Funds – 49.7%

Fidelity Corporate Bond Fund	330,136	3,852,687
Fidelity Floating Rate High Income Fund	39,084	375,991
Fidelity Government Income Fund	1,291,256	13,183,728
Fidelity High Income Fund	254,773	2,282,768
Fidelity Inflation-Protected Bond Fund	484,962	5,795,298
Fidelity Investment Grade Bond Fund	3,946,159	31,253,581
Fidelity Mortgage Securities Fund	275,201	3,073,992
Fidelity New Markets Income Fund	61,917	1,004,299
Fidelity Total Bond Fund	1,391,288	14,803,304
<b>TOTAL BOND FUNDS</b> (Cost \$76,205,112)		<u>75,625,648</u>

### Short-Term Funds – 25.7%

	Shares	Value
Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a)	27,683,032	\$ 27,683,032
Fidelity Short-Term Bond Fund	1,332,851	<u>11,435,860</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$39,132,122)		<u>39,118,892</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$143,944,648)		<b>152,113,526</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(25,854)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$152,087,672</u></b>

### Legend

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

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2017

<b>Assets</b>	
Investments in securities at value (cost \$143,944,648)	\$152,113,526
Receivable for investments sold	19,670
Receivable for units sold	132,562
Distributions receivable	189,966
<b>Total assets</b>	<u>152,455,724</u>
<b>Liabilities</b>	
Payable for investments purchased	\$189,979
Accrued management and administration fees	25,853
Payable for units redeemed	<u>152,220</u>
<b>Total liabilities</b>	<u>368,052</u>
Net Assets	<u>\$152,087,672</u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$152,087,672 / 6,820,447 units)	<u>\$ 22.30</u>

## Statement of Operations

Year ended  
December 31,  
2017

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 2,361,157
<b>Expenses</b>		
Management and administration fees	\$ 300,828	
<b>Total expenses</b>		<u>300,828</u>
<b>Net investment income (loss)</b>		<u>2,060,329</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	5,300,300	
Capital gain distributions from underlying funds	1,229,533	6,529,833
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>3,933,570</u>
<b>Net gain (loss)</b>		<u>10,463,403</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$12,523,732</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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 2,060,329	\$ 2,131,583
Net realized gain (loss)	6,529,833	2,769,210
Change in net unrealized appreciation (depreciation)	3,933,570	1,929,795
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>12,523,732</u>	<u>6,830,588</u>
<b>Unit transactions</b>		
Proceeds from sales of units	9,513,909	9,952,751
Cost of units redeemed	(14,582,213)	(6,964,736)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(5,068,304)</u>	<u>2,988,015</u>
<b>Total increase (decrease) in net assets</b>	<u>7,455,428</u>	<u>9,818,603</u>
<b>Net Assets</b>		
Beginning of period	144,632,244	134,813,641
End of period	<u>\$152,087,672</u>	<u>\$144,632,244</u>
<b>Other Information</b>		
Unit transactions		
Sold	440,847	496,723
Redeemed	(672,327)	(345,701)
<b>Net increase (decrease)</b>	<u>(231,480)</u>	<u>151,022</u>

### Financial Highlights Delaware Portfolio 2018 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 20.51	\$ 19.54	\$ 19.62	\$ 18.72	\$ 16.91
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.29	.30	.32	.29	.22
Net realized and unrealized gain (loss)	1.50	.67	(.40)	.61	1.59
Total increase (decrease) from investment operations	<u>1.79</u>	<u>.97</u>	<u>(.08)</u>	<u>.90</u>	<u>1.81</u>
Net asset value, end of period	<u>\$ 22.30</u>	<u>\$ 20.51</u>	<u>\$ 19.54</u>	<u>\$ 19.62</u>	<u>\$ 18.72</u>
<b>Total Return</b>	8.73%	4.96%	(.41)%	4.81%	10.70%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 152,088	\$ 144,632	\$ 134,814	\$ 130,826	\$ 121,992
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.37%	1.52%	1.63%	1.48%	1.23%
Portfolio Turnover Rate	24%	25%	20%	25%	21%

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

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

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

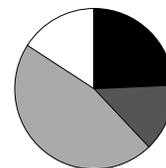
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	21.6
Fidelity Investments Money Market Government Portfolio Institutional Class	11.3
Fidelity Total Bond Fund	8.9
Fidelity Government Income Fund	6.7
Fidelity Short-Term Bond Fund	4.6
Fidelity Emerging Markets Fund	4.5
Fidelity Overseas Fund	4.4
Fidelity Diversified International Fund	4.3
Fidelity Stock Selector All Cap Fund	3.9
Fidelity Inflation-Protected Bond Fund	3.1
	73.3

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

■ U.S. Equity Funds	24.3%
■ Non – U.S. Equity Funds	13.6%
■ Bond Funds	46.2%
□ Short-Term Funds	15.9%



**Delaware Portfolio 2021 (Fidelity Funds)**

**Investments December 31, 2017**

Showing Percentage of Net Assets

**U.S. Equity Funds – 24.3%**

	Shares	Value
Fidelity Blue Chip Growth Fund	25,388	\$ 2,228,058
Fidelity Commodity Strategy Fund	221,386	2,337,837
Fidelity Contrafund	12,094	1,481,159
Fidelity Growth Company Fund	18,020	3,219,259
Fidelity Large Cap Stock Fund	70,908	2,372,595
Fidelity Low-Priced Stock Fund	22,952	1,251,357
Fidelity Mega Cap Stock Fund	100,093	1,744,629
Fidelity Real Estate Income Fund	42,418	508,590
Fidelity Real Estate Investment Portfolio	8,815	368,465
Fidelity Stock Selector All Cap Fund	101,835	4,474,622
Fidelity Stock Selector Large Cap Value Fund	155,716	3,226,438
Fidelity Stock Selector Small Cap Fund	46,899	1,240,952
Fidelity Value Discovery Fund	111,635	<u>3,229,611</u>
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$21,616,764)		<u>27,683,572</u>

**Non – U.S. Equity Funds – 13.6%**

Fidelity Canada Fund	8,421	460,273
Fidelity Diversified International Fund	123,308	4,934,805
Fidelity Emerging Markets Fund	155,709	5,099,474
Fidelity Overseas Fund	97,719	<u>4,954,358</u>
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$11,462,070)		<u>15,448,910</u>

**Bond Funds – 46.2%**

Fidelity Corporate Bond Fund	189,956	2,216,788
Fidelity Floating Rate High Income Fund	28,242	271,685
Fidelity Government Income Fund	743,311	7,589,203
Fidelity High Income Fund	185,828	1,665,018
Fidelity Inflation-Protected Bond Fund	299,178	3,575,181
Fidelity Investment Grade Bond Fund	3,101,652	24,565,084
Fidelity Mortgage Securities Fund	158,522	1,770,687
Fidelity New Markets Income Fund	44,458	721,104
Fidelity Total Bond Fund	949,566	<u>10,103,380</u>
<b>TOTAL BOND FUNDS</b> (Cost \$52,733,075)		<u>52,478,130</u>

**Short-Term Funds – 15.9%**

	Shares	Value
Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a)	12,836,027	\$ 12,836,027
Fidelity Short-Term Bond Fund	605,508	<u>5,195,259</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$18,050,244)		<u>18,031,286</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$103,862,153)		<b>113,641,898</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(19,146)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$113,622,752</u></b>

(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, 2017

### Assets

Investments in securities at value (cost \$103,862,153)	\$113,641,898
Receivable for units sold	63,586
Distributions receivable	122,074
<b>Total assets</b>	<u>113,827,558</u>

### Liabilities

Payable for investments purchased	\$167,045
Accrued management and administration fees	19,170
Payable for units redeemed	18,591
<b>Total liabilities</b>	<u>204,806</u>

Net Assets \$113,622,752

**Net Asset Value**, offering price and re-  
demption price per unit (\$113,622,752  
/ 4,940,953 units) \$ 23.00

## Statement of Operations

Year ended  
December 31,  
2017

### Investment Income

Income distributions from underlying funds \$ 1,622,008

### Expenses

Management and administration fees \$ 213,257

**Total expenses** 213,257

### Net investment income (loss)

1,408,751

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

Net realized gain (loss) on sale of underly-  
ing funds' shares 4,088,843

Capital gain distributions from underlying  
funds 1,372,081 5,460,924

Change in net unrealized appreciation  
(depreciation) on underlying funds'  
shares 4,937,280

**Net gain (loss)** 10,398,204

**Net increase (decrease) in net assets  
resulting from operations** \$11,806,955

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,408,751	\$ 1,409,284
Net realized gain (loss)	5,460,924	2,170,959
Change in net unrealized appreciation (depreciation)	4,937,280	1,586,753
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>11,806,955</u>	<u>5,166,996</u>
<b>Unit transactions</b>		
Proceeds from sales of units	7,446,007	6,872,458
Cost of units redeemed	(3,891,600)	(4,075,392)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>3,554,407</u>	<u>2,797,066</u>
<b>Total increase (decrease) in net assets</b>	<u>15,361,362</u>	<u>7,964,062</u>
<b>Net Assets</b>		
Beginning of period	98,261,390	90,297,328
End of period	<u>\$113,622,752</u>	<u>\$98,261,390</u>
<b>Other Information</b>		
Unit transactions		
Sold	339,692	345,277
Redeemed	(177,090)	(204,357)
<b>Net increase (decrease)</b>	<u>162,602</u>	<u>140,920</u>

### Financial Highlights Delaware Portfolio 2021 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	<u>\$ 20.56</u>	<u>\$ 19.47</u>	<u>\$ 19.51</u>	<u>\$ 18.49</u>	<u>\$ 16.11</u>
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.29	.30	.32	.29	.21
Net realized and unrealized gain (loss)	2.15	.79	(.36)	.73	2.17
Total increase (decrease) from investment operations	<u>2.44</u>	<u>1.09</u>	<u>(.04)</u>	<u>1.02</u>	<u>2.38</u>
Net asset value, end of period	<u>\$ 23.00</u>	<u>\$ 20.56</u>	<u>\$ 19.47</u>	<u>\$ 19.51</u>	<u>\$ 18.49</u>
<b>Total Return</b>	11.82%	5.60%	(.21)%	5.52%	14.77%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 113,623	\$ 98,261	\$ 90,297	\$ 87,741	\$ 78,425
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.32%	1.49%	1.60%	1.53%	1.24%
Portfolio Turnover Rate	24%	21%	19%	24%	22%

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

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

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

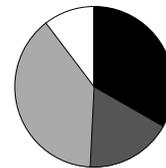
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	19.9
Fidelity Investments Money Market Government Portfolio Institutional Class	7.6
Fidelity Total Bond Fund	6.5
Fidelity Overseas Fund	5.8
Fidelity Diversified International Fund	5.7
Fidelity Emerging Markets Fund	5.6
Fidelity Stock Selector All Cap Fund	5.5
Fidelity Government Income Fund	5.2
Fidelity Value Discovery Fund	4.0
Fidelity Stock Selector Large Cap Value Fund	4.0
	<u>69.8</u>

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

■ U.S. Equity Funds	33.2%
■ Non – U.S. Equity Funds	17.6%
■ Bond Funds	38.8%
□ Short-Term Funds	10.4%



**Delaware Portfolio 2024 (Fidelity Funds)**

**Investments December 31, 2017**

Showing Percentage of Net Assets

**U.S. Equity Funds – 33.2%**

	Shares	Value
Fidelity Blue Chip Growth Fund	16,429	\$ 1,441,797
Fidelity Commodity Strategy Fund	101,430	1,071,097
Fidelity Contrafund	7,826	958,507
Fidelity Growth Company Fund	11,661	2,083,231
Fidelity Large Cap Stock Fund	45,883	1,535,251
Fidelity Low-Priced Stock Fund	14,852	809,738
Fidelity Mega Cap Stock Fund	64,769	1,128,915
Fidelity Real Estate Income Fund	18,823	225,694
Fidelity Real Estate Investment Portfolio	5,705	238,461
Fidelity Stock Selector All Cap Fund	65,897	2,895,516
Fidelity Stock Selector Large Cap Value Fund	100,764	2,087,825
Fidelity Stock Selector Small Cap Fund	30,350	803,068
Fidelity Value Discovery Fund	72,241	2,089,925
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$13,749,196)		<u>17,369,025</u>

**Non – U.S. Equity Funds – 17.6%**

Fidelity Canada Fund	5,098	278,683
Fidelity Diversified International Fund	74,665	2,988,075
Fidelity Emerging Markets Fund	89,819	2,941,559
Fidelity Overseas Fund	59,169	2,999,856
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$6,970,824)		<u>9,208,173</u>

**Bond Funds – 38.8%**

Fidelity Corporate Bond Fund	68,705	801,793
Fidelity Floating Rate High Income Fund	12,606	121,266
Fidelity Government Income Fund	267,809	2,734,328
Fidelity High Income Fund	83,830	751,113
Fidelity Inflation-Protected Bond Fund	93,861	1,121,642
Fidelity Investment Grade Bond Fund	1,311,436	10,386,576
Fidelity Mortgage Securities Fund	56,932	635,931
Fidelity New Markets Income Fund	19,731	320,038
Fidelity Total Bond Fund	320,563	3,410,786
<b>TOTAL BOND FUNDS</b> (Cost \$20,343,103)		<u>20,283,473</u>

**Short-Term Funds – 10.4%**

	Shares	Value
Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a)	3,974,371	\$ 3,974,371
Fidelity Short-Term Bond Fund	174,802	<u>1,499,802</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$5,480,464)		<u>5,474,173</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$46,543,587)		<b>52,334,844</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(8,786)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$52,326,058</u></b>

**Legend**

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

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2017

### Assets

Investments in securities at value (cost \$46,543,587)	\$52,334,844
Receivable for units sold	36,277
Distributions receivable	46,070
<b>Total assets</b>	<u>52,417,191</u>

### Liabilities

Payable for investments purchased	\$71,662
Accrued management and administration fees	8,791
Payable for units redeemed	10,680
<b>Total liabilities</b>	<u>91,133</u>
Net Assets	<u>\$52,326,058</u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$52,326,058 / 2,516,642 units)	<u>\$ 20.79</u>

## Statement of Operations

Year ended  
December 31,  
2017

### Investment Income

Income distributions from underlying funds \$ 688,283

### Expenses

Management and administration fees \$ 95,641

**Total expenses** 95,641

### Net investment income (loss)

592,642

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

Net realized gain (loss) on sale of underly-  
ing funds' shares 1,923,363

Capital gain distributions from underlying  
funds 826,417 2,749,780

Change in net unrealized appreciation  
(depreciation) on underlying funds' shares 3,149,170

**Net gain (loss)** 5,898,950

**Net increase (decrease) in net assets result-  
ing from operations** \$6,491,592

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 592,642	\$ 598,582
Net realized gain (loss)	2,749,780	999,547
Change in net unrealized appreciation (depreciation)	3,149,170	874,544
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>6,491,592</u>	<u>2,472,673</u>
<b>Unit transactions</b>		
Proceeds from sales of units	4,660,360	3,310,657
Cost of units redeemed	<u>(1,832,742)</u>	<u>(1,586,340)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>2,827,618</u>	<u>1,724,317</u>
<b>Total increase (decrease) in net assets</b>	<u>9,319,210</u>	<u>4,196,990</u>
<b>Net Assets</b>		
Beginning of period	43,006,848	38,809,858
End of period	<u>\$52,326,058</u>	<u>\$43,006,848</u>
<b>Other Information</b>		
Unit transactions		
Sold	237,440	189,649
Redeemed	<u>(93,705)</u>	<u>(90,353)</u>
<b>Net increase (decrease)</b>	<u>143,735</u>	<u>99,296</u>

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

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 18.12	\$ 17.07	\$ 17.08	\$ 16.13	\$ 13.56
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.24	.26	.27	.24	.18
Net realized and unrealized gain (loss)	2.43	.79	(.28)	.71	2.39
Total increase (decrease) from investment operations	<u>2.67</u>	<u>1.05</u>	<u>(.01)</u>	<u>.95</u>	<u>2.57</u>
Net asset value, end of period	<u>\$ 20.79</u>	<u>\$ 18.12</u>	<u>\$ 17.07</u>	<u>\$ 17.08</u>	<u>\$ 16.13</u>
<b>Total Return</b>	14.74%	6.15%	(.06)%	5.89%	18.95%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 52,326	\$ 43,007	\$ 38,810	\$ 35,535	\$ 30,509
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.24%	1.47%	1.55%	1.42%	1.20%
Portfolio Turnover Rate	26%	18%	20%	19%	24%

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

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

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

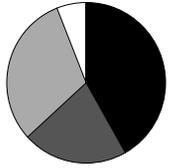
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	18.2
Fidelity Stock Selector All Cap Fund	7.1
Fidelity Overseas Fund	7.1
Fidelity Diversified International Fund	7.0
Fidelity Emerging Markets Fund	6.6
Fidelity Value Discovery Fund	5.1
Fidelity Stock Selector Large Cap Value Fund	5.1
Fidelity Growth Company Fund	5.1
Fidelity Investments Money Market Government Portfolio Institutional Class	4.5
Fidelity Total Bond Fund	4.3
	70.1

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

■ U.S. Equity Funds	41.8%
■ Non – U.S. Equity Funds	21.4%
■ Bond Funds	30.8%
□ Short-Term Funds	6.0%



## Delaware Portfolio 2027 (Fidelity Funds)

# Investments December 31, 2017

Showing Percentage of Net Assets

### U.S. Equity Funds – 41.8%

	Shares	Value
Fidelity Blue Chip Growth Fund	8,599	\$ 754,617
Fidelity Commodity Strategy Fund	41,171	434,761
Fidelity Contrafund	4,097	501,750
Fidelity Growth Company Fund	6,103	1,090,251
Fidelity Large Cap Stock Fund	24,015	803,542
Fidelity Low-Priced Stock Fund	7,776	423,938
Fidelity Mega Cap Stock Fund	33,903	590,922
Fidelity Real Estate Income Fund	7,404	88,773
Fidelity Real Estate Investment Portfolio	2,990	124,995
Fidelity Stock Selector All Cap Fund	34,485	1,515,263
Fidelity Stock Selector Large Cap Value Fund	52,735	1,092,673
Fidelity Stock Selector Small Cap Fund	15,881	420,215
Fidelity Value Discovery Fund	37,808	1,093,772
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$7,263,922)		<u>8,935,472</u>

### Non – U.S. Equity Funds – 21.4%

Fidelity Canada Fund	2,565	140,179
Fidelity Diversified International Fund	37,585	1,504,133
Fidelity Emerging Markets Fund	43,125	1,412,346
Fidelity Overseas Fund	29,784	1,510,040
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$3,502,325)		<u>4,566,698</u>

### Bond Funds – 30.8%

Fidelity Corporate Bond Fund	17,849	208,295
Fidelity Floating Rate High Income Fund	4,979	47,900
Fidelity Government Income Fund	70,765	722,510
Fidelity High Income Fund	33,619	301,230
Fidelity Inflation-Protected Bond Fund	16,855	201,423
Fidelity Investment Grade Bond Fund	491,151	3,889,913
Fidelity Mortgage Securities Fund	14,979	167,320
Fidelity New Markets Income Fund	7,795	126,440
Fidelity Total Bond Fund	86,780	923,341
<b>TOTAL BOND FUNDS</b> (Cost \$6,579,696)		<u>6,588,372</u>

### Short-Term Funds – 6.0%

	Shares	Value
Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a)	956,942	\$ 956,942
Fidelity Short-Term Bond Fund	36,626	<u>314,249</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$1,272,660)		<u>1,271,191</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$18,618,603)		<b>21,361,733</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(3,619)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$21,358,114</u></b>

### Legend

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

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2017

Assets	
Investments in securities at value (cost \$18,618,603)	\$21,361,733
Receivable for units sold	19,250
Distributions receivable	14,873
<b>Total assets</b>	<u>21,395,856</u>
Liabilities	
Payable for investments purchased	\$34,138
Accrued management and administration fees	<u>3,604</u>
<b>Total liabilities</b>	<u>37,742</u>
Net Assets	<u><u>\$21,358,114</u></u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$21,358,114 / 1,288,745 units)	<u><u>\$ 16.57</u></u>

## Statement of Operations

Year ended  
December 31,  
2017

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 264,987
<b>Expenses</b>		
Management and administration fees	\$ 39,222	
<b>Total expenses</b>		<u>39,222</u>
<b>Net investment income (loss)</b>		<u>225,765</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>		
Net realized gain (loss) on sale of underlying funds' shares	809,953	
Capital gain distributions from underlying funds	<u>420,747</u>	1,230,700
Change in net unrealized appreciation (de- preciation) on underlying funds' shares		<u>1,679,060</u>
<b>Net gain (loss)</b>		<u>2,909,760</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$3,135,525</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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 225,765	\$ 228,028
Net realized gain (loss)	1,230,700	387,080
Change in net unrealized appreciation (depreciation)	1,679,060	451,532
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>3,135,525</u>	<u>1,066,640</u>
<b>Unit transactions</b>		
Proceeds from sales of units	2,119,934	1,955,219
Cost of units redeemed	<u>(1,109,904)</u>	<u>(568,106)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,010,030</u>	<u>1,387,113</u>
<b>Total increase (decrease) in net assets</b>	<u>4,145,555</u>	<u>2,453,753</u>
<b>Net Assets</b>		
Beginning of period	17,212,559	14,758,806
End of period	<u>\$21,358,114</u>	<u>\$17,212,559</u>
<b>Other Information</b>		
Unit transactions		
Sold	137,830	146,047
Redeemed	<u>(70,426)</u>	<u>(41,327)</u>
<b>Net increase (decrease)</b>	<u>67,404</u>	<u>104,720</u>

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

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 14.09	\$ 13.22	\$ 13.21	\$ 12.45	\$ 10.14
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.18	.19	.20	.17	.14
Net realized and unrealized gain (loss)	2.30	.68	(.19)	.59	2.17
Total increase (decrease) from investment operations	<u>2.48</u>	<u>.87</u>	<u>.01</u>	<u>.76</u>	<u>2.31</u>
Net asset value, end of period	<u>\$ 16.57</u>	<u>\$ 14.09</u>	<u>\$ 13.22</u>	<u>\$ 13.21</u>	<u>\$ 12.45</u>
<b>Total Return</b>	17.60%	6.58%	.08%	6.10%	22.78%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 21,358	\$ 17,213	\$ 14,759	\$ 11,726	\$ 9,337
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.15%	1.43%	1.45%	1.33%	1.24%
Portfolio Turnover Rate	30%	16%	19%	17%	19%

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

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

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

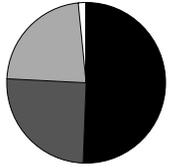
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	15.4
Fidelity Stock Selector All Cap Fund	8.7
Fidelity Overseas Fund	8.4
Fidelity Diversified International Fund	8.4
Fidelity Emerging Markets Fund	7.6
Fidelity Value Discovery Fund	6.3
Fidelity Stock Selector Large Cap Value Fund	6.3
Fidelity Growth Company Fund	6.2
Fidelity Large Cap Stock Fund	4.6
Fidelity Blue Chip Growth Fund	4.3
	76.2

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

■ U.S. Equity Funds	50.6%
■ Non – U.S. Equity Funds	25.2%
■ Bond Funds	22.6%
□ Short-Term Funds	1.6%



## Delaware Portfolio 2030 (Fidelity Funds)

# Investments December 31, 2017

Showing Percentage of Net Assets

### U.S. Equity Funds – 50.6%

	Shares	Value
Fidelity Blue Chip Growth Fund	4,111	\$ 360,746
Fidelity Commodity Strategy Fund	16,017	169,135
Fidelity Contrafund	1,959	239,938
Fidelity Growth Company Fund	2,917	521,098
Fidelity Large Cap Stock Fund	11,480	384,118
Fidelity Low-Priced Stock Fund	3,719	202,770
Fidelity Mega Cap Stock Fund	16,210	282,534
Fidelity Real Estate Income Fund	2,815	33,755
Fidelity Real Estate Investment Portfolio	1,426	59,605
Fidelity Stock Selector All Cap Fund	16,480	724,151
Fidelity Stock Selector Large Cap Value Fund	25,205	522,253
Fidelity Stock Selector Small Cap Fund	7,587	200,757
Fidelity Value Discovery Fund	18,071	522,783
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$3,545,887)		<u>4,223,643</u>

### Non – U.S. Equity Funds – 25.2%

Fidelity Canada Fund	1,190	65,055
Fidelity Diversified International Fund	17,434	697,726
Fidelity Emerging Markets Fund	19,496	638,488
Fidelity Overseas Fund	13,816	700,468
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$1,671,707)		<u>2,101,737</u>

### Bond Funds – 22.6%

Fidelity Corporate Bond Fund	2,765	32,265
Fidelity Floating Rate High Income Fund	1,901	18,288
Fidelity Government Income Fund	11,370	116,089
Fidelity High Income Fund	12,888	115,474
Fidelity Inflation-Protected Bond Fund	5,465	65,303
Fidelity Investment Grade Bond Fund	162,234	1,284,892
Fidelity Mortgage Securities Fund	2,541	28,383
Fidelity New Markets Income Fund	2,954	47,920
Fidelity Total Bond Fund	17,185	182,853
<b>TOTAL BOND FUNDS</b> (Cost \$1,887,804)		<u>1,891,467</u>

### Short-Term Funds – 1.6%

	Shares	Value
Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a)	108,359	\$ 108,359
Fidelity Short-Term Bond Fund	3,335	28,617
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$137,077)		<u>136,976</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$7,242,475)		<b>8,353,823</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(1,395)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$ 8,352,428</u></b>

### Legend

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

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2017

<b>Assets</b>	
Investments in securities at value (cost \$7,242,475)	\$8,353,823
Receivable for units sold	1,735
Distributions receivable	4,053
<b>Total assets</b>	<u>8,359,611</u>
<b>Liabilities</b>	
Payable for investments purchased	\$5,785
Accrued management and administration fees	<u>1,398</u>
<b>Total liabilities</b>	7,183
Net Assets	<u>\$8,352,428</u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$8,352,428 / 446,345 units)	<u>\$ 18.71</u>

## Statement of Operations

Year ended  
December 31,  
2017

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 90,840
<b>Expenses</b>		
Management and administration fees	\$ 14,644	
<b>Total expenses</b>		<u>14,644</u>
<b>Net investment income (loss)</b>		<u>76,196</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>		
Net realized gain (loss) on sale of underlying funds' shares	225,247	
Capital gain distributions from underlying funds	<u>193,837</u>	419,084
Change in net unrealized appreciation (de- preciation) on underlying funds' shares		<u>847,100</u>
<b>Net gain (loss)</b>		<u>1,266,184</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$1,342,380</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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 76,196	\$ 74,249
Net realized gain (loss)	419,084	124,726
Change in net unrealized appreciation (depreciation)	847,100	204,051
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,342,380</u>	<u>403,026</u>
<b>Unit transactions</b>		
Proceeds from sales of units	959,451	1,090,381
Cost of units redeemed	<u>(183,000)</u>	<u>(239,948)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>776,451</u>	<u>850,433</u>
<b>Total increase (decrease) in net assets</b>	<u>2,118,831</u>	<u>1,253,459</u>
<b>Net Assets</b>		
Beginning of period	6,233,597	4,980,138
End of period	<u>\$8,352,428</u>	<u>\$6,233,597</u>
<b>Other Information</b>		
Unit transactions		
Sold	55,603	74,289
Redeemed	<u>(10,543)</u>	<u>(15,885)</u>
<b>Net increase (decrease)</b>	<u>45,060</u>	<u>58,404</u>

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

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 15.53	\$ 14.52	\$ 14.49	\$ 13.64	\$ 10.91
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.18	.20	.19	.18	.17
Net realized and unrealized gain (loss)	3.00	.81	(.16)	.67	2.56
Total increase (decrease) from investment operations	<u>3.18</u>	<u>1.01</u>	<u>.03</u>	<u>.85</u>	<u>2.73</u>
Net asset value, end of period	<u>\$ 18.71</u>	<u>\$ 15.53</u>	<u>\$ 14.52</u>	<u>\$ 14.49</u>	<u>\$ 13.64</u>
<b>Total Return</b>	20.48%	6.96%	.21%	6.23%	25.02%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 8,352	\$ 6,234	\$ 4,980	\$ 4,022	\$ 2,363
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.04%	1.33%	1.26%	1.31%	1.35%
Portfolio Turnover Rate	29%	15%	13%	17%	12%

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

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

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

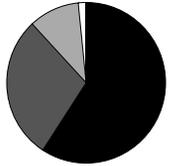
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity Stock Selector All Cap Fund	10.2
Fidelity Overseas Fund	9.7
Fidelity Diversified International Fund	9.7
Fidelity Emerging Markets Fund	8.6
Fidelity Growth Company Fund	7.4
Fidelity Value Discovery Fund	7.4
Fidelity Stock Selector Large Cap Value Fund	7.4
Fidelity Investment Grade Bond Fund	7.2
Fidelity Large Cap Stock Fund	5.4
Fidelity Blue Chip Growth Fund	5.1
	78.1

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

■ U.S. Equity Funds	59.2%
■ Non – U.S. Equity Funds	28.9%
■ Bond Funds	10.3%
□ Short-Term Funds	1.6%



## Delaware Portfolio 2033 (Fidelity Funds)

# Investments December 31, 2017

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 – 59.2%

	Shares	Value
Fidelity Blue Chip Growth Fund	1,537	\$ 134,873
Fidelity Commodity Strategy Fund	5,003	52,833
Fidelity Contrafund	724	88,610
Fidelity Growth Company Fund	1,083	193,492
Fidelity Large Cap Stock Fund	4,241	141,893
Fidelity Low-Priced Stock Fund	1,373	74,846
Fidelity Mega Cap Stock Fund	5,986	104,338
Fidelity Real Estate Income Fund	1,004	12,037
Fidelity Real Estate Investment Portfolio	527	22,043
Fidelity Stock Selector All Cap Fund	6,091	267,616
Fidelity Stock Selector Large Cap Value Fund	9,314	192,989
Fidelity Stock Selector Small Cap Fund	2,801	74,106
Fidelity Value Discovery Fund	6,678	193,182

TOTAL U.S. EQUITY FUNDS  
(Cost \$1,376,499) 1,552,858

### Non – U.S. Equity Funds – 28.9%

Fidelity Canada Fund	432	23,634
Fidelity Diversified International Fund	6,333	253,457
Fidelity Emerging Markets Fund	6,910	226,301
Fidelity Overseas Fund	5,018	254,425

TOTAL NON – U.S. EQUITY FUNDS  
(Cost \$631,686) 757,817

### Bond Funds – 10.3%

Fidelity Floating Rate High Income Fund	498	4,788
Fidelity High Income Fund	3,985	35,705
Fidelity Inflation-Protected Bond Fund	1,723	20,586
Fidelity Investment Grade Bond Fund	23,845	188,853
Fidelity New Markets Income Fund	761	12,341
Fidelity Total Bond Fund	757	8,053

TOTAL BOND FUNDS  
(Cost \$268,745) 270,326

### Short-Term Funds – 1.6%

Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a)	32,667	32,667
Fidelity Short-Term Bond Fund	980	8,412

TOTAL SHORT-TERM FUNDS  
(Cost \$41,107) 41,079

TOTAL INVESTMENT IN SECURITIES – 100.0%  
(Cost \$2,318,037) **2,622,080**

NET OTHER ASSETS (LIABILITIES) – 0.0% (424)

NET ASSETS – 100% **\$ 2,621,656**

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2017

<b>Assets</b>	
Investments in securities at value (cost \$2,318,037)	\$2,622,080
Receivable for units sold	84,571
Distributions receivable	611
<b>Total assets</b>	<u>2,707,262</u>
<b>Liabilities</b>	
Payable for investments purchased	\$85,180
Accrued management and administration fees	<u>426</u>
<b>Total liabilities</b>	85,606
Net Assets	<u><u>\$2,621,656</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,621,656 / 182,073 units)	<u><u>\$ 14.40</u></u>

## Statement of Operations

Year ended  
December 31,  
2017

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 23,157
<b>Expenses</b>		
Management and administration fees	\$ 4,166	
<b>Total expenses</b>		<u>4,166</u>
<b>Net investment income (loss)</b>		<u>18,991</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	59,940	
Capital gain distributions from underlying funds	<u>67,600</u>	127,540
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>279,045</u>
<b>Net gain (loss)</b>		<u>406,585</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$425,576</u></u>

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

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

### Statement of Changes in Net Assets

	Year ended December 31, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 18,991	\$ 15,033
Net realized gain (loss)	127,540	23,229
Change in net unrealized appreciation (depreciation)	279,045	58,616
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>425,576</u>	<u>96,878</u>
<b>Unit transactions</b>		
Proceeds from sales of units	790,626	753,859
Cost of units redeemed	(215,975)	(26,543)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>574,651</u>	<u>727,316</u>
<b>Total increase (decrease) in net assets</b>	<u>1,000,227</u>	<u>824,194</u>
<b>Net Assets</b>		
Beginning of period	1,621,429	797,235
End of period	<u>\$2,621,656</u>	<u>\$1,621,429</u>
<b>Other Information</b>		
Unit transactions		
Sold	59,886	68,050
Redeemed	(16,611)	(2,362)
<b>Net increase (decrease)</b>	<u>43,275</u>	<u>65,688</u>

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

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013 <sup>A</sup>
Net asset value, beginning of period	\$ 11.68	\$ 10.90	\$ 10.86	\$ 10.22	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.12	.15	.14	.14	— <sup>C</sup>
Net realized and unrealized gain (loss)	2.60	.63	(.10)	.50	.22
Total increase (decrease) from investment operations	<u>2.72</u>	<u>.78</u>	<u>.04</u>	<u>.64</u>	<u>.22</u>
Net asset value, end of period	<u>\$ 14.40</u>	<u>\$ 11.68</u>	<u>\$ 10.90</u>	<u>\$ 10.86</u>	<u>\$ 10.22</u>
<b>Total Return<sup>D</sup></b>	23.29%	7.16%	.37%	6.26%	2.20%
<b>Ratios and Supplemental Data<sup>E</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 2,622	\$ 1,621	\$ 797	\$ 370	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	.91%	1.31%	1.22%	1.36%	.58% <sup>F</sup>
Portfolio Turnover Rate	34%	9%	9%	16%	—%

<sup>A</sup> For the period December 18, 2013 (commencement of operations) to December 31, 2013.

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

<sup>C</sup> Amount represents less than \$.01 per unit.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Annualized

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

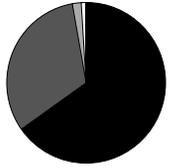
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity Stock Selector All Cap Fund	11.4
Fidelity Overseas Fund	10.8
Fidelity Diversified International Fund	10.7
Fidelity Emerging Markets Fund	9.5
Fidelity Value Discovery Fund	8.3
Fidelity Growth Company Fund	8.3
Fidelity Stock Selector Large Cap Value Fund	8.3
Fidelity Large Cap Stock Fund	6.1
Fidelity Blue Chip Growth Fund	5.7
Fidelity Mega Cap Stock Fund	4.5
	83.6

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

■ U.S. Equity Funds	65.2%
■ Non – U.S. Equity Funds	32.0%
■ Bond Funds	1.8%
□ Short-Term Funds	1.0%



## Delaware Portfolio 2036 (Fidelity Funds)

# Investments December 31, 2017

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 – 65.2%

	Shares	Value
Fidelity Blue Chip Growth Fund	187	\$ 16,375
Fidelity Commodity Strategy Fund	348	3,674
Fidelity Contrafund	89	10,892
Fidelity Growth Company Fund	133	23,787
Fidelity Large Cap Stock Fund	525	17,558
Fidelity Low-Priced Stock Fund	169	9,201
Fidelity Mega Cap Stock Fund	740	12,892
Fidelity Real Estate Income Fund	61	733
Fidelity Real Estate Investment Portfolio	65	2,709
Fidelity Stock Selector All Cap Fund	749	32,896
Fidelity Stock Selector Large Cap Value Fund	1,147	23,766
Fidelity Stock Selector Small Cap Fund	345	9,129
Fidelity Value Discovery Fund	823	23,802
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$181,271)		<u>187,414</u>

### Non – U.S. Equity Funds – 32.0%

Fidelity Canada Fund	53	2,881
Fidelity Diversified International Fund	771	30,868
Fidelity Emerging Markets Fund	833	27,281
Fidelity Overseas Fund	611	30,988
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$86,675)		<u>92,018</u>

### Bond Funds – 1.8%

Fidelity Floating Rate High Income Fund	39	371
Fidelity High Income Fund	273	2,445
Fidelity Inflation-Protected Bond Fund	121	1,440
Fidelity New Markets Income Fund	59	954
<b>TOTAL BOND FUNDS</b> (Cost \$5,227)		<u>5,210</u>

### Short-Term Funds – 1.0%

Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a)	2,270	2,270
Fidelity Short-Term Bond Fund	67	577
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$2,850)		<u>2,847</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$276,023)		<b>287,489</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(44)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$ 287,445</u></b>

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2017

<b>Assets</b>	
Investments in securities at value (cost \$276,023)	\$287,489
Receivable for units sold	525
Distributions receivable	<u>17</u>
<b>Total assets</b>	<u>288,031</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 542
Accrued management and administration fees	<u>44</u>
<b>Total liabilities</b>	<u>586</u>
Net Assets	<u>\$287,445</u>
<b>Net Asset Value</b> , offering price and redemp- tion price per unit (\$287,445 / 23,033 units)	<u>\$ 12.48</u>

## Statement of Operations

Year ended  
December 31,  
2017

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 1,821
<b>Expenses</b>	
Management and administration fees	\$ 209
<b>Total expenses</b>	<u>209</u>
<b>Net investment income (loss)</b>	<u>1,612</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>	
Net realized gain (loss) on sale of underlying funds' shares	563
Capital gain distributions from underlying funds	<u>6,773</u>
Change in net unrealized appreciation (deprecia- tion) on underlying funds' shares	<u>11,476</u>
<b>Net gain (loss)</b>	<u>18,812</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$20,424</u>

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

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

**Statement of Changes in Net Assets**

	Year ended December 31, 2017	For the Period December 14, 2016 (commencement of operations) to December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,612	\$ 2
Net realized gain (loss)	7,336	7
Change in net unrealized appreciation (depreciation)	11,476	(10)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>20,424</u>	<u>(1)</u>
<b>Unit transactions</b>		
Proceeds from sales of units	267,214	1,000
Cost of units redeemed	(1,192)	–
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>266,022</u>	<u>1,000</u>
<b>Total increase (decrease) in net assets</b>	<u>286,446</u>	<u>999</u>
<b>Net Assets</b>		
Beginning of period	999	–
End of period	<u>\$287,445</u>	<u>\$ 999</u>
<b>Other Information</b>		
Unit transactions		
Sold	23,033	100
Redeemed	(100)	–
<b>Net increase (decrease)</b>	<u>22,933</u>	<u>100</u>

**Financial Highlights Delaware Portfolio 2036 (Fidelity Funds)**

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

<sup>A</sup> For the period December 14, 2016 (commencement of operations) to December 31, 2016.

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

<sup>C</sup> Total returns for periods of less than one year are not annualized.

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

<sup>E</sup> Annualized

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

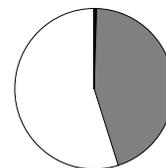
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity Investments Money Market Government Portfolio Institutional Class	42.8
Fidelity Investment Grade Bond Fund	27.8
Fidelity Short-Term Bond Fund	12.1
Fidelity Government Income Fund	8.4
Fidelity Corporate Bond Fund	2.4
Fidelity Mortgage Securities Fund	1.9
Fidelity Inflation-Protected Bond Fund	1.9
Fidelity High Income Fund	1.0
Fidelity New Markets Income Fund	0.5
Fidelity Real Estate Income Fund	0.5
	99.3

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

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



**Delaware Conservative Portfolio (Fidelity Funds)****Investments December 31, 2017**

Showing Percentage of Net Assets

**U.S. Equity Funds – 0.5%**

	Shares	Value
Fidelity Real Estate Income Fund (Cost \$33,414)	2,986	\$ 35,801

**Bond Funds – 44.6%**

Fidelity Corporate Bond Fund	15,002	175,070
Fidelity Floating Rate High Income Fund	3,701	35,604
Fidelity Government Income Fund	58,579	598,096
Fidelity High Income Fund	8,028	71,934
Fidelity Inflation-Protected Bond Fund	11,208	133,932
Fidelity Investment Grade Bond Fund	251,493	1,991,820
Fidelity Mortgage Securities Fund	12,505	139,677
Fidelity New Markets Income Fund	2,213	35,903
Fidelity Total Bond Fund	1,060	11,283

TOTAL BOND FUNDS (Cost \$3,212,579)		3,193,319
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**Short-Term Funds – 54.9%**

Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a)	3,068,795	3,068,795
Fidelity Short-Term Bond Fund	100,691	863,931

TOTAL SHORT-TERM FUNDS (Cost \$3,931,132)		3,932,726
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TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$7,177,125)		<b>7,161,846</b>
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NET OTHER ASSETS (LIABILITIES) – 0.0%		(1,248)
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NET ASSETS – 100%		<b><u>\$ 7,160,598</u></b>
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**Legend**

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

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2017

### Assets

Investments in securities at value (cost \$7,177,125)	\$7,161,846
Receivable for investments sold	61,331
Receivable for units sold	9,820
Distributions receivable	<u>10,482</u>
<b>Total assets</b>	<u>7,243,479</u>

### Liabilities

Payable for investments purchased	\$10,493
Accrued management and administration fees	1,236
Payable for units redeemed	<u>71,152</u>
<b>Total liabilities</b>	<u>82,881</u>
Net Assets	<u>\$7,160,598</u>

**Net Asset Value**, offering price and redemption price per unit (\$7,160,598 / 460,389 units)

\$ 15.55

## Statement of Operations

Year ended  
December 31,  
2017

### Investment Income

Income distributions from underlying funds \$109,722

### Expenses

Management and administration fees \$13,944

**Total expenses** 13,944

### Net investment income (loss)

95,778

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

Net realized gain (loss) on sale of underlying funds' shares 2,714

Capital gain distributions from underlying funds 3,279 5,993

Change in net unrealized appreciation (depreciation) on underlying funds' shares 39,932

**Net gain (loss)** 45,925

**Net increase (decrease) in net assets resulting from operations** \$141,703

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 95,778	\$ 88,044
Net realized gain (loss)	5,993	232
Change in net unrealized appreciation (depreciation)	39,932	79,051
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>141,703</u>	<u>167,327</u>
<b>Unit transactions</b>		
Proceeds from sales of units	2,058,494	672,905
Cost of units redeemed	<u>(1,517,903)</u>	<u>(1,716,429)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>540,591</u>	<u>(1,043,524)</u>
<b>Total increase (decrease) in net assets</b>	<u>682,294</u>	<u>(876,197)</u>
<b>Net Assets</b>		
Beginning of period	6,478,304	7,354,501
End of period	<u>\$ 7,160,598</u>	<u>\$ 6,478,304</u>
<b>Other Information</b>		
Unit transactions		
Sold	133,410	44,230
Redeemed	<u>(98,136)</u>	<u>(113,318)</u>
<b>Net increase (decrease)</b>	<u>35,274</u>	<u>(69,088)</u>

**Financial Highlights Delaware Conservative Portfolio (Fidelity Funds)**

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 15.24	\$ 14.88	\$ 14.93	\$ 14.57	\$ 14.69
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.21	.19	.19	.17	.15
Net realized and unrealized gain (loss)	.10	.17	(.24)	.19	(.27)
Total increase (decrease) from investment operations	<u>.31</u>	<u>.36</u>	<u>(.05)</u>	<u>.36</u>	<u>(.12)</u>
Net asset value, end of period	<u>\$ 15.55</u>	<u>\$ 15.24</u>	<u>\$ 14.88</u>	<u>\$ 14.93</u>	<u>\$ 14.57</u>
<b>Total Return</b>	2.03%	2.42%	(.33)%	2.47%	(.82)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 7,161	\$ 6,478	\$ 7,355	\$ 7,655	\$ 8,155
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.37%	1.26%	1.29%	1.15%	.99%
Portfolio Turnover Rate	29%	55%	18%	25%	13%

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

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

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

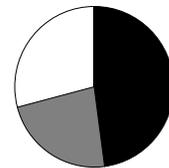
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity Investment Grade Bond Fund	19.1
Fidelity Stock Selector All Cap Fund	8.3
Fidelity Overseas Fund	7.8
Fidelity Diversified International Fund	7.8
Fidelity Emerging Markets Fund	6.7
Fidelity Value Discovery Fund	6.0
Fidelity Stock Selector Large Cap Value Fund	6.0
Fidelity Growth Company Fund	6.0
Fidelity Government Income Fund	4.8
Fidelity Large Cap Stock Fund	4.4
	76.9

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

■ U.S. Equity Funds	47.9%
■ Non – U.S. Equity Funds	23.0%
□ Bond Funds	29.1%



**Delaware Moderate Growth Portfolio (Fidelity Funds)****Investments December 31, 2017**

Showing Percentage of Net Assets

**U.S. Equity Funds – 47.9%**

	Shares	Value
Fidelity Blue Chip Growth Fund	9,067	\$ 795,732
Fidelity Commodity Strategy Fund	18,139	191,545
Fidelity Contrafund	4,316	528,544
Fidelity Growth Company Fund	6,434	1,149,472
Fidelity Large Cap Stock Fund	25,324	847,347
Fidelity Low-Priced Stock Fund	8,205	447,311
Fidelity Mega Cap Stock Fund	35,755	623,218
Fidelity Real Estate Income Fund	11,724	140,571
Fidelity Real Estate Investment Portfolio	3,152	131,745
Fidelity Stock Selector All Cap Fund	36,352	1,597,301
Fidelity Stock Selector Large Cap Value Fund	55,595	1,151,925
Fidelity Stock Selector Small Cap Fund	16,729	442,640
Fidelity Value Discovery Fund	39,860	<u>1,153,139</u>

TOTAL U.S. EQUITY FUNDS  
(Cost \$7,109,061) 9,200,490

**Non – U.S. Equity Funds – 23.0%**

Fidelity Canada Fund	2,559	139,876
Fidelity Diversified International Fund	37,469	1,499,524
Fidelity Emerging Markets Fund	38,969	1,276,246
Fidelity Overseas Fund	29,697	<u>1,505,640</u>

TOTAL NON – U.S. EQUITY FUNDS  
(Cost \$3,356,929) 4,421,286

**Bond Funds – 29.1%**

Fidelity Corporate Bond Fund	22,815	266,248
Fidelity Floating Rate High Income Fund	9,782	94,102
Fidelity Government Income Fund	89,764	916,488
Fidelity High Income Fund	21,112	189,166
Fidelity Inflation-Protected Bond Fund	11,871	141,858
Fidelity Investment Grade Bond Fund	462,428	3,662,430
Fidelity Mortgage Securities Fund	18,928	211,429
Fidelity New Markets Income Fund	5,811	94,251
Fidelity Total Bond Fund	1	<u>9</u>

TOTAL BOND FUNDS  
(Cost \$5,599,020) 5,575,981

TOTAL INVESTMENT IN SECURITIES – 100.0%  
(Cost \$16,065,010) **19,197,757**

NET OTHER ASSETS (LIABILITIES) – 0.0% (3,239)

NET ASSETS – 100% **\$19,194,518**

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, 2017

#### Assets

Investments in securities at value (cost \$16,065,010)	\$19,197,757
Receivable for units sold	22,567
Distributions receivable	11,372
<b>Total assets</b>	<u>19,231,696</u>

#### Liabilities

Payable for investments purchased	\$26,816
Accrued management and administration fees	3,242
Payable for units redeemed	7,120
<b>Total liabilities</b>	<u>37,178</u>
Net Assets	<u>\$19,194,518</u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$19,194,518 / 758,698 units)	<u>\$ 25.30</u>

### Statement of Operations

Year ended  
December 31,  
2017

#### Investment Income

Income distributions from underlying funds \$ 259,540

#### Expenses

Management and administration fees \$ 37,648

**Total expenses** 37,648

#### Net investment income (loss)

221,892

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

Net realized gain (loss) on sale of underly-  
ing funds' shares 1,234,941

Capital gain distributions from underlying  
funds 436,996 1,671,937

Change in net unrealized appreciation  
(depreciation) on underlying funds' shares 1,270,867

**Net gain (loss)** 2,942,804

**Net increase (decrease) in net assets result-  
ing from operations** \$3,164,696

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 221,892	\$ 295,406
Net realized gain (loss)	1,671,937	833,305
Change in net unrealized appreciation (depreciation)	1,270,867	252,852
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>3,164,696</u>	<u>1,381,563</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,774,443	1,448,669
Cost of units redeemed	(4,741,718)	(4,279,155)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(2,967,275)</u>	<u>(2,830,486)</u>
<b>Total increase (decrease) in net assets</b>	197,421	(1,448,923)
<b>Net Assets</b>		
Beginning of period	18,997,097	20,446,020
End of period	<u>\$19,194,518</u>	<u>\$18,997,097</u>
<b>Other Information</b>		
Unit transactions		
Sold	74,986	70,742
Redeemed	(204,338)	(205,886)
<b>Net increase (decrease)</b>	<u>(129,352)</u>	<u>(135,144)</u>

**Financial Highlights Delaware Moderate Growth Portfolio (Fidelity Funds)**

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 21.39	\$ 19.98	\$ 19.98	\$ 18.85	\$ 15.77
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.28	.30	.31	.28	.22
Net realized and unrealized gain (loss)	3.63	1.11	(.31)	.85	2.86
Total increase (decrease) from investment operations	3.91	1.41	–	1.13	3.08
Net asset value, end of period	<u>\$ 25.30</u>	<u>\$ 21.39</u>	<u>\$ 19.98</u>	<u>\$ 19.98</u>	<u>\$ 18.85</u>
<b>Total Return</b>	18.28%	7.06%	–%	5.99%	19.53%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 19,195	\$ 18,997	\$ 20,446	\$ 22,150	\$ 20,798
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.18%	1.49%	1.50%	1.44%	1.26%
Portfolio Turnover Rate	32%	17%	19%	20%	27%

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

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

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

# Delaware Aggressive Growth Portfolio (Fidelity Funds)

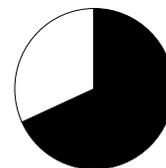
## Investment Summary

### Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity Stock Selector All Cap Fund	12.1
Fidelity Overseas Fund	11.1
Fidelity Diversified International Fund	11.0
Fidelity Value Discovery Fund	8.8
Fidelity Stock Selector Large Cap Value Fund	8.7
Fidelity Growth Company Fund	8.7
Fidelity Emerging Markets Fund	8.7
Fidelity Large Cap Stock Fund	6.4
Fidelity Blue Chip Growth Fund	6.0
Fidelity Mega Cap Stock Fund	4.7
	86.2

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

■ U.S. Equity Funds	68.2%
□ Non – U.S. Equity Funds	31.8%



**Delaware Aggressive Growth Portfolio (Fidelity Funds)****Investments December 31, 2017**

Showing Percentage of Net Assets

**U.S. Equity Funds – 68.2%**

	Shares	Value
Fidelity Blue Chip Growth Fund	31,415	\$ 2,756,967
Fidelity Commodity Strategy Fund	42,830	452,289
Fidelity Contrafund	14,957	1,831,756
Fidelity Growth Company Fund	22,295	3,982,976
Fidelity Large Cap Stock Fund	87,738	2,935,704
Fidelity Low-Priced Stock Fund	28,413	1,549,090
Fidelity Mega Cap Stock Fund	123,868	2,159,023
Fidelity Real Estate Investment Portfolio	10,853	453,646
Fidelity Stock Selector All Cap Fund	125,975	5,535,339
Fidelity Stock Selector Large Cap Value Fund	192,641	3,991,519
Fidelity Stock Selector Small Cap Fund	58,007	1,534,877
Fidelity Value Discovery Fund	138,118	3,995,763
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$23,717,887)		<u>31,178,949</u>

**Non – U.S. Equity Funds – 31.8%**

Fidelity Canada Fund	8,598	469,963
Fidelity Diversified International Fund	125,902	5,038,609
Fidelity Emerging Markets Fund	121,439	3,977,130
Fidelity Overseas Fund	99,774	5,058,537
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$11,092,872)		<u>14,544,239</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$34,810,759)		<b>45,723,188</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(7,729)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$45,715,459</u></b>

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, 2017

#### Assets

Investments in securities at value (cost \$34,810,759)	\$45,723,188
Receivable for investments sold	11,682
Receivable for units sold	9,047
<b>Total assets</b>	<u>45,743,917</u>

#### Liabilities

Accrued management and administration fees	\$ 7,733
Payable for units redeemed	<u>20,725</u>
<b>Total liabilities</b>	28,458
Net Assets	<u>\$45,715,459</u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$45,715,459 / 1,857,150 units)	<u>\$ 24.62</u>

### Statement of Operations

Year ended  
December 31,  
2017

#### Investment Income

Income distributions from underlying funds \$ 387,789

#### Expenses

Management and administration fees \$ 88,986

**Total expenses** 88,986

#### Net investment income (loss)

298,803

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

Net realized gain (loss) on sale of underly-  
ing funds' shares 3,460,333

Capital gain distributions from underlying  
funds 1,497,093 4,957,426

Change in net unrealized appreciation  
(depreciation) on underlying funds' shares 4,533,883

**Net gain (loss)** 9,491,309

#### Net increase (decrease) in net assets result- ing from operations

\$9,790,112

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 298,803	\$ 391,542
Net realized gain (loss)	4,957,426	1,915,727
Change in net unrealized appreciation (depreciation)	4,533,883	456,416
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>9,790,112</u>	<u>2,763,685</u>
<b>Unit transactions</b>		
Proceeds from sales of units	4,190,396	2,934,090
Cost of units redeemed	(9,144,047)	(6,467,018)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(4,953,651)</u>	<u>(3,532,928)</u>
<b>Total increase (decrease) in net assets</b>	4,836,461	(769,243)
<b>Net Assets</b>		
Beginning of period	40,878,998	41,648,241
End of period	<u>\$45,715,459</u>	<u>\$40,878,998</u>
<b>Other Information</b>		
Unit transactions		
Sold	192,051	154,578
Redeemed	(406,870)	(346,606)
<b>Net increase (decrease)</b>	<u>(214,819)</u>	<u>(192,028)</u>

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

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 19.73	\$ 18.40	\$ 18.29	\$ 17.17	\$ 13.40
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.15	.18	.17	.16	.12
Net realized and unrealized gain (loss)	4.74	1.15	(.06)	.96	3.65
Total increase (decrease) from investment operations	<u>4.89</u>	<u>1.33</u>	<u>.11</u>	<u>1.12</u>	<u>3.77</u>
Net asset value, end of period	<u>\$ 24.62</u>	<u>\$ 19.73</u>	<u>\$ 18.40</u>	<u>\$ 18.29</u>	<u>\$ 17.17</u>
<b>Total Return</b>	24.78%	7.23%	.60%	6.52%	28.13%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 45,715	\$ 40,879	\$ 41,648	\$ 44,370	\$ 45,303
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	.67%	.98%	.90%	.92%	.78%
Portfolio Turnover Rate	35%	14%	14%	14%	21%

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

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

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, 2017

#### Assets

Investments in securities at value (9,784,800 shares of Fidelity Government Cash Reserves Fund; cost \$9,784,800)	\$9,784,800
Receivable for investments sold	3,625
Receivable for units sold	37,153
Distributions receivable	7,456
<b>Total assets</b>	<u>9,833,034</u>

#### Liabilities

Payable for investments purchased	\$ 7,465
Accrued management and administration fees	1,699
Payable for units redeemed	40,775
<b>Total liabilities</b>	<u>49,939</u>
Net Assets	<u>\$9,783,095</u>

**Net Asset Value**, offering price and redemption price per unit (\$9,783,095 / 897,321 units)

\$ 10.90

### Statement of Operations

Year ended  
December 31,  
2017

#### Investment Income

Income distributions from underlying funds \$55,830

#### Expenses

Management and administration fees	\$19,482	
Total expenses before reductions	19,482	
Expense reductions	(527)	<u>18,955</u>

#### Net investment income (loss)

36,875

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

—

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

\$36,875

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 36,875	\$ 1,362
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>36,875</u>	<u>1,362</u>
<b>Unit transactions</b>		
Proceeds from sales of units	5,436,904	4,633,368
Cost of units redeemed	<u>(3,289,858)</u>	<u>(3,201,085)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>2,147,046</u>	<u>1,432,283</u>
<b>Total increase (decrease) in net assets</b>	<u>2,183,921</u>	<u>1,433,645</u>
<b>Net Assets</b>		
Beginning of period	<u>7,599,174</u>	<u>6,165,529</u>
End of period	<u>\$ 9,783,095</u>	<u>\$ 7,599,174</u>
<b>Other Information</b>		
Unit transactions		
Sold	500,125	426,645
Redeemed	<u>(302,304)</u>	<u>(294,759)</u>
<b>Net increase (decrease)</b>	<u>197,821</u>	<u>131,886</u>

## Financial Highlights Delaware Money Market Portfolio

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 10.86	\$ 10.86	\$ 10.86	\$ 10.86	\$ 10.86
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	\$ .04	-	-	-	-
Net realized and unrealized gain (loss)	-	-	-	-	-
Total increase (decrease) from investment operations	<u>.04</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net asset value, end of period	<u>\$ 10.90</u>	<u>\$ 10.86</u>	<u>\$ 10.86</u>	<u>\$ 10.86</u>	<u>\$ 10.86</u>
<b>Total Return</b> <sup>C</sup>	.37%	-%	-%	-%	-%
<b>Ratios and Supplemental Data</b> <sup>D</sup>					
Net assets, end of period (in \$ thousands)	\$ 9,783	\$ 7,599	\$ 6,166	\$ 6,588	\$ 6,282
Ratio of expenses to average net assets before reductions	.20%	.20%	.20%	.20%	.20%
Ratio of expenses to average net assets after reductions	.19%	.08%	-% <sup>E</sup>	-%	-%
Ratio of net investment income (loss) to average net assets	.38%	.02%	.01%	.01%	.01%

<sup>A</sup> Amount represents less than \$.01 per unit.

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

<sup>C</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

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

<sup>E</sup> Amount represents less than 0.01%.

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

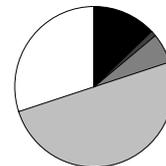
# Investment Summary

## Top Holdings as of December 31, 2017

	% 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 Commodity Strategy Fund	1.1
	100.0

## 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, 2017**

Showing Percentage of Net Assets

**U.S. Equity Funds – 12.9%**

	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$796,855)	12,557	\$ 958,711

**Commodity Funds – 1.1%**

Fidelity Commodity Strategy Fund (Cost \$76,389)	7,635	80,628
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**Non – U.S. Equity Funds – 6.0%**

Fidelity International Index Fund Institutional Premium Class (Cost \$385,132)	10,368	447,704
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**Bond Funds – 50.0%**

Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$3,697,499)	320,960	3,719,932
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**Short-Term Funds – 30.0%**

Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a) (Cost \$2,226,773)	2,226,773	2,226,773
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TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$7,182,648)		<b>7,433,748</b>
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NET OTHER ASSETS (LIABILITIES) – 0.0% (596)NET ASSETS – 100% **\$ 7,433,152****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, 2017

### Assets

Investments in securities at value (cost \$7,182,648)	\$7,433,748
Receivable for investments sold	14,430
Receivable for units sold	24,138
Distributions receivable	10,698
<b>Total assets</b>	<u>7,483,014</u>

### Liabilities

Payable for investments purchased	\$40,942
Accrued management and administration fees	581
Payable for units redeemed	<u>8,339</u>
<b>Total liabilities</b>	<u>49,862</u>
Net Assets	<u>\$7,433,152</u>

**Net Asset Value**, offering price and redemption price per unit (\$7,433,152 / 496,310 units)

\$ 14.98

## Statement of Operations

Year ended  
December 31,  
2017

### Investment Income

Income distributions from underlying funds \$157,681

### Expenses

Management and administration fees \$ 7,902

**Total expenses** 7,902

### Net investment income (loss)

149,779

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

Net realized gain (loss) on sale of underlying funds' shares 94,696

Capital gain distributions from underlying funds 10,192 104,888

Change in net unrealized appreciation (depreciation) on underlying funds' shares 254,748

**Net gain (loss)** 359,636

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

\$509,415

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 149,779	\$ 84,941
Net realized gain (loss)	104,888	26,003
Change in net unrealized appreciation (depreciation)	254,748	3,990
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>509,415</u>	<u>114,934</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,584,435	7,381,052
Cost of units redeemed	<u>(4,226,331)</u>	<u>(1,545,350)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(2,641,896)</u>	<u>5,835,702</u>
<b>Total increase (decrease) in net assets</b>	<u>(2,132,481)</u>	<u>5,950,636</u>
<b>Net Assets</b>		
Beginning of period	9,565,633	3,614,997
End of period	<u>\$ 7,433,152</u>	<u>\$ 9,565,633</u>
<b>Other Information</b>		
Unit transactions		
Sold	108,957	522,772
Redeemed	<u>(289,237)</u>	<u>(109,779)</u>
<b>Net increase (decrease)</b>	<u>(180,280)</u>	<u>412,993</u>

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

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 14.14	\$ 13.71	\$ 13.73	\$ 13.31	\$ 12.84
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.25	.30	.21	.17	.26
Net realized and unrealized gain (loss)	.59	.13	(.23)	.25	.21
Total increase (decrease) from investment operations	.84	.43	(.02)	.42	.47
Net asset value, end of period	<u>\$ 14.98</u>	<u>\$ 14.14</u>	<u>\$ 13.71</u>	<u>\$ 13.73</u>	<u>\$ 13.31</u>
<b>Total Return</b>	5.94%	3.14%	(.15)%	3.16%	3.66%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 7,433	\$ 9,566	\$ 3,615	\$ 3,983	\$ 5,564
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.12%
Ratio of net investment income (loss) to average net assets	1.71%	2.17%	1.52%	1.22%	2.00%
Portfolio Turnover Rate	15%	65%	36%	14%	71%

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

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

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

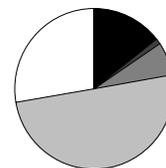
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity U.S. Bond Index Fund Institutional Premium Class	50.1
Fidelity Investments Money Market Government Portfolio Institutional Class	27.7
Fidelity Total Market Index Fund Institutional Premium Class	14.4
Fidelity International Index Fund Institutional Premium Class	6.7
Fidelity Commodity Strategy Fund	1.1
	<u>100.0</u>

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

■ U.S. Equity Funds	14.4%
■ Commodity Funds	1.1%
■ Non – U.S. Equity Funds	6.7%
■ Bond Funds	50.1%
□ Short-Term Funds	27.7%



**Delaware Portfolio 2018 (Fidelity Index)****Investments December 31, 2017**

Showing Percentage of Net Assets

<b>U.S. Equity Funds – 14.4%</b>		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$1,343,136)	26,012	\$ 1,986,022
<b>Commodity Funds – 1.1%</b>		
Fidelity Commodity Strategy Fund (Cost \$140,719)	14,064	148,513
<b>Non – U.S. Equity Funds – 6.7%</b>		
Fidelity International Index Fund Institutional Premium Class (Cost \$769,043)	21,304	919,909
<b>Bond Funds – 50.1%</b>		
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$6,972,629)	595,653	6,903,623
<b>Short-Term Funds – 27.7%</b>		
Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a) (Cost \$3,822,456)	3,822,456	3,822,456
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$13,047,983)		<b>13,780,523</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(1,072)
NET ASSETS – 100%		<b><u>\$13,779,451</u></b>

(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, 2017

### Assets

Investments in securities at value (cost \$13,047,983)	\$13,780,523
Receivable for investments sold	80,391
Receivable for units sold	20,697
Distributions receivable	19,140
<b>Total assets</b>	<u>13,900,751</u>

### Liabilities

Payable for investments purchased	\$110,470
Accrued management and administration fees	1,054
Payable for units redeemed	<u>9,776</u>
<b>Total liabilities</b>	121,300
Net Assets	<u>\$13,779,451</u>

**Net Asset Value**, offering price and redemption price per unit (\$13,779,451 / 860,639 units)

\$ 16.01

## Statement of Operations

Year ended  
December 31,  
2017

### Investment Income

Income distributions from underlying funds \$247,327

### Expenses

Management and administration fees \$ 11,775

**Total expenses** 11,775

### Net investment income (loss)

235,552

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

Net realized gain (loss) on sale of underlying funds' shares 237,517

Capital gain distributions from underlying funds 19,593 257,110

Change in net unrealized appreciation (depreciation) on underlying funds' shares 372,554

**Net gain (loss)** 629,664

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

\$865,216

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 235,552	\$ 200,536
Net realized gain (loss)	257,110	193,402
Change in net unrealized appreciation (depreciation)	372,554	24,483
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>865,216</u>	<u>418,421</u>
<b>Unit transactions</b>		
Proceeds from sales of units	2,325,131	1,842,236
Cost of units redeemed	<u>(1,124,103)</u>	<u>(924,930)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,201,028</u>	<u>917,306</u>
<b>Total increase (decrease) in net assets</b>	<u>2,066,244</u>	<u>1,335,727</u>
<b>Net Assets</b>		
Beginning of period	11,713,207	10,377,480
End of period	<u>\$13,779,451</u>	<u>\$11,713,207</u>
<b>Other Information</b>		
Unit transactions		
Sold	150,494	125,065
Redeemed	<u>(71,937)</u>	<u>(62,238)</u>
<b>Net increase (decrease)</b>	<u>78,557</u>	<u>62,827</u>

**Financial Highlights Delaware Portfolio 2018 (Fidelity Index)**

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 14.98	\$ 14.43	\$ 14.43	\$ 13.83	\$ 12.57
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.28	.26	.25	.24	.20
Net realized and unrealized gain (loss)	.75	.29	(.25)	.36	1.06
Total increase (decrease) from investment operations	<u>1.03</u>	<u>.55</u>	<u>-</u>	<u>.60</u>	<u>1.26</u>
Net asset value, end of period	<u>\$ 16.01</u>	<u>\$ 14.98</u>	<u>\$ 14.43</u>	<u>\$ 14.43</u>	<u>\$ 13.83</u>
<b>Total Return</b>	6.88%	3.81%	-%	4.34%	10.02%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 13,779	\$ 11,713	\$ 10,377	\$ 9,384	\$ 7,513
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.12%
Ratio of net investment income (loss) to average net assets	1.80%	1.76%	1.72%	1.68%	1.50%
Portfolio Turnover Rate	15%	35%	16%	13%	27%

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

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

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

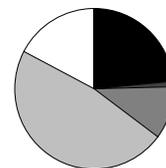
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity U.S. Bond Index Fund Institutional Premium Class	47.5
Fidelity Total Market Index Fund Institutional Premium Class	23.5
Fidelity Investments Money Market Government Portfolio Institutional Class	17.3
Fidelity International Index Fund Institutional Premium Class	10.6
Fidelity Commodity Strategy Fund	1.1
	<u>100.0</u>

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

■ U.S. Equity Funds	23.5%
■ Commodity Funds	1.1%
■ Non – U.S. Equity Funds	10.6%
■ Bond Funds	47.5%
□ Short-Term Funds	17.3%



**Delaware Portfolio 2021 (Fidelity Index)****Investments December 31, 2017**

Showing Percentage of Net Assets

<b>U.S. Equity Funds – 23.5%</b>		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$2,530,849)	48,794	\$ 3,725,397
<b>Commodity Funds – 1.1%</b>		
Fidelity Commodity Strategy Fund (Cost \$160,430)	16,036	169,335
<b>Non – U.S. Equity Funds – 10.6%</b>		
Fidelity International Index Fund Institutional Premium Class (Cost \$1,405,247)	38,884	1,679,030
<b>Bond Funds – 47.5%</b>		
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$7,586,602)	648,594	7,517,205
<b>Short-Term Funds – 17.3%</b>		
Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a) (Cost \$2,736,140)	2,736,140	2,736,140
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$14,419,268)		<b>15,827,107</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(1,218)
NET ASSETS – 100%		<b><u>\$15,825,889</u></b>

**Legend**

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

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2017

### Assets

Investments in securities at value (cost \$14,419,268)	\$15,827,107
Receivable for investments sold	115,162
Receivable for units sold	21,205
Distributions receivable	19,300
<b>Total assets</b>	<u>15,982,774</u>

### Liabilities

Payable for investments purchased	\$85,515
Accrued management and administration fees	1,200
Payable for units redeemed	<u>70,170</u>
<b>Total liabilities</b>	156,885
Net Assets	<u>\$15,825,889</u>

**Net Asset Value**, offering price and redemption price per unit (\$15,825,889 / 933,602 units)

\$ 16.95

## Statement of Operations

Year ended  
December 31,  
2017

### Investment Income

Income distributions from underlying funds \$ 292,546

### Expenses

Management and administration fees \$ 13,322

### Total expenses

13,322

### Net investment income (loss)

279,224

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

Net realized gain (loss) on sale of underlying funds' shares 291,472

Capital gain distributions from underlying funds 32,263

323,735

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

737,251

### Net gain (loss)

1,060,986

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

\$1,340,210

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 279,224	\$ 227,376
Net realized gain (loss)	323,735	210,412
Change in net unrealized appreciation (depreciation)	737,251	106,760
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,340,210</u>	<u>544,548</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,563,336	3,181,557
Cost of units redeemed	(679,800)	(438,242)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>883,536</u>	<u>2,743,315</u>
<b>Total increase (decrease) in net assets</b>	<u>2,223,746</u>	<u>3,287,863</u>
<b>Net Assets</b>		
Beginning of period	13,602,143	10,314,280
End of period	<u>\$15,825,889</u>	<u>\$13,602,143</u>
<b>Other Information</b>		
Unit transactions		
Sold	96,237	209,322
Redeemed	(41,623)	(28,929)
<b>Net increase (decrease)</b>	<u>54,614</u>	<u>180,393</u>

### Financial Highlights Delaware Portfolio 2021 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 15.47	\$ 14.76	\$ 14.76	\$ 14.06	\$ 12.31
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.31	.29	.27	.27	.22
Net realized and unrealized gain (loss)	1.17	.42	(.27)	.43	1.53
Total increase (decrease) from investment operations	<u>1.48</u>	<u>.71</u>	<u>-</u>	<u>.70</u>	<u>1.75</u>
Net asset value, end of period	<u>\$ 16.95</u>	<u>\$ 15.47</u>	<u>\$ 14.76</u>	<u>\$ 14.76</u>	<u>\$ 14.06</u>
<b>Total Return</b>	9.57%	4.81%	-%	4.98%	14.22%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 15,826	\$ 13,602	\$ 10,314	\$ 9,176	\$ 7,491
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.12%
Ratio of net investment income (loss) to average net assets	1.89%	1.94%	1.83%	1.88%	1.69%
Portfolio Turnover Rate	13%	26%	12%	10%	22%

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

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

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

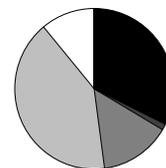
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity U.S. Bond Index Fund Institutional Premium Class	41.1
Fidelity Total Market Index Fund Institutional Premium Class	32.3
Fidelity International Index Fund Institutional Premium Class	14.4
Fidelity Investments Money Market Government Portfolio Institutional Class	11.0
Fidelity Commodity Strategy Fund	1.2
	<u>100.0</u>

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

■ U.S. Equity Funds	32.3%
■ Commodity Funds	1.2%
■ Non – U.S. Equity Funds	14.4%
■ Bond Funds	41.1%
□ Short-Term Funds	11.0%



**Delaware Portfolio 2024 (Fidelity Index)****Investments December 31, 2017**

Showing Percentage of Net Assets

**U.S. Equity Funds – 32.3%**

	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$3,630,079)	74,324	\$ 5,674,658

**Commodity Funds – 1.2%**

Fidelity Commodity Strategy Fund (Cost \$195,408)	19,513	206,059
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**Non – U.S. Equity Funds – 14.4%**

Fidelity International Index Fund Institutional Premium Class (Cost \$2,107,911)	58,618	2,531,112
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**Bond Funds – 41.1%**

Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$7,287,070)	623,297	7,224,016
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**Short-Term Funds – 11.0%**

Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a) (Cost \$1,932,443)	1,932,443	1,932,443
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TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$15,152,911)		<b>17,568,288</b>
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NET OTHER ASSETS (LIABILITIES) – 0.0%		(1,340)
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NET ASSETS – 100%		<b><u>\$17,566,948</u></b>
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**Legend**

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

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2017

### Assets

Investments in securities at value (cost \$15,152,911)	\$17,568,288
Receivable for investments sold	100,775
Receivable for units sold	14,705
Distributions receivable	17,846
<b>Total assets</b>	<u>17,701,614</u>

### Liabilities

Payable for investments purchased	\$125,523
Accrued management and administration fees	1,330
Payable for units redeemed	<u>7,813</u>
<b>Total liabilities</b>	134,666
Net Assets	<u>\$17,566,948</u>

**Net Asset Value**, offering price and redemption price per unit (\$17,566,948 / 986,488 units)

\$ 17.81

## Statement of Operations

Year ended  
December 31,  
2017

### Investment Income

Income distributions from underlying funds \$ 325,414

### Expenses

Management and administration fees \$ 14,381

**Total expenses** 14,381

### Net investment income (loss)

311,033

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

Net realized gain (loss) on sale of underlying funds' shares 319,645

Capital gain distributions from underlying funds 45,819 365,464

Change in net unrealized appreciation (depreciation) on underlying funds' shares 1,131,752

**Net gain (loss)** 1,497,216

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

\$1,808,249

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 311,033	\$ 269,646
Net realized gain (loss)	365,464	317,177
Change in net unrealized appreciation (depreciation)	1,131,752	179,831
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,808,249</u>	<u>766,654</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,837,371	1,911,231
Cost of units redeemed	(624,986)	(716,068)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,212,385</u>	<u>1,195,163</u>
<b>Total increase (decrease) in net assets</b>	<u>3,020,634</u>	<u>1,961,817</u>
<b>Net Assets</b>		
Beginning of period	14,546,314	12,584,497
End of period	<u>\$17,566,948</u>	<u>\$14,546,314</u>
<b>Other Information</b>		
Unit transactions		
Sold	108,531	123,678
Redeemed	(37,330)	(46,010)
<b>Net increase (decrease)</b>	<u>71,201</u>	<u>77,668</u>

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

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 15.89	\$ 15.02	\$ 15.03	\$ 14.25	\$ 12.03
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.33	.31	.29	.29	.24
Net realized and unrealized gain (loss)	1.59	.56	(.30)	.49	1.98
Total increase (decrease) from investment operations	1.92	.87	(.01)	.78	2.22
Net asset value, end of period	<u>\$ 17.81</u>	<u>\$ 15.89</u>	<u>\$ 15.02</u>	<u>\$ 15.03</u>	<u>\$ 14.25</u>
<b>Total Return</b>	12.08%	5.79%	(.07)%	5.47%	18.45%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 17,567	\$ 14,546	\$ 12,584	\$ 11,295	\$ 9,946
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.12%
Ratio of net investment income (loss) to average net assets	1.95%	2.00%	1.92%	1.94%	1.79%
Portfolio Turnover Rate	11%	21%	13%	16%	18%

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

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

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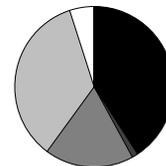
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity Total Market Index Fund Institutional Premium Class	40.8
Fidelity U.S. Bond Index Fund Institutional Premium Class	34.9
Fidelity International Index Fund Institutional Premium Class	18.1
Fidelity Investments Money Market Government Portfolio Institutional Class	5.0
Fidelity Commodity Strategy Fund	1.2
	<u>100.0</u>

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

■ U.S. Equity Funds	40.8%
■ Commodity Funds	1.2%
■ Non – U.S. Equity Funds	18.1%
■ Bond Funds	34.9%
□ Short-Term Funds	5.0%



**Delaware Portfolio 2027 (Fidelity Index)****Investments December 31, 2017**

Showing Percentage of Net Assets

<b>U.S. Equity Funds – 40.8%</b>		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$3,344,714)	66,242	\$ 5,057,568
<b>Commodity Funds – 1.2%</b>		
Fidelity Commodity Strategy Fund (Cost \$144,440)	14,427	152,348
<b>Non – U.S. Equity Funds – 18.1%</b>		
Fidelity International Index Fund Institutional Premium Class (Cost \$1,882,837)	51,937	2,242,642
<b>Bond Funds – 34.9%</b>		
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$4,355,075)	372,725	4,319,884
<b>Short-Term Funds – 5.0%</b>		
Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a) (Cost \$614,699)	614,699	614,699
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$10,341,765)		<b>12,387,141</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(940)
NET ASSETS – 100%		<b><u>\$12,386,201</u></b>

**Legend**

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

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2017

### Assets

Investments in securities at value (cost \$10,341,765)	\$12,387,141
Receivable for investments sold	74,169
Receivable for units sold	2,375
Distributions receivable	10,133
<b>Total assets</b>	<u>12,473,818</u>

### Liabilities

Payable for investments purchased	\$86,681
Accrued management and administration fees	<u>936</u>
<b>Total liabilities</b>	87,617
Net Assets	<u>\$12,386,201</u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$12,386,201 / 731,314 units)	<u>\$ 16.94</u>

## Statement of Operations

Year ended  
December 31,  
2017

### Investment Income

Income distributions from underlying funds \$ 232,728

### Expenses

Management and administration fees \$ 9,999

**Total expenses** 9,999

### Net investment income (loss)

222,729

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

Net realized gain (loss) on sale of underlying  
funds' shares 252,230

Capital gain distributions from underlying  
funds 39,196 291,426

Change in net unrealized appreciation (de-  
preciation) on underlying funds' shares 985,087

**Net gain (loss)** 1,276,513

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

\$1,499,242

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 222,729	\$ 189,453
Net realized gain (loss)	291,426	193,095
Change in net unrealized appreciation (depreciation)	985,087	199,159
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,499,242</u>	<u>581,707</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,626,140	1,600,286
Cost of units redeemed	(523,544)	(206,204)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,102,596</u>	<u>1,394,082</u>
<b>Total increase (decrease) in net assets</b>	<u>2,601,838</u>	<u>1,975,789</u>
<b>Net Assets</b>		
Beginning of period	9,784,363	7,808,574
End of period	<u>\$12,386,201</u>	<u>\$9,784,363</u>
<b>Other Information</b>		
Unit transactions		
Sold	102,389	112,423
Redeemed	(32,852)	(14,371)
<b>Net increase (decrease)</b>	<u>69,537</u>	<u>98,052</u>

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

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 14.78	\$ 13.85	\$ 13.87	\$ 13.12	\$ 10.75
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.32	.31	.28	.27	.22
Net realized and unrealized gain (loss)	1.84	.62	(.30)	.48	2.15
Total increase (decrease) from investment operations	<u>2.16</u>	<u>.93</u>	<u>(.02)</u>	<u>.75</u>	<u>2.37</u>
Net asset value, end of period	<u>\$ 16.94</u>	<u>\$ 14.78</u>	<u>\$ 13.85</u>	<u>\$ 13.87</u>	<u>\$ 13.12</u>
<b>Total Return</b>	14.61%	6.71%	(.14)%	5.72%	22.05%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 12,386	\$ 9,784	\$ 7,809	\$ 7,046	\$ 6,165
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.12%
Ratio of net investment income (loss) to average net assets	2.00%	2.17%	2.02%	1.99%	1.81%
Portfolio Turnover Rate	13%	14%	15%	15%	17%

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

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

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

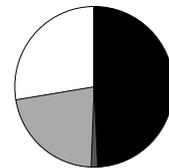
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity Total Market Index Fund Institutional Premium Class	49.3
Fidelity U.S. Bond Index Fund Institutional Premium Class	27.6
Fidelity International Index Fund Institutional Premium Class	21.8
Fidelity Commodity Strategy Fund	1.3
	100.0

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

■ U.S. Equity Funds	49.3%
■ Commodity Funds	1.3%
■ Non – U.S. Equity Funds	21.8%
□ Bond Funds	27.6%



**Delaware Portfolio 2030 (Fidelity Index)****Investments December 31, 2017**

Showing Percentage of Net Assets

<b>U.S. Equity Funds – 49.3%</b>		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$1,903,866)	33,393	\$ <u>2,549,568</u>
<b>Commodity Funds – 1.3%</b>		
Fidelity Commodity Strategy Fund (Cost \$64,122)	6,395	<u>67,530</u>
<b>Non – U.S. Equity Funds – 21.8%</b>		
Fidelity International Index Fund Institutional Premium Class (Cost \$976,727)	26,089	<u>1,126,505</u>
<b>Bond Funds – 27.6%</b>		
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$1,434,571)	123,092	<u>1,426,631</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$4,379,286)		<b>5,170,234</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(384)</u>
NET ASSETS – 100%		<b><u>\$ 5,169,850</u></b>

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2017

### Assets

Investments in securities at value (cost \$4,379,286)	\$5,170,234
Receivable for investments sold	25,183
Receivable for units sold	7,100
Distributions receivable	<u>3,086</u>
<b>Total assets</b>	<u>5,205,603</u>

### Liabilities

Payable for investments purchased	\$35,369
Accrued management and administration fees	<u>384</u>
<b>Total liabilities</b>	<u>35,753</u>
Net Assets	<u><u>\$5,169,850</u></u>

**Net Asset Value**, offering price and redemption price per unit (\$5,169,850 / 273,145 units)

\$ 18.93

## Statement of Operations

Year ended  
December 31,  
2017

### Investment Income

Income distributions from underlying funds \$ 94,951

### Expenses

Management and administration fees \$ 4,061

**Total expenses** 4,061

### Net investment income (loss)

90,890

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

Net realized gain (loss) on sale of underlying funds' shares 75,716

Capital gain distributions from underlying funds 18,807 94,523

Change in net unrealized appreciation (depreciation) on underlying funds' shares 519,017

**Net gain (loss)** 613,540

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

\$704,430

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 90,890	\$ 75,280
Net realized gain (loss)	94,523	45,941
Change in net unrealized appreciation (depreciation)	519,017	139,360
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>704,430</u>	<u>260,581</u>
<b>Unit transactions</b>		
Proceeds from sales of units	818,592	821,835
Cost of units redeemed	<u>(228,722)</u>	<u>(240,585)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>589,870</u>	<u>581,250</u>
<b>Total increase (decrease) in net assets</b>	<u>1,294,300</u>	<u>841,831</u>
<b>Net Assets</b>		
Beginning of period	3,875,550	3,033,719
End of period	<u>\$5,169,850</u>	<u>\$3,875,550</u>
<b>Other Information</b>		
Unit transactions		
Sold	46,299	53,579
Redeemed	<u>(12,774)</u>	<u>(15,620)</u>
<b>Net increase (decrease)</b>	<u>33,525</u>	<u>37,959</u>

**Financial Highlights Delaware Portfolio 2030 (Fidelity Index)**

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 16.17	\$ 15.04	\$ 15.08	\$ 14.25	\$ 11.49
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.35	.34	.33	.32	.26
Net realized and unrealized gain (loss)	2.41	.79	(.37)	.51	2.50
Total increase (decrease) from investment operations	<u>2.76</u>	<u>1.13</u>	<u>(.04)</u>	<u>.83</u>	<u>2.76</u>
Net asset value, end of period	<u>\$ 18.93</u>	<u>\$ 16.17</u>	<u>\$ 15.04</u>	<u>\$ 15.08</u>	<u>\$ 14.25</u>
<b>Total Return</b>	17.07%	7.51%	(.27)%	5.82%	24.02%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 5,170	\$ 3,876	\$ 3,034	\$ 2,232	\$ 1,417
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.12%
Ratio of net investment income (loss) to average net assets	2.01%	2.20%	2.18%	2.19%	1.98%
Portfolio Turnover Rate	13%	15%	13%	8%	15%

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

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

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

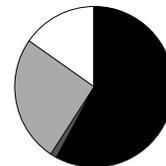
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity Total Market Index Fund Institutional Premium Class	57.9
Fidelity International Index Fund Institutional Premium Class	25.5
Fidelity U.S. Bond Index Fund Institutional Premium Class	15.3
Fidelity Commodity Strategy Fund	1.3
	<u>100.0</u>

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

■ U.S. Equity Funds	57.9%
■ Commodity Funds	1.3%
■ Non – U.S. Equity Funds	25.5%
□ Bond Funds	15.3%



**Delaware Portfolio 2033 (Fidelity Index)****Investments December 31, 2017**

Showing Percentage of Net Assets

<b>U.S. Equity Funds – 57.9%</b>		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$1,520,661)	23,675	\$ 1,807,607
<b>Commodity Funds – 1.3%</b>		
Fidelity Commodity Strategy Fund (Cost \$39,611)	3,947	41,683
<b>Non – U.S. Equity Funds – 25.5%</b>		
Fidelity International Index Fund Institutional Premium Class (Cost \$697,577)	18,430	795,795
<b>Bond Funds – 15.3%</b>		
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$477,859)	41,118	476,555
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$2,735,708)		<b>3,121,640</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(234)
NET ASSETS – 100%		<b><u>\$ 3,121,406</u></b>

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2017

### Assets

Investments in securities at value (cost \$2,735,708)	\$3,121,640
Receivable for investments sold	13,117
Receivable for units sold	2,440
Distributions receivable	<u>1,032</u>
<b>Total assets</b>	<u>3,138,229</u>

### Liabilities

Payable for investments purchased	\$16,589
Accrued management and administration fees	<u>234</u>
<b>Total liabilities</b>	<u>16,823</u>
Net Assets	<u><u>\$3,121,406</u></u>

**Net Asset Value**, offering price and redemption price per unit (\$3,121,406 / 223,974 units)

\$ 13.94

## Statement of Operations

Year ended  
December 31,  
2017

### Investment Income

Income distributions from underlying funds \$ 54,808

### Expenses

Management and administration fees \$ 2,218

**Total expenses** 2,218

### Net investment income (loss)

52,590

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

Net realized gain (loss) on sale of underlying funds' shares 22,769

Capital gain distributions from underlying funds 12,754 35,523

Change in net unrealized appreciation (depreciation) on underlying funds' shares 343,945

**Net gain (loss)** 379,468

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

\$432,058

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 52,590	\$ 29,857
Net realized gain (loss)	35,523	6,535
Change in net unrealized appreciation (depreciation)	343,945	65,045
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>432,058</u>	<u>101,437</u>
<b>Unit transactions</b>		
Proceeds from sales of units	996,080	964,174
Cost of units redeemed	(105,601)	(22,059)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>890,479</u>	<u>942,115</u>
<b>Total increase (decrease) in net assets</b>	<u>1,322,537</u>	<u>1,043,552</u>
<b>Net Assets</b>		
Beginning of period	1,798,869	755,317
End of period	<u>\$3,121,406</u>	<u>\$1,798,869</u>
<b>Other Information</b>		
Unit transactions		
Sold	78,146	86,092
Redeemed	(8,337)	(2,031)
<b>Net increase (decrease)</b>	<u>69,809</u>	<u>84,061</u>

**Financial Highlights Delaware Portfolio 2033 (Fidelity Index)**

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013 <sup>A</sup>
Net asset value, beginning of period	\$ 11.67	\$ 10.77	\$ 10.82	\$ 10.22	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.27	.30	.31	.30	— <sup>C</sup>
Net realized and unrealized gain (loss)	2.00	.60	(.36)	.30	.22
Total increase (decrease) from investment operations	<u>2.27</u>	<u>.90</u>	<u>(.05)</u>	<u>.60</u>	<u>.22</u>
Net asset value, end of period	<u>\$ 13.94</u>	<u>\$ 11.67</u>	<u>\$ 10.77</u>	<u>\$ 10.82</u>	<u>\$ 10.22</u>
<b>Total Return <sup>D</sup></b>	19.45%	8.36%	(.46)%	5.87%	2.20%
<b>Ratios and Supplemental Data <sup>E</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 3,121	\$ 1,799	\$ 755	\$ 247	\$ 1
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	2.13%	2.68%	2.80%	2.85%	.36% <sup>F</sup>
Portfolio Turnover Rate	11%	8%	49%	12%	1%

<sup>A</sup> For the period December 18, 2013 (commencement of operations) to December 31, 2013.

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

<sup>C</sup> Amount represents less than \$.01 per unit.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Annualized

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

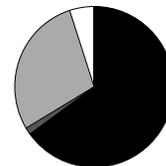
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity Total Market Index Fund Institutional Premium Class	65.0
Fidelity International Index Fund Institutional Premium Class	28.6
Fidelity U.S. Bond Index Fund Institutional Premium Class	5.0
Fidelity Commodity Strategy Fund	1.4
	<u>100.0</u>

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

■ U.S. Equity Funds	65.0%
■ Commodity Funds	1.4%
■ Non – U.S. Equity Funds	28.6%
□ Bond Funds	5.0%



**Delaware Portfolio 2036 (Fidelity Index)****Investments December 31, 2017**

Showing Percentage of Net Assets

<b>U.S. Equity Funds – 65.0%</b>		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$218,098)	3,029	\$ 231,243
<b>Commodity Funds – 1.4%</b>		
Fidelity Commodity Strategy Fund (Cost \$4,844)	479	5,060
<b>Non – U.S. Equity Funds – 28.6%</b>		
Fidelity International Index Fund Institutional Premium Class (Cost \$97,237)	2,354	101,647
<b>Bond Funds – 5.0%</b>		
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$17,672)	1,524	17,665
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$337,851)		<b>355,615</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(25)
NET ASSETS – 100%		<b><u>\$ 355,590</u></b>

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2017

Assets	
Investments in securities at value (cost \$337,851)	\$355,615
Receivable for units sold	1,350
Distributions receivable	<u>37</u>
<b>Total assets</b>	<u>357,002</u>
Liabilities	
Payable for investments purchased	\$1,387
Accrued management and administration fees	<u>25</u>
<b>Total liabilities</b>	<u>1,412</u>
Net Assets	<u><u>\$355,590</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$355,590 / 29,433 units)	<u><u>\$ 12.08</u></u>

## Statement of Operations

Year ended  
December 31,  
2017

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 5,215
<b>Expenses</b>		
Management and administration fees	\$ 113	
<b>Total expenses</b>		<u>113</u>
<b>Net investment income (loss)</b>		<u>5,102</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	41	
Capital gain distributions from underlying funds	<u>1,271</u>	1,312
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>17,787</u>
<b>Net gain (loss)</b>		<u>19,099</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$24,201</u></u>

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

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

**Statement of Changes in Net Assets**

	Year ended December 31, 2017	For the period December 14, 2016 (commencement of operations) to December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 5,102	\$ 18
Net realized gain (loss)	1,312	3
Change in net unrealized appreciation (depreciation)	17,787	(23)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>24,201</u>	<u>(2)</u>
<b>Unit transactions</b>		
Proceeds from sales of units	331,657	1,000
Cost of units redeemed	(1,266)	–
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>330,391</u>	<u>1,000</u>
<b>Total increase (decrease) in net assets</b>	<u>354,592</u>	<u>998</u>
<b>Net Assets</b>		
Beginning of period	998	–
End of period	<u>\$355,590</u>	<u>\$ 998</u>
<b>Other Information</b>		
Unit transactions		
Sold	29,444	100
Redeemed	(111)	–
<b>Net increase (decrease)</b>	<u>29,333</u>	<u>100</u>

**Financial Highlights Delaware Portfolio 2036 (Fidelity Index)**

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

<sup>A</sup> For the period December 14, 2016 (commencement of operations) to December 31, 2016.

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

<sup>C</sup> Total returns for periods of less than one year are not annualized.

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

<sup>E</sup> Annualized

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

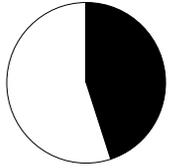
# Investment Summary

## Top Holdings as of December 31, 2017

	% 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)

■ Bond Funds	45.0%
□ Short-Term Funds	55.0%



**Delaware Conservative Portfolio (Fidelity Index)****Investments December 31, 2017**

Showing Percentage of Net Assets

**Bond Funds – 45.0%**

	Shares	Value
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$1,585,870)	135,906	\$ 1,575,147

**Short-Term Funds – 55.0%**

Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a) (Cost \$1,921,612)	1,921,612	<u>1,921,612</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$3,507,482)		<b>3,496,759</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(284)</u>
NET ASSETS – 100%		<b><u>\$ 3,496,475</u></b>

**Legend**

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

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2017

### Assets

Investments in securities at value (cost \$3,507,482)	\$3,496,759
Receivable for investments sold	11,017
Receivable for units sold	5,013
Distributions receivable	<u>5,427</u>
<b>Total assets</b>	<u>3,518,216</u>

### Liabilities

Payable for investments purchased	\$ 5,439
Accrued management and administration fees	271
Payable for units redeemed	<u>16,031</u>
<b>Total liabilities</b>	<u>21,741</u>
Net Assets	<u>\$3,496,475</u>

**Net Asset Value**, offering price and redemption price per unit (\$3,496,475 / 260,388 units)

\$ 13.43

## Statement of Operations

Year ended  
December 31,  
2017

### Investment Income

Income distributions from underlying funds \$56,694

### Expenses

Management and administration fees \$ 3,266

**Total expenses** 3,266

### Net investment income (loss)

53,428

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

Net realized gain (loss) on sale of underlying funds' shares (4,211)

Capital gain distributions from underlying funds 991 (3,220)

Change in net unrealized appreciation (depreciation) on underlying funds' shares 21,214

**Net gain (loss)** 17,994

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

\$71,422

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 53,428	\$ 35,072
Net realized gain (loss)	(3,220)	(33)
Change in net unrealized appreciation (depreciation)	21,214	(11,547)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>71,422</u>	<u>23,492</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,282,555	1,449,835
Cost of units redeemed	(1,081,101)	(733,297)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>201,454</u>	<u>716,538</u>
<b>Total increase (decrease) in net assets</b>	<u>272,876</u>	<u>740,030</u>
<b>Net Assets</b>		
Beginning of period	3,223,599	2,483,569
End of period	<u>\$ 3,496,475</u>	<u>\$3,223,599</u>
<b>Other Information</b>		
Unit transactions		
Sold	96,874	109,363
Redeemed	(81,116)	(55,453)
<b>Net increase (decrease)</b>	<u>15,758</u>	<u>53,910</u>

**Financial Highlights Delaware Conservative Portfolio (Fidelity Index)**

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 13.18	\$ 13.02	\$ 13.00	\$ 12.67	\$ 12.82
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.20	.15	.14	.13	.12
Net realized and unrealized gain (loss)	.05	.01	(.12)	.20	(.27)
Total increase (decrease) from investment operations	.25	.16	.02	.33	(.15)
Net asset value, end of period	<u>\$ 13.43</u>	<u>\$ 13.18</u>	<u>\$ 13.02</u>	<u>\$ 13.00</u>	<u>\$ 12.67</u>
<b>Total Return</b>	1.90%	1.23%	.15%	2.60%	(1.17)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 3,496	\$ 3,224	\$ 2,484	\$ 2,331	\$ 2,046
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.12%
Ratio of net investment income (loss) to average net assets	1.47%	1.16%	1.06%	1.03%	.92%
Portfolio Turnover Rate	27%	79%	30%	30%	45%

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

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

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

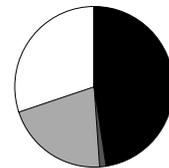
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity Total Market Index Fund Institutional Premium Class	47.6
Fidelity U.S. Bond Index Fund Institutional Premium Class	30.1
Fidelity International Index Fund Institutional Premium Class	21.0
Fidelity Commodity Strategy Fund	1.3
	100.0

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

■ U.S. Equity Funds	47.6%
■ Commodity Funds	1.3%
■ Non – U.S. Equity Funds	21.0%
□ Bond Funds	30.1%



**Delaware Moderate Growth Portfolio (Fidelity Index)****Investments December 31, 2017**

Showing Percentage of Net Assets

<b>U.S. Equity Funds – 47.6%</b>		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$3,194,566)	58,740	\$ 4,484,776
<b>Commodity Funds – 1.3%</b>		
Fidelity Commodity Strategy Fund (Cost \$116,554)	11,632	122,830
<b>Non – U.S. Equity Funds – 21.0%</b>		
Fidelity International Index Fund Institutional Premium Class (Cost \$1,682,785)	45,927	1,983,132
<b>Bond Funds – 30.1%</b>		
Fidelity U.S. Bond Index Fund Institutional Premium Class (Cost \$2,860,288)	244,778	2,836,979
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$7,854,193)		<b>9,427,717</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(731)
NET ASSETS – 100%		<b><u>\$ 9,426,986</u></b>

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2017

### Assets

Investments in securities at value (cost \$7,854,193)	\$9,427,717
Receivable for investments sold	31,053
Receivable for units sold	2,078
Distributions receivable	6,389
<b>Total assets</b>	<u>9,467,237</u>

### Liabilities

Payable for investments purchased	\$28,029
Accrued management and administration fees	722
Payable for units redeemed	<u>11,500</u>
<b>Total liabilities</b>	<u>40,251</u>
Net Assets	<u>\$9,426,986</u>

**Net Asset Value**, offering price and redemption price per unit (\$9,426,986 / 470,342 units)

\$ 20.04

## Statement of Operations

Year ended  
December 31,  
2017

### Investment Income

Income distributions from underlying funds \$ 188,027

### Expenses

Management and administration fees \$ 8,029

**Total expenses** 8,029

### Net investment income (loss)

179,998

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

Net realized gain (loss) on sale of underlying funds' shares 253,590

Capital gain distributions from underlying funds 34,678 288,268

Change in net unrealized appreciation (depreciation) on underlying funds' shares 860,016

**Net gain (loss)** 1,148,284

**Net increase (decrease) in net assets resulting from operations** \$1,328,282

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 179,998	\$ 167,259
Net realized gain (loss)	288,268	227,684
Change in net unrealized appreciation (depreciation)	860,016	121,659
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,328,282</u>	<u>516,602</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,491,463	2,625,209
Cost of units redeemed	<u>(1,802,661)</u>	<u>(1,621,611)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(311,198)</u>	<u>1,003,598</u>
<b>Total increase (decrease) in net assets</b>	<u>1,017,084</u>	<u>1,520,200</u>
<b>Net Assets</b>		
Beginning of period	8,409,902	6,889,702
End of period	<u>\$ 9,426,986</u>	<u>\$ 8,409,902</u>
<b>Other Information</b>		
Unit transactions		
Sold	78,823	157,035
Redeemed	<u>(95,631)</u>	<u>(97,554)</u>
<b>Net increase (decrease)</b>	<u>(16,808)</u>	<u>59,481</u>

### Financial Highlights Delaware Moderate Growth Portfolio (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 17.26	\$ 16.11	\$ 16.13	\$ 15.29	\$ 12.85
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.38	.38	.33	.31	.26
Net realized and unrealized gain (loss)	2.40	.77	(.35)	.53	2.18
Total increase (decrease) from investment operations	<u>2.78</u>	<u>1.15</u>	<u>(.02)</u>	<u>.84</u>	<u>2.44</u>
Net asset value, end of period	<u>\$ 20.04</u>	<u>\$ 17.26</u>	<u>\$ 16.11</u>	<u>\$ 16.13</u>	<u>\$ 15.29</u>
<b>Total Return</b>	16.11%	7.14%	(.12)%	5.49%	18.99%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 9,427	\$ 8,410	\$ 6,890	\$ 6,462	\$ 6,168
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.12%
Ratio of net investment income (loss) to average net assets	2.02%	2.29%	2.03%	1.98%	1.85%
Portfolio Turnover Rate	20%	29%	23%	26%	23%

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

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

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

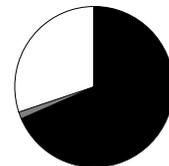
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity Total Market Index Fund Institutional Premium Class	68.5
Fidelity International Index Fund Institutional Premium Class	30.1
Fidelity Commodity Strategy Fund	1.4
	<u>100.0</u>

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

■ U.S. Equity Funds	68.5%
■ Commodity Funds	1.4%
□ Non – U.S. Equity Funds	30.1%



**Delaware Aggressive Growth Portfolio (Fidelity Index)**  
**Investments December 31, 2017**

Showing Percentage of Net Assets

<b>U.S. Equity Funds – 68.5%</b>		
	Shares	Value
Fidelity Total Market Index Fund Institutional Premium Class (Cost \$6,014,197)	115,860	\$ 8,845,927
<b>Commodity Funds – 1.4%</b>		
Fidelity Commodity Strategy Fund (Cost \$171,125)	17,078	180,340
<b>Non – U.S. Equity Funds – 30.1%</b>		
Fidelity International Index Fund Institutional Premium Class (Cost \$3,338,736)	90,011	3,886,654
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$9,524,058)		<b>12,912,921</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(976)
NET ASSETS – 100%		<b><u>\$12,911,945</u></b>

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, 2017

#### Assets

Investments in securities at value (cost \$9,524,058)	\$12,912,921
Receivable for units sold	<u>2,475</u>
<b>Total assets</b>	<u>12,915,396</u>

#### Liabilities

Payable for investments purchased	\$2,478
Accrued management and administration fees	<u>973</u>
<b>Total liabilities</b>	<u>3,451</u>
Net Assets	<u><u>\$12,911,945</u></u>

**Net Asset Value**, offering price and redemption price per unit (\$12,911,945 / 626,876 units)

\$ 20.60

### Statement of Operations

Year ended  
December 31,  
2017

#### Investment Income

Income distributions from underlying funds \$ 233,265

#### Expenses

Management and administration fees \$ 10,665

**Total expenses** 10,665

#### Net investment income (loss)

222,600

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

Net realized gain (loss) on sale of underlying funds' shares 357,019

Capital gain distributions from underlying funds 63,609 420,628

Change in net unrealized appreciation (depreciation) on underlying funds' shares 1,690,301

**Net gain (loss)** 2,110,929

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

\$2,333,529

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 222,600	\$ 212,381
Net realized gain (loss)	420,628	243,100
Change in net unrealized appreciation (depreciation)	1,690,301	450,023
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>2,333,529</u>	<u>905,504</u>
<b>Unit transactions</b>		
Proceeds from sales of units	2,081,357	1,755,288
Cost of units redeemed	(2,133,980)	(1,261,065)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(52,623)</u>	<u>494,223</u>
<b>Total increase (decrease) in net assets</b>	<u>2,280,906</u>	<u>1,399,727</u>
<b>Net Assets</b>		
Beginning of period	10,631,039	9,231,312
End of period	<u>\$12,911,945</u>	<u>\$10,631,039</u>
<b>Other Information</b>		
Unit transactions		
Sold	109,251	112,161
Redeemed	(112,337)	(78,886)
<b>Net increase (decrease)</b>	<u>(3,086)</u>	<u>33,275</u>

**Financial Highlights Delaware Aggressive Growth Portfolio (Fidelity Index)**

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 16.88	\$ 15.47	\$ 15.55	\$ 14.68	\$ 11.44
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.35	.34	.30	.30	.25
Net realized and unrealized gain (loss)	3.37	1.07	(.38)	.57	2.99
Total increase (decrease) from investment operations	<u>3.72</u>	<u>1.41</u>	<u>(.08)</u>	<u>.87</u>	<u>3.24</u>
Net asset value, end of period	<u>\$ 20.60</u>	<u>\$ 16.88</u>	<u>\$ 15.47</u>	<u>\$ 15.55</u>	<u>\$ 14.68</u>
<b>Total Return</b>	22.04%	9.11%	(.51)%	5.93%	28.32%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 12,912	\$ 10,631	\$ 9,231	\$ 8,900	\$ 7,795
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.12%
Ratio of net investment income (loss) to average net assets	1.88%	2.15%	1.90%	1.99%	1.92%
Portfolio Turnover Rate	17%	14%	17%	13%	21%

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

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

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, 2017

#### Assets

Investments in securities, at value (349,297 shares of Fidelity Intermediate Treasury Bond Index Fund – Premium Class; cost \$3,829,916)	\$3,727,000
Receivable for units sold	520
Distributions receivable	6,221
<b>Total assets</b>	<u>3,733,741</u>

#### Liabilities

Payable for investments purchased	\$5,984
Accrued management and administration fees	279
Payable for units redeemed	749
<b>Total liabilities</b>	<u>7,012</u>
Net Assets	<u>\$3,726,729</u>

**Net Asset Value**, offering price and redemption price per unit (\$3,726,729 / 232,766 units)

\$ 16.01

### Statement of Operations

Year ended  
December 31,  
2017

#### Investment Income

Income distributions from underlying funds \$ 64,324

#### Expenses

Management and administration fees \$3,063

#### Total expenses

3,063

#### Net investment income (loss)

61,261

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

Net realized gain (loss) on sale of underlying funds' shares (10,944)

Change in net unrealized appreciation (depreciation) on underlying funds' shares 20,764

#### Net gain (loss)

9,820

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

\$ 71,081

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 61,261	\$ 51,072
Net realized gain (loss)	(10,944)	34,189
Change in net unrealized appreciation (depreciation)	20,764	(93,464)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>71,081</u>	<u>(8,203)</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,125,696	1,982,539
Cost of units redeemed	(623,738)	(1,045,244)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>501,958</u>	<u>937,295</u>
<b>Total increase (decrease) in net assets</b>	<u>573,039</u>	<u>929,092</u>
<b>Net Assets</b>		
Beginning of period	3,153,690	2,224,598
End of period	<u>\$3,726,729</u>	<u>\$ 3,153,690</u>
<b>Other Information</b>		
Unit transactions		
Sold	70,525	123,789
Redeemed	(39,068)	(65,656)
<b>Net increase (decrease)</b>	<u>31,457</u>	<u>58,133</u>

### Financial Highlights Delaware Intermediate Treasury Index Portfolio

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 15.67	\$ 15.54	\$ 15.31	\$ 14.42	\$ 15.16
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.29	.28	.28	.28	.25
Net realized and unrealized gain (loss)	.05	(.15)	(.05)	.61	(.99)
Total increase (decrease) from investment operations	.34	.13	.23	.89	(.74)
Net asset value, end of period	<u>\$ 16.01</u>	<u>\$ 15.67</u>	<u>\$ 15.54</u>	<u>\$ 15.31</u>	<u>\$ 14.42</u>
<b>Total Return</b>	2.17%	.84%	1.50%	6.17%	(4.88)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 3,727	\$ 3,154	\$ 2,225	\$ 2,246	\$ 2,423
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.13%
Ratio of net investment income (loss) to average net assets	1.80%	1.72%	1.81%	1.87%	1.69%

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

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

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, 2017

#### Assets

Investments in securities, at value (158,732 shares of Fidelity International Index Fund – Institutional Premium Class; cost \$5,988,495)	\$6,854,033
Receivable for units sold	<u>12,064</u>
<b>Total assets</b>	<u>6,866,097</u>

#### Liabilities

Payable for investments purchased	\$9,704
Accrued management and administration fees	511
Payable for units redeemed	<u>2,355</u>
<b>Total liabilities</b>	<u>12,570</u>
Net Assets	<u>\$6,853,527</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$6,853,527 / 487,164 units)	<u>\$ 14.07</u>

### Statement of Operations

Year ended  
December 31,  
2017

#### Investment Income

Income distributions from underlying funds \$ 155,231

#### Expenses

Management and administration fees \$ 5,173

**Total expenses** 5,173

#### Net investment income (loss)

150,058

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

Net realized gain (loss) on sale of underlying funds' shares 15,185

Capital gain distributions from underlying funds 9,318 24,503

Change in net unrealized appreciation (depreciation) on underlying funds' shares 1,084,738

**Net gain (loss)** 1,109,241

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

\$1,259,299

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 150,058	\$ 126,956
Net realized gain (loss)	24,503	(21,817)
Change in net unrealized appreciation (depreciation)	1,084,738	(46,562)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,259,299</u>	<u>58,577</u>
<b>Unit transactions</b>		
Proceeds from sales of units	2,145,733	881,979
Cost of units redeemed	(1,177,488)	(900,717)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>968,245</u>	<u>(18,738)</u>
<b>Total increase (decrease) in net assets</b>	<u>2,227,544</u>	<u>39,839</u>
<b>Net Assets</b>		
Beginning of period	4,625,983	4,586,144
End of period	<u>\$ 6,853,527</u>	<u>\$ 4,625,983</u>
<b>Other Information</b>		
Unit transactions		
Sold	168,567	80,438
Redeemed	(93,313)	(81,731)
<b>Net increase (decrease)</b>	<u>75,254</u>	<u>(1,293)</u>

### Financial Highlights Delaware International Index Portfolio

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 11.23	\$ 11.10	\$ 11.21	\$ 11.86	\$ 9.76
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.34	.31	.29	.36	.27
Net realized and unrealized gain (loss)	2.50	(.18)	(.40)	(1.01)	1.83
Total increase (decrease) from investment operations	<u>2.84</u>	<u>.13</u>	<u>(.11)</u>	<u>(.65)</u>	<u>2.10</u>
Net asset value, end of period	<u>\$ 14.07</u>	<u>\$ 11.23</u>	<u>\$ 11.10</u>	<u>\$ 11.21</u>	<u>\$ 11.86</u>
<b>Total Return</b>	25.29%	1.17%	(.98)%	(5.48)%	21.52%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 6,854	\$ 4,626	\$ 4,586	\$ 4,167	\$ 4,377
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.12%
Ratio of net investment income (loss) to average net assets	2.61%	2.83%	2.47%	3.03%	2.53%

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

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

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, 2017

#### Assets

Investments in securities, at value (203,139 shares of Fidelity 500 Index Fund – Institutional Premium Class; cost \$13,835,408)	\$18,983,356
Receivable for units sold	19,829
<b>Total assets</b>	<u>19,003,185</u>

#### Liabilities

Payable for investments purchased	\$12,023
Accrued management and administration fees	1,429
Payable for units redeemed	<u>7,805</u>
<b>Total liabilities</b>	<u>21,257</u>
Net Assets	<u>\$18,981,928</u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$18,981,928 / 789,285 units)	<u>\$ 24.05</u>

### Statement of Operations

Year ended  
December 31,  
2017

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 327,698
<b>Expenses</b>		
Management and administration fees	\$ 14,773	
<b>Total expenses</b>		<u>14,773</u>
<b>Net investment income (loss)</b>		<u>312,925</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>		
Net realized gain (loss) on sale of underlying funds' shares	394,553	
Capital gain distributions from underlying funds	<u>28,904</u>	423,457
Change in net unrealized appreciation (de- preciation) on underlying funds' shares		<u>2,487,414</u>
<b>Net gain (loss)</b>		<u>2,910,871</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$3,223,796</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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 312,925	\$ 245,579
Net realized gain (loss)	423,457	430,688
Change in net unrealized appreciation (depreciation)	<u>2,487,414</u>	<u>655,586</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>3,223,796</u>	<u>1,331,853</u>
<b>Unit transactions</b>		
Proceeds from sales of units	4,952,410	4,468,418
Cost of units redeemed	<u>(3,270,562)</u>	<u>(3,280,871)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,681,848</u>	<u>1,187,547</u>
<b>Total increase (decrease) in net assets</b>	<u>4,905,644</u>	<u>2,519,400</u>
<b>Net Assets</b>		
Beginning of period	14,076,284	11,556,884
End of period	<u>\$18,981,928</u>	<u>\$14,076,284</u>
<b>Other Information</b>		
Unit transactions		
Sold	226,656	235,563
Redeemed	<u>(149,701)</u>	<u>(177,160)</u>
<b>Net increase (decrease)</b>	<u>76,955</u>	<u>58,403</u>

### Financial Highlights Delaware Fidelity 500 Index Portfolio

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 19.76	\$ 17.67	\$ 17.46	\$ 15.38	\$ 11.65
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.42	.37	.36	.30	.26
Net realized and unrealized gain (loss)	3.87	1.72	(.15)	1.78	3.47
Total increase (decrease) from investment operations	<u>4.29</u>	<u>2.09</u>	<u>.21</u>	<u>2.08</u>	<u>3.73</u>
Net asset value, end of period	<u>\$ 24.05</u>	<u>\$ 19.76</u>	<u>\$ 17.67</u>	<u>\$ 17.46</u>	<u>\$ 15.38</u>
<b>Total Return</b>	21.71%	11.83%	1.20%	13.52%	32.02%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 18,982	\$ 14,076	\$ 11,557	\$ 9,283	\$ 6,281
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.12%
Ratio of net investment income (loss) to average net assets	1.90%	2.04%	2.04%	1.87%	1.91%

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

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

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, 2017

#### Assets

Investments in securities, at value (157,350 shares of Fidelity Total Market Index Fund – Institutional Premium Class; cost \$8,302,409)	\$12,013,639
Receivable for investments sold	3,589
Receivable for units sold	2,085
<b>Total assets</b>	<u>12,019,313</u>

#### Liabilities

Accrued management and administration fees	\$ 914
Payable for units redeemed	<u>5,675</u>
<b>Total liabilities</b>	6,589
Net Assets	<u>\$12,012,724</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$12,012,724 / 488,345 units)	<u>\$ 24.60</u>

### Statement of Operations

Year ended  
December 31,  
2017

#### Investment Income

Income distributions from underlying funds \$ 195,737

#### Expenses

Management and administration fees \$ 9,711

**Total expenses** 9,711

#### Net investment income (loss)

186,026

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

Net realized gain (loss) on sale of underlying funds' shares 446,927

Capital gain distributions from underlying funds 78,848 525,775

Change in net unrealized appreciation (depreciation) on underlying funds' shares 1,352,890

**Net gain (loss)** 1,878,665

**Net increase (decrease) in net assets resulting from operations** \$2,064,691

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 186,026	\$ 156,893
Net realized gain (loss)	525,775	271,076
Change in net unrealized appreciation (depreciation)	1,352,890	619,743
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>2,064,691</u>	<u>1,047,712</u>
<b>Unit transactions</b>		
Proceeds from sales of units	2,861,892	1,955,799
Cost of units redeemed	<u>(2,691,798)</u>	<u>(1,456,397)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>170,094</u>	<u>499,402</u>
<b>Total increase (decrease) in net assets</b>	<u>2,234,785</u>	<u>1,547,114</u>
<b>Net Assets</b>		
Beginning of period	9,777,939	8,230,825
End of period	<u>\$12,012,724</u>	<u>\$ 9,777,939</u>
<b>Other Information</b>		
Unit transactions		
Sold	128,688	101,793
Redeemed	<u>(121,609)</u>	<u>(76,514)</u>
<b>Net increase (decrease)</b>	<u>7,079</u>	<u>25,279</u>

### Financial Highlights Delaware Total Market Index Portfolio

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 20.32	\$ 18.05	\$ 17.99	\$ 16.02	\$ 12.03
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.39	.34	.32	.27	.24
Net realized and unrealized gain (loss)	3.89	1.93	(.26)	1.70	3.75
Total increase (decrease) from investment operations	<u>4.28</u>	<u>2.27</u>	<u>.06</u>	<u>1.97</u>	<u>3.99</u>
Net asset value, end of period	<u>\$ 24.60</u>	<u>\$ 20.32</u>	<u>\$ 18.05</u>	<u>\$ 17.99</u>	<u>\$ 16.02</u>
<b>Total Return</b>	21.06%	12.58%	.33%	12.30%	33.17%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 12,013	\$ 9,778	\$ 8,231	\$ 7,781	\$ 5,974
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.12%
Ratio of net investment income (loss) to average net assets	1.72%	1.83%	1.75%	1.62%	1.71%

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

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

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, 2017

Assets	
Investments in bank deposits	\$6,445,434
Receivable for investments sold	831
Interest receivable	<u>7,325</u>
<b>Total assets</b>	<u>6,453,590</u>
Liabilities	
Payable for investments purchased	\$7,432
Accrued management and administration fees	2,890
Payable for units redeemed	<u>831</u>
<b>Total liabilities</b>	<u>11,153</u>
Net Assets	<u>\$6,442,437</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$6,442,437 / 634,645 units)	<u>\$ 10.15</u>

## Statement of Operations

Year ended  
December 31,  
2017

<b>Investment Income</b>		
Interest		\$70,675
<b>Expenses</b>		
Management and administration fees	\$33,339	
Total expenses before reductions	<u>33,339</u>	
Expense reductions	<u>(515)</u>	<u>32,824</u>
<b>Net investment income (loss)</b>		<u>37,851</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		<u>-</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$37,851</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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 37,851	\$ 22,716
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>37,851</u>	<u>22,716</u>
<b>Unit transactions</b>		
Proceeds from sales of units	2,388,783	5,957,990
Cost of units redeemed	<u>(3,165,191)</u>	<u>(3,944,033)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(776,408)</u>	<u>2,013,957</u>
<b>Total increase (decrease) in net assets</b>	<u>(738,557)</u>	<u>2,036,673</u>
<b>Net Assets</b>		
Beginning of period	<u>7,180,994</u>	<u>5,144,321</u>
End of period	<u>\$ 6,442,437</u>	<u>\$ 7,180,994</u>
<b>Other Information</b>		
Unit transactions		
Sold	236,057	591,068
Redeemed	<u>(312,659)</u>	<u>(391,070)</u>
<b>Net increase (decrease)</b>	<u>(76,602)</u>	<u>199,998</u>

### Financial Highlights Delaware Bank Deposit Portfolio

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 10.10	\$ 10.06	\$ 10.05	\$ 10.04	\$ 10.03
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	.04	.01	.01	.01
Net realized and unrealized gain (loss)	—	—	—	—	—
Total increase (decrease) from investment operations	<u>.05</u>	<u>.04</u>	<u>.01</u>	<u>.01</u>	<u>.01</u>
Net asset value, end of period	<u>\$ 10.15</u>	<u>\$ 10.10</u>	<u>\$ 10.06</u>	<u>\$ 10.05</u>	<u>\$ 10.04</u>
<b>Total Return</b>	.50%	.40%	.10%	.10%	.10%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 6,442	\$ 7,181	\$ 5,144	\$ 3,325	\$ 2,373
Ratio of expenses to average net assets before reductions	.47%	.05%	.05%	.05%	.05%
Ratio of expenses to average net assets after reductions	.47%	.05%	.05%	.05%	.05%
Ratio of net investment income (loss) to average net assets	.54%	.34%	.10%	.09%	.09%

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

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

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

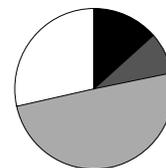
# Investment Summary

## Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity Conservative Income Bond Fund Institutional Class	14.2
Western Asset Core Bond Fund Class I	8.7
PIMCO Total Return Fund Institutional Class	8.7
Metropolitan West Total Return Bond Fund Class I	8.7
Fidelity Investments Money Market Government Portfolio Institutional Class	8.6
Prudential Total Return Bond Fund Class Z	6.6
Fidelity Total Bond Fund	6.5
Fidelity Short-Term Bond Fund	5.7
Fidelity Investment Grade Bond Fund	4.4
PIMCO Real Return Fund Institutional Class	3.9
	76.0

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

■ U.S. Equity Funds	13.4%
■ Non – U.S. Equity Funds	8.4%
■ Bond Funds	49.7%
□ Short-Term Funds	28.5%



**Delaware College Portfolio (Multi-Firm)**

**Investments December 31, 2017**

Showing Percentage of Net Assets

**U.S. Equity Funds – 13.4%**

	Shares	Value
AB Select U.S. Equity Portfolio Advisor Class	677	\$ 11,349
BBH Core Select Fund - Retail Class	863	9,262
Credit Suisse Commodity Return Strategy Fund	4,006	20,112
Fidelity Growth Company Fund	80	14,219
Fidelity Real Estate Income Fund	511	6,131
JPMorgan Small Cap Equity Fund Class R6	321	18,394
JPMorgan U.S. Equity Fund Class R6	2,516	41,093
Legg Mason BW Diversified Large Cap Value Fund Class I	714	14,872
Loomis Sayles Growth Fund	689	10,697
LSV Value Equity Fund	514	14,872
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	1,044	6,523
PIMCO StocksPLUS Absolute Return Fund Institutional Class	658	<u>7,044</u>
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$167,280)		<u>174,568</u>

**Non – U.S. Equity Funds – 8.4%**

Acadian Emerging Markets Portfolio Institutional Class	1,020	22,829
Causeway International Value Fund Institutional Class	791	13,698
Fidelity Canada Fund	86	4,696
MFS International Value Fund Class I	340	15,393
MFS Research International Fund Class I	667	13,306
T. Rowe Price Emerging Markets Stock Fund Class I	339	15,263
T. Rowe Price Overseas Stock Fund I Class	1,076	12,132
William Blair International Growth Fund Class I	415	<u>12,915</u>
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$91,745)		<u>110,232</u>

**Bond Funds – 49.7%**

BlackRock High Yield Bond Fund Institutional Class	774	6,034
Fidelity Floating Rate High Income Fund	339	3,261
Fidelity Investment Grade Bond Fund	7,198	57,008
Fidelity New Markets Income Fund	483	7,827
Fidelity Total Bond Fund	8,031	85,446
Hotchkis & Wiley High Yield Fund Class I	493	6,037
MainStay High Yield Corporate Bond Fund Class I	885	5,088
Metropolitan West Total Return Bond Fund Class I	10,704	114,108

	Shares	Value
PIMCO Real Return Fund Institutional Class	4,545	\$ 50,269
PIMCO Total Return Fund Institutional Class	11,112	114,115
Prudential Total Return Bond Fund Class Z	5,875	85,661
Western Asset Core Bond Fund Class I	9,016	<u>114,141</u>
<b>TOTAL BOND FUNDS</b> (Cost \$641,683)		<u>648,995</u>

**Short-Term Funds – 28.5%**

Fidelity Conservative Income Bond Fund Institutional Class	18,528	186,026
Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a)	111,798	111,798
Fidelity Short-Term Bond Fund	8,682	<u>74,488</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$372,366)		<u>372,312</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$1,273,074)		<b>1,306,107</b>

NET OTHER ASSETS (LIABILITIES) – 0.0%	(365)
<b>NET ASSETS – 100%</b>	<b><u>\$ 1,305,742</u></b>

**Legend**

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

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2017

### Assets

Investments in securities at value (cost \$1,273,074)	\$1,306,107
Receivable for investments sold	44,026
Receivable for units sold	25
Distributions receivable	<u>2,712</u>
<b>Total assets</b>	<u>1,352,870</u>

### Liabilities

Payable for investments purchased	\$43,775
Accrued management and administration fees	397
Payable for units redeemed	<u>2,956</u>
<b>Total liabilities</b>	<u>47,128</u>
Net Assets	<u>\$1,305,742</u>

**Net Asset Value**, offering price and  
redemption price per unit (\$1,305,742 /  
100,426 units)

\$ 13.00

## Statement of Operations

Year ended  
December 31,  
2017

### Investment Income

Income distributions from underlying funds \$26,103

### Expenses

Management and administration fees \$ 4,685

**Total expenses** 4,685

### Net investment income (loss)

21,418

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

Net realized gain (loss) on sale of underlying  
funds' shares 24,612

Capital gain distributions from underlying funds 11,365 35,977

Change in net unrealized appreciation (depreciation) on underlying funds' shares 41,965

**Net gain (loss)** 77,942

**Net increase (decrease) in net assets resulting  
from operations** \$99,360

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 21,418	\$ 8,430
Net realized gain (loss)	35,977	14,768
Change in net unrealized appreciation (depreciation)	41,965	1,455
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>99,360</u>	<u>24,653</u>
<b>Unit transactions</b>		
Proceeds from sales of units	448,119	1,112,575
Cost of units redeemed	(501,830)	(166,444)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(53,711)</u>	<u>946,131</u>
<b>Total increase (decrease) in net assets</b>	<u>45,649</u>	<u>970,784</u>
<b>Net Assets</b>		
Beginning of period	1,260,093	289,309
End of period	<u>\$1,305,742</u>	<u>\$1,260,093</u>
<b>Other Information</b>		
Unit transactions		
Sold	35,677	93,162
Redeemed	(39,667)	(13,814)
<b>Net increase (decrease)</b>	<u>(3,990)</u>	<u>79,348</u>

**Financial Highlights Delaware College Portfolio (Multi-Firm)**

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 12.07	\$ 11.54	\$ 11.64	\$ 11.29	\$ 10.85
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.20	.21	.14	.14	.14
Net realized and unrealized gain (loss)	.73	.32	(.24)	.21	.30
Total increase (decrease) from investment operations	.93	.53	(.10)	.35	.44
Net asset value, end of period	<u>\$ 13.00</u>	<u>\$ 12.07</u>	<u>\$ 11.54</u>	<u>\$ 11.64</u>	<u>\$ 11.29</u>
<b>Total Return</b>	7.71%	4.59%	(.86)%	3.10%	4.06%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 1,306	\$ 1,260	\$ 289	\$ 274	\$ 260
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.60%	1.80%	1.24%	1.24%	1.23%
Portfolio Turnover Rate	47%	125%	21%	51%	39%

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

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

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

# Delaware Portfolio 2018 (Multi-Firm)

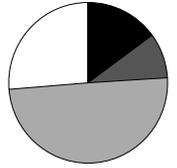
## Investment Summary

### Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Fidelity Conservative Income Bond Fund Institutional Class	13.1
Western Asset Core Bond Fund Class I	8.7
PIMCO Total Return Fund Institutional Class	8.7
Metropolitan West Total Return Bond Fund Class I	8.7
Fidelity Investments Money Market Government Portfolio Institutional Class	7.9
Prudential Total Return Bond Fund Class Z	6.6
Fidelity Total Bond Fund	6.6
Fidelity Short-Term Bond Fund	5.3
Fidelity Investment Grade Bond Fund	4.4
PIMCO Real Return Fund Institutional Class	3.8
	73.8

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

■ U.S. Equity Funds	14.9%
■ Non – U.S. Equity Funds	9.1%
■ Bond Funds	49.7%
□ Short-Term Funds	26.3%



**Delaware Portfolio 2018 (Multi-Firm)**

**Investments December 31, 2017**

Showing Percentage of Net Assets

**U.S. Equity Funds – 14.9%**

	Shares	Value
AB Select U.S. Equity Portfolio Advisor Class	811	\$ 13,589
BBH Core Select Fund - Retail Class	1,036	11,118
Credit Suisse Commodity Return Strategy Fund	4,215	21,159
Fidelity Growth Company Fund	95	17,020
Fidelity Real Estate Income Fund	538	6,451
JPMorgan Small Cap Equity Fund Class R6	386	22,099
JPMorgan U.S. Equity Fund Class R6	3,018	49,276
Legg Mason BW Diversified Large Cap Value Fund Class I	856	17,844
Loomis Sayles Growth Fund	822	12,765
LSV Value Equity Fund	616	17,844
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	1,098	6,863
PIMCO StocksPLUS Absolute Return Fund Institutional Class	795	8,510
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$191,238)		<u>204,538</u>

**Non – U.S. Equity Funds – 9.1%**

Acadian Emerging Markets Portfolio Institutional Class	1,134	25,393
Causeway International Value Fund Institutional Class	903	15,647
Fidelity Canada Fund	98	5,353
MFS International Value Fund Class I	388	17,569
MFS Research International Fund Class I	763	15,236
T. Rowe Price Emerging Markets Stock Fund Class I	376	16,883
T. Rowe Price Overseas Stock Fund I Class	1,229	13,863
William Blair International Growth Fund Class I	476	14,824
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$104,225)		<u>124,768</u>

**Bond Funds – 49.7%**

BlackRock High Yield Bond Fund Institutional Class	814	6,346
Fidelity Floating Rate High Income Fund	357	3,431
Fidelity Investment Grade Bond Fund	7,573	59,982
Fidelity New Markets Income Fund	508	8,236
Fidelity Total Bond Fund	8,463	90,042
Hotchkis & Wiley High Yield Fund Class I	518	6,350
MainStay High Yield Corporate Bond Fund Class I	931	5,353
Metropolitan West Total Return Bond Fund Class I	11,275	120,189

	Shares	Value
PIMCO Real Return Fund Institutional Class	4,782	\$ 52,890
PIMCO Total Return Fund Institutional Class	11,704	120,196
Prudential Total Return Bond Fund Class Z	6,191	90,258
Western Asset Core Bond Fund Class I	9,496	120,222
<b>TOTAL BOND FUNDS</b> (Cost \$682,355)		<u>683,495</u>

**Short-Term Funds – 26.3%**

Fidelity Conservative Income Bond Fund Institutional Class	17,991	180,629
Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a)	108,434	108,434
Fidelity Short-Term Bond Fund	8,431	72,335
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$361,485)		<u>361,398</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$1,339,303)		<b>1,374,199</b>

NET OTHER ASSETS (LIABILITIES) – 0.0%	(365)
<b>NET ASSETS – 100%</b>	<b><u>\$ 1,373,834</u></b>

**Legend**

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

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

**Delaware Portfolio 2018 (Multi-Firm)**  
**Financial Statements**

**Statement of Assets and Liabilities**

December 31, 2017

<b>Assets</b>	
Investments in securities at value (cost \$1,339,303)	\$1,374,199
Receivable for investments sold	55,483
Distributions receivable	<u>2,743</u>
<b>Total assets</b>	<u>1,432,425</u>
<b>Liabilities</b>	
Payable for investments purchased	\$58,193
Accrued management and administration fees	<u>398</u>
<b>Total liabilities</b>	<u>58,591</u>
Net Assets	<u><u>\$1,373,834</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,373,834 / 91,396 units)	<u><u>\$ 15.03</u></u>

**Statement of Operations**

Year ended  
December 31,  
2017

<b>Investment Income</b>		
Income distributions from underlying funds		\$23,226
<b>Expenses</b>		
Management and administration fees	\$ 4,097	
<b>Total expenses</b>		<u>4,097</u>
<b>Net investment income (loss)</b>		<u>19,129</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	25,342	
Capital gain distributions from underlying funds	<u>13,068</u>	38,410
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>39,839</u>
<b>Net gain (loss)</b>		<u>78,249</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$97,378</u></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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 19,129	\$ 13,647
Net realized gain (loss)	38,410	11,468
Change in net unrealized appreciation (depreciation)	39,839	22,484
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>97,378</u>	<u>47,599</u>
<b>Unit transactions</b>		
Proceeds from sales of units	306,346	217,238
Cost of units redeemed	(66,665)	(37,679)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>239,681</u>	<u>179,559</u>
<b>Total increase (decrease) in net assets</b>	<u>337,059</u>	<u>227,158</u>
<b>Net Assets</b>		
Beginning of period	1,036,775	809,617
End of period	<u>\$1,373,834</u>	<u>\$1,036,775</u>
<b>Other Information</b>		
Unit transactions		
Sold	20,940	16,201
Redeemed	(4,602)	(2,735)
<b>Net increase (decrease)</b>	<u>16,338</u>	<u>13,466</u>

### Financial Highlights Delaware Portfolio 2018 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 13.81	\$ 13.14	\$ 13.25	\$ 12.69	\$ 11.56
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.24	.20	.17	.20	.15
Net realized and unrealized gain (loss)	.98	.47	(.28)	.36	.98
Total increase (decrease) from investment operations	<u>1.22</u>	<u>.67</u>	<u>(.11)</u>	<u>.56</u>	<u>1.13</u>
Net asset value, end of period	<u>\$ 15.03</u>	<u>\$ 13.81</u>	<u>\$ 13.14</u>	<u>\$ 13.25</u>	<u>\$ 12.69</u>
<b>Total Return</b>	8.83%	5.10%	(.83)%	4.41%	9.78%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 1,374	\$ 1,037	\$ 810	\$ 690	\$ 363
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.63%	1.45%	1.30%	1.54%	1.19%
Portfolio Turnover Rate	25%	126%	21%	32%	17%

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

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

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

# Delaware Portfolio 2021 (Multi-Firm)

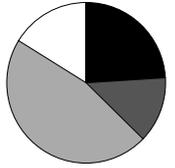
## Investment Summary

### Top Holdings as of December 31, 2017

	% of Portfolio's net assets
Western Asset Core Bond Fund Class I	8.2
PIMCO Total Return Fund Institutional Class	8.2
Metropolitan West Total Return Bond Fund Class I	8.2
Fidelity Conservative Income Bond Fund Institutional Class	8.1
JPMorgan U.S. Equity Fund Class R6	6.2
Prudential Total Return Bond Fund Class Z	6.2
Fidelity Total Bond Fund	6.2
Fidelity Investments Money Market Government Portfolio Institutional Class	4.9
Fidelity Investment Grade Bond Fund	4.1
Fidelity Short-Term Bond Fund	3.2
	63.5

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

■ U.S. Equity Funds	24.0%
■ Non – U.S. Equity Funds	13.3%
■ Bond Funds	46.5%
□ Short-Term Funds	16.2%



**Delaware Portfolio 2021 (Multi-Firm)**
**Investments December 31, 2017**

Showing Percentage of Net Assets

**U.S. Equity Funds – 24.0%**

	Shares	Value
AB Select U.S. Equity Portfolio Advisor Class	1,855	\$ 31,092
BBH Core Select Fund - Retail Class	2,359	25,307
Credit Suisse Commodity Return Strategy Fund	5,550	27,862
Fidelity Growth Company Fund	219	39,046
Fidelity Real Estate Income Fund	709	8,496
JPMorgan Small Cap Equity Fund Class R6	883	50,615
JPMorgan U.S. Equity Fund Class R6	6,919	112,980
Legg Mason BW Diversified Large Cap Value Fund Class I	1,960	40,853
Loomis Sayles Growth Fund	1,886	29,284
LSV Value Equity Fund	1,411	40,853
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	1,446	9,038
PIMCO StocksPLUS Absolute Return Fund Institutional Class	1,823	19,523
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$405,238)		<u>434,949</u>

**Non – U.S. Equity Funds – 13.3%**

Acadian Emerging Markets Portfolio Institutional Class	2,107	47,180
Causeway International Value Fund Institutional Class	1,785	30,911
Fidelity Canada Fund	192	10,485
MFS International Value Fund Class I	763	34,527
MFS Research International Fund Class I	1,494	29,827
T. Rowe Price Emerging Markets Stock Fund Class I	700	31,454
T. Rowe Price Overseas Stock Fund I Class	2,420	27,296
William Blair International Growth Fund Class I	941	29,284
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$200,670)		<u>240,964</u>

**Bond Funds – 46.5%**

BlackRock High Yield Bond Fund Institutional Class	1,072	8,360
Fidelity Floating Rate High Income Fund	470	4,519
Fidelity Investment Grade Bond Fund	9,381	74,295
Fidelity New Markets Income Fund	669	10,846
Fidelity Total Bond Fund	10,465	111,353
Hotchkis & Wiley High Yield Fund Class I	683	8,365
MainStay High Yield Corporate Bond Fund Class I	1,226	7,050
Metropolitan West Total Return Bond Fund Class I	13,949	148,700

**Bond Funds – 46.5%**

	Shares	Value
PIMCO Real Return Fund Institutional Class	5,251	\$ 58,079
PIMCO Total Return Fund Institutional Class	14,480	148,709
Prudential Total Return Bond Fund Class Z	7,656	111,632
Western Asset Core Bond Fund Class I	11,763	148,925
<b>TOTAL BOND FUNDS</b> (Cost \$838,567)		<u>840,833</u>

**Short-Term Funds – 16.2%**

Fidelity Conservative Income Bond Fund Institutional Class	14,602	146,603
Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a)	87,853	87,853
Fidelity Short-Term Bond Fund	6,826	58,569
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$293,108)		<u>293,025</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$1,737,583)		<b>1,809,771</b>

NET OTHER ASSETS (LIABILITIES) – 0.0%	(528)
<b>NET ASSETS – 100%</b>	<b>\$ 1,809,243</b>

**Legend**

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

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

# Delaware Portfolio 2021 (Multi-Firm)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2017

<b>Assets</b>	
Investments in securities at value (cost \$1,737,583)	\$1,809,771
Receivable for investments sold	116,469
Distributions receivable	3,552
<b>Total assets</b>	<u>1,929,792</u>
<b>Liabilities</b>	
Payable for investments purchased	\$119,995
Accrued management and administration fees	<u>554</u>
<b>Total liabilities</b>	120,549
Net Assets	<u>\$1,809,243</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,809,243 / 109,064 units)	<u>\$ 16.59</u>

### Statement of Operations

Year ended  
December 31,  
2017

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 33,302
<b>Expenses</b>		
Management and administration fees	\$ 6,218	
<b>Total expenses</b>		<u>6,218</u>
<b>Net investment income (loss)</b>		<u>27,084</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	61,546	
Capital gain distributions from underlying funds	<u>29,890</u>	91,436
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>74,950</u>
<b>Net gain (loss)</b>		<u>166,386</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$193,470</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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 27,084	\$ 18,094
Net realized gain (loss)	91,436	22,846
Change in net unrealized appreciation (depreciation)	74,950	32,133
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>193,470</u>	<u>73,073</u>
<b>Unit transactions</b>		
Proceeds from sales of units	483,470	379,179
Cost of units redeemed	(355,056)	(41,549)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>128,414</u>	<u>337,630</u>
<b>Total increase (decrease) in net assets</b>	<u>321,884</u>	<u>410,703</u>
<b>Net Assets</b>		
Beginning of period	1,487,359	1,076,656
End of period	<u>\$1,809,243</u>	<u>\$1,487,359</u>
<b>Other Information</b>		
Unit transactions		
Sold	30,569	26,335
Redeemed	(21,683)	(2,927)
<b>Net increase (decrease)</b>	<u>8,886</u>	<u>23,408</u>

### Financial Highlights Delaware Portfolio 2021 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 14.85	\$ 14.02	\$ 14.14	\$ 13.48	\$ 11.85
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.24	.21	.18	.21	.16
Net realized and unrealized gain (loss)	1.50	.62	(.30)	.45	1.47
Total increase (decrease) from investment operations	1.74	.83	(.12)	.66	1.63
Net asset value, end of period	<u>\$ 16.59</u>	<u>\$ 14.85</u>	<u>\$ 14.02</u>	<u>\$ 14.14</u>	<u>\$ 13.48</u>
<b>Total Return</b>	11.72%	5.92%	(.85)%	4.90%	13.76%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 1,809	\$ 1,487	\$ 1,077	\$ 691	\$ 498
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.52%	1.45%	1.28%	1.53%	1.23%
Portfolio Turnover Rate	42%	128%	17%	34%	14%

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

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

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

# Delaware Portfolio 2024 (Multi-Firm)

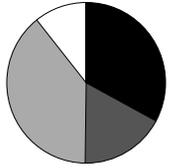
## Investment Summary

### Top Holdings as of December 31, 2017

	% of Portfolio's net assets
JPMorgan U.S. Equity Fund Class R6	8.8
Western Asset Core Bond Fund Class I	7.0
PIMCO Total Return Fund Institutional Class	6.9
Metropolitan West Total Return Bond Fund Class I	6.9
Fidelity Conservative Income Bond Fund Institutional Class	5.4
Prudential Total Return Bond Fund Class Z	5.2
Fidelity Total Bond Fund	5.2
JPMorgan Small Cap Equity Fund Class R6	4.0
Fidelity Investment Grade Bond Fund	3.5
Acadian Emerging Markets Portfolio Institutional Class	3.3
	56.2

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

■ U.S. Equity Funds	32.9%
■ Non – U.S. Equity Funds	17.3%
■ Bond Funds	39.1%
□ Short-Term Funds	10.7%



**Delaware Portfolio 2024 (Multi-Firm)**

**Investments December 31, 2017**

Showing Percentage of Net Assets

**U.S. Equity Funds – 32.9%**

	Shares	Value
AB Select U.S. Equity Portfolio Advisor Class	2,395	\$ 40,148
BBH Core Select Fund - Retail Class	3,049	32,713
Credit Suisse Commodity Return Strategy Fund	5,072	25,463
Fidelity Growth Company Fund	281	50,227
Fidelity Real Estate Income Fund	648	7,765
JPMorgan Small Cap Equity Fund Class R6	1,142	65,427
JPMorgan U.S. Equity Fund Class R6	8,914	145,559
Legg Mason BW Diversified Large Cap Value Fund Class I	2,537	52,870
Loomis Sayles Growth Fund	2,426	37,670
LSV Value Equity Fund	1,826	52,870
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	1,322	8,261
PIMCO StocksPLUS Absolute Return Fund Institutional Class	2,345	25,113
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$506,359)		<u>544,086</u>

**Non – U.S. Equity Funds – 17.3%**

Acadian Emerging Markets Portfolio Institutional Class	2,428	54,357
Causeway International Value Fund Institutional Class	2,146	37,174
Fidelity Canada Fund	233	12,722
MFS International Value Fund Class I	920	41,635
MFS Research International Fund Class I	1,805	36,018
T. Rowe Price Emerging Markets Stock Fund Class I	805	36,183
T. Rowe Price Overseas Stock Fund I Class	2,929	33,044
William Blair International Growth Fund Class I	1,130	35,192
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$239,009)		<u>286,325</u>

**Bond Funds – 39.1%**

BlackRock High Yield Bond Fund Institutional Class	979	7,640
Fidelity Floating Rate High Income Fund	429	4,130
Fidelity Investment Grade Bond Fund	7,239	57,331
Fidelity New Markets Income Fund	611	9,913
Fidelity Total Bond Fund	8,075	85,914
Hotchkis & Wiley High Yield Fund Class I	624	7,644
MainStay High Yield Corporate Bond Fund Class I	1,121	6,444
Metropolitan West Total Return Bond Fund Class I	10,777	114,882

	Shares	Value
PIMCO Real Return Fund Institutional Class	3,319	\$ 36,711
PIMCO Total Return Fund Institutional Class	11,187	114,889
Prudential Total Return Bond Fund Class Z	5,907	86,126
Western Asset Core Bond Fund Class I	9,077	114,915
<b>TOTAL BOND FUNDS</b> (Cost \$644,499)		<u>646,539</u>

**Short-Term Funds – 10.7%**

Fidelity Conservative Income Bond Fund Institutional Class	8,820	88,558
Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a)	53,035	53,035
Fidelity Short-Term Bond Fund	4,121	35,357
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$177,026)		<u>176,950</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$1,566,893)		<b>1,653,900</b>

NET OTHER ASSETS (LIABILITIES) – 0.0%	(478)
<b>NET ASSETS – 100%</b>	<b><u>\$ 1,653,422</u></b>

**Legend**

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

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

# Delaware Portfolio 2024 (Multi-Firm)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2017

#### Assets

Investments in securities at value (cost \$1,566,893)	\$1,653,900
Receivable for investments sold	143,523
Receivable for units sold	770
Distributions receivable	<u>2,998</u>
<b>Total assets</b>	<u>1,801,191</u>

#### Liabilities

Payable for investments purchased	\$147,271
Accrued management and administration fees	<u>498</u>
<b>Total liabilities</b>	<u>147,769</u>
Net Assets	<u><u>\$1,653,422</u></u>

**Net Asset Value**, offering price and  
redemption price per unit (\$1,653,422  
/ 91,396 units)

\$ 18.09

### Statement of Operations

Year ended  
December 31,  
2017

#### Investment Income

Income distributions from underlying funds \$ 26,634

#### Expenses

Management and administration fees \$ 5,127

**Total expenses** 5,127

#### Net investment income (loss)

21,507

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

Net realized gain (loss) on sale of underlying  
funds' shares 52,158

Capital gain distributions from underlying funds 37,719 89,877

Change in net unrealized appreciation (depreciation) on underlying funds' shares 83,574

**Net gain (loss)** 173,451

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

\$194,958

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 21,507	\$ 14,905
Net realized gain (loss)	89,877	24,019
Change in net unrealized appreciation (depreciation)	83,574	34,711
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>194,958</u>	<u>73,635</u>
<b>Unit transactions</b>		
Proceeds from sales of units	451,518	230,218
Cost of units redeemed	(171,428)	(91,652)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>280,090</u>	<u>138,566</u>
<b>Total increase (decrease) in net assets</b>	<u>475,048</u>	<u>212,201</u>
<b>Net Assets</b>		
Beginning of period	1,178,374	966,173
End of period	<u>\$1,653,422</u>	<u>\$1,178,374</u>
<b>Other Information</b>		
Unit transactions		
Sold	26,605	15,340
Redeemed	(9,748)	(5,933)
<b>Net increase (decrease)</b>	<u>16,857</u>	<u>9,407</u>

### Financial Highlights Delaware Portfolio 2024 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 15.81	\$ 14.83	\$ 14.98	\$ 14.24	\$ 12.10
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.25	.21	.18	.21	.18
Net realized and unrealized gain (loss)	2.03	.77	(.33)	.53	1.96
Total increase (decrease) from investment operations	<u>2.28</u>	<u>.98</u>	<u>(.15)</u>	<u>.74</u>	<u>2.14</u>
Net asset value, end of period	<u>\$ 18.09</u>	<u>\$ 15.81</u>	<u>\$ 14.83</u>	<u>\$ 14.98</u>	<u>\$ 14.24</u>
<b>Total Return</b>	14.42%	6.61%	(1.00)%	5.20%	17.69%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 1,653	\$ 1,178	\$ 966	\$ 793	\$ 524
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.47%	1.36%	1.18%	1.42%	1.38%
Portfolio Turnover Rate	37%	136%	23%	32%	10%

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

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

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

# Delaware Portfolio 2027 (Multi-Firm)

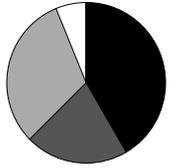
## Investment Summary

### Top Holdings as of December 31, 2017

	% of Portfolio's net assets
JPMorgan U.S. Equity Fund Class R6	11.3
Western Asset Core Bond Fund Class I	5.6
PIMCO Total Return Fund Institutional Class	5.6
Metropolitan West Total Return Bond Fund Class I	5.6
JPMorgan Small Cap Equity Fund Class R6	5.1
Prudential Total Return Bond Fund Class Z	4.2
Fidelity Total Bond Fund	4.2
LSV Value Equity Fund	4.1
Legg Mason BW Diversified Large Cap Value Fund Class I	4.1
Fidelity Growth Company Fund	3.9
	53.7

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

■ U.S. Equity Funds	41.6%
■ Non – U.S. Equity Funds	21.0%
■ Bond Funds	31.2%
□ Short-Term Funds	6.2%



**Delaware Portfolio 2027 (Multi-Firm)**

**Investments December 31, 2017**

Showing Percentage of Net Assets

**U.S. Equity Funds – 41.6%**

	Shares	Value
AB Select U.S. Equity Portfolio Advisor Class	3,634	\$ 60,898
BBH Core Select Fund - Retail Class	4,606	49,419
Credit Suisse Commodity Return Strategy Fund	5,972	29,979
Fidelity Growth Company Fund	426	76,073
Fidelity Real Estate Income Fund	763	9,144
JPMorgan Small Cap Equity Fund Class R6	1,728	99,032
JPMorgan U.S. Equity Fund Class R6	13,499	220,437
Legg Mason BW Diversified Large Cap Value Fund Class I	3,837	79,965
Loomis Sayles Growth Fund	3,671	57,006
LSV Value Equity Fund	2,762	79,965
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	1,556	9,728
PIMCO StocksPLUS Absolute Return Fund Institutional Class	3,561	38,134
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$751,565)		<u>809,780</u>

**Non – U.S. Equity Funds – 21.0%**

Acadian Emerging Markets Portfolio Institutional Class	3,363	75,295
Causeway International Value Fund Institutional Class	3,123	54,088
Fidelity Canada Fund	338	18,483
MFS International Value Fund Class I	1,337	60,509
MFS Research International Fund Class I	2,622	52,337
T. Rowe Price Emerging Markets Stock Fund Class I	1,116	50,197
T. Rowe Price Overseas Stock Fund I Class	4,260	48,057
William Blair International Growth Fund Class I	1,644	51,170
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$341,370)		<u>410,136</u>

**Bond Funds – 31.2%**

BlackRock High Yield Bond Fund Institutional Class	1,153	8,994
Fidelity Floating Rate High Income Fund	506	4,864
Fidelity Investment Grade Bond Fund	6,878	54,477
Fidelity New Markets Income Fund	720	11,674
Fidelity Total Bond Fund	7,680	81,716
Hotchkis & Wiley High Yield Fund Class I	735	8,999
MainStay High Yield Corporate Bond Fund Class I	1,320	7,588
Metropolitan West Total Return Bond Fund Class I	10,240	109,158

	Shares	Value
PIMCO Real Return Fund Institutional Class	1,761	\$ 19,472
PIMCO Total Return Fund Institutional Class	10,629	109,164
Prudential Total Return Bond Fund Class Z	5,618	81,912
Western Asset Core Bond Fund Class I	8,625	109,188
<b>TOTAL BOND FUNDS</b> (Cost \$605,639)		<u>607,206</u>

**Short-Term Funds – 6.2%**

Fidelity Conservative Income Bond Fund Institutional Class	5,988	60,119
Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a)	35,994	35,994
Fidelity Short-Term Bond Fund	2,812	24,126
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$120,307)		<u>120,239</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$1,818,881)		<b>1,947,361</b>

NET OTHER ASSETS (LIABILITIES) – 0.0%	(557)
<b>NET ASSETS – 100%</b>	<b><u>\$ 1,946,804</u></b>

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

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

# Delaware Portfolio 2027 (Multi-Firm) Financial Statements

## Statement of Assets and Liabilities

December 31, 2017

### Assets

Investments in securities at value (cost \$1,818,881)	\$1,947,361
Receivable for investments sold	212,752
Receivable for units sold	100
Distributions receivable	<u>3,229</u>
<b>Total assets</b>	<u>2,163,442</u>

### Liabilities

Payable for investments purchased	\$216,067
Accrued management and administration fees	<u>571</u>
<b>Total liabilities</b>	<u>216,638</u>
Net Assets	<u><u>\$1,946,804</u></u>

**Net Asset Value**, offering price and  
redemption price per unit (\$1,946,804  
/ 100,205 units)

\$ 19.43

## Statement of Operations

Year ended  
December 31,  
2017

### Investment Income

Income distributions from underlying funds \$ 28,711

### Expenses

Management and administration fees \$ 5,811

### Total expenses

5,811

### Net investment income (loss)

22,900

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

Net realized gain (loss) on sale of underlying  
funds' shares 56,978

Capital gain distributions from underlying funds 56,401 113,379

Change in net unrealized appreciation (depreciation) on underlying funds' shares 122,035

### Net gain (loss)

235,414

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

\$258,314

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 22,900	\$ 15,499
Net realized gain (loss)	113,379	28,599
Change in net unrealized appreciation (depreciation)	122,035	38,511
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>258,314</u>	<u>82,609</u>
<b>Unit transactions</b>		
Proceeds from sales of units	437,594	367,874
Cost of units redeemed	(105,714)	(116,624)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>331,880</u>	<u>251,250</u>
<b>Total increase (decrease) in net assets</b>	<u>590,194</u>	<u>333,859</u>
<b>Net Assets</b>		
Beginning of period	1,356,610	1,022,751
End of period	<u>\$1,946,804</u>	<u>\$1,356,610</u>
<b>Other Information</b>		
Unit transactions		
Sold	24,354	23,123
Redeemed	(5,902)	(7,411)
<b>Net increase (decrease)</b>	<u>18,452</u>	<u>15,712</u>

### Financial Highlights Delaware Portfolio 2027 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 16.59	\$ 15.49	\$ 15.67	\$ 14.87	\$ 12.26
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.25	.21	.17	.19	.17
Net realized and unrealized gain (loss)	2.59	.89	(.35)	.61	2.44
Total increase (decrease) from investment operations	<u>2.84</u>	<u>1.10</u>	<u>(.18)</u>	<u>.80</u>	<u>2.61</u>
Net asset value, end of period	<u>\$ 19.43</u>	<u>\$ 16.59</u>	<u>\$ 15.49</u>	<u>\$ 15.67</u>	<u>\$ 14.87</u>
<b>Total Return</b>	17.12%	7.10%	(1.15)%	5.38%	21.29%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 1,947	\$ 1,357	\$ 1,023	\$ 805	\$ 523
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.38%	1.34%	1.04%	1.27%	1.27%
Portfolio Turnover Rate	34%	146%	20%	36%	9%

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

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

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

# Delaware Portfolio 2030 (Multi-Firm)

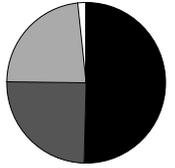
## Investment Summary

### Top Holdings as of December 31, 2017

	% of Portfolio's net assets
JPMorgan U.S. Equity Fund Class R6	13.9
JPMorgan Small Cap Equity Fund Class R6	6.2
LSV Value Equity Fund	5.0
Legg Mason BW Diversified Large Cap Value Fund Class I	5.0
Fidelity Growth Company Fund	4.8
Acadian Emerging Markets Portfolio Institutional Class	4.5
Western Asset Core Bond Fund Class I	4.0
PIMCO Total Return Fund Institutional Class	4.0
Metropolitan West Total Return Bond Fund Class I	4.0
AB Select U.S. Equity Portfolio Advisor Class	3.8
	55.2

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

■ U.S. Equity Funds	50.4%
■ Non – U.S. Equity Funds	24.8%
■ Bond Funds	23.1%
□ Short-Term Funds	1.7%



## Delaware Portfolio 2030 (Multi-Firm)

# Investments December 31, 2017

Showing Percentage of Net Assets

### U.S. Equity Funds – 50.4%

	Shares	Value
AB Select U.S. Equity Portfolio Advisor Class	6,769	\$ 113,449
BBH Core Select Fund - Retail Class	8,585	92,122
Credit Suisse Commodity Return Strategy Fund	9,090	45,630
Fidelity Growth Company Fund	794	141,885
Fidelity Real Estate Income Fund	1,161	13,922
JPMorgan Small Cap Equity Fund Class R6	3,220	184,539
JPMorgan U.S. Equity Fund Class R6	25,195	411,435
Legg Mason BW Diversified Large Cap Value Fund Class I	7,149	148,994
Loomis Sayles Growth Fund	6,847	106,340
LSV Value Equity Fund	5,147	148,994
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	2,370	14,811
PIMCO StocksPLUS Absolute Return Fund Institutional Class	6,638	71,091
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$1,374,501)		<u>1,493,212</u>

### Non – U.S. Equity Funds – 24.8%

Acadian Emerging Markets Portfolio Institutional Class	5,900	132,110
Causeway International Value Fund Institutional Class	5,661	98,046
Fidelity Canada Fund	612	33,472
MFS International Value Fund Class I	2,428	109,894
MFS Research International Fund Class I	4,764	95,084
T. Rowe Price Emerging Markets Stock Fund Class I	1,963	88,271
T. Rowe Price Overseas Stock Fund I Class	7,694	86,790
William Blair International Growth Fund Class I	2,978	92,714
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$607,450)		<u>736,381</u>

### Bond Funds – 23.1%

BlackRock High Yield Bond Fund Institutional Class	1,747	13,692
Fidelity Floating Rate High Income Fund	770	7,405
Fidelity Investment Grade Bond Fund	7,555	59,835
Fidelity New Markets Income Fund	1,096	17,773
Fidelity Total Bond Fund	8,408	89,456
Hotchkis & Wiley High Yield Fund Class I	1,118	13,699
MainStay High Yield Corporate Bond Fund Class I	2,009	11,552
Metropolitan West Total Return Bond Fund Class I	11,219	119,592

	Shares	Value
PIMCO Real Return Fund Institutional Class	2,144	\$ 23,717
PIMCO Total Return Fund Institutional Class	11,645	119,599
Prudential Total Return Bond Fund Class Z	6,150	89,666
Western Asset Core Bond Fund Class I	9,449	119,624
<b>TOTAL BOND FUNDS</b> (Cost \$682,987)		<u>685,610</u>

### Short-Term Funds – 1.7%

Fidelity Conservative Income Bond Fund Institutional Class	2,449	24,586
Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a)	14,811	14,811
Fidelity Short-Term Bond Fund	1,139	9,775
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$49,191)		<u>49,172</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$2,714,129)		<b>2,964,375</b>

NET OTHER ASSETS (LIABILITIES) – 0.0%	(845)
<b>NET ASSETS – 100%</b>	<b><u>\$ 2,963,530</u></b>

### Legend

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

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

**Delaware Portfolio 2030 (Multi-Firm)**  
**Financial Statements**

**Statement of Assets and Liabilities**

December 31, 2017

<b>Assets</b>	
Investments in securities at value (cost \$2,714,129)	\$2,964,375
Receivable for investments sold	387,157
Receivable for units sold	4,603
Distributions receivable	<u>4,468</u>
<b>Total assets</b>	<u>3,360,603</u>
<b>Liabilities</b>	
Payable for investments purchased	\$396,208
Accrued management and administration fees	<u>865</u>
<b>Total liabilities</b>	<u>397,073</u>
Net Assets	<u><u>\$2,963,530</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,963,530 / 144,962 units)	<u><u>\$ 20.44</u></u>

**Statement of Operations**

Year ended  
December 31,  
2017

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 40,893
<b>Expenses</b>		
Management and administration fees	\$ 8,998	
<b>Total expenses</b>		<u>8,998</u>
<b>Net investment income (loss)</b>		<u>31,895</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	96,502	
Capital gain distributions from underlying funds	<u>104,036</u>	200,538
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>227,296</u>
<b>Net gain (loss)</b>		<u>427,834</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$459,729</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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 31,895	\$ 23,019
Net realized gain (loss)	200,538	61,699
Change in net unrealized appreciation (depreciation)	227,296	66,830
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>459,729</u>	<u>151,548</u>
<b>Unit transactions</b>		
Proceeds from sales of units	410,068	358,558
Cost of units redeemed	(118,313)	(16,250)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>291,755</u>	<u>342,308</u>
<b>Total increase (decrease) in net assets</b>	<u>751,484</u>	<u>493,856</u>
<b>Net Assets</b>		
Beginning of period	2,212,046	1,718,190
End of period	<u>\$2,963,530</u>	<u>\$2,212,046</u>
<b>Other Information</b>		
Unit transactions		
Sold	21,887	22,166
Redeemed	(6,479)	(968)
<b>Net increase (decrease)</b>	<u>15,408</u>	<u>21,198</u>

### Financial Highlights Delaware Portfolio 2030 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 17.07	\$ 15.86	\$ 16.06	\$ 15.23	\$ 12.34
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.23	.19	.14	.19	.18
Net realized and unrealized gain (loss)	3.14	1.02	(.34)	.64	2.71
Total increase (decrease) from investment operations	<u>3.37</u>	<u>1.21</u>	<u>(.20)</u>	<u>.83</u>	<u>2.89</u>
Net asset value, end of period	<u>\$ 20.44</u>	<u>\$ 17.07</u>	<u>\$ 15.86</u>	<u>\$ 16.06</u>	<u>\$ 15.23</u>
<b>Total Return</b>	19.74%	7.63%	(1.25)%	5.45%	23.42%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 2,964	\$ 2,212	\$ 1,718	\$ 1,335	\$ 785
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.24%	1.20%	.89%	1.18%	1.29%
Portfolio Turnover Rate	34%	133%	14%	29%	6%

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

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

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

# Delaware Portfolio 2033 (Multi-Firm)

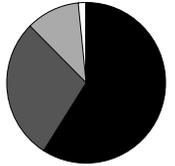
## Investment Summary

### Top Holdings as of December 31, 2017

	% of Portfolio's net assets
JPMorgan U.S. Equity Fund Class R6	16.4
JPMorgan Small Cap Equity Fund Class R6	7.4
LSV Value Equity Fund	5.9
Legg Mason BW Diversified Large Cap Value Fund Class I	5.9
Fidelity Growth Company Fund	5.7
Acadian Emerging Markets Portfolio Institutional Class	5.0
AB Select U.S. Equity Portfolio Advisor Class	4.5
MFS International Value Fund Class I	4.3
Loomis Sayles Growth Fund	4.2
Causeway International Value Fund Institutional Class	3.8
	63.1

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

■ U.S. Equity Funds	59.0%
■ Non – U.S. Equity Funds	28.5%
■ Bond Funds	10.9%
□ Short-Term Funds	1.6%



**Delaware Portfolio 2033 (Multi-Firm)**

**Investments December 31, 2017**

Showing Percentage of Net Assets

**U.S. Equity Funds – 59.0%**

	Shares	Value
AB Select U.S. Equity Portfolio Advisor Class	3,921	\$ 65,712
BBH Core Select Fund - Retail Class	4,972	53,354
Credit Suisse Commodity Return Strategy Fund	4,461	22,393
Fidelity Growth Company Fund	460	82,140
Fidelity Real Estate Income Fund	570	6,833
JPMorgan Small Cap Equity Fund Class R6	1,864	106,854
JPMorgan U.S. Equity Fund Class R6	14,574	237,989
Legg Mason BW Diversified Large Cap Value Fund Class I	4,144	86,356
Loomis Sayles Growth Fund	3,969	61,641
LSV Value Equity Fund	2,983	86,356
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	1,163	7,269
PIMCO StocksPLUS Absolute Return Fund Institutional Class	3,842	41,143
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$805,764)		<u>858,040</u>

**Non – U.S. Equity Funds – 28.5%**

Acadian Emerging Markets Portfolio Institutional Class	3,260	72,981
Causeway International Value Fund Institutional Class	3,223	55,826
Fidelity Canada Fund	348	19,045
MFS International Value Fund Class I	1,381	62,513
MFS Research International Fund Class I	2,709	54,081
T. Rowe Price Emerging Markets Stock Fund Class I	1,083	48,702
T. Rowe Price Overseas Stock Fund I Class	4,382	49,429
William Blair International Growth Fund Class I	1,695	52,773
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$347,753)		<u>415,350</u>

**Bond Funds – 10.9%**

BlackRock High Yield Bond Fund Institutional Class	861	6,719
Fidelity Floating Rate High Income Fund	378	3,634
Fidelity Investment Grade Bond Fund	1,450	11,485
Fidelity New Markets Income Fund	538	8,723
Fidelity Total Bond Fund	1,612	17,155
Hotchkis & Wiley High Yield Fund Class I	549	6,723
MainStay High Yield Corporate Bond Fund Class I	986	5,670
Metropolitan West Total Return Bond Fund Class I	2,159	23,010

**Bond Funds – 10.9%**

	Shares	Value
PIMCO Real Return Fund Institutional Class	1,052	\$ 11,640
PIMCO Total Return Fund Institutional Class	2,241	23,012
Prudential Total Return Bond Fund Class Z	1,179	17,194
Western Asset Core Bond Fund Class I	1,818	23,016
<b>TOTAL BOND FUNDS</b> (Cost \$157,160)		<u>157,981</u>

**Short-Term Funds – 1.6%**

Fidelity Conservative Income Bond Fund Institutional Class	1,158	11,630
Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a)	6,978	6,978
Fidelity Short-Term Bond Fund	542	4,652
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$23,271)		<u>23,260</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$1,333,948)		<u><b>1,454,631</b></u>

NET OTHER ASSETS (LIABILITIES) – 0.0%	(415)
<b>NET ASSETS – 100%</b>	<u><b>\$ 1,454,216</b></u>

**Legend**

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

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

# Delaware Portfolio 2033 (Multi-Firm)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2017

#### Assets

Investments in securities at value (cost \$1,333,948)	\$1,454,631
Receivable for investments sold	224,003
Receivable for units sold	100
Distributions receivable	<u>1,924</u>
<b>Total assets</b>	<u>1,680,658</u>

#### Liabilities

Payable for investments purchased	\$226,019
Accrued management and administration fees	<u>423</u>
<b>Total liabilities</b>	<u>226,442</u>
Net Assets	<u><u>\$1,454,216</u></u>

**Net Asset Value**, offering price and  
redemption price per unit (\$1,454,216  
/ 103,558 units)

\$ 14.04

### Statement of Operations

Year ended  
December 31,  
2017

#### Investment Income

Income distributions from underlying funds \$ 17,379

#### Expenses

Management and administration fees \$ 3,988

**Total expenses** 3,988

#### Net investment income (loss)

13,391

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

Net realized gain (loss) on sale of underlying  
funds' shares 39,662

Capital gain distributions from underlying funds 59,749 99,411

Change in net unrealized appreciation (depreciation) on underlying funds' shares 111,999

**Net gain (loss)** 211,410

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

\$224,801

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, 2017	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 13,391	\$ 7,322
Net realized gain (loss)	99,411	18,622
Change in net unrealized appreciation (depreciation)	111,999	27,022
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>224,801</u>	<u>52,966</u>
<b>Unit transactions</b>		
Proceeds from sales of units	452,554	430,282
Cost of units redeemed	(30,449)	(12,630)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>422,105</u>	<u>417,652</u>
<b>Total increase (decrease) in net assets</b>	<u>646,906</u>	<u>470,618</u>
<b>Net Assets</b>		
Beginning of period	807,310	336,692
End of period	<u>\$1,454,216</u>	<u>\$807,310</u>
<b>Other Information</b>		
Unit transactions		
Sold	35,623	39,757
Redeemed	(2,374)	(1,137)
<b>Net increase (decrease)</b>	<u>33,249</u>	<u>38,620</u>

### Financial Highlights Delaware Portfolio 2033 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2017	2016	2015	2014	2013 <sup>A</sup>
Net asset value, beginning of period	\$ 11.48	\$ 10.62	\$ 10.77	\$ 10.19	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.15	.15	.12	.26	.02
Net realized and unrealized gain (loss)	2.41	.71	(.27)	.32	.17
Total increase (decrease) from investment operations	2.56	.86	(.15)	.58	.19
Net asset value, end of period	<u>\$ 14.04</u>	<u>\$ 11.48</u>	<u>\$ 10.62</u>	<u>\$ 10.77</u>	<u>\$ 10.19</u>
<b>Total Return<sup>C</sup></b>	22.30%	8.10%	(1.30)%	5.69%	1.90%
<b>Ratios and Supplemental Data<sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 1,454	\$ 807	\$ 337	\$ 95	\$ 1
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.17%	1.39%	1.09%	2.41%	.58% <sup>E</sup>
Portfolio Turnover Rate	35%	126%	22%	35%	—%

<sup>A</sup> For the period December 18, 2013 (commencement of operations) to December 31, 2013.

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

<sup>C</sup> Total returns for periods of less than one year are not annualized.

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

<sup>E</sup> Annualized

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

# Delaware Portfolio 2036 (Multi-Firm)

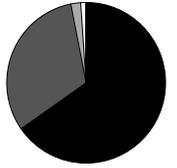
## Investment Summary

### Top Holdings as of December 31, 2017

	% of Portfolio's net assets
JPMorgan U.S. Equity Fund Class R6	18.4
JPMorgan Small Cap Equity Fund Class R6	8.3
LSV Value Equity Fund	6.7
Legg Mason BW Diversified Large Cap Value Fund Class I	6.7
Fidelity Growth Company Fund	6.4
Acadian Emerging Markets Portfolio Institutional Class	5.5
AB Select U.S. Equity Portfolio Advisor Class	5.1
MFS International Value Fund Class I	4.8
Loomis Sayles Growth Fund	4.8
Causeway International Value Fund Institutional Class	4.3
	71.0

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

■ U.S. Equity Funds	65.3%
■ Non – U.S. Equity Funds	31.6%
■ Bond Funds	2.0%
□ Short-Term Funds	1.1%



**Delaware Portfolio 2036 (Multi-Firm)**

**Investments December 31, 2017**

Showing Percentage of Net Assets

**U.S. Equity Funds – 65.3%**

	Shares	Value
AB Select U.S. Equity Portfolio Advisor Class	271	\$ 4,548
BBH Core Select Fund - Retail Class	344	3,692
Credit Suisse Commodity Return Strategy Fund	182	914
Fidelity Growth Company Fund	32	5,680
Fidelity Real Estate Income Fund	23	276
JPMorgan Small Cap Equity Fund Class R6	129	7,383
JPMorgan U.S. Equity Fund Class R6	1,009	16,469
Legg Mason BW Diversified Large Cap Value Fund Class I	286	5,965
Loomis Sayles Growth Fund	274	4,262
LSV Value Equity Fund	206	5,965
PIMCO CommoditiesPLUS Strategy Fund Institutional Class	47	294
PIMCO StocksPLUS Absolute Return Fund Institutional Class	265	2,836
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$58,213)		<u>58,284</u>

**Non – U.S. Equity Funds – 31.6%**

Acadian Emerging Markets Portfolio Institutional Class	218	4,877
Causeway International Value Fund Institutional Class	220	3,816
Fidelity Canada Fund	24	1,302
MFS International Value Fund Class I	94	4,271
MFS Research International Fund Class I	185	3,692
T. Rowe Price Emerging Markets Stock Fund Class I	72	3,255
T. Rowe Price Overseas Stock Fund I Class	300	3,379
William Blair International Growth Fund Class I	116	3,611
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$27,028)		<u>28,203</u>

**Bond Funds – 2.0%**

	Shares	Value
BlackRock High Yield Bond Fund Institutional Class	34	\$ 269
Fidelity Floating Rate High Income Fund	16	152
Fidelity New Markets Income Fund	22	357
Hotchkis & Wiley High Yield Fund Class I	22	269
MainStay High Yield Corporate Bond Fund Class I	40	232
PIMCO Real Return Fund Institutional Class	43	473
<b>TOTAL BOND FUNDS</b> (Cost \$1,759)		<u>1,752</u>

**Short-Term Funds – 1.1%**

Fidelity Conservative Income Bond Fund Institutional Class	48	482
Fidelity Investments Money Market Government Portfolio Institutional Class 1.19% (a)	285	285
Fidelity Short-Term Bond Fund	22	187
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$954)		<u>954</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$87,954)		<b>89,193</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(20)</u>
<b>NET ASSETS – 100%</b>		<b>\$ 89,173</b>

**Legend**

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

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2017

### Assets

Investments in securities at value (cost \$87,954)	\$ 89,193
Receivable for investments sold	15,085
Receivable for units sold	100
Distributions receivable	<u>92</u>
<b>Total assets</b>	<u>104,470</u>

### Liabilities

Payable for investments purchased	\$15,273
Accrued management and administration fees	<u>24</u>
<b>Total liabilities</b>	<u>15,297</u>
Net Assets	<u>\$ 89,173</u>

**Net Asset Value**, offering price and redemption price per unit (\$89,173 / 7,215 units) \$ 12.36

## Statement of Operations

Year ended  
December 31,  
2017

### Investment Income

Income distributions from underlying funds \$ 804

### Expenses

Management and administration fees \$ 88

**Total expenses** 88

### Net investment income (loss)

716

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

Net realized gain (loss) on sale of underlying funds' shares 344

Capital gain distributions from underlying funds 3,805 4,149

Change in net unrealized appreciation (depreciation) on underlying funds' shares 1,259

**Net gain (loss)** 5,408

**Net increase (decrease) in net assets resulting from operations** \$6,124

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

**Delaware Portfolio 2036 (Multi-Firm)  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended December 31, 2017	For the period December 14, 2016 (commencement of operations) to December 31, 2016
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 716	\$ 6
Net realized gain (loss)	4,149	10
Change in net unrealized appreciation (depreciation)	1,259	(20)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>6,124</u>	<u>(4)</u>
<b>Unit transactions</b>		
Proceeds from sales of units	82,053	1,000
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>82,053</u>	<u>1,000</u>
<b>Total increase (decrease) in net assets</b>	88,177	996
<b>Net Assets</b>		
Beginning of period	996	–
End of period	<u>\$89,173</u>	<u>\$ 996</u>
<b>Other Information</b>		
Unit transactions		
Sold	7,115	100
<b>Net increase (decrease)</b>	<u>7,115</u>	<u>100</u>

**Financial Highlights Delaware Portfolio 2036 (Multi-Firm)**

	2017	2016 <sup>A</sup>
<b>Periods ended December 31,</b>		
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 9.96	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.33	.06
Net realized and unrealized gain (loss)	2.07	(.10)
Total increase (decrease) from investment operations	<u>2.40</u>	<u>(.04)</u>
Net asset value, end of period	<u>\$ 12.36</u>	<u>\$ 9.96</u>
<b>Total Return <sup>C</sup></b>	24.10%	(.40)%
<b>Ratios and Supplemental Data <sup>D</sup></b>		
Net assets, end of period (in \$ thousands)	\$ 89	\$ 1
Ratio of expenses to average net assets	.34%	.34% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	2.80%	12.20% <sup>E</sup>
Portfolio Turnover Rate	65%	1%

<sup>A</sup> For the period December 14, 2016 (commencement of operations) to December 31, 2016.

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

<sup>C</sup> Total returns for periods of less than one year are not annualized.

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

<sup>E</sup> Annualized

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

# Notes to Financial Statements

For the period ended December 31, 2017

## 1. Organization:

Delaware Qualified Tuition Savings Plan Trust (Trust) was established to promote and operate a higher education savings program – The Delaware College Investment Plan (Plan) – under section 529 of the Internal Revenue Code (IRC) of 1986, as amended. The Plans Management Board is the Trustee of the Trust.

These financials report on the following Portfolios (Portfolios):

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

Fidelity Funds Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds, which are primarily actively managed by Fidelity Management & Research Company (FMR), an affiliated adviser or sub-adviser, or Geode Capital Management, LLC (Geode), a registered investment adviser. Fidelity Index Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds, which are primarily passively managed by FMR, an affiliated adviser or sub-adviser, or Geode. There are individual fund Portfolios which invest in a single equity, fixed-income or money market fund, also managed by FMR, an affiliated adviser or sub-adviser, or Geode. Delaware Bank Deposit Portfolio invests in an interest-bearing account held at Wells Fargo Bank, N.A. Multi-Firm Portfolios invest in a combination of equity, commodity, fixed-income and short-term funds managed by FMR, an affiliated adviser or sub-adviser, or Geode, and non-affiliated mutual funds that participate in Fidelity's Funds-Network (Third Party funds). Third Party funds and Fidelity equity, commodity, fixed-income and short-term funds are collectively referred to as Underlying Funds.

## 2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued, April 10, 2018, 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, 2017, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy.

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

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

**Other.** There are no unrecognized tax benefits in the accompanying financial statements in connection with the tax positions taken by each Portfolio. The Portfolios do not file any tax returns since the Trust is exempt from federal and state income tax under Section 529 of the 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, 2017, FMR voluntarily agreed to waive certain expenses of the following Portfolios. Waivers are shown on each Portfolio's Statement of Operations under the caption "Expense reductions".

Delaware Money Market Portfolio	\$ 527
Delaware Bank Deposit Portfolio	\$ 515

### 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.

### 5. Change in Independent Registered Public Accounting Firm.

On behalf of the Delaware College Investment Plan, the Delaware College Investment Board has determined not to retain BDO USA, LLP as the Portfolios' independent auditor and voted to appoint Belfint.Lyons.Shuman. for the fiscal year ended December 31, 2017. For the fiscal years

## **Notes to Financial Statements – continued**

ended December 31, 2013 through December 31, 2016, audit reports contained no adverse opinion or disclaimer of opinion; nor were their reports qualified as to uncertainty, audit scope, or accounting principles. Further, there were no disagreements between the Portfolios and BDO USA, LLP on accounting principles, financial statements disclosure or audit scope, which if not resolved to the satisfaction of BDO USA, LLP would have caused them to make reference to the disagreement in their report.



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## **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 Dover, Delaware

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the 36 investment portfolios (collectively the "Portfolios") of the Delaware College Investment Plan (Plan), which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2017, and the related statements of operations, statements of 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, 2018.

### ***Internal Control Over Financial Reporting***

In planning and performing our audits of the financial statements, we considered the Portfolios' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing opinions on the financial statements, but not for the purpose of expressing opinions on the effectiveness of the Portfolios' internal control. Accordingly, we do not express opinions on the effectiveness of the Portfolios' 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 Portfolios' 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 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 preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audits 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 Portfolios' financial statements are free from material misstatement, we performed tests of their 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 opinions on compliance with those provisions was not an objective of our audits and, accordingly, we do not express such opinions. 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 Portfolios' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Portfolios' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Very truly yours,

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**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* – *continued***

*Belfint, Lyons & Shuman, P.A.*

April 10, 2018  
Wilmington, Delaware



offered by the State of Delaware  
managed by Fidelity Investments

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