



Delaware
college investment planSM

Annual Report
December 31, 2019



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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.

State Treasurer'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, 2019. 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 *Management's Discussion of Fund Performance* provides commentary from the Plan's Co-Portfolio Managers, Andrew Dierdorf and Brett Sumsion, on the performance of the Portfolios and the financial markets over the past year.

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 invest primarily in Fidelity active funds, Index Portfolios that are invested in Fidelity index funds as well as the recently added Fidelity Blend portfolios that invest in a combination of Fidelity active funds and Fidelity index funds.

There have been some key changes to the product structure of the Plan. The 529 strategic allocation and glide path have been updated to include U.S. Treasury Inflation-Protected Securities and long-term U.S. Treasury bonds. We transitioned the underlying investments of the 529 Plan from retail funds to "Series" funds that are dedicated to the Plan. And finally, we closed the Multi-Firm Portfolios and replaced them with the Fidelity Blend Portfolios.

As you consider your investment options, you can also take comfort in knowing 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. As a reminder, however, Delaware Plan participants should consult with a tax advisor regarding federal income tax considerations related to their account. Lastly, we encourage you to call Fidelity's dedicated college planning representatives at 1-800-544-1655 for a personalized review of your 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,

Colleen C. Davis, State Treasurer

Sincerely,

Plans Management Board



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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 the schedules of investments as of December 31, 2019, 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 2036 (Fidelity Index)
Delaware Portfolio 2021 (Fidelity Funds)	Delaware Portfolio 2039 (Fidelity Index)
Delaware Portfolio 2024 (Fidelity Funds)	Delaware Conservative Portfolio (Fidelity Index)
Delaware Portfolio 2027 (Fidelity Funds)	Delaware Moderate Growth Portfolio (Fidelity Index)
Delaware Portfolio 2030 (Fidelity Funds)	Delaware Aggressive Growth Portfolio (Fidelity Index)
Delaware Portfolio 2033 (Fidelity Funds)	Delaware Intermediate Treasury Index Portfolio
Delaware Portfolio 2036 (Fidelity Funds)	Delaware International Index Portfolio
Delaware Portfolio 2039 (Fidelity Funds)	Delaware Fidelity 500 Index Portfolio
Delaware Conservative Portfolio (Fidelity Funds)	Delaware Total Market Index Portfolio
Delaware Moderate Growth Portfolio (Fidelity Funds)	Delaware Bank Deposit Portfolio
Delaware Aggressive Growth Portfolio (Fidelity Funds)	Delaware College Portfolio (Fidelity Blend)
Delaware Money Market Portfolio	Delaware Portfolio 2021 (Fidelity Blend)
Delaware College Portfolio (Fidelity Index)	Delaware Portfolio 2024 (Fidelity Blend)
Delaware Portfolio 2021 (Fidelity Index)	Delaware Portfolio 2027 (Fidelity Blend)
Delaware Portfolio 2024 (Fidelity Index)	Delaware Portfolio 2030 (Fidelity Blend)
Delaware Portfolio 2027 (Fidelity Index)	Delaware Portfolio 2033 (Fidelity Blend)
Delaware Portfolio 2030 (Fidelity Index)	Delaware Portfolio 2036 (Fidelity Blend)
Delaware Portfolio 2033 (Fidelity Index)	Delaware Portfolio 2039 (Fidelity Blend)

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free from material misstatement.

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

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

Independent Auditor's Report – continued

Opinion

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Portfolios included in the Delaware College Investment Plan as of December 31, 2019, 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 *Performance – The Bottom Line, Market Recap, Comments from Co-Portfolio Managers Andrew Dierdorf and Brett Sumsion* and *Investment Summary* for each of the Portfolios, 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.

The Delaware Portfolio 2018 (Fidelity Funds), Delaware Portfolio 2018 (Fidelity Index), Delaware College Portfolio (Multi-Firm), Delaware Portfolio 2018 (Multi-Firm), Delaware Portfolio 2021 (Multi-Firm), Delaware Portfolio 2024 (Multi-Firm), Delaware Portfolio 2027 (Multi-Firm), Delaware Portfolio 2030 (Multi-Firm), Delaware Portfolio 2033 (Multi-Firm) and Delaware Portfolio 2036 (Multi-Firm) were closed to new investors during the year ended December 31, 2019 and any remaining assets were transferred to other portfolios. Although the portfolios are not included in the accompanying financial statements, we applied audit procedures to the financial information up to the date of the transfer of assets to other portfolios.

Belfint, Lyons & Shuman, P.A.

March 30, 2020
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. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Funds)	10.65%	3.80%	4.09%
Delaware College Portfolio Composite Index	10.18%	3.77%	3.96%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware College Portfolio (Fidelity Funds) on December 31, 2009 (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 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. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2021 (Fidelity Funds)	13.10%	5.18%	6.83%
Delaware Portfolio 2021 Composite Index	12.57%	5.08%	7.05%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2021 (Fidelity Funds) on December 31, 2009 (past ten year period).

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



Understanding Performance

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

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

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Funds)	16.30%	6.17%	7.80%
Delaware Portfolio 2024 Composite Index	15.52%	6.04%	8.16%

\$10,000 Over 10 Years



Period Ending Values

- \$21,196 Delaware Portfolio 2024 (Fidelity Funds)
- \$21,910 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, 2009 (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.

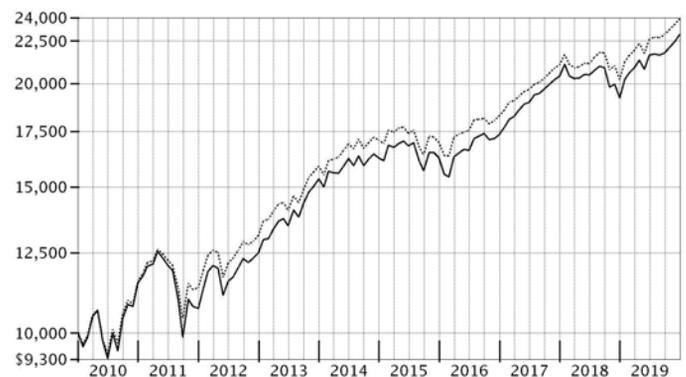
Delaware Portfolio 2027 (Fidelity Funds) Performance – The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2027 (Fidelity Funds)	19.31%	7.08%	8.64%
Delaware Portfolio 2027 Composite Index	18.33%	6.96%	9.11%

\$10,000 Over 10 Years



Period Ending Values

- \$22,906 Delaware Portfolio 2027 (Fidelity Funds)
- \$23,924 Delaware Portfolio 2027 Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2027 (Fidelity Funds) on December 31, 2009 (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.



Understanding Performance

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

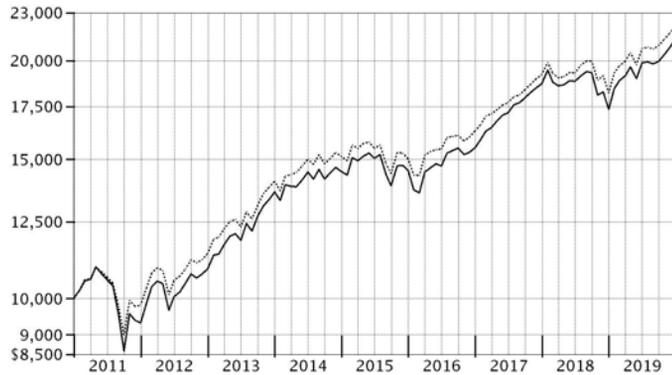
Delaware Portfolio 2030 (Fidelity Funds) Performance – The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Funds)	22.51%	7.99%	8.74%
Delaware Portfolio 2030 Composite Index	21.27%	7.83%	9.19%

\$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.

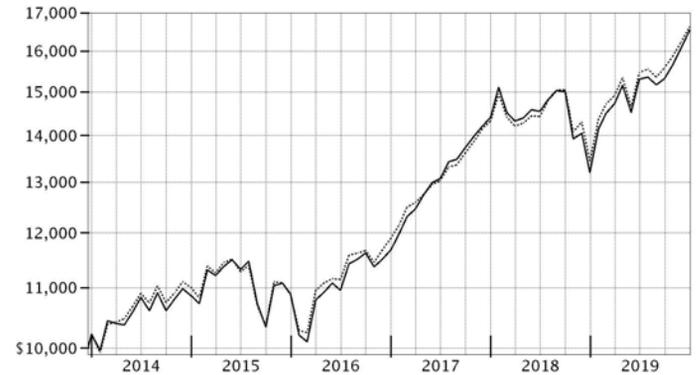
Delaware Portfolio 2033 (Fidelity Funds) Performance – The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Funds)	25.23%	8.76%	8.68%
Delaware Portfolio 2033 Composite Index	23.78%	8.61%	8.79%

\$10,000 Over Life of Portfolio



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

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



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 2036 (Fidelity Funds)

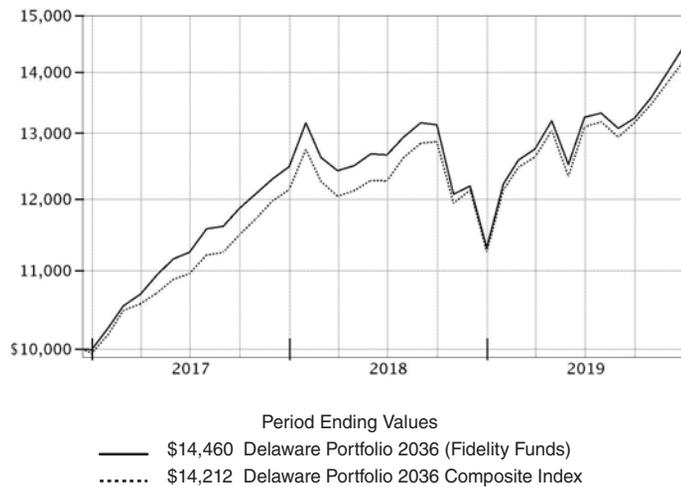
Performance – The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Funds)	27.85%	12.87%
Delaware Portfolio 2036 Composite Index	26.27%	12.23%

\$10,000 Over Life of Portfolio



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

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

Delaware Portfolio 2039 (Fidelity Funds)

Performance – The Bottom Line (Unaudited)

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

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



Understanding Performance

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

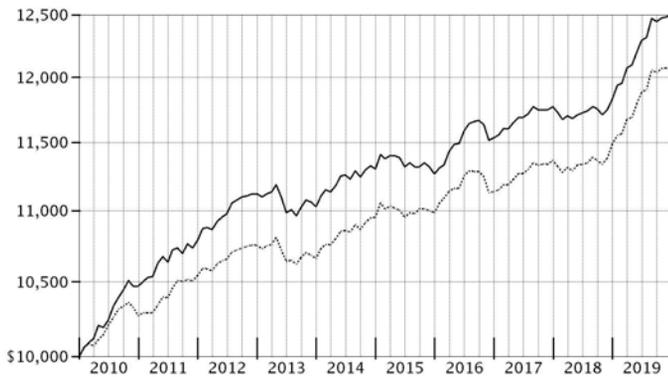
Delaware Conservative Portfolio (Fidelity Funds) Performance – The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Funds)	5.63%	2.03%	2.25%
Delaware Conservative Portfolio Composite Index	5.15%	1.98%	1.91%

\$10,000 Over 10 Years



Period Ending Values

— \$12,498 Delaware Conservative Portfolio (Fidelity Funds)
 \$12,079 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, 2009 (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. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Funds)	23.65%	7.75%	8.72%
Delaware Moderate Growth Portfolio Composite Index	22.15%	7.74%	9.06%

\$10,000 Over 10 Years



Period Ending Values

— \$23,068 Delaware Moderate Growth Portfolio (Fidelity Funds)
 \$23,802 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, 2009 (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

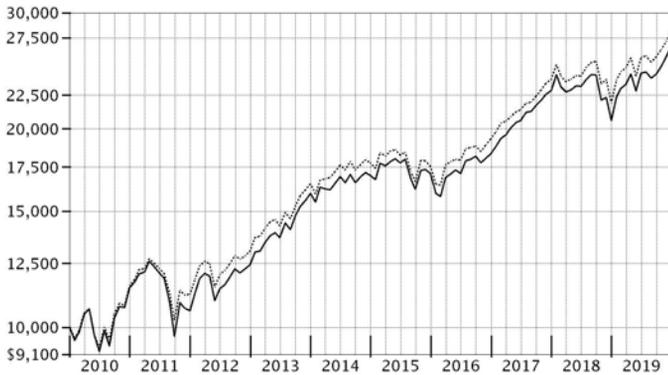
How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, 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. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns			
Periods ended December 31, 2019	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Funds)	29.47%	9.42%	10.30%
Delaware Aggressive Growth Portfolio Composite Index	28.12%	9.57%	10.87%

\$10,000 Over 10 Years



Period Ending Values

— \$26,664 Delaware Aggressive Growth Portfolio (Fidelity Funds)
 \$28,057 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, 2009 (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. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns			
Periods ended December 31, 2019	Past 1 year	Past 5 years	Past 10 years
Delaware Money Market Portfolio	1.63%	0.67%	0.34%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	2.30%	1.09%	0.60%



Understanding Performance

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

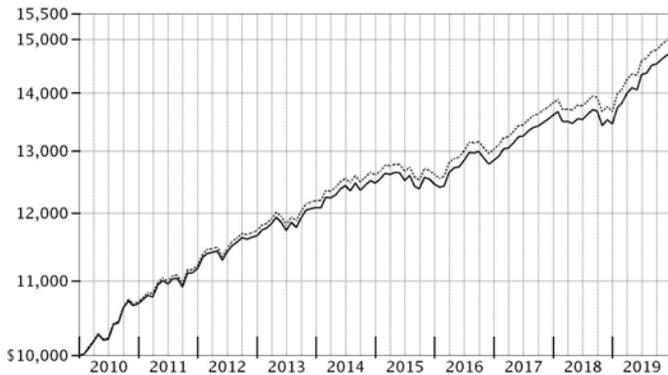
Delaware College Portfolio (Fidelity Index) Performance – The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Index)	9.66%	3.41%	3.96%
Delaware College Portfolio (Fidelity Index) Composite Index	9.97%	3.61%	4.17%

\$10,000 Over 10 Years



Period Ending Values

—— \$14,750 Delaware College Portfolio (Fidelity Index)
 \$15,045 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, 2009 (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 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. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2021 (Fidelity Index)	12.05%	4.73%	6.89%
Delaware Portfolio 2021 (Fidelity Index) Composite Index	12.36%	4.91%	7.12%

\$10,000 Over 10 Years



Period Ending Values

—— \$19,476 Delaware Portfolio 2021 (Fidelity Index)
 \$19,894 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, 2009 (past ten year period).

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



Understanding Performance

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

Delaware Portfolio 2024 (Fidelity Index)

Performance – The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Index)	15.03%	5.69%	7.91%
Delaware Portfolio 2024 (Fidelity Index) Composite Index	15.30%	5.87%	8.14%

\$10,000 Over 10 Years



Period Ending Values

—— \$21,404 Delaware Portfolio 2024 (Fidelity Index)
 \$21,865 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, 2009 (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.

Delaware Portfolio 2027 (Fidelity Index)

Performance – The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2027 (Fidelity Index)	17.84%	6.60%	8.74%
Delaware Portfolio 2027 (Fidelity Index) Composite Index	18.09%	6.76%	8.96%

\$10,000 Over 10 Years



Period Ending Values

—— \$23,111 Delaware Portfolio 2027 (Fidelity Index)
 \$23,590 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, 2009 (past ten year period).

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



Understanding Performance

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

Delaware Portfolio 2030 (Fidelity Index)

Performance – The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Index)	20.73%	7.46%	8.92%
Delaware Portfolio 2030 (Fidelity Index) Composite Index	21.00%	7.62%	9.02%

\$10,000 Over Life of Portfolio



Period Ending Values

- \$21,610 Delaware Portfolio 2030 (Fidelity Index)
- \$21,773 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.

Delaware Portfolio 2033 (Fidelity Index)

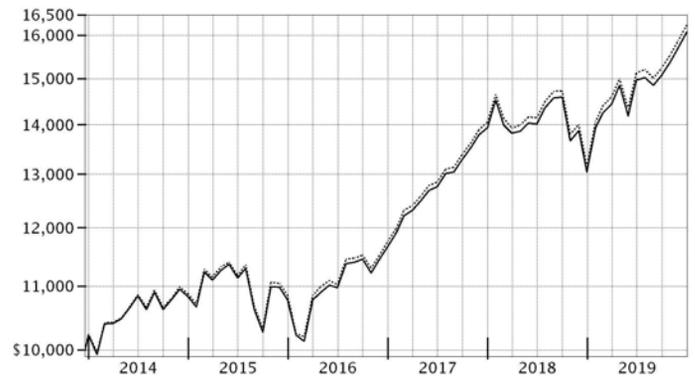
Performance – The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Index)	23.24%	8.23%	8.17%
Delaware Portfolio 2033 (Fidelity Index) Composite Index	23.50%	8.38%	8.37%

\$10,000 Over Life of Portfolio



Period Ending Values

- \$16,070 Delaware Portfolio 2033 (Fidelity Index)
- \$16,251 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.



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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 2036 (Fidelity Index)

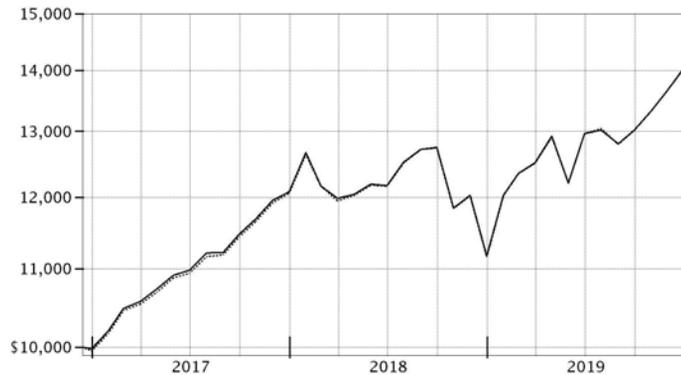
Performance – The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Life of Portfolio
Delaware Portfolio 2036 (Fidelity Index)	25.69%	11.78%
Delaware Portfolio 2036 (Fidelity Index) Composite Index	25.97%	11.81%

\$10,000 Over Life of Portfolio



Period Ending Values

- \$14,040 Delaware Portfolio 2036 (Fidelity Index)
- \$14,052 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.

Delaware Portfolio 2039 (Fidelity Index)

Performance – The Bottom Line (Unaudited)

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

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



Understanding Performance

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

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

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Index)	4.87%	1.80%	2.12%
Delaware Conservative Portfolio (Fidelity Index) Composite Index	5.15%	1.98%	2.30%

\$10,000 Over 10 Years



Period Ending Values

—— \$12,335 Delaware Conservative Portfolio (Fidelity Index)
 \$12,552 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, 2009 (past ten year period).

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

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

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Index)	21.63%	7.35%	8.85%
Delaware Moderate Growth Portfolio (Fidelity Index) Composite Index	21.87%	7.52%	9.07%

\$10,000 Over 10 Years



Period Ending Values

—— \$23,350 Delaware Moderate Growth Portfolio (Fidelity Index)
 \$23,831 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, 2009 (past ten year period).

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



Understanding Performance

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

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

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Index)	27.60%	9.19%	10.63%
Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index	27.81%	9.32%	10.82%

\$10,000 Over 10 Years



Period Ending Values

—— \$27,452 Delaware Aggressive Growth Portfolio (Fidelity Index)
 \$27,929 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, 2009 (past ten year period).

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

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

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Past 10 years
Delaware Intermediate Treasury Index Portfolio	7.16%	2.53%	3.72%
Bloomberg Barclays U.S. 5-10 Year Treasury Bond Index	7.48%	2.75%	4.01%

\$10,000 Over 10 Years



Period Ending Values

—— \$14,410 Delaware Intermediate Treasury Index Portfolio
 \$14,814 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, 2009 (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.

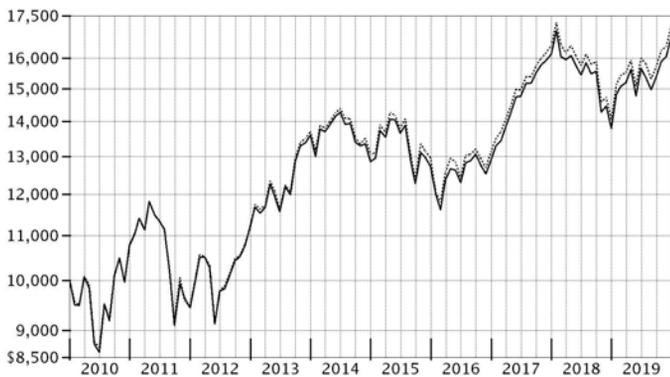
Delaware International Index Portfolio Performance – The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Past 10 years
Delaware International Index Portfolio	21.30%	5.40%	5.27%
Delaware International Index Portfolio Composite Index	21.74%	5.57%	5.52%

\$10,000 Over 10 Years



Period Ending Values

- \$16,720 Delaware International Index Portfolio
- \$17,113 Delaware International Index Portfolio Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware International Index Portfolio on December 31, 2009 (past ten year period).

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

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

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Past 10 years
Delaware Fidelity® 500 Index Portfolio	31.35%	11.56%	13.36%
S&P 500® Index	31.49%	11.70%	13.56%

\$10,000 Over 10 Years



Period Ending Values

- \$35,041 Delaware Fidelity® 500 Index Portfolio
- \$35,666 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, 2009 (past ten year period).

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



Understanding Performance

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

Delaware Total Market Index Portfolio

Performance – The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Past 10 years
Delaware Total Market Index Portfolio	30.80%	11.10%	13.27%
Dow Jones U.S. Total Stock Market Index	30.90%	11.18%	13.43%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Delaware Total Market Index Portfolio on December 31, 2009 (past ten year period).

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

Delaware Bank Deposit Portfolio

Performance – The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended December 31, 2019	Past 1 year	Past 5 years	Life of Portfolio
Delaware Bank Deposit Portfolio	1.65%	0.80%	0.48%



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Delaware College Portfolio (Fidelity Blend)

Performance – The Bottom Line (Unaudited)

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

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

Delaware Portfolio 2021 (Fidelity Blend)

Performance – The Bottom Line (Unaudited)

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

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Delaware Portfolio 2024 (Fidelity Blend)

Performance – The Bottom Line (Unaudited)

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

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

Delaware Portfolio 2027 (Fidelity Blend)

Performance – The Bottom Line (Unaudited)

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

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



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Delaware Portfolio 2030 (Fidelity Blend)

Performance – The Bottom Line (Unaudited)

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

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

Delaware Portfolio 2033 (Fidelity Blend)

Performance – The Bottom Line (Unaudited)

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

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



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Delaware Portfolio 2036 (Fidelity Blend)

Performance – The Bottom Line (Unaudited)

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

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

Delaware Portfolio 2039 (Fidelity Blend)

Performance – The Bottom Line (Unaudited)

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

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



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Management's Discussion of Fund Performance

Market Recap: The global economy was sluggish in 2019, but most major economies remained in expansion amid signs that conditions were no longer deteriorating. The U.S. stood firmly in the late-cycle phase for the year, whereas recessionary conditions in major European nations, including Germany and Italy, appeared poised for improvement in December. China's industrial sector stabilized in early 2019, but its recovery had not yet catalyzed a sharp rebound in global trade and manufacturing activity by year-end. U.S.–China trade-policy uncertainty served as a drag on corporate confidence for most of the year, but the two reportedly reached an agreement to reduce certain U.S. tariffs.

Looking at global assets, non-U.S. equities rose 21.74% for the year, according to the MSCI ACWI (All Country World Index) ex USA Index. By region, Canada (+29%) and continental Europe (+26%) stood out, while the U.K. (+21%), Japan (+20%) and emerging markets (+19%) were relative underperformers. Sector-wise, information technology (+41%) set a high bar, followed by health care and consumer discretionary (+28% each). Conversely, communication services (+12%) and energy (+16%) notably lagged the broader market.

The Dow Jones U.S. Total Stock Market Index gained 30.90% in 2019, despite persistent concerns about global economic growth and trade. Gains were robust and broad-based, with information technology (+49%) leading the way with its best calendar-year performance in a decade, amid strong growth trends. Communication services (+33%) and financials (+31%) also shined. In contrast, energy (+9%) was by far the weakest group – struggling amid sluggish oil prices – while several strong gainers nonetheless fell short of the index: industrials (+30%), real estate (+29%), consumer discretionary and consumer staples (+27% each), utilities (+25%), materials (+24%), and health care (+22%). Commodities lagged equities, along with most other asset classes, as reflected in the % result of the Bloomberg Commodity Index Total Return.

U.S. taxable investment-grade bonds advanced broadly amid sluggish global economic growth, trade uncertainty, solid credit fundamentals and the Federal Reserve Board's dovish shift in monetary policy. The Bloomberg Barclays U.S. Aggregate Bond Index gained 8.72%. Corporate bonds (14%) soared, while TIPS (+8%), U.S. Treasuries (+7%) and agency bonds (+6%) had more-modest advances. Short-term debt securities gained 2.41%. Elsewhere, extended (non-core) fixed income classes performed well; high-yield/emerging-markets debt rallied about 14%, according to Bloomberg Barclays.

Comments from Co-Portfolio Managers Andrew Dierdorf and Brett Sumsion: For the year, absolute returns were positive for all the age-based (i.e., College, 2021, 2024, etc.) and risk-based (i.e., aggressive growth, moderate growth and conservative) strategies, including Fidelity Funds and Fidelity Index Portfolios. For the age-based Fidelity portfolios, the longer-dated portfolios with higher allocations to equities performed best, largely because U.S. and non-U.S. equities were the top-performing asset classes in 2019. By comparison, the nearer-term portfolios with higher allocations to fixed income generated lower positive returns for the year. All Fidelity actively managed, age-based and risk-based portfolios outperformed their respective composite benchmarks the past year. These actively managed portfolios benefited from outsized performance among their underlying actively managed funds, notably those that invest in non-U.S. equities and U.S. investment-grade bonds. Conversely, active asset allocation decisions detracted from the age-based portfolios relative to Composites, due in part to an underweight position in U.S. equities. All the age-based and risk-based Fidelity Index Portfolios – those that invest in underlying investment funds designed to track the returns of indexes for various asset classes – performed consistent with their composite benchmarks the past 12 months. *(For specific performance results for all portfolios, please refer to the performance section of this report.)*

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

Note to shareholders:

During the period, there were some key changes to the product structure of the Plan. The 529 strategic allocation and glide path were updated to include U.S. Treasury Inflation-Protected Securities and long-term U.S. Treasury bonds. Also, the underlying investments of the Plan changed from retail funds to "Series" funds that are dedicated to the Plan. Finally, the Multi-Firm Portfolios were closed and replaced with the Fidelity Blend Portfolios.

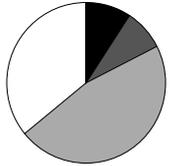
Delaware College Portfolio (Fidelity Funds)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	30.1
Fidelity Series Government Money Market Fund	28.7
Fidelity Series Inflation-Protected Bond Index Fund	12.0
Fidelity Series Short-Term Credit Fund	7.2
Fidelity Series Emerging Markets Opportunities Fund	3.6
Fidelity Series Commodity Strategy Fund	3.5
Fidelity Series Long-Term Treasury Bond Index Fund	2.5
Fidelity Series Overseas Fund	1.3
Fidelity Series International Value Fund	1.3
Fidelity Series International Growth Fund	1.2
	91.4

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	9.2%
■ International Equity Funds	8.3%
■ Bond Funds	46.6%
□ Short-Term Funds	35.9%
Net Other Assets (Liabilities)	0.0%



Delaware College Portfolio (Fidelity Funds)

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 9.2%

	Shares	Value
Fidelity Series All-Sector Equity Fund	37,258	\$ 386,368
Fidelity Series Blue Chip Growth Fund	44,838	673,912
Fidelity Series Commodity Strategy Fund	1,199,728	5,710,708
Fidelity Series Growth Company Fund	76,771	1,362,683
Fidelity Series Intrinsic Opportunities Fund	95,860	1,658,381
Fidelity Series Large Cap Stock Fund	91,993	1,457,176
Fidelity Series Large Cap Value Index Fund	31,410	414,293
Fidelity Series Opportunistic Insights Fund	41,273	747,038
Fidelity Series Small Cap Discovery Fund	16,630	193,569
Fidelity Series Small Cap Opportunities Fund	42,710	597,937
Fidelity Series Stock Selector Large Cap Value Fund	88,641	1,127,517
Fidelity Series Value Discovery Fund	58,836	799,581
TOTAL DOMESTIC EQUITY FUNDS (Cost \$14,944,743)		<u>15,129,163</u>

International Equity Funds – 8.3%

Fidelity Series Canada Fund	29,378	331,683
Fidelity Series Emerging Markets Fund	66,997	653,891
Fidelity Series Emerging Markets Opportunities Fund	284,724	5,873,848
Fidelity Series International Growth Fund	118,432	2,074,935
Fidelity Series International Small Cap Fund	31,101	538,350
Fidelity Series International Value Fund	210,041	2,079,407
Fidelity Series Overseas Fund	192,935	2,079,837
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$13,279,959)		<u>13,631,951</u>

Bond Funds – 46.6%

Fidelity Series Emerging Markets Debt Fund	110,234	1,058,242
Fidelity Series Floating Rate High Income Fund	26,448	245,963
Fidelity Series High Income Fund	127,773	1,225,347
Fidelity Series Inflation-Protected Bond Index Fund	1,962,896	19,727,102
Fidelity Series Investment Grade Bond Fund	4,266,926	49,368,335
Fidelity Series Long-Term Treasury Bond Index Fund	469,309	4,134,612
Fidelity Series Real Estate Income Fund	69,365	772,033
TOTAL BOND FUNDS (Cost \$76,876,178)		<u>76,531,634</u>

Short-Term Funds – 35.9%

	Shares	Value
Fidelity Series Government Money Market Fund 1.65% (a)	47,130,620	\$ 47,130,620
Fidelity Series Short-Term Credit Fund	1,169,463	11,788,183
TOTAL SHORT-TERM FUNDS (Cost \$58,919,091)		<u>58,918,803</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$164,019,971)		164,211,551
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(61,312)</u>
NET ASSETS – 100%		<u>\$164,150,239</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets	
Investments in securities at value (cost \$164,019,971)	\$164,211,551
Receivable for investments sold	1,139,040
Receivable for units sold	60,810
Distributions receivable	213,405
Total assets	<u>165,624,806</u>
Liabilities	
Payable for investments purchased	\$1,032,140
Accrued management and administration fees	72,074
Payable for units redeemed	370,353
Total liabilities	<u>1,474,567</u>
Net Assets	<u>\$164,150,239</u>
Net Asset Value , offering price and redemption price per unit (\$164,150,239 / 7,054,954 units)	<u>\$ 23.27</u>

Statement of Operations

Year ended
December 31,
2019

Investment Income		
Income distributions from underlying funds		\$1,763,965
Expenses		
Management and administration fees, net	\$ 209,263	
Total expenses		<u>209,263</u>
Net investment income (loss)		<u>1,554,702</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	2,998,588	
Capital gain distributions from underlying funds	749,606	3,748,194
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>1,420,853</u>
Net gain (loss)		<u>5,169,047</u>
Net increase (decrease) in net assets resulting from operations		<u>\$6,723,749</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, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,554,702	\$ 1,392,687
Net realized gain (loss)	3,748,194	1,610,375
Change in net unrealized appreciation (depreciation)	1,420,853	(4,518,018)
Net increase (decrease) in net assets resulting from operations	<u>6,723,749</u>	<u>(1,514,956)</u>
Unit transactions		
Proceeds from sales of units	124,024,261	6,092,287
Cost of units redeemed	(27,634,473)	(29,582,688)
Net increase (decrease) in net assets resulting from unit transactions	<u>96,389,788</u>	<u>(23,490,401)</u>
Total increase (decrease) in net assets	<u>103,113,537</u>	<u>(25,005,357)</u>
Net Assets		
Beginning of period	61,036,702	86,042,059
End of period	<u>\$ 164,150,239</u>	<u>\$ 61,036,702</u>
Other Information		
Unit transactions		
Sold	5,378,195	284,857
Redeemed	(1,225,073)	(1,382,602)
Net increase (decrease)	<u>4,153,122</u>	<u>(1,097,745)</u>

Financial Highlights Delaware College Portfolio (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 21.03	\$ 21.51	\$ 20.01	\$ 19.17	\$ 19.31
Income from Investment Operations					
Net investment income (loss) ^A	.54	.40	.27	.30	.30
Net realized and unrealized gain (loss)	1.70	(.88)	1.23	.54	(.44)
Total from investment operations	<u>2.24</u>	<u>(.48)</u>	<u>1.50</u>	<u>.84</u>	<u>(.14)</u>
Net asset value, end of period	<u>\$ 23.27</u>	<u>\$ 21.03</u>	<u>\$ 21.51</u>	<u>\$ 20.01</u>	<u>\$ 19.17</u>
Total Return ^B	10.65%	(2.23)%	7.50%	4.38%	(.73)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 164,150	\$ 61,037	\$ 86,042	\$ 106,932	\$ 44,206
Ratio of expenses to average net assets	.33% ^D	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	2.42%	1.88%	1.30%	1.52%	1.52%
Portfolio Turnover Rate	145%	16%	17%	61%	26%

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

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

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

^D Includes management and administration fee, net of fee waiver. See Note 3 for additional information.

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

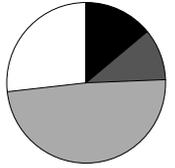
Delaware Portfolio 2021 (Fidelity Funds)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	32.7
Fidelity Series Government Money Market Fund	21.4
Fidelity Series Inflation-Protected Bond Index Fund	11.6
Fidelity Series Short-Term Credit Fund	5.4
Fidelity Series Emerging Markets Opportunities Fund	4.1
Fidelity Series Commodity Strategy Fund	3.5
Fidelity Series Long-Term Treasury Bond Index Fund	2.5
Fidelity Series Intrinsic Opportunities Fund	1.9
Fidelity Series Overseas Fund	1.7
Fidelity Series International Value Fund	1.7
	86.5

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	14.0%
■ International Equity Funds	10.4%
■ Bond Funds	48.9%
□ Short-Term Funds	26.8%
Net Other Assets (Liabilities)*	(0.1)%



* Net Other Assets (Liabilities) are not included in the pie chart

Delaware Portfolio 2021 (Fidelity Funds)

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 14.0%

	Shares	Value
Fidelity Series All-Sector Equity Fund	53,588	\$ 555,703
Fidelity Series Blue Chip Growth Fund	64,470	968,989
Fidelity Series Commodity Strategy Fund	938,594	4,467,707
Fidelity Series Growth Company Fund	110,399	1,959,586
Fidelity Series Intrinsic Opportunities Fund	137,865	2,385,059
Fidelity Series Large Cap Stock Fund	132,290	2,095,480
Fidelity Series Large Cap Value Index Fund	45,166	595,744
Fidelity Series Opportunistic Insights Fund	59,350	1,074,229
Fidelity Series Small Cap Discovery Fund	23,919	278,413
Fidelity Series Small Cap Opportunities Fund	61,412	859,771
Fidelity Series Stock Selector Large Cap Value Fund	127,484	1,621,594
Fidelity Series Value Discovery Fund	84,615	1,149,917
TOTAL DOMESTIC EQUITY FUNDS (Cost \$17,408,607)		<u>18,012,192</u>

International Equity Funds – 10.4%

Fidelity Series Canada Fund	31,174	351,957
Fidelity Series Emerging Markets Fund	59,904	584,658
Fidelity Series Emerging Markets Opportunities Fund	254,552	5,251,418
Fidelity Series International Growth Fund	124,305	2,177,827
Fidelity Series International Small Cap Fund	33,650	582,488
Fidelity Series International Value Fund	220,466	2,182,618
Fidelity Series Overseas Fund	202,515	2,183,111
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$12,782,280)		<u>13,314,077</u>

Bond Funds – 48.9%

Fidelity Series Emerging Markets Debt Fund	86,555	830,925
Fidelity Series Floating Rate High Income Fund	20,435	190,047
Fidelity Series High Income Fund	99,786	956,952
Fidelity Series Inflation-Protected Bond Index Fund	1,487,178	14,946,142
Fidelity Series Investment Grade Bond Fund	3,631,771	42,019,592
Fidelity Series Long-Term Treasury Bond Index Fund	367,526	3,237,900
Fidelity Series Real Estate Income Fund	53,847	599,319
TOTAL BOND FUNDS (Cost \$63,287,039)		<u>62,780,877</u>

Short-Term Funds – 26.8%

	Shares	Value
Fidelity Series Government Money Market Fund 1.65% (a)	27,470,830	\$ 27,470,830
Fidelity Series Short-Term Credit Fund	681,741	6,871,948
TOTAL SHORT-TERM FUNDS (Cost \$34,343,539)		<u>34,342,778</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$127,821,465)		128,449,924
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(76,021)</u>
NET ASSETS – 100%		<u>\$128,373,903</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets	
Investments in securities at value (cost \$127,821,465)	\$128,449,924
Receivable for investments sold	1,599,393
Receivable for units sold	49,398
Distributions receivable	176,043
Total assets	<u>130,274,758</u>
Liabilities	
Payable for investments purchased	\$1,725,260
Accrued management and administration fees	75,963
Payable for units redeemed	99,632
Total liabilities	<u>1,900,855</u>
Net Assets	<u>\$128,373,903</u>
Net Asset Value , offering price and redemption price per unit (\$128,373,903 / 5,110,193 units)	<u>\$ 25.12</u>

Statement of Operations

Year ended
December 31,
2019

Investment Income		
Income distributions from underlying funds		\$ 2,718,560
Expenses		
Management and administration fees, net	\$ 379,641	
Total expenses		<u>379,641</u>
Net investment income (loss)		<u>2,338,919</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	9,818,090	
Capital gain distributions from underlying funds	1,162,674	10,980,764
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>1,302,755</u>
Net gain (loss)		<u>12,283,519</u>
Net increase (decrease) in net assets resulting from operations		<u>\$14,622,438</u>

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

Delaware Portfolio 2021 (Fidelity Funds) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,338,919	\$ 2,062,805
Net realized gain (loss)	10,980,764	4,487,470
Change in net unrealized appreciation (depreciation)	1,302,755	(10,454,041)
Net increase (decrease) in net assets resulting from operations	<u>14,622,438</u>	<u>(3,903,766)</u>
Unit transactions		
Proceeds from sales of units	10,757,796	7,969,743
Cost of units redeemed	(7,973,337)	(6,721,723)
Net increase (decrease) in net assets resulting from unit transactions	<u>2,784,459</u>	<u>1,248,020</u>
Total increase (decrease) in net assets	<u>17,406,897</u>	<u>(2,655,746)</u>
Net Assets		
Beginning of period	110,967,006	113,622,752
End of period	<u>\$128,373,903</u>	<u>\$110,967,006</u>
Other Information		
Unit transactions		
Sold	445,881	347,848
Redeemed	(330,970)	(293,519)
Net increase (decrease)	<u>114,911</u>	<u>54,329</u>

Financial Highlights Delaware Portfolio 2021 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 22.21	\$ 23.00	\$ 20.56	\$ 19.47	\$ 19.51
Income from Investment Operations					
Net investment income (loss) ^A	.46	.41	.29	.30	.32
Net realized and unrealized gain (loss)	2.45	(1.20)	2.15	.79	(.36)
Total from investment operations	<u>2.91</u>	<u>(.79)</u>	<u>2.44</u>	<u>1.09</u>	<u>(.04)</u>
Net asset value, end of period	<u>\$ 25.12</u>	<u>\$ 22.21</u>	<u>\$ 23.00</u>	<u>\$ 20.56</u>	<u>\$ 19.47</u>
Total Return ^B	13.10%	(3.39)%	11.82%	5.60%	(.21)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 128,374	\$ 110,967	\$ 113,623	\$ 98,261	\$ 90,297
Ratio of expenses to average net assets	.31% ^D	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.94%	1.81%	1.32%	1.49%	1.60%
Portfolio Turnover Rate	149%	18%	24%	21%	18%

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

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

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

^D Includes management and administration fee, net of fee waiver. See Note 3 for additional information.

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

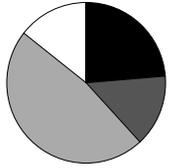
Delaware Portfolio 2024 (Fidelity Funds)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	33.3
Fidelity Series Government Money Market Fund	11.5
Fidelity Series Inflation-Protected Bond Index Fund	9.7
Fidelity Series Emerging Markets Opportunities Fund	5.1
Fidelity Series Intrinsic Opportunities Fund	3.6
Fidelity Series Commodity Strategy Fund	3.5
Fidelity Series Large Cap Stock Fund	3.1
Fidelity Series Growth Company Fund	2.9
Fidelity Series Short-Term Credit Fund	2.9
Fidelity Series Overseas Fund	2.6
	78.2

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	23.7%
■ International Equity Funds	14.5%
■ Bond Funds	47.5%
□ Short-Term Funds	14.4%
Net Other Assets (Liabilities)*	(0.1)%



* Net Other Assets (Liabilities) are not included in the pie chart

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 23.7%

	Shares	Value
Fidelity Series All-Sector Equity Fund	53,260	\$ 552,307
Fidelity Series Blue Chip Growth Fund	64,081	963,133
Fidelity Series Commodity Strategy Fund	487,486	2,320,431
Fidelity Series Growth Company Fund	109,730	1,947,701
Fidelity Series Intrinsic Opportunities Fund	137,005	2,370,178
Fidelity Series Large Cap Stock Fund	131,475	2,082,571
Fidelity Series Large Cap Value Index Fund	44,889	592,087
Fidelity Series Opportunistic Insights Fund	58,989	1,067,708
Fidelity Series Small Cap Discovery Fund	23,774	276,725
Fidelity Series Small Cap Opportunities Fund	61,035	854,483
Fidelity Series Stock Selector Large Cap Value Fund	126,693	1,611,534
Fidelity Series Value Discovery Fund	84,094	1,142,834
TOTAL DOMESTIC EQUITY FUNDS (Cost \$15,211,168)		<u>15,781,692</u>

International Equity Funds – 14.5%

Fidelity Series Canada Fund	24,394	275,403
Fidelity Series Emerging Markets Fund	38,908	379,747
Fidelity Series Emerging Markets Opportunities Fund	165,238	3,408,850
Fidelity Series International Growth Fund	97,665	1,711,087
Fidelity Series International Small Cap Fund	26,281	454,919
Fidelity Series International Value Fund	173,214	1,714,823
Fidelity Series Overseas Fund	159,112	1,715,225
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$9,285,468)		<u>9,660,054</u>

Bond Funds – 47.5%

Fidelity Series Emerging Markets Debt Fund	45,129	433,237
Fidelity Series Floating Rate High Income Fund	10,507	97,718
Fidelity Series High Income Fund	51,277	491,749
Fidelity Series Inflation-Protected Bond Index Fund	641,389	6,445,958
Fidelity Series Investment Grade Bond Fund	1,917,564	22,186,220
Fidelity Series Long-Term Treasury Bond Index Fund	191,001	1,682,717
Fidelity Series Real Estate Income Fund	27,658	307,831
TOTAL BOND FUNDS (Cost \$31,897,985)		<u>31,645,430</u>

Short-Term Funds – 14.4%

	Shares	Value
Fidelity Series Government Money Market Fund 1.65% (a)	7,653,382	\$ 7,653,382
Fidelity Series Short-Term Credit Fund	189,961	1,914,805
TOTAL SHORT-TERM FUNDS (Cost \$9,568,227)		<u>9,568,187</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$65,962,848)		66,655,363
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(42,549)</u>
NET ASSETS – 100%		<u>\$66,612,814</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investments in securities at value (cost \$65,962,848)	\$66,655,363
Receivable for investments sold	871,404
Receivable for units sold	104,611
Distributions receivable	78,390
Total assets	<u>67,709,768</u>

Liabilities

Payable for investments purchased	\$1,054,374
Accrued management and administration fees	<u>42,580</u>
Total liabilities	1,096,954
Net Assets	<u><u>\$66,612,814</u></u>
Net Asset Value , offering price and redemption price per unit (\$66,612,814 / 2,891,765 units)	<u><u>\$ 23.04</u></u>

Statement of Operations

Year ended
December 31,
2019

Investment Income

Income distributions from underlying funds \$1,321,836

Expenses

Management and administration fees, net \$ 196,603
Total expenses 196,603

Net investment income (loss)

1,125,233

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 5,910,332

Capital gain distributions from underlying funds 876,171 6,786,503

Change in net unrealized appreciation (depreciation) on underlying funds' shares 870,236

Net gain (loss) 7,656,739

Net increase (decrease) in net assets resulting from operations \$8,781,972

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, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,125,233	\$ 900,134
Net realized gain (loss)	6,786,503	2,464,232
Change in net unrealized appreciation (depreciation)	870,236	(5,968,978)
Net increase (decrease) in net assets resulting from operations	<u>8,781,972</u>	<u>(2,604,612)</u>
Unit transactions		
Proceeds from sales of units	7,991,687	5,142,367
Cost of units redeemed	(2,839,833)	(2,184,825)
Net increase (decrease) in net assets resulting from unit transactions	<u>5,151,854</u>	<u>2,957,542</u>
Total increase (decrease) in net assets	<u>13,933,826</u>	<u>352,930</u>
Net Assets		
Beginning of period	52,678,988	52,326,058
End of period	<u>\$66,612,814</u>	<u>\$52,678,988</u>
Other Information		
Unit transactions		
Sold	364,086	247,505
Redeemed	(131,466)	(105,002)
Net increase (decrease)	<u>232,620</u>	<u>142,503</u>

Financial Highlights Delaware Portfolio 2024 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 19.81	\$ 20.79	\$ 18.12	\$ 17.07	\$ 17.08
Income from Investment Operations					
Net investment income (loss) ^A	.41	.35	.24	.26	.27
Net realized and unrealized gain (loss)	2.82	(1.33)	2.43	.79	(.28)
Total from investment operations	<u>3.23</u>	<u>(.98)</u>	<u>2.67</u>	<u>1.05</u>	<u>(.01)</u>
Net asset value, end of period	<u>\$ 23.04</u>	<u>\$ 19.81</u>	<u>\$ 20.79</u>	<u>\$ 18.12</u>	<u>\$ 17.07</u>
Total Return ^B	16.30%	(4.71)%	14.74%	6.15%	(.06)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 66,613	\$ 52,679	\$ 52,326	\$ 43,007	\$ 38,810
Ratio of expenses to average net assets	.33% ^D	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.90%	1.67%	1.24%	1.47%	1.55%
Portfolio Turnover Rate	162%	18%	26%	18%	20%

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

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

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

^D Includes management and administration fee, net of fee waiver. See Note 3 for additional information.

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

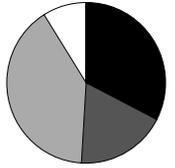
Delaware Portfolio 2027 (Fidelity Funds)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	28.0
Fidelity Series Inflation-Protected Bond Index Fund	7.7
Fidelity Series Government Money Market Fund	7.1
Fidelity Series Emerging Markets Opportunities Fund	6.1
Fidelity Series Intrinsic Opportunities Fund	5.1
Fidelity Series Large Cap Stock Fund	4.5
Fidelity Series Growth Company Fund	4.2
Fidelity Series Stock Selector Large Cap Value Fund	3.5
Fidelity Series Commodity Strategy Fund	3.5
Fidelity Series Overseas Fund	3.4
	73.1

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	32.6%
■ International Equity Funds	18.4%
■ Bond Funds	40.2%
□ Short-Term Funds	8.9%
Net Other Assets (Liabilities)*	(0.1)%



* Net Other Assets (Liabilities) are not included in the pie chart

Delaware Portfolio 2027 (Fidelity Funds)

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 32.6%

	Shares	Value
Fidelity Series All-Sector Equity Fund	35,345	\$ 366,526
Fidelity Series Blue Chip Growth Fund	42,525	639,150
Fidelity Series Commodity Strategy Fund	224,560	1,068,904
Fidelity Series Growth Company Fund	72,815	1,292,461
Fidelity Series Intrinsic Opportunities Fund	90,906	1,572,667
Fidelity Series Large Cap Stock Fund	87,240	1,381,889
Fidelity Series Large Cap Value Index Fund	29,789	392,914
Fidelity Series Opportunistic Insights Fund	39,145	708,528
Fidelity Series Small Cap Discovery Fund	15,779	183,669
Fidelity Series Small Cap Opportunities Fund	40,501	567,020
Fidelity Series Stock Selector Large Cap Value Fund	84,066	1,069,320
Fidelity Series Value Discovery Fund	55,802	758,343
TOTAL DOMESTIC EQUITY FUNDS (Cost \$9,641,829)		<u>10,001,391</u>

International Equity Funds – 18.4%

Fidelity Series Canada Fund	14,666	165,579
Fidelity Series Emerging Markets Fund	21,246	207,362
Fidelity Series Emerging Markets Opportunities Fund	90,091	1,858,569
Fidelity Series International Growth Fund	59,175	1,036,752
Fidelity Series International Small Cap Fund	15,817	273,799
Fidelity Series International Value Fund	104,950	1,039,002
Fidelity Series Overseas Fund	96,405	1,039,242
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$5,406,082)		<u>5,620,305</u>

Bond Funds – 40.2%

Fidelity Series Emerging Markets Debt Fund	20,855	200,203
Fidelity Series Floating Rate High Income Fund	4,796	44,599
Fidelity Series High Income Fund	23,397	224,375
Fidelity Series Inflation-Protected Bond Index Fund	235,271	2,364,472
Fidelity Series Investment Grade Bond Fund	740,558	8,568,254
Fidelity Series Long-Term Treasury Bond Index Fund	87,923	774,601
Fidelity Series Real Estate Income Fund	12,602	140,257
TOTAL BOND FUNDS (Cost \$12,418,529)		<u>12,316,761</u>

Short-Term Funds – 8.9%

	Shares	Value
Fidelity Series Government Money Market Fund 1.65% (a)	2,182,121	\$ 2,182,121
Fidelity Series Short-Term Credit Fund	54,161	545,942
TOTAL SHORT-TERM FUNDS (Cost \$2,728,115)		<u>2,728,063</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$30,194,555)		30,666,520
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(20,767)</u>
NET ASSETS – 100%		<u>\$30,645,753</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets	
Investments in securities at value (cost \$30,194,555)	\$30,666,520
Receivable for investments sold	406,980
Receivable for units sold	13,670
Distributions receivable	29,186
Total assets	<u>31,116,356</u>
Liabilities	
Payable for investments purchased	\$449,800
Accrued management and administration fees	<u>20,803</u>
Total liabilities	470,603
Net Assets	<u><u>\$30,645,753</u></u>
Net Asset Value , offering price and re- demption price per unit (\$30,645,753 / 1,647,475 units)	<u><u>\$ 18.60</u></u>

Statement of Operations

Year ended
December 31,
2019

Investment Income		
Income distributions from underlying funds		\$ 564,681
Expenses		
Management and administration fees, net	\$ 87,646	
Total expenses		<u>87,646</u>
Net investment income (loss)		<u>477,035</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underly- ing funds' shares	2,815,055	
Capital gain distributions from underlying funds	<u>508,022</u>	3,323,077
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>564,140</u>
Net gain (loss)		<u>3,887,217</u>
Net increase (decrease) in net assets result- ing from operations		<u><u>\$4,364,252</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, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 477,035	\$ 342,090
Net realized gain (loss)	3,323,077	1,138,324
Change in net unrealized appreciation (depreciation)	564,140	(2,835,305)
Net increase (decrease) in net assets resulting from operations	<u>4,364,252</u>	<u>(1,354,891)</u>
Unit transactions		
Proceeds from sales of units	6,345,027	2,581,902
Cost of units redeemed	(1,544,532)	(1,104,119)
Net increase (decrease) in net assets resulting from unit transactions	<u>4,800,495</u>	<u>1,477,783</u>
Total increase (decrease) in net assets	<u>9,164,747</u>	<u>122,892</u>
Net Assets		
Beginning of period	21,481,006	21,358,114
End of period	<u>\$30,645,753</u>	<u>\$21,481,006</u>
Other Information		
Unit transactions		
Sold	358,335	155,978
Redeemed	(89,014)	(66,569)
Net increase (decrease)	<u>269,321</u>	<u>89,409</u>

Financial Highlights Delaware Portfolio 2027 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 15.59	\$ 16.57	\$ 14.09	\$ 13.22	\$ 13.21
Income from Investment Operations					
Net investment income (loss) ^A	.33	.26	.18	.19	.20
Net realized and unrealized gain (loss)	2.68	(1.24)	2.30	.68	(.19)
Total from investment operations	<u>3.01</u>	<u>(.98)</u>	<u>2.48</u>	<u>.87</u>	<u>.01</u>
Net asset value, end of period	<u>\$ 18.60</u>	<u>\$ 15.59</u>	<u>\$ 16.57</u>	<u>\$ 14.09</u>	<u>\$ 13.22</u>
Total Return ^B	19.31%	(5.91)%	17.60%	6.58%	.08%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 30,646	\$ 21,481	\$ 21,358	\$ 17,213	\$ 14,759
Ratio of expenses to average net assets	.35% ^D	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.91%	1.54%	1.15%	1.43%	1.45%
Portfolio Turnover Rate	171%	22%	30%	16%	19%

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

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

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

^D Includes management and administration fee, net of fee waiver. See Note 3 for additional information.

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

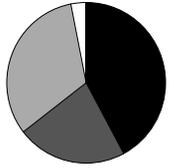
Delaware Portfolio 2030 (Fidelity Funds)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	22.2
Fidelity Series Emerging Markets Opportunities Fund	7.1
Fidelity Series Intrinsic Opportunities Fund	6.8
Fidelity Series Large Cap Stock Fund	6.0
Fidelity Series Inflation-Protected Bond Index Fund	5.8
Fidelity Series Growth Company Fund	5.6
Fidelity Series Stock Selector Large Cap Value Fund	4.6
Fidelity Series Overseas Fund	4.3
Fidelity Series International Value Fund	4.2
Fidelity Series International Growth Fund	4.2
	70.8

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	42.2%
■ International Equity Funds	22.4%
■ Bond Funds	32.4%
□ Short-Term Funds	3.1%
Net Other Assets (Liabilities)*	(0.1)%



* Net Other Assets (Liabilities) are not included in the pie chart

Delaware Portfolio 2030 (Fidelity Funds)

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 42.2%

	Shares	Value
Fidelity Series All-Sector Equity Fund	26,282	\$ 272,548
Fidelity Series Blue Chip Growth Fund	31,621	475,270
Fidelity Series Commodity Strategy Fund	126,028	599,892
Fidelity Series Growth Company Fund	54,144	961,050
Fidelity Series Intrinsic Opportunities Fund	67,593	1,169,351
Fidelity Series Large Cap Stock Fund	64,869	1,027,520
Fidelity Series Large Cap Value Index Fund	22,151	292,168
Fidelity Series Opportunistic Insights Fund	29,108	526,855
Fidelity Series Small Cap Discovery Fund	11,734	136,584
Fidelity Series Small Cap Opportunities Fund	30,116	421,624
Fidelity Series Stock Selector Large Cap Value Fund	62,508	795,100
Fidelity Series Value Discovery Fund	41,492	563,882
TOTAL DOMESTIC EQUITY FUNDS (Cost \$6,982,580)		<u>7,241,844</u>

International Equity Funds – 22.4%

Fidelity Series Canada Fund	10,276	116,012
Fidelity Series Emerging Markets Fund	13,926	135,919
Fidelity Series Emerging Markets Opportunities Fund	58,993	1,217,026
Fidelity Series International Growth Fund	41,647	729,660
Fidelity Series International Small Cap Fund	11,084	191,861
Fidelity Series International Value Fund	73,862	731,237
Fidelity Series Overseas Fund	67,848	731,406
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$3,706,081)		<u>3,853,121</u>

Bond Funds – 32.4%

Fidelity Series Emerging Markets Debt Fund	11,737	112,676
Fidelity Series Floating Rate High Income Fund	2,669	24,823
Fidelity Series High Income Fund	13,016	124,826
Fidelity Series Inflation-Protected Bond Index Fund	98,659	991,518
Fidelity Series Investment Grade Bond Fund	328,920	3,805,599
Fidelity Series Long-Term Treasury Bond Index Fund	49,312	434,437
Fidelity Series Real Estate Income Fund	6,993	77,832
TOTAL BOND FUNDS (Cost \$5,629,205)		<u>5,571,711</u>

Short-Term Funds – 3.1%

	Shares	Value
Fidelity Series Government Money Market Fund 1.65% (a)	418,017	\$ 418,017
Fidelity Series Short-Term Credit Fund	10,375	104,579
TOTAL SHORT-TERM FUNDS (Cost \$522,617)		<u>522,596</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$16,840,483)		17,189,272
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(12,305)</u>
NET ASSETS – 100%		<u>\$17,176,967</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets	
Investments in securities at value (cost \$16,840,483)	\$17,189,272
Receivable for investments sold	219,642
Receivable for units sold	9,975
Distributions receivable	12,208
Total assets	<u>17,431,097</u>
Liabilities	
Payable for investments purchased	\$233,638
Accrued management and administration fees	12,324
Payable for units redeemed	8,168
Total liabilities	<u>254,130</u>
Net Assets	<u>\$17,176,967</u>
Net Asset Value , offering price and re- demption price per unit (\$17,176,967 / 807,071 units)	<u>\$ 21.28</u>

Statement of Operations

Year ended
December 31,
2019

Investment Income		
Income distributions from underlying funds		\$ 286,427
Expenses		
Management and administration fees, net	\$ 45,214	
Total expenses		<u>45,214</u>
Net investment income (loss)		<u>241,213</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underly- ing funds' shares	1,183,143	
Capital gain distributions from underlying funds	<u>336,813</u>	1,519,956
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>630,452</u>
Net gain (loss)		<u>2,150,408</u>
Net increase (decrease) in net assets result- ing from operations		<u>\$2,391,621</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, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 241,213	\$ 129,579
Net realized gain (loss)	1,519,956	523,913
Change in net unrealized appreciation (depreciation)	630,452	(1,393,011)
Net increase (decrease) in net assets resulting from operations	<u>2,391,621</u>	<u>(739,519)</u>
Unit transactions		
Proceeds from sales of units	6,177,505	1,968,737
Cost of units redeemed	(609,822)	(363,983)
Net increase (decrease) in net assets resulting from unit transactions	<u>5,567,683</u>	<u>1,604,754</u>
Total increase (decrease) in net assets	<u>7,959,304</u>	<u>865,235</u>
Net Assets		
Beginning of period	9,217,663	8,352,428
End of period	<u>\$17,176,967</u>	<u>\$ 9,217,663</u>
Other Information		
Unit transactions		
Sold	307,473	103,835
Redeemed	(31,151)	(19,431)
Net increase (decrease)	<u>276,322</u>	<u>84,404</u>

Financial Highlights Delaware Portfolio 2030 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 17.37	\$ 18.71	\$ 15.53	\$ 14.52	\$ 14.49
Income from Investment Operations					
Net investment income (loss) ^A	.40	.27	.18	.20	.19
Net realized and unrealized gain (loss)	3.51	(1.61)	3.00	.81	(.16)
Total from investment operations	<u>3.91</u>	<u>(1.34)</u>	<u>3.18</u>	<u>1.01</u>	<u>.03</u>
Net asset value, end of period	<u>\$ 21.28</u>	<u>\$ 17.37</u>	<u>\$ 18.71</u>	<u>\$ 15.53</u>	<u>\$ 14.52</u>
Total Return ^B	22.51%	(7.16)%	20.48%	6.96%	.21%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 17,177	\$ 9,218	\$ 8,352	\$ 6,234	\$ 4,980
Ratio of expenses to average net assets	.38% ^D	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	2.04%	1.43%	1.04%	1.33%	1.26%
Portfolio Turnover Rate	145%	18%	29%	15%	13%

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

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

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

^D Includes management and administration fee, net of fee waiver. See Note 3 for additional information.

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

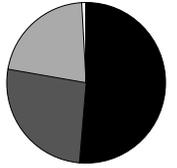
Delaware Portfolio 2033 (Fidelity Funds)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	14.9
Fidelity Series Intrinsic Opportunities Fund	8.4
Fidelity Series Emerging Markets Opportunities Fund	8.1
Fidelity Series Large Cap Stock Fund	7.4
Fidelity Series Growth Company Fund	6.9
Fidelity Series Stock Selector Large Cap Value Fund	5.7
Fidelity Series Overseas Fund	5.1
Fidelity Series International Value Fund	5.1
Fidelity Series International Growth Fund	5.1
Fidelity Series Value Discovery Fund	4.1
	70.8

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	51.4%
■ International Equity Funds	26.4%
■ Bond Funds	21.4%
□ Short-Term Funds	0.9%
Net Other Assets (Liabilities)*	(0.1)%



* Net Other Assets (Liabilities) are not included in the pie chart

Delaware Portfolio 2033 (Fidelity Funds)

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 51.4%

	Shares	Value
Fidelity Series All-Sector Equity Fund	13,590	\$ 140,925
Fidelity Series Blue Chip Growth Fund	16,350	245,740
Fidelity Series Commodity Strategy Fund	52,629	250,516
Fidelity Series Growth Company Fund	27,994	496,893
Fidelity Series Intrinsic Opportunities Fund	34,944	604,535
Fidelity Series Large Cap Stock Fund	33,537	531,234
Fidelity Series Large Cap Value Index Fund	11,453	151,066
Fidelity Series Opportunistic Insights Fund	15,050	272,406
Fidelity Series Small Cap Discovery Fund	6,062	70,564
Fidelity Series Small Cap Opportunities Fund	15,566	217,924
Fidelity Series Stock Selector Large Cap Value Fund	32,311	410,998
Fidelity Series Value Discovery Fund	21,452	291,537
TOTAL DOMESTIC EQUITY FUNDS (Cost \$3,560,446)		<u>3,684,338</u>

International Equity Funds – 26.4%

Fidelity Series Canada Fund	5,458	61,618
Fidelity Series Emerging Markets Fund	6,611	64,521
Fidelity Series Emerging Markets Opportunities Fund	28,032	578,306
Fidelity Series International Growth Fund	20,734	363,257
Fidelity Series International Small Cap Fund	5,514	95,444
Fidelity Series International Value Fund	36,772	364,039
Fidelity Series Overseas Fund	33,778	364,126
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$1,820,784)		<u>1,891,311</u>

Bond Funds – 21.4%

Fidelity Series Emerging Markets Debt Fund	4,914	47,176
Fidelity Series Floating Rate High Income Fund	1,106	10,284
Fidelity Series High Income Fund	5,391	51,698
Fidelity Series Inflation-Protected Bond Index Fund	14,321	143,927
Fidelity Series Investment Grade Bond Fund	92,316	1,068,092
Fidelity Series Long-Term Treasury Bond Index Fund	20,580	181,310
Fidelity Series Real Estate Income Fund	2,892	32,189
TOTAL BOND FUNDS (Cost \$1,555,575)		<u>1,534,676</u>

Short-Term Funds – 0.9%

	Shares	Value
Fidelity Series Government Money Market Fund 1.65% (a)	47,789	\$ 47,789
Fidelity Series Short-Term Credit Fund	1,186	11,957
TOTAL SHORT-TERM FUNDS (Cost \$59,750)		<u>59,746</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$6,996,555)		7,170,071
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(5,282)</u>
NET ASSETS – 100%		<u>\$ 7,164,789</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investments in securities at value (cost \$6,996,555)	\$7,170,071
Receivable for investments sold	69,473
Receivable for units sold	10,303
Distributions receivable	3,455
Total assets	<u>7,253,302</u>

Liabilities

Payable for investments purchased	\$83,219
Accrued management and administration fees	<u>5,294</u>
Total liabilities	88,513
Net Assets	<u><u>\$7,164,789</u></u>

Net Asset Value, offering price and redemption price per unit (\$7,164,789 / 433,349 units)

\$ 16.53

Statement of Operations

Year ended
December 31,
2019

Investment Income

Income distributions from underlying funds \$111,144

Expenses

Management and administration fees, net \$ 17,482
Total expenses 17,482

Net investment income (loss)

93,662

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 350,700

Capital gain distributions from underlying funds 157,177 507,877

Change in net unrealized appreciation (depreciation) on underlying funds' shares 363,449

Net gain (loss) 871,326

Net increase (decrease) in net assets resulting from operations \$964,988

Delaware Portfolio 2033 (Fidelity Funds) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 93,662	\$ 35,704
Net realized gain (loss)	507,877	185,017
Change in net unrealized appreciation (depreciation)	363,449	(493,976)
Net increase (decrease) in net assets resulting from operations	<u>964,988</u>	<u>(273,255)</u>
Unit transactions		
Proceeds from sales of units	3,521,666	897,908
Cost of units redeemed	(308,661)	(259,513)
Net increase (decrease) in net assets resulting from unit transactions	<u>3,213,005</u>	<u>638,395</u>
Total increase (decrease) in net assets	<u>4,177,993</u>	<u>365,140</u>
Net Assets		
Beginning of period	2,986,796	2,621,656
End of period	<u>\$7,164,789</u>	<u>\$2,986,796</u>
Other Information		
Unit transactions		
Sold	227,498	62,221
Redeemed	(20,491)	(17,952)
Net increase (decrease)	<u>207,007</u>	<u>44,269</u>

Financial Highlights Delaware Portfolio 2033 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 13.20	\$ 14.40	\$ 11.68	\$ 10.90	\$ 10.86
Income from Investment Operations					
Net investment income (loss) ^A	.34	.18	.12	.15	.14
Net realized and unrealized gain (loss)	2.99	(1.38)	2.60	.63	(.10)
Total from investment operations	<u>3.33</u>	<u>(1.20)</u>	<u>2.72</u>	<u>.78</u>	<u>.04</u>
Net asset value, end of period	<u>\$ 16.53</u>	<u>\$ 13.20</u>	<u>\$ 14.40</u>	<u>\$ 11.68</u>	<u>\$ 10.90</u>
Total Return ^B	25.23%	(8.33)%	23.29%	7.16%	.37%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 7,165	\$ 2,987	\$ 2,622	\$ 1,621	\$ 797
Ratio of expenses to average net assets	.41% ^D	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	2.22%	1.21%	.91%	1.31%	1.22%
Portfolio Turnover Rate	147%	18%	34%	9%	9%

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

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

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

^D Includes management and administration fee, net of fee waiver. See Note 3 for additional information.

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

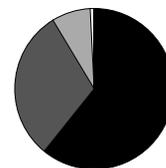
Delaware Portfolio 2036 (Fidelity Funds)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Intrinsic Opportunities Fund	10.1
Fidelity Series Emerging Markets Opportunities Fund	9.1
Fidelity Series Large Cap Stock Fund	8.9
Fidelity Series Growth Company Fund	8.3
Fidelity Series Stock Selector Large Cap Value Fund	6.9
Fidelity Series Overseas Fund	5.9
Fidelity Series International Value Fund	5.9
Fidelity Series International Growth Fund	5.9
Fidelity Series Value Discovery Fund	4.9
Fidelity Series Opportunistic Insights Fund	4.5
	70.4

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	60.9%
■ International Equity Funds	30.5%
■ Bond Funds	7.9%
□ Short-Term Funds	0.8%
Net Other Assets (Liabilities)*	(0.1)%



* Net Other Assets (Liabilities) are not included in the pie chart

Delaware Portfolio 2036 (Fidelity Funds)

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 60.9%

	Shares	Value
Fidelity Series All-Sector Equity Fund	7,075	\$ 73,363
Fidelity Series Blue Chip Growth Fund	8,511	127,922
Fidelity Series Commodity Strategy Fund	22,896	108,985
Fidelity Series Growth Company Fund	14,571	258,640
Fidelity Series Intrinsic Opportunities Fund	18,186	314,614
Fidelity Series Large Cap Stock Fund	17,451	276,430
Fidelity Series Large Cap Value Index Fund	5,958	78,581
Fidelity Series Opportunistic Insights Fund	7,835	141,813
Fidelity Series Small Cap Discovery Fund	3,155	36,724
Fidelity Series Small Cap Opportunities Fund	8,101	113,408
Fidelity Series Stock Selector Large Cap Value Fund	16,815	213,885
Fidelity Series Value Discovery Fund	11,161	151,683
TOTAL DOMESTIC EQUITY FUNDS (Cost \$1,831,639)		<u>1,896,048</u>

International Equity Funds – 30.5%

Fidelity Series Canada Fund	3,149	35,552
Fidelity Series Emerging Markets Fund	3,220	31,432
Fidelity Series Emerging Markets Opportunities Fund	13,701	282,651
Fidelity Series International Growth Fund	10,458	183,229
Fidelity Series International Small Cap Fund	2,792	48,326
Fidelity Series International Value Fund	18,548	183,621
Fidelity Series Overseas Fund	17,037	183,664
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$913,935)		<u>948,475</u>

Bond Funds – 7.9%

Fidelity Series Emerging Markets Debt Fund	2,143	20,571
Fidelity Series Floating Rate High Income Fund	476	4,427
Fidelity Series High Income Fund	2,321	22,261
Fidelity Series Inflation-Protected Bond Index Fund	6,225	62,565
Fidelity Series Investment Grade Bond Fund	3,675	42,515
Fidelity Series Long-Term Treasury Bond Index Fund	8,948	78,828
Fidelity Series Real Estate Income Fund	1,248	13,890
TOTAL BOND FUNDS (Cost \$252,854)		<u>245,057</u>

Short-Term Funds – 0.8%

	Shares	Value
Fidelity Series Government Money Market Fund 1.65% (a)	20,772	\$ 20,772
Fidelity Series Short-Term Credit Fund	516	5,199
TOTAL SHORT-TERM FUNDS (Cost \$25,972)		<u>25,971</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$3,024,400)		3,115,551
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(2,374)</u>
NET ASSETS – 100%		<u>\$ 3,113,177</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investments in securities at value (cost \$3,024,400)	\$3,115,551
Receivable for investments sold	12,403
Receivable for units sold	35,210
Distributions receivable	<u>489</u>
Total assets	<u>3,163,653</u>

Liabilities

Payable for investments purchased	\$48,101
Accrued management and administration fees	<u>2,375</u>
Total liabilities	<u>50,476</u>
Net Assets	<u><u>\$3,113,177</u></u>

Net Asset Value, offering price and redemption price per unit (\$3,113,177 / 215,254 units)

\$ 14.46

Statement of Operations

Year ended
December 31,
2019

Investment Income

Income distributions from underlying funds \$ 47,603

Expenses

Management and administration fees, net \$ 7,864

Total expenses 7,864

Net investment income (loss)

39,739

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 86,113

Capital gain distributions from underlying funds 80,296 166,409

Change in net unrealized appreciation (depreciation) on underlying funds' shares 225,420

Net gain (loss) 391,829

Net increase (decrease) in net assets resulting from operations \$431,568

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

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 39,739	\$ 8,479
Net realized gain (loss)	166,409	44,210
Change in net unrealized appreciation (depreciation)	225,420	(145,735)
Net increase (decrease) in net assets resulting from operations	<u>431,568</u>	<u>(93,046)</u>
Unit transactions		
Proceeds from sales of units	1,899,362	740,920
Cost of units redeemed	(109,190)	(43,882)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,790,172</u>	<u>697,038</u>
Total increase (decrease) in net assets	<u>2,221,740</u>	<u>603,992</u>
Net Assets		
Beginning of period	891,437	287,445
End of period	<u>\$3,113,177</u>	<u>\$ 891,437</u>
Other Information		
Unit transactions		
Sold	144,781	59,305
Redeemed	(8,314)	(3,551)
Net increase (decrease)	<u>136,467</u>	<u>55,754</u>

Financial Highlights Delaware Portfolio 2036 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016 ^A
Net asset value, beginning of period	\$ 11.31	\$ 12.48	\$ 9.99	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	.28	.17	.18	.02
Net realized and unrealized gain (loss)	2.87	(1.34)	2.31	(.03)
Total from investment operations	<u>3.15</u>	<u>(1.17)</u>	<u>2.49</u>	<u>(.01)</u>
Net asset value, end of period	<u>\$ 14.46</u>	<u>\$ 11.31</u>	<u>\$ 12.48</u>	<u>\$ 9.99</u>
Total Return ^C	27.85%	(9.38)%	24.92%	(.10)%
Ratios and Supplemental Data ^D				
Net assets, end of period (in \$ thousands)	\$ 3,113	\$ 891	\$ 287	\$ 1
Ratio of expenses to average net assets	.42% ^E	.20%	.20%	.20% ^F
Ratio of net investment income (loss) to average net assets	2.13%	1.39%	1.53%	4.25% ^F
Portfolio Turnover Rate	167%	16%	13%	0% ^G

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

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

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

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

^E Includes management and administration fee, net of fee waiver. See Note 3 for additional information.

^F Annualized

^G Amount not annualized.

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

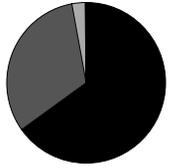
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Intrinsic Opportunities Fund	10.9
Fidelity Series Large Cap Stock Fund	9.6
Fidelity Series Emerging Markets Opportunities Fund	9.4
Fidelity Series Growth Company Fund	9.0
Fidelity Series Stock Selector Large Cap Value Fund	7.4
Fidelity Series International Growth Fund	5.9
Fidelity Series International Value Fund	6.0
Fidelity Series Overseas Fund	6.0
Fidelity Series Value Discovery Fund	5.2
Fidelity Series Opportunistic Insights Fund	4.9
	74.3

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	65.1%
■ International Equity Funds	32.0%
■ Bond Funds	2.7%
□ Short-Term Funds	0.2%
Net Other Assets (Liabilities)	0.0%



Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 65.1%

	Shares	Value
Fidelity Series All-Sector Equity Fund	2	\$ 25
Fidelity Series Blue Chip Growth Fund	3	44
Fidelity Series Commodity Strategy Fund	7	33
Fidelity Series Growth Company Fund	5	89
Fidelity Series Intrinsic Opportunities Fund	6	111
Fidelity Series Large Cap Stock Fund	6	95
Fidelity Series Large Cap Value Index Fund	2	27
Fidelity Series Opportunistic Insights Fund	3	49
Fidelity Series Small Cap Discovery Fund	1	13
Fidelity Series Small Cap Opportunities Fund	3	39
Fidelity Series Stock Selector Large Cap Value Fund	6	74
Fidelity Series Value Discovery Fund	4	52
TOTAL DOMESTIC EQUITY FUNDS (Cost \$649)		<u>651</u>

International Equity Funds – 32.0%

Fidelity Series Canada Fund	2	20
Fidelity Series Emerging Markets Fund	1	10
Fidelity Series Emerging Markets Opportunities Fund	5	94
Fidelity Series International Growth Fund	3	59
Fidelity Series International Small Cap Fund	1	17
Fidelity Series International Value Fund	6	59
Fidelity Series Overseas Fund	6	59
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$322)		<u>318</u>

Bond Funds – 2.7%

Fidelity Series Inflation-Protected Bond Index Fund	0	1
Fidelity Series Long-Term Treasury Bond Index Fund	3	25
TOTAL BOND FUNDS (Cost \$27)		<u>26</u>

Short-Term Funds – 0.2%

	Shares	Value
Fidelity Series Government Money Market Fund 1.65% (a)	2	\$ 2
Fidelity Series Short-Term Credit Fund	0	0
TOTAL SHORT-TERM FUNDS (Cost \$2)		<u>2</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$1,000)		997
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>0</u>
NET ASSETS – 100%		\$ 997

Legend

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

Presentation Notes

Share amounts shown as "0" represent less than 1 share.

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investments in securities at value (cost \$1,000)	\$ 997
Receivable for investments sold	<u>2</u>
Total assets	<u>999</u>

Liabilities

Payable for investments purchased	\$ <u>2</u>
Total liabilities	<u>2</u>
Net Assets	<u>\$ 997</u>

Net Asset Value, offering price and redemption price per unit (\$997 / 100 units) \$ 9.97

Statement of Operations

For the period
December
27, 2019
(commencement
of operations) to
December 31,
2019

Investment Income

Income distributions from underlying funds \$ —

Expenses

Management and administration fees \$ _(a)

Total expenses _(a)

Net investment income (loss)

Realized and Unrealized Gain (Loss) on Investments _(a)

Net realized gain (loss) on sale of underlying funds' shares —

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

Net gain (loss) (3)

Net increase (decrease) in net assets resulting from operations \$ (3)

(a) Amount represents less than \$1.

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

Statement of Changes in Net Assets

	For the period December 27, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets:	
Operations	
Net investment income(loss)	\$ –
Net realized gain (loss)	–
Change in net unrealized appreciation (depreciation)	(3)
Net increase (decrease) in net assets resulting from operations	<u>(3)</u>
Unit transactions	
Proceeds from sales of units	1,000
Net increase (decrease) in net assets resulting from unit transactions	<u>1,000</u>
Total increase (decrease) in net assets	<u>997</u>
Net Assets	
Beginning of period	–
End of period	<u>\$ 997</u>
Other Information	
Unit transactions	
Sold	100
Net increase (decrease)	<u>100</u>

Financial Highlights Delaware Portfolio 2039 (Fidelity Funds)

	2019 ^A
Period ended December 31,	
Selected Per Unit Data	
Net asset value, beginning of period	<u>\$ 10.00</u>
Income from Investment Operations	
Net investment income (loss) ^B	–
Net realized and unrealized gain (loss)	(.03)
Total from investment operations	<u>(.03)</u>
Net asset value, end of period	<u>\$ 9.97</u>
Total Return ^C	(.30)%
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.99% ^E
Ratio of net investment income (loss) to average net assets	(.99)% ^E
Portfolio Turnover Rate	0% ^F

^A For the period December 27, 2019 (commencement of operations) to December 31, 2019.

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

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

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

^E Annualized

^F Amount not annualized.

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

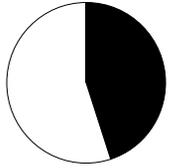
Delaware Conservative Portfolio (Fidelity Funds)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Government Money Market Fund	44.0
Fidelity Series Investment Grade Bond Fund	27.2
Fidelity Series Inflation-Protected Bond Index Fund	12.9
Fidelity Series Short-Term Credit Fund	11.0
Fidelity Series Long-Term Treasury Bond Index Fund	2.5
Fidelity Series High Income Fund	0.9
Fidelity Series Emerging Markets Debt Fund	0.8
Fidelity Series Real Estate Income Fund	0.5
Fidelity Series Floating Rate High Income Fund	0.2
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Bond Funds	45.0%
□ Short-Term Funds	55.0%
Net Other Assets (Liabilities)	0.0%



Delaware Conservative Portfolio (Fidelity Funds)**Schedule of Investments December 31, 2019**

Showing Percentage of Net Assets

Bond Funds – 45.0%		
	Shares	Value
Fidelity Series Emerging Markets Debt Fund	6,042	\$ 58,001
Fidelity Series Floating Rate High Income Fund	1,642	15,268
Fidelity Series High Income Fund	6,809	65,298
Fidelity Series Inflation-Protected Bond Index Fund	97,451	979,380
Fidelity Series Investment Grade Bond Fund	178,345	2,063,453
Fidelity Series Long-Term Treasury Bond Index Fund	21,631	190,568
Fidelity Series Real Estate Income Fund	3,794	<u>42,230</u>
TOTAL BOND FUNDS (Cost \$3,440,642)		<u>3,414,198</u>
Short-Term Funds – 55.0%		
Fidelity Series Government Money Market Fund 1.65% (a)	3,340,426	3,340,426
Fidelity Series Short-Term Credit Fund	82,927	<u>835,901</u>
TOTAL SHORT-TERM FUNDS (Cost \$4,176,336)		<u>4,176,327</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$7,616,978)		<u>7,590,525</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(3,266)</u>
NET ASSETS – 100%		<u>\$ 7,587,259</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investments in securities at value (cost \$7,616,978)	\$7,590,525
Receivable for investments sold	5,206
Receivable for units sold	173
Distributions receivable	<u>13,062</u>
Total assets	<u>7,608,966</u>

Liabilities

Payable for investments purchased	\$18,458
Accrued management and administration fees	<u>3,249</u>
Total liabilities	<u>21,707</u>
Net Assets	<u><u>\$7,587,259</u></u>

Net Asset Value, offering price and redemption price per unit (\$7,587,259 / 459,592 units)

\$ 16.51

Statement of Operations

Year ended
December 31,
2019

Investment Income

Income distributions from underlying funds \$178,196

Expenses

Management and administration fees, net \$ 20,089

Total expenses 20,089

Net investment income (loss)

158,107

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 148,027

Capital gain distributions from underlying funds 24,735 172,762

Change in net unrealized appreciation (depreciation) on underlying funds' shares 70,788

Net gain (loss) 243,550

Net increase (decrease) in net assets resulting from operations \$401,657

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

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 158,107	\$ 145,000
Net realized gain (loss)	172,762	(20,861)
Change in net unrealized appreciation (depreciation)	70,788	(81,962)
Net increase (decrease) in net assets resulting from operations	<u>401,657</u>	<u>42,177</u>
Unit transactions		
Proceeds from sales of units	1,434,206	1,965,086
Cost of units redeemed	<u>(1,625,597)</u>	<u>(1,790,868)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(191,391)</u>	<u>174,218</u>
Total increase (decrease) in net assets	<u>210,266</u>	<u>216,395</u>
Net Assets		
Beginning of period	<u>7,376,993</u>	<u>7,160,598</u>
End of period	<u>\$ 7,587,259</u>	<u>\$ 7,376,993</u>
Other Information		
Unit transactions		
Sold	88,115	126,921
Redeemed	<u>(100,358)</u>	<u>(115,475)</u>
Net increase (decrease)	<u>(12,243)</u>	<u>11,446</u>

Financial Highlights Delaware Conservative Portfolio (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 15.63	\$ 15.55	\$ 15.24	\$ 14.88	\$ 14.93
Income from Investment Operations					
Net investment income (loss) ^A	.35	.32	.21	.19	.19
Net realized and unrealized gain (loss)	.53	(.24)	.10	.17	(.24)
Total from investment operations	<u>.88</u>	<u>.08</u>	<u>.31</u>	<u>.36</u>	<u>(.05)</u>
Net asset value, end of period	<u>\$ 16.51</u>	<u>\$ 15.63</u>	<u>\$ 15.55</u>	<u>\$ 15.24</u>	<u>\$ 14.88</u>
Total Return ^B	5.63%	.51%	2.03%	2.42%	(.33)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 7,587	\$ 7,377	\$ 7,161	\$ 6,478	\$ 7,355
Ratio of expenses to average net assets	.27% ^D	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	2.14%	2.04%	1.37%	1.26%	1.29%
Portfolio Turnover Rate	131%	21%	29%	55%	18%

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

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

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

^D Includes management and administration fee, net of fee waiver. See Note 3 for additional information.

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

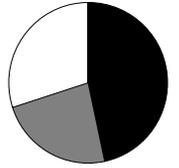
Delaware Moderate Growth Portfolio (Fidelity Funds) Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	19.3
Fidelity Series Intrinsic Opportunities Fund	7.8
Fidelity Series Large Cap Stock Fund	6.8
Fidelity Series Emerging Markets Opportunities Fund	6.6
Fidelity Series Growth Company Fund	6.4
Fidelity Series Inflation-Protected Bond Index Fund	5.9
Fidelity Series Stock Selector Large Cap Value Fund	5.3
Fidelity Series Overseas Fund	4.7
Fidelity Series International Value Fund	4.7
Fidelity Series International Growth Fund	4.7
	<u>72.2</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	46.7%
■ International Equity Funds	23.4%
□ Bond Funds	30.0%
Net Other Assets (Liabilities)*	(0.1)%



* Net Other Assets (Liabilities) are not included in the pie chart

Delaware Moderate Growth Portfolio (Fidelity Funds)

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 46.7%		
	Shares	Value
Fidelity Series All-Sector Equity Fund	31,317	\$ 324,760
Fidelity Series Blue Chip Growth Fund	37,668	566,148
Fidelity Series Commodity Strategy Fund	96,470	459,197
Fidelity Series Growth Company Fund	64,480	1,144,522
Fidelity Series Intrinsic Opportunities Fund	80,480	1,392,296
Fidelity Series Large Cap Stock Fund	77,243	1,223,528
Fidelity Series Large Cap Value Index Fund	26,381	347,965
Fidelity Series Opportunistic Insights Fund	34,671	627,547
Fidelity Series Small Cap Discovery Fund	13,986	162,793
Fidelity Series Small Cap Opportunities Fund	35,843	501,800
Fidelity Series Stock Selector Large Cap Value Fund	74,404	946,416
Fidelity Series Value Discovery Fund	49,416	<u>671,568</u>
TOTAL DOMESTIC EQUITY FUNDS (Cost \$8,048,542)		<u>8,368,540</u>

International Equity Funds – 23.4%		
Fidelity Series Canada Fund	11,835	133,613
Fidelity Series Emerging Markets Fund	13,408	130,863
Fidelity Series Emerging Markets Opportunities Fund	57,144	1,178,881
Fidelity Series International Growth Fund	48,211	844,660
Fidelity Series International Small Cap Fund	12,799	221,554
Fidelity Series International Value Fund	85,502	846,470
Fidelity Series Overseas Fund	78,539	<u>846,646</u>
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$4,051,043)		<u>4,202,687</u>

Bond Funds – 30.0%		
Fidelity Series Emerging Markets Debt Fund	14,121	135,557
Fidelity Series Floating Rate High Income Fund	3,680	34,225
Fidelity Series High Income Fund	15,271	146,451
Fidelity Series Inflation-Protected Bond Index Fund	105,759	1,062,880
Fidelity Series Investment Grade Bond Fund	298,809	3,457,223

	Shares	Value
Fidelity Series Long-Term Treasury Bond Index Fund	51,519	\$ 453,882
Fidelity Series Real Estate Income Fund	8,517	<u>94,800</u>
TOTAL BOND FUNDS (Cost \$5,440,581)		<u>5,385,018</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$17,540,166)		17,956,245
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(13,080)</u>
NET ASSETS – 100%		<u>\$17,943,165</u>

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, 2019

Assets	
Investments in securities at value (cost \$17,540,166)	\$17,956,245
Receivable for investments sold	178,649
Receivable for units sold	1,215
Distributions receivable	10,981
Total assets	<u>18,147,090</u>
Liabilities	
Payable for investments purchased	\$145,009
Accrued management and administration fees	13,082
Payable for units redeemed	<u>45,834</u>
Total liabilities	203,925
Net Assets	<u>\$17,943,165</u>
Net Asset Value , offering price and re- demption price per unit (\$17,943,165 / 618,403 units)	<u>\$ 29.02</u>

Statement of Operations

Year ended
December 31,
2019

Investment Income		
Income distributions from underlying funds		\$ 359,843
Expenses		
Management and administration fees, net	\$ 59,318	
Total expenses		<u>59,318</u>
Net investment income (loss)		<u>300,525</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underly- ing funds' shares	2,844,210	
Capital gain distributions from underlying funds	<u>423,288</u>	3,267,498
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>77,864</u>
Net gain (loss)		<u>3,345,362</u>
Net increase (decrease) in net assets result- ing from operations		<u>\$3,645,887</u>

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

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

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 300,525	\$ 257,204
Net realized gain (loss)	3,267,498	1,277,750
Change in net unrealized appreciation (depreciation)	77,864	(2,794,532)
Net increase (decrease) in net assets resulting from operations	<u>3,645,887</u>	<u>(1,259,578)</u>
Unit transactions		
Proceeds from sales of units	1,988,998	1,474,509
Cost of units redeemed	(3,982,339)	(3,118,830)
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,993,341)</u>	<u>(1,644,321)</u>
Total increase (decrease) in net assets	<u>1,652,546</u>	<u>(2,903,899)</u>
Net Assets		
Beginning of period	16,290,619	19,194,518
End of period	<u>\$17,943,165</u>	<u>\$16,290,619</u>
Other Information		
Unit transactions		
Sold	73,714	58,270
Redeemed	(149,272)	(123,007)
Net increase (decrease)	<u>(75,558)</u>	<u>(64,737)</u>

Financial Highlights Delaware Moderate Growth Portfolio (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 23.47	\$ 25.30	\$ 21.39	\$ 19.98	\$ 19.98
Income from Investment Operations					
Net investment income (loss) ^A	.46	.35	.28	.30	.31
Net realized and unrealized gain (loss)	5.09	(2.18)	3.63	1.11	(.31)
Total from investment operations	<u>5.55</u>	<u>(1.83)</u>	<u>3.91</u>	<u>1.41</u>	<u>–</u>
Net asset value, end of period	<u>\$ 29.02</u>	<u>\$ 23.47</u>	<u>\$ 25.30</u>	<u>\$ 21.39</u>	<u>\$ 19.98</u>
Total Return ^B	23.65%	(7.23)%	18.28%	7.06%	–%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 17,943	\$ 16,291	\$ 19,195	\$ 18,997	\$ 20,446
Ratio of expenses to average net assets	.34% ^D	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.73%	1.39%	1.18%	1.49%	1.50%
Portfolio Turnover Rate	160%	21%	32%	17%	19%

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

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

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

^D Includes management and administration fee, net of fee waiver. See Note 3 for additional information.

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

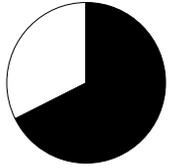
Delaware Aggressive Growth Portfolio (Fidelity Funds) Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Intrinsic Opportunities Fund	11.5
Fidelity Series Large Cap Stock Fund	10.1
Fidelity Series Growth Company Fund	9.4
Fidelity Series Emerging Markets Opportunities Fund	8.8
Fidelity Series Stock Selector Large Cap Value Fund	7.8
Fidelity Series Overseas Fund	6.5
Fidelity Series International Value Fund	6.5
Fidelity Series International Growth Fund	6.5
Fidelity Series Value Discovery Fund	5.5
Fidelity Series Opportunistic Insights Fund	5.2
	<u>77.8</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	67.7%
□ International Equity Funds	32.4%
Net Other Assets (Liabilities)*	(0.1)%



* Net Other Assets (Liabilities) are not included in the pie chart

Delaware Aggressive Growth Portfolio (Fidelity Funds)

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 67.7%

	Shares	Value
Fidelity Series All-Sector Equity Fund	92,310	\$ 957,260
Fidelity Series Blue Chip Growth Fund	111,088	1,669,659
Fidelity Series Commodity Strategy Fund	191,428	911,198
Fidelity Series Growth Company Fund	190,228	3,376,550
Fidelity Series Intrinsic Opportunities Fund	237,453	4,107,937
Fidelity Series Large Cap Stock Fund	227,894	3,609,841
Fidelity Series Large Cap Value Index Fund	77,799	1,026,175
Fidelity Series Opportunistic Insights Fund	102,259	1,850,882
Fidelity Series Small Cap Discovery Fund	41,200	479,565
Fidelity Series Small Cap Opportunities Fund	105,789	1,481,040
Fidelity Series Stock Selector Large Cap Value Fund	219,584	2,793,115
Fidelity Series Value Discovery Fund	145,757	<u>1,980,832</u>
TOTAL DOMESTIC EQUITY FUNDS (Cost \$23,292,012)		<u>24,244,054</u>

International Equity Funds – 32.4%

Fidelity Series Canada Fund	42,619	481,165
Fidelity Series Emerging Markets Fund	35,927	350,651
Fidelity Series Emerging Markets Opportunities Fund	152,683	3,149,860
Fidelity Series International Growth Fund	133,210	2,333,831
Fidelity Series International Small Cap Fund	35,661	617,287
Fidelity Series International Value Fund	236,253	2,338,905
Fidelity Series Overseas Fund	217,021	<u>2,339,484</u>
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$11,193,389)		<u>11,611,183</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$34,485,401)		35,855,237

NET OTHER ASSETS (LIABILITIES) – (0.1)%		(29,872)
NET ASSETS – 100%		<u>\$35,825,365</u>

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, 2019

Assets	
Investments in securities at value (cost \$34,485,401)	\$35,855,237
Receivable for investments sold	286,575
Receivable for units sold	8,002
Total assets	<u>36,149,814</u>
Liabilities	
Payable for investments purchased	\$258,320
Accrued management and administration fees	29,876
Payable for units redeemed	<u>36,253</u>
Total liabilities	324,449
Net Assets	<u><u>\$35,825,365</u></u>
Net Asset Value , offering price and re- demption price per unit (\$35,825,365 / 1,248,569 units)	<u><u>\$ 28.69</u></u>

Statement of Operations

Year ended
December 31,
2019

Investment Income		
Income distributions from underlying funds		\$ 600,791
Expenses		
Management and administration fees, net	<u>\$ 125,895</u>	
Total expenses		<u>125,895</u>
Net investment income (loss)		<u>474,896</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underly- ing funds' shares	7,794,532	
Capital gain distributions from underlying funds	<u>1,126,049</u>	8,920,581
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(461,239)</u>
Net gain (loss)		<u>8,459,342</u>
Net increase (decrease) in net assets result- ing from operations		<u><u>\$8,934,238</u></u>

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

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

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 474,896	\$ 321,207
Net realized gain (loss)	8,920,581	5,047,842
Change in net unrealized appreciation (depreciation)	(461,239)	(9,081,354)
Net increase (decrease) in net assets resulting from operations	<u>8,934,238</u>	<u>(3,712,305)</u>
Unit transactions		
Proceeds from sales of units	3,377,166	3,440,870
Cost of units redeemed	(8,907,559)	(13,022,504)
Net increase (decrease) in net assets resulting from unit transactions	<u>(5,530,393)</u>	<u>(9,581,634)</u>
Total increase (decrease) in net assets	<u>3,403,845</u>	<u>(13,293,939)</u>
Net Assets		
Beginning of period	32,421,520	45,715,459
End of period	<u>\$35,825,365</u>	<u>\$ 32,421,520</u>
Other Information		
Unit transactions		
Sold	131,201	137,190
Redeemed	(345,887)	(531,085)
Net increase (decrease)	<u>(214,686)</u>	<u>(393,895)</u>

Financial Highlights Delaware Aggressive Growth Portfolio (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 22.16	\$ 24.62	\$ 19.73	\$ 18.40	\$ 18.29
Income from Investment Operations					
Net investment income (loss) ^A	.35	.19	.15	.18	.17
Net realized and unrealized gain (loss)	6.18	(2.65)	4.74	1.15	(.06)
Total from investment operations	<u>6.53</u>	<u>(2.46)</u>	<u>4.89</u>	<u>1.33</u>	<u>.11</u>
Net asset value, end of period	<u>\$ 28.69</u>	<u>\$ 22.16</u>	<u>\$ 24.62</u>	<u>\$ 19.73</u>	<u>\$ 18.40</u>
Total Return ^B	29.47%	(9.99)%	24.78%	7.23%	.60%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 35,825	\$ 32,422	\$ 45,715	\$ 40,879	\$ 41,648
Ratio of expenses to average net assets	.36% ^D	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.36%	.76%	.67%	.98%	.90%
Portfolio Turnover Rate	159%	17%	35%	14%	14%

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

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

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

^D Includes management and administration fee, net of fee waiver. See Note 3 for additional information.

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, 2019

Assets

Investments in securities, at value (14,476,871 shares of Fidelity Government Cash Reserves Fund; cost \$14,476,871)	\$14,476,871
Receivable for units sold	97,189
Distributions receivable	<u>16,700</u>
Total assets	<u>14,590,760</u>

Liabilities

Payable for investments purchased	\$89,927
Accrued management and administration fees	2,521
Payable for units redeemed	<u>23,963</u>
Total liabilities	116,411
Net Assets	<u>\$14,474,349</u>

Net Asset Value, offering price and redemption price per unit (\$14,474,349 / 1,288,604 units)

\$ 11.23

Statement of Operations

Year ended
December 31,
2019

Investment Income

Income distributions from underlying funds \$255,247

Expenses

Management and administration fees \$27,383

Total expenses 27,383

Net investment income (loss)

227,864

Realized and Unrealized Gain (Loss) on Investments

Net increase (decrease) in net assets resulting from operations

\$227,864

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, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 227,864	\$ 144,288
Net increase (decrease) in net assets resulting from operations	<u>227,864</u>	<u>144,288</u>
Unit transactions		
Proceeds from sales of units	7,397,987	5,809,804
Cost of units redeemed	<u>(5,268,212)</u>	<u>(3,620,477)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,129,775</u>	<u>2,189,327</u>
Total increase (decrease) in net assets	<u>2,357,639</u>	<u>2,333,615</u>
Net Assets		
Beginning of period	12,116,710	9,783,095
End of period	<u>\$14,474,349</u>	<u>\$12,116,710</u>
Other Information		
Unit transactions		
Sold	663,558	529,638
Redeemed	<u>(471,886)</u>	<u>(330,027)</u>
Net increase (decrease)	<u>191,672</u>	<u>199,611</u>

Financial Highlights Delaware Money Market Portfolio

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 11.05	\$ 10.90	\$ 10.86	\$ 10.86	\$ 10.86
Income from Investment Operations					
Net investment income (loss) ^A	.18	.15	.04	^B —	^B —
Net realized and unrealized gain (loss)	—	—	—	—	—
Total from investment operations	<u>.18</u>	<u>.15</u>	<u>.04</u>	<u>^B—</u>	<u>^B—</u>
Net asset value, end of period	<u>\$ 11.23</u>	<u>\$ 11.05</u>	<u>\$ 10.90</u>	<u>\$ 10.86</u>	<u>\$ 10.86</u>
Total Return ^C	1.63%	1.38%	.37%	—%	—%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 14,474	\$ 12,117	\$ 9,783	\$ 7,599	\$ 6,166
Ratio of expenses to average net assets before reductions	.20%	.20%	.20%	.20%	.20%
Ratio of expenses to average net assets after reductions	.20%	.20%	.19%	.08%	^E —%
Ratio of net investment income (loss) to average net assets	1.66%	1.33%	.38%	.02%	.01%

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

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

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

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

^E Amount represents less than .01%.

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

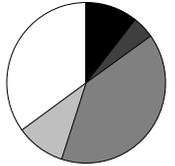
Delaware College Portfolio (Fidelity Index)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Bond Index Fund	37.0
Fidelity Series Treasury Bill Index Fund	35.0
Fidelity Series Total Market Index Fund	10.6
Fidelity Series Inflation-Protected Bond Index Fund	10.0
Fidelity Series Global ex U.S. Index Fund	4.5
Fidelity Series Long-Term Treasury Bond Index Fund	2.9
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	10.6%
■ International Equity Funds	4.5%
■ Bond Funds	39.9%
■ Inflation-Protected Bond Funds	10.0%
□ Short-Term Funds	35.0%
Net Other Assets (Liabilities)	0.0%



Delaware College Portfolio (Fidelity Index)**Schedule of Investments December 31, 2019**

Showing Percentage of Net Assets

Domestic Equity Funds – 10.6%		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$1,784,129)	168,110	\$ 1,834,078
International Equity Funds – 4.5%		
Fidelity Series Global ex U.S. Index Fund (Cost \$770,043)	59,817	787,795
Bond Funds – 39.9%		
Fidelity Series Bond Index Fund	621,615	6,427,500
Fidelity Series Long-Term Treasury Bond Index Fund	58,404	514,538
TOTAL BOND FUNDS (Cost \$6,983,254)		6,942,038
Inflation-Protected Bond Funds – 10.0%		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$1,750,804)	173,170	1,740,363
Short-Term Funds – 35.0%		
Fidelity Series Treasury Bill Index Fund (Cost \$6,074,630)	607,445	6,074,453
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$17,362,860)		17,378,727
NET OTHER ASSETS (LIABILITIES) – 0.0%		(476)
NET ASSETS – 100%		<u>\$17,378,251</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets	
Investments in securities at value (cost \$17,362,860)	\$17,378,727
Receivable for investments sold	21,139
Receivable for units sold	242,291
Distributions receivable	20,700
Total assets	<u>17,662,857</u>
Liabilities	
Payable for investments purchased	\$278,052
Accrued management and administration fees	1,620
Payable for units redeemed	4,934
Total liabilities	<u>284,606</u>
Net Assets	<u>\$17,378,251</u>
Net Asset Value , offering price and re- demption price per unit (\$17,378,251 / 1,069,923 units)	<u>\$ 16.24</u>

Statement of Operations

Year ended
December 31,
2019

Investment Income		
Income distributions from underlying funds		\$146,644
Expenses		
Management and administration fees, net	\$ 5,842	
Total expenses		<u>5,842</u>
Net investment income (loss)		<u>140,802</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	232,158	
Capital gain distributions from underlying funds	<u>36,619</u>	268,777
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>87,017</u>
Net gain (loss)		<u>355,794</u>
Net increase (decrease) in net assets resulting from operations		<u>\$496,596</u>

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

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

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 140,802	\$ 134,507
Net realized gain (loss)	268,777	132,253
Change in net unrealized appreciation (depreciation)	87,017	(322,250)
Net increase (decrease) in net assets resulting from operations	<u>496,596</u>	<u>(55,490)</u>
Unit transactions		
Proceeds from sales of units	14,500,673	793,682
Cost of units redeemed	(2,505,944)	(3,284,418)
Net increase (decrease) in net assets resulting from unit transactions	<u>11,994,729</u>	<u>(2,490,736)</u>
Total increase (decrease) in net assets	<u>12,491,325</u>	<u>(2,546,226)</u>
Net Assets		
Beginning of period	4,886,926	7,433,152
End of period	<u>\$17,378,251</u>	<u>\$ 4,886,926</u>
Other Information		
Unit transactions		
Sold	898,807	53,234
Redeemed	(158,921)	(219,507)
Net increase (decrease)	<u>739,886</u>	<u>(166,273)</u>

Financial Highlights Delaware College Portfolio (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 14.81	\$ 14.98	\$ 14.14	\$ 13.71	\$ 13.73
Income from Investment Operations					
Net investment income (loss) ^A	.40	.32	.25	.30	.21
Net realized and unrealized gain (loss)	1.03	(.49)	.59	.13	(.23)
Total from investment operations	<u>1.43</u>	<u>(.17)</u>	<u>.84</u>	<u>.43</u>	<u>(.02)</u>
Net asset value, end of period	<u>\$ 16.24</u>	<u>\$ 14.81</u>	<u>\$ 14.98</u>	<u>\$ 14.14</u>	<u>\$ 13.71</u>
Total Return ^B	9.66%	(1.13)%	5.94%	3.14%	(.15)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 17,378	\$ 4,887	\$ 7,433	\$ 9,566	\$ 3,615
Ratio of expenses to average net assets	.11% ^D	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	2.56%	2.13%	1.71%	2.17%	1.52%
Portfolio Turnover Rate	132%	20%	15%	65%	36%

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

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

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

^D Includes management and administration fee, net of fee waiver. See Note 3 for additional information.

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

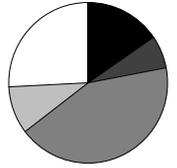
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Bond Index Fund	39.6
Fidelity Series Treasury Bill Index Fund	25.8
Fidelity Series Total Market Index Fund	15.4
Fidelity Series Inflation-Protected Bond Index Fund	9.6
Fidelity Series Global ex U.S. Index Fund	6.6
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	15.4%
■ International Equity Funds	6.6%
■ Bond Funds	42.6%
■ Inflation-Protected Bond Funds	9.6%
□ Short-Term Funds	25.8%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2021 (Fidelity Index)

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 15.4%

	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$2,944,414)	290,465	\$ 3,168,975

International Equity Funds – 6.6%

Fidelity Series Global ex U.S. Index Fund (Cost \$1,289,031)	103,214	1,359,328
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Bond Funds – 42.6%

Fidelity Series Bond Index Fund	790,102	8,169,654
Fidelity Series Long-Term Treasury Bond Index Fund	69,510	612,387
TOTAL BOND FUNDS (Cost \$8,904,534)		<u>8,782,041</u>

Inflation-Protected Bond Funds – 9.6%

Fidelity Series Inflation-Protected Bond Index Fund (Cost \$1,986,370)	196,934	1,979,189
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Short-Term Funds – 25.8%

Fidelity Series Treasury Bill Index Fund (Cost \$5,324,275)	532,360	5,323,604
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TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$20,448,624)		20,613,137
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NET OTHER ASSETS (LIABILITIES) – 0.0%		(2,451)
NET ASSETS – 100%		<u>\$20,610,686</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets	
Investments in securities at value (cost \$20,448,624)	\$20,613,137
Receivable for investments sold	181,141
Receivable for units sold	167,783
Distributions receivable	<u>26,992</u>
Total assets	<u>20,989,053</u>
Liabilities	
Payable for investments purchased	\$182,640
Accrued management and administration fees	2,447
Payable for units redeemed	<u>193,280</u>
Total liabilities	<u>378,367</u>
Net Assets	<u><u>\$20,610,686</u></u>
Net Asset Value , offering price and re- demption price per unit (\$20,610,686 / 1,108,205 units)	<u><u>\$ 18.60</u></u>

Statement of Operations

Year ended
December 31,
2019

Investment Income		
Income distributions from underlying funds		\$ 413,646
Expenses		
Management and administration fees, net	\$ 19,523	
Total expenses	<u>19,523</u>	
Net investment income (loss)		<u>394,123</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underly- ing funds' shares	1,529,128	
Capital gain distributions from underlying funds	<u>93,470</u>	1,622,598
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>114,588</u>
Net gain (loss)		<u>1,737,186</u>
Net increase (decrease) in net assets result- ing from operations		<u><u>\$2,131,309</u></u>

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

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

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 394,123	\$ 370,864
Net realized gain (loss)	1,622,598	624,227
Change in net unrealized appreciation (depreciation)	114,588	(1,357,914)
Net increase (decrease) in net assets resulting from operations	<u>2,131,309</u>	<u>(362,823)</u>
Unit transactions		
Proceeds from sales of units	3,327,708	3,175,166
Cost of units redeemed	(2,212,043)	(1,274,520)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,115,665</u>	<u>1,900,646</u>
Total increase (decrease) in net assets	<u>3,246,974</u>	<u>1,537,823</u>
Net Assets		
Beginning of period	17,363,712	15,825,889
End of period	<u>\$20,610,686</u>	<u>\$17,363,712</u>
Other Information		
Unit transactions		
Sold	186,657	187,841
Redeemed	(124,667)	(75,228)
Net increase (decrease)	<u>61,990</u>	<u>112,613</u>

Financial Highlights Delaware Portfolio 2021 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 16.60	\$ 16.95	\$ 15.47	\$ 14.76	\$ 14.76
Income from Investment Operations					
Net investment income (loss) ^A	.37	.38	.31	.29	.27
Net realized and unrealized gain (loss)	1.63	(.73)	1.17	.42	(.27)
Total from investment operations	<u>2.00</u>	<u>(.35)</u>	<u>1.48</u>	<u>.71</u>	<u>–</u>
Net asset value, end of period	<u>\$ 18.60</u>	<u>\$ 16.60</u>	<u>\$ 16.95</u>	<u>\$ 15.47</u>	<u>\$ 14.76</u>
Total Return ^B	12.05%	(2.06)%	9.57%	4.81%	–%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 20,611	\$ 17,364	\$ 15,826	\$ 13,602	\$ 10,314
Ratio of expenses to average net assets	.10% ^D	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	2.07%	2.24%	1.89%	1.94%	1.83%
Portfolio Turnover Rate	137%	24%	13%	26%	12%

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

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

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

^D Includes management and administration fee, net of fee waiver. See Note 3 for additional information.

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

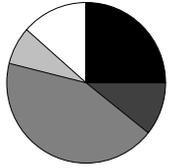
Delaware Portfolio 2024 (Fidelity Index)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Bond Index Fund	40.2
Fidelity Series Total Market Index Fund	25.0
Fidelity Series Treasury Bill Index Fund	13.5
Fidelity Series Global ex U.S. Index Fund	10.7
Fidelity Series Inflation-Protected Bond Index Fund	7.6
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	25.0%
■ International Equity Funds	10.7%
■ Bond Funds	43.2%
■ Inflation-Protected Bond Funds	7.6%
□ Short-Term Funds	13.5%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2024 (Fidelity Index)

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 25.0%		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$5,380,313)	530,639	\$ 5,789,276
International Equity Funds – 10.7%		
Fidelity Series Global ex U.S. Index Fund (Cost \$2,348,712)	188,029	2,476,338
Bond Funds – 43.2%		
Fidelity Series Bond Index Fund	898,639	9,291,922
Fidelity Series Long-Term Treasury Bond Index Fund	77,980	687,007
TOTAL BOND FUNDS (Cost \$10,115,692)		9,978,929
Inflation-Protected Bond Funds – 7.6%		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$1,770,850)	175,567	1,764,451
Short-Term Funds – 13.5%		
Fidelity Series Treasury Bill Index Fund (Cost \$3,112,790)	311,271	3,112,708
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$22,728,357)		23,121,702
NET OTHER ASSETS (LIABILITIES) – 0.0%		(2,706)
NET ASSETS – 100%		<u>\$23,118,996</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investments in securities at value (cost \$22,728,357)	\$23,121,702
Receivable for investments sold	227,660
Receivable for units sold	17,068
Distributions receivable	<u>26,217</u>
Total assets	<u>23,392,647</u>

Liabilities

Payable for investments purchased	\$270,928
Accrued management and administration fees	<u>2,723</u>
Total liabilities	<u>273,651</u>
Net Assets	<u><u>\$23,118,996</u></u>

Net Asset Value, offering price and redemption price per unit (\$23,118,996 / 1,166,664 units) \$ 19.82

Statement of Operations

Year ended
December 31,
2019

Investment Income

Income distributions from underlying funds \$ 440,928

Expenses

Management and administration fees, net \$ 21,346

Total expenses 21,346

Net investment income (loss)

419,582

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 2,352,614

Capital gain distributions from underlying funds 104,403 2,457,017

Change in net unrealized appreciation (depreciation) on underlying funds' shares (41,733)

Net gain (loss) 2,415,284

Net increase (decrease) in net assets resulting from operations \$2,834,866

Delaware Portfolio 2024 (Fidelity Index) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 419,582	\$ 393,537
Net realized gain (loss)	2,457,017	980,236
Change in net unrealized appreciation (depreciation)	(41,733)	(1,980,299)
Net increase (decrease) in net assets resulting from operations	<u>2,834,866</u>	<u>(606,526)</u>
Unit transactions		
Proceeds from sales of units	3,897,206	2,908,752
Cost of units redeemed	(1,647,914)	(1,834,336)
Net increase (decrease) in net assets resulting from unit transactions	<u>2,249,292</u>	<u>1,074,416</u>
Total increase (decrease) in net assets	<u>5,084,158</u>	<u>467,890</u>
Net Assets		
Beginning of period	18,034,838	17,566,948
End of period	<u>\$23,118,996</u>	<u>\$18,034,838</u>
Other Information		
Unit transactions		
Sold	207,932	163,268
Redeemed	(87,916)	(103,108)
Net increase (decrease)	<u>120,016</u>	<u>60,160</u>

Financial Highlights Delaware Portfolio 2024 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 17.23	\$ 17.81	\$ 15.89	\$ 15.02	\$ 15.03
Income from Investment Operations					
Net investment income (loss) ^A	.38	.39	.33	.31	.29
Net realized and unrealized gain (loss)	2.21	(.97)	1.59	.56	(.30)
Total from investment operations	<u>2.59</u>	<u>(.58)</u>	<u>1.92</u>	<u>.87</u>	<u>(.01)</u>
Net asset value, end of period	<u>\$ 19.82</u>	<u>\$ 17.23</u>	<u>\$ 17.81</u>	<u>\$ 15.89</u>	<u>\$ 15.02</u>
Total Return ^B	15.03%	(3.26)%	12.08%	5.79%	(.07)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 23,119	\$ 18,035	\$ 17,567	\$ 14,546	\$ 12,584
Ratio of expenses to average net assets	.10% ^D	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	2.02%	2.20%	1.95%	2.00%	1.92%
Portfolio Turnover Rate	126%	33%	11%	21%	13%

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

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

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

^D Includes management and administration fee, net of fee waiver. See Note 3 for additional information.

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

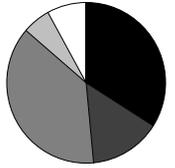
Delaware Portfolio 2027 (Fidelity Index)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Bond Index Fund	34.8
Fidelity Series Total Market Index Fund	34.0
Fidelity Series Global ex U.S. Index Fund	14.5
Fidelity Series Treasury Bill Index Fund	8.0
Fidelity Series Inflation-Protected Bond Index Fund	5.7
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	34.0%
■ International Equity Funds	14.5%
■ Bond Funds	37.8%
■ Inflation-Protected Bond Funds	5.7%
□ Short-Term Funds	8.0%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2027 (Fidelity Index)**Schedule of Investments December 31, 2019**

Showing Percentage of Net Assets

Domestic Equity Funds – 34.0%		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$5,699,535)	561,895	\$ <u>6,130,277</u>
International Equity Funds – 14.5%		
Fidelity Series Global ex U.S. Index Fund (Cost \$2,487,005)	199,037	<u>2,621,311</u>
Bond Funds – 37.8%		
Fidelity Series Bond Index Fund	607,898	6,285,666
Fidelity Series Long-Term Treasury Bond Index Fund	60,860	<u>536,178</u>
TOTAL BOND FUNDS (Cost \$6,921,251)		<u>6,821,844</u>
Inflation-Protected Bond Funds – 5.7%		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$1,026,792)	101,801	<u>1,023,099</u>
Short-Term Funds – 8.0%		
Fidelity Series Treasury Bill Index Fund (Cost \$1,446,074)	144,605	<u>1,446,045</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$17,580,657)		18,042,576
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(2,092)</u>
NET ASSETS – 100%		<u>\$18,040,484</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets	
Investments in securities at value (cost \$17,580,657)	\$18,042,576
Receivable for investments sold	187,268
Receivable for units sold	12,630
Distributions receivable	16,774
Total assets	<u>18,259,248</u>
Liabilities	
Payable for investments purchased	\$216,657
Accrued management and administration fees	<u>2,107</u>
Total liabilities	218,764
Net Assets	<u>\$18,040,484</u>
Net Asset Value , offering price and re- demption price per unit (\$18,040,484 / 944,997 units)	<u>\$ 19.09</u>

Statement of Operations

Year ended
December 31,
2019

Investment Income		
Income distributions from underlying funds		\$ 327,979
Expenses		
Management and administration fees, net	\$ 16,341	
Total expenses		<u>16,341</u>
Net investment income (loss)		<u>311,638</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underly- ing funds' shares	2,110,744	
Capital gain distributions from underlying funds	<u>80,949</u>	2,191,693
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>32,299</u>
Net gain (loss)		<u>2,223,992</u>
Net increase (decrease) in net assets result- ing from operations		<u>\$2,535,630</u>

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

Delaware Portfolio 2027 (Fidelity Index) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 311,638	\$ 291,432
Net realized gain (loss)	2,191,693	713,409
Change in net unrealized appreciation (depreciation)	32,299	(1,615,756)
Net increase (decrease) in net assets resulting from operations	<u>2,535,630</u>	<u>(610,915)</u>
Unit transactions		
Proceeds from sales of units	2,674,427	2,266,400
Cost of units redeemed	(739,741)	(471,518)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,934,686</u>	<u>1,794,882</u>
Total increase (decrease) in net assets	<u>4,470,316</u>	<u>1,183,967</u>
Net Assets		
Beginning of period	13,570,168	12,386,201
End of period	<u>\$18,040,484</u>	<u>\$13,570,168</u>
Other Information		
Unit transactions		
Sold	148,522	133,787
Redeemed	(41,027)	(27,599)
Net increase (decrease)	<u>107,495</u>	<u>106,188</u>

Financial Highlights Delaware Portfolio 2027 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 16.20	\$ 16.94	\$ 14.78	\$ 13.85	\$ 13.87
Income from Investment Operations					
Net investment income (loss) ^A	.35	.37	.32	.31	.28
Net realized and unrealized gain (loss)	2.54	(1.11)	1.84	.62	(.30)
Total from investment operations	<u>2.89</u>	<u>(.74)</u>	<u>2.16</u>	<u>.93</u>	<u>(.02)</u>
Net asset value, end of period	<u>\$ 19.09</u>	<u>\$ 16.20</u>	<u>\$ 16.94</u>	<u>\$ 14.78</u>	<u>\$ 13.85</u>
Total Return ^B	17.84%	(4.37)%	14.61%	6.71%	(.14)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 18,040	\$ 13,570	\$ 12,386	\$ 9,784	\$ 7,809
Ratio of expenses to average net assets	.10% ^D	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.95%	2.21%	2.00%	2.17%	2.02%
Portfolio Turnover Rate	124%	31%	13%	14%	15%

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

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

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

^D Includes management and administration fee, net of fee waiver. See Note 3 for additional information.

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

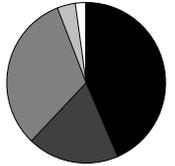
Delaware Portfolio 2030 (Fidelity Index)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Total Market Index Fund	43.5
Fidelity Series Bond Index Fund	29.0
Fidelity Series Global ex U.S. Index Fund	18.6
Fidelity Series Inflation-Protected Bond Index Fund	3.7
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
Fidelity Series Treasury Bill Index Fund	2.2
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	43.5%
■ International Equity Funds	18.6%
■ Bond Funds	32.0%
■ Inflation-Protected Bond Funds	3.7%
□ Short-Term Funds	2.2%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2030 (Fidelity Index)**Schedule of Investments December 31, 2019**

Showing Percentage of Net Assets

Domestic Equity Funds – 43.5%

	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$3,501,141)	345,019	\$ 3,764,155

International Equity Funds – 18.6%

Fidelity Series Global ex U.S. Index Fund (Cost \$1,527,803)	122,225	1,609,698
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Bond Funds – 32.0%

Fidelity Series Bond Index Fund	243,065	2,513,290
Fidelity Series Long-Term Treasury Bond Index Fund	29,201	257,261
TOTAL BOND FUNDS (Cost \$2,814,588)		<u>2,770,551</u>

Inflation-Protected Bond Funds – 3.7%

Fidelity Series Inflation-Protected Bond Index Fund (Cost \$323,939)	32,117	322,779
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Short-Term Funds – 2.2%

Fidelity Series Treasury Bill Index Fund (Cost \$188,288)	18,826	188,263
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TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$8,355,759)		8,655,446
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NET OTHER ASSETS (LIABILITIES) – 0.0%		(998)
NET ASSETS – 100%		<u>\$ 8,654,448</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets	
Investments in securities at value (cost \$8,355,759)	\$8,655,446
Receivable for investments sold	93,700
Receivable for units sold	8,068
Distributions receivable	<u>6,182</u>
Total assets	<u>8,763,396</u>
Liabilities	
Payable for investments purchased	\$107,943
Accrued management and administration fees	<u>1,005</u>
Total liabilities	108,948
Net Assets	<u><u>\$8,654,448</u></u>
Net Asset Value , offering price and redemption price per unit (\$8,654,448 / 400,411 units)	<u><u>\$ 21.61</u></u>

Statement of Operations

Year ended
December 31,
2019

Investment Income		
Income distributions from underlying funds		\$ 151,056
Expenses		
Management and administration fees, net	\$ 7,650	
Total expenses		<u>7,650</u>
Net investment income (loss)		<u>143,406</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	923,349	
Capital gain distributions from underlying funds	<u>38,802</u>	962,151
Change in net unrealized appreciation (de- preciation) on underlying funds' shares		<u>262,804</u>
Net gain (loss)		<u>1,224,955</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$1,368,361</u></u>

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

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

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 143,406	\$ 129,452
Net realized gain (loss)	962,151	271,828
Change in net unrealized appreciation (depreciation)	262,804	(754,065)
Net increase (decrease) in net assets resulting from operations	<u>1,368,361</u>	<u>(352,785)</u>
Unit transactions		
Proceeds from sales of units	1,170,998	1,468,202
Cost of units redeemed	(79,876)	(90,302)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,091,122</u>	<u>1,377,900</u>
Total increase (decrease) in net assets	<u>2,459,483</u>	<u>1,025,115</u>
Net Assets		
Beginning of period	6,194,965	5,169,850
End of period	<u>\$8,654,448</u>	<u>\$6,194,965</u>
Other Information		
Unit transactions		
Sold	58,362	77,731
Redeemed	(4,023)	(4,804)
Net increase (decrease)	<u>54,339</u>	<u>72,927</u>

Financial Highlights Delaware Portfolio 2030 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 17.90	\$ 18.93	\$ 16.17	\$ 15.04	\$ 15.08
Income from Investment Operations					
Net investment income (loss) ^A	.39	.42	.35	.34	.33
Net realized and unrealized gain (loss)	3.32	(1.45)	2.41	.79	(.37)
Total from investment operations	<u>3.71</u>	<u>(1.03)</u>	<u>2.76</u>	<u>1.13</u>	<u>(.04)</u>
Net asset value, end of period	<u>\$ 21.61</u>	<u>\$ 17.90</u>	<u>\$ 18.93</u>	<u>\$ 16.17</u>	<u>\$ 15.04</u>
Total Return ^B	20.73%	(5.44)%	17.07%	7.51%	(.27)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 8,654	\$ 6,195	\$ 5,170	\$ 3,876	\$ 3,034
Ratio of expenses to average net assets	.10% ^D	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.92%	2.22%	2.01%	2.20%	2.18%
Portfolio Turnover Rate	120%	33%	13%	15%	13%

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

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

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

^D Includes management and administration fee, net of fee waiver. See Note 3 for additional information.

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

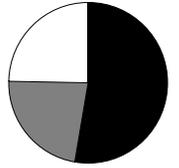
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Total Market Index Fund	52.7
Fidelity Series Global ex U.S. Index Fund	22.6
Fidelity Series Bond Index Fund	21.8
Fidelity Series Long-Term Treasury Bond Index Fund	2.9
	100.0

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	52.7%
■ International Equity Funds	22.6%
□ Bond Funds	24.7%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2033 (Fidelity Index)**Schedule of Investments December 31, 2019**

Showing Percentage of Net Assets

Domestic Equity Funds – 52.7%		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$3,249,337)	320,205	\$ 3,493,438
International Equity Funds – 22.6%		
Fidelity Series Global ex U.S. Index Fund (Cost \$1,416,937)	113,372	1,493,103
Bond Funds – 24.7%		
Fidelity Series Bond Index Fund	139,524	1,442,675
Fidelity Series Long-Term Treasury Bond Index Fund	22,166	195,283
TOTAL BOND FUNDS (Cost \$1,668,411)		1,637,958
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$6,334,685)		6,624,499
NET OTHER ASSETS (LIABILITIES) – 0.0%		(760)
NET ASSETS – 100%		<u>\$ 6,623,739</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investments in securities at value (cost \$6,334,685)	\$6,624,499
Receivable for investments sold	60,443
Receivable for units sold	3,454
Distributions receivable	3,438
Total assets	<u>6,691,834</u>

Liabilities

Payable for investments purchased	\$67,325
Accrued management and administration fees	<u>770</u>
Total liabilities	68,095
Net Assets	<u><u>\$6,623,739</u></u>

Net Asset Value, offering price and redemption price per unit (\$6,623,739 / 412,261 units)

\$ 16.07

Statement of Operations

Year ended
December 31,
2019

Investment Income

Income distributions from underlying funds \$ 109,889

Expenses

Management and administration fees, net \$ 5,709
Total expenses 5,709

Net investment income (loss)

104,180

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 571,111

Capital gain distributions from underlying funds 28,284 599,395

Change in net unrealized appreciation (depreciation) on underlying funds' shares 417,881

Net gain (loss) 1,017,276

Net increase (decrease) in net assets resulting from operations \$1,121,456

Delaware Portfolio 2033 (Fidelity Index) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 104,180	\$ 81,655
Net realized gain (loss)	599,395	157,011
Change in net unrealized appreciation (depreciation)	417,881	(513,999)
Net increase (decrease) in net assets resulting from operations	<u>1,121,456</u>	<u>(275,333)</u>
Unit transactions		
Proceeds from sales of units	1,232,781	1,764,211
Cost of units redeemed	(199,284)	(141,498)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,033,497</u>	<u>1,622,713</u>
Total increase (decrease) in net assets	<u>2,154,953</u>	<u>1,347,380</u>
Net Assets		
Beginning of period	4,468,786	3,121,406
End of period	<u>\$6,623,739</u>	<u>\$4,468,786</u>
Other Information		
Unit transactions		
Sold	82,994	129,146
Redeemed	(13,520)	(10,333)
Net increase (decrease)	<u>69,474</u>	<u>118,813</u>

Financial Highlights Delaware Portfolio 2033 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 13.04	\$ 13.94	\$ 11.67	\$ 10.77	\$ 10.82
Income from Investment Operations					
Net investment income (loss) ^A	.28	.30	.27	.30	.31
Net realized and unrealized gain (loss)	2.75	(1.20)	2.00	.60	(.36)
Total from investment operations	<u>3.03</u>	<u>(.90)</u>	<u>2.27</u>	<u>.90</u>	<u>(.05)</u>
Net asset value, end of period	<u>\$ 16.07</u>	<u>\$ 13.04</u>	<u>\$ 13.94</u>	<u>\$ 11.67</u>	<u>\$ 10.77</u>
Total Return ^B	23.24%	(6.46)%	19.45%	8.36%	(.46)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 6,624	\$ 4,469	\$ 3,121	\$ 1,799	\$ 755
Ratio of expenses to average net assets	.10% ^D	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.87%	2.16%	2.13%	2.68%	2.80%
Portfolio Turnover Rate	121%	35%	11%	8%	49%

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

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

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

^D Includes management and administration fee, net of fee waiver. See Note 3 for additional information.

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

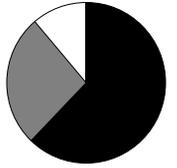
Delaware Portfolio 2036 (Fidelity Index)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Total Market Index Fund	62.2
Fidelity Series Global ex U.S. Index Fund	26.6
Fidelity Series Bond Index Fund	8.3
Fidelity Series Long-Term Treasury Bond Index Fund	2.9
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	62.2%
■ International Equity Funds	26.6%
□ Bond Funds	11.2%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2036 (Fidelity Index)**Schedule of Investments December 31, 2019**

Showing Percentage of Net Assets

Domestic Equity Funds – 62.2%		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$1,423,541)	139,207	\$ 1,518,742
International Equity Funds – 26.6%		
Fidelity Series Global ex U.S. Index Fund (Cost \$619,848)	49,287	649,115
Bond Funds – 11.2%		
Fidelity Series Bond Index Fund	19,534	201,981
Fidelity Series Long-Term Treasury Bond Index Fund	8,173	72,000
TOTAL BOND FUNDS (Cost \$282,352)		273,981
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$2,325,741)		2,441,838
NET OTHER ASSETS (LIABILITIES) – 0.0%		(270)
NET ASSETS – 100%		<u>\$ 2,441,568</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investments in securities at value (cost \$2,325,741)	\$2,441,838
Receivable for investments sold	8,442
Receivable for units sold	12,005
Distributions receivable	540
Total assets	<u>2,462,825</u>

Liabilities

Payable for investments purchased	\$20,785
Accrued management and administration fees	272
Payable for units redeemed	200
Total liabilities	<u>21,257</u>
Net Assets	<u>\$2,441,568</u>

Net Asset Value, offering price and
redemption price per unit (\$2,441,568 /
173,889 units)

\$ 14.04

Statement of Operations

Year ended
December 31,
2019

Investment Income

Income distributions from underlying funds \$ 35,809

Expenses

Management and administration fees, net \$ 1,655

Total expenses 1,655

Net investment income (loss)

34,154

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying
funds' shares 91,965

Capital gain distributions from underlying funds 9,756 101,721

Change in net unrealized appreciation (depreciation) on underlying funds' shares 211,380

Net gain (loss) 313,101

**Net increase (decrease) in net assets resulting
from operations** \$347,255

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

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 34,154	\$ 18,614
Net realized gain (loss)	101,721	10,472
Change in net unrealized appreciation (depreciation)	211,380	(113,047)
Net increase (decrease) in net assets resulting from operations	<u>347,255</u>	<u>(83,961)</u>
Unit transactions		
Proceeds from sales of units	1,111,920	729,797
Cost of units redeemed	(15,857)	(3,176)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,096,063</u>	<u>726,621</u>
Total increase (decrease) in net assets	<u>1,443,318</u>	<u>642,660</u>
Net Assets		
Beginning of period	998,250	355,590
End of period	<u>\$2,441,568</u>	<u>\$ 998,250</u>
Other Information		
Unit transactions		
Sold	85,716	60,225
Redeemed	(1,221)	(264)
Net increase (decrease)	<u>84,495</u>	<u>59,961</u>

Financial Highlights Delaware Portfolio 2036 (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016 ^A
Net asset value, beginning of period	\$ 11.17	\$ 12.08	\$ 9.98	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	.28	.35	.46	.18
Net realized and unrealized gain (loss)	2.59	(1.26)	1.64	(.20)
Total from investment operations	<u>2.87</u>	<u>(.91)</u>	<u>2.10</u>	<u>(.02)</u>
Net asset value, end of period	<u>\$ 14.04</u>	<u>\$ 11.17</u>	<u>\$ 12.08</u>	<u>\$ 9.98</u>
Total Return ^C	25.69%	(7.53)%	21.04%	(.20)%
Ratios and Supplemental Data ^D				
Net assets, end of period (in \$ thousands)	\$ 2,442	\$ 998	\$ 356	\$ 1
Ratio of expenses to average net assets	.10% ^E	.09%	.09%	.09% ^F
Ratio of net investment income (loss) to average net assets	2.15%	2.87%	4.05%	1.79% ^F
Portfolio Turnover Rate	120%	22%	2%	0% ^G

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

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

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

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

^E Includes management and administration fee, net of fee waiver. See Note 3 for additional information.

^F Annualized

^G Amount not annualized.

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

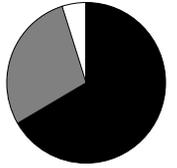
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Total Market Index Fund	66.6
Fidelity Series Global ex U.S. Index Fund	28.5
Fidelity Series Long-Term Treasury Bond Index Fund	2.9
Fidelity Series Bond Index Fund	2.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	66.6%
■ International Equity Funds	28.5%
□ Bond Funds	4.9%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2039 (Fidelity Index)**Schedule of Investments December 31, 2019**

Showing Percentage of Net Assets

Domestic Equity Funds – 66.6%		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$665)	61	\$ 663
International Equity Funds – 28.5%		
Fidelity Series Global ex U.S. Index Fund (Cost \$285)	22	284
Bond Funds – 4.9%		
Fidelity Series Bond Index Fund	2	20
Fidelity Series Long-Term Treasury Bond Index Fund	3	30
TOTAL BOND FUNDS (Cost \$50)		50
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$1,000)		997
NET OTHER ASSETS (LIABILITIES) – 0.0%		0
NET ASSETS – 100%		\$ 997

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets	
Investments in securities at value (cost \$1,000)	\$ 997
Receivable for investments sold	3
Total assets	<u>1,000</u>
Liabilities	
Payable for investments purchased	\$ 3
Total liabilities	<u>3</u>
Net Assets	<u>\$ 997</u>
Net Asset Value , offering price and redemption price per unit (\$997 / 100 units)	<u>\$ 9.97</u>

Statement of Operations

For the period
December
27, 2019
(commencement
of operations) to
December 31,
2019

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

(a) Amount represents less than \$1.

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

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

Statement of Changes in Net Assets

	For the period December 27, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ –
Net realized gain (loss)	–
Change in net unrealized appreciation (depreciation)	(3)
Net increase (decrease) in net assets resulting from operations	<u>(3)</u>
Unit transactions	
Proceeds from sales of units	1,000
Net increase (decrease) in net assets resulting from unit transactions	<u>1,000</u>
Total increase (decrease) in net assets	<u>997</u>
Net Assets	
Beginning of period	–
End of period	<u>\$ 997</u>
Other Information	
Unit transactions	
Sold	100
Net increase (decrease)	<u>100</u>

Financial Highlights Delaware Portfolio 2039 (Fidelity Index)

	2019 ^A
Period ended December 31, Selected Per Unit Data	
Net asset value, beginning of period	<u>\$ 10.00</u>
Income from Investment Operations	
Net investment income (loss) ^B	–
Net realized and unrealized gain (loss)	(.03)
Total from investment operations	<u>(.03)</u>
Net asset value, end of period	<u>\$ 9.97</u>
Total Return ^C	(.30)%
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.14% ^E
Ratio of net investment income (loss) to average net assets	(.14)% ^E
Portfolio Turnover Rate	0% ^F

^A For the period December 27, 2019 (commencement of operations) to December 31, 2019.

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

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

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

^E Annualized

^F Amount not annualized.

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

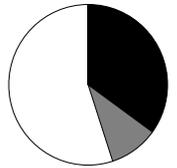
Delaware Conservative Portfolio (Fidelity Index)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Treasury Bill Index Fund	55.0
Fidelity Series Bond Index Fund	32.0
Fidelity Series Inflation-Protected Bond Index Fund	10.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	100.0

Asset Allocation (% of Portfolio's net assets)

■ Bond Funds	35.0%
■ Inflation-Protected Bond Funds	10.0%
□ Short-Term Funds	55.0%
Net Other Assets (Liabilities)	0.0%



Delaware Conservative Portfolio (Fidelity Index)**Schedule of Investments December 31, 2019**

Showing Percentage of Net Assets

Bond Funds – 35.0%		
	Shares	Value
Fidelity Series Bond Index Fund	129,924	\$ 1,343,416
Fidelity Series Long-Term Treasury Bond Index Fund	14,034	<u>123,642</u>
TOTAL BOND FUNDS (Cost \$1,490,105)		<u>1,467,058</u>
Inflation-Protected Bond Funds – 10.0%		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$422,672)	41,904	<u>421,135</u>
Short-Term Funds – 55.0%		
Fidelity Series Treasury Bill Index Fund (Cost \$2,309,291)	230,923	<u>2,309,230</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$4,222,068)		4,197,423
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(484)</u>
NET ASSETS – 100%		<u>\$ 4,196,939</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets	
Investments in securities at value (cost \$4,222,068)	\$4,197,423
Receivable for investments sold	4,703
Receivable for units sold	7,405
Distributions receivable	6,633
Total assets	<u>4,216,164</u>
Liabilities	
Payable for investments purchased	\$9,257
Accrued management and administration fees	473
Payable for units redeemed	9,495
Total liabilities	<u>19,225</u>
Net Assets	<u>\$4,196,939</u>
Net Asset Value , offering price and re- demption price per unit (\$4,196,939 / 295,403 units)	<u>\$ 14.21</u>

Statement of Operations

Year ended
December 31,
2019

Investment Income		
Income distributions from underlying funds		\$ 94,280
Expenses		
Management and administration fees	\$ 4,089	
Total expenses		<u>4,089</u>
Net investment income (loss)		<u>90,191</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	65,246	
Capital gain distributions from underlying funds	17,433	82,679
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>17,822</u>
Net gain (loss)		<u>100,501</u>
Net increase (decrease) in net assets resulting from operations		<u>\$190,692</u>

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

Delaware Conservative Portfolio (Fidelity Index) Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 90,191	\$ 75,910
Net realized gain (loss)	82,679	(11,225)
Change in net unrealized appreciation (depreciation)	17,822	(31,744)
Net increase (decrease) in net assets resulting from operations	<u>190,692</u>	<u>32,941</u>
Unit transactions		
Proceeds from sales of units	1,643,947	922,587
Cost of units redeemed	(1,113,929)	(975,774)
Net increase (decrease) in net assets resulting from unit transactions	<u>530,018</u>	<u>(53,187)</u>
Total increase (decrease) in net assets	<u>720,710</u>	<u>(20,246)</u>
Net Assets		
Beginning of period	3,476,229	3,496,475
End of period	<u>\$ 4,196,939</u>	<u>\$3,476,229</u>
Other Information		
Unit transactions		
Sold	118,180	68,986
Redeemed	(79,356)	(72,795)
Net increase (decrease)	<u>38,824</u>	<u>(3,809)</u>

Financial Highlights Delaware Conservative Portfolio (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 13.55	\$ 13.43	\$ 13.18	\$ 13.02	\$ 13.00
Income from Investment Operations					
Net investment income (loss) ^A	.31	.28	.20	.15	.14
Net realized and unrealized gain (loss)	.35	(.16)	.05	.01	(.12)
Total from investment operations	.66	.12	.25	.16	.02
Net asset value, end of period	<u>\$ 14.21</u>	<u>\$ 13.55</u>	<u>\$ 13.43</u>	<u>\$ 13.18</u>	<u>\$ 13.02</u>
Total Return	4.87%	.89%	1.90%	1.23%	.15%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 4,197	\$ 3,476	\$ 3,496	\$ 3,224	\$ 2,484
Ratio of expenses to average net assets	.10%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	2.22%	2.10%	1.47%	1.16%	1.06%
Portfolio Turnover Rate	141%	20%	27%	79%	30%

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

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

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

Delaware Moderate Growth Portfolio (Fidelity Index)

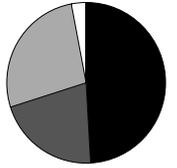
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Total Market Index Fund	49.1
Fidelity Series Bond Index Fund	24.0
Fidelity Series Global ex U.S. Index Fund	21.0
Fidelity Series Inflation-Protected Bond Index Fund	3.0
Fidelity Series Long-Term Treasury Bond Index Fund	2.9
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	49.1%
■ International Equity Funds	21.0%
■ Bond Funds	26.9%
□ Inflation-Protected Bond Funds	3.0%
Net Other Assets (Liabilities)	0.0%



Delaware Moderate Growth Portfolio (Fidelity Index)**Schedule of Investments December 31, 2019**

Showing Percentage of Net Assets

Domestic Equity Funds – 49.1%		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$5,150,153)	506,215	\$ 5,522,800
International Equity Funds – 21.0%		
Fidelity Series Global ex U.S. Index Fund (Cost \$2,243,292)	179,263	2,360,892
Bond Funds – 26.9%		
Fidelity Series Bond Index Fund	261,116	2,699,942
Fidelity Series Long-Term Treasury Bond Index Fund	37,871	333,642
TOTAL BOND FUNDS (Cost \$3,085,157)		3,033,584
Inflation-Protected Bond Funds – 3.0%		
Fidelity Series Inflation-Protected Bond Index Fund (Cost \$335,462)	33,266	334,320
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$10,814,064)		11,251,596
NET OTHER ASSETS (LIABILITIES) – 0.0%		(1,181)
NET ASSETS – 100%		<u>\$11,250,415</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets	
Investments in securities at value (cost \$10,814,064)	\$11,251,596
Receivable for units sold	471,128
Distributions receivable	6,315
Total assets	<u>11,729,039</u>
Liabilities	
Payable for investments purchased	\$345,297
Accrued management and administration fees	1,174
Payable for units redeemed	<u>132,153</u>
Total liabilities	478,624
Net Assets	<u><u>\$11,250,415</u></u>
Net Asset Value , offering price and re- demption price per unit (\$11,250,415 / 489,127 units)	<u><u>\$ 23.00</u></u>

Statement of Operations

Year ended
December 31,
2019

Investment Income		
Income distributions from underlying funds		\$ 201,586
Expenses		
Management and administration fees, net	\$ 10,215	
Total expenses		<u>10,215</u>
Net investment income (loss)		<u>191,371</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underly- ing funds' shares	1,475,570	
Capital gain distributions from underlying funds	<u>50,527</u>	1,526,097
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>249,581</u>
Net gain (loss)		<u>1,775,678</u>
Net increase (decrease) in net assets result- ing from operations		<u><u>\$1,967,049</u></u>

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

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

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 191,371	\$ 206,146
Net realized gain (loss)	1,526,097	613,704
Change in net unrealized appreciation (depreciation)	249,581	(1,385,573)
Net increase (decrease) in net assets resulting from operations	<u>1,967,049</u>	<u>(565,723)</u>
Unit transactions		
Proceeds from sales of units	2,672,268	2,141,838
Cost of units redeemed	(2,544,759)	(1,847,244)
Net increase (decrease) in net assets resulting from unit transactions	<u>127,509</u>	<u>294,594</u>
Total increase (decrease) in net assets	<u>2,094,558</u>	<u>(271,129)</u>
Net Assets		
Beginning of period	9,155,857	9,426,986
End of period	<u>\$11,250,415</u>	<u>\$ 9,155,857</u>
Other Information		
Unit transactions		
Sold	123,766	105,737
Redeemed	(118,751)	(91,967)
Net increase (decrease)	<u>5,015</u>	<u>13,770</u>

Financial Highlights Delaware Moderate Growth Portfolio (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 18.91	\$ 20.04	\$ 17.26	\$ 16.11	\$ 16.13
Income from Investment Operations					
Net investment income (loss) ^A	.39	.44	.38	.38	.33
Net realized and unrealized gain (loss)	3.70	(1.57)	2.40	.77	(.35)
Total from investment operations	<u>4.09</u>	<u>(1.13)</u>	<u>2.78</u>	<u>1.15</u>	<u>(.02)</u>
Net asset value, end of period	<u>\$ 23.00</u>	<u>\$ 18.91</u>	<u>\$ 20.04</u>	<u>\$ 17.26</u>	<u>\$ 16.11</u>
Total Return ^B	21.63%	(5.64)%	16.11%	7.14%	(.12)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 11,250	\$ 9,156	\$ 9,427	\$ 8,410	\$ 6,890
Ratio of expenses to average net assets	.10% ^D	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.85%	2.18%	2.02%	2.29%	2.03%
Portfolio Turnover Rate	133%	45%	20%	29%	23%

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

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

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

^D Includes management and administration fee, net of fee waiver. See Note 3 for additional information.

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

Delaware Aggressive Growth Portfolio (Fidelity Index)

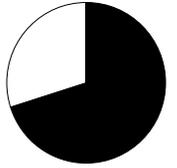
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Total Market Index Fund	70.1
Fidelity Series Global ex U.S. Index Fund	<u>29.9</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	70.1%
□ International Equity Funds	29.9%
Net Other Assets (Liabilities)	0.0%



Delaware Aggressive Growth Portfolio (Fidelity Index)**Schedule of Investments December 31, 2019**

Showing Percentage of Net Assets

Domestic Equity Funds – 70.1%		
	Shares	Value
Fidelity Series Total Market Index Fund (Cost \$9,801,197)	966,867	<u>\$ 10,548,513</u>
International Equity Funds – 29.9%		
Fidelity Series Global ex U.S. Index Fund (Cost \$4,271,445)	341,874	<u>4,502,476</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$14,072,642)		15,050,989
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(1,689)</u>
NET ASSETS – 100%		<u>\$15,049,300</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investments in securities at value (cost \$14,072,642)	\$15,050,989
Receivable for investments sold	430,082
Receivable for units sold	<u>66,634</u>
Total assets	<u>15,547,705</u>

Liabilities

Accrued management and administration fees	\$ 1,687
Payable for units redeemed	<u>496,718</u>
Total liabilities	<u>498,405</u>
Net Assets	<u><u>\$15,049,300</u></u>

Net Asset Value, offering price and redemption price per unit (\$15,049,300 / 623,716 units) \$ 24.13

Statement of Operations

Year ended
December 31,
2019

Investment Income

Income distributions from underlying funds \$ 245,739

Expenses

Management and administration fees, net \$ 14,359

Total expenses 14,359

Net investment income (loss)

231,380

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 3,046,054

Capital gain distributions from underlying funds 42,758 3,088,812

Change in net unrealized appreciation (depreciation) on underlying funds' shares 183,159

Net gain (loss) 3,271,971

Net increase (decrease) in net assets resulting from operations \$3,503,351

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

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 231,380	\$ 283,464
Net realized gain (loss)	3,088,812	987,794
Change in net unrealized appreciation (depreciation)	183,159	(2,593,675)
Net increase (decrease) in net assets resulting from operations	<u>3,503,351</u>	<u>(1,322,417)</u>
Unit transactions		
Proceeds from sales of units	3,097,717	3,743,528
Cost of units redeemed	(4,759,879)	(2,124,945)
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,662,162)</u>	<u>1,618,583</u>
Total increase (decrease) in net assets	<u>1,841,189</u>	<u>296,166</u>
Net Assets		
Beginning of period	13,208,111	12,911,945
End of period	<u>\$15,049,300</u>	<u>\$13,208,111</u>
Other Information		
Unit transactions		
Sold	142,207	175,426
Redeemed	(217,088)	(103,705)
Net increase (decrease)	<u>(74,881)</u>	<u>71,721</u>

Financial Highlights Delaware Aggressive Growth Portfolio (Fidelity Index)

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 18.91	\$ 20.60	\$ 16.88	\$ 15.47	\$ 15.55
Income from Investment Operations					
Net investment income (loss) ^A	.35	.40	.35	.34	.30
Net realized and unrealized gain (loss)	4.87	(2.09)	3.37	1.07	(.38)
Total from investment operations	<u>5.22</u>	<u>(1.69)</u>	<u>3.72</u>	<u>1.41</u>	<u>(.08)</u>
Net asset value, end of period	<u>\$ 24.13</u>	<u>\$ 18.91</u>	<u>\$ 20.60</u>	<u>\$ 16.88</u>	<u>\$ 15.47</u>
Total Return ^B	27.60%	(8.20)%	22.04%	9.11%	(.51)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 15,049	\$ 13,208	\$ 12,912	\$ 10,631	\$ 9,231
Ratio of expenses to average net assets	.10% ^D	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.59%	1.92%	1.88%	2.15%	1.90%
Portfolio Turnover Rate	112%	45%	17%	14%	17%

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

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

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

^D Includes management and administration fee, net of fee waiver. See Note 3 for additional information.

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, 2019

Assets

Investments in securities, at value (441,653 shares of Fidelity Intermediate Treasury Bond Index Fund; cost \$4,788,336)	\$4,893,510
Receivable for investments sold	85,000
Receivable for units sold	1,028
Distributions receivable	8,701
Total assets	<u>4,988,239</u>

Liabilities

Payable for investments purchased	\$ 8,702
Accrued management and administration fees	383
Payable for units redeemed	<u>86,030</u>
Total liabilities	<u>95,115</u>
Net Assets	<u>\$4,893,124</u>

Net Asset Value , offering price and redemption price per unit (\$4,893,124 / 281,979 units)	<u>\$ 17.35</u>
---	-----------------

Statement of Operations

Year ended
December 31,
2019

Investment Income

Income distributions from underlying funds	\$103,884
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Expenses

Management and administration fees	<u>\$4,265</u>
Total expenses	<u>4,265</u>

Net investment income (loss)

99,619

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	12,284
--	--------

Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>209,151</u>
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Net gain (loss)	<u>221,435</u>
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Net increase (decrease) in net assets resulting from operations

\$321,054

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, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 99,619	\$ 80,817
Net realized gain (loss)	12,284	(32,924)
Change in net unrealized appreciation (depreciation)	209,151	(1,061)
Net increase (decrease) in net assets resulting from operations	<u>321,054</u>	<u>46,832</u>
Unit transactions		
Proceeds from sales of units	1,869,082	1,650,998
Cost of units redeemed	(1,279,790)	(1,441,781)
Net increase (decrease) in net assets resulting from unit transactions	<u>589,292</u>	<u>209,217</u>
Total increase (decrease) in net assets	<u>910,346</u>	<u>256,049</u>
Net Assets		
Beginning of period	3,982,778	3,726,729
End of period	<u>\$ 4,893,124</u>	<u>\$ 3,982,778</u>
Other Information		
Unit transactions		
Sold	111,501	104,932
Redeemed	(75,452)	(91,768)
Net increase (decrease)	<u>36,049</u>	<u>13,164</u>

Financial Highlights Delaware Intermediate Treasury Index Portfolio

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 16.19	\$ 16.01	\$ 15.67	\$ 15.54	\$ 15.31
Income from Investment Operations					
Net investment income (loss) ^A	.36	.34	.29	.28	.28
Net realized and unrealized gain (loss)	.80	(.16)	.05	(.15)	(.05)
Total from investment operations	<u>1.16</u>	<u>.18</u>	<u>.34</u>	<u>.13</u>	<u>.23</u>
Net asset value, end of period	<u>\$ 17.35</u>	<u>\$ 16.19</u>	<u>\$ 16.01</u>	<u>\$ 15.67</u>	<u>\$ 15.54</u>
Total Return	7.16%	1.12%	2.17%	.84%	1.50%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 4,893	\$ 3,983	\$ 3,727	\$ 3,154	\$ 2,225
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	2.10%	2.19%	1.80%	1.72%	1.81%

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

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

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

Delaware International Index Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investments in securities, at value (462,219 shares of Fidelity International Index Fund; cost \$6,264,041)	\$6,189,114
Receivable for investments sold	10,249
Receivable for units sold	5,243
Total assets	<u>6,204,606</u>

Liabilities

Accrued management and administration fees	\$ 451
Payable for units redeemed	<u>15,486</u>
Total liabilities	15,937
Net Assets	<u><u>\$6,188,669</u></u>
Net Asset Value , offering price and redemption price per unit (\$6,188,669 / 424,532 units)	<u><u>\$ 14.58</u></u>

Statement of Operations

Year ended
December 31,
2019

Investment Income

Income distributions from underlying funds \$ 166,546

Expenses

Management and administration fees \$5,144

Total expenses 5,144

Net investment income (loss)

161,402

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (69,411)

Change in net unrealized appreciation (depreciation) on underlying funds' shares 1,005,755

Net gain (loss) 936,344

Net increase (decrease) in net assets resulting from operations \$1,097,746

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, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 161,402	\$ 136,080
Net realized gain (loss)	(69,411)	838,934
Change in net unrealized appreciation (depreciation)	1,005,755	(1,946,220)
Net increase (decrease) in net assets resulting from operations	<u>1,097,746</u>	<u>(971,206)</u>
Unit transactions		
Proceeds from sales of units	1,038,094	1,394,312
Cost of units redeemed	(1,304,541)	(1,919,263)
Net increase (decrease) in net assets resulting from unit transactions	<u>(266,447)</u>	<u>(524,951)</u>
Total increase (decrease) in net assets	<u>831,299</u>	<u>(1,496,157)</u>
Net Assets		
Beginning of period	5,357,370	6,853,527
End of period	<u>\$ 6,188,669</u>	<u>\$ 5,357,370</u>
Other Information		
Unit transactions		
Sold	76,056	102,084
Redeemed	(97,069)	(143,703)
Net increase (decrease)	<u>(21,013)</u>	<u>(41,619)</u>

Financial Highlights Delaware International Index Portfolio

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 12.02	\$ 14.07	\$ 11.23	\$ 11.10	\$ 11.21
Income from Investment Operations					
Net investment income (loss) ^A	.38	.28	.34	.31	.29
Net realized and unrealized gain (loss)	2.18	(2.33)	2.50	(.18)	(.40)
Total from investment operations	<u>2.56</u>	<u>(2.05)</u>	<u>2.84</u>	<u>.13</u>	<u>(.11)</u>
Net asset value, end of period	<u>\$ 14.58</u>	<u>\$ 12.02</u>	<u>\$ 14.07</u>	<u>\$ 11.23</u>	<u>\$ 11.10</u>
Total Return	21.30%	(14.57)%	25.29%	1.17%	(.98)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 6,189	\$ 5,357	\$ 6,854	\$ 4,626	\$ 4,586
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	2.82%	2.08%	2.61%	2.83%	2.47%

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

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

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

Delaware Fidelity® 500 Index Portfolio
Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets	
Investments in securities, at value (247,834 shares of Fidelity 500 Index Fund; cost \$19,288,822)	\$27,762,331
Receivable for units sold	<u>203,011</u>
Total assets	<u>27,965,342</u>
Liabilities	
Payable for investments purchased	\$ 27,036
Accrued management and administration fees	2,068
Payable for units redeemed	<u>175,975</u>
Total liabilities	<u>205,079</u>
Net Assets	<u>\$27,760,263</u>
Net Asset Value , offering price and re- demption price per unit (\$27,760,263 / 920,073 units)	<u>\$ 30.17</u>

Statement of Operations

Year ended
December 31,
2019

Investment Income		
Income distributions from underlying funds		\$ 521,729
Expenses		
Management and administration fees	\$ 21,600	
Total expenses		<u>21,600</u>
Net investment income (loss)		<u>500,129</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	442,036	
Capital gain distributions from underlying funds	<u>27,534</u>	469,570
Change in net unrealized appreciation (de- preciation) on underlying funds' shares		<u>5,395,296</u>
Net gain (loss)		<u>5,864,866</u>
Net increase (decrease) in net assets resulting from operations		<u>\$6,364,995</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, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 500,129	\$ 377,074
Net realized gain (loss)	469,570	687,245
Change in net unrealized appreciation (depreciation)	5,395,296	(2,069,735)
Net increase (decrease) in net assets resulting from operations	<u>6,364,995</u>	<u>(1,005,416)</u>
Unit transactions		
Proceeds from sales of units	5,215,960	5,975,923
Cost of units redeemed	<u>(3,632,960)</u>	<u>(4,140,167)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,583,000</u>	<u>1,835,756</u>
Total increase (decrease) in net assets	<u>7,947,995</u>	<u>830,340</u>
Net Assets		
Beginning of period	19,812,268	18,981,928
End of period	<u>\$27,760,263</u>	<u>\$19,812,268</u>
Other Information		
Unit transactions		
Sold	191,840	242,869
Redeemed	<u>(134,323)</u>	<u>(169,598)</u>
Net increase (decrease)	<u>57,517</u>	<u>73,271</u>

Financial Highlights Delaware Fidelity 500 Index Portfolio

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 22.97	\$ 24.05	\$ 19.76	\$ 17.67	\$ 17.46
Income from Investment Operations					
Net investment income (loss) ^A	.56	.45	.42	.37	.36
Net realized and unrealized gain (loss)	6.64	(1.53)	3.87	1.72	(.15)
Total from investment operations	<u>7.20</u>	<u>(1.08)</u>	<u>4.29</u>	<u>2.09</u>	<u>.21</u>
Net asset value, end of period	<u>\$ 30.17</u>	<u>\$ 22.97</u>	<u>\$ 24.05</u>	<u>\$ 19.76</u>	<u>\$ 17.67</u>
Total Return	31.35%	(4.49)%	21.71%	11.83%	1.20%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 27,760	\$ 19,812	\$ 18,982	\$ 14,076	\$ 11,557
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	2.08%	1.81%	1.90%	2.04%	2.04%

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

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

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

Delaware Total Market Index Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investments in securities, at value (157,549 shares of Fidelity Total Market Index Fund; cost \$9,475,110)	\$14,272,343
Receivable for investments sold	718
Receivable for units sold	4,765
Total assets	<u>14,277,826</u>

Liabilities

Accrued management and administration fees	\$1,071
Payable for units redeemed	<u>5,484</u>
Total liabilities	6,555
Net Assets	<u>\$14,271,271</u>
Net Asset Value , offering price and redemption price per unit (\$14,271,271 / 468,682 units)	<u>\$ 30.45</u>

Statement of Operations

Year ended
December 31,
2019

Investment Income

Income distributions from underlying funds \$ 252,261

Expenses

Management and administration fees \$ 11,602

Total expenses 11,602

Net investment income (loss)

240,659

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 575,125

Capital gain distributions from underlying funds 20,115 595,240

Change in net unrealized appreciation (depreciation) on underlying funds' shares 2,581,192

Net gain (loss) 3,176,432

Net increase (decrease) in net assets resulting from operations

\$3,417,091

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, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 240,659	\$ 214,538
Net realized gain (loss)	595,240	664,770
Change in net unrealized appreciation (depreciation)	2,581,192	(1,495,189)
Net increase (decrease) in net assets resulting from operations	<u>3,417,091</u>	<u>(615,881)</u>
Unit transactions		
Proceeds from sales of units	2,746,122	2,806,166
Cost of units redeemed	(3,104,233)	(2,990,718)
Net increase (decrease) in net assets resulting from unit transactions	<u>(358,111)</u>	<u>(184,552)</u>
Total increase (decrease) in net assets	<u>3,058,980</u>	<u>(800,433)</u>
Net Assets		
Beginning of period	11,212,291	12,012,724
End of period	<u>\$14,271,271</u>	<u>\$11,212,291</u>
Other Information		
Unit transactions		
Sold	101,451	110,568
Redeemed	(114,420)	(117,262)
Net increase (decrease)	<u>(12,969)</u>	<u>(6,694)</u>

Financial Highlights Delaware Total Market Index Portfolio

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 23.28	\$ 24.60	\$ 20.32	\$ 18.05	\$ 17.99
Income from Investment Operations					
Net investment income (loss) ^A	.51	.43	.39	.34	.32
Net realized and unrealized gain (loss)	6.66	(1.75)	3.89	1.93	(.26)
Total from investment operations	<u>7.17</u>	<u>(1.32)</u>	<u>4.28</u>	<u>2.27</u>	<u>.06</u>
Net asset value, end of period	<u>\$ 30.45</u>	<u>\$ 23.28</u>	<u>\$ 24.60</u>	<u>\$ 20.32</u>	<u>\$ 18.05</u>
Total Return	30.80%	(5.37)%	21.06%	12.58%	.33%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 14,271	\$ 11,212	\$ 12,013	\$ 9,778	\$ 8,231
Ratio of expenses to average net assets	.09%	.09%	.09%	.09%	.09%
Ratio of net investment income (loss) to average net assets	1.87%	1.70%	1.72%	1.83%	1.75%

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

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

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

Delaware Bank Deposit Portfolio Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investments in bank deposits (cost \$9,981,499)	\$ 9,981,499
Receivable for investments sold	6,293
Receivable for units sold	1,115
Interest receivable	13,319
Total assets	<u>10,002,226</u>

Liabilities

Payable for investments purchased	\$13,324
Accrued management and administration fees	4,301
Payable for units redeemed	<u>7,408</u>
Total liabilities	25,033
Net Assets	<u>\$ 9,977,193</u>

Net Asset Value, offering price and
redemption price per unit (\$9,977,193 /
953,907 units)

\$ 10.46

Statement of Operations

Year ended
December 31,
2019

Investment Income

Interest \$216,067

Expenses

Management and administration fees \$50,100

Total expenses 50,100

Net investment income (loss)

165,967

Realized and Unrealized Gain (Loss) on Invest- ments

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

\$165,967

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, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 165,967	\$ 98,283
Net increase (decrease) in net assets resulting from operations	<u>165,967</u>	<u>98,283</u>
Unit transactions		
Proceeds from sales of units	4,176,414	5,697,084
Cost of units redeemed	<u>(3,576,487)</u>	<u>(3,026,505)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>599,927</u>	<u>2,670,579</u>
Total increase (decrease) in net assets	<u>765,894</u>	<u>2,768,862</u>
Net Assets		
Beginning of period	9,211,299	6,442,437
End of period	<u>\$ 9,977,193</u>	<u>\$ 9,211,299</u>
Other Information		
Unit transactions		
Sold	402,782	556,979
Redeemed	<u>(344,305)</u>	<u>(296,194)</u>
Net increase (decrease)	<u>58,477</u>	<u>260,785</u>

Financial Highlights Delaware Bank Deposit Portfolio

Periods ended December 31, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 10.29	\$ 10.15	\$ 10.10	\$ 10.06	\$ 10.05
Income from Investment Operations					
Net investment income (loss) ^A	.17	.14	.05	.04	.01
Net realized and unrealized gain (loss)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total from investment operations	<u>.17</u>	<u>.14</u>	<u>.05</u>	<u>.04</u>	<u>.01</u>
Net asset value, end of period	<u>\$ 10.46</u>	<u>\$ 10.29</u>	<u>\$ 10.15</u>	<u>\$ 10.10</u>	<u>\$ 10.06</u>
Total Return	1.65%	1.38%	.50%	.40%	.10%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 9,977	\$ 9,211	\$ 6,442	\$ 7,181	\$ 5,144
Ratio of expenses to average net assets before reductions	.50%	.50%	.47%	.05%	.05%
Ratio of expenses to average net assets after reductions	.50%	.50%	.47%	.05%	.05%
Ratio of net investment income (loss) to average net assets	1.66%	1.35%	.54%	.34%	.10%

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

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

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

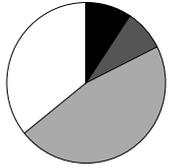
Delaware College Portfolio (Fidelity Blend)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Treasury Bill Index Fund	21.5
Fidelity Series Inflation-Protected Bond Index Fund	12.0
Fidelity Series Investment Grade Bond Fund	9.0
Fidelity Series Government Bond Index Fund	8.6
Fidelity Series Short-Term Credit Fund	7.2
Fidelity Series Government Money Market Fund	7.1
Fidelity Series Corporate Bond Fund	6.3
Fidelity Series Investment Grade Securitized Fund	6.2
Fidelity Series Emerging Markets Opportunities Fund	3.6
Fidelity Series Commodity Strategy Fund	3.5
	85.0

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	9.3%
■ International Equity Funds	8.3%
■ Bond Funds	46.6%
□ Short-Term Funds	35.8%
Net Other Assets (Liabilities)	0.0%



Delaware College Portfolio (Fidelity Blend)

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 9.3%		
	Shares	Value
Fidelity Series Blue Chip Growth Fund	13	\$ 190
Fidelity Series Commodity Strategy Fund	118	564
Fidelity Series Large Cap Growth Index Fund	13	148
Fidelity Series Large Cap Stock Fund	9	148
Fidelity Series Large Cap Value Index Fund	21	279
Fidelity Series Small Cap Opportunities Fund	5	74
Fidelity Series Value Discovery Fund	7	89
TOTAL DOMESTIC EQUITY FUNDS (Cost \$1,486)		<u>1,492</u>

International Equity Funds – 8.3%		
Fidelity Series Canada Fund	6	64
Fidelity Series Emerging Markets Fund	7	64
Fidelity Series Emerging Markets Opportunities Fund	28	579
Fidelity Series International Growth Fund	11	197
Fidelity Series International Index Fund	7	69
Fidelity Series International Small Cap Fund	3	55
Fidelity Series International Value Fund	20	197
Fidelity Series Overseas Fund	11	116
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$1,333)		<u>1,341</u>

Bond Funds – 46.6%		
Fidelity Series Corporate Bond Fund	94	1,012
Fidelity Series Emerging Markets Debt Fund	10	100
Fidelity Series Floating Rate High Income Fund	3	24
Fidelity Series Government Bond Index Fund	132	1,380
Fidelity Series High Income Fund	13	121
Fidelity Series Inflation-Protected Bond Index Fund	193	1,935
Fidelity Series Investment Grade Bond Fund	126	1,454
Fidelity Series Investment Grade Securitized Fund	97	999
Fidelity Series Long-Term Treasury Bond Index Fund	47	410
Fidelity Series Real Estate Income Fund	7	76
TOTAL BOND FUNDS (Cost \$7,520)		<u>7,511</u>

Short-Term Funds – 35.8%		
	Shares	Value
Fidelity Series Government Money Market Fund 1.65% (a)	1,156	\$ 1,156
Fidelity Series Short-Term Credit Fund	115	1,156
Fidelity Series Treasury Bill Index Fund	346	<u>3,465</u>
TOTAL SHORT-TERM FUNDS (Cost \$5,777)		<u>5,777</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$16,116)		16,121
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>0</u>
NET ASSETS – 100%		\$ 16,121

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, 2019

Assets

Investments in securities at value (cost \$16,116)	\$16,121
Receivable for units sold	14,000
Distributions receivable	<u>2</u>
Total assets	30,123

Liabilities

Payable for investments purchased	<u>\$14,002</u>
Total liabilities	<u>14,002</u>
Net Assets	<u>\$16,121</u>

Net Asset Value, offering price and redemption price per unit (\$16,121 / 1,578 units) \$ 10.22

Statement of Operations

For the period
October
1, 2019
(commencement
of operations) to
December 31,
2019

Investment Income

Income distributions from underlying funds \$ 9

Expenses

Management and administration fees \$ 1

Total expenses 1

Net investment income (loss)

Realized and Unrealized Gain (Loss) on Investments 8

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

Capital gain distributions from underlying funds 6 8

Change in net unrealized appreciation (depreciation) on underlying funds' shares 5

Net gain (loss) 13

Net increase (decrease) in net assets resulting from operations \$ 21

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

Statement of Changes in Net Assets

	For the period October 1, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ 8
Net realized gain (loss)	8
Change in net unrealized appreciation (depreciation)	5
Net increase (decrease) in net assets resulting from operations	<u>21</u>
Unit transactions	
Proceeds from sales of units	16,100
Net increase (decrease) in net assets resulting from unit transactions	<u>16,100</u>
Total increase (decrease) in net assets	16,121
Net Assets	
Beginning of period	—
End of period	<u>\$16,121</u>
Other Information	
Unit transactions	
Sold	1,578
Net increase (decrease)	<u>1,578</u>

Financial Highlights Delaware College Portfolio (Fidelity Blend)

	2019 ^A
Period ended December 31,	
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.07
Net realized and unrealized gain (loss)	.15
Total from investment operations	.22
Net asset value, end of period	<u>\$ 10.22</u>
Total Return ^C	2.20%
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 16
Ratio of expenses to average net assets	.42% ^E
Ratio of net investment income (loss) to average net assets	2.08% ^E
Portfolio Turnover Rate	2% ^F

^A For the period October 1, 2019 (commencement of operations) to December 31, 2019.

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

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

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

^E Annualized

^F Amount not annualized.

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

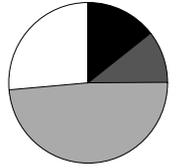
Delaware Portfolio 2021 (Fidelity Blend)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Treasury Bill Index Fund	15.8
Fidelity Series Inflation-Protected Bond Index Fund	11.6
Fidelity Series Investment Grade Bond Fund	9.8
Fidelity Series Government Bond Index Fund	9.3
Fidelity Series Corporate Bond Fund	6.8
Fidelity Series Investment Grade Securitized Fund	6.7
Fidelity Series Short-Term Credit Fund	5.3
Fidelity Series Government Money Market Fund	5.3
Fidelity Series Emerging Markets Opportunities Fund	4.1
Fidelity Series Commodity Strategy Fund	3.5
	78.2

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	14.4%
■ International Equity Funds	10.5%
■ Bond Funds	48.7%
□ Short-Term Funds	26.4%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2021 (Fidelity Blend)

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 14.4%		
	Shares	Value
Fidelity Series Blue Chip Growth Fund	35	\$ 525
Fidelity Series Commodity Strategy Fund	172	820
Fidelity Series Large Cap Growth Index Fund	35	409
Fidelity Series Large Cap Stock Fund	26	410
Fidelity Series Large Cap Value Index Fund	58	770
Fidelity Series Small Cap Opportunities Fund	15	205
Fidelity Series Value Discovery Fund	18	244
TOTAL DOMESTIC EQUITY FUNDS (Cost \$3,357)		<u>3,383</u>

International Equity Funds – 10.5%		
	Shares	Value
Fidelity Series Canada Fund	9	99
Fidelity Series Emerging Markets Fund	11	108
Fidelity Series Emerging Markets Opportunities Fund	47	974
Fidelity Series International Growth Fund	24	416
Fidelity Series International Index Fund	13	140
Fidelity Series International Small Cap Fund	6	110
Fidelity Series International Value Fund	40	401
Fidelity Series Overseas Fund	21	231
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$2,440)		<u>2,479</u>

Bond Funds – 48.7%		
	Shares	Value
Fidelity Series Corporate Bond Fund	150	1,605
Fidelity Series Emerging Markets Debt Fund	17	159
Fidelity Series Floating Rate High Income Fund	4	35
Fidelity Series Government Bond Index Fund	209	2,185
Fidelity Series High Income Fund	18	177
Fidelity Series Inflation-Protected Bond Index Fund	272	2,731
Fidelity Series Investment Grade Bond Fund	199	2,307
Fidelity Series Investment Grade Securitized Fund	154	1,586
Fidelity Series Long-Term Treasury Bond Index Fund	66	583
Fidelity Series Real Estate Income Fund	10	111
TOTAL BOND FUNDS (Cost \$11,526)		<u>11,479</u>

Short-Term Funds – 26.4%		
	Shares	Value
Fidelity Series Government Money Market Fund 1.65% (a)	1,243	\$ 1,243
Fidelity Series Short-Term Credit Fund	123	1,244
Fidelity Series Treasury Bill Index Fund	373	<u>3,728</u>
TOTAL SHORT-TERM FUNDS (Cost \$6,221)		<u>6,215</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$23,544)		23,556
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(5)</u>
NET ASSETS – 100%		\$ 23,551

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, 2019

Assets	
Investments in securities at value (cost \$23,544)	\$23,556
Receivable for investments sold	139
Distributions receivable	<u>15</u>
Total assets	23,710
Liabilities	
Payable for investments purchased	\$ 155
Accrued management and administration fees	<u>4</u>
Total liabilities	159
Net Assets	<u><u>\$23,551</u></u>
Net Asset Value , offering price and redemption price per unit (\$23,551 / 2,287 units)	<u><u>\$ 10.30</u></u>

Statement of Operations

For the period
October
1, 2019
(commencement
of operations) to
December 31,
2019

Investment Income		
Income distributions from underlying funds		\$ 72
Expenses		
Management and administration fees	<u>\$ 7</u>	
Total expenses		<u>7</u>
Net investment income (loss)		<u>65</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	7	
Capital gain distributions from underlying funds	<u>66</u>	73
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>12</u>
Net gain (loss)		<u>85</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ 150</u></u>

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

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

Statement of Changes in Net Assets

	For the period October 1, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ 65
Net realized gain (loss)	73
Change in net unrealized appreciation (depreciation)	12
Net increase (decrease) in net assets resulting from operations	<u>150</u>
Unit transactions	
Proceeds from sales of units	<u>23,401</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>23,401</u>
Total increase (decrease) in net assets	<u>23,551</u>
Net Assets	
Beginning of period	—
End of period	<u>\$23,551</u>
Other Information	
Unit transactions	
Sold	<u>2,287</u>
Net increase (decrease)	<u>2,287</u>

Financial Highlights Delaware Portfolio 2021 (Fidelity Blend)

	2019 ^A
Period ended December 31, Selected Per Unit Data	
Net asset value, beginning of period	<u>\$ 10.00</u>
Income from Investment Operations	
Net investment income (loss) ^B	.11
Net realized and unrealized gain (loss)	.19
Total from investment operations	<u>.30</u>
Net asset value, end of period	<u>\$ 10.30</u>
Total Return ^C	3.00%
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 24
Ratio of expenses to average net assets	.46% ^E
Ratio of net investment income (loss) to average net assets	4.15% ^E
Portfolio Turnover Rate	7% ^F

^A For the period October 1, 2019 (commencement of operations) to December 31, 2019.

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

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

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

^E Annualized

^F Amount not annualized.

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

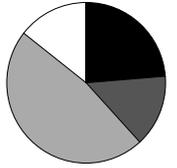
Delaware Portfolio 2024 (Fidelity Blend)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	10.0
Fidelity Series Inflation-Protected Bond Index Fund	9.7
Fidelity Series Government Bond Index Fund	9.4
Fidelity Series Treasury Bill Index Fund	8.6
Fidelity Series Corporate Bond Fund	6.9
Fidelity Series Investment Grade Securitized Fund	6.9
Fidelity Series Large Cap Value Index Fund	6.1
Fidelity Series Emerging Markets Opportunities Fund	5.1
Fidelity Series Blue Chip Growth Fund	4.1
Fidelity Series Commodity Strategy Fund	3.5
	70.3

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	23.7%
■ International Equity Funds	14.5%
■ Bond Funds	47.4%
□ Short-Term Funds	14.4%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2024 (Fidelity Blend)

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 23.7%		
	Shares	Value
Fidelity Series Blue Chip Growth Fund	1,116	\$ 16,781
Fidelity Series Commodity Strategy Fund	2,971	14,143
Fidelity Series Large Cap Growth Index Fund	1,124	13,125
Fidelity Series Large Cap Stock Fund	831	13,159
Fidelity Series Large Cap Value Index Fund	1,874	24,716
Fidelity Series Small Cap Opportunities Fund	470	6,586
Fidelity Series Value Discovery Fund	575	7,820
TOTAL DOMESTIC EQUITY FUNDS (Cost \$96,673)		<u>96,330</u>

International Equity Funds – 14.5%		
	Shares	Value
Fidelity Series Canada Fund	293	3,305
Fidelity Series Emerging Markets Fund	237	2,317
Fidelity Series Emerging Markets Opportunities Fund	1,009	20,814
Fidelity Series International Growth Fund	577	10,103
Fidelity Series International Index Fund	336	3,582
Fidelity Series International Small Cap Fund	164	2,832
Fidelity Series International Value Fund	1,023	10,124
Fidelity Series Overseas Fund	549	5,921
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$58,910)		<u>58,998</u>

Bond Funds – 47.4%		
	Shares	Value
Fidelity Series Corporate Bond Fund	2,627	28,165
Fidelity Series Emerging Markets Debt Fund	273	2,622
Fidelity Series Floating Rate High Income Fund	66	610
Fidelity Series Government Bond Index Fund	3,667	38,352
Fidelity Series High Income Fund	318	3,051
Fidelity Series Inflation-Protected Bond Index Fund	3,909	39,281
Fidelity Series Investment Grade Bond Fund	3,499	40,486
Fidelity Series Investment Grade Securitized Fund	2,702	27,835
Fidelity Series Long-Term Treasury Bond Index Fund	1,160	10,216
Fidelity Series Real Estate Income Fund	172	1,915
TOTAL BOND FUNDS (Cost \$192,769)		<u>192,533</u>

Short-Term Funds – 14.4%		
	Shares	Value
Fidelity Series Government Money Market Fund 1.65% (a)	11,644	\$ 11,644
Fidelity Series Short-Term Credit Fund	1,155	11,646
Fidelity Series Treasury Bill Index Fund	3,494	34,942
TOTAL SHORT-TERM FUNDS (Cost \$58,221)		<u>58,232</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$406,573)		406,093
NET OTHER ASSETS (LIABILITIES) – 0.0%		(24)
NET ASSETS – 100%		\$ 406,069

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, 2019

Assets

Investments in securities at value (cost \$406,573)	\$406,093
Receivable for investments sold	<u>4,464</u>
Distributions receivable	<u>81</u>
Total assets	410,638

Liabilities

Payable for investments purchased	\$4,545
Accrued management and administration fees	<u>24</u>
Total liabilities	<u>4,569</u>
Net Assets	<u><u>\$406,069</u></u>

Net Asset Value, offering price and redemption price per unit (\$406,069 / 38,871 units)

\$ 10.45

Statement of Operations

For the period
October
1, 2019
(commencement
of operations) to
December 31,
2019

Investment Income

Income distributions from underlying funds \$ 148

Expenses

Management and administration fees \$ 26

Total expenses

26

Net investment income (loss)

122

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 16

Capital gain distributions from underlying funds 68 84

Change in net unrealized appreciation (depreciation) on underlying funds' shares (480)

Net gain (loss) (396)

Net increase (decrease) in net assets resulting from operations

\$ (274)

Delaware Portfolio 2024 (Fidelity Blend) Financial Statements – continued

Statement of Changes in Net Assets

	For the period October 1, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ 122
Net realized gain (loss)	84
Change in net unrealized appreciation (depreciation)	(480)
Net increase (decrease) in net assets resulting from operations	<u>(274)</u>
Unit transactions	
Proceeds from sales of units	408,349
Cost of units redeemed	(2,006)
Net increase (decrease) in net assets resulting from unit transactions	<u>406,343</u>
Total increase (decrease) in net assets	<u>406,069</u>
Net Assets	
Beginning of period	—
End of period	<u>\$406,069</u>
Other Information	
Unit transactions	
Sold	39,066
Redeemed	(195)
Net increase (decrease)	<u>38,871</u>

Financial Highlights Delaware Portfolio 2024 (Fidelity Blend)

Period ended December 31, Selected Per Unit Data	2019 ^A
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.05
Net realized and unrealized gain (loss)	.40
Total from investment operations	.45
Net asset value, end of period	<u>\$ 10.45</u>
Total Return ^C	4.50%
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 406
Ratio of expenses to average net assets	.50% ^E
Ratio of net investment income (loss) to average net assets	1.85% ^E
Portfolio Turnover Rate	5% ^F

^A For the period October 1, 2019 (commencement of operations) to December 31, 2019.

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

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

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

^E Annualized

^F Amount not annualized.

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

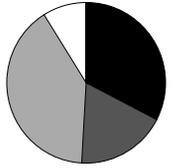
Delaware Portfolio 2027 (Fidelity Blend)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Large Cap Value Index Fund	8.8
Fidelity Series Investment Grade Bond Fund	8.4
Fidelity Series Government Bond Index Fund	7.9
Fidelity Series Inflation-Protected Bond Index Fund	7.7
Fidelity Series Emerging Markets Opportunities Fund	6.1
Fidelity Series Blue Chip Growth Fund	5.9
Fidelity Series Corporate Bond Fund	5.8
Fidelity Series Investment Grade Securitized Fund	5.8
Fidelity Series Treasury Bill Index Fund	5.3
Fidelity Series Large Cap Stock Fund	4.7
	<u>66.4</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	32.6%
■ International Equity Funds	18.3%
■ Bond Funds	40.2%
□ Short-Term Funds	8.9%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2027 (Fidelity Blend)

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 32.6%		
	Shares	Value
Fidelity Series Blue Chip Growth Fund	33	\$ 497
Fidelity Series Commodity Strategy Fund	61	291
Fidelity Series Large Cap Growth Index Fund	33	389
Fidelity Series Large Cap Stock Fund	25	390
Fidelity Series Large Cap Value Index Fund	56	731
Fidelity Series Small Cap Opportunities Fund	14	195
Fidelity Series Value Discovery Fund	17	232
TOTAL DOMESTIC EQUITY FUNDS (Cost \$2,707)		<u>2,725</u>

International Equity Funds – 18.3%		
Fidelity Series Canada Fund	7	81
Fidelity Series Emerging Markets Fund	6	56
Fidelity Series Emerging Markets Opportunities Fund	25	507
Fidelity Series International Growth Fund	16	273
Fidelity Series International Index Fund	9	97
Fidelity Series International Small Cap Fund	4	77
Fidelity Series International Value Fund	28	282
Fidelity Series Overseas Fund	15	160
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$1,515)		<u>1,533</u>

Bond Funds – 40.2%		
Fidelity Series Corporate Bond Fund	45	487
Fidelity Series Emerging Markets Debt Fund	6	54
Fidelity Series Floating Rate High Income Fund	1	12
Fidelity Series Government Bond Index Fund	63	663
Fidelity Series High Income Fund	7	63
Fidelity Series Inflation-Protected Bond Index Fund	64	645
Fidelity Series Investment Grade Bond Fund	61	700
Fidelity Series Investment Grade Securitized Fund	47	481
Fidelity Series Long-Term Treasury Bond Index Fund	24	211
Fidelity Series Real Estate Income Fund	4	39
TOTAL BOND FUNDS (Cost \$3,370)		<u>3,355</u>

Short-Term Funds – 8.9%		
	Shares	Value
Fidelity Series Government Money Market Fund 1.65% (a)	149	\$ 149
Fidelity Series Short-Term Credit Fund	15	149
Fidelity Series Treasury Bill Index Fund	45	446
TOTAL SHORT-TERM FUNDS (Cost \$744)		<u>744</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$8,336)		8,357
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(2)</u>
NET ASSETS – 100%		\$ 8,355

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, 2019

Assets	
Investments in securities at value (cost \$8,336)	\$8,357
Receivable for investments sold	1
Receivable for units sold	500
Distributions receivable	<u>3</u>
Total assets	8,861
Liabilities	
Payable for investments purchased	\$ 505
Accrued management and administration fees	<u>1</u>
Total liabilities	506
Net Assets	<u><u>\$8,355</u></u>
Net Asset Value , offering price and redemption price per unit (\$8,355 / 785 units)	<u><u>\$10.64</u></u>

Statement of Operations

For the period
October
1, 2019
(commencement
of operations) to
December 31,
2019

Investment Income		
Income distributions from underlying funds		\$ 20
Expenses		
Management and administration fees	<u>\$ 3</u>	
Total expenses		<u>3</u>
Net investment income (loss)		<u>17</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	45	
Capital gain distributions from underlying funds	<u>22</u>	67
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>21</u>
Net gain (loss)		<u>88</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ 105</u></u>

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

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

Statement of Changes in Net Assets

	For the period October 1, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ 17
Net realized gain (loss)	67
Change in net unrealized appreciation (depreciation)	21
Net increase (decrease) in net assets resulting from operations	<u>105</u>
Unit transactions	
Proceeds from sales of units	8,250
Net increase (decrease) in net assets resulting from unit transactions	<u>8,250</u>
Total increase (decrease) in net assets	<u>8,355</u>
Net Assets	
Beginning of period	—
End of period	<u>\$8,355</u>
Other Information	
Unit transactions	
Sold	785
Net increase (decrease)	<u>785</u>

Financial Highlights Delaware Portfolio 2027 (Fidelity Blend)

	2019 ^A
Period ended December 31, Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.09
Net realized and unrealized gain (loss)	.55
Total from investment operations	<u>.64</u>
Net asset value, end of period	<u>\$ 10.64</u>
Total Return ^C	6.50%
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 8
Ratio of expenses to average net assets	.53% ^E
Ratio of net investment income (loss) to average net assets	3.39% ^E
Portfolio Turnover Rate	125% ^F

^A For the period October 1, 2019 (commencement of operations) to December 31, 2019.

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

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

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

^E Annualized

^F Amount not annualized.

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

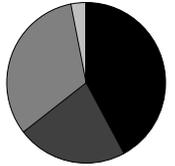
Delaware Portfolio 2030 (Fidelity Blend)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Large Cap Value Index Fund	11.6
Fidelity Series Blue Chip Growth Fund	7.9
Fidelity Series Emerging Markets Opportunities Fund	7.1
Fidelity Series Investment Grade Bond Fund	6.6
Fidelity Series Government Bond Index Fund	6.3
Fidelity Series Large Cap Stock Fund	6.2
Fidelity Series Large Cap Growth Index Fund	6.1
Fidelity Series Inflation-Protected Bond Index Fund	5.8
Fidelity Series Corporate Bond Fund	4.6
Fidelity Series Investment Grade Securitized Fund	4.6
	<u>66.8</u>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	42.1%
■ International Equity Funds	22.4%
■ Bond Funds	32.4%
■ Short-Term Funds	3.0%
□ Net Other Assets (Liabilities)	0.1%



Delaware Portfolio 2030 (Fidelity Blend)

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 42.1%		
	Shares	Value
Fidelity Series Blue Chip Growth Fund	435	\$ 6,543
Fidelity Series Commodity Strategy Fund	608	2,892
Fidelity Series Large Cap Growth Index Fund	438	5,117
Fidelity Series Large Cap Stock Fund	324	5,130
Fidelity Series Large Cap Value Index Fund	730	9,634
Fidelity Series Small Cap Opportunities Fund	183	2,567
Fidelity Series Value Discovery Fund	224	<u>3,049</u>
TOTAL DOMESTIC EQUITY FUNDS (Cost \$34,585)		<u>34,932</u>

International Equity Funds – 22.4%		
	Shares	Value
Fidelity Series Canada Fund	54	609
Fidelity Series Emerging Markets Fund	67	654
Fidelity Series Emerging Markets Opportunities Fund	285	5,874
Fidelity Series International Growth Fund	208	3,637
Fidelity Series International Index Fund	115	1,228
Fidelity Series International Small Cap Fund	55	953
Fidelity Series International Value Fund	368	3,645
Fidelity Series Overseas Fund	185	<u>1,992</u>
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$18,259)		<u>18,592</u>

Bond Funds – 32.4%		
	Shares	Value
Fidelity Series Corporate Bond Fund	357	3,830
Fidelity Series Emerging Markets Debt Fund	56	536
Fidelity Series Floating Rate High Income Fund	13	123
Fidelity Series Government Bond Index Fund	498	5,213
Fidelity Series High Income Fund	64	618
Fidelity Series Inflation-Protected Bond Index Fund	476	4,783
Fidelity Series Investment Grade Bond Fund	476	5,504
Fidelity Series Investment Grade Securitized Fund	367	3,785
Fidelity Series Long-Term Treasury Bond Index Fund	238	2,095
Fidelity Series Real Estate Income Fund	35	<u>385</u>
TOTAL BOND FUNDS (Cost \$26,989)		<u>26,872</u>

Short-Term Funds – 3.0%		
	Shares	Value
Fidelity Series Government Money Market Fund 1.65% (a)	504	\$ 504
Fidelity Series Short-Term Credit Fund	50	504
Fidelity Series Treasury Bill Index Fund	151	<u>1,511</u>
TOTAL SHORT-TERM FUNDS (Cost \$2,520)		<u>2,519</u>
TOTAL INVESTMENT IN SECURITIES – 99.9% (Cost \$82,353)		82,915
NET OTHER ASSETS (LIABILITIES) – 0.1%		<u>83</u>
NET ASSETS – 100%		\$ 82,998

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, 2019

Assets	
Investments in securities at value (cost \$82,353)	\$82,915
Receivable for investments sold	93
Receivable for units sold	5,608
Distributions receivable	38
Total assets	<u>88,654</u>
Liabilities	
Payable for investments purchased	\$5,631
Accrued management and administration fees	<u>25</u>
Total liabilities	<u>5,656</u>
Net Assets	<u>\$82,998</u>
Net Asset Value , offering price and redemp- tion price per unit (\$82,998 / 7,738 units)	<u>\$ 10.73</u>

Statement of Operations

For the period
October
1, 2019
(commencement
of operations) to
December 31,
2019

Investment Income		
Income distributions from underlying funds		\$ 622
Expenses		
Management and administration fees	<u>\$ 29</u>	
Total expenses		<u>29</u>
Net investment income (loss)		<u>593</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	9	
Capital gain distributions from underlying funds	<u>534</u>	543
Change in net unrealized appreciation (deprecia- tion) on underlying funds' shares		<u>562</u>
Net gain (loss)		<u>1,105</u>
Net increase (decrease) in net assets resulting from operations		<u>\$1,698</u>

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

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

Statement of Changes in Net Assets

	For the period October 1, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ 593
Net realized gain (loss)	543
Change in net unrealized appreciation (depreciation)	562
Net increase (decrease) in net assets resulting from operations	<u>1,698</u>
Unit transactions	
Proceeds from sales of units	81,300
Net increase (decrease) in net assets resulting from unit transactions	<u>81,300</u>
Total increase (decrease) in net assets	82,998
Net Assets	
Beginning of period	—
End of period	<u>\$82,998</u>
Other Information	
Unit transactions	
Sold	7,738
Net increase (decrease)	<u>7,738</u>

Financial Highlights Delaware Portfolio 2030 (Fidelity Blend)

	2019 ^A
Period ended December 31, Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.30
Net realized and unrealized gain (loss)	.43
Total from investment operations	<u>.73</u>
Net asset value, end of period	<u>\$ 10.73</u>
Total Return ^C	7.30%
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 83
Ratio of expenses to average net assets	.56% ^E
Ratio of net investment income (loss) to average net assets	10.31% ^E
Portfolio Turnover Rate	2% ^F

^A For the period October 1, 2019 (commencement of operations) to December 31, 2019.

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

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

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

^E Annualized

^F Amount not annualized.

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

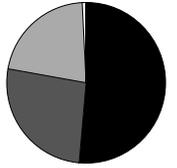
Delaware Portfolio 2033 (Fidelity Blend)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Large Cap Value Index Fund	14.4
Fidelity Series Blue Chip Growth Fund	9.8
Fidelity Series Emerging Markets Opportunities Fund	8.1
Fidelity Series Large Cap Stock Fund	7.7
Fidelity Series Large Cap Growth Index Fund	7.6
Fidelity Series International Value Fund	5.2
Fidelity Series International Growth Fund	5.2
Fidelity Series Value Discovery Fund	4.6
Fidelity Series Investment Grade Bond Fund	4.5
Fidelity Series Government Bond Index Fund	4.2
	71.3

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	51.4%
■ International Equity Funds	26.4%
■ Bond Funds	21.4%
□ Short-Term Funds	0.8%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2033 (Fidelity Blend)

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 51.4%			
	Shares	Value	
Fidelity Series Blue Chip Growth Fund	857	\$	12,878
Fidelity Series Commodity Strategy Fund	965		4,594
Fidelity Series Large Cap Growth Index Fund	862		10,072
Fidelity Series Large Cap Stock Fund	637		10,096
Fidelity Series Large Cap Value Index Fund	1,438		18,961
Fidelity Series Small Cap Opportunities Fund	361		5,052
Fidelity Series Value Discovery Fund	441		6,000
TOTAL DOMESTIC EQUITY FUNDS (Cost \$66,106)			<u>67,653</u>

International Equity Funds – 26.4%			
Fidelity Series Canada Fund	116		1,304
Fidelity Series Emerging Markets Fund	121		1,184
Fidelity Series Emerging Markets Opportunities Fund	515		10,626
Fidelity Series International Growth Fund	391		6,851
Fidelity Series International Index Fund	218		2,322
Fidelity Series International Small Cap Fund	105		1,812
Fidelity Series International Value Fund	693		6,865
Fidelity Series Overseas Fund	351		3,788
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$33,929)			<u>34,752</u>

Bond Funds – 21.4%			
Fidelity Series Corporate Bond Fund	380		4,078
Fidelity Series Emerging Markets Debt Fund	90		861
Fidelity Series Floating Rate High Income Fund	21		194
Fidelity Series Government Bond Index Fund	531		5,550
Fidelity Series High Income Fund	101		971
Fidelity Series Inflation-Protected Bond Index Fund	263		2,643
Fidelity Series Investment Grade Bond Fund	507		5,860
Fidelity Series Investment Grade Securitized Fund	391		4,029
Fidelity Series Long-Term Treasury Bond Index Fund	377		3,320
Fidelity Series Real Estate Income Fund	54		604
TOTAL BOND FUNDS (Cost \$28,497)			<u>28,110</u>

Short-Term Funds – 0.8%			
	Shares	Value	
Fidelity Series Government Money Market Fund 1.65% (a)	220	\$	220
Fidelity Series Short-Term Credit Fund	22		220
Fidelity Series Treasury Bill Index Fund	66		658
TOTAL SHORT-TERM FUNDS (Cost \$1,099)			<u>1,098</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$129,631)			131,613
NET OTHER ASSETS (LIABILITIES) – 0.0%			<u>(55)</u>
NET ASSETS – 100%			<u>\$ 131,558</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets	
Investments in securities at value (cost \$129,631)	\$131,613
Receivable for investments sold	225
Receivable for units sold	5,000
Distributions receivable	55
Total assets	<u>136,893</u>
Liabilities	
Payable for investments purchased	\$5,279
Accrued management and administration fees	<u>56</u>
Total liabilities	<u>5,335</u>
Net Assets	<u>\$131,558</u>
Net Asset Value , offering price and redemp- tion price per unit (\$131,558 / 12,096 units)	<u>\$ 10.88</u>

Statement of Operations

For the period
October
1, 2019
(commencement
of operations) to
December 31,
2019

Investment Income		
Income distributions from underlying funds		\$1,504
Expenses		
Management and administration fees	\$ 99	
Total expenses		<u>99</u>
Net investment income (loss)		<u>1,405</u>
Realized and Unrealized Gain (Loss) on Invest- ments		
Net realized gain (loss) on sale of underlying funds' shares	64	
Capital gain distributions from underlying funds	<u>1,333</u>	1,397
Change in net unrealized appreciation (deprecia- tion) on underlying funds' shares		<u>1,982</u>
Net gain (loss)		<u>3,379</u>
Net increase (decrease) in net assets resulting from operations		<u>\$4,784</u>

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

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

Statement of Changes in Net Assets

	For the period October 1, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ 1,405
Net realized gain (loss)	1,397
Change in net unrealized appreciation (depreciation)	1,982
Net increase (decrease) in net assets resulting from operations	<u>4,784</u>
Unit transactions	
Proceeds from sales of units	126,774
Net increase (decrease) in net assets resulting from unit transactions	<u>126,774</u>
Total increase (decrease) in net assets	131,558
Net Assets	
Beginning of period	—
End of period	<u>\$131,558</u>
Other Information	
Unit transactions	
Sold	12,096
Net increase (decrease)	<u>12,096</u>

Financial Highlights Delaware Portfolio 2033 (Fidelity Blend)

	2019 ^A
Period ended December 31, Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.22
Net realized and unrealized gain (loss)	.66
Total from investment operations	.88
Net asset value, end of period	<u>\$ 10.88</u>
Total Return ^C	8.80%
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 132
Ratio of expenses to average net assets	.58% ^E
Ratio of net investment income (loss) to average net assets	7.70% ^E
Portfolio Turnover Rate	3% ^F

^A For the period October 1, 2019 (commencement of operations) to December 31, 2019.

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

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

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

^E Annualized

^F Amount not annualized.

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

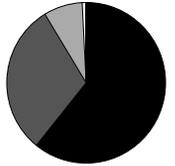
Delaware Portfolio 2036 (Fidelity Blend)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Large Cap Value Index Fund	17.2
Fidelity Series Blue Chip Growth Fund	11.7
Fidelity Series Large Cap Stock Fund	9.2
Fidelity Series Large Cap Growth Index Fund	9.2
Fidelity Series Emerging Markets Opportunities Fund	9.1
Fidelity Series International Value Fund	6.1
Fidelity Series International Growth Fund	6.0
Fidelity Series Value Discovery Fund	5.4
Fidelity Series Small Cap Opportunities Fund	4.6
Fidelity Series Commodity Strategy Fund	3.5
	82.0

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	60.8%
■ International Equity Funds	30.5%
■ Bond Funds	7.9%
□ Short-Term Funds	0.8%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2036 (Fidelity Blend)

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 60.8%		
	Shares	Value
Fidelity Series Blue Chip Growth Fund	1,095	\$ 16,463
Fidelity Series Commodity Strategy Fund	1,031	4,907
Fidelity Series Large Cap Growth Index Fund	1,103	12,883
Fidelity Series Large Cap Stock Fund	815	12,907
Fidelity Series Large Cap Value Index Fund	1,838	24,238
Fidelity Series Small Cap Opportunities Fund	461	6,460
Fidelity Series Value Discovery Fund	564	<u>7,665</u>
TOTAL DOMESTIC EQUITY FUNDS (Cost \$84,675)		<u>85,523</u>

International Equity Funds – 30.5%		
	Shares	Value
Fidelity Series Canada Fund	155	1,754
Fidelity Series Emerging Markets Fund	145	1,420
Fidelity Series Emerging Markets Opportunities Fund	618	12,752
Fidelity Series International Growth Fund	485	8,492
Fidelity Series International Index Fund	271	2,889
Fidelity Series International Small Cap Fund	131	2,261
Fidelity Series International Value Fund	859	8,509
Fidelity Series Overseas Fund	439	<u>4,728</u>
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$42,103)		<u>42,805</u>

Bond Funds – 7.9%		
	Shares	Value
Fidelity Series Corporate Bond Fund	37	394
Fidelity Series Emerging Markets Debt Fund	95	915
Fidelity Series Floating Rate High Income Fund	22	207
Fidelity Series Government Bond Index Fund	51	537
Fidelity Series High Income Fund	109	1,041
Fidelity Series Inflation-Protected Bond Index Fund	281	2,824
Fidelity Series Investment Grade Bond Fund	49	566
Fidelity Series Investment Grade Securitized Fund	38	389
Fidelity Series Long-Term Treasury Bond Index Fund	403	3,550
Fidelity Series Real Estate Income Fund	58	<u>649</u>
TOTAL BOND FUNDS (Cost \$11,224)		<u>11,072</u>

Short-Term Funds – 0.8%		
	Shares	Value
Fidelity Series Government Money Market Fund 1.65% (a)	235	\$ 235
Fidelity Series Short-Term Credit Fund	23	235
Fidelity Series Treasury Bill Index Fund	70	<u>703</u>
TOTAL SHORT-TERM FUNDS (Cost \$1,173)		<u>1,173</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$139,175)		140,573
NET OTHER ASSETS (LIABILITIES) – 0.0%		(47)
NET ASSETS – 100%		<u>\$ 140,526</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investments in securities at value (cost \$139,175)	\$140,573
Receivable for investments sold	219
Receivable for units sold	5,950
Distributions receivable	15
Total assets	<u>146,757</u>

Liabilities

Payable for investments purchased	\$6,184
Accrued management and administration fees	<u>47</u>
Total liabilities	6,231
Net Assets	<u>\$140,526</u>

Net Asset Value, offering price and redemption price per unit (\$140,526 / 12,738 units)

\$ 11.03

Statement of Operations

For the period
October
1, 2019
(commencement
of operations) to
December 31,
2019

Investment Income

Income distributions from underlying funds \$1,272

Expenses

Management and administration fees \$ 68

Total expenses

68

Net investment income (loss)

1,204

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 191

Capital gain distributions from underlying funds 1,131 1,322

Change in net unrealized appreciation (depreciation) on underlying funds' shares 1,398

Net gain (loss) 2,720

Net increase (decrease) in net assets resulting from operations

\$3,924

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

Statement of Changes in Net Assets

	For the period October 1, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ 1,204
Net realized gain (loss)	1,322
Change in net unrealized appreciation (depreciation)	1,398
Net increase (decrease) in net assets resulting from operations	<u>3,924</u>
Unit transactions	
Proceeds from sales of units	151,902
Cost of units redeemed	<u>(15,300)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>136,602</u>
Total increase (decrease) in net assets	<u>140,526</u>
Net Assets	
Beginning of period	—
End of period	<u>\$140,526</u>
Other Information	
Unit transactions	
Sold	14,176
Redeemed	<u>(1,438)</u>
Net increase (decrease)	<u>12,738</u>

Financial Highlights Delaware Portfolio 2036 (Fidelity Blend)

Period ended December 31, Selected Per Unit Data	2019 ^A
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.29
Net realized and unrealized gain (loss)	.74
Total from investment operations	<u>1.03</u>
Net asset value, end of period	<u>\$ 11.03</u>
Total Return ^C	10.30%
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 141
Ratio of expenses to average net assets	.61% ^E
Ratio of net investment income (loss) to average net assets	10.02% ^E
Portfolio Turnover Rate	22% ^F

^A For the period October 1, 2019 (commencement of operations) to December 31, 2019.

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

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

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

^E Annualized

^F Amount not annualized.

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

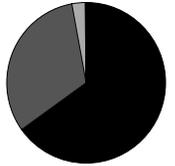
Delaware Portfolio 2039 (Fidelity Blend)
Investment Summary (Unaudited)

Top Holdings as of December 31, 2019

	% of Portfolio's net assets
Fidelity Series Large Cap Value Index Fund	18.6
Fidelity Series Blue Chip Growth Fund	12.6
Fidelity Series Large Cap Stock Fund	9.9
Fidelity Series Large Cap Growth Index Fund	9.9
Fidelity Series Emerging Markets Opportunities Fund	9.4
Fidelity Series International Growth Fund	6.1
Fidelity Series International Value Fund	6.1
Fidelity Series Value Discovery Fund	5.9
Fidelity Series Small Cap Opportunities Fund	4.9
Fidelity Series Overseas Fund	3.6
	87.0

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds	65.1%
■ International Equity Funds	32.0%
■ Bond Funds	2.7%
□ Short-Term Funds	0.2%
Net Other Assets (Liabilities)	0.0%



Delaware Portfolio 2039 (Fidelity Blend)

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Domestic Equity Funds – 65.1%		
	Shares	Value
Fidelity Series Blue Chip Growth Fund	8	\$ 126
Fidelity Series Commodity Strategy Fund	7	33
Fidelity Series Large Cap Growth Index Fund	8	98
Fidelity Series Large Cap Stock Fund	6	98
Fidelity Series Large Cap Value Index Fund	14	187
Fidelity Series Small Cap Opportunities Fund	4	49
Fidelity Series Value Discovery Fund	4	59
TOTAL DOMESTIC EQUITY FUNDS (Cost \$650)		<u>650</u>

International Equity Funds – 32.0%		
Fidelity Series Canada Fund	2	20
Fidelity Series Emerging Markets Fund	1	10
Fidelity Series Emerging Markets Opportunities Fund	5	94
Fidelity Series International Growth Fund	3	61
Fidelity Series International Index Fund	2	21
Fidelity Series International Small Cap Fund	1	17
Fidelity Series International Value Fund	6	61
Fidelity Series Overseas Fund	3	35
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$322)		<u>319</u>

Bond Funds – 2.7%		
Fidelity Series Inflation-Protected Bond Index Fund	0	1
Fidelity Series Long-Term Treasury Bond Index Fund	3	25
TOTAL BOND FUNDS (Cost \$27)		<u>26</u>

Short-Term Funds – 0.2%		
	Shares	Value
Fidelity Series Government Money Market Fund 1.65% (a)	0	\$ 0
Fidelity Series Short-Term Credit Fund	0	0
Fidelity Series Treasury Bill Index Fund	0	1
TOTAL SHORT-TERM FUNDS (Cost \$1)		<u>1</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$1,000)		996
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>0</u>
NET ASSETS – 100%		\$ 996

Legend

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

Presentation Notes

Share amounts shown as "0" represent less than 1 share.

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

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investments in securities at value (cost \$1,000)	\$ 996
Receivable for investments sold	<u>2</u>
Total assets	<u>998</u>

Liabilities

Payable for investments purchased	\$ <u>2</u>
Total liabilities	<u>2</u>
Net Assets	<u>\$ 996</u>

Net Asset Value, offering price and redemption price per unit (\$996 / 100 units) \$ 9.96

Statement of Operations

For the period
December
27, 2019
(commencement
of operations) to
December 31,
2019

Investment Income

Income distributions from underlying funds \$ —

Expenses

Management and administration fees \$ —^(a)

Total expenses —^(a)

Net investment income (loss)

Realized and Unrealized Gain (Loss) on Investments —^(a)

Net realized gain (loss) on sale of underlying funds' shares —

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

Net gain (loss) (4)

Net increase (decrease) in net assets resulting from operations \$ (4)

(a) Amount represents less than \$1.

**Delaware Portfolio 2039 (Fidelity Blend)
Financial Statements – continued**

Statement of Changes in Net Assets

	For the period December 27, 2019 (commencement of operations) to December 31, 2019
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ –
Net realized gain (loss)	–
Change in net unrealized appreciation (depreciation)	(4)
Net increase (decrease) in net assets resulting from operations	<u>(4)</u>
Unit transactions	
Proceeds from sales of units	1,000
Net increase (decrease) in net assets resulting from unit transactions	<u>1,000</u>
Total increase (decrease) in net assets	<u>996</u>
Net Assets	
Beginning of period	–
End of period	<u>\$ 996</u>
Other Information	
Unit transactions	
Sold	100
Net increase (decrease)	<u>100</u>

Financial Highlights Delaware Portfolio 2039 (Fidelity Blend)

	2019 ^A
Period ended December 31,	
Selected Per Unit Data	
Net asset value, beginning of period	<u>\$ 10.00</u>
Income from Investment Operations	
Net investment income (loss) ^B	–
Net realized and unrealized gain (loss)	(0.04)
Total from investment operations	<u>(0.04)</u>
Net asset value, end of period	<u>\$ 9.96</u>
Total Return ^C	(0.40)%
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.63% ^E
Ratio of net investment income (loss) to average net assets	(0.63)% ^E
Portfolio Turnover Rate	0% ^F

^A For the period December 27, 2019 (commencement of operations) to December 31, 2019.

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

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

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

^E Annualized

^F Amount not annualized.

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

Notes to Financial Statements

For the period ended December 31, 2019

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 2036 (Fidelity Index)
Delaware Portfolio 2021 (Fidelity Funds)	Delaware Portfolio 2039 (Fidelity Index)
Delaware Portfolio 2024 (Fidelity Funds)	Delaware Conservative Portfolio (Fidelity Index)
Delaware Portfolio 2027 (Fidelity Funds)	Delaware Moderate Growth Portfolio (Fidelity Index)
Delaware Portfolio 2030 (Fidelity Funds)	Delaware Aggressive Growth Portfolio (Fidelity Index)
Delaware Portfolio 2033 (Fidelity Funds)	Delaware Intermediate Treasury Index Portfolio
Delaware Portfolio 2036 (Fidelity Funds)	Delaware International Index Portfolio
Delaware Portfolio 2039 (Fidelity Funds)	Delaware Fidelity 500 Index Portfolio
Delaware Conservative Portfolio (Fidelity Funds)	Delaware Total Market Index Portfolio
Delaware Moderate Growth Portfolio (Fidelity Funds)	Delaware Bank Deposit Portfolio
Delaware Aggressive Growth Portfolio (Fidelity Funds)	Delaware College Portfolio (Fidelity Blend)
Delaware Money Market Portfolio	Delaware Portfolio 2021 (Fidelity Blend)
Delaware College Portfolio (Fidelity Index)	Delaware Portfolio 2024 (Fidelity Blend)
Delaware Portfolio 2021 (Fidelity Index)	Delaware Portfolio 2027 (Fidelity Blend)
Delaware Portfolio 2024 (Fidelity Index)	Delaware Portfolio 2030 (Fidelity Blend)
Delaware Portfolio 2027 (Fidelity Index)	Delaware Portfolio 2033 (Fidelity Blend)
Delaware Portfolio 2030 (Fidelity Index)	Delaware Portfolio 2036 (Fidelity Blend)
Delaware Portfolio 2033 (Fidelity Index)	Delaware Portfolio 2039 (Fidelity Blend)

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. Fidelity Blend Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds which are both actively- and passively-managed by FMR, an affiliated adviser or sub-adviser, or Geode. Fidelity equity, commodity, fixed-income and short-term funds are collectively referred to as Underlying Funds.

On September 27, 2019, the Portfolios began to transition from underlying investments in publicly available Fidelity mutual funds to mutual funds dedicated to Fidelity's asset allocation strategies, the Series Funds. This was accomplished via Redemptions In-Kind, Subscriptions In-Kind and via the use of 529 Plan dedicated transition accounts and completed on November 1, 2019.

Effective October 1, 2019, the Fidelity Multi-Firm Portfolios were closed to new investors. Investors in the Multi-Firm Portfolios were transitioned to Fidelity Funds (active) Portfolios on October 31, 2019. Investors in the Multi-Firm Portfolios were informed of the transition and, at that time, were given the option to exchange to another Fidelity 529 portfolio.

The following Portfolios commenced operations on October 1, 2019:

Delaware College Portfolio (Fidelity Blend)
Delaware Portfolio 2021 (Fidelity Blend)
Delaware Portfolio 2024 (Fidelity Blend)
Delaware Portfolio 2027 (Fidelity Blend)
Delaware Portfolio 2030 (Fidelity Blend)
Delaware Portfolio 2033 (Fidelity Blend)
Delaware Portfolio 2036 (Fidelity Blend)

The following Portfolios commenced operations on December 27, 2019:

Delaware Portfolio 2039 (Fidelity Funds)
Delaware Portfolio 2039 (Fidelity Index)
Delaware Portfolio 2039 (Fidelity Blend)

Notes to Financial Statements – continued

The following Portfolios liquidated on December 6, 2019, and all remaining assets transferred as follows:

Delaware Portfolio 2018 (Fidelity Funds) transferred into Delaware College Portfolio (Fidelity Funds)

Delaware Portfolio 2018 (Fidelity Index) transferred into Delaware College Portfolio (Fidelity Index)

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, March 30, 2020, 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. As of December 31, 2019, 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 IRC.

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 primarily in actively-managed Fidelity mutual funds, the Program Manager Fee is charged at an annual rate of .15%. For Fidelity Index Portfolios that invest in Fidelity index mutual funds, the Program Manager Fee is charged at an annual rate of .08%. For Fidelity Blend Portfolios that invest in a combination of actively-managed Fidelity mutual funds and Fidelity index mutual funds, the Program Manager Fee is charged at an annual rate of .10%. 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 primarily in actively-managed Fidelity mutual funds, the State Fee is charged at an annual rate of .05%. For Fidelity Index Portfolios that invest in Fidelity index mutual funds, the State Fee is charged at an annual rate of .01%. For Fidelity Blend

Portfolios that invest in a combination of actively-managed Fidelity mutual funds and Fidelity index mutual funds, the State fee is charged at an annual rate of .04%. For Delaware Bank Deposit Portfolio, the State Fee is charged at an annual rate of .05%.

Management Fees. Effective October 1, 2019, Portfolio Management Fees are assessed against assets and paid to the Program Manager for Fidelity Funds Portfolios, Fidelity Index Portfolios and Fidelity Blend Portfolios. For Age-Based Fidelity Funds Portfolios and Age-Based Fidelity Blend Portfolios, this fee will be reduced annually until a Portfolio's asset allocation aligns and merges with the College Portfolio. The fee reduction is reflected in the following Portfolio Management Fee Rolldown Schedule. The current Portfolio Management Fees for all Portfolios is disclosed in the most recent College Investment Plan Fact Kit.

Portfolio Management Fee Rolldown Schedule Portfolio Years*	Years to College	Fidelity Funds Portfolios (%)	Fidelity Blend Portfolios (%)
	20	0.79	0.49
2039	19	0.78	0.48
	18	0.76	0.48
	17	0.75	0.47
2036	16	0.73	0.46
	15	0.72	0.45
	14	0.70	0.44
2033	13	0.69	0.43
	12	0.67	0.43
	11	0.66	0.42
2030	10	0.64	0.41
	9	0.63	0.40
	8	0.61	0.39
2027	7	0.59	0.38
	6	0.58	0.37
	5	0.56	0.36
2024	4	0.54	0.35
	3	0.52	0.33
	2	0.50	0.32
2021	1	0.48	0.31
	0	0.45	0.29
College Portfolio	–	0.43	0.28

* *Portfolio Years* represents each Age-Based Fidelity Funds Portfolio and Fidelity Blend Portfolio and the approximate year ranges between each Portfolio until the oldest Age-Based Portfolio reaches the year that it merges with the College Portfolio. For example, as of January 1, 2023, the Age-Based Portfolio 2039 is expected to be next to 16 Years to College and 0.73% for Fidelity Funds Portfolios and 0.46% for Fidelity Blend Portfolios.

As part of the transition from underlying investments in publicly available Fidelity Funds to Fidelity Series Funds, FMR agreed to limit each active and static Fidelity Funds Portfolio's and Fidelity Index Portfolio's management fee to avoid any duplication of fees at a Portfolio level and from a look-through to underlying Fidelity mutual funds level. This limitation was in effect for the period October 1, 2019 through November 1, 2019, and each Portfolio's management fees were reduced by the following amounts:

	Management Fee Waiver (\$)	% of Average Net Assets
Delaware College Portfolio (Fidelity Funds)	6,321	0.01
Delaware Portfolio 2021 (Fidelity Funds)	20,011	0.02
Delaware Portfolio 2024 (Fidelity Funds)	12,033	0.02
Delaware Portfolio 2027 (Fidelity Funds)	5,868	0.02
Delaware Portfolio 2030 (Fidelity Funds)	3,205	0.03
Delaware Portfolio 2033 (Fidelity Funds)	1,314	0.03
Delaware Portfolio 2036 (Fidelity Funds)	707	0.04
Delaware Conservative Portfolio (Fidelity Funds)	366	–
Delaware Moderate Growth Portfolio (Fidelity Funds)	4,873	0.03
Delaware Aggressive Growth Portfolio (Fidelity Funds)	12,780	0.04
Delaware College Portfolio (Fidelity Index)	32	–
Delaware Portfolio 2021 (Fidelity Index)	163	–
Delaware Portfolio 2024 (Fidelity Index)	209	–
Delaware Portfolio 2027 (Fidelity Index)	187	–

Notes to Financial Statements – continued

	Management Fee Waiver (\$)	% of Average Net Assets
Delaware Portfolio 2030 (Fidelity Index)	103	–
Delaware Portfolio 2033 (Fidelity Index)	88	–
Delaware Portfolio 2036 (Fidelity Index)	30	–
Delaware Moderate Growth Portfolio (Fidelity Index)	146	–
Delaware Aggressive Growth Portfolio (Fidelity Index)	244	–

4. Other Information:

As of December 31, 2019, FMR or its affiliation owned 100% of

Delaware Portfolio 2039 (Fidelity Funds)
Delaware Portfolio 2039 (Fidelity Index)
Delaware Portfolio 2039 (Multi-Firm)

In the normal course of business, the Portfolios may enter into contracts that provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Portfolios. The risk of material loss from such claims is considered remote.

The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund's net assets. At the end of the period, no Portfolios held a significant portion of the outstanding shares of any Underlying Fund.

FMR or its affiliates used seed capital to commence operations of the following Portfolios:

Delaware Portfolio 2039 (Fidelity Funds)
Delaware Portfolio 2039 (Fidelity Index)
Delaware Portfolio 2039 (Multi-Firm)

At the end of the period, this seed capital represents the total net assets of each Portfolio.

5. Subsequent Event:

Effective January 1, 2020, following any required regulatory notices and approvals:

Investment advisers Fidelity Investments Money Management, Inc., FMR Co., Inc., and Fidelity SelectCo, LLC, merged with and into Fidelity Management & Research Company. In connection with the merger transactions, the resulting, merged investment adviser was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Management & Research Company LLC".

offered by the State of Delaware
managed by Fidelity Investments

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