

The  
**Fidelity Advisor**  
**529 Plan**<sup>SM</sup>

Sponsored by the State of New Hampshire  
Managed by Fidelity Investments

**Annual Report**  
September 30, 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 Offering Statement.*

**Mutual fund shares and Portfolio units are not deposits or obligations of, or guaranteed by, any depository institution. Shares and 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.**

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

*For more information on any Fidelity Advisor fund, including charges and expenses, contact your investment professional for a free prospectus. For more information on the Fidelity Advisor 529 Plan, call 1-877-208-0098. Read it carefully before you invest or send money.*

# Trustee's Message to Participants

Dear Participant:

On behalf of the State of New Hampshire and the College Tuition Savings Plan Advisory Commission (the "Commission"), I am pleased to provide you with the Fidelity Advisor 529 Plan (the "Plan") Annual Report for the one-year period from October 1, 2018, through September 30, 2019.

The Annual Report is designed to provide participants with an opportunity to review the Plan in depth, including the performance of the Portfolios, along with expense, holdings and asset allocation information. Also included is *Management's Discussion of Fund Performance*, which reflects commentary from the Plan's Co-Portfolio Managers Andrew Dierdorf and Brett Sumsion, offering insight into the performance of the Portfolios and the markets over the past year.

We understand that our participants are concerned about how to save and pay for a college education, and we know that every dollar saved is important. You can take comfort in knowing that any growth of your investments will be tax deferred and withdrawals for qualified higher education expenses will be free from federal income tax. As a reminder, however, Plan participants should consult with their tax advisor regarding federal income tax considerations related to their account. Lastly, we encourage you to call your advisor to review your Plan account to help determine whether your investments are appropriately allocated based on your college savings goals.

Thank you for choosing the Fidelity Advisor 529 Plan. We look forward to serving your needs for years to come.

Sincerely,

William F. Dwyer

State Treasurer and Trustee

State of New Hampshire

## FA 529 College Portfolio

# Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 College Portfolio – CL A	5.74%	3.24%	3.81%
FA 529 College Portfolio – CL A (incl. 3.50% sales charge)	2.04%	2.51%	3.44%
FA 529 College Portfolio – CL C	4.89%	2.44%	3.03%
FA 529 College Portfolio – CL C (incl. contingent deferred sales charge)	3.89%	2.44%	3.03%
FA 529 College Portfolio – CL D <sup>A</sup>	5.41%	2.97%	3.55%
FA 529 College Portfolio – CL I	5.80%	3.25%	3.81%
FA 529 College Portfolio – CL P	5.15%	2.71%	3.28%
FA 529 College Portfolio Composite Index	6.42%	3.67%	3.93%

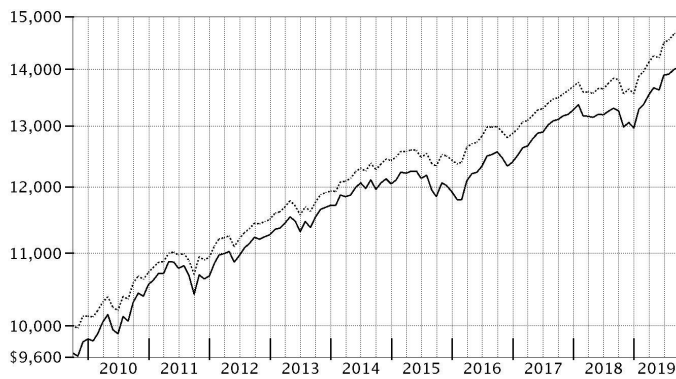
<sup>A</sup> Available only to accounts established before June 25, 2003.

Class D units are subject to a 0.50% annual unitholder fee.

Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

### \$10,000 Over 10 Years



Period Ending Values  
 — \$14,023 FA 529 College Portfolio – CL A  
 ..... \$14,697 FA 529 College Portfolio Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 College Portfolio – CL A on September 30, 2009 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the FA 529 College Portfolio Composite Index performed over the same period.

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*

*Class A units are subject to an annual unitholder fee of 0.25%.*

*Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.*



### Understanding Performance

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

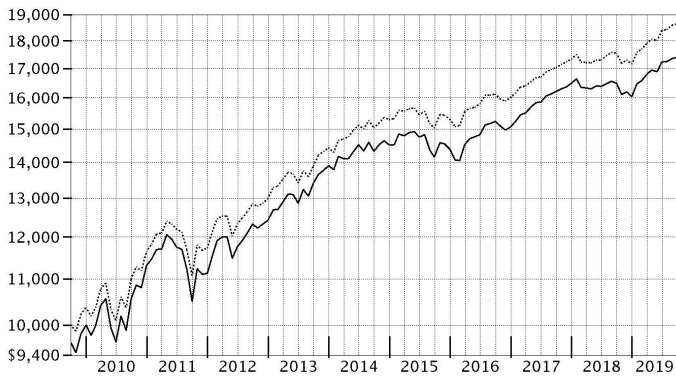
# Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2019 – CL A	5.40%	3.94%	6.06%
FA 529 Portfolio 2019 – CL A (incl. 3.50% sales charge)	1.71%	3.21%	5.68%
FA 529 Portfolio 2019 – CL C	4.55%	3.15%	5.26%
FA 529 Portfolio 2019 – CL C (incl. contingent deferred sales charge)	3.55%	3.15%	5.26%
FA 529 Portfolio 2019 – CL D <sup>A</sup>	5.08%	3.68%	5.79%
FA 529 Portfolio 2019 – CL I	5.54%	3.97%	6.08%
FA 529 Portfolio 2019 – CL P	4.81%	3.42%	5.54%
FA 529 Portfolio 2019 Composite Index	6.24%	4.39%	6.42%

<sup>A</sup> Available only to accounts established before June 25, 2003.

## \$10,000 Over 10 Years



Period Ending Values  
 — \$17,383 FA 529 Portfolio 2019 – CL A  
 ..... \$18,632 FA 529 Portfolio 2019 Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2019 – CL A on September 30, 2009 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2019 Composite Index performed over the same period.

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*

*Class A units are subject to an annual unitholder fee of 0.25%.*

*Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.*

*Class D units are subject to a 0.50% annual unitholder fee.*

*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

*Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.*



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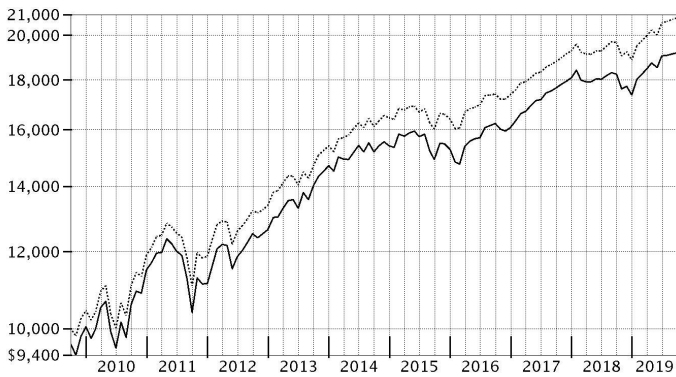
# Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2022 – CL A	5.13%	4.79%	7.11%
FA 529 Portfolio 2022 – CL A (incl. 3.50% sales charge)	1.45%	4.05%	6.73%
FA 529 Portfolio 2022 – CL C	4.34%	4.01%	6.31%
FA 529 Portfolio 2022 – CL C (incl. contingent deferred sales charge)	3.34%	4.01%	6.31%
FA 529 Portfolio 2022 – CL D <sup>A</sup>	4.90%	4.53%	6.85%
FA 529 Portfolio 2022 – CL I	5.24%	4.81%	7.12%
FA 529 Portfolio 2022 – CL P	4.61%	4.28%	6.58%
FA 529 Portfolio 2022 Composite Index	6.08%	5.28%	7.63%

<sup>A</sup> Available only to accounts established before June 25, 2003.

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2022 – CL A on September 30, 2009 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2022 Composite Index performed over the same period.

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*Class A units are subject to an annual unitholder fee of 0.25%.*

*Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.*

*Class D units are subject to a 0.50% annual unitholder fee.*

*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

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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.

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**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.

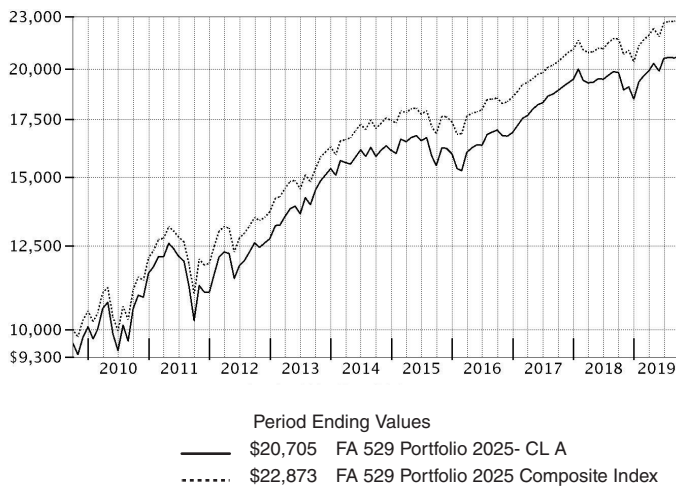
*those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

*Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.*

## Average Annual Total Returns

Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2025- CL A	4.54%	5.48%	7.93%
FA 529 Portfolio 2025- CL A (incl. 3.50% sales charge)	0.88%	4.73%	7.55%
FA 529 Portfolio 2025- CL C	3.73%	4.68%	7.12%
FA 529 Portfolio 2025- CL C (incl. contingent deferred sales charge)	2.73%	4.68%	7.12%
FA 529 Portfolio 2025- CL I	4.75%	5.52%	7.95%
FA 529 Portfolio 2025- CL P	4.01%	4.95%	7.39%
FA 529 Portfolio 2025 Composite Index	5.53%	6.03%	8.63%

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2025- CL A on September 30, 2009 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2025 Composite Index performed over the same period.

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*Class A units are subject to an annual unitholder fee of 0.25%.*

*Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.*

*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are*



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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.



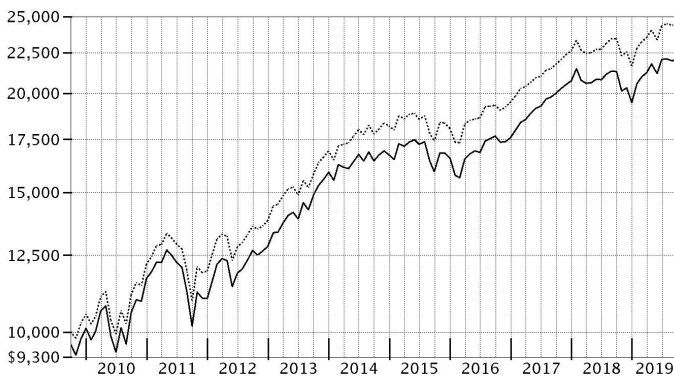
# Performance: The Bottom Line

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

## Average Annual Total Returns

Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2028- CL A	3.93%	6.13%	8.66%
FA 529 Portfolio 2028- CL A (incl. 3.50% sales charge)	0.29%	5.38%	8.27%
FA 529 Portfolio 2028- CL C	3.14%	5.34%	7.84%
FA 529 Portfolio 2028- CL C (incl. contingent deferred sales charge)	2.14%	5.34%	7.84%
FA 529 Portfolio 2028- CL I	4.07%	6.16%	8.67%
FA 529 Portfolio 2028- CL P	3.42%	5.61%	8.12%
FA 529 Portfolio 2028 Composite Index	4.94%	6.72%	9.43%

## \$10,000 Over 10 Years



Period Ending Values  
 — \$22,140 FA 529 Portfolio 2028- CL A  
 ..... \$24,615 FA 529 Portfolio 2028 Composite Index

**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2028- CL A on September 30, 2009 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2028 Composite Index performed over the same period.

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*Class A units are subject to an annual unitholder fee of 0.25%.*

*Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.*

*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are*

*those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

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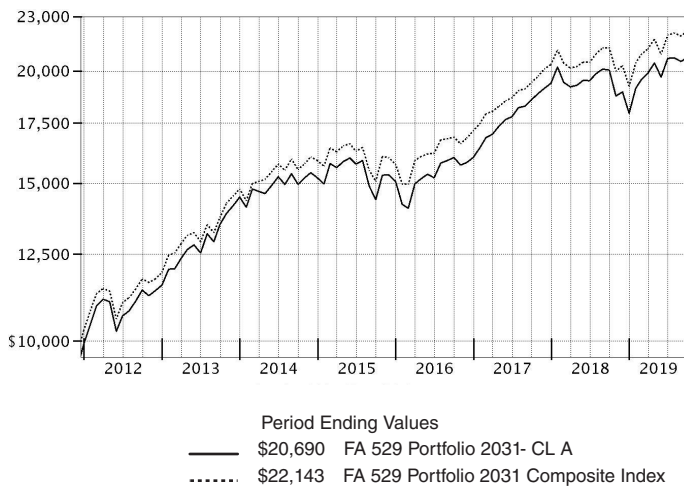
*those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

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## Average Annual Total Returns

Periods ended September 30, 2019	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2031- CL A	3.18%	6.72%	10.28%
FA 529 Portfolio 2031- CL A (incl. 3.50% sales charge)	-0.44%	5.96%	9.78%
FA 529 Portfolio 2031- CL C	2.43%	5.93%	9.48%
FA 529 Portfolio 2031- CL C (incl. contingent deferred sales charge)	1.43%	5.93%	9.48%
FA 529 Portfolio 2031- CL I	3.32%	6.75%	10.30%
FA 529 Portfolio 2031- CL P	2.68%	6.18%	9.77%
FA 529 Portfolio 2031 Composite Index	4.27%	7.35%	10.74%

## \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2031- CL A on December 16, 2011, when the Portfolio started, and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2031 Composite Index performed over the same period.

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*Class A units are subject to an annual unitholder fee of 0.25%.*

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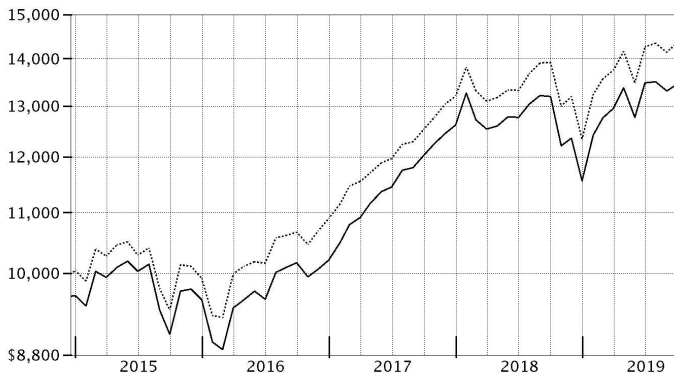
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## Average Annual Total Returns

Periods ended September 30, 2019	Past 1 year	Life of Portfolio
FA 529 Portfolio 2034 – CL A	1.98%	7.19%
FA 529 Portfolio 2034 – CL A (incl. 3.50% sales charge)	-1.59%	6.39%
FA 529 Portfolio 2034 – CL C	1.20%	6.39%
FA 529 Portfolio 2034 – CL C (incl. contingent deferred sales charge)	0.20%	6.39%
FA 529 Portfolio 2034 – CL I	2.05%	7.20%
FA 529 Portfolio 2034 – CL P	1.49%	6.68%
FA 529 Portfolio 2034 Composite Index	3.11%	7.84%

## \$10,000 Over Life of Portfolio



Period Ending Values  
 — \$13,452 FA 529 Portfolio 2034 – CL A  
 ..... \$14,352 FA 529 Portfolio 2034 Composite Index

**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2034 – CL A on December 18, 2014, when the Portfolio started, and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2034 Composite Index performed over the same period.

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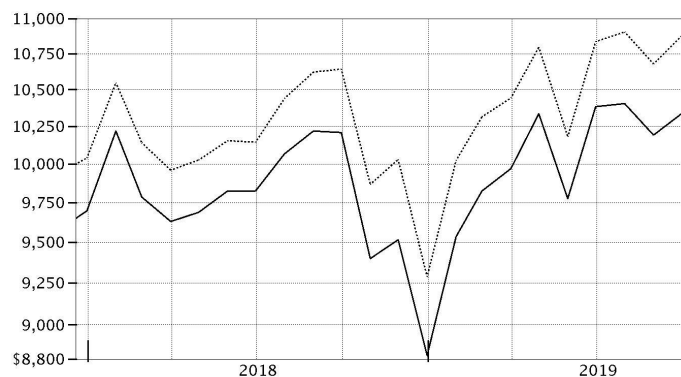
*those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

*Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.*

## Average Annual Total Returns

Periods ended September 30, 2019	Past 1 year	Life of Portfolio
FA 529 Portfolio 2037 – CL A	1.23%	3.93%
FA 529 Portfolio 2037 – CL A (incl. 3.50% sales charge)	-2.31%	1.87%
FA 529 Portfolio 2037 -CL C	0.38%	3.16%
FA 529 Portfolio 2037 – CL C (incl. contingent deferred sales charge)	-0.62%	3.16%
FA 529 Portfolio 2037 -CL I	1.32%	3.98%
FA 529 Portfolio 2037 -CL P	0.66%	3.60%
FA 529 Portfolio 2037 Composite Index	2.19%	4.83%

## \$10,000 Over Life of Portfolio



Period Ending Values  
 — \$10,335 FA 529 Portfolio 2037 – CL A  
 ..... \$10,876 FA 529 Portfolio 2037 Composite Index

**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2037 – CL A on December 19, 2017, when the Portfolio started, and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2037 Composite Index performed over the same period.

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*

*Class A units are subject to an annual unitholder fee of 0.25%.*

*Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.*

*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are*



### 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.

# FA 529 Aggressive Growth Portfolio

## Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 Aggressive Growth Portfolio – CL A	0.75%	7.33%	9.59%
FA 529 Aggressive Growth Portfolio – CL A (incl. 3.50% sales charge)	-2.78%	6.57%	9.20%
FA 529 Aggressive Growth Portfolio – CL C	0.00%	6.54%	8.77%
FA 529 Aggressive Growth Portfolio – CL C (incl. contingent deferred sales charge)	-1.00%	6.54%	8.77%
FA 529 Aggressive Growth Portfolio – CL D <sup>A</sup>	0.47%	7.07%	9.32%
FA 529 Aggressive Growth Portfolio – CL I	0.83%	7.35%	9.60%
FA 529 Aggressive Growth Portfolio – CL P	0.24%	6.80%	9.05%
Fidelity Aggressive Growth Portfolio Composite Index	1.69%	8.21%	10.48%

<sup>A</sup> Available only to accounts established before June 25, 2003.

Class A units are subject to an annual unitholder fee of 0.25%.

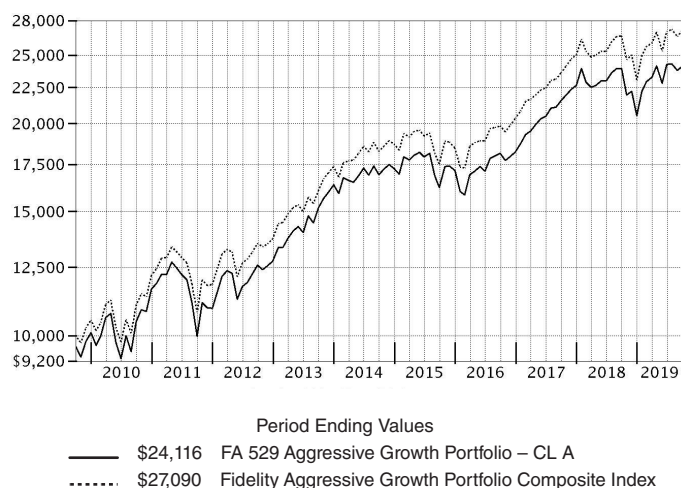
Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Aggressive Growth Portfolio – CL A on September 30, 2009 (past ten year period) and the current 3.50% sales charge was paid.

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

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*



### 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.

# FA 529 Moderate Growth Portfolio

## Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 Moderate Growth Portfolio – CL A	3.98%	6.26%	8.25%
FA 529 Moderate Growth Portfolio – CL A (incl. 3.50% sales charge)	0.34%	5.50%	7.87%
FA 529 Moderate Growth Portfolio – CL C	3.19%	5.45%	7.45%
FA 529 Moderate Growth Portfolio – CL C (incl. contingent deferred sales charge)	2.19%	5.45%	7.45%
FA 529 Moderate Growth Portfolio – CL D <sup>A</sup>	3.72%	5.99%	7.98%
FA 529 Moderate Growth Portfolio – CL I	4.13%	6.29%	8.27%
FA 529 Moderate Growth Portfolio – CL P	3.45%	5.72%	7.71%
FA 529 Moderate Growth Portfolio Composite Index	4.58%	6.92%	8.87%

<sup>A</sup> Available only to accounts established before June 25, 2003.

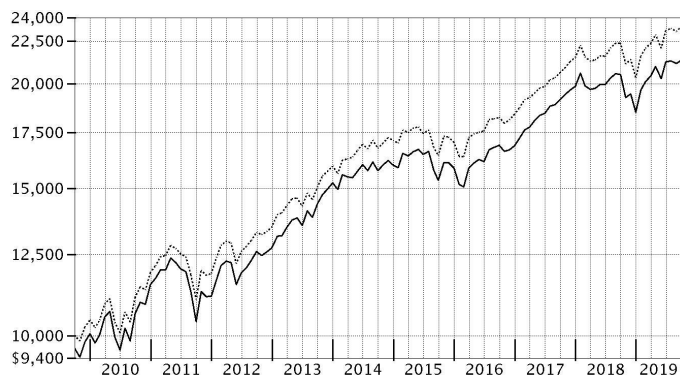
*Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.*

*Class D units are subject to a 0.50% annual unitholder fee.*

*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

*Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.*

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Moderate Growth Portfolio – CL A on September 30, 2009 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the FA 529 Moderate Growth Portfolio Composite Index performed over the same period.

The chart shows how the value of that investment would have changed, and also shows how the FA 529 Moderate Growth Portfolio Composite Index performed over the same period.

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*

*Class A units are subject to an annual unitholder fee of 0.25%.*



### 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.

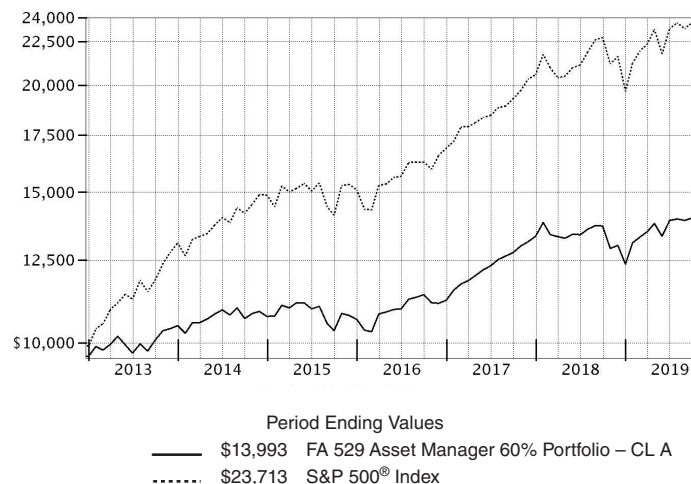
# FA 529 Asset Manager 60% Portfolio

## Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2019	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Asset Manager 60% Portfolio – CL A	2.11%	5.55%	5.63%
FA 529 Asset Manager 60% Portfolio – CL A (incl. 3.50% sales charge)	-1.46%	4.80%	5.08%
FA 529 Asset Manager 60% Portfolio – CL C	1.40%	4.75%	4.88%
FA 529 Asset Manager 60% Portfolio – CL C (incl. contingent deferred sales charge)	0.40%	4.75%	4.88%
FA 529 Asset Manager 60% Portfolio – CL I	2.25%	5.58%	5.65%
FA 529 Asset Manager 60% Portfolio – CL P	1.60%	5.00%	5.09%
S&P 500® Index	4.25%	10.84%	13.58%

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the FA 529 Asset Manager 60% Portfolio – CL A on December 20, 2012, when the Portfolio started, and the current 3.50% sales charge was paid.

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.

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*

*Class A units are subject to an annual unitholder fee of 0.25%.*

*Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within*

*the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.*

*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

*Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.*



### 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.

# FA 529 Diversified International Portfolio

## Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 Diversified International Portfolio – CL A	0.55%	4.46%	6.02%
FA 529 Diversified International Portfolio – CL A (incl. 3.50% sales charge)	-2.97%	3.72%	5.65%
FA 529 Diversified International Portfolio – CL C	-0.21%	3.68%	5.23%
FA 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge)	-1.21%	3.68%	5.23%
FA 529 Diversified International Portfolio – CL D <sup>A</sup>	0.31%	4.22%	5.77%
FA 529 Diversified International Portfolio – CL I	0.70%	4.49%	6.04%
FA 529 Diversified International Portfolio – CL P	0.04%	3.94%	5.50%
MSCI EAFE Index	-1.11%	3.48%	5.07%

<sup>A</sup> Available only to accounts established before June 25, 2003.

Class A units are subject to an annual unitholder fee of 0.25%.

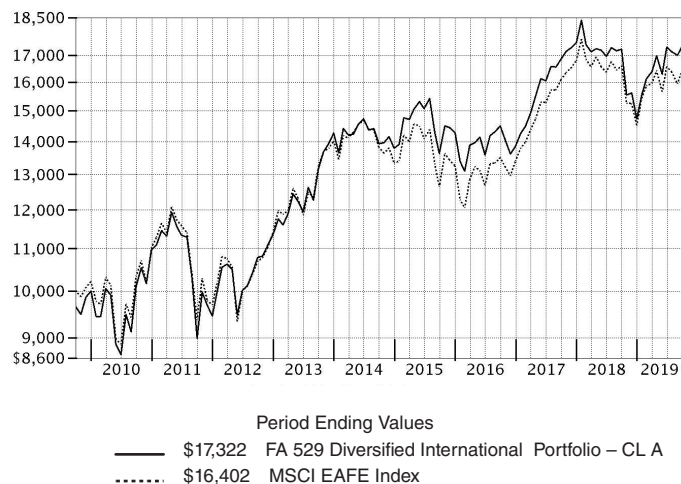
Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Diversified International Portfolio – CL A on September 30, 2009 (past ten year period) and the current 3.50% sales charge was paid.

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

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*



### 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.



# FA 529 Dividend Growth Portfolio

## Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 Dividend Growth Portfolio – CL A	0.74%	6.80%	10.32%
FA 529 Dividend Growth Portfolio – CL A (incl. 3.50% sales charge)	-2.79%	6.04%	9.93%
FA 529 Dividend Growth Portfolio – CL C	0.00%	6.00%	9.51%
FA 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge)	-1.00%	6.00%	9.51%
FA 529 Dividend Growth Portfolio – CL D <sup>A</sup>	0.47%	6.52%	10.05%
FA 529 Dividend Growth Portfolio – CL I	0.84%	6.82%	10.34%
FA 529 Dividend Growth Portfolio – CL P	0.23%	6.26%	9.78%
S&P 500 <sup>®</sup> Index	4.25%	10.84%	13.24%

<sup>A</sup> Available only to accounts established before June 25, 2003.

Class A units are subject to an annual unitholder fee of 0.25%.

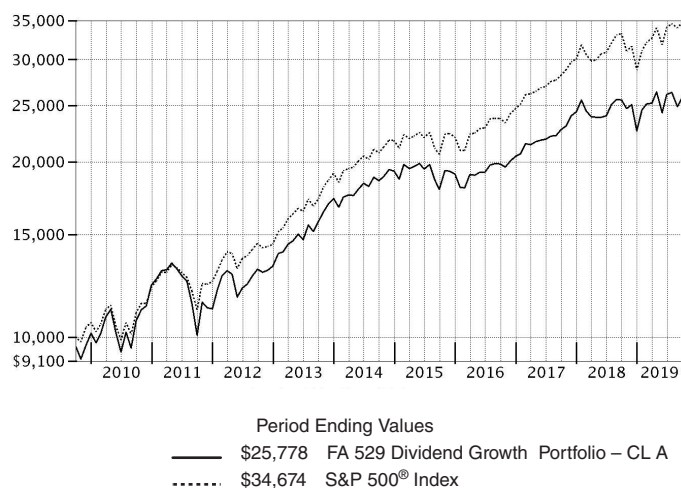
Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Dividend Growth Portfolio – CL A on September 30, 2009 (past ten year period) and the current 3.50% sales charge was paid.

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

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*



### 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.

# FA 529 Equity Growth Portfolio

## Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Growth Portfolio – CL A	1.27%	11.68%	14.38%
FA 529 Equity Growth Portfolio – CL A (incl. 3.50% sales charge)	-2.27%	10.88%	13.98%
FA 529 Equity Growth Portfolio – CL C	0.51%	10.83%	13.53%
FA 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge)	-0.49%	10.83%	13.53%
FA 529 Equity Growth Portfolio – CL D <sup>A</sup>	1.00%	11.40%	14.10%
FA 529 Equity Growth Portfolio – CL I	1.38%	11.70%	14.39%
FA 529 Equity Growth Portfolio – CL P	0.72%	11.12%	13.80%
Russell 3000 <sup>®</sup> Growth Index	2.70%	13.07%	14.74%

<sup>A</sup> Available only to accounts established before June 25, 2003.

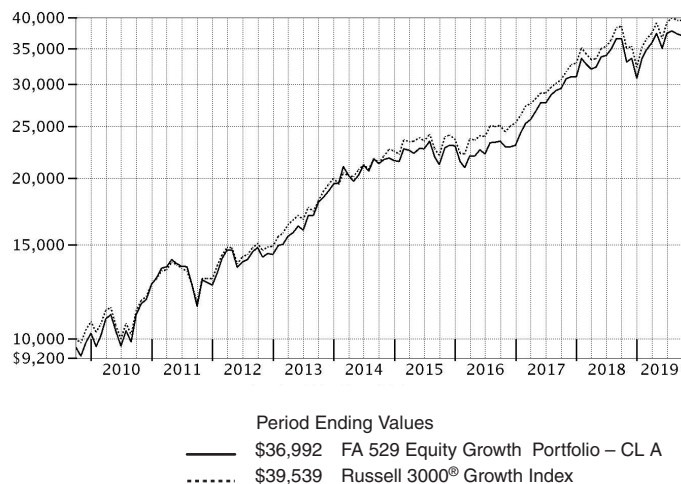
*Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.*

*Class D units are subject to a 0.50% annual unitholder fee.*

*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

*Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.*

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Equity Growth Portfolio – CL A on September 30, 2009 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the Russell 3000<sup>®</sup> Growth Index performed over the same period.

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*

*Class A units are subject to an annual unitholder fee of 0.25%.*



### 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.

# FA 529 Equity Income Portfolio

## Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Income Portfolio – CL A	2.18%	5.95%	9.48%
FA 529 Equity Income Portfolio – CL A (incl. 3.50% sales charge)	-1.40%	5.20%	9.09%
FA 529 Equity Income Portfolio – CL C	1.46%	5.16%	8.66%
FA 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge)	0.46%	5.16%	8.66%
FA 529 Equity Income Portfolio – CL D <sup>A</sup>	1.97%	5.69%	9.20%
FA 529 Equity Income Portfolio – CL I	2.33%	5.98%	9.50%
FA 529 Equity Income Portfolio – CL P	1.68%	5.43%	8.93%
Russell 3000 <sup>®</sup> Value Index	3.10%	7.76%	11.36%

<sup>A</sup> Available only to accounts established before June 25, 2003.

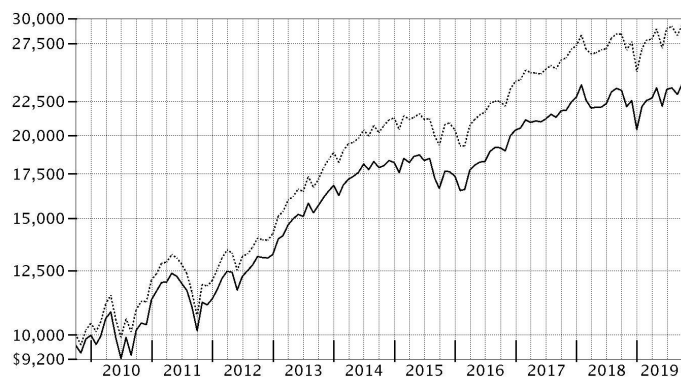
*Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.*

*Class D units are subject to a 0.50% annual unitholder fee.*

*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

*Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.*

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Equity Income Portfolio – CL A on September 30, 2009 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the Russell 3000<sup>®</sup> Value Index performed over the same period.

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*

*Class A units are subject to an annual unitholder fee of 0.25%.*



### 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.

# FA 529 Growth Opportunities Portfolio

## Performance: The Bottom Line

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

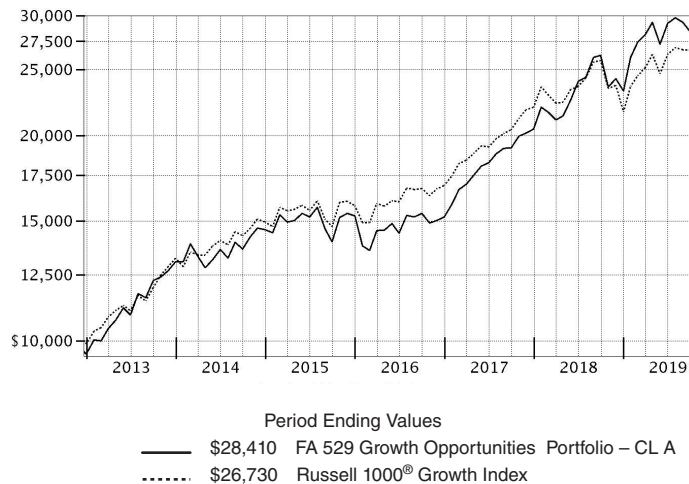
Average Annual Total Returns			
Periods ended September 30, 2019	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Growth Opportunities Portfolio – CL A	8.39%	15.81%	17.26%
FA 529 Growth Opportunities Portfolio – CL A (incl. 3.50% sales charge)	4.60%	14.99%	16.65%
FA 529 Growth Opportunities Portfolio – CL C	7.61%	14.94%	16.40%
FA 529 Growth Opportunities Portfolio – CL C (incl. contingent deferred sales charge)	6.61%	14.94%	16.40%
FA 529 Growth Opportunities Portfolio – CL I	8.51%	15.84%	17.28%
FA 529 Growth Opportunities Portfolio – CL P	7.85%	15.23%	16.67%
Russell 1000® Growth Index	3.71%	13.39%	15.60%

the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the FA 529 Growth Opportunities Portfolio – CL A on December 20, 2012, when the Portfolio started, and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the Russell 1000® Growth Index performed over the same period.

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*

*Class A units are subject to an annual unitholder fee of 0.25%.*

*Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within*



### 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.

# FA 529 High Income Portfolio

## Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 High Income Portfolio – CL A	5.57%	4.34%	6.54%
FA 529 High Income Portfolio – CL A (incl. 3.50% sales charge)	1.88%	3.60%	6.16%
FA 529 High Income Portfolio – CL C	4.69%	3.45%	5.63%
FA 529 High Income Portfolio – CL C (incl. contingent deferred sales charge)	3.69%	3.45%	5.63%
FA 529 High Income Portfolio – CL D <sup>A</sup>	5.22%	3.98%	6.16%
FA 529 High Income Portfolio – CL I	5.72%	4.37%	6.55%
FA 529 High Income Portfolio – CL P	4.96%	3.72%	5.90%
ICE <sup>®</sup> BofAML <sup>®</sup> US High Yield Constrained Index	6.30%	5.37%	7.84%

<sup>A</sup> Available only to accounts established before June 25, 2003.

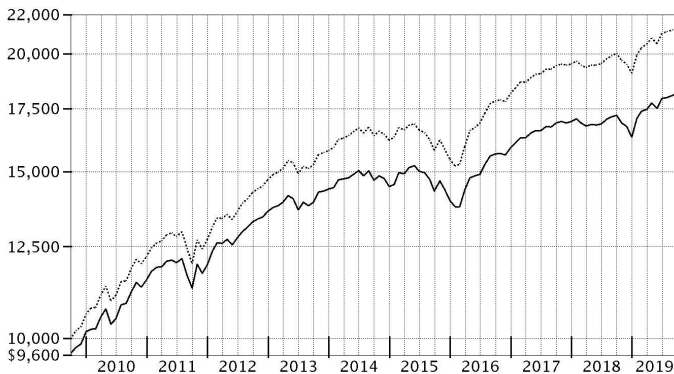
the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

### \$10,000 Over 10 Years



Period Ending Values

— \$18,175 FA 529 High Income Portfolio – CL A  
 ..... \$21,267 ICE<sup>®</sup> BofAML<sup>®</sup> US High Yield Constrained Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 High Income Portfolio – CL A on September 30, 2009 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the ICE<sup>®</sup> BofAML<sup>®</sup> US High Yield Constrained Index performed over the same period.

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*

*Class A units are subject to an annual unitholder fee of 0.15%.*

*Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within*



### 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.

# FA 529 Inflation-Protected Bond Portfolio

## Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 Inflation-Protected Bond Portfolio – CL A	6.82%	1.72%	2.65%
FA 529 Inflation-Protected Bond Portfolio – CL A (incl. 3.50% sales charge)	3.08%	1.00%	2.29%
FA 529 Inflation-Protected Bond Portfolio – CL C	5.94%	0.86%	1.79%
FA 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge)	4.94%	0.86%	1.79%
FA 529 Inflation-Protected Bond Portfolio – CL D <sup>A</sup>	6.45%	1.37%	2.30%
FA 529 Inflation-Protected Bond Portfolio – CL I	6.88%	1.73%	2.66%
FA 529 Inflation-Protected Bond Portfolio – CL P	6.16%	1.11%	2.04%
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	7.13%	2.45%	3.46%

<sup>A</sup> Available only to accounts established before June 25, 2003.

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*

*Class A units are subject to an annual unitholder fee of 0.15%.*

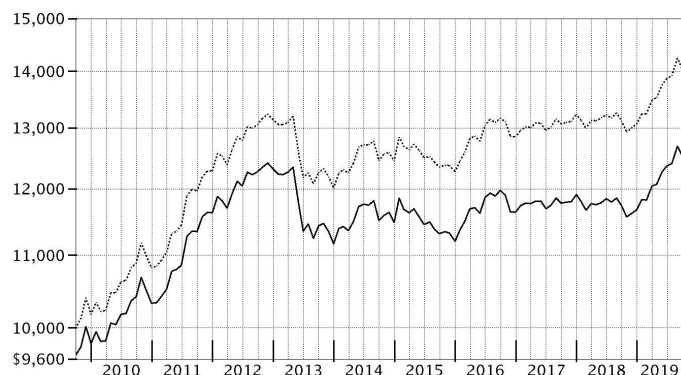
*Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.*

*Class D units are subject to a 0.50% annual unitholder fee.*

*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

*Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.*

### \$10,000 Over 10 Years



Period Ending Values

— \$12,539 FA 529 Inflation-Protected Bond Portfolio – CL A  
 ..... \$14,054 Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Inflation-Protected Bond Portfolio – CL A on September 30, 2009 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) 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.

# FA 529 Limited Term Bond Portfolio

## Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 Limited Term Bond Portfolio – CL A	5.59%	1.88%	2.91%
FA 529 Limited Term Bond Portfolio – CL A (incl. 3.50% sales charge)	1.90%	1.16%	2.55%
FA 529 Limited Term Bond Portfolio – CL C	4.71%	1.01%	2.04%
FA 529 Limited Term Bond Portfolio – CL C (incl. contingent deferred sales charge)	3.71%	1.01%	2.04%
FA 529 Limited Term Bond Portfolio – CL D <sup>A</sup>	5.22%	1.53%	2.56%
FA 529 Limited Term Bond Portfolio – CL I	5.77%	1.92%	2.93%
FA 529 Limited Term Bond Portfolio – CL P	4.98%	1.27%	2.30%
Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index	6.01%	2.01%	2.12%

<sup>A</sup> Available only to accounts established before June 25, 2003.

Class A units are subject to an annual unitholder fee of 0.15%.

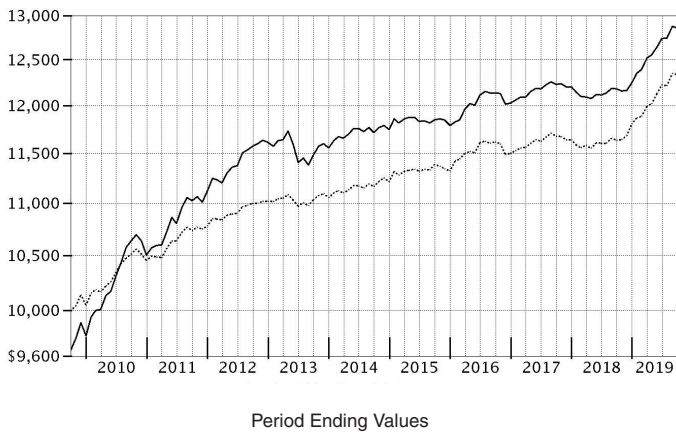
Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Limited Term Bond Portfolio – CL A on September 30, 2009 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index performed over the same period.

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*



### 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.

## FA 529 Money Market Portfolio

# Performance: The Bottom Line

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

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

Average Annual Total Returns			
Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 Money Market Portfolio – CL A	1.54%	0.49%	0.25%
FA 529 Money Market Portfolio – CL C	0.72%	0.20%	0.10%
FA 529 Money Market Portfolio – CL C (incl. contingent deferred sales charge)	-0.28%	0.20%	0.10%
FA 529 Money Market Portfolio – CL D <sup>A</sup>	1.30%	0.38%	0.20%
FA 529 Money Market Portfolio – CL I	1.62%	0.51%	0.26%
FA 529 Money Market Portfolio – CL P	1.06%	0.28%	0.14%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	2.41%	1.00%	0.55%

<sup>A</sup> Available only to accounts established before June 25, 2003.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.

Class A units are subject to an annual unitholder fee of 0.25%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.



### 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.



# FA 529 New Insights Portfolio

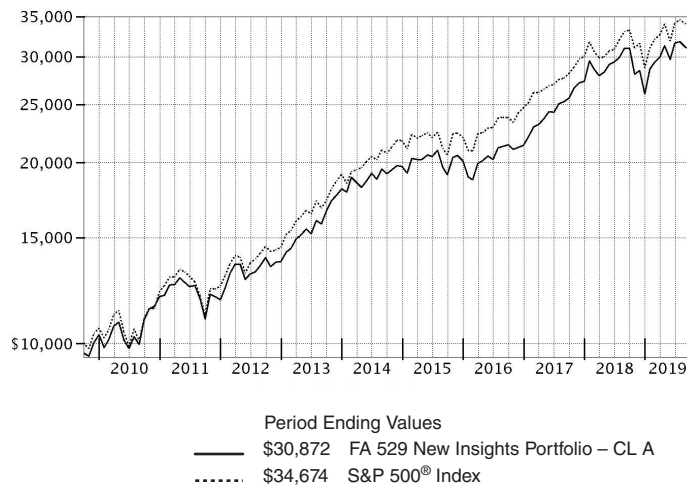
## Performance: The Bottom Line

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

### Average Annual Total Returns

Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 New Insights Portfolio – CL A	-0.51%	10.01%	12.33%
FA 529 New Insights Portfolio – CL A (incl. 3.50% sales charge)	-3.99%	9.23%	11.93%
FA 529 New Insights Portfolio – CL C	-1.25%	9.18%	11.50%
FA 529 New Insights Portfolio – CL C (incl. contingent deferred sales charge)	-2.24%	9.18%	11.50%
FA 529 New Insights Portfolio – CL I	-0.38%	10.04%	12.35%
FA 529 New Insights Portfolio – CL P	-0.97%	9.47%	11.78%
S&P 500® Index	4.25%	10.84%	13.24%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 New Insights Portfolio – CL A on September 30, 2009 (past ten year period) and the current 3.50% sales charge was paid.

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.

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*

*Class A units are subject to an annual unitholder fee of 0.25%.*

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*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are*

*those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

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### 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.

# FA 529 Small Cap Portfolio

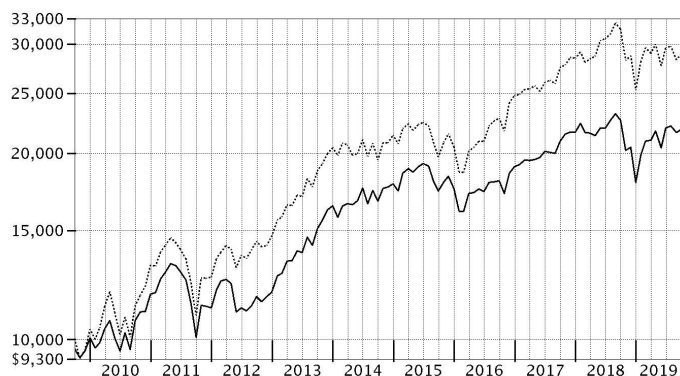
## Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 Small Cap Portfolio – CL A	-3.29%	5.49%	8.52%
FA 529 Small Cap Portfolio – CL A (incl. 3.50% sales charge)	-6.67%	4.74%	8.13%
FA 529 Small Cap Portfolio – CL C	-4.02%	4.69%	7.70%
FA 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge)	-4.98%	4.69%	7.70%
FA 529 Small Cap Portfolio – CL D <sup>A</sup>	-3.53%	5.22%	8.24%
FA 529 Small Cap Portfolio – CL I	-3.14%	5.52%	8.53%
FA 529 Small Cap Portfolio – CL P	-3.76%	4.96%	7.97%
Russell 2000 <sup>®</sup> Index	-8.89%	8.19%	11.19%

<sup>A</sup> Available only to accounts established before June 25, 2003.

### \$10,000 Over 10 Years



Period Ending Values  
 — \$21,849 FA 529 Small Cap Portfolio – CL A  
 ..... \$28,894 Russell 2000<sup>®</sup> Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Small Cap Portfolio – CL A on September 30, 2009 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the Russell 2000<sup>®</sup> Index performed over the same period.

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*

*Class A units are subject to an annual unitholder fee of 0.25%.*

*Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.*

*Class D units are subject to a 0.50% annual unitholder fee.*

*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

*Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.*



### 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.

# FA 529 Stock Selector Mid Cap Portfolio

## Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 Stock Selector Mid Cap Portfolio – CL A	-0.38%	8.07%	11.08%
FA 529 Stock Selector Mid Cap Portfolio – CL A (incl. 3.50% sales charge)	-3.87%	7.30%	10.68%
FA 529 Stock Selector Mid Cap Portfolio – CL C	-1.11%	7.27%	10.25%
FA 529 Stock Selector Mid Cap Portfolio – CL C (incl. contingent deferred sales charge)	-2.10%	7.27%	10.25%
FA 529 Stock Selector Mid Cap Portfolio – CL D <sup>A</sup>	-0.65%	7.80%	10.80%
FA 529 Stock Selector Mid Cap Portfolio – CL I	-0.25%	8.10%	11.09%
FA 529 Stock Selector Mid Cap Portfolio – CL P	-0.88%	7.53%	10.53%
S&P MidCap 400 <sup>®</sup> Index	-2.49%	8.88%	12.56%

<sup>A</sup> Available only to accounts established before June 25, 2003.

Class A units are subject to an annual unitholder fee of 0.25%.

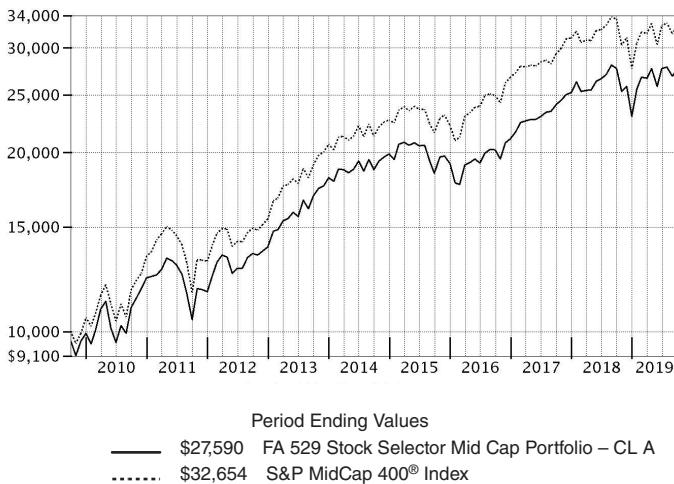
Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Stock Selector Mid Cap Portfolio – CL A on September 30, 2009 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the S&P MidCap 400<sup>®</sup> Index performed over the same period.

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*



### Understanding Performance

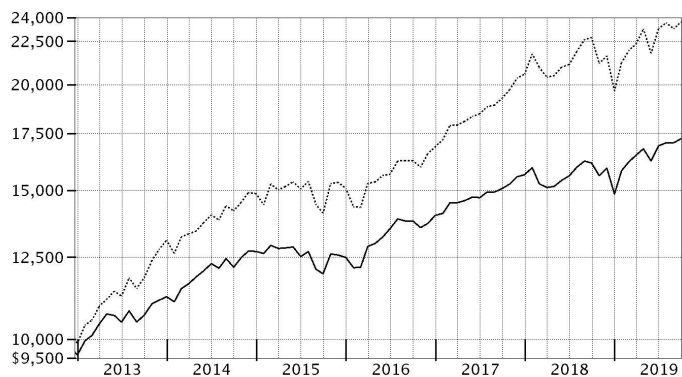
How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn,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

# FA 529 Strategic Dividend & Income Portfolio Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2019	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Strategic Dividend & Income Portfolio – CL A	6.75%	7.25%	8.95%
FA 529 Strategic Dividend & Income Portfolio – CL A (incl. 3.50% sales charge)	3.01%	6.49%	8.38%
FA 529 Strategic Dividend & Income Portfolio – CL C	5.97%	6.45%	8.17%
FA 529 Strategic Dividend & Income Portfolio – CL C (incl. contingent deferred sales charge)	4.97%	6.45%	8.17%
FA 529 Strategic Dividend & Income Portfolio – Class I	6.93%	7.29%	8.97%
FA 529 Strategic Dividend & Income Portfolio – CL P	6.14%	6.70%	8.41%
S&P 500® Index	4.25%	10.84%	13.58%

## \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the FA 529 Strategic Dividend & Income Portfolio – CL A on December 20, 2012, when the Portfolio started, and the current 3.50% sales charge was paid.

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.

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*

*Class A units are subject to an annual unitholder fee of 0.25%.*

*Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within*

*the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.*

*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

*Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.*



### 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.

# FA 529 Strategic Income Portfolio

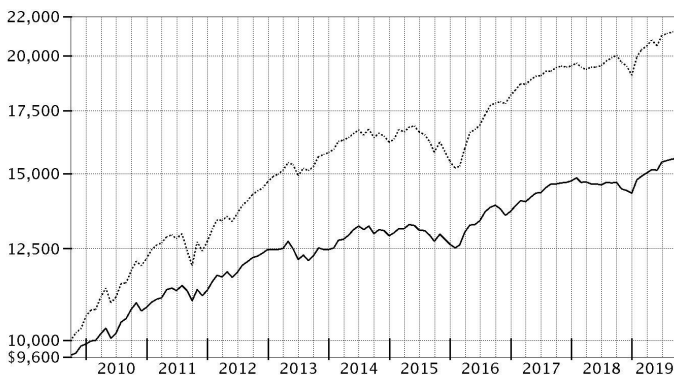
## Performance: The Bottom Line

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

### Average Annual Total Returns

Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 Strategic Income Portfolio – CL A	5.89%	3.73%	4.89%
FA 529 Strategic Income Portfolio – CL A (incl. 3.50% sales charge)	2.18%	2.99%	4.52%
FA 529 Strategic Income Portfolio – CL C	4.91%	2.85%	4.01%
FA 529 Strategic Income Portfolio – CL C (incl. contingent deferred sales charge)	3.91%	2.85%	4.01%
FA 529 Strategic Income Portfolio – CL I	5.99%	3.75%	4.90%
FA 529 Strategic Income Portfolio – CL P	5.19%	3.11%	4.26%
ICE® BofAML® US High Yield Constrained Index	6.30%	5.37%	7.84%

### \$10,000 Over 10 Years



Period Ending Values  
 — \$15,562 FA 529 Strategic Income Portfolio – CL A  
 ..... \$21,267 ICE® BofAML® US High Yield Constrained Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Strategic Income Portfolio – CL A on September 30, 2009 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the ICE® BofAML® US High Yield Constrained Index performed over the same period.

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*Class A units are subject to an annual unitholder fee of 0.15%.*

*Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.*

*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are*

*those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

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### Understanding Performance

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# FA 529 Total Bond Portfolio

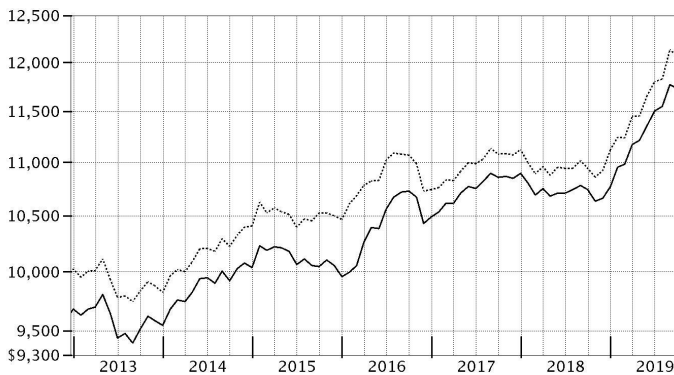
## Performance: The Bottom Line

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

### Average Annual Total Returns

Periods ended September 30, 2019	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Total Bond Portfolio – CL A	9.25%	3.42%	2.93%
FA 529 Total Bond Portfolio – CL A (incl. 3.50% sales charge)	5.43%	2.68%	2.39%
FA 529 Total Bond Portfolio – CL C	8.39%	2.55%	2.08%
FA 529 Total Bond Portfolio – CL C (incl. contingent deferred sales charge)	7.39%	2.55%	2.08%
FA 529 Total Bond Portfolio – CL I	9.34%	3.43%	2.94%
FA 529 Total Bond Portfolio – CL P	8.61%	2.81%	2.38%
Bloomberg Barclays U.S. Aggregate Bond Index	10.30%	3.38%	2.81%

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



Period Ending Values

— \$11,734 FA 529 Total Bond Portfolio – CL A  
 ..... \$12,071 Bloomberg Barclays U.S. Aggregate Bond Index

**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the FA 529 Total Bond Portfolio – CL A on December 20, 2012, when the Portfolio started, and the current 3.50% sales charge was paid.

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

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*

*Class A units are subject to an annual unitholder fee of 0.15%.*

*Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.*

*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

*Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.*



### 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.

# FA 529 Value Strategies Portfolio

## Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2019	Past 1 year	Past 5 years	Past 10 years
FA 529 Value Strategies Portfolio – CL A	-0.06%	5.40%	10.15%
FA 529 Value Strategies Portfolio – CL A (incl. 3.50% sales charge)	-3.55%	4.66%	9.76%
FA 529 Value Strategies Portfolio – CL C	-0.80%	4.61%	9.33%
FA 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge)	-1.79%	4.61%	9.33%
FA 529 Value Strategies Portfolio – CL D <sup>A</sup>	-0.29%	5.14%	9.87%
FA 529 Value Strategies Portfolio – CL I	0.08%	5.43%	10.17%
FA 529 Value Strategies Portfolio – CL P	-0.54%	4.88%	9.60%
Russell 2000 <sup>®</sup> Index	-8.89%	8.19%	11.19%

<sup>A</sup> Available only to accounts established before June 25, 2003.

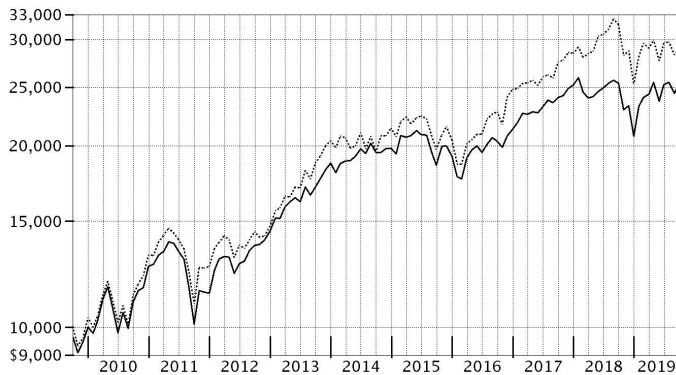
*Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.*

*Class D units are subject to a 0.50% annual unitholder fee.*

*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

*Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.*

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Value Strategies Portfolio – CL A on September 30, 2009 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the Russell 2000<sup>®</sup> Index performed over the same period.

*Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*

*Class A units are subject to an annual unitholder fee of 0.25%.*



### Understanding Performance

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

# Management's Discussion of Fund Performance

**Market Recap:** The global business cycle continued to mature during the 12 months ending September 30, 2019, with most major economies in the late-cycle phase. The U.S. economy remained firmly in the late cycle, as capacity constraints emerged and economic activity appeared to peak. China's economy stabilized, but reacceleration from its growth recession remained elusive and weighed on the global economy. U.S.–China trade-policy uncertainty served as an ongoing drag on corporate confidence. Overall, a global industrial and trade recession showed few signs of abating, and it remained to be seen if policy easing would spark global economic reacceleration. Looking at global assets, non-U.S. equities returned -1.05%, according to the MSCI ACWI (All Country World Index) ex USA Index. By region, resource-rich Canada (+4%) led the way, followed by Asia-Pacific ex Japan (+3%) and continental Europe (+1%). Conversely, Japan (-4%), the U.K. (-3%) and emerging markets (-2%) lagged the broader market. By sector, three higher-dividend-yielding groups led the way: utilities (+13%), consumer staples (+7%) and real estate (+5%). Conversely, the energy (-9%) and materials (-7%) sectors fared worst. The U.S. equity bellwether S&P 500® index advanced 4.25% the past 12 months. Nine of 11 sectors had a gain, with the exceptions of energy (-19%), which was hurt by falling commodity prices, and health care (-4%), which suffered from political rhetoric related to shifting health care policy ahead of the 2020 election. Higher-dividend-yielding sectors also stood out in the U.S., led by utilities (+27%), real estate (+25%) and consumer staples (+17%). The small-cap-oriented Russell 2000® Index returned -8.89% for the year. Commodities lagged many other assets, as reflected in the -6.57% result of the Bloomberg Barclays Commodity Index Total Return. U.S. taxable investment-grade bonds advanced broadly, driven by slower global economic growth, a maturing business cycle, trade uncertainty and, late in the period, the Fed's dovish shift. The Bloomberg Barclays U.S. Aggregate Bond Index gained 10.30%. Corporate bonds rose 13.00%, topping both government-related bonds (+10.40%) and U.S. Treasuries (+10.48%). Agency bonds advanced 7.99%, led by commercial mortgage-backed securities (+10.51%). Outside the index, high-yield bonds tended to lag investment-grade debt, while Treasury Inflation-Protected Securities (TIPS) gained 7.13%.

**Comments from Co-Portfolio Managers Andrew Dierdorf and Brett Sumsion:** For the fiscal year, returns were positive for the age-based and risk-based ("static") Fidelity Advisor® 529 Plan Portfolios. For the age-based Portfolios, the nearer-term and more-conservative Portfolios with higher allocations to fixed income generated comparatively higher single-digit returns. Longer-dated portfolios with higher allocations to equities generated comparatively lower single-digit returns. (*For specific results for Fidelity Advisor® 529 Plan Portfolios, please refer to the performance section of this report.*) Versus Composite indexes, all actively managed, age-based Portfolios (Class A at NAV) underperformed the past year. Active asset allocation decisions hurt relative results most. Underperformance among several of the Portfolios' underlying U.S. equity investments also detracted. In terms of asset-allocation positioning among age-based Portfolios, underweighting U.S. investment-grade bonds weighed on the Funds' relative performance most, as this category performed the best of all asset classes. Our exposure to commodities, which are not included in Composite benchmarks, was another factor in the Portfolios' underperformance. Overweighting non-U.S. equities also held back relative results. Looking at underlying investment performance, the age-based Portfolios' relative performance was hindered by underperformance in several U.S. equity funds relative to their fund-specific benchmarks. Conversely, investments in non-U.S. equities added value for the Portfolios this period. The two risk-managed or "static" actively managed Portfolios – Fidelity Advisor® 529 Aggressive Growth Portfolio (Class A) and Fidelity Advisor® 529 Moderate Growth Portfolio (Class A) – each lagged its respective benchmark this period. The results of the individual Fidelity Advisor® 529 Plan Portfolios varied, with six outperforming and 11 lagging their respective benchmarks.

*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.*

## Notes to Shareholders:

In September, we announced the following updates, which will be fully implemented by March 31, 2020. We reduced fees across the Plan's product suite. In addition, we are updating the strategic allocation and glide path, as follows: We are adding U.S. Treasury inflation-protected securities and long-term U.S. Treasuries to the strategic asset allocation and benchmarks of our age-based and balanced static portfolios. In addition, for investors closest to college age, we plan to add bond exposures and slightly reduce the equity and short-term debt allocations. Further, Fidelity's age-based and static portfolios will invest in targeted investment capabilities through the use of dedicated asset-class portfolios, called Series Funds, which are exclusively offered to Fidelity's asset allocation strategies to better support the portfolio construction process.



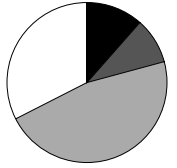
# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2019

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	38.7
Fidelity Investments Money Market Government Portfolio Institutional Class	24.7
Fidelity Advisor Short-Term Bond Fund Class I	6.2
Fidelity Advisor Emerging Markets Fund Class I	4.2
Fidelity Commodity Strategy Fund	3.4
Fidelity Series Inflation-Protected Bond Index Fund	3.3
Fidelity Advisor Diversified International Fund Class I	2.4
Fidelity Advisor Overseas Fund Class I	2.4
Fidelity Inflation-Protected Bond Index Fund	2.0
Fidelity Series Government Money Market Fund	1.6
	88.9

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

■ U.S. Equity Funds	11.5%
■ Non – U.S. Equity Funds	9.3%
■ Bond Funds	46.7%
□ Short-Term Funds	32.5%



# Schedule of Investments September 30, 2019

Showing Percentage of Net Assets

## U.S. Equity Funds – 11.5%

	Shares	Value
Fidelity Advisor Series Equity Growth Fund	15,944	\$ 230,386
Fidelity Advisor Equity Growth Fund Class I	306,381	4,130,013
Fidelity Advisor Equity Value Fund Class I	240,732	4,369,290
Fidelity Advisor Growth Opportunities Class I	33,937	2,958,267
Fidelity Advisor Large Cap Fund Class I	163,873	5,199,687
Fidelity Advisor Mega Cap Stock Fund Class I	325,827	4,744,036
Fidelity Advisor New Insights Fund Class I	141,343	4,537,108
Fidelity Advisor Real Estate Fund Class I	20,157	488,200
Fidelity Advisor Series Growth Opportunities Fund	6,791	98,737
Fidelity Advisor Series Small Cap Fund	15,001	164,561
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	215,368	4,382,742
Fidelity Advisor Stock Selector Small Cap Fund Class I	72,297	1,717,788
Fidelity Commodity Strategy Fund	1,836,841	15,613,152
Fidelity Series All-Sector Equity Fund	216,494	2,193,089
Fidelity Series Large Cap Value Index Fund	76,424	998,102
Fidelity Series Opportunistic Insights Fund	9,132	164,561
Fidelity Series Small Cap Opportunities Fund	12,786	164,561
Fidelity Series Stock Selector Large Cap Value Fund	13,197	164,561
Fidelity Series Value Discovery Fund	12,649	164,561
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$53,318,613)		<u>52,483,402</u>

## Non – U.S. Equity Funds – 9.3%

Fidelity Advisor Canada Fund Class I	21,875	1,160,685
Fidelity Advisor Diversified International Fund Class I	479,999	10,967,985
Fidelity Advisor Emerging Markets Fund Class I	669,801	19,343,856
Fidelity Advisor Overseas Fund Class I	455,035	10,961,790
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$40,236,245)		<u>42,434,316</u>

## Bond Funds – 46.7%

	Shares	Value
Fidelity Advisor Floating Rate High Income Fund Class I	72,448	\$ 685,361
Fidelity Advisor High Income Fund Class I	385,911	3,426,892
Fidelity Advisor Investment Grade Bond Fund Class I	48,039	394,298
Fidelity Advisor New Markets Income Fund Class I	216,498	3,199,836
Fidelity Advisor Real Estate Income Fund Class I	171,963	2,159,859
Fidelity Inflation-Protected Bond Index Fund	895,514	9,125,290
Fidelity Long-Term Treasury Bond Index Fund	3,285	48,848
Fidelity Series Inflation-Protected Bond Index Fund	1,506,429	15,184,805
Fidelity Series Investment Grade Bond Fund	15,246,976	176,864,925
Fidelity Series Long-Term Treasury Bond Index Fund	250,556	<u>2,508,065</u>
<b>TOTAL BOND FUNDS</b> (Cost \$213,735,464)		<u>213,598,179</u>

## Short-Term Funds – 32.5%

Fidelity Advisor Short-Term Bond Fund Class I	3,248,528	28,294,681
Fidelity Investments Money Market Government Portfolio Institutional Class 1.9% (a)	112,930,729	112,930,729
Fidelity Series Government Money Market Fund 2.07% (a)	7,274,469	<u>7,274,469</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$148,115,639)		<u>148,499,879</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$455,405,961)		<b>457,015,776</b>

NET OTHER ASSETS (LIABILITIES) – 0.0%	<u>(95,872)</u>
<b>NET ASSETS – 100%</b>	<b><u>\$456,919,904</u></b>

## Legend

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

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

# FA 529 College Portfolio Financial Statements

## Statement of Assets and Liabilities

September 30, 2019

Assets	
Investments in securities at value (cost \$455,405,961)	\$457,015,776
Receivable for investments sold	29,738,939
Receivable for units sold	196,740
Distributions receivable	675,807
Other receivable	122,602
<b>Total assets</b>	<u>487,749,864</u>
Liabilities	
Payable for investments purchased	\$30,001,551
Payable for units redeemed	633,641
Accrued expenses	194,768
<b>Total liabilities</b>	<u>30,829,960</u>
Net Assets	<u><u>\$456,919,904</u></u>
Class A	
<b>Net Asset Value</b> and redemption price per unit (\$395,945,776 / 21,292,454 units)	\$ 18.60
Maximum offering price per unit (100/96.50 of \$18.60)	\$ 19.27
Class C	
<b>Net Asset Value</b> and offering price per unit (\$24,415,056 / 1,516,137 units) <sup>(a)</sup>	\$ 16.10
Class D	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$29,119,185 / 1,641,952 units)	\$ 17.73
Class I	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$46,690 / 2,509 units)	\$ 18.61
Class P	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$7,393,197 / 436,095 units)	\$ 16.95

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended  
September 30,  
2019

Investment Income		
Income distributions from underlying funds		\$11,887,516
Expenses		
Management and administration fees	\$1,006,276	
Class specific fees	1,604,922	
<b>Total expenses</b>		<u>2,611,198</u>
<b>Net investment income (loss)</b>		<u>9,276,318</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	7,616,822	
Capital gain distributions from underlying funds	5,094,479	12,711,301
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>4,033,372</u>
<b>Net gain (loss)</b>		<u>16,744,673</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$26,020,991</u>

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

**FA 529 College Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 9,276,318	\$ 6,915,545
Net realized gain (loss)	12,711,301	8,125,679
Change in net unrealized appreciation (depreciation)	4,033,372	(11,882,003)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>26,020,991</u>	<u>3,159,221</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(129,004,608)</u>	<u>294,548,624</u>
<b>Total increase (decrease) in net assets</b>	<u>(102,983,617)</u>	<u>297,707,845</u>
<b>Net Assets</b>		
Beginning of period	559,903,521	262,195,676
End of period	<u>\$ 456,919,904</u>	<u>\$559,903,521</u>

**Financial Highlights FA 529 College Portfolio Class A**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 17.59	\$ 17.39	\$ 16.66	\$ 15.71	\$ 15.86
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.34	.24	.17	.19	.17
Net realized and unrealized gain (loss)	.67	(.04)	.56	.76	(.32)
Total from investment operations	<u>1.01</u>	<u>.20</u>	<u>.73</u>	<u>.95</u>	<u>(.15)</u>
Net asset value, end of period	<u>\$ 18.60</u>	<u>\$ 17.59</u>	<u>\$ 17.39</u>	<u>\$ 16.66</u>	<u>\$ 15.71</u>
<b>Total Return <sup>B</sup></b>	5.74%	1.15%	4.38%	6.05%	(.95)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 395,946	\$ 388,142	\$ 128,258	\$ 156,142	\$ 189,422
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.90%	1.34%	1.00%	1.19%	1.06%
Portfolio Turnover Rate	62%	44%	16%	33%	57%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

**Financial Highlights FA 529 College Portfolio Class C**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 15.35	\$ 15.29	\$ 14.77	\$ 14.03	\$ 14.27
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.18	.09	.04	.07	.05
Net realized and unrealized gain (loss)	.57	(.03)	.48	.67	(.29)
Total from investment operations	<u>.75</u>	<u>.06</u>	<u>.52</u>	<u>.74</u>	<u>(.24)</u>
Net asset value, end of period	<u>\$ 16.10</u>	<u>\$ 15.35</u>	<u>\$ 15.29</u>	<u>\$ 14.77</u>	<u>\$ 14.03</u>
<b>Total Return <sup>B</sup></b>	4.89%	.39%	3.52%	5.27%	(1.68)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 24,415	\$ 37,279	\$ 62,639	\$ 77,941	\$ 98,599
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	1.18%	.60%	.25%	.46%	.34%
Portfolio Turnover Rate	62%	44%	16%	33%	57%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

**FA 529 College Portfolio  
Financial Statements – continued**

**Financial Highlights FA 529 College Portfolio Class D**

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.82	\$ 16.67	\$ 16.01	\$ 15.14	\$ 15.32
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.28	.18	.12	.15	.14
Net realized and unrealized gain (loss)	.63	(.03)	.54	.72	(.32)
Total from investment operations	.91	.15	.66	.87	(.18)
Net asset value, end of period	\$ 17.73	\$ 16.82	\$ 16.67	\$ 16.01	\$ 15.14
<b>Total Return</b>	5.41%	.90%	4.12%	5.75%	(1.17)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 29,119	\$ 35,581	\$ 22,751	\$ 27,967	\$ 34,025
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.66%	1.10%	.75%	.95%	.92%
Portfolio Turnover Rate	62%	44%	16%	33%	57%

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

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

**Financial Highlights FA 529 College Portfolio Class I**

Periods ended September 30,	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 18.21
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	.10
Net realized and unrealized gain (loss)	.30
Total from investment operations	.40
Net asset value, end of period	\$ 18.61
<b>Total Return <sup>C</sup></b>	2.20%
<b>Ratios and Supplemental Data <sup>D</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 47
Ratio of expenses to average net assets	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.77% <sup>E</sup>
Portfolio Turnover Rate	62%

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

<sup>E</sup> Annualized

**Financial Highlights FA 529 College Portfolio Class P**

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.12	\$ 16.01	\$ 15.43	\$ 14.62	\$ 14.83
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.23	.14	.08	.10	.09
Net realized and unrealized gain (loss)	.60	(.03)	.50	.71	(.30)
Total from investment operations	.83	.11	.58	.81	(.21)
Net asset value, end of period	\$ 16.95	\$ 16.12	\$ 16.01	\$ 15.43	\$ 14.62
<b>Total Return</b>	5.15%	.69%	3.76%	5.54%	(1.42)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 7,393	\$ 9,153	\$ 4,222	\$ 5,047	\$ 5,759
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.41%	.85%	.50%	.68%	.58%
Portfolio Turnover Rate	62%	44%	16%	33%	57%

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

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

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

# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2019

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	32.6
Fidelity Investments Money Market Government Portfolio Institutional Class	24.7
State FA Fixed Income Transition Account	8.8
Fidelity Advisor Short-Term Bond Fund Class I	6.2
Fidelity Advisor Emerging Markets Fund Class I	4.3
Fidelity Commodity Strategy Fund	3.4
Fidelity Advisor Diversified International Fund Class I	2.7
Fidelity Advisor Overseas Fund Class I	2.6
Fidelity Advisor Corporate Bond Fund Class I	2.2
Fidelity Inflation-Protected Bond Index Fund	2.0
	<u>89.5</u>

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

■ U.S. Equity Funds	11.5%
■ Non – U.S. Equity Funds	9.9%
■ Bond Funds	47.7%
□ Short-Term Funds	30.9%



# Schedule of Investments September 30, 2019

Showing Percentage of Net Assets

## U.S. Equity Funds – 11.5%

	Shares	Value
Fidelity Advisor Series Equity Growth Fund	19,307	\$ 278,987
Fidelity Advisor Equity Growth Fund Class I	502,474	6,773,347
Fidelity Advisor Equity Value Fund Class I	394,812	7,165,842
Fidelity Advisor Growth Opportunities Class I	55,661	4,852,009
Fidelity Advisor Large Cap Fund Class I	268,760	8,527,743
Fidelity Advisor Mega Cap Stock Fund Class I	534,367	7,780,377
Fidelity Advisor New Insights Fund Class I	231,810	7,441,089
Fidelity Advisor Real Estate Fund Class I	33,056	800,617
Fidelity Advisor Series Growth Opportunities Fund	8,222	119,552
Fidelity Advisor Series Small Cap Fund	76,698	841,373
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	353,213	7,187,891
Fidelity Advisor Stock Selector Small Cap Fund Class I	118,575	2,817,334
Fidelity Commodity Strategy Fund	3,012,394	25,605,345
Fidelity Series All-Sector Equity Fund	347,875	3,523,969
Fidelity Series Large Cap Value Index Fund	119,863	1,565,410
Fidelity Series Opportunistic Insights Fund	11,057	199,254
Fidelity Series Small Cap Opportunities Fund	15,484	199,273
Fidelity Series Stock Selector Large Cap Value Fund	15,982	199,290
Fidelity Series Value Discovery Fund	15,318	199,290
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$81,007,530)		<u>86,077,992</u>

## Non – U.S. Equity Funds – 9.9%

Fidelity Advisor Canada Fund Class I	35,867	1,903,088
Fidelity Advisor Diversified International Fund Class I	868,846	19,853,142
Fidelity Advisor Emerging Markets Fund Class I	1,124,083	32,463,531
Fidelity Advisor Overseas Fund Class I	820,193	19,758,450
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$62,046,982)		<u>73,978,211</u>

## Bond Funds – 47.7%

	Shares	Value
Fidelity Advisor Corporate Bond Fund Class I	1,360,884	\$ 16,507,526
Fidelity Advisor Floating Rate High Income Fund Class I	118,810	1,123,941
Fidelity Advisor Government Income Fund Class I	10,012	106,167
Fidelity Advisor High Income Fund Class I	632,860	5,619,793
Fidelity Advisor Investment Grade Bond Fund Class I	54,856	450,252
Fidelity Advisor Mortgage Securities Class I	1,917	21,707
Fidelity Advisor New Markets Income Fund Class I	355,034	5,247,407
Fidelity Advisor Real Estate Income Fund Class I	282,004	3,541,971
Fidelity Inflation-Protected Bond Index Fund	1,471,704	14,996,665
Fidelity Long-Term Treasury Bond Index Fund	5,726	85,140
Fidelity Series Investment Grade Bond Fund	21,041,951	244,086,634
State FA Fixed Income Transition Account (a)	6,601,423	<u>66,058,132</u>
<b>TOTAL BOND FUNDS</b> (Cost \$357,318,167)		<u>357,845,335</u>

## Short-Term Funds – 30.9%

Fidelity Advisor Short-Term Bond Fund Class I	5,327,650	46,403,830
Fidelity Investments Money Market Government Portfolio Institutional Class 1.9% (b)	185,192,111	<u>185,192,111</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$231,014,886)		<u>231,595,941</u>

<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> (Cost \$731,387,565)		<b>749,497,479</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(138,404)</u>
<b>NET ASSETS – 100%</b>		<u><b>\$749,359,075</b></u>

## Legend

(a) Holds securities and other assets previously held by Fidelity mutual funds and used to purchase Series Funds. See Note 6 for additional holdings information.

(b) 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.

**FA 529 Portfolio 2019  
Schedule – continued**

**Investment Valuation**

The following is a summary of the inputs used, as of September 30, 2019, involving the Portfolio’s assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total	Level 1	Level 2	Level 3
<b>Investments in Securities:</b>				
U.S. Equity Funds	\$ 86,077,992	\$ 86,077,992	\$ —	\$ —
Non – U.S. Equity Funds	73,978,211	73,978,211	—	—
Bond Funds	357,845,335	291,787,203	66,058,132	—
Short-Term Funds	231,595,941	231,595,941	—	—
<b>Total Investments in Securities:</b>	<u>\$749,497,479</u>	<u>\$683,439,347</u>	<u>\$66,058,132</u>	<u>\$ —</u>

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



# FA 529 Portfolio 2019

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2019

Assets	
Investments in securities at value (cost \$731,387,565)	\$749,497,479
Receivable for investments sold	17,788,718
Receivable for units sold	220,666
Distributions receivable	1,078,950
Other receivable	200,781
<b>Total assets</b>	<u>768,786,594</u>
Liabilities	
Payable for investments purchased	\$18,710,903
Payable for units redeemed	395,751
Accrued expenses	<u>320,865</u>
<b>Total liabilities</b>	19,427,519
Net Assets	<u><u>\$749,359,075</u></u>
Class A	
<b>Net Asset Value</b> and redemption price per unit (\$655,826,982 / 30,270,687.8 units)	<u>\$ 21.67</u>
Maximum offering price per unit (100/96.50 of \$21.67)	<u>\$ 22.45</u>
Class C	
<b>Net Asset Value</b> and offering price per unit (\$50,975,368 / 2,669,626.8 units) <sup>(a)</sup>	<u>\$ 19.09</u>
Class D	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$30,646,643 / 1,481,301.3 units)	<u>\$ 20.69</u>
Class I	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,625 / 74.9 units)	<u>\$ 21.70</u>
Class P	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$11,908,457 / 600,540.9 units)	<u>\$ 19.83</u>

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended  
September 30,  
2019

Investment Income		
Income distributions from underlying funds		\$17,703,520
Expenses		
Management and administration fees	\$ 1,554,522	
Class specific fees	<u>2,511,102</u>	
<b>Total expenses</b>		<u>4,065,624</u>
<b>Net investment income (loss)</b>		<u>13,637,896</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	25,389,427	
Capital gain distributions from underlying funds	<u>8,665,344</u>	34,054,771
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(8,163,564)</u>
<b>Net gain (loss)</b>		<u>25,891,207</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$39,529,103</u></u>

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

**FA 529 Portfolio 2019**  
**Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 13,637,896	\$ 10,592,105
Net realized gain (loss)	34,054,771	34,751,740
Change in net unrealized appreciation (depreciation)	<u>(8,163,564)</u>	<u>(30,978,181)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>39,529,103</b>	<b>14,365,664</b>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(94,110,758)</u>	<u>(44,165,567)</u>
<b>Total increase (decrease) in net assets</b>	<b>(54,581,655)</b>	<b>(29,799,903)</b>
<b>Net Assets</b>		
Beginning of period	803,940,730	833,740,633
End of period	<u>\$749,359,075</u>	<u>\$803,940,730</u>

**Financial Highlights FA 529 Portfolio 2019 Class A**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 20.56	\$ 20.20	\$ 19.00	\$ 17.64	\$ 17.86
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.38	.28	.21	.22	.22
Net realized and unrealized gain (loss)	.73	.08	.99	1.14	(.44)
Total from investment operations	<u>1.11</u>	<u>.36</u>	<u>1.20</u>	<u>1.36</u>	<u>(.22)</u>
Net asset value, end of period	<u>\$ 21.67</u>	<u>\$ 20.56</u>	<u>\$ 20.20</u>	<u>\$ 19.00</u>	<u>\$ 17.64</u>
<b>Total Return <sup>B</sup></b>	5.40%	1.78%	6.32%	7.71%	(1.23)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 655,827	\$ 574,138	\$ 492,544	\$ 468,750	\$ 413,475
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.82%	1.36%	1.07%	1.20%	1.21%
Portfolio Turnover Rate	60%	19%	21%	24%	18%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

**Financial Highlights FA 529 Portfolio 2019 Class C**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 18.26	\$ 18.07	\$ 17.13	\$ 16.02	\$ 16.35
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.20	.11	.06	.07	.07
Net realized and unrealized gain (loss)	.63	.08	.88	1.04	(.40)
Total from investment operations	<u>.83</u>	<u>.19</u>	<u>.94</u>	<u>1.11</u>	<u>(.33)</u>
Net asset value, end of period	<u>\$ 19.09</u>	<u>\$ 18.26</u>	<u>\$ 18.07</u>	<u>\$ 17.13</u>	<u>\$ 16.02</u>
<b>Total Return <sup>B</sup></b>	4.55%	1.05%	5.49%	6.93%	(2.02)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 50,975	\$ 63,504	\$ 166,915	\$ 156,936	\$ 139,311
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	1.10%	.60%	.32%	.45%	.45%
Portfolio Turnover Rate	60%	19%	21%	24%	18%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

**FA 529 Portfolio 2019  
Financial Statements – continued**

**Financial Highlights FA 529 Portfolio 2019 Class D**

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 19.69	\$ 19.38	\$ 18.28	\$ 17.01	\$ 17.27
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.31	.22	.15	.17	.17
Net realized and unrealized gain (loss)	.69	.09	.95	1.10	(.43)
Total from investment operations	1.00	.31	1.10	1.27	(.26)
Net asset value, end of period	\$ 20.69	\$ 19.69	\$ 19.38	\$ 18.28	\$ 17.01
<b>Total Return</b>	5.08%	1.60%	6.02%	7.47%	(1.51)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 30,647	\$ 33,995	\$ 35,637	\$ 34,104	\$ 31,650
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.58%	1.11%	.83%	.99%	.98%
Portfolio Turnover Rate	60%	19%	21%	24%	18%

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

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

**Financial Highlights FA 529 Portfolio 2019 Class I**

Periods ended September 30,	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 21.23
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	.11
Net realized and unrealized gain (loss)	.36
Total from investment operations	.47
Net asset value, end of period	\$ 21.70
<b>Total Return <sup>C</sup></b>	2.21%
<b>Ratios and Supplemental Data <sup>D</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 2
Ratio of expenses to average net assets	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.68% <sup>E</sup>
Portfolio Turnover Rate	60%

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

<sup>E</sup> Annualized

**Financial Highlights FA 529 Portfolio 2019 Class P**

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 18.92	\$ 18.67	\$ 17.66	\$ 16.47	\$ 16.76
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.25	.16	.10	.12	.12
Net realized and unrealized gain (loss)	.66	.09	.91	1.07	(.41)
Total from investment operations	.91	.25	1.01	1.19	(.29)
Net asset value, end of period	\$ 19.83	\$ 18.92	\$ 18.67	\$ 17.66	\$ 16.47
<b>Total Return</b>	4.81%	1.34%	5.72%	7.23%	(1.73)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 11,908	\$ 12,596	\$ 13,194	\$ 13,189	\$ 11,831
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.33%	.86%	.58%	.72%	.71%
Portfolio Turnover Rate	60%	19%	21%	24%	18%

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

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

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

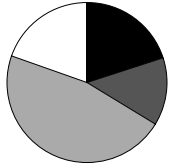
# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2019

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	32.7
Fidelity Investments Money Market Government Portfolio Institutional Class	15.7
State FA Fixed Income Transition Account	6.2
Fidelity Advisor Emerging Markets Fund Class I	5.3
Fidelity Advisor Diversified International Fund Class I	4.0
Fidelity Advisor Overseas Fund Class I	3.9
Fidelity Advisor Short-Term Bond Fund Class I	3.9
Fidelity Commodity Strategy Fund	3.4
Fidelity Advisor Large Cap Fund Class I	2.2
Fidelity Inflation-Protected Bond Index Fund	2.0
	79.3

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

■ U.S. Equity Funds	20.0%
■ Non – U.S. Equity Funds	13.7%
■ Bond Funds	46.7%
□ Short-Term Funds	19.6%



# Schedule of Investments September 30, 2019

Showing Percentage of Net Assets

U.S. Equity Funds – 20.0%			Bond Funds – 46.7%		
	Shares	Value		Shares	Value
Fidelity Advisor Series Equity Growth Fund	22,356	\$ 323,046	Fidelity Advisor Corporate Bond Fund Class I	1,435,976	\$ 17,418,392
Fidelity Advisor Equity Growth Fund Class I	1,198,218	16,151,977	Fidelity Advisor Floating Rate High Income Fund Class I	148,467	1,404,497
Fidelity Advisor Equity Value Fund Class I	941,489	17,088,024	Fidelity Advisor Government Income Fund Class I	8,761	92,894
Fidelity Advisor Growth Opportunities Class I	132,733	11,570,297	Fidelity Advisor High Income Fund Class I	789,764	7,013,100
Fidelity Advisor Large Cap Fund Class I	640,890	20,335,445	Fidelity Advisor Investment Grade Bond Fund Class I	68,498	562,223
Fidelity Advisor Mega Cap Stock Fund Class I	1,274,270	18,553,377	Fidelity Advisor Mortgage Securities Class I	2,161	24,476
Fidelity Advisor New Insights Fund Class I	552,780	17,744,248	Fidelity Advisor New Markets Income Fund Class I	443,054	6,548,332
Fidelity Advisor Real Estate Fund Class I	78,814	1,908,876	Fidelity Advisor Real Estate Income Fund Class I	351,941	4,420,380
Fidelity Advisor Series Growth Opportunities Fund	9,411	136,839	Fidelity Advisor Total Bond Fund Class I	1,451,603	15,851,499
Fidelity Advisor Series Small Cap Fund	627,676	6,885,610	Fidelity Inflation-Protected Bond Index Fund	1,839,911	18,748,697
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	842,277	17,140,344	Fidelity Long-Term Treasury Bond Index Fund	7,547	112,225
Fidelity Advisor Stock Selector Small Cap Fund Class I	282,749	6,718,108	Fidelity Series Investment Grade Bond Fund	26,336,500	305,503,396
Fidelity Commodity Strategy Fund	3,759,552	31,956,194	State FA Fixed Income Transition Account (a)	5,815,930	58,197,984
Fidelity Series All-Sector Equity Fund	862,941	8,741,590			
Fidelity Series Large Cap Value Index Fund	285,317	3,726,241	TOTAL BOND FUNDS		<u>435,898,095</u>
Fidelity Series Opportunistic Insights Fund	12,656	228,065	(Cost \$434,499,550)		
Fidelity Series Small Cap Opportunities Fund	555,910	7,154,557			
Fidelity Series Stock Selector Large Cap Value Fund	18,632	232,341			
Fidelity Series Value Discovery Fund	17,854	232,280			
TOTAL U.S. EQUITY FUNDS		<u>186,827,459</u>			
(Cost \$172,621,841)					
Non – U.S. Equity Funds – 13.7%			Short-Term Funds – 19.6%		
Fidelity Advisor Canada Fund Class I	67,212	3,566,263	Fidelity Advisor Short-Term Bond Fund Class I	4,206,843	36,641,603
Fidelity Advisor Diversified International Fund Class I	1,628,123	37,202,613	Fidelity Investments Money Market Government Portfolio Institutional Class 1.9% (b)	146,237,038	146,237,038
Fidelity Advisor Emerging Markets Fund Class I	1,720,937	49,700,668			
Fidelity Advisor Overseas Fund Class I	1,536,973	37,025,680	TOTAL SHORT-TERM FUNDS		<u>182,878,641</u>
			(Cost \$182,490,568)		
TOTAL NON – U.S. EQUITY FUNDS		<u>127,495,224</u>	TOTAL INVESTMENT IN SECURITIES – 100.0%		<b>933,099,419</b>
(Cost \$106,679,190)			(Cost \$896,291,149)		
			NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>89,948</u>
			NET ASSETS – 100%		<b><u>\$933,189,367</u></b>

## Legend

(a) Holds securities and other assets previously held by Fidelity mutual funds and used to purchase Series Funds. See Note 6 for additional holdings information.

(b) 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.

**FA 529 Portfolio 2022**  
**Schedule – continued**

**Investment Valuation**

The following is a summary of the inputs used, as of September 30, 2019, involving the Portfolio’s assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total	Level 1	Level 2	Level 3
<b>Investments in Securities:</b>				
U.S. Equity Funds	\$186,827,459	\$186,827,459	\$ —	\$ —
Non – U.S. Equity Funds	127,495,224	127,495,224	—	—
Bond Funds	435,898,095	377,700,111	58,197,984	—
Short-Term Funds	182,878,641	182,878,641	—	—
<b>Total Investments in Securities:</b>	<u>\$933,099,419</u>	<u>\$874,901,435</u>	<u>\$58,197,984</u>	<u>\$ —</u>

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

# Financial Statements

## Statement of Assets and Liabilities

September 30, 2019

### Assets

Investments in securities at value (cost \$896,291,149)	\$933,099,419
Receivable for investments sold	41,999,583
Receivable for units sold	411,577
Distributions receivable	1,025,245
Other receivable	478,236
<b>Total assets</b>	<u>977,014,060</u>

### Liabilities

Payable for investments purchased	\$43,180,187
Payable for units redeemed	251,076
Accrued expenses	393,430
<b>Total liabilities</b>	<u>43,824,693</u>
Net Assets	<u><u>\$933,189,367</u></u>

### Class A

<b>Net Asset Value</b> and redemption price per unit (\$847,085,235 / 29,707,819 units)	<u>\$ 28.51</u>
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Maximum offering price per unit (100/96.50 of \$28.51)	<u>\$ 29.55</u>
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### Class C

<b>Net Asset Value</b> and offering price per unit (\$68,328,968 / 2,706,951 units) <sup>(a)</sup>	<u>\$ 25.24</u>
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### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$4,870,606 / 177,885 units)	<u>\$ 27.38</u>
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### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$133,096 / 4,663 units)	<u>\$ 28.54</u>
-------------------------------------------------------------------------------------------------	-----------------

### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$12,771,462 / 485,522 units)	<u>\$ 26.30</u>
------------------------------------------------------------------------------------------------------	-----------------

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended  
September 30,  
2019

### Investment Income

Income distributions from underlying funds		\$ 18,841,737
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### Expenses

Management and administration fees	\$ 1,775,468	
Class specific fees	2,810,729	
<b>Total expenses</b>	<u>4,586,197</u>	

### Net investment income (loss)

14,255,540

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

Net realized gain (loss) on sale of underlying funds' shares	37,256,582	
Capital gain distributions from underlying funds	16,255,086	53,511,668
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(22,559,394)</u>
<b>Net gain (loss)</b>		<u>30,952,274</u>

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

\$ 45,207,814

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

**FA 529 Portfolio 2022**  
**Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 14,255,540	\$ 9,763,471
Net realized gain (loss)	53,511,668	40,217,183
Change in net unrealized appreciation (depreciation)	<u>(22,559,394)</u>	<u>(23,178,238)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>45,207,814</u>	<u>26,802,416</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>15,407,527</u>	<u>18,365,680</u>
<b>Total increase (decrease) in net assets</b>	<u>60,615,341</u>	<u>45,168,096</u>
<b>Net Assets</b>		
Beginning of period	872,574,026	827,405,930
End of period	<u>\$933,189,367</u>	<u>\$872,574,026</u>

**Financial Highlights FA 529 Portfolio 2022 Class A**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	<u>\$ 27.12</u>	<u>\$ 26.25</u>	<u>\$ 24.14</u>	<u>\$ 22.16</u>	<u>\$ 22.56</u>
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.46	.33	.25	.26	.27
Net realized and unrealized gain (loss)	<u>.93</u>	<u>.54</u>	<u>1.86</u>	<u>1.72</u>	<u>(.67)</u>
Total from investment operations	<u>1.39</u>	<u>.87</u>	<u>2.11</u>	<u>1.98</u>	<u>(.40)</u>
Net asset value, end of period	<u>\$ 28.51</u>	<u>\$ 27.12</u>	<u>\$ 26.25</u>	<u>\$ 24.14</u>	<u>\$ 22.16</u>
<b>Total Return <sup>B</sup></b>	5.13%	3.31%	8.74%	8.94%	(1.77)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 847,085	\$ 767,741	\$ 621,572	\$ 557,060	\$ 475,370
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.67%	1.22%	1.00%	1.12%	1.18%
Portfolio Turnover Rate	67%	16%	22%	20%	19%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

**Financial Highlights FA 529 Portfolio 2022 Class C**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	<u>\$ 24.19</u>	<u>\$ 23.60</u>	<u>\$ 21.86</u>	<u>\$ 20.22</u>	<u>\$ 20.74</u>
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.23	.11	.05	.08	.09
Net realized and unrealized gain (loss)	<u>.82</u>	<u>.48</u>	<u>1.69</u>	<u>1.56</u>	<u>(.61)</u>
Total from investment operations	<u>1.05</u>	<u>.59</u>	<u>1.74</u>	<u>1.64</u>	<u>(.52)</u>
Net asset value, end of period	<u>\$ 25.24</u>	<u>\$ 24.19</u>	<u>\$ 23.60</u>	<u>\$ 21.86</u>	<u>\$ 20.22</u>
<b>Total Return <sup>B</sup></b>	4.34%	2.50%	7.96%	8.11%	(2.51)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 68,329	\$ 73,613	\$ 175,220	\$ 156,248	\$ 135,330
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.94%	.47%	.24%	.38%	.43%
Portfolio Turnover Rate	67%	16%	22%	20%	19%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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



**FA 529 Portfolio 2022**  
**Financial Statements – continued**

**Financial Highlights FA 529 Portfolio 2022 Class D**

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 26.10	\$ 25.34	\$ 23.36	\$ 21.50	\$ 21.94
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.37	.25	.18	.20	.21
Net realized and unrealized gain (loss)	.91	.51	1.80	1.66	(.65)
Total from investment operations	1.28	.76	1.98	1.86	(.44)
Net asset value, end of period	<u>\$ 27.38</u>	<u>\$ 26.10</u>	<u>\$ 25.34</u>	<u>\$ 23.36</u>	<u>\$ 21.50</u>
<b>Total Return</b>	4.90%	3.00%	8.48%	8.65%	(2.01)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 4,871	\$ 4,553	\$ 4,075	\$ 3,381	\$ 3,074
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.42%	.97%	.73%	.91%	.94%
Portfolio Turnover Rate	67%	16%	22%	20%	19%

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

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

**Financial Highlights FA 529 Portfolio 2022 Class I**

Periods ended September 30,	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 27.88
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	.14
Net realized and unrealized gain (loss)	.52
Total from investment operations	.66
Net asset value, end of period	<u>\$ 28.54</u>
<b>Total Return <sup>C</sup></b>	2.37%
<b>Ratios and Supplemental Data <sup>D</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 133
Ratio of expenses to average net assets	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.53% <sup>E</sup>
Portfolio Turnover Rate	67%

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

<sup>E</sup> Annualized

**Financial Highlights FA 529 Portfolio 2022 Class P**

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 25.14	\$ 24.46	\$ 22.60	\$ 20.86	\$ 21.33
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.30	.18	.11	.14	.15
Net realized and unrealized gain (loss)	.86	.50	1.75	1.60	(.62)
Total from investment operations	1.16	.68	1.86	1.74	(.47)
Net asset value, end of period	<u>\$ 26.30</u>	<u>\$ 25.14</u>	<u>\$ 24.46</u>	<u>\$ 22.60</u>	<u>\$ 20.86</u>
<b>Total Return</b>	4.61%	2.78%	8.23%	8.34%	(2.20)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 12,771	\$ 11,866	\$ 11,291	\$ 9,859	\$ 8,570
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.17%	.72%	.49%	.63%	.70%
Portfolio Turnover Rate	67%	16%	22%	20%	19%

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

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

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

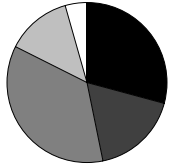
# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2019

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	29.9
Fidelity Investments Money Market Government Portfolio Institutional Class	10.6
Fidelity Advisor Emerging Markets Fund Class I	6.4
Fidelity Advisor Diversified International Fund Class I	5.4
Fidelity Advisor Overseas Fund Class I	5.3
Fidelity Commodity Strategy Fund	3.4
Fidelity Advisor Large Cap Fund Class I	3.3
Fidelity Advisor Mega Cap Stock Fund Class I	3.0
Fidelity Advisor New Insights Fund Class I	2.8
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	2.7
	72.8

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

■ U.S. Equity Funds	29.2%
■ Non – U.S. Equity Funds	17.6%
■ Bond Funds	35.6%
■ Short-Term Funds	13.2%
□ Net Other Assets (Liabilities)	4.4%



# Schedule of Investments September 30, 2019

Showing Percentage of Net Assets

## U.S. Equity Funds – 29.2%

	Shares	Value
Fidelity Advisor Series Equity Growth Fund	19,779	\$ 285,810
Fidelity Advisor Equity Growth Fund Class I	1,152,770	15,539,343
Fidelity Advisor Equity Value Fund Class I	905,781	16,439,924
Fidelity Advisor Growth Opportunities Class I	127,696	11,131,260
Fidelity Advisor Large Cap Fund Class I	616,580	19,564,089
Fidelity Advisor Mega Cap Stock Fund Class I	1,225,939	17,849,675
Fidelity Advisor New Insights Fund Class I	531,812	17,071,155
Fidelity Advisor Real Estate Fund Class I	75,824	1,836,466
Fidelity Advisor Series Growth Opportunities Fund	2,885	41,952
Fidelity Advisor Series Small Cap Fund	501,789	5,504,622
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	810,324	16,490,093
Fidelity Advisor Stock Selector Small Cap Fund Class I	272,015	6,463,073
Fidelity Commodity Strategy Fund	2,425,550	20,617,175
Fidelity Series All-Sector Equity Fund	840,516	8,514,426
Fidelity Series Large Cap Value Index Fund	268,666	3,508,779
Fidelity Series Opportunistic Insights Fund	1,111	20,017
Fidelity Series Small Cap Opportunities Fund	502,919	6,472,566
Fidelity Series Stock Selector Large Cap Value Fund	322,532	4,021,974
Fidelity Series Value Discovery Fund	288,490	3,753,254
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$162,064,362)		<u>175,125,653</u>

## Non – U.S. Equity Funds – 17.6%

Fidelity Advisor Canada Fund Class I	58,271	3,091,871
Fidelity Advisor Diversified International Fund Class I	1,411,529	32,253,432
Fidelity Advisor Emerging Markets Fund Class I	1,323,811	38,231,661
Fidelity Advisor Overseas Fund Class I	1,332,514	32,100,253
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$89,172,297)		<u>105,677,217</u>

## Bond Funds – 35.6%

	Shares	Value
Fidelity Advisor Corporate Bond Fund Class I	644,717	\$ 7,820,418
Fidelity Advisor Floating Rate High Income Fund Class I	95,784	906,113
Fidelity Advisor Government Income Fund Class I	3,951	41,894
Fidelity Advisor High Income Fund Class I	509,514	4,524,482
Fidelity Advisor Investment Grade Bond Fund Class I	40,731	334,315
Fidelity Advisor Mortgage Securities Class I	976	11,057
Fidelity Advisor New Markets Income Fund Class I	285,838	4,224,693
Fidelity Advisor Real Estate Income Fund Class I	227,060	2,851,876
Fidelity Advisor Total Bond Fund Class I	96,532	1,054,130
Fidelity Inflation-Protected Bond Index Fund	1,187,330	12,098,891
Fidelity Long-Term Treasury Bond Index Fund	4,970	73,897
Fidelity Series Investment Grade Bond Fund	15,505,468	<u>179,863,439</u>
<b>TOTAL BOND FUNDS</b> (Cost \$213,162,816)		<u>213,805,205</u>

## Short-Term Funds – 13.2%

Fidelity Advisor Short-Term Bond Fund Class I	1,827,063	15,913,717
Fidelity Investments Money Market Government Portfolio Institutional Class 1.9% (a)	63,505,624	<u>63,505,624</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$79,244,994)		<u>79,419,341</u>

**TOTAL INVESTMENT IN SECURITIES – 95.6%**  
(Cost \$543,644,469)

**574,027,416**

NET OTHER ASSETS (LIABILITIES) – 4.4%

26,461,698

NET ASSETS – 100%

**\$600,489,114**

## 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

September 30, 2019

### Assets

Investments in securities at value (cost \$543,644,469)	\$574,027,416
Receivable for investments sold	40,355,147
Receivable for units sold	359,410
Distributions receivable	601,902
Other receivable	26,706,096
<b>Total assets</b>	<u>642,049,971</u>

### Liabilities

Payable for investments purchased	\$41,278,700
Payable for units redeemed	26,969
Accrued expenses	255,188
<b>Total liabilities</b>	<u>41,560,857</u>
Net Assets	<u>\$600,489,114</u>

### Class A

<b>Net Asset Value</b> and redemption price per unit (\$543,861,327.4 / 27,139,935.35 units)	<u>\$ 20.04</u>
Maximum offering price per unit (100/96.50 of \$20.04)	<u>\$ 20.77</u>

### Class C

<b>Net Asset Value</b> and offering price per unit (\$49,533,912.9 / 2,737,598.80 units) <sup>(a)</sup>	<u>\$ 18.09</u>
---------------------------------------------------------------------------------------------------------	-----------------

### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,025.5 / 51.07 units)	<u>\$ 20.08</u>
-------------------------------------------------------------------------------------------------	-----------------

### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$7,092,848.9 / 379,444.70 units)	<u>\$ 18.69</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended  
September 30,  
2019

### Investment Income

Income distributions from underlying funds		\$ 10,767,057
--------------------------------------------	--	---------------

### Expenses

Management and administration fees	\$ 1,116,314	
Class specific fees	1,797,350	
<b>Total expenses</b>		<u>2,913,664</u>

### Net investment income (loss)

7,853,393

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

Net realized gain (loss) on sale of underlying funds' shares	26,603,719	
Capital gain distributions from underlying funds	14,108,547	40,712,266
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(22,795,636)</u>
<b>Net gain (loss)</b>		<u>17,916,630</u>

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

\$ 25,770,023

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

**FA 529 Portfolio 2025**  
**Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 7,853,393	\$ 5,190,533
Net realized gain (loss)	40,712,266	27,191,778
Change in net unrealized appreciation (depreciation)	<u>(22,795,636)</u>	<u>(8,725,305)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>25,770,023</u>	<u>23,657,006</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>31,898,897</u>	<u>21,358,546</u>
<b>Total increase (decrease) in net assets</b>	<u>57,668,920</u>	<u>45,015,552</u>
<b>Net Assets</b>		
Beginning of period	542,820,194	497,804,642
End of period	<u>\$600,489,114</u>	<u>\$542,820,194</u>

**Financial Highlights FA 529 Portfolio 2025 Class A**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 19.17	\$ 18.30	\$ 16.46	\$ 14.98	\$ 15.35
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.28	.20	.16	.16	.17
Net realized and unrealized gain (loss)	<u>.59</u>	<u>.67</u>	<u>1.68</u>	<u>1.32</u>	<u>(.54)</u>
Total from investment operations	<u>.87</u>	<u>.87</u>	<u>1.84</u>	<u>1.48</u>	<u>(.37)</u>
Net asset value, end of period	<u>\$ 20.04</u>	<u>\$ 19.17</u>	<u>\$ 18.30</u>	<u>\$ 16.46</u>	<u>\$ 14.98</u>
<b>Total Return <sup>B</sup></b>	4.54%	4.75%	11.18%	9.88%	(2.41)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 543,861	\$ 484,422	\$ 384,112	\$ 326,466	\$ 270,089
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.48%	1.08%	.93%	1.04%	1.05%
Portfolio Turnover Rate	69%	16%	24%	16%	22%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

**Financial Highlights FA 529 Portfolio 2025 Class C**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 17.44	\$ 16.77	\$ 15.20	\$ 13.94	\$ 14.39
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.13	.06	.03	.04	.04
Net realized and unrealized gain (loss)	<u>.52</u>	<u>.61</u>	<u>1.54</u>	<u>1.22</u>	<u>(.49)</u>
Total from investment operations	<u>.65</u>	<u>.67</u>	<u>1.57</u>	<u>1.26</u>	<u>(.45)</u>
Net asset value, end of period	<u>\$ 18.09</u>	<u>\$ 17.44</u>	<u>\$ 16.77</u>	<u>\$ 15.20</u>	<u>\$ 13.94</u>
<b>Total Return <sup>B</sup></b>	3.73%	4.00%	10.33%	9.04%	(3.13)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 49,534	\$ 51,910	\$ 108,268	\$ 92,668	\$ 77,219
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.75%	.34%	.18%	.28%	.29%
Portfolio Turnover Rate	69%	16%	24%	16%	22%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

**FA 529 Portfolio 2025**  
**Financial Statements – continued**

**Financial Highlights FA 529 Portfolio 2025 Class I**

Periods ended September 30,	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 19.58
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	.10
Net realized and unrealized gain (loss)	.40
Total from investment operations	.50
Net asset value, end of period	\$ 20.08
<b>Total Return <sup>C</sup></b>	2.55%
<b>Ratios and Supplemental Data <sup>D</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.64% <sup>E</sup>
Portfolio Turnover Rate	69%

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

<sup>E</sup> Annualized

**Financial Highlights FA 529 Portfolio 2025 Class P**

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 17.97	\$ 17.24	\$ 15.59	\$ 14.26	\$ 14.68
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.18	.10	.07	.08	.08
Net realized and unrealized gain (loss)	.54	.63	1.58	1.25	(.50)
Total from investment operations	.72	.73	1.65	1.33	(.42)
Net asset value, end of period	\$ 18.69	\$ 17.97	\$ 17.24	\$ 15.59	\$ 14.26
<b>Total Return</b>	4.01%	4.23%	10.58%	9.33%	(2.86)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 7,093	\$ 6,488	\$ 5,425	\$ 4,678	\$ 3,871
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.99%	.58%	.43%	.54%	.54%
Portfolio Turnover Rate	69%	16%	24%	16%	22%

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

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

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

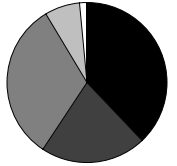
# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2019

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	27.7
Fidelity Advisor Emerging Markets Fund Class I	7.4
Fidelity Advisor Diversified International Fund Class I	6.7
Fidelity Advisor Overseas Fund Class I	6.7
Fidelity Investments Money Market Government Portfolio Institutional Class	5.7
Fidelity Advisor Large Cap Fund Class I	4.3
Fidelity Advisor Mega Cap Stock Fund Class I	3.9
Fidelity Advisor New Insights Fund Class I	3.7
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	3.6
Fidelity Advisor Equity Value Fund Class I	3.6
	73.3

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

■ U.S. Equity Funds	37.9%
■ Non – U.S. Equity Funds	21.4%
■ Bond Funds	32.1%
■ Short-Term Funds	7.1%
□ Net Other Assets (Liabilities)	1.5%







# Financial Statements

## Statement of Assets and Liabilities

September 30, 2019

### Assets

Investments in securities at value (cost \$314,353,273)	\$332,066,948
Receivable for investments sold	29,932,629
Receivable for units sold	205,334
Distributions receivable	263,985
Other receivable	5,176,039
<b>Total assets</b>	<u>367,644,935</u>

### Liabilities

Payable for investments purchased	\$30,225,925
Payable for units redeemed	268,355
Accrued expenses	150,261
<b>Total liabilities</b>	<u>30,644,541</u>
Net Assets	<u><u>\$337,000,394</u></u>

### Class A

<b>Net Asset Value</b> and redemption price per unit (\$293,742,539 / 9,917,092 units)	\$ 29.62
Maximum offering price per unit (100/96.50 of \$29.62)	\$ 30.69

### Class C

<b>Net Asset Value</b> and offering price per unit (\$38,524,802 / 1,411,145 units) <sup>(a)</sup>	\$ 27.30
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### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$90,026 / 3,035 units)	\$ 29.66
------------------------------------------------------------------------------------------------	----------

### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$4,643,027 / 165,081 units)	\$ 28.13
-----------------------------------------------------------------------------------------------------	----------

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended  
September 30,  
2019

### Investment Income

Income distributions from underlying funds	\$ 5,372,692
--------------------------------------------	--------------

### Expenses

Management and administration fees	\$ 616,834
Class specific fees	1,079,695
<b>Total expenses</b>	<u>1,696,529</u>

### Net investment income (loss)

3,676,163

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

Net realized gain (loss) on sale of underlying funds' shares	15,077,144	
Capital gain distributions from underlying funds	9,916,886	24,994,030
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(15,896,429)</u>
<b>Net gain (loss)</b>		<u>9,097,601</u>

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

\$ 12,773,764

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

**FA 529 Portfolio 2028**  
**Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 3,676,163	\$ 2,225,456
Net realized gain (loss)	24,994,030	14,659,413
Change in net unrealized appreciation (depreciation)	(15,896,429)	(606,353)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>12,773,764</u>	<u>16,278,516</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>26,904,513</u>	<u>27,449,552</u>
<b>Total increase (decrease) in net assets</b>	<u>39,678,277</u>	<u>43,728,068</u>
<b>Net Assets</b>		
Beginning of period	297,322,117	253,594,049
End of period	<u>\$337,000,394</u>	<u>\$297,322,117</u>

**Financial Highlights FA 529 Portfolio 2028 Class A**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 28.50	\$ 26.81	\$ 23.62	\$ 21.32	\$ 22.00
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.36	.26	.21	.20	.19
Net realized and unrealized gain (loss)	.76	1.43	2.98	2.10	(.87)
Total from investment operations	<u>1.12</u>	<u>1.69</u>	<u>3.19</u>	<u>2.30</u>	<u>(.68)</u>
Net asset value, end of period	<u>\$ 29.62</u>	<u>\$ 28.50</u>	<u>\$ 26.81</u>	<u>\$ 23.62</u>	<u>\$ 21.32</u>
<b>Total Return <sup>B</sup></b>	3.93%	6.30%	13.51%	10.79%	(3.09)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 293,742	\$ 252,515	\$ 187,138	\$ 148,785	\$ 116,555
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.29%	.92%	.84%	.89%	.85%
Portfolio Turnover Rate	70%	15%	26%	15%	20%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

**Financial Highlights FA 529 Portfolio 2028 Class C**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 26.47	\$ 25.09	\$ 22.26	\$ 20.25	\$ 21.05
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.15	.05	.02	.03	.03
Net realized and unrealized gain (loss)	.68	1.33	2.81	1.98	(.83)
Total from investment operations	<u>.83</u>	<u>1.38</u>	<u>2.83</u>	<u>2.01</u>	<u>(.80)</u>
Net asset value, end of period	<u>\$ 27.30</u>	<u>\$ 26.47</u>	<u>\$ 25.09</u>	<u>\$ 22.26</u>	<u>\$ 20.25</u>
<b>Total Return <sup>B</sup></b>	3.14%	5.50%	12.71%	9.93%	(3.80)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 38,525	\$ 40,658	\$ 62,947	\$ 51,100	\$ 40,412
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.57%	.20%	.09%	.13%	.12%
Portfolio Turnover Rate	70%	15%	26%	15%	20%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

**FA 529 Portfolio 2028**  
**Financial Statements – continued**

**Financial Highlights FA 529 Portfolio 2028 Class I**

Periods ended September 30,	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 28.91
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	.12
Net realized and unrealized gain (loss)	.63
Total from investment operations	.75
Net asset value, end of period	<u>\$ 29.66</u>
<b>Total Return</b> <sup>C</sup>	2.59%
<b>Ratios and Supplemental Data</b> <sup>D</sup>	
Net assets, end of period (in \$ thousands)	\$ 90
Ratio of expenses to average net assets	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.22% <sup>E</sup>
Portfolio Turnover Rate	70%

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

<sup>E</sup> Annualized

**Financial Highlights FA 529 Portfolio 2028 Class P**

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 27.20	\$ 25.72	\$ 22.76	\$ 20.65	\$ 21.41
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.22	.11	.08	.08	.07
Net realized and unrealized gain (loss)	.71	1.37	2.88	2.03	(.83)
Total from investment operations	.93	1.48	2.96	2.11	(.76)
Net asset value, end of period	<u>\$ 28.13</u>	<u>\$ 27.20</u>	<u>\$ 25.72</u>	<u>\$ 22.76</u>	<u>\$ 20.65</u>
<b>Total Return</b>	3.42%	5.75%	13.01%	10.22%	(3.55)%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 4,643	\$ 4,149	\$ 3,509	\$ 2,737	\$ 2,106
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.80%	.42%	.33%	.37%	.34%
Portfolio Turnover Rate	70%	15%	26%	15%	20%

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

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

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

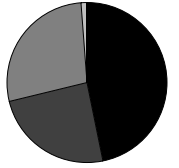
# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2019

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	21.9
Fidelity Advisor Emerging Markets Fund Class I	8.2
Fidelity Advisor Diversified International Fund Class I	7.7
Fidelity Advisor Overseas Fund Class I	7.7
Fidelity Advisor Large Cap Fund Class I	5.3
Fidelity Advisor Mega Cap Stock Fund Class I	4.8
Fidelity Advisor New Insights Fund Class I	4.6
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	4.5
Fidelity Advisor Equity Value Fund Class I	4.5
Fidelity Advisor Equity Growth Fund Class I	4.2
	73.4

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

■ U.S. Equity Funds	46.8%
■ Non – U.S. Equity Funds	24.4%
■ Bond Funds	27.6%
■ Short-Term Funds	1.1%
□ Net Other Assets (Liabilities)	0.1%



# Schedule of Investments September 30, 2019

Showing Percentage of Net Assets

## U.S. Equity Funds – 46.8%

	Shares	Value
Fidelity Advisor Series Equity Growth Fund	127,158	\$ 1,837,431
Fidelity Advisor Equity Growth Fund Class I	551,411	7,433,020
Fidelity Advisor Equity Value Fund Class I	433,269	7,863,834
Fidelity Advisor Growth Opportunities Class I	61,078	5,324,159
Fidelity Advisor Large Cap Fund Class I	294,929	9,358,095
Fidelity Advisor Mega Cap Stock Fund Class I	586,408	8,538,096
Fidelity Advisor New Insights Fund Class I	254,382	8,165,654
Fidelity Advisor Real Estate Fund Class I	36,270	878,454
Fidelity Advisor Series Growth Opportunities Fund	15,201	221,020
Fidelity Advisor Series Small Cap Fund	119,864	1,314,913
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	387,607	7,887,811
Fidelity Advisor Stock Selector Small Cap Fund Class I	130,106	3,091,330
Fidelity Commodity Strategy Fund	716,294	6,088,496
Fidelity Series All-Sector Equity Fund	418,248	4,236,848
Fidelity Series Large Cap Value Index Fund	134,690	1,759,057
Fidelity Series Opportunistic Insights Fund	1,783	32,134
Fidelity Series Small Cap Opportunities Fund	159,239	2,049,412
Fidelity Series Stock Selector Large Cap Value Fund	263,838	3,290,056
Fidelity Series Value Discovery Fund	243,237	3,164,516
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$79,224,910)		<u>82,534,336</u>

## Non – U.S. Equity Funds – 24.4%

Fidelity Advisor Canada Fund Class I	25,512	1,353,646
Fidelity Advisor Diversified International Fund Class I	593,769	13,567,633
Fidelity Advisor Emerging Markets Fund Class I	503,750	14,548,307
Fidelity Advisor Overseas Fund Class I	562,906	13,560,416
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$38,687,581)		<u>43,030,002</u>

## Bond Funds – 27.6%

	Shares	Value
Fidelity Advisor Floating Rate High Income Fund Class I	28,286	\$ 267,586
Fidelity Advisor Government Income Fund Class I	22	229
Fidelity Advisor High Income Fund Class I	150,464	1,336,117
Fidelity Advisor Investment Grade Bond Fund Class I	9,462	77,664
Fidelity Advisor Mortgage Securities Class I	5	60
Fidelity Advisor New Markets Income Fund Class I	84,409	1,247,563
Fidelity Advisor Real Estate Income Fund Class I	67,057	842,232
Fidelity Advisor Total Bond Fund Class I	167	1,826
Fidelity Inflation-Protected Bond Index Fund	350,233	3,568,879
Fidelity Long-Term Treasury Bond Index Fund	1,392	20,704
Fidelity Series Inflation-Protected Bond Index Fund	165,674	1,669,992
Fidelity Series Investment Grade Bond Fund	3,333,899	38,673,236
Fidelity Series Long-Term Treasury Bond Index Fund	92,120	922,119
<b>TOTAL BOND FUNDS</b> (Cost \$48,643,886)		<u>48,628,207</u>

## Short-Term Funds – 1.1%

Fidelity Advisor Short-Term Bond Fund Class I	43,758	381,131
Fidelity Investments Money Market Government Portfolio Institutional Class 1.9% (a)	1,522,320	1,522,320
Fidelity Series Government Money Market Fund 2.07% (a)	98,943	98,943

**TOTAL SHORT-TERM FUNDS**  
(Cost \$1,998,240) 2,002,394

**TOTAL INVESTMENT IN SECURITIES – 99.9%**  
(Cost \$168,554,617) **176,194,939**

NET OTHER ASSETS (LIABILITIES) – 0.1% 239,596

NET ASSETS – 100% **\$176,434,535**

## Legend

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

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

# Financial Statements

## Statement of Assets and Liabilities

September 30, 2019

### Assets

Investments in securities at value (cost \$168,554,617)	\$176,194,939
Receivable for investments sold	20,607,199
Receivable for units sold	122,418
Distributions receivable	98,779
Other receivable	364,094
<b>Total assets</b>	<u>197,387,429</u>

### Liabilities

Payable for investments purchased	\$20,735,216
Payable for units redeemed	133,664
Accrued expenses	84,014
<b>Total liabilities</b>	<u>20,952,894</u>
Net Assets	<u><u>\$176,434,535</u></u>

### Class A

<b>Net Asset Value</b> and redemption price per unit (\$145,133,082 / 6,767,795 units)	\$ 21.44
Maximum offering price per unit (100/96.50 of \$21.44)	\$ 22.22

### Class C

<b>Net Asset Value</b> and offering price per unit (\$29,212,074 / 1,441,957 units) <sup>(a)</sup>	\$ 20.26
----------------------------------------------------------------------------------------------------	----------

### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$96,135 / 4,477 units)	\$ 21.47
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### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,993,244 / 96,365 units)	\$ 20.68
----------------------------------------------------------------------------------------------------	----------

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended  
September 30,  
2019

### Investment Income

Income distributions from underlying funds \$ 2,428,184

### Expenses

Management and administration fees	\$ 317,796	
Class specific fees	628,794	
<b>Total expenses</b>		<u>946,590</u>

### Net investment income (loss)

1,481,594

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

Net realized gain (loss) on sale of underlying funds' shares	7,031,621	
Capital gain distributions from underlying funds	6,196,088	13,227,709
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(8,843,503)</u>

### Net gain (loss)

4,384,206

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

\$ 5,865,800

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

**FA 529 Portfolio 2031**  
**Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,481,594	\$ 748,708
Net realized gain (loss)	13,227,709	7,052,741
Change in net unrealized appreciation (depreciation)	(8,843,503)	2,008,362
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>5,865,800</u>	<u>9,809,811</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>20,686,195</u>	<u>19,991,442</u>
<b>Total increase (decrease) in net assets</b>	<u>26,551,995</u>	<u>29,801,253</u>
<b>Net Assets</b>		
Beginning of period	149,882,540	120,081,287
End of period	<u>\$176,434,535</u>	<u>\$149,882,540</u>

**Financial Highlights FA 529 Portfolio 2031 Class A**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 20.78	\$ 19.26	\$ 16.61	\$ 14.90	\$ 15.49
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.22	.15	.12	.11	.10
Net realized and unrealized gain (loss)	.44	1.37	2.53	1.60	(.69)
Total from investment operations	<u>.66</u>	<u>1.52</u>	<u>2.65</u>	<u>1.71</u>	<u>(.59)</u>
Net asset value, end of period	<u>\$ 21.44</u>	<u>\$ 20.78</u>	<u>\$ 19.26</u>	<u>\$ 16.61</u>	<u>\$ 14.90</u>
<b>Total Return <sup>B</sup></b>	3.18%	7.89%	15.95%	11.48%	(3.81)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 145,134	\$ 116,278	\$ 86,423	\$ 61,360	\$ 43,668
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.07%	.72%	.66%	.70%	.63%
Portfolio Turnover Rate	68%	14%	28%	13%	15%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

**Financial Highlights FA 529 Portfolio 2031 Class C**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 19.78	\$ 18.47	\$ 16.04	\$ 14.51	\$ 15.19
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.07	–	(.01)	(.02)	(.02)
Net realized and unrealized gain (loss)	.41	1.31	2.44	1.55	(.66)
Total from investment operations	<u>.48</u>	<u>1.31</u>	<u>2.43</u>	<u>1.53</u>	<u>(.68)</u>
Net asset value, end of period	<u>\$ 20.26</u>	<u>\$ 19.78</u>	<u>\$ 18.47</u>	<u>\$ 16.04</u>	<u>\$ 14.51</u>
<b>Total Return <sup>B</sup></b>	2.43%	7.09%	15.15%	10.54%	(4.48)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 29,212	\$ 31,915	\$ 32,334	\$ 24,972	\$ 16,737
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.38%	.01%	(.05)%	(.14)%	(.12)%
Portfolio Turnover Rate	68%	14%	28%	13%	15%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

**FA 529 Portfolio 2031**  
**Financial Statements – continued**

**Financial Highlights FA 529 Portfolio 2031 Class I**

Periods ended September 30,	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 20.92
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	.07
Net realized and unrealized gain (loss)	.48
Total from investment operations	.55
Net asset value, end of period	<u>\$ 21.47</u>
<b>Total Return</b> <sup>C</sup>	2.63%
<b>Ratios and Supplemental Data</b> <sup>D</sup>	
Net assets, end of period (in \$ thousands)	\$ 96
Ratio of expenses to average net assets	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.97% <sup>E</sup>
Portfolio Turnover Rate	68%

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

<sup>E</sup> Annualized

**Financial Highlights FA 529 Portfolio 2031 Class P**

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 20.14	\$ 18.76	\$ 16.26	\$ 14.66	\$ 15.32
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.11	.04	.03	.01	.01
Net realized and unrealized gain (loss)	.43	1.34	2.47	1.59	(.67)
Total from investment operations	.54	1.38	2.50	1.60	(.66)
Net asset value, end of period	<u>\$ 20.68</u>	<u>\$ 20.14</u>	<u>\$ 18.76</u>	<u>\$ 16.26</u>	<u>\$ 14.66</u>
<b>Total Return</b>	2.68%	7.36%	15.38%	10.91%	(4.31)%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 1,993	\$ 1,690	\$ 1,324	\$ 878	\$ 530
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.57%	.23%	.15%	.04%	.09%
Portfolio Turnover Rate	68%	14%	28%	13%	15%

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

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

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



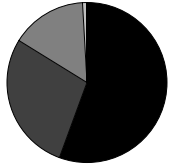
# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2019

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	10.6
Fidelity Advisor Emerging Markets Fund Class I	9.3
Fidelity Advisor Diversified International Fund Class I	9.0
Fidelity Advisor Overseas Fund Class I	9.0
Fidelity Advisor Large Cap Fund Class I	6.3
Fidelity Advisor Mega Cap Stock Fund Class I	5.8
Fidelity Advisor New Insights Fund Class I	5.5
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	5.3
Fidelity Advisor Equity Value Fund Class I	5.3
Fidelity Advisor Equity Growth Fund Class I	5.0
	71.1

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

■ U.S. Equity Funds	55.6%
■ Non – U.S. Equity Funds	28.2%
■ Bond Funds	15.3%
■ Short-Term Funds	0.8%
□ Net Other Assets (Liabilities)	0.1%



# Schedule of Investments September 30, 2019

Showing Percentage of Net Assets

## U.S. Equity Funds – 55.6%

	Shares	Value
Fidelity Advisor Series Equity Growth Fund	88,161	\$ 1,273,932
Fidelity Advisor Equity Growth Fund Class I	281,995	3,801,299
Fidelity Advisor Equity Value Fund Class I	221,576	4,021,598
Fidelity Advisor Growth Opportunities Class I	31,239	2,723,069
Fidelity Advisor Large Cap Fund Class I	150,834	4,785,952
Fidelity Advisor Mega Cap Stock Fund Class I	299,896	4,366,493
Fidelity Advisor New Insights Fund Class I	130,096	4,176,097
Fidelity Advisor Real Estate Fund Class I	18,548	449,225
Fidelity Advisor Series Growth Opportunities Fund	12,801	186,128
Fidelity Advisor Series Small Cap Fund	52,560	576,583
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	198,223	4,033,842
Fidelity Advisor Stock Selector Small Cap Fund Class I	66,543	1,581,052
Fidelity Commodity Strategy Fund	308,264	2,620,240
Fidelity Series All-Sector Equity Fund	196,522	1,990,766
Fidelity Series Large Cap Value Index Fund	54,443	711,023
Fidelity Series Small Cap Opportunities Fund	76,180	980,443
Fidelity Series Stock Selector Large Cap Value Fund	155,709	1,941,696
Fidelity Series Value Discovery Fund	144,341	<u>1,877,874</u>
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$41,299,304)		<u>42,097,312</u>

## Non – U.S. Equity Funds – 28.2%

Fidelity Advisor Canada Fund Class I	12,727	675,280
Fidelity Advisor Diversified International Fund Class I	298,916	6,830,236
Fidelity Advisor Emerging Markets Fund Class I	242,412	7,000,848
Fidelity Advisor Overseas Fund Class I	283,381	<u>6,826,640</u>
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$19,893,438)		<u>21,333,004</u>

## Bond Funds – 15.3%

Fidelity Advisor Floating Rate High Income Fund Class I	12,172	115,145
Fidelity Advisor High Income Fund Class I	64,745	574,939
Fidelity Advisor Investment Grade Bond Fund Class I	1,846	15,149
Fidelity Advisor New Markets Income Fund Class I	36,321	536,827

## Bond Funds – 15.3%

	Shares	Value
Fidelity Advisor Real Estate Income Fund Class I	28,856	\$ 362,426
Fidelity Inflation-Protected Bond Index Fund	150,722	1,535,854
Fidelity Long-Term Treasury Bond Index Fund	680	10,109
Fidelity Series Investment Grade Bond Fund	692,988	8,038,661
Fidelity Series Long-Term Treasury Bond Index Fund	39,733	<u>397,723</u>
<b>TOTAL BOND FUNDS</b> (Cost \$11,589,885)		<u>11,586,833</u>

## Short-Term Funds – 0.8%

Fidelity Advisor Short-Term Bond Fund Class I	14,665	127,732
Fidelity Investments Money Market Government Portfolio Institutional Class 1.9% (a)	500,547	<u>500,547</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$626,843)		<u>628,279</u>
<b>TOTAL INVESTMENT IN SECURITIES – 99.9%</b> (Cost \$73,409,470)		<b>75,645,428</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.1%</b>		<u>76,393</u>
<b>NET ASSETS – 100%</b>		<b><u>\$75,721,821</u></b>

## Legend

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

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

# Financial Statements

## Statement of Assets and Liabilities

September 30, 2019

### Assets

Investments in securities at value (cost \$73,409,470)	\$75,645,428
Receivable for investments sold	10,291,222
Receivable for units sold	101,931
Distributions receivable	22,093
Other receivable	112,343
<b>Total assets</b>	<u>86,173,017</u>

### Liabilities

Payable for investments purchased	\$10,413,205
Payable for units redeemed	1,752
Accrued expenses	<u>36,239</u>
<b>Total liabilities</b>	<u>10,451,196</u>
Net Assets	<u><u>\$75,721,821</u></u>

### Class A

<b>Net Asset Value</b> and redemption price per unit (\$61,626,639 / 4,419,887 units)	<u>\$ 13.94</u>
Maximum offering price per unit (100/96.50 of \$13.94)	<u>\$ 14.45</u>

### Class C

<b>Net Asset Value</b> and offering price per unit (\$13,423,181 / 997,708 units) <sup>(a)</sup>	<u>\$ 13.45</u>
--------------------------------------------------------------------------------------------------	-----------------

### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$11,394 / 817 units)	<u>\$ 13.95</u>
----------------------------------------------------------------------------------------------	-----------------

### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$660,607 / 48,464 units)	<u>\$ 13.63</u>
--------------------------------------------------------------------------------------------------	-----------------

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended  
September 30,  
2019

### Investment Income

Income distributions from underlying funds \$ 788,218

### Expenses

Management and administration fees \$ 128,534  
Class specific fees 250,818

### Total expenses

379,352

### Net investment income (loss)

408,866

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

Net realized gain (loss) on sale of underlying funds' shares 2,166,682

Capital gain distributions from underlying funds 2,833,961 5,000,643

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

(3,254,676)

### Net gain (loss)

1,745,967

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

\$ 2,154,833

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

**FA 529 Portfolio 2034**  
**Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 408,866	\$ 151,580
Net realized gain (loss)	5,000,643	2,240,548
Change in net unrealized appreciation (depreciation)	(3,254,676)	1,517,479
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>2,154,833</u>	<u>3,909,607</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>17,451,099</u>	<u>16,775,923</u>
<b>Total increase (decrease) in net assets</b>	<u>19,605,932</u>	<u>20,685,530</u>
<b>Net Assets</b>		
Beginning of period	<u>56,115,889</u>	<u>35,430,359</u>
End of period	<u>\$75,721,821</u>	<u>\$56,115,889</u>

**Financial Highlights FA 529 Portfolio 2034 Class A**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015 <sup>A</sup>
Net asset value, beginning of period	\$ 13.67	\$ 12.47	\$ 10.54	\$ 9.42	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.10	.06	.05	.03	.01
Net realized and unrealized gain (loss)	.17	1.14	1.88	1.09	(.59)
Total from investment operations	<u>.27</u>	<u>1.20</u>	<u>1.93</u>	<u>1.12</u>	<u>(.58)</u>
Net asset value, end of period	<u>\$ 13.94</u>	<u>\$ 13.67</u>	<u>\$ 12.47</u>	<u>\$ 10.54</u>	<u>\$ 9.42</u>
<b>Total Return <sup>C,D</sup></b>	1.98%	9.62%	18.31%	11.89%	(5.80)%
<b>Ratios and Supplemental Data <sup>E</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 61,627	\$ 45,070	\$ 27,518	\$ 12,294	\$ 3,277
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.46% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	.77%	.48%	.43%	.26%	.13% <sup>F</sup>
Portfolio Turnover Rate	62%	12%	34%	13%	26% <sup>F</sup>

<sup>A</sup> For the period December 18, 2014 (commencement of operations) to September 30, 2015.

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

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

<sup>D</sup> Total returns do not include the effect of the sales charges.

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

<sup>F</sup> Annualized

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

**FA 529 Portfolio 2034**  
**Financial Statements – continued**

**Financial Highlights FA 529 Portfolio 2034 Class C**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015 <sup>A</sup>
Net asset value, beginning of period	\$ 13.29	\$ 12.22	\$ 10.40	\$ 9.37	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	–	(.03)	(.05)	(.06)	(.06)
Net realized and unrealized gain (loss)	.16	1.10	1.87	1.09	(.57)
Total from investment operations	.16	1.07	1.82	1.03	(.63)
Net asset value, end of period	<u>\$ 13.45</u>	<u>\$ 13.29</u>	<u>\$ 12.22</u>	<u>\$ 10.40</u>	<u>\$ 9.37</u>
<b>Total Return</b> <sup>C,D</sup>	1.20%	8.76%	17.50%	10.99%	(6.30)%
<b>Ratios and Supplemental Data</b> <sup>E</sup>					
Net assets, end of period (in \$ thousands)	\$ 13,423	\$ 10,551	\$ 7,609	\$ 3,328	\$ 835
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.23% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	.04%	(.26)%	(.42)%	(.56)%	(.76)% <sup>F</sup>
Portfolio Turnover Rate	62%	12%	34%	13%	26% <sup>F</sup>

<sup>A</sup> For the period December 18, 2014 (commencement of operations) to September 30, 2015.

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

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

<sup>D</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

<sup>F</sup> Annualized

**Financial Highlights FA 529 Portfolio 2034 Class I**

Periods ended September 30, Selected Per Unit Data	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 13.61
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	.02
Net realized and unrealized gain (loss)	.32
Total from investment operations	.34
Net asset value, end of period	<u>\$ 13.95</u>
<b>Total Return</b> <sup>C</sup>	2.50%
<b>Ratios and Supplemental Data</b> <sup>D</sup>	
Net assets, end of period (in \$ thousands)	\$ 11
Ratio of expenses to average net assets	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.54% <sup>E</sup>
Portfolio Turnover Rate	62%

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

<sup>E</sup> Annualized

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

**FA 529 Portfolio 2034**  
**Financial Statements – continued**

**Financial Highlights FA 529 Portfolio 2034 Class P**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015 <sup>A</sup>
Net asset value, beginning of period	\$ 13.43	\$ 12.31	\$ 10.46	\$ 9.40	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.04	(.01)	(.04)	(.05)	(.02)
Net realized and unrealized gain (loss)	.16	1.13	1.89	1.11	(.58)
Total from investment operations	.20	1.12	1.85	1.06	(.60)
Net asset value, end of period	\$ 13.63	\$ 13.43	\$ 12.31	\$ 10.46	\$ 9.40
<b>Total Return <sup>C</sup></b>	1.49%	9.10%	17.69%	11.28%	(6.00)%
<b>Ratios and Supplemental Data <sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 661	\$ 495	\$ 303	\$ 90	\$ 5
Ratio of expenses to average net assets	.95%	.95%	.95%	.94%	.95% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.28%	(.04)%	(.38)%	(.51)%	(.29)% <sup>E</sup>
Portfolio Turnover Rate	62%	12%	34%	13%	26% <sup>E</sup>

<sup>A</sup> For the period December 18, 2014 (commencement of operations) to September 30, 2015.

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

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

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

<sup>E</sup> Annualized

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

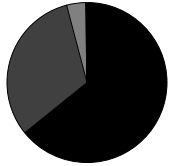
# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2019

	% of Portfolio's net assets
Fidelity Advisor Diversified International Fund Class I	10.3
Fidelity Advisor Overseas Fund Class I	10.3
Fidelity Advisor Emerging Markets Fund Class I	10.1
Fidelity Advisor Large Cap Fund Class I	7.3
Fidelity Advisor Mega Cap Stock Fund Class I	6.7
Fidelity Advisor New Insights Fund Class I	6.4
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	6.2
Fidelity Advisor Equity Value Fund Class I	6.1
Fidelity Advisor Equity Growth Fund Class I	5.8
Fidelity Advisor Growth Opportunities Class I	4.2
	73.4

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

■ U.S. Equity Funds	64.2%
■ Non – U.S. Equity Funds	31.7%
■ Bond Funds	3.8%
■ Short-Term Funds	0.2%
□ Net Other Assets (Liabilities)	0.1%



# Schedule of Investments September 30, 2019

Showing Percentage of Net Assets

## U.S. Equity Funds – 64.2%

	Shares	Value
Fidelity Advisor Series Equity Growth Fund	22,979	\$ 332,046
Fidelity Advisor Equity Growth Fund Class I	60,287	812,672
Fidelity Advisor Equity Value Fund Class I	47,380	859,953
Fidelity Advisor Growth Opportunities Class I	6,678	582,144
Fidelity Advisor Large Cap Fund Class I	32,252	1,023,341
Fidelity Advisor Mega Cap Stock Fund Class I	64,127	933,682
Fidelity Advisor New Insights Fund Class I	27,813	892,783
Fidelity Advisor Real Estate Fund Class I	3,919	94,910
Fidelity Advisor Series Growth Opportunities Fund	3,745	54,460
Fidelity Advisor Series Small Cap Fund	10,405	114,145
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	42,387	862,566
Fidelity Advisor Stock Selector Small Cap Fund Class I	14,233	338,164
Fidelity Commodity Strategy Fund	54,151	460,280
Fidelity Series All-Sector Equity Fund	36,619	370,949
Fidelity Series Large Cap Value Index Fund	7,281	95,096
Fidelity Series Opportunistic Insights Fund	1,464	26,378
Fidelity Series Small Cap Opportunities Fund	16,150	207,845
Fidelity Series Stock Selector Large Cap Value Fund	36,991	461,280
Fidelity Series Value Discovery Fund	34,410	447,671
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$8,959,569)		<u>8,970,365</u>

## Non – U.S. Equity Funds – 31.7%

Fidelity Advisor Canada Fund Class I	2,662	141,243
Fidelity Advisor Diversified International Fund Class I	62,928	1,437,896
Fidelity Advisor Emerging Markets Fund Class I	48,846	1,410,676
Fidelity Advisor Overseas Fund Class I	59,657	1,437,147
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$4,302,664)		<u>4,426,962</u>

## Bond Funds – 3.8%

	Shares	Value
Fidelity Advisor Floating Rate High Income Fund Class I	1,418	\$ 13,411
Fidelity Advisor High Income Fund Class I	10,936	97,112
Fidelity Advisor Investment Grade Bond Fund Class I	9	71
Fidelity Advisor New Markets Income Fund Class I	6,094	90,065
Fidelity Advisor Real Estate Income Fund Class I	4,487	56,353
Fidelity Inflation-Protected Bond Index Fund	18,030	183,723
Fidelity Long-Term Treasury Bond Index Fund	12	172
Fidelity Series Investment Grade Bond Fund	15	173
Fidelity Series Long-Term Treasury Bond Index Fund	7,639	76,464
<b>TOTAL BOND FUNDS</b> (Cost \$516,725)		<u>517,544</u>

## Short-Term Funds – 0.2%

Fidelity Advisor Short-Term Bond Fund Class I	947	8,251
Fidelity Investments Money Market Government Portfolio Institutional Class 1.9% (a)	23,315	23,315
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$31,473)		<u>31,566</u>
<b>TOTAL INVESTMENT IN SECURITIES – 99.9%</b> (Cost \$13,810,431)		<b>13,946,437</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.1%</b>		<u>18,162</u>
<b>NET ASSETS – 100%</b>		<b><u>\$13,964,599</u></b>

## Legend

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

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



# Financial Statements

## Statement of Assets and Liabilities

September 30, 2019

### Assets

Investments in securities at value (cost \$13,810,431)	\$13,946,437
Receivable for investments sold	2,178,136
Receivable for units sold	23,933
Distributions receivable	912
Other receivable	24,026
<b>Total assets</b>	<u>16,173,444</u>

### Liabilities

Payable for investments purchased	\$2,202,991
Accrued expenses	<u>5,854</u>
<b>Total liabilities</b>	<u>2,208,845</u>
Net Assets	<u><u>\$13,964,599</u></u>

### Class A

<b>Net Asset Value</b> and redemption price per unit (\$12,585,624 / 1,175,348.8 units)	<u>\$ 10.71</u>
Maximum offering price per unit (100/96.50 of \$10.71)	<u>\$ 11.10</u>

### Class C

<b>Net Asset Value</b> and offering price per unit (\$1,339,224 / 126,673.0 units) (a)	<u>\$ 10.57</u>
-------------------------------------------------------------------------------------------	-----------------

### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$13,838 / 1,291.4 units)	<u>\$ 10.72</u>
--------------------------------------------------------------------------------------------------	-----------------

### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$25,913 / 2,432.5 units)	<u>\$ 10.65</u>
--------------------------------------------------------------------------------------------------	-----------------

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended  
September 30,  
2019

### Investment Income

Income distributions from underlying funds \$ 73,881

### Expenses

Management and administration fees \$ 17,616  
Class specific fees 28,118  
**Total expenses** 45,734

### Net investment income (loss)

28,147

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

Net realized gain (loss) on sale of underlying funds' shares 97,791  
Capital gain distributions from underlying funds 352,871 450,662  
Change in net unrealized appreciation (depreciation) on underlying funds' shares 31,715

### Net gain (loss)

482,377

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

\$510,524

**FA 529 Portfolio 2037**  
**Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2019	For the period December 19, 2017 (commencement of operations) to September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 28,147	\$ (3,189)
Net realized gain (loss)	450,662	28,917
Change in net unrealized appreciation (depreciation)	31,715	104,291
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>510,524</u>	<u>130,019</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>9,325,988</u>	<u>3,998,068</u>
<b>Total increase (decrease) in net assets</b>	<u>9,836,512</u>	<u>4,128,087</u>
<b>Net Assets</b>		
Beginning of period	4,128,087	–
End of period	<u>\$13,964,599</u>	<u>\$4,128,087</u>

**Financial Highlights FA 529 Portfolio 2037 Class A**

Periods ended September 30, Selected Per Unit Data	2019	2018
Net asset value, beginning of period	\$ 10.58	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>A</sup>	.04	(.01)
Net realized and unrealized gain (loss)	.09	.59
Total from investment operations	<u>.13</u>	<u>.58</u>
Net asset value, end of period	<u>\$ 10.71</u>	<u>\$ 10.58</u>
<b>Total Return</b> <sup>B,C</sup>	1.23%	5.80%
<b>Ratios and Supplemental Data</b> <sup>D</sup>		
Net assets, end of period (in \$ thousands)	\$ 12,586	\$ 3,747
Ratio of expenses to average net assets	.45%	.45% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.39%	(.16)% <sup>E</sup>
Portfolio Turnover Rate	65%	13% <sup>E</sup>

<sup>A</sup> Calculated based on average units outstanding during the period.  
<sup>B</sup> Total returns for periods of less than one year are not annualized.  
<sup>C</sup> Total returns do not include the effect of the sales charges.  
<sup>D</sup> Amounts do not include the activity of any underlying fund.  
<sup>E</sup> Annualized

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

**FA 529 Portfolio 2037**  
**Financial Statements – continued**

**Financial Highlights FA 529 Portfolio 2037 Class C**

Periods ended September 30,	2019	2018
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 10.53	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>A</sup>	(.04)	(.07)
Net realized and unrealized gain (loss)	<u>.08</u>	<u>.60</u>
Total from investment operations	<u>.04</u>	<u>.53</u>
Net asset value, end of period	<u>\$ 10.57</u>	<u>\$ 10.53</u>
<b>Total Return</b> <sup>B,C</sup>	.38%	5.30%
<b>Ratios and Supplemental Data</b> <sup>D</sup>		
Net assets, end of period (in \$ thousands)	\$ 1,339	\$ 377
Ratio of expenses to average net assets	1.20%	1.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	(.36)%	(.90)% <sup>E</sup>
Portfolio Turnover Rate	65%	13% <sup>E</sup>

<sup>A</sup> Calculated based on average units outstanding during the period.  
<sup>B</sup> Total returns for periods of less than one year are not annualized.  
<sup>C</sup> Total returns do not include the effect of the contingent deferred sales charge.  
<sup>D</sup> Amounts do not include the activity of any underlying fund.  
<sup>E</sup> Annualized

**Financial Highlights FA 529 Portfolio 2037 Class I**

Periods ended September 30,	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 10.46
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	.01
Net realized and unrealized gain (loss)	<u>.25</u>
Total from investment operations	<u>.26</u>
Net asset value, end of period	<u>\$ 10.72</u>
<b>Total Return</b> <sup>C</sup>	2.49%
<b>Ratios and Supplemental Data</b> <sup>D</sup>	
Net assets, end of period (in \$ thousands)	\$ 14
Ratio of expenses to average net assets	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.28% <sup>E</sup>
Portfolio Turnover Rate	65%

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.  
<sup>B</sup> Calculated based on average units outstanding during the period.  
<sup>C</sup> Total returns for periods of less than one year are not annualized.  
<sup>D</sup> Amounts do not include the activity of any underlying fund.  
<sup>E</sup> Annualized

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

**FA 529 Portfolio 2037**  
**Financial Statements – continued**

**Financial Highlights FA 529 Portfolio 2037 Class P**

Periods ended September 30, Selected Per Unit Data	2019	2018
Net asset value, beginning of period	<u>\$ 10.58</u>	<u>\$ 10.00</u>
Income from Investment Operations		
Net investment income (loss) <sup>A</sup>	(.02)	(.04)
Net realized and unrealized gain (loss)	<u>.09</u>	<u>.62</u>
Total from investment operations	<u>.07</u>	<u>.58</u>
Net asset value, end of period	<u>\$ 10.65</u>	<u>\$ 10.58</u>
<b>Total Return</b> <sup>B</sup>	.66%	5.80%
<b>Ratios and Supplemental Data</b> <sup>C</sup>		
Net assets, end of period (in \$ thousands)	\$ 26	\$ 4
Ratio of expenses to average net assets	.94%	.95% <sup>D</sup>
Ratio of net investment income (loss) to average net assets	(.19)%	(.50)% <sup>D</sup>
Portfolio Turnover Rate	65%	13% <sup>D</sup>

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

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

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

<sup>D</sup> Annualized

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

# FA 529 Aggressive Growth Portfolio

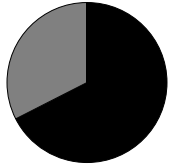
## Investment Summary (Unaudited)

### Top Holdings as of September 30, 2019

	% of Portfolio's net assets
Fidelity Advisor Diversified International Fund Class I	10.9
Fidelity Advisor Overseas Fund Class I	10.9
Fidelity Advisor Emerging Markets Fund Class I	9.5
Fidelity Advisor Large Cap Fund Class I	7.8
Fidelity Advisor Mega Cap Stock Fund Class I	7.1
Fidelity Advisor New Insights Fund Class I	6.8
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	6.5
Fidelity Advisor Equity Value Fund Class I	6.5
Fidelity Advisor Equity Growth Fund Class I	6.2
Fidelity Advisor Growth Opportunities Class I	4.4
	<u>76.6</u>

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

■ U.S. Equity Funds	67.5%
■ Non – U.S. Equity Funds	32.4%
□ Net Other Assets (Liabilities)	0.1%



# Schedule of Investments September 30, 2019

Showing Percentage of Net Assets

<b>U.S. Equity Funds – 67.5%</b>		
	Shares	Value
Fidelity Advisor Series Equity Growth Fund	411,384	\$ 5,944,497
Fidelity Advisor Equity Growth Fund Class I	1,010,195	13,617,431
Fidelity Advisor Equity Value Fund Class I	793,763	14,406,798
Fidelity Advisor Growth Opportunities Class I	111,887	9,753,166
Fidelity Advisor Large Cap Fund Class I	540,305	17,143,886
Fidelity Advisor Mega Cap Stock Fund Class I	1,074,313	15,641,997
Fidelity Advisor New Insights Fund Class I	466,022	14,959,316
Fidelity Advisor Real Estate Fund Class I	66,448	1,609,361
Fidelity Advisor Series Growth Opportunities Fund	69,088	1,004,540
Fidelity Advisor Series Small Cap Fund	169,153	1,855,609
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	710,102	14,450,583
Fidelity Advisor Stock Selector Small Cap Fund Class I	238,338	5,662,922
Fidelity Commodity Strategy Fund	657,221	5,586,378
Fidelity Series All-Sector Equity Fund	581,068	5,886,218
Fidelity Series Large Cap Value Index Fund	94,976	1,240,383
Fidelity Series Opportunistic Insights Fund	52,400	944,244
Fidelity Series Small Cap Opportunities Fund	269,398	3,467,158
Fidelity Series Stock Selector Large Cap Value Fund	644,478	8,036,642
Fidelity Series Value Discovery Fund	600,146	<u>7,807,895</u>
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$133,491,491)		<u>149,019,024</u>
<b>Non – U.S. Equity Funds – 32.4%</b>		
Fidelity Advisor Canada Fund Class I	44,446	2,358,326
Fidelity Advisor Diversified International Fund Class I	1,057,168	24,156,277
Fidelity Advisor Emerging Markets Fund Class I	723,949	20,907,644
Fidelity Advisor Overseas Fund Class I	1,002,229	<u>24,143,696</u>
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$60,580,939)		<u>71,565,943</u>
<b>TOTAL INVESTMENT IN SECURITIES – 99.9%</b> (Cost \$194,072,430)		<b>220,584,967</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.1%</b>		<u>308,212</u>
<b>NET ASSETS – 100%</b>		<b><u>\$220,893,179</u></b>

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

# FA 529 Aggressive Growth Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2019

Assets	
Investments in securities at value (cost \$194,072,430)	\$220,584,967
Receivable for investments sold	36,229,138
Receivable for units sold	39,821
Other receivable	403,555
<b>Total assets</b>	<u>257,257,481</u>
Liabilities	
Payable for investments purchased	\$36,191,353
Payable for units redeemed	76,924
Accrued expenses	96,025
<b>Total liabilities</b>	<u>36,364,302</u>
Net Assets	<u>\$220,893,179</u>
Class A	
<b>Net Asset Value</b> and redemption price per unit (\$192,321,011 / 7,166,578.1 units)	<u>\$ 26.84</u>
Maximum offering price per unit (100/96.50 of \$26.84)	<u>\$ 27.81</u>
Class C	
<b>Net Asset Value</b> and offering price per unit (\$17,646,644 / 749,400.0 units) <sup>(a)</sup>	<u>\$ 23.55</u>
Class D	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$8,641,973 / 333,425.8 units)	<u>\$ 25.92</u>
Class I	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$55,050 / 2,049.2 units)	<u>\$ 26.86</u>
Class P	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,228,501 / 89,568.0 units)	<u>\$ 24.88</u>

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended  
September 30,  
2019

Investment Income	
Income distributions from underlying funds	\$ 2,159,370
Expenses	
Management and administration fees	\$ 439,198
Class specific fees	724,275
<b>Total expenses</b>	<u>1,163,473</u>
<b>Net investment income (loss)</b>	<u>995,897</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	18,403,514
Capital gain distributions from underlying funds	12,736,120
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(31,050,410)
<b>Net gain (loss)</b>	<u>89,224</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,085,121</u>

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

# FA 529 Aggressive Growth Portfolio Financial Statements – continued

## Statement of Changes in Net Assets

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 995,897	\$ 542,013
Net realized gain (loss)	31,139,634	17,697,855
Change in net unrealized appreciation (depreciation)	<u>(31,050,410)</u>	<u>5,431,845</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,085,121</u>	<u>23,671,713</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(13,697,250)</u>	<u>(5,962,801)</u>
<b>Total increase (decrease) in net assets</b>	<u>(12,612,129)</u>	<u>17,708,912</u>
<b>Net Assets</b>		
Beginning of period	<u>233,505,308</u>	<u>215,796,396</u>
End of period	<u><u>\$220,893,179</u></u>	<u><u>\$233,505,308</u></u>

## Financial Highlights FA 529 Aggressive Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 26.64	\$ 23.98	\$ 20.18	\$ 18.07	\$ 18.84
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.13	.08	.10	.07	.08
Net realized and unrealized gain (loss)	<u>.07</u>	<u>2.58</u>	<u>3.70</u>	<u>2.04</u>	<u>(.85)</u>
Total from investment operations	<u>.20</u>	<u>2.66</u>	<u>3.80</u>	<u>2.11</u>	<u>(.77)</u>
Net asset value, end of period	<u>\$ 26.84</u>	<u>\$ 26.64</u>	<u>\$ 23.98</u>	<u>\$ 20.18</u>	<u>\$ 18.07</u>
<b>Total Return <sup>B</sup></b>	.75%	11.09%	18.83%	11.68%	(4.09)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 192,320	\$ 174,416	\$ 128,925	\$ 112,593	\$ 99,563
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.51%	.32%	.48%	.35%	.43%
Portfolio Turnover Rate	53%	15%	28%	13%	17%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights FA 529 Aggressive Growth Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 23.55	\$ 21.36	\$ 18.11	\$ 16.34	\$ 17.16
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.04)	(.09)	(.05)	(.05)	(.05)
Net realized and unrealized gain (loss)	<u>.04</u>	<u>2.28</u>	<u>3.30</u>	<u>1.82</u>	<u>(.77)</u>
Total from investment operations	<u>—</u>	<u>2.19</u>	<u>3.25</u>	<u>1.77</u>	<u>(.82)</u>
Net asset value, end of period	<u>\$ 23.55</u>	<u>\$ 23.55</u>	<u>\$ 21.36</u>	<u>\$ 18.11</u>	<u>\$ 16.34</u>
<b>Total Return <sup>B</sup></b>	—%	10.25%	17.95%	10.83%	(4.78)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 17,647	\$ 21,848	\$ 48,240	\$ 41,278	\$ 39,826
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(.17)%	(.40)%	(.28)%	(.31)%	(.31)%
Portfolio Turnover Rate	53%	15%	28%	13%	17%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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



**FA 529 Aggressive Growth Portfolio  
Financial Statements – continued**

**Financial Highlights FA 529 Aggressive Growth Portfolio Class D**

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 25.80	\$ 23.27	\$ 19.63	\$ 17.63	\$ 18.42
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.08	.03	.09	.07	.05
Net realized and unrealized gain (loss)	.04	2.50	3.55	1.93	(.84)
Total from investment operations	.12	2.53	3.64	2.00	(.79)
Net asset value, end of period	\$ 25.92	\$ 25.80	\$ 23.27	\$ 19.63	\$ 17.63
<b>Total Return</b>	.47%	10.87%	18.54%	11.34%	(4.29)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 8,642	\$ 10,595	\$ 10,842	\$ 12,364	\$ 13,210
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.32%	.11%	.42%	.35%	.24%
Portfolio Turnover Rate	53%	15%	28%	13%	17%

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

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

**Financial Highlights FA 529 Aggressive Growth Portfolio Class I**

Periods ended September 30,	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 26.23
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	— <sup>C</sup>
Net realized and unrealized gain (loss)	.63
Total from investment operations	.63
Net asset value, end of period	\$ 26.86
<b>Total Return <sup>D</sup></b>	2.40%
<b>Ratios and Supplemental Data <sup>E</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 55
Ratio of expenses to average net assets	.20% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	.05% <sup>F</sup>
Portfolio Turnover Rate	53%

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

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

<sup>F</sup> Annualized

**Financial Highlights FA 529 Aggressive Growth Portfolio Class P**

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 24.82	\$ 22.46	\$ 18.99	\$ 17.09	\$ 17.91
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	—	(.05)	(.01)	(.03)	(.01)
Net realized and unrealized gain (loss)	.06	2.41	3.48	1.93	(.81)
Total from investment operations	.06	2.36	3.47	1.90	(.82)
Net asset value, end of period	\$ 24.88	\$ 24.82	\$ 22.46	\$ 18.99	\$ 17.09
<b>Total Return</b>	.24%	10.51%	18.27%	11.12%	(4.58)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 2,229	\$ 2,224	\$ 1,666	\$ 1,357	\$ 1,270
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.01%	(.22)%	(.05)%	(.16)%	(.05)%
Portfolio Turnover Rate	53%	15%	28%	13%	17%

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

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

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

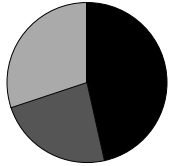
**FA 529 Moderate Growth Portfolio**  
**Investment Summary (Unaudited)**

**Top Holdings as of September 30, 2019**

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	23.2
Fidelity Advisor Diversified International Fund Class I	7.8
Fidelity Advisor Overseas Fund Class I	7.8
Fidelity Advisor Emerging Markets Fund Class I	7.1
Fidelity Advisor Large Cap Fund Class I	5.3
Fidelity Advisor Mega Cap Stock Fund Class I	4.8
Fidelity Advisor New Insights Fund Class I	4.6
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	4.5
Fidelity Advisor Equity Value Fund Class I	4.5
Fidelity Advisor Equity Growth Fund Class I	4.2
	73.8

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

■ U.S. Equity Funds	46.5%
■ Non – U.S. Equity Funds	23.4%
■ Bond Funds	30.0%
□ Net Other Assets (Liabilities)	0.1%



**FA 529 Moderate Growth Portfolio**
**Schedule of Investments September 30, 2019**

Showing Percentage of Net Assets

<b>U.S. Equity Funds – 46.5%</b>			<b>Bond Funds – 30.0%</b>		
	Shares	Value		Shares	Value
Fidelity Advisor Series Equity Growth Fund	143,504	\$ 2,073,637	Fidelity Advisor Floating Rate High Income Fund Class I	36,973	\$ 349,761
Fidelity Advisor Equity Growth Fund Class I	540,341	7,283,791	Fidelity Advisor Government Income Fund Class I	6	60
Fidelity Advisor Equity Value Fund Class I	424,582	7,706,156	Fidelity Advisor High Income Fund Class I	167,210	1,484,824
Fidelity Advisor Growth Opportunities Class I	59,844	5,216,643	Fidelity Advisor Investment Grade Bond Fund Class I	10,441	85,697
Fidelity Advisor Large Cap Fund Class I	289,003	9,170,062	Fidelity Advisor New Markets Income Fund Class I	88,588	1,309,334
Fidelity Advisor Mega Cap Stock Fund Class I	574,641	8,366,774	Fidelity Advisor Real Estate Income Fund Class I	76,974	966,788
Fidelity Advisor New Insights Fund Class I	249,267	8,001,475	Fidelity Inflation-Protected Bond Index Fund	497,809	5,072,673
Fidelity Advisor Real Estate Fund Class I	35,544	860,882	Fidelity Long-Term Treasury Bond Index Fund	1,390	20,672
Fidelity Advisor Series Growth Opportunities Fund	21,549	313,316	Fidelity Series Inflation-Protected Bond Index Fund	165,146	1,664,667
Fidelity Advisor Series Small Cap Fund	130,058	1,426,741	Fidelity Series Investment Grade Bond Fund	3,457,760	40,110,019
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	379,836	7,729,652	Fidelity Series Long-Term Treasury Bond Index Fund	94,516	946,105
Fidelity Advisor Stock Selector Small Cap Fund Class I	127,488	3,029,104			
Fidelity Commodity Strategy Fund	511,912	4,351,254	TOTAL BOND FUNDS		
Fidelity Series All-Sector Equity Fund	417,241	4,226,649	(Cost \$52,072,996)		52,010,600
Fidelity Series Large Cap Value Index Fund	134,720	1,759,442	TOTAL INVESTMENT IN SECURITIES – 99.9%		
Fidelity Series Opportunistic Insights Fund	2,139	38,551	(Cost \$159,564,476)		<b>173,030,721</b>
Fidelity Series Small Cap Opportunities Fund	168,158	2,164,191	NET OTHER ASSETS (LIABILITIES) – 0.1%		141,086
Fidelity Series Stock Selector Large Cap Value Fund	276,942	3,453,470	NET ASSETS – 100%		<b>\$173,171,807</b>
Fidelity Series Value Discovery Fund	255,844	3,328,532			
TOTAL U.S. EQUITY FUNDS					
(Cost \$73,168,286)		80,500,322			
<b>Non – U.S. Equity Funds – 23.4%</b>					
Fidelity Advisor Canada Fund Class I	24,949	1,323,771			
Fidelity Advisor Diversified International Fund Class I	589,131	13,461,642			
Fidelity Advisor Emerging Markets Fund Class I	425,201	12,279,806			
Fidelity Advisor Overseas Fund Class I	558,513	13,454,580			
TOTAL NON – U.S. EQUITY FUNDS					
(Cost \$34,323,194)		40,519,799			

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

# FA 529 Moderate Growth Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2019

Assets	
Investments in securities at value (cost \$159,564,476)	\$173,030,721
Receivable for investments sold	21,479,139
Receivable for units sold	38,882
Distributions receivable	103,781
Other receivable	218,800
<b>Total assets</b>	<u>194,871,323</u>
Liabilities	
Payable for investments purchased	\$21,503,099
Payable for units redeemed	118,006
Accrued expenses	78,411
<b>Total liabilities</b>	<u>21,699,516</u>
Net Assets	<u><u>\$173,171,807</u></u>
Class A	
<b>Net Asset Value</b> and redemption price per unit (\$144,020,932.34 / 5,250,494.771 units)	<u>\$ 27.43</u>
Maximum offering price per unit (100/96.50 of \$27.43)	<u>\$ 28.42</u>
Class C	
<b>Net Asset Value</b> and offering price per unit (\$17,842,976.93 / 745,485.422 units) <sup>(a)</sup>	<u>\$ 23.93</u>
Class D	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$9,817,752.27 / 374,459.231 units)	<u>\$ 26.22</u>
Class I	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,027.97 / 37.425 units)	<u>\$ 27.47</u>
Class P	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,489,118.41 / 59,177.954 units)	<u>\$ 25.16</u>

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended  
September 30,  
2019

Investment Income		
Income distributions from underlying funds		\$ 2,799,774
Expenses		
Management and administration fees	\$ 342,642	
Class specific fees	608,831	
<b>Total expenses</b>		<u>951,473</u>
<b>Net investment income (loss)</b>		<u>1,848,301</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	11,975,764	
Capital gain distributions from underlying funds	6,812,430	18,788,194
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(14,388,349)</u>
<b>Net gain (loss)</b>		<u>4,399,845</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$ 6,248,146</u></u>

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

**FA 529 Moderate Growth Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,848,301	\$ 1,316,121
Net realized gain (loss)	18,788,194	10,540,050
Change in net unrealized appreciation (depreciation)	<u>(14,388,349)</u>	<u>(134,769)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>6,248,146</u>	<u>11,721,402</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(12,698,624)</u>	<u>(1,439,948)</u>
<b>Total increase (decrease) in net assets</b>	<u>(6,450,478)</u>	<u>10,281,454</u>
<b>Net Assets</b>		
Beginning of period	<u>179,622,285</u>	<u>169,340,831</u>
End of period	<u>\$173,171,807</u>	<u>\$179,622,285</u>

**Financial Highlights FA 529 Moderate Growth Portfolio Class A**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 26.38	\$ 24.64	\$ 21.73	\$ 19.71	\$ 20.25
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.30	.22	.63	.21	.22
Net realized and unrealized gain (loss)	.75	1.52	2.28	1.81	(.76)
Total from investment operations	<u>1.05</u>	<u>1.74</u>	<u>2.91</u>	<u>2.02</u>	<u>(.54)</u>
Net asset value, end of period	<u>\$ 27.43</u>	<u>\$ 26.38</u>	<u>\$ 24.64</u>	<u>\$ 21.73</u>	<u>\$ 19.71</u>
<b>Total Return <sup>B</sup></b>	3.98%	7.06%	13.39%	10.25%	(2.67)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 144,021	\$ 125,178	\$ 87,665	\$ 78,266	\$ 71,037
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.16%	.86%	2.75%	1.04%	1.05%
Portfolio Turnover Rate	75%	19%	26%	18%	19%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

**Financial Highlights FA 529 Moderate Growth Portfolio Class C**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 23.19	\$ 21.83	\$ 19.39	\$ 17.72	\$ 18.35
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.11	.04	.41	.05	.06
Net realized and unrealized gain (loss)	.63	1.32	2.03	1.62	(.69)
Total from investment operations	<u>.74</u>	<u>1.36</u>	<u>2.44</u>	<u>1.67</u>	<u>(.63)</u>
Net asset value, end of period	<u>\$ 23.93</u>	<u>\$ 23.19</u>	<u>\$ 21.83</u>	<u>\$ 19.39</u>	<u>\$ 17.72</u>
<b>Total Return <sup>B</sup></b>	3.19%	6.23%	12.58%	9.42%	(3.43)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 17,843	\$ 23,097	\$ 49,102	\$ 44,959	\$ 42,162
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.48%	.16%	2.01%	.29%	.31%
Portfolio Turnover Rate	75%	19%	26%	18%	19%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

**FA 529 Moderate Growth Portfolio  
Financial Statements – continued**

**Financial Highlights FA 529 Moderate Growth Portfolio Class D**

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 25.28	\$ 23.67	\$ 20.93	\$ 19.03	\$ 19.60
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.24	.16	.55	.17	.17
Net realized and unrealized gain (loss)	.70	1.45	2.19	1.73	(.74)
Total from investment operations	.94	1.61	2.74	1.90	(.57)
Net asset value, end of period	\$ 26.22	\$ 25.28	\$ 23.67	\$ 20.93	\$ 19.03
<b>Total Return</b>	3.72%	6.80%	13.09%	9.98%	(2.91)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 9,818	\$ 11,165	\$ 10,791	\$ 10,388	\$ 10,792
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.96%	.64%	2.52%	.88%	.85%
Portfolio Turnover Rate	75%	19%	26%	18%	19%

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

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

**Financial Highlights FA 529 Moderate Growth Portfolio Class I**

Periods ended September 30,	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 26.72
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	.11
Net realized and unrealized gain (loss)	.64
Total from investment operations	.75
Net asset value, end of period	\$ 27.47
<b>Total Return <sup>C</sup></b>	2.81%
<b>Ratios and Supplemental Data <sup>D</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.23% <sup>E</sup>
Portfolio Turnover Rate	75%

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

<sup>E</sup> Annualized

**Financial Highlights FA 529 Moderate Growth Portfolio Class P**

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 24.32	\$ 22.83	\$ 20.24	\$ 18.44	\$ 19.05
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.16	.09	.48	.11	.12
Net realized and unrealized gain (loss)	.68	1.40	2.11	1.69	(.73)
Total from investment operations	.84	1.49	2.59	1.80	(.61)
Net asset value, end of period	\$ 25.16	\$ 24.32	\$ 22.83	\$ 20.24	\$ 18.44
<b>Total Return</b>	3.45%	6.53%	12.80%	9.76%	(3.20)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 1,489	\$ 1,649	\$ 1,547	\$ 1,347	\$ 1,237
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.69%	.37%	2.25%	.58%	.61%
Portfolio Turnover Rate	75%	19%	26%	18%	19%

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

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

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

# FA 529 Asset Manager 60% Portfolio Financial Statements

## Statement of Assets and Liabilities

September 30, 2019

Assets	
Investments in securities, at value (748,816 shares of Fidelity Advisor Asset Manager 60% Fund, Class I; cost \$9,757,287)	\$9,554,898
Receivable for units sold	10,415
<b>Total assets</b>	<u>9,565,313</u>
Liabilities	
Payable for investments purchased	\$10,415
Accrued expenses	<u>5,157</u>
<b>Total liabilities</b>	15,572
Net Assets	<u>\$9,549,741</u>
Class A	
<b>Net Asset Value</b> and redemption price per unit (\$6,760,907.0 / 466,392.02 units)	<u>\$ 14.50</u>
Maximum offering price per unit (100/96.50 of \$14.50)	<u>\$ 15.02</u>
Class C	
<b>Net Asset Value</b> and offering price per unit (\$2,754,816.1 / 199,537.00 units) <sup>(a)</sup>	<u>\$ 13.81</u>
Class I	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,029.9 / 70.92 units)	<u>\$ 14.52</u>
Class P	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$32,988.2 / 2,355.79 units)	<u>\$ 14.00</u>

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended  
September 30,  
2019

Investment Income	
Income distributions from underlying funds	\$116,265
Expenses	
Management and administration fees	\$ 17,326
Class specific fees	<u>42,568</u>
<b>Total expenses</b>	<u>59,894</u>
<b>Net investment income (loss)</b>	<u>56,371</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(102,256)
Capital gain distributions from underlying funds	<u>213,153</u>
Change in net unrealized appreciation (de- preciation) on underlying funds' shares	<u>(26,159)</u>
<b>Net gain (loss)</b>	<u>84,738</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$141,109</u>

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

**FA 529 Asset Manager 60% Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 56,371	\$ 19,282
Net realized gain (loss)	110,897	1,198,784
Change in net unrealized appreciation (depreciation)	(26,159)	(646,126)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>141,109</u>	<u>571,940</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>410,610</u>	<u>767,364</u>
<b>Total increase (decrease) in net assets</b>	<u>551,719</u>	<u>1,339,304</u>
<b>Net Assets</b>		
Beginning of period	8,998,022	7,658,718
End of period	<u>\$9,549,741</u>	<u>\$8,998,022</u>

**Financial Highlights FA 529 Asset Manager 60% Portfolio Class A**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 14.20	\$ 13.22	\$ 11.80	\$ 10.71	\$ 11.07
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.12	.07	.08	.11	.17
Net realized and unrealized gain (loss)	.18	.91	1.34	.98	(.53)
Total from investment operations	<u>.30</u>	<u>.98</u>	<u>1.42</u>	<u>1.09</u>	<u>(.36)</u>
Net asset value, end of period	<u>\$ 14.50</u>	<u>\$ 14.20</u>	<u>\$ 13.22</u>	<u>\$ 11.80</u>	<u>\$ 10.71</u>
<b>Total Return <sup>B</sup></b>	2.11%	7.41%	12.03%	10.18%	(3.25)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 6,761	\$ 5,955	\$ 4,486	\$ 2,490	\$ 1,735
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.88%	.52%	.67%	.99%	1.53%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

**Financial Highlights FA 529 Asset Manager 60% Portfolio Class C**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 13.62	\$ 12.78	\$ 11.49	\$ 10.51	\$ 10.95
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.02	(.04)	.02	.03	–
Net realized and unrealized gain (loss)	.17	.88	1.27	.95	(.44)
Total from investment operations	<u>.19</u>	<u>.84</u>	<u>1.29</u>	<u>.98</u>	<u>(.44)</u>
Net asset value, end of period	<u>\$ 13.81</u>	<u>\$ 13.62</u>	<u>\$ 12.78</u>	<u>\$ 11.49</u>	<u>\$ 10.51</u>
<b>Total Return <sup>B</sup></b>	1.40%	6.57%	11.23%	9.32%	(4.02)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 2,755	\$ 3,012	\$ 3,146	\$ 2,417	\$ 1,914
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.18%	(.28)%	.20%	.25%	(.01)%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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



**FA 529 Asset Manager 60% Portfolio  
Financial Statements – continued**

**Financial Highlights FA 529 Asset Manager 60% Portfolio Class I**

Periods ended September 30, Selected Per Unit Data	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 14.10
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	— <sup>C</sup>
Net realized and unrealized gain (loss)	.42
Total from investment operations	.42
Net asset value, end of period	<u>\$ 14.52</u>
<b>Total Return <sup>D</sup></b>	2.98%
<b>Ratios and Supplemental Data <sup>E</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.20% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	—% <sup>FG</sup>

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

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

<sup>F</sup> Annualized

<sup>G</sup> Amount represents less than .01%.

**Financial Highlights FA 529 Asset Manager 60% Portfolio Class P**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 13.78	\$ 12.90	\$ 11.57	\$ 10.55	\$ 10.97
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	(.01)	.05	.03	.19
Net realized and unrealized gain (loss)	.17	.89	1.28	.99	(.61)
Total from investment operations	.22	.88	1.33	1.02	(.42)
Net asset value, end of period	<u>\$ 14.00</u>	<u>\$ 13.78</u>	<u>\$ 12.90</u>	<u>\$ 11.57</u>	<u>\$ 10.55</u>
<b>Total Return</b>	1.60%	6.82%	11.50%	9.67%	(3.83)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 33	\$ 31	\$ 27	\$ 14	\$ 5
Ratio of expenses to average net assets	.95%	.95%	.95%	.94%	.94%
Ratio of net investment income (loss) to average net assets	.41%	(.04)%	.39%	.30%	1.69%

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

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

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

# FA 529 Diversified International Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2019

#### Assets

Investments in securities, at value (3,837,976 shares of Fidelity Advisor Diversified International Fund, Class I; cost \$75,219,639)	\$87,697,762
Receivable for investments sold	42,013
Receivable for units sold	10,468
<b>Total assets</b>	<u>87,750,243</u>

#### Liabilities

Payable for investments purchased	\$ 2,163
Payable for units redeemed	50,318
Accrued expenses	<u>37,596</u>
<b>Total liabilities</b>	90,077
Net Assets	<u><u>\$87,660,166</u></u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$78,677,390.6 / 2,889,407.99 units)	<u>\$ 27.23</u>
Maximum offering price per unit (100/96.50 of \$27.23)	<u>\$ 28.22</u>

#### Class C

<b>Net Asset Value</b> and offering price per unit (\$7,613,983.4 / 317,346.76 units) <sup>(a)</sup>	<u>\$ 23.99</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$649,036.4 / 24,860.48 units)	<u>\$ 26.11</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,034.0 / 37.92 units)	<u>\$ 27.27</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$718,723.3 / 28,726.00 units)	<u>\$ 25.02</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended  
September 30,  
2019

#### Investment Income

Income distributions from underlying funds	\$ 973,109
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#### Expenses

Management and administration fees	\$ 175,082
Class specific fees	<u>285,065</u>
<b>Total expenses</b>	<u>460,147</u>

#### Net investment income (loss)

512,962

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

Net realized gain (loss) on sale of underlying funds' shares	1,098,980	
Capital gain distributions from underlying funds	<u>2,955,516</u>	4,054,496
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(4,606,683)</u>
<b>Net gain (loss)</b>		<u>(552,187)</u>

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

\$ (39,225)

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

**FA 529 Diversified International Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 512,962	\$ 458,005
Net realized gain (loss)	4,054,496	2,074,040
Change in net unrealized appreciation (depreciation)	<u>(4,606,683)</u>	<u>(439,237)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(39,225)</u>	<u>2,092,808</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(8,736,864)</u>	<u>(4,070,658)</u>
<b>Total increase (decrease) in net assets</b>	<u>(8,776,089)</u>	<u>(1,977,850)</u>
<b>Net Assets</b>		
Beginning of period	<u>96,436,255</u>	<u>98,414,105</u>
End of period	<u>\$87,660,166</u>	<u>\$96,436,255</u>

**Financial Highlights FA 529 Diversified International Portfolio Class A**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 27.08	\$ 26.51	\$ 22.78	\$ 21.43	\$ 21.89
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.17	.14	.18	.11	.18
Net realized and unrealized gain (loss)	<u>(.02)</u>	<u>.43</u>	<u>3.55</u>	<u>1.24</u>	<u>(.64)</u>
Total from investment operations	<u>.15</u>	<u>.57</u>	<u>3.73</u>	<u>1.35</u>	<u>(.46)</u>
Net asset value, end of period	<u>\$ 27.23</u>	<u>\$ 27.08</u>	<u>\$ 26.51</u>	<u>\$ 22.78</u>	<u>\$ 21.43</u>
<b>Total Return <sup>B</sup></b>	.55%	2.15%	16.37%	6.30%	(2.10)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 78,677	\$ 85,262	\$ 71,452	\$ 64,137	\$ 61,663
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.66%	.52%	.74%	.49%	.80%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

**Financial Highlights FA 529 Diversified International Portfolio Class C**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 24.04	\$ 23.71	\$ 20.54	\$ 19.46	\$ 20.02
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.01)	<sup>B</sup>	<sup>B</sup>	(.05)	.01
Net realized and unrealized gain (loss)	<u>(.04)</u>	<u>.33</u>	<u>3.17</u>	<u>1.13</u>	<u>(.57)</u>
Total from investment operations	<u>(.05)</u>	<u>.33</u>	<u>3.17</u>	<u>1.08</u>	<u>(.56)</u>
Net asset value, end of period	<u>\$ 23.99</u>	<u>\$ 24.04</u>	<u>\$ 23.71</u>	<u>\$ 20.54</u>	<u>\$ 19.46</u>
<b>Total Return <sup>C</sup></b>	(2.11)%	1.39%	15.43%	5.55%	(2.80)%
<b>Ratios and Supplemental Data <sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 7,614	\$ 9,743	\$ 25,541	\$ 23,052	\$ 23,631
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(.03)%	.01%	(.01)%	(.24)%	.07%

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

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

<sup>C</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

# FA 529 Diversified International Portfolio

## Financial Statements – continued

### Financial Highlights FA 529 Diversified International Portfolio Class D

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 26.03	\$ 25.54	\$ 22.01	\$ 20.75	\$ 21.24
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.10	.08	.14	.07	.12
Net realized and unrealized gain (loss)	(.02)	.41	3.39	1.19	(.61)
Total from investment operations	.08	.49	3.53	1.26	(.49)
Net asset value, end of period	\$ 26.11	\$ 26.03	\$ 25.54	\$ 22.01	\$ 20.75
<b>Total Return</b>	.31%	1.92%	16.04%	6.07%	(2.31)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 649	\$ 741	\$ 718	\$ 706	\$ 852
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.42%	.29%	.60%	.31%	.53%

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

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

### Financial Highlights FA 529 Diversified International Portfolio Class I

Periods ended September 30,	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 26.37
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	— <sup>C</sup>
Net realized and unrealized gain (loss)	.90
Total from investment operations	.90
Net asset value, end of period	\$ 27.27
<b>Total Return <sup>D</sup></b>	3.41%
<b>Ratios and Supplemental Data <sup>E</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.20% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	—% <sup>FG</sup>

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

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

<sup>F</sup> Annualized

<sup>G</sup> Amount represents less than .01%.

### Financial Highlights FA 529 Diversified International Portfolio Class P

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 25.01	\$ 24.60	\$ 21.25	\$ 20.09	\$ 20.62
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.03	.01	.07	— <sup>B</sup>	.07
Net realized and unrealized gain (loss)	(.02)	.40	3.28	1.16	(.60)
Total from investment operations	.01	.41	3.35	1.16	(.53)
Net asset value, end of period	\$ 25.02	\$ 25.01	\$ 24.60	\$ 21.25	\$ 20.09
<b>Total Return</b>	.04%	1.67%	15.76%	5.77%	(2.57)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 719	\$ 690	\$ 703	\$ 617	\$ 576
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.14%	.04%	.30%	(.02)%	.31%

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

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

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

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

# FA 529 Dividend Growth Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2019

#### Assets

Investments in securities, at value (4,319,737 shares of Fidelity Advisor Dividend Growth Fund, Class I; cost \$64,302,469)	\$71,578,041
Receivable for investments sold	204
Receivable for units sold	14,227
<b>Total assets</b>	<u>71,592,472</u>

#### Liabilities

Payable for investments purchased	\$ 1,885
Payable for units redeemed	12,545
Accrued expenses	<u>30,744</u>
<b>Total liabilities</b>	45,174
Net Assets	<u><u>\$71,547,298</u></u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$63,995,831 / 2,224,184.9 units)	<u>\$ 28.77</u>
Maximum offering price per unit (100/96.50 of \$28.77)	<u>\$ 29.82</u>

#### Class C

<b>Net Asset Value</b> and offering price per unit (\$6,121,716 / 241,394.5 units) <sup>(a)</sup>	<u>\$ 25.36</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$794,442 / 28,815.3 units)	<u>\$ 27.57</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$22,737 / 789.4 units)	<u>\$ 28.80</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$612,572 / 23,182.1 units)	<u>\$ 26.42</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended  
September 30,  
2019

#### Investment Income

Income distributions from underlying funds	\$ 1,216,480
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#### Expenses

Management and administration fees	\$ 145,000
Class specific fees	<u>237,660</u>
<b>Total expenses</b>	<u>382,660</u>

#### Net investment income (loss)

833,820

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

Net realized gain (loss) on sale of underlying funds' shares	784,401	
Capital gain distributions from underlying funds	<u>8,814,624</u>	9,599,025
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(10,041,841)</u>
<b>Net gain (loss)</b>		<u>(442,816)</u>

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

\$ 391,004

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

# FA 529 Dividend Growth Portfolio Financial Statements – continued

## Statement of Changes in Net Assets

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 833,820	\$ 673,943
Net realized gain (loss)	9,599,025	11,391,785
Change in net unrealized appreciation (depreciation)	<u>(10,041,841)</u>	<u>(3,455,888)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>391,004</u>	<u>8,609,840</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(4,274,575)</u>	<u>(5,002,853)</u>
<b>Total increase (decrease) in net assets</b>	<u>(3,883,571)</u>	<u>3,606,987</u>
<b>Net Assets</b>		
Beginning of period	75,430,869	71,823,882
End of period	<u>\$ 71,547,298</u>	<u>\$75,430,869</u>

## Financial Highlights FA 529 Dividend Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 28.56	\$ 25.40	\$ 22.14	\$ 20.01	\$ 20.71
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.34	.27	.20	.15	.15
Net realized and unrealized gain (loss)	<u>(.13)</u>	<u>2.89</u>	<u>3.06</u>	<u>1.98</u>	<u>(.85)</u>
Total from investment operations	.21	3.16	3.26	2.13	(.70)
Net asset value, end of period	<u>\$ 28.77</u>	<u>\$ 28.56</u>	<u>\$ 25.40</u>	<u>\$ 22.14</u>	<u>\$ 20.01</u>
<b>Total Return <sup>B</sup></b>	.74%	12.44%	14.72%	10.64%	(3.38)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 63,995	\$ 65,949	\$ 50,720	\$ 45,371	\$ 40,448
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.22%	1.00%	.85%	.73%	.70%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights FA 529 Dividend Growth Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 25.36	\$ 22.72	\$ 19.96	\$ 18.17	\$ 18.95
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.14	.07	.02	.03	— <sup>B</sup>
Net realized and unrealized gain (loss)	<u>(.14)</u>	<u>2.57</u>	<u>2.74</u>	<u>1.76</u>	<u>(.78)</u>
Total from investment operations	—	2.64	2.76	1.79	(.78)
Net asset value, end of period	<u>\$ 25.36</u>	<u>\$ 25.36</u>	<u>\$ 22.72</u>	<u>\$ 19.96</u>	<u>\$ 18.17</u>
<b>Total Return <sup>C</sup></b>	—%	11.62%	13.83%	9.85%	(4.12)%
<b>Ratios and Supplemental Data <sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 6,122	\$ 7,944	\$ 19,706	\$ 17,129	\$ 16,276
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.57%	.27%	.08%	.16%	(.02)%

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

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

<sup>C</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

## FA 529 Dividend Growth Portfolio Financial Statements – continued

### Financial Highlights FA 529 Dividend Growth Portfolio Class D

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 27.44	\$ 24.46	\$ 21.38	\$ 19.37	\$ 20.10
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.27	.16	.16	.21	.09
Net realized and unrealized gain (loss)	(.14)	2.82	2.92	1.80	(.82)
Total from investment operations	.13	2.98	3.08	2.01	(.73)
Net asset value, end of period	\$ 27.57	\$ 27.44	\$ 24.46	\$ 21.38	\$ 19.37
<b>Total Return</b>	.47%	12.18%	14.41%	10.38%	(3.63)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 794	\$ 913	\$ 790	\$ 832	\$ 873
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.99%	.63%	.70%	1.01%	.44%

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

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

### Financial Highlights FA 529 Dividend Growth Portfolio Class I

Periods ended September 30,	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 28.36
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	(.02)
Net realized and unrealized gain (loss)	.46
Total from investment operations	.44
Net asset value, end of period	\$ 28.80
<b>Total Return <sup>C</sup></b>	1.55%
<b>Ratios and Supplemental Data <sup>D</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 23
Ratio of expenses to average net assets	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	(.18)% <sup>E</sup>

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

<sup>E</sup> Annualized

### Financial Highlights FA 529 Dividend Growth Portfolio Class P

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 26.36	\$ 23.56	\$ 20.64	\$ 18.75	\$ 19.50
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.16	.12	.08	.06	.06
Net realized and unrealized gain (loss)	(.10)	2.68	2.84	1.83	(.81)
Total from investment operations	.06	2.80	2.92	1.89	(.75)
Net asset value, end of period	\$ 26.42	\$ 26.36	\$ 23.56	\$ 20.64	\$ 18.75
<b>Total Return</b>	.23%	11.88%	14.15%	10.08%	(3.85)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 613	\$ 625	\$ 608	\$ 530	\$ 486
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.63%	.49%	.35%	.29%	.30%

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

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

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

# FA 529 Equity Growth Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2019

#### Assets

Investments in securities, at value (7,022,986 shares of Fidelity Advisor Equity Growth Fund, Class I; cost \$59,450,622)	\$94,669,854
Receivable for investments sold	18,351
Receivable for units sold	44,919
<b>Total assets</b>	<u>94,733,124</u>

#### Liabilities

Payable for investments purchased	\$ 1,067
Payable for units redeemed	62,213
Accrued expenses	43,231
<b>Total liabilities</b>	<u>106,511</u>
Net Assets	<u><u>\$94,626,613</u></u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$81,153,984.01 / 2,125,766.746 units)	\$ 38.18
Maximum offering price per unit (100/96.50 of \$38.18)	\$ 39.56

#### Class C

<b>Net Asset Value</b> and offering price per unit (\$11,235,487.40 / 335,802.226 units) <small>(a)</small>	\$ 33.46
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$984,675.59 / 26,984.839 units)	\$ 36.49
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,933.34 / 76.755 units)	\$ 38.22
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,249,532.85 / 35,717.120 units)	\$ 34.98
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended  
September 30,  
2019

#### Investment Income

Income distributions from underlying funds	\$	—
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#### Expenses

Management and administration fees	\$ 184,004	
Class specific fees	327,027	
<b>Total expenses</b>		<u>511,031</u>

#### Net investment income (loss)

(511,031)

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

Net realized gain (loss) on sale of underlying funds' shares	3,324,452	
Capital gain distributions from underlying funds	4,921,604	8,246,056
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(6,789,578)</u>
<b>Net gain (loss)</b>		<u>1,456,478</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 945,447</u>

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



**FA 529 Equity Growth Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ (511,031)	\$ (498,885)
Net realized gain (loss)	8,246,056	10,817,595
Change in net unrealized appreciation (depreciation)	(6,789,578)	8,263,776
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>945,447</u>	<u>18,582,486</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(3,244,980)</u>	<u>980,722</u>
<b>Total increase (decrease) in net assets</b>	<u>(2,299,533)</u>	<u>19,563,208</u>
<b>Net Assets</b>		
Beginning of period	96,926,146	77,362,938
End of period	<u>\$94,626,613</u>	<u>\$96,926,146</u>

**Financial Highlights FA 529 Equity Growth Portfolio Class A**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 37.70	\$ 30.44	\$ 24.19	\$ 21.91	\$ 21.98
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.16)	(.15)	(.11)	(.10)	(.10)
Net realized and unrealized gain (loss)	.64	7.41	6.36	2.38	.03
Total from investment operations	<u>.48</u>	<u>7.26</u>	<u>6.25</u>	<u>2.28</u>	<u>(.07)</u>
Net asset value, end of period	<u>\$ 38.18</u>	<u>\$ 37.70</u>	<u>\$ 30.44</u>	<u>\$ 24.19</u>	<u>\$ 21.91</u>
<b>Total Return <sup>B</sup></b>	1.27%	23.85%	25.84%	10.41%	(.32)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 81,154	\$ 81,105	\$ 54,779	\$ 44,849	\$ 39,979
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.45)%	(.45)%	(.41)%	(.45)%	(.45)%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

**Financial Highlights FA 529 Equity Growth Portfolio Class C**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 33.29	\$ 27.08	\$ 21.68	\$ 19.79	\$ 20.01
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.38)	(.36)	(.32)	(.25)	(.25)
Net realized and unrealized gain (loss)	.55	6.57	5.72	2.14	.03
Total from investment operations	<u>.17</u>	<u>6.21</u>	<u>5.40</u>	<u>1.89</u>	<u>(.22)</u>
Net asset value, end of period	<u>\$ 33.46</u>	<u>\$ 33.29</u>	<u>\$ 27.08</u>	<u>\$ 21.68</u>	<u>\$ 19.79</u>
<b>Total Return <sup>B</sup></b>	.51%	22.93%	24.91%	9.55%	(1.10)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 11,235	\$ 13,073	\$ 20,283	\$ 15,849	\$ 14,202
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.20)%	(1.33)%	(1.20)%	(1.20)%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

# FA 529 Equity Growth Portfolio

## Financial Statements – continued

### Financial Highlights FA 529 Equity Growth Portfolio Class D

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 36.13	\$ 29.25	\$ 23.29	\$ 21.15	\$ 21.27
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.24)	(.23)	(.08)	(.16)	(.16)
Net realized and unrealized gain (loss)	.60	7.11	6.04	2.30	.04
Total from investment operations	.36	6.88	5.96	2.14	(.12)
Net asset value, end of period	\$ 36.49	\$ 36.13	\$ 29.25	\$ 23.29	\$ 21.15
<b>Total Return</b>	1.00%	23.52%	25.59%	10.12%	(.56)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 985	\$ 1,446	\$ 1,207	\$ 1,598	\$ 1,686
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.70)%	(.70)%	(.32)%	(.70)%	(.70)%

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

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

### Financial Highlights FA 529 Equity Growth Portfolio Class I

Periods ended September 30,	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 37.63
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	— <sup>C</sup>
Net realized and unrealized gain (loss)	.59
Total from investment operations	.59
Net asset value, end of period	\$ 38.22
<b>Total Return <sup>D</sup></b>	1.57%
<b>Ratios and Supplemental Data <sup>E</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 3
Ratio of expenses to average net assets	.20% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	—% <sup>FG</sup>

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

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

<sup>F</sup> Annualized

<sup>G</sup> Amount represents less than .01%.

### Financial Highlights FA 529 Equity Growth Portfolio Class P

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 34.73	\$ 28.18	\$ 22.50	\$ 20.48	\$ 20.65
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.32)	(.30)	(.26)	(.20)	(.20)
Net realized and unrealized gain (loss)	.57	6.85	5.94	2.22	.03
Total from investment operations	.25	6.55	5.68	2.02	(.17)
Net asset value, end of period	\$ 34.98	\$ 34.73	\$ 28.18	\$ 22.50	\$ 20.48
<b>Total Return</b>	.72%	23.24%	25.24%	9.86%	(.82)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 1,250	\$ 1,302	\$ 1,094	\$ 830	\$ 737
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.95)%	(.95)%	(1.03)%	(.95)%	(.95)%

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

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

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

# FA 529 Equity Income Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2019

#### Assets

Investments in securities, at value (2,039,470 shares of Fidelity Advisor Equity Income Fund, Class I; cost \$58,941,038)	\$61,959,091
Receivable for investments sold	31,170
Receivable for units sold	8,496
<b>Total assets</b>	<u>61,998,757</u>

#### Liabilities

Payable for investments purchased	\$ 1,082
Payable for units redeemed	38,585
Accrued expenses	<u>26,681</u>
<b>Total liabilities</b>	66,348
Net Assets	<u>\$61,932,409</u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$55,252,863.0 / 1,999,017.31 units)	<u>\$ 27.64</u>
Maximum offering price per unit (100/96.50 of \$27.64)	<u>\$ 28.64</u>

#### Class C

<b>Net Asset Value</b> and offering price per unit (\$5,557,102.4 / 228,638.97 units) <sup>(a)</sup>	<u>\$ 24.31</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$524,679.3 / 19,831.37 units)	<u>\$ 26.46</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,033.2 / 37.33 units)	<u>\$ 27.68</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$596,732.0 / 23,476.50 units)	<u>\$ 25.42</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended  
September 30,  
2019

#### Investment Income

Income distributions from underlying funds \$ 1,413,385

#### Expenses

Management and administration fees \$ 123,598

Class specific fees 204,299

#### Total expenses

327,897

#### Net investment income (loss)

1,085,488

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

Net realized gain (loss) on sale of underlying funds' shares 239,440

Capital gain distributions from underlying funds 6,459,546 6,698,986

Change in net unrealized appreciation (depreciation) on underlying funds' shares (6,605,192)

**Net gain (loss)** 93,794

**Net increase (decrease) in net assets resulting from operations** \$ 1,179,282

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

# FA 529 Equity Income Portfolio

## Financial Statements – continued

### Statement of Changes in Net Assets

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,085,488	\$ 1,362,623
Net realized gain (loss)	6,698,986	6,570,706
Change in net unrealized appreciation (depreciation)	<u>(6,605,192)</u>	<u>(3,377,907)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,179,282</u>	<u>4,555,422</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(5,074,988)</u>	<u>(5,439,267)</u>
<b>Total increase (decrease) in net assets</b>	<u>(3,895,706)</u>	<u>(883,845)</u>
<b>Net Assets</b>		
Beginning of period	<u>65,828,115</u>	<u>66,711,960</u>
End of period	<u>\$61,932,409</u>	<u>\$65,828,115</u>

### Financial Highlights FA 529 Equity Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 27.05	\$ 25.24	\$ 22.16	\$ 19.25	\$ 20.70
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.48	.54	.36	.39	.49
Net realized and unrealized gain (loss)	<u>.11</u>	<u>1.27</u>	<u>2.72</u>	<u>2.52</u>	<u>(1.94)</u>
Total from investment operations	<u>.59</u>	<u>1.81</u>	<u>3.08</u>	<u>2.91</u>	<u>(1.45)</u>
Net asset value, end of period	<u>\$ 27.64</u>	<u>\$ 27.05</u>	<u>\$ 25.24</u>	<u>\$ 22.16</u>	<u>\$ 19.25</u>
<b>Total Return <sup>B</sup></b>	2.18%	7.17%	13.90%	15.12%	(7.00)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 55,252	\$ 57,526	\$ 46,094	\$ 41,472	\$ 36,915
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.83%	2.05%	1.50%	1.87%	2.32%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

### Financial Highlights FA 529 Equity Income Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 23.96	\$ 22.53	\$ 19.93	\$ 17.44	\$ 18.90
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.27	.45	.16	.23	.31
Net realized and unrealized gain (loss)	<u>.08</u>	<u>.98</u>	<u>2.44</u>	<u>2.26</u>	<u>(1.77)</u>
Total from investment operations	<u>.35</u>	<u>1.43</u>	<u>2.60</u>	<u>2.49</u>	<u>(1.46)</u>
Net asset value, end of period	<u>\$ 24.31</u>	<u>\$ 23.96</u>	<u>\$ 22.53</u>	<u>\$ 19.93</u>	<u>\$ 17.44</u>
<b>Total Return <sup>B</sup></b>	1.46%	6.35%	13.05%	14.28%	(7.72)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 5,557	\$ 7,313	\$ 19,577	\$ 17,458	\$ 15,873
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	1.17%	1.94%	.75%	1.23%	1.63%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

## FA 529 Equity Income Portfolio Financial Statements – continued

### Financial Highlights FA 529 Equity Income Portfolio Class D

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 25.95	\$ 24.28	\$ 21.37	\$ 18.61	\$ 20.06
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.40	.49	.28	.59	.38
Net realized and unrealized gain (loss)	.11	1.18	2.63	2.17	(1.83)
Total from investment operations	.51	1.67	2.91	2.76	(1.45)
Net asset value, end of period	\$ 26.46	\$ 25.95	\$ 24.28	\$ 21.37	\$ 18.61
<b>Total Return</b>	1.97%	6.88%	13.62%	14.83%	(7.23)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 525	\$ 395	\$ 461	\$ 510	\$ 588
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.58%	1.96%	1.21%	2.96%	1.85%

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

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

### Financial Highlights FA 529 Equity Income Portfolio Class I

Periods ended September 30,	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 26.79
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	.16
Net realized and unrealized gain (loss)	.73
Total from investment operations	.89
Net asset value, end of period	\$ 27.68
<b>Total Return <sup>C</sup></b>	3.32%
<b>Ratios and Supplemental Data <sup>D</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.86% <sup>E</sup>

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

<sup>E</sup> Annualized

### Financial Highlights FA 529 Equity Income Portfolio Class P

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 25.00	\$ 23.45	\$ 20.68	\$ 18.06	\$ 19.51
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.32	.40	.24	.30	.37
Net realized and unrealized gain (loss)	.10	1.15	2.53	2.32	(1.82)
Total from investment operations	.42	1.55	2.77	2.62	(1.45)
Net asset value, end of period	\$ 25.42	\$ 25.00	\$ 23.45	\$ 20.68	\$ 18.06
<b>Total Return</b>	1.68%	6.61%	13.39%	14.51%	(7.43)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 597	\$ 594	\$ 580	\$ 545	\$ 513
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.30%	1.64%	1.07%	1.54%	1.87%

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

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

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

# FA 529 Growth Opportunities Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2019

#### Assets

Investments in securities, at value (403,633 shares of Fidelity Advisor Growth Opportunities Fund, Class I; cost \$28,700,801)	\$35,184,687
Receivable for investments sold	70,603
Receivable for units sold	43,071
<b>Total assets</b>	<u>35,298,361</u>

#### Liabilities

Payable for investments purchased	\$ 1,202
Payable for units redeemed	112,003
Accrued expenses	16,542
<b>Total liabilities</b>	<u>129,747</u>
Net Assets	<u><u>\$35,168,614</u></u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$30,022,368 / 1,019,851.5 units)	\$ 29.44
Maximum offering price per unit (100/96.50 of \$29.44)	\$ 30.51

#### Class C

<b>Net Asset Value</b> and offering price per unit (\$4,754,710 / 169,744.4 units) <sup>(a)</sup>	\$ 28.01
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,876 / 97.6 units)	\$ 29.47
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$388,660 / 13,664.3 units)	\$ 28.44
----------------------------------------------------------------------------------------------------------	----------

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended  
September 30,  
2019

#### Investment Income

Income distributions from underlying funds	\$	—
--------------------------------------------	----	---

#### Expenses

Management and administration fees	\$ 60,326	
Class specific fees	111,822	
<b>Total expenses</b>		<u>172,148</u>

#### Net investment income (loss)

(172,148)

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

Net realized gain (loss) on sale of underlying funds' shares	282,251	
Capital gain distributions from underlying funds	2,425,672	2,707,923
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(23,492)</u>
<b>Net gain (loss)</b>		<u>2,684,431</u>

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

\$2,512,283

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

**FA 529 Growth Opportunities Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ (172,148)	\$ (110,337)
Net realized gain (loss)	2,707,923	1,216,859
Change in net unrealized appreciation (depreciation)	(23,492)	4,684,419
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>2,512,283</u>	<u>5,790,941</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>7,363,921</u>	<u>5,804,290</u>
<b>Total increase (decrease) in net assets</b>	<u>9,876,204</u>	<u>11,595,231</u>
<b>Net Assets</b>		
Beginning of period	<u>25,292,410</u>	<u>13,697,179</u>
End of period	<u>\$35,168,614</u>	<u>\$25,292,410</u>

**Financial Highlights FA 529 Growth Opportunities Portfolio Class A**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	<u>\$ 27.16</u>	<u>\$ 19.90</u>	<u>\$ 15.93</u>	<u>\$ 14.48</u>	<u>\$ 14.13</u>
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.13)	(.10)	(.08)	(.07)	(.07)
Net realized and unrealized gain (loss)	2.41	7.36	4.05	1.52	.42
Total from investment operations	<u>2.28</u>	<u>7.26</u>	<u>3.97</u>	<u>1.45</u>	<u>.35</u>
Net asset value, end of period	<u>\$ 29.44</u>	<u>\$ 27.16</u>	<u>\$ 19.90</u>	<u>\$ 15.93</u>	<u>\$ 14.48</u>
<b>Total Return <sup>B</sup></b>	8.39%	36.48%	24.92%	10.01%	2.48%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 30,022	\$ 20,522	\$ 10,018	\$ 6,619	\$ 5,504
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.45)%	(.45)%	(.45)%	(.45)%	(.45)%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

**Financial Highlights FA 529 Growth Opportunities Portfolio Class C**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	<u>\$ 26.03</u>	<u>\$ 19.21</u>	<u>\$ 15.51</u>	<u>\$ 14.20</u>	<u>\$ 13.96</u>
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.32)	(.27)	(.20)	(.18)	(.18)
Net realized and unrealized gain (loss)	2.30	7.09	3.90	1.49	.42
Total from investment operations	<u>1.98</u>	<u>6.82</u>	<u>3.70</u>	<u>1.31</u>	<u>.24</u>
Net asset value, end of period	<u>\$ 28.01</u>	<u>\$ 26.03</u>	<u>\$ 19.21</u>	<u>\$ 15.51</u>	<u>\$ 14.20</u>
<b>Total Return <sup>B</sup></b>	7.61%	35.50%	23.86%	9.23%	3.73%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 4,755	\$ 4,566	\$ 3,561	\$ 2,667	\$ 2,177
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.20)%	(1.20)%	(1.20)%	(1.20)%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

**FA 529 Growth Opportunities Portfolio  
Financial Statements – continued**

**Financial Highlights FA 529 Growth Opportunities Portfolio Class I**

Periods ended September 30, Selected Per Unit Data	2019 <sup>A</sup>
Net asset value, beginning of period	<u>\$ 29.45</u>
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	— <sup>C</sup>
Net realized and unrealized gain (loss)	<u>.02</u>
Total from investment operations	<u>.02</u>
Net asset value, end of period	<u>\$ 29.47</u>
<b>Total Return</b> <sup>D</sup>	.07%
<b>Ratios and Supplemental Data</b> <sup>E</sup>	
Net assets, end of period (in \$ thousands)	\$ 3
Ratio of expenses to average net assets	.20% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	—% <sup>FG</sup>

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

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

<sup>F</sup> Annualized

<sup>G</sup> Amount represents less than .01%.

**Financial Highlights FA 529 Growth Opportunities Portfolio Class P**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	<u>\$ 26.37</u>	<u>\$ 19.42</u>	<u>\$ 15.63</u>	<u>\$ 14.28</u>	<u>\$ 14.00</u>
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.26)	(.21)	(.21)	(.14)	(.14)
Net realized and unrealized gain (loss)	<u>2.33</u>	<u>7.16</u>	<u>4.00</u>	<u>1.49</u>	<u>.42</u>
Total from investment operations	<u>2.07</u>	<u>6.95</u>	<u>3.79</u>	<u>1.35</u>	<u>.28</u>
Net asset value, end of period	<u>\$ 28.44</u>	<u>\$ 26.37</u>	<u>\$ 19.42</u>	<u>\$ 15.63</u>	<u>\$ 14.28</u>
<b>Total Return</b>	7.85%	35.79%	24.25%	9.45%	2.00%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 389	\$ 204	\$ 118	\$ 53	\$ 40
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.94%
Ratio of net investment income (loss) to average net assets	(.95)%	(.95)%	(.95)%	(.95)%	(.94)%

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

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

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



# FA 529 High Income Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2019

#### Assets

Investments in securities, at value (2,006,902 shares of Fidelity Advisor High Income Fund, Class I; cost \$18,754,588)	\$17,821,290
Receivable for investments sold	26,015
Receivable for units sold	6,654
Distributions receivable	70,784
<b>Total assets</b>	<u>17,924,743</u>

#### Liabilities

Payable for investments purchased	\$72,774
Payable for units redeemed	30,657
Accrued expenses	<u>6,284</u>
<b>Total liabilities</b>	109,715
Net Assets	<u>\$17,815,028</u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$16,000,452.17 / 537,952.60 units)	<u>\$ 29.74</u>
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Maximum offering price per unit (100/96.50 of \$29.74)	<u>\$ 30.82</u>
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#### Class C

<b>Net Asset Value</b> and offering price per unit (\$1,446,766.82 / 56,312.45 units) <sup>(a)</sup>	<u>\$ 25.69</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$250,612.98 / 8,949.78 units)	<u>\$ 28.00</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,029.62 / 34.58 units)	<u>\$ 29.78</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$116,165.98 / 4,326.06 units)	<u>\$ 26.85</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended  
September 30,  
2019

#### Investment Income

Income distributions from underlying funds	\$1,069,532
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#### Expenses

Management and administration fees	\$36,210
Class specific fees	<u>42,600</u>
<b>Total expenses</b>	<u>78,810</u>

#### Net investment income (loss)

990,722

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

Net realized gain (loss) on sale of underlying funds' shares	(250,334)
--------------------------------------------------------------	-----------

Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>199,232</u>
----------------------------------------------------------------------------------	----------------

**Net gain (loss)** (51,102)

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

\$ 939,620

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

# FA 529 High Income Portfolio Financial Statements – continued

## Statement of Changes in Net Assets

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 990,722	\$ 979,942
Net realized gain (loss)	(250,334)	(177,330)
Change in net unrealized appreciation (depreciation)	199,232	(453,970)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>939,620</u>	<u>348,642</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(2,384,073)</u>	<u>(2,535,360)</u>
<b>Total increase (decrease) in net assets</b>	<u>(1,444,453)</u>	<u>(2,186,718)</u>
<b>Net Assets</b>		
Beginning of period	19,259,481	21,446,199
End of period	<u>\$17,815,028</u>	<u>\$19,259,481</u>

## Financial Highlights FA 529 High Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 28.17	\$ 27.64	\$ 25.65	\$ 23.43	\$ 24.05
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	1.58	1.37	1.22	1.24	1.24
Net realized and unrealized gain (loss)	(.01)	(.84)	.77	.98	(1.86)
Total from investment operations	<u>1.57</u>	<u>.53</u>	<u>1.99</u>	<u>2.22</u>	<u>(.62)</u>
Net asset value, end of period	<u>\$ 29.74</u>	<u>\$ 28.17</u>	<u>\$ 27.64</u>	<u>\$ 25.65</u>	<u>\$ 23.43</u>
<b>Total Return <sup>B</sup></b>	5.57%	1.92%	7.76%	9.48%	(2.58)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 16,000	\$ 16,829	\$ 14,800	\$ 14,654	\$ 13,919
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	5.55%	4.94%	4.57%	5.21%	5.12%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights FA 529 High Income Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 24.54	\$ 24.29	\$ 22.73	\$ 20.95	\$ 21.68
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	1.18	.98	.87	.93	.95
Net realized and unrealized gain (loss)	(.03)	(.73)	.69	.85	(1.68)
Total from investment operations	<u>1.15</u>	<u>.25</u>	<u>1.56</u>	<u>1.78</u>	<u>(.73)</u>
Net asset value, end of period	<u>\$ 25.69</u>	<u>\$ 24.54</u>	<u>\$ 24.29</u>	<u>\$ 22.73</u>	<u>\$ 20.95</u>
<b>Total Return <sup>B</sup></b>	4.69%	1.03%	6.86%	8.50%	(3.37)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 1,447	\$ 1,973	\$ 6,146	\$ 5,704	\$ 5,904
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	4.80%	4.04%	3.72%	4.37%	4.35%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

# FA 529 High Income Portfolio

## Financial Statements – continued

### Financial Highlights FA 529 High Income Portfolio Class D

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 26.61	\$ 26.20	\$ 24.40	\$ 22.37	\$ 23.04
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	1.40	1.20	1.07	1.11	1.08
Net realized and unrealized gain (loss)	(.01)	(.79)	.73	.92	(1.75)
Total from investment operations	1.39	.41	1.80	2.03	(.67)
Net asset value, end of period	\$ 28.00	\$ 26.61	\$ 26.20	\$ 24.40	\$ 22.37
<b>Total Return</b>	5.22%	1.56%	7.38%	9.07%	(2.91)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 251	\$ 333	\$ 365	\$ 385	\$ 496
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	5.23%	4.59%	4.22%	4.88%	4.64%

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

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

### Financial Highlights FA 529 High Income Portfolio Class I

Periods ended September 30,	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 28.92
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	.46
Net realized and unrealized gain (loss)	.40
Total from investment operations	.86
Net asset value, end of period	\$ 29.78
<b>Total Return <sup>C</sup></b>	2.97%
<b>Ratios and Supplemental Data <sup>D</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	4.95% <sup>E</sup>

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

<sup>E</sup> Annualized

### Financial Highlights FA 529 High Income Portfolio Class P

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 25.58	\$ 25.25	\$ 23.57	\$ 21.67	\$ 22.37
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	1.28	1.10	.97	1.01	1.01
Net realized and unrealized gain (loss)	(.01)	(.77)	.71	.89	(1.72)
Total from investment operations	1.27	.33	1.68	1.90	(.71)
Net asset value, end of period	\$ 26.85	\$ 25.58	\$ 25.25	\$ 23.57	\$ 21.67
<b>Total Return</b>	4.96%	1.31%	7.13%	8.77%	(3.13)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 116	\$ 124	\$ 135	\$ 118	\$ 97
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	4.95%	4.34%	3.97%	4.61%	4.49%

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

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

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

# FA 529 Inflation-Protected Bond Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2019

#### Assets

Investments in securities, at value (1,525,202 shares of Fidelity Advisor Inflation Protected Bond Fund, Class I; cost \$15,393,440)	\$15,541,813
Receivable for units sold	6,890
Distributions receivable	5,084
<b>Total assets</b>	<u>15,553,787</u>

#### Liabilities

Payable for investments purchased	\$9,179
Payable for units redeemed	2,796
Accrued expenses	5,461
<b>Total liabilities</b>	<u>17,436</u>
Net Assets	<u>\$15,536,351</u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$13,950,656 / 787,690.0 units)	<u>\$ 17.71</u>
Maximum offering price per unit (100/96.50 of \$17.71)	<u>\$ 18.35</u>

#### Class C

<b>Net Asset Value</b> and offering price per unit (\$1,156,871 / 75,471.0 units) <sup>(a)</sup>	<u>\$ 15.33</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$232,692 / 13,960.6 units)	<u>\$ 16.67</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,019 / 57.5 units)	<u>\$ 17.72</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$195,113 / 12,175.8 units)	<u>\$ 16.02</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended  
September 30,  
2019

#### Investment Income

Income distributions from underlying funds	\$ 65,769
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#### Expenses

Management and administration fees	\$ 31,752
Class specific fees	36,914
<b>Total expenses</b>	<u>68,666</u>

#### Net investment income (loss)

(2,897)

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

Net realized gain (loss) on sale of underlying funds' shares	(81,212)
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Capital gain distributions from underlying funds	299,179	217,967
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Change in net unrealized appreciation (depreciation) on underlying funds' shares	817,840
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<b>Net gain (loss)</b>	<u>1,035,807</u>
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<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$1,032,910</u>
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See accompanying notes which are an integral part of the financial statements.

## FA 529 Inflation-Protected Bond Portfolio Financial Statements – continued

### Statement of Changes in Net Assets

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ (2,897)	\$ (46,839)
Net realized gain (loss)	217,967	902,169
Change in net unrealized appreciation (depreciation)	817,840	(914,897)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,032,910</u>	<u>(59,567)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(1,891,349)</u>	<u>(1,677,303)</u>
<b>Total increase (decrease) in net assets</b>	(858,439)	(1,736,870)
<b>Net Assets</b>		
Beginning of period	<u>16,394,790</u>	<u>18,131,660</u>
End of period	<u>\$15,536,351</u>	<u>\$16,394,790</u>

### Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 16.58	\$ 16.63	\$ 16.91	\$ 15.98	\$ 16.26
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.01	(.03)	(.04)	(.04)	(.03)
Net realized and unrealized gain (loss)	1.12	(.02)	(.24)	.97	(.25)
Total from investment operations	<u>1.13</u>	<u>(.05)</u>	<u>(.28)</u>	<u>.93</u>	<u>(.28)</u>
Net asset value, end of period	<u>\$ 17.71</u>	<u>\$ 16.58</u>	<u>\$ 16.63</u>	<u>\$ 16.91</u>	<u>\$ 15.98</u>
<b>Total Return <sup>B</sup></b>	6.82%	(.30)%	(1.66)%	5.82%	(1.72)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 13,950	\$ 14,531	\$ 12,345	\$ 13,355	\$ 12,894
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	.06%	(.17)%	(.23)%	(.24)%	(.18)%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

### Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 14.47	\$ 14.64	\$ 15.02	\$ 14.32	\$ 14.69
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.12)	(.15)	(.15)	(.16)	(.15)
Net realized and unrealized gain (loss)	.98	(.02)	(.23)	.86	(.22)
Total from investment operations	<u>.86</u>	<u>(.17)</u>	<u>(.38)</u>	<u>.70</u>	<u>(.37)</u>
Net asset value, end of period	<u>\$ 15.33</u>	<u>\$ 14.47</u>	<u>\$ 14.64</u>	<u>\$ 15.02</u>	<u>\$ 14.32</u>
<b>Total Return <sup>B</sup></b>	5.94%	(1.16)%	(2.53)%	4.89%	(2.52)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 1,157	\$ 1,439	\$ 5,340	\$ 6,321	\$ 6,485
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(.79)%	(1.03)%	(1.04)%	(1.09)%	(1.03)%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

## FA 529 Inflation-Protected Bond Portfolio Financial Statements – continued

### Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class D

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.66	\$ 15.76	\$ 16.08	\$ 15.25	\$ 15.57
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.05)	(.08)	(.11)	(.09)	(.08)
Net realized and unrealized gain (loss)	1.06	(.02)	(.21)	.92	(.24)
Total from investment operations	1.01	(.10)	(.32)	.83	(.32)
Net asset value, end of period	\$ 16.67	\$ 15.66	\$ 15.76	\$ 16.08	\$ 15.25
<b>Total Return</b>	6.45%	(.63)%	(1.99)%	5.44%	(2.06)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 233	\$ 242	\$ 246	\$ 251	\$ 231
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.29)%	(.52)%	(.73)%	(.59)%	(.53)%

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

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

### Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class I

Periods ended September 30,	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 17.39
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	.02
Net realized and unrealized gain (loss)	.31
Total from investment operations	.33
Net asset value, end of period	\$ 17.72
<b>Total Return <sup>C</sup></b>	1.90%
<b>Ratios and Supplemental Data <sup>D</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.31% <sup>E</sup>

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

<sup>E</sup> Annualized

### Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class P

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.09	\$ 15.23	\$ 15.58	\$ 14.81	\$ 15.16
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.08)	(.12)	(.12)	(.13)	(.12)
Net realized and unrealized gain (loss)	1.01	(.02)	(.23)	.90	(.23)
Total from investment operations	.93	(.14)	(.35)	.77	(.35)
Net asset value, end of period	\$ 16.02	\$ 15.09	\$ 15.23	\$ 15.58	\$ 14.81
<b>Total Return</b>	6.16%	(.92)%	(2.25)%	5.20%	(2.31)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 195	\$ 183	\$ 201	\$ 214	\$ 217
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.53)%	(.77)%	(.82)%	(.83)%	(.78)%

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

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

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

# FA 529 Limited Term Bond Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2019

#### Assets

Investments in securities, at value (3,149,954 shares of Fidelity Advisor Intermediate Bond Fund, Class I; cost \$35,601,427)	\$36,759,966
Receivable for investments sold	1,261
Receivable for units sold	5,237
Distributions receivable	72,661
<b>Total assets</b>	<u>36,839,125</u>

#### Liabilities

Payable for investments purchased	\$77,012
Payable for units redeemed	2,130
Accrued expenses	<u>13,366</u>
<b>Total liabilities</b>	92,508
Net Assets	<u><u>\$36,746,617</u></u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$31,999,997 / 1,802,395.3 units)	<u>\$ 17.75</u>
Maximum offering price per unit (100/96.50 of \$17.75)	<u>\$ 18.40</u>

#### Class C

<b>Net Asset Value</b> and offering price per unit (\$3,769,561 / 245,680.7 units) <sup>(a)</sup>	<u>\$ 15.34</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$798,616 / 47,755.2 units)	<u>\$ 16.72</u>
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#### Class I

<b>Net Asset Value</b> , offering price and re- demption price per unit (\$1,017 / 57.2 units)	<u>\$ 17.78</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$177,426 / 11,072.1 units)	<u>\$ 16.02</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended  
September 30,  
2019

#### Investment Income

Income distributions from underlying funds	\$ 843,490
--------------------------------------------	------------

#### Expenses

Management and administration fees	\$68,982
Class specific fees	<u>89,609</u>
<b>Total expenses</b>	158,591

#### Net investment income (loss)

684,899

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

Net realized gain (loss) on sale of underlying funds' shares	85,863
-----------------------------------------------------------------	--------

Change in net unrealized appreciation (depre- ciation) on underlying funds' shares	<u>1,091,073</u>
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#### Net gain (loss)

1,176,936

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

\$1,861,835

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

**FA 529 Limited Term Bond Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 684,899	\$ 547,377
Net realized gain (loss)	85,863	50,020
Change in net unrealized appreciation (depreciation)	1,091,073	(807,578)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,861,835</u>	<u>(210,181)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,890,754</u>	<u>(1,880,142)</u>
<b>Total increase (decrease) in net assets</b>	<u>3,752,589</u>	<u>(2,090,323)</u>
<b>Net Assets</b>		
Beginning of period	32,994,028	35,084,351
End of period	<u>\$36,746,617</u>	<u>\$32,994,028</u>

**Financial Highlights FA 529 Limited Term Bond Portfolio Class A**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 16.81	\$ 16.88	\$ 16.75	\$ 16.35	\$ 16.17
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.36	.29	.21	.23	.21
Net realized and unrealized gain (loss)	.58	(.36)	(.08)	.17	(.03)
Total from investment operations	.94	(.07)	.13	.40	.18
Net asset value, end of period	<u>\$ 17.75</u>	<u>\$ 16.81</u>	<u>\$ 16.88</u>	<u>\$ 16.75</u>	<u>\$ 16.35</u>
<b>Total Return <sup>B</sup></b>	5.59%	(.41)%	.78%	2.45%	1.11%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 32,000	\$ 27,429	\$ 21,436	\$ 22,484	\$ 20,003
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	2.09%	1.74%	1.28%	1.38%	1.29%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

**Financial Highlights FA 529 Limited Term Bond Portfolio Class C**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 14.65	\$ 14.85	\$ 14.86	\$ 14.63	\$ 14.59
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.19	.12	.06	.08	.06
Net realized and unrealized gain (loss)	.50	(.32)	(.07)	.15	(.02)
Total from investment operations	.69	(.20)	(.01)	.23	.04
Net asset value, end of period	<u>\$ 15.34</u>	<u>\$ 14.65</u>	<u>\$ 14.85</u>	<u>\$ 14.86</u>	<u>\$ 14.63</u>
<b>Total Return <sup>B</sup></b>	4.71%	(1.35)%	(.07)%	1.57%	.27%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 3,770	\$ 3,615	\$ 11,475	\$ 10,773	\$ 10,213
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	1.25%	.84%	.43%	.53%	.44%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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



**FA 529 Limited Term Bond Portfolio  
Financial Statements – continued**

**Financial Highlights FA 529 Limited Term Bond Portfolio Class D**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 15.89	\$ 16.01	\$ 15.95	\$ 15.62	\$ 15.50
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.28	.22	.15	.16	.15
Net realized and unrealized gain (loss)	.55	(.34)	(.09)	.17	(.03)
Total from investment operations	.83	(.12)	.06	.33	.12
Net asset value, end of period	<u>\$ 16.72</u>	<u>\$ 15.89</u>	<u>\$ 16.01</u>	<u>\$ 15.95</u>	<u>\$ 15.62</u>
<b>Total Return</b>	5.22%	(.75)%	.38%	2.11%	.77%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 799	\$ 1,732	\$ 1,948	\$ 2,088	\$ 1,568
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.75%	1.38%	.93%	1.00%	.94%

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

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

**Financial Highlights FA 529 Limited Term Bond Portfolio Class I**

Periods ended September 30, Selected Per Unit Data	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 17.49
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	.14
Net realized and unrealized gain (loss)	.15
Total from investment operations	.29
Net asset value, end of period	<u>\$ 17.78</u>
<b>Total Return</b> <sup>C</sup>	1.66%
<b>Ratios and Supplemental Data</b> <sup>D</sup>	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	2.49% <sup>E</sup>

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

<sup>E</sup> Annualized

**Financial Highlights FA 529 Limited Term Bond Portfolio Class P**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 15.26	\$ 15.42	\$ 15.40	\$ 15.12	\$ 15.04
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.23	.17	.11	.12	.10
Net realized and unrealized gain (loss)	.53	(.33)	(.09)	.16	(.02)
Total from investment operations	.76	(.16)	.02	.28	.08
Net asset value, end of period	<u>\$ 16.02</u>	<u>\$ 15.26</u>	<u>\$ 15.42</u>	<u>\$ 15.40</u>	<u>\$ 15.12</u>
<b>Total Return</b>	4.98%	(1.04)%	.13%	1.85%	.53%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 177	\$ 218	\$ 225	\$ 178	\$ 175
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.49%	1.13%	.69%	.78%	.69%

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

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

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

# FA 529 Money Market Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2019

#### Assets

Investments in securities, at value (92,265,520 shares of Fidelity Government Cash Reserves Fund; cost \$92,265,520)	\$92,265,520
Receivable for investments sold	4
Receivable for units sold	226,483
Distributions receivable	134,703
<b>Total assets</b>	<u>92,626,710</u>

#### Liabilities

Payable for investments purchased	\$222,951
Payable for units redeemed	144,413
Accrued expenses	<u>38,974</u>
<b>Total liabilities</b>	406,338
Net Assets	<u>\$92,220,372</u>

#### Class A

<b>Net Asset Value</b> , offering price and redemption price per unit (\$79,716,847 / 6,698,851.0 units)	<u>\$ 11.90</u>
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#### Class C

<b>Net Asset Value</b> and offering price per unit (\$6,024,380 / 536,255.7 units) <sup>(a)</sup>	<u>\$ 11.23</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$5,240,289 / 449,918.4 units)	<u>\$ 11.65</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,006 / 84.5 units)	<u>\$ 11.91</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,237,850 / 108,277.0 units)	<u>\$ 11.43</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended  
September 30,  
2019

#### Investment Income

Income distributions from underlying funds	\$1,736,143
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#### Expenses

Management and administration fees	\$173,780
Class specific fees	<u>278,554</u>
<b>Total expenses</b>	452,334

#### Net investment income (loss)

1,283,809

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

Net realized gain (loss) on sale of underlying funds' shares	-
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#### Net increase (decrease) in net assets resulting from operations

\$1,283,809

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

# FA 529 Money Market Portfolio Financial Statements – continued

## Statement of Changes in Net Assets

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,283,809	\$ 551,016
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,283,809</u>	<u>551,016</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>13,280,188</u>	<u>(781,398)</u>
<b>Total increase (decrease) in net assets</b>	<u>14,563,997</u>	<u>(230,382)</u>
<b>Net Assets</b>		
Beginning of period	<u>77,656,375</u>	<u>77,886,757</u>
End of period	<u>\$92,220,372</u>	<u>\$77,656,375</u>

## Financial Highlights FA 529 Money Market Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 11.72	\$ 11.63	\$ 11.62	\$ 11.62	\$ 11.61
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.18	.09	.01	— <sup>B</sup>	.01
Net realized and unrealized gain (loss)	—	—	—	— <sup>B</sup>	—
Total from investment operations	<u>.18</u>	<u>.09</u>	<u>.01</u>	<u>—<sup>B</sup></u>	<u>.01</u>
Net asset value, end of period	<u>\$ 11.90</u>	<u>\$ 11.72</u>	<u>\$ 11.63</u>	<u>\$ 11.62</u>	<u>\$ 11.62</u>
<b>Total Return <sup>C</sup></b>	1.54%	.77%	.09%	—%	.09%
<b>Ratios and Supplemental Data <sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 79,717	\$ 66,573	\$ 51,599	\$ 52,694	\$ 45,704
Ratio of expenses to average net assets before reductions	.45%	.45%	.45%	.45%	.45%
Ratio of expenses to average net assets after reductions	.45%	.45%	.32%	.05%	—%
Ratio of net investment income (loss) to average net assets	1.55%	.79%	.08%	.01%	.01%

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

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

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

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

## Financial Highlights FA 529 Money Market Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 11.15	\$ 11.13	\$ 11.13	\$ 11.12	\$ 11.12
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.09	.02	— <sup>B</sup>	.01	— <sup>B</sup>
Net realized and unrealized gain (loss)	(.01)	—	—	—	—
Total from investment operations	<u>.08</u>	<u>.02</u>	<u>—<sup>B</sup></u>	<u>.01</u>	<u>—<sup>B</sup></u>
Net asset value, end of period	<u>\$ 11.23</u>	<u>\$ 11.15</u>	<u>\$ 11.13</u>	<u>\$ 11.13</u>	<u>\$ 11.12</u>
<b>Total Return <sup>C,D</sup></b>	.72%	.18%	—%	.09%	—%
<b>Ratios and Supplemental Data <sup>E</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 6,024	\$ 5,690	\$ 20,258	\$ 21,551	\$ 18,906
Ratio of expenses to average net assets before reductions	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of expenses to average net assets after reductions	1.20%	.96%	.38%	.04%	—%
Ratio of net investment income (loss) to average net assets	.80%	.21%	.01%	.02%	.01%

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

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

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

<sup>D</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

**FA 529 Money Market Portfolio  
Financial Statements – continued**

**Financial Highlights FA 529 Money Market Portfolio Class D**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 11.50	\$ 11.44	\$ 11.43	\$ 11.43	\$ 11.43
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.15	.06	.01	– <sup>B</sup>	– <sup>B</sup>
Net realized and unrealized gain (loss)	–	–	–	–	–
Total from investment operations	<u>.15</u>	<u>.06</u>	<u>.01</u>	<u>–<sup>B</sup></u>	<u>–<sup>B</sup></u>
Net asset value, end of period	<u>\$ 11.65</u>	<u>\$ 11.50</u>	<u>\$ 11.44</u>	<u>\$ 11.43</u>	<u>\$ 11.43</u>
<b>Total Return</b> <sup>C</sup>	1.30%	.52%	.09%	–%	–%
<b>Ratios and Supplemental Data</b> <sup>D</sup>					
Net assets, end of period (in \$ thousands)	\$ 5,240	\$ 4,232	\$ 4,663	\$ 4,393	\$ 3,749
Ratio of expenses to average net assets before reductions	.70%	.70%	.70%	.70%	.70%
Ratio of expenses to average net assets after reductions	.70%	.70%	.39%	.04%	–%
Ratio of net investment income (loss) to average net assets	1.29%	.52%	.02%	.02%	.01%

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

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

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

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

**Financial Highlights FA 529 Money Market Portfolio Class I**

Periods ended September 30, Selected Per Unit Data	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 11.84
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	.07
Net realized and unrealized gain (loss)	–
Total from investment operations	<u>.07</u>
<b>Distributions:/Distributions</b>	
Net asset value, end of period	<u>\$ 11.91</u>
<b>Total Return</b> <sup>C</sup>	.59%
<b>Ratios and Supplemental Data</b> <sup>D</sup>	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets before reductions	.20% <sup>E</sup>
Ratio of expenses to average net assets after reductions	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.88% <sup>E</sup>

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

<sup>E</sup> Annualized

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

**FA 529 Money Market Portfolio  
Financial Statements – continued**

**Financial Highlights FA 529 Money Market Portfolio Class P**

<b>Periods ended September 30, Selected Per Unit Data</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Net asset value, beginning of period	<u>\$ 11.31</u>	<u>\$ 11.28</u>	<u>\$ 11.28</u>	<u>\$ 11.27</u>	<u>\$ 11.27</u>
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.12	.03	– <sup>B</sup>	.01	– <sup>B</sup>
Net realized and unrealized gain (loss)	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total from investment operations	<u>.12</u>	<u>.03</u>	<u>–<sup>B</sup></u>	<u>.01</u>	<u>–<sup>B</sup></u>
Net asset value, end of period	<u>\$ 11.43</u>	<u>\$ 11.31</u>	<u>\$ 11.28</u>	<u>\$ 11.28</u>	<u>\$ 11.27</u>
<b>Total Return <sup>C</sup></b>	1.06%	.27%	–%	.09%	–%
<b>Ratios and Supplemental Data <sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 1,238	\$ 1,161	\$ 1,367	\$ 1,157	\$ 1,242
Ratio of expenses to average net assets before reductions	.95%	.95%	.95%	.95%	.95%
Ratio of expenses to average net assets after reductions	.95%	.90%	.40%	.05%	–%
Ratio of net investment income (loss) to average net assets	1.05%	.32%	.01%	.01%	.01%

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

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

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

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

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

# FA 529 New Insights Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2019

#### Assets

Investments in securities, at value (9,045,906 shares of Fidelity Advisor New Insights Fund; cost \$220,662,298)	\$290,373,576
Receivable for investments sold	8,475
Receivable for units sold	50,203
<b>Total assets</b>	<u>290,432,254</u>

#### Liabilities

Payable for investments purchased	\$ 13,751
Payable for units redeemed	44,927
Accrued expenses	130,620
<b>Total liabilities</b>	<u>189,298</u>
Net Assets	<u><u>\$290,242,956</u></u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$255,346,451.0 / 8,110,641.8 units)	\$ 31.48
Maximum offering price per unit (100/96.50 of \$31.48)	\$ 32.62

#### Class C

<b>Net Asset Value</b> and offering price per unit (\$33,842,338.5 / 1,189,364.6 units) <sup>(a)</sup>	\$ 28.45
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,935.6 / 61.4 units)	\$ 31.52
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,052,231.1 / 35,709.4 units)	\$ 29.47
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended  
September 30,  
2019

#### Investment Income

Income distributions from underlying funds	\$ 629,855
--------------------------------------------	------------

#### Expenses

Management and administration fees	\$ 579,048
Class specific fees	1,007,984
<b>Total expenses</b>	<u>1,587,032</u>

#### Net investment income (loss)

(957,177)

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

Net realized gain (loss) on sale of underlying funds' shares	5,853,959	
Capital gain distributions from underlying funds	27,176,473	33,030,432
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(34,424,503)</u>
<b>Net gain (loss)</b>		<u>(1,394,071)</u>

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

\$ (2,351,248)

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

**FA 529 New Insights Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ (957,177)	\$ (952,411)
Net realized gain (loss)	33,030,432	28,763,255
Change in net unrealized appreciation (depreciation)	(34,424,503)	26,185,536
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(16,501,013)</u>	<u>53,996,380</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(16,501,013)</u>	<u>(5,793,997)</u>
<b>Total increase (decrease) in net assets</b>	<u>(18,852,261)</u>	<u>48,202,383</u>
<b>Net Assets</b>		
Beginning of period	309,095,217	260,892,834
End of period	<u>\$290,242,956</u>	<u>\$309,095,217</u>

**Financial Highlights FA 529 New Insights Portfolio Class A**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 31.64	\$ 26.13	\$ 21.84	\$ 19.48	\$ 19.54
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.07)	(.06)	(.02)	(.03)	(.05)
Net realized and unrealized gain (loss)	(.09)	5.57	4.31	2.39	(.01)
Total from investment operations	<u>(.16)</u>	<u>5.51</u>	<u>4.29</u>	<u>2.36</u>	<u>(.06)</u>
Net asset value, end of period	<u>\$ 31.48</u>	<u>\$ 31.64</u>	<u>\$ 26.13</u>	<u>\$ 21.84</u>	<u>\$ 19.48</u>
<b>Total Return <sup>B</sup></b>	(.51)%	21.09%	19.64%	12.11%	(.31)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 255,347	\$ 262,622	\$ 175,848	\$ 148,569	\$ 130,894
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.24)%	(.21)%	(.09)%	(.16)%	(.23)%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

**Financial Highlights FA 529 New Insights Portfolio Class C**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 28.81	\$ 23.98	\$ 20.18	\$ 18.15	\$ 18.34
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.26)	(.24)	(.18)	(.17)	(.19)
Net realized and unrealized gain (loss)	(.10)	5.07	3.98	2.20	–
Total from investment operations	<u>(.36)</u>	<u>4.83</u>	<u>3.80</u>	<u>2.03</u>	<u>(.19)</u>
Net asset value, end of period	<u>\$ 28.45</u>	<u>\$ 28.81</u>	<u>\$ 23.98</u>	<u>\$ 20.18</u>	<u>\$ 18.15</u>
<b>Total Return <sup>B</sup></b>	(1.25)%	20.14%	18.83%	11.18%	(1.04)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 33,842	\$ 45,346	\$ 84,126	\$ 73,232	\$ 66,652
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(.97)%	(.90)%	(.81)%	(.89)%	(.98)%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

**FA 529 New Insights Portfolio  
Financial Statements – continued**

**Financial Highlights FA 529 New Insights Portfolio Class I**

Periods ended September 30, Selected Per Unit Data	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 31.41
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	— <sup>C</sup>
Net realized and unrealized gain (loss)	.11
Total from investment operations	.11
Net asset value, end of period	<u>\$ 31.52</u>
<b>Total Return</b> <sup>D</sup>	.35%
<b>Ratios and Supplemental Data</b> <sup>E</sup>	
Net assets, end of period (in \$ thousands)	\$ 2
Ratio of expenses to average net assets	.20% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	—% <sup>FG</sup>

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

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

<sup>F</sup> Annualized

<sup>G</sup> Amount represents less than .01%.

**Financial Highlights FA 529 New Insights Portfolio Class P**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 29.76	\$ 24.70	\$ 20.74	\$ 18.60	\$ 18.75
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.21)	(.19)	(.13)	(.09)	(.14)
Net realized and unrealized gain (loss)	(.08)	5.25	4.09	2.23	(.01)
Total from investment operations	(.29)	5.06	3.96	2.14	(.15)
Net asset value, end of period	<u>\$ 29.47</u>	<u>\$ 29.76</u>	<u>\$ 24.70</u>	<u>\$ 20.74</u>	<u>\$ 18.60</u>
<b>Total Return</b>	(.97)%	20.49%	19.09%	11.51%	(.80)%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 1,052	\$ 1,127	\$ 919	\$ 806	\$ 745
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.73)%	(.70)%	(.59)%	(.46)%	(.73)%

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

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

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



# FA 529 Small Cap Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2019

#### Assets

Investments in securities, at value (2,210,152 shares of Fidelity Advisor Small Cap Fund, Class I; cost \$55,605,730)	\$56,182,053
Receivable for investments sold	23,448
Receivable for units sold	15,303
<b>Total assets</b>	<u>56,220,804</u>

#### Liabilities

Payable for investments purchased	\$ 2,500
Payable for units redeemed	36,251
Accrued expenses	<u>24,463</u>
<b>Total liabilities</b>	63,214
Net Assets	<u><u>\$56,157,590</u></u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$49,885,359.48 / 1,284,634.48 units)	<u>\$ 38.83</u>
Maximum offering price per unit (100/96.50 of \$38.83)	<u>\$ 40.24</u>

#### Class C

<b>Net Asset Value</b> and offering price per unit (\$4,952,926.53 / 144,934.72 units) <sup>(a)</sup>	<u>\$ 34.17</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$394,970.40 / 10,616.98 units)	<u>\$ 37.20</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,999.24 / 77.13 units)	<u>\$ 38.89</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$921,335.45 / 25,727.06 units)	<u>\$ 35.81</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended  
September 30,  
2019

#### Investment Income

Income distributions from underlying funds	\$	—
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#### Expenses

Management and administration fees	\$ 111,848
Class specific fees	<u>184,880</u>
<b>Total expenses</b>	<u>296,728</u>

#### Net investment income (loss)

(296,728)

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

Net realized gain (loss) on sale of underlying funds' shares	(76,866)
Capital gain distributions from underlying funds	<u>5,668,429</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(7,586,764)</u>
<b>Net gain (loss)</b>	<u>(1,995,201)</u>

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

\$ (2,291,929)

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

**FA 529 Small Cap Portfolio**  
**Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ (296,728)	\$ (341,134)
Net realized gain (loss)	5,591,563	7,724,736
Change in net unrealized appreciation (depreciation)	<u>(7,586,764)</u>	<u>(2,645,546)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(2,291,929)</u>	<u>4,738,056</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(4,427,591)</u>	<u>(2,872,129)</u>
<b>Total increase (decrease) in net assets</b>	<u>(6,719,520)</u>	<u>1,865,927</u>
<b>Net Assets</b>		
Beginning of period	<u>62,877,110</u>	<u>61,011,183</u>
End of period	<u>\$56,157,590</u>	<u>\$62,877,110</u>

**Financial Highlights FA 529 Small Cap Portfolio Class A**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 40.15	\$ 37.19	\$ 32.06	\$ 30.86	\$ 29.73
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.17)	(.18)	.03	(.17)	(.07)
Net realized and unrealized gain (loss)	<u>(1.15)</u>	<u>3.14</u>	<u>5.10</u>	<u>1.37</u>	<u>1.20</u>
Total from investment operations	<u>(1.32)</u>	<u>2.96</u>	<u>5.13</u>	<u>1.20</u>	<u>1.13</u>
Net asset value, end of period	<u>\$ 38.83</u>	<u>\$ 40.15</u>	<u>\$ 37.19</u>	<u>\$ 32.06</u>	<u>\$ 30.86</u>
<b>Total Return <sup>B</sup></b>	(3.29)%	7.96%	16.00%	3.89%	3.80%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 49,886	\$ 55,028	\$ 45,186	\$ 40,422	\$ 38,329
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.45)%	(.45)%	.08%	(.56)%	(.20)%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

**Financial Highlights FA 529 Small Cap Portfolio Class C**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 35.60	\$ 33.23	\$ 28.86	\$ 28.00	\$ 27.17
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.39)	(.42)	(.21)	(.27)	(.28)
Net realized and unrealized gain (loss)	<u>(1.04)</u>	<u>2.79</u>	<u>4.58</u>	<u>1.13</u>	<u>1.11</u>
Total from investment operations	<u>(1.43)</u>	<u>2.37</u>	<u>4.37</u>	<u>.86</u>	<u>.83</u>
Net asset value, end of period	<u>\$ 34.17</u>	<u>\$ 35.60</u>	<u>\$ 33.23</u>	<u>\$ 28.86</u>	<u>\$ 28.00</u>
<b>Total Return <sup>B</sup></b>	(4.02)%	7.13%	15.14%	3.07%	3.05%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 4,953	\$ 6,406	\$ 14,444	\$ 13,335	\$ 14,274
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.20)%	(.67)%	(.97)%	(.95)%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

## FA 529 Small Cap Portfolio Financial Statements – continued

### Financial Highlights FA 529 Small Cap Portfolio Class D

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 38.56	\$ 35.81	\$ 30.95	\$ 29.86	\$ 28.84
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.25)	(.26)	(.03)	(.10)	(.13)
Net realized and unrealized gain (loss)	(1.11)	3.01	4.89	1.19	1.15
Total from investment operations	(1.36)	2.75	4.86	1.09	1.02
Net asset value, end of period	\$ 37.20	\$ 38.56	\$ 35.81	\$ 30.95	\$ 29.86
<b>Total Return</b>	(3.53)%	7.68%	15.70%	3.65%	3.54%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 395	\$ 463	\$ 429	\$ 475	\$ 563
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.70)%	(.70)%	(.10)%	(.32)%	(.43)%

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

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

### Financial Highlights FA 529 Small Cap Portfolio Class I

Periods ended September 30,	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 37.50
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	— <sup>C</sup>
Net realized and unrealized gain (loss)	1.39
Total from investment operations	1.39
Net asset value, end of period	\$ 38.89
<b>Total Return <sup>D</sup></b>	3.71%
<b>Ratios and Supplemental Data <sup>E</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 3
Ratio of expenses to average net assets	.20% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	—% <sup>FG</sup>

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

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

<sup>F</sup> Annualized

<sup>G</sup> Amount represents less than .01%.

### Financial Highlights FA 529 Small Cap Portfolio Class P

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 37.21	\$ 34.64	\$ 30.02	\$ 29.04	\$ 28.11
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.32)	(.34)	(.10)	(.33)	(.21)
Net realized and unrealized gain (loss)	(1.08)	2.91	4.72	1.31	1.14
Total from investment operations	(1.40)	2.57	4.62	.98	.93
Net asset value, end of period	\$ 35.81	\$ 37.21	\$ 34.64	\$ 30.02	\$ 29.04
<b>Total Return</b>	(3.76)%	7.42%	15.39%	3.37%	3.31%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 921	\$ 980	\$ 952	\$ 605	\$ 584
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.95)%	(.95)%	(.30)%	(1.14)%	(.70)%

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

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

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

# FA 529 Stock Selector Mid Cap Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2019

#### Assets

Investments in securities, at value (2,117,992 shares of Fidelity Advisor Stock Selector Mid Cap Fund, Class I; cost \$55,963,716)	\$77,073,740
Receivable for investments sold	65,243
Receivable for units sold	17,181
<b>Total assets</b>	<u>77,156,164</u>

#### Liabilities

Payable for investments purchased	\$ 5,182
Payable for units redeemed	77,242
Accrued expenses	<u>32,755</u>
<b>Total liabilities</b>	115,179
Net Assets	<u><u>\$77,040,985</u></u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$70,039,633.0 / 1,918,361.1 units)	<u>\$ 36.51</u>
Maximum offering price per unit (100/96.50 of \$36.51)	<u>\$ 37.83</u>

#### Class C

<b>Net Asset Value</b> and offering price per unit (\$5,876,500.5 / 182,640.2 units) <sup>(a)</sup>	<u>\$ 32.18</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$378,473.2 / 10,754.9 units)	<u>\$ 35.19</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$3,005.6 / 82.2 units)	<u>\$ 36.56</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$743,372.0 / 21,929.5 units)	<u>\$ 33.90</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended  
September 30,  
2019

#### Investment Income

Income distributions from underlying funds	\$ 581,640
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#### Expenses

Management and administration fees	\$ 155,994
Class specific fees	<u>249,019</u>
<b>Total expenses</b>	405,013

#### Net investment income (loss)

176,627

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

Net realized gain (loss) on sale of underlying funds' shares	2,510,146	
Capital gain distributions from underly- ing funds	<u>11,425,618</u>	13,935,764
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(14,810,502)</u>
<b>Net gain (loss)</b>		<u>(874,738)</u>

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

\$ (698,111)

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

**FA 529 Stock Selector Mid Cap Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 176,627	\$ (42,240)
Net realized gain (loss)	13,935,764	6,583,400
Change in net unrealized appreciation (depreciation)	<u>(14,810,502)</u>	<u>4,903,566</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(698,111)</u>	<u>11,444,726</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(7,205,216)</u>	<u>(5,296,318)</u>
<b>Total increase (decrease) in net assets</b>	<u>(7,903,327)</u>	<u>6,148,408</u>
<b>Net Assets</b>		
Beginning of period	84,944,312	78,795,904
End of period	<u>\$ 77,040,985</u>	<u>\$84,944,312</u>

**Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class A**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 36.65	\$ 31.87	\$ 26.74	\$ 24.45	\$ 24.77
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.10	.01	.09	(.04)	(.04)
Net realized and unrealized gain (loss)	<u>(.24)</u>	<u>4.77</u>	<u>5.04</u>	<u>2.33</u>	<u>(.28)</u>
Total from investment operations	<u>(.14)</u>	<u>4.78</u>	<u>5.13</u>	<u>2.29</u>	<u>(.32)</u>
Net asset value, end of period	<u>\$ 36.51</u>	<u>\$ 36.65</u>	<u>\$ 31.87</u>	<u>\$ 26.74</u>	<u>\$ 24.45</u>
<b>Total Return <sup>B</sup></b>	(.38)%	15.00%	19.18%	9.37%	(1.29)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 70,040	\$ 75,493	\$ 56,752	\$ 48,869	\$ 46,111
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.29%	.04%	.29%	(.14)%	(.17)%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

**Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class C**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 32.54	\$ 28.51	\$ 24.10	\$ 22.21	\$ 22.66
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.13)	(.22)	(.12)	(.20)	(.22)
Net realized and unrealized gain (loss)	<u>(.23)</u>	<u>4.25</u>	<u>4.53</u>	<u>2.09</u>	<u>(.23)</u>
Total from investment operations	<u>(.36)</u>	<u>4.03</u>	<u>4.41</u>	<u>1.89</u>	<u>(.45)</u>
Net asset value, end of period	<u>\$ 32.18</u>	<u>\$ 32.54</u>	<u>\$ 28.51</u>	<u>\$ 24.10</u>	<u>\$ 22.21</u>
<b>Total Return <sup>B</sup></b>	(1.11)%	14.14%	18.30%	8.51%	(1.99)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 5,877	\$ 8,172	\$ 20,887	\$ 18,699	\$ 18,714
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(.41)%	(.73)%	(.45)%	(.85)%	(.92)%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

**FA 529 Stock Selector Mid Cap Portfolio  
Financial Statements – continued**

**Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class D**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 35.42	\$ 30.87	\$ 25.97	\$ 23.81	\$ 24.17
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.02	(.07)	.03	(.02)	(.11)
Net realized and unrealized gain (loss)	(.25)	4.62	4.87	2.18	(.25)
Total from investment operations	(.23)	4.55	4.90	2.16	(.36)
Net asset value, end of period	\$ 35.19	\$ 35.42	\$ 30.87	\$ 25.97	\$ 23.81
<b>Total Return</b>	(.65)%	14.74%	18.87%	9.07%	(1.49)%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 378	\$ 449	\$ 426	\$ 505	\$ 697
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.05%	(.21)%	.11%	(.09)%	(.42)%

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

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

**Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class I**

Periods ended September 30, Selected Per Unit Data	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 35.55
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	— <sup>C</sup>
Net realized and unrealized gain (loss)	1.01
Total from investment operations	1.01
Net asset value, end of period	\$ 36.56
<b>Total Return</b> <sup>D</sup>	2.84%
<b>Ratios and Supplemental Data</b> <sup>E</sup>	
Net assets, end of period (in \$ thousands)	\$ 3
Ratio of expenses to average net assets	.20% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	—% <sup>FG</sup>

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

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

<sup>F</sup> Annualized

<sup>G</sup> Amount represents less than .01%.

**Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class P**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 34.20	\$ 29.89	\$ 25.20	\$ 23.16	\$ 23.58
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.06)	(.15)	(.05)	— <sup>B</sup>	(.17)
Net realized and unrealized gain (loss)	(.24)	4.46	4.74	2.04	(.25)
Total from investment operations	(.30)	4.31	4.69	2.04	(.42)
Net asset value, end of period	\$ 33.90	\$ 34.20	\$ 29.89	\$ 25.20	\$ 23.16
<b>Total Return</b>	(.88)%	14.42%	18.61%	8.81%	(1.78)%
<b>Ratios and Supplemental Data</b> <sup>C</sup>					
Net assets, end of period (in \$ thousands)	\$ 743	\$ 830	\$ 731	\$ 616	\$ 859
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.20)%	(.47)%	(.18)%	(.02)%	(.66)%

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

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

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

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

# FA 529 Strategic Dividend & Income Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2019

#### Assets

Investments in securities, at value (1,590,133 shares of Fidelity Advisor Strategic Dividend & Income Fund, Class I; cost \$23,192,901)	\$24,631,167
Receivable for investments sold	8,837
Receivable for units sold	7,111
<b>Total assets</b>	<u>24,647,115</u>

#### Liabilities

Payable for investments purchased	\$ 4,410
Payable for units redeemed	11,538
Accrued expenses	<u>12,312</u>
<b>Total liabilities</b>	28,260
Net Assets	<u><u>\$24,618,855</u></u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$19,311,646.00 / 1,080,125.433 units)	<u>\$ 17.88</u>
Maximum offering price per unit (100/96.50 of \$17.88)	<u>\$ 18.53</u>

#### Class C

<b>Net Asset Value</b> and offering price per unit (\$5,145,544.68 / 302,161.710 units) (a)	<u>\$ 17.03</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,032.03 / 57.637 units)	<u>\$ 17.91</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$160,631.94 / 9,288.387 units)	<u>\$ 17.29</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended  
September 30,  
2019

#### Investment Income

Income distributions from underlying funds \$ 625,151

#### Expenses

Management and administration fees \$ 46,946  
Class specific fees 99,605  
**Total expenses** 146,551

#### Net investment income (loss)

478,600

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

Net realized gain (loss) on sale of underlying  
funds' shares 45,864  
Capital gain distributions from underlying  
funds 985,391 1,031,255  
Change in net unrealized appreciation (de-  
preciation) on underlying funds' shares 25,592

**Net gain (loss)** 1,056,847

**Net increase (decrease) in net assets resulting  
from operations** \$1,535,447

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

## FA 529 Strategic Dividend & Income Portfolio Financial Statements – continued

### Statement of Changes in Net Assets

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 478,600	\$ 445,231
Net realized gain (loss)	1,031,255	1,145,025
Change in net unrealized appreciation (depreciation)	25,592	(45,086)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,535,447</u>	<u>1,545,170</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>96,040</u>	<u>(259,064)</u>
<b>Total increase (decrease) in net assets</b>	<u>1,631,487</u>	<u>1,286,106</u>
<b>Net Assets</b>		
Beginning of period	22,987,368	21,701,262
End of period	<u>\$24,618,855</u>	<u>\$22,987,368</u>

### Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class A

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.75	\$ 15.61	\$ 14.30	\$ 12.38	\$ 12.60
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.37	.34	.32	.27	.27
Net realized and unrealized gain (loss)	.76	.80	.99	1.65	(.49)
Total from investment operations	<u>1.13</u>	<u>1.14</u>	<u>1.31</u>	<u>1.92</u>	<u>(.22)</u>
Net asset value, end of period	<u>\$ 17.88</u>	<u>\$ 16.75</u>	<u>\$ 15.61</u>	<u>\$ 14.30</u>	<u>\$ 12.38</u>
<b>Total Return <sup>B</sup></b>	6.75%	7.30%	9.16%	15.51%	(1.75)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 19,311	\$ 17,107	\$ 13,187	\$ 9,712	\$ 5,603
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	2.18%	2.10%	2.17%	2.00%	2.07%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

### Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class C

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.07	\$ 15.08	\$ 13.93	\$ 12.15	\$ 12.46
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.25	.26	.23	.20	.14
Net realized and unrealized gain (loss)	.71	.73	.92	1.58	(.45)
Total from investment operations	<u>.96</u>	<u>.99</u>	<u>1.15</u>	<u>1.78</u>	<u>(.31)</u>
Net asset value, end of period	<u>\$ 17.03</u>	<u>\$ 16.07</u>	<u>\$ 15.08</u>	<u>\$ 13.93</u>	<u>\$ 12.15</u>
<b>Total Return <sup>B</sup></b>	5.97%	6.56%	8.26%	14.65%	(2.49)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 5,146	\$ 5,715	\$ 8,359	\$ 6,354	\$ 4,428
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	1.56%	1.69%	1.56%	1.51%	1.12%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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



**FA 529 Strategic Dividend & Income Portfolio  
Financial Statements – continued**

**Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class I**

Periods ended September 30, Selected Per Unit Data	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 17.35
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	.09
Net realized and unrealized gain (loss)	.47
Total from investment operations	.56
Net asset value, end of period	<u>\$ 17.91</u>
<b>Total Return</b> <sup>C</sup>	3.23%
<b>Ratios and Supplemental Data</b> <sup>D</sup>	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.54% <sup>E</sup>

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

<sup>E</sup> Annualized

**Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class P**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 16.29	\$ 15.25	\$ 14.04	\$ 12.22	\$ 12.50
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.29	.26	.29	.27	.22
Net realized and unrealized gain (loss)	.71	.78	.92	1.55	(.50)
Total from investment operations	1.00	1.04	1.21	1.82	(.28)
Net asset value, end of period	<u>\$ 17.29</u>	<u>\$ 16.29</u>	<u>\$ 15.25</u>	<u>\$ 14.04</u>	<u>\$ 12.22</u>
<b>Total Return</b>	6.14%	6.82%	8.62%	14.89%	(2.24)%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 161	\$ 165	\$ 155	\$ 94	\$ 100
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.76%	1.68%	1.98%	2.05%	1.73%

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

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

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

# FA 529 Strategic Income Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2019

Assets	
Investments in securities, at value (5,735,513 shares of Fidelity Advisor Strategic Income Fund; cost \$70,050,882)	\$71,693,918
Receivable for investments sold	50,193
Receivable for units sold	61,560
Distributions receivable	145,994
<b>Total assets</b>	<u>71,951,665</u>
Liabilities	
Payable for investments purchased	\$158,222
Payable for units redeemed	99,526
Accrued expenses	<u>26,011</u>
<b>Total liabilities</b>	<u>283,759</u>
Net Assets	<u><u>\$71,667,906</u></u>
Class A	
<b>Net Asset Value</b> and redemption price per unit (\$63,959,408.5 / 3,091,768.59 units)	<u>\$ 20.69</u>
Maximum offering price per unit (100/96.50 of \$20.69)	<u>\$ 21.44</u>
Class C	
<b>Net Asset Value</b> and offering price per unit (\$7,337,359.6 / 399,097.70 units) <sup>(a)</sup>	<u>\$ 18.38</u>
Class I	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,020.0 / 49.26 units)	<u>\$ 20.71</u>
Class P	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$370,117.8 / 19,437.76 units)	<u>\$ 19.04</u>

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended  
September 30,  
2019

<b>Investment Income</b>		
Income distributions from underlying funds		\$2,341,328
<b>Expenses</b>		
Management and administration fees	\$140,326	
Class specific fees	<u>176,750</u>	
<b>Total expenses</b>		<u>317,076</u>
<b>Net investment income (loss)</b>		<u>2,024,252</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares		(30,522)
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>1,879,880</u>
<b>Net gain (loss)</b>		<u>1,849,358</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$3,873,610</u></u>

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

**FA 529 Strategic Income Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 2,024,252	\$ 2,122,933
Net realized gain (loss)	(30,522)	775,913
Change in net unrealized appreciation (depreciation)	1,879,880	(2,651,888)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>3,873,610</u>	<u>246,958</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(3,366,876)</u>	<u>(3,088,521)</u>
<b>Total increase (decrease) in net assets</b>	506,734	(2,841,563)
<b>Net Assets</b>		
Beginning of period	<u>71,161,172</u>	<u>74,002,735</u>
End of period	<u>\$71,667,906</u>	<u>\$71,161,172</u>

**Financial Highlights FA 529 Strategic Income Portfolio Class A**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 19.54	\$ 19.45	\$ 18.47	\$ 16.92	\$ 17.23
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.59	.59	.55	.54	.53
Net realized and unrealized gain (loss)	.56	(.50)	.43	1.01	(.84)
Total from investment operations	<u>1.15</u>	<u>.09</u>	<u>.98</u>	<u>1.55</u>	<u>(.31)</u>
Net asset value, end of period	<u>\$ 20.69</u>	<u>\$ 19.54</u>	<u>\$ 19.45</u>	<u>\$ 18.47</u>	<u>\$ 16.92</u>
<b>Total Return <sup>B</sup></b>	5.89%	.46%	5.31%	9.16%	(1.80)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 63,960	\$ 61,638	\$ 46,695	\$ 46,211	\$ 41,462
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	2.98%	3.03%	2.93%	3.11%	3.07%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

**Financial Highlights FA 529 Strategic Income Portfolio Class C**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 17.52	\$ 17.58	\$ 16.84	\$ 15.56	\$ 15.97
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.39	.38	.35	.36	.36
Net realized and unrealized gain (loss)	.47	(.44)	.39	.92	(.77)
Total from investment operations	<u>.86</u>	<u>(.06)</u>	<u>.74</u>	<u>1.28</u>	<u>(.41)</u>
Net asset value, end of period	<u>\$ 18.38</u>	<u>\$ 17.52</u>	<u>\$ 17.58</u>	<u>\$ 16.84</u>	<u>\$ 15.56</u>
<b>Total Return <sup>B</sup></b>	4.91%	(.34)%	4.39%	8.23%	(2.57)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 7,337	\$ 9,153	\$ 26,912	\$ 28,179	\$ 27,544
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	2.19%	2.14%	2.08%	2.26%	2.23%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

**FA 529 Strategic Income Portfolio  
Financial Statements – continued**

**Financial Highlights FA 529 Strategic Income Portfolio Class I**

Periods ended September 30, Selected Per Unit Data	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 20.30
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	.16
Net realized and unrealized gain (loss)	.25
Total from investment operations	.41
Net asset value, end of period	<u>\$ 20.71</u>
<b>Total Return</b> <sup>C</sup>	2.02%
<b>Ratios and Supplemental Data</b> <sup>D</sup>	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	2.48% <sup>E</sup>

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

<sup>E</sup> Annualized

**Financial Highlights FA 529 Strategic Income Portfolio Class P**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 18.10	\$ 18.12	\$ 17.31	\$ 15.95	\$ 16.34
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.44	.44	.41	.41	.42
Net realized and unrealized gain (loss)	.50	(.46)	.40	.95	(.81)
Total from investment operations	.94	(.02)	.81	1.36	(.39)
Net asset value, end of period	<u>\$ 19.04</u>	<u>\$ 18.10</u>	<u>\$ 18.12</u>	<u>\$ 17.31</u>	<u>\$ 15.95</u>
<b>Total Return</b>	5.19%	(.11)%	4.68%	8.53%	(2.39)%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 370	\$ 370	\$ 396	\$ 454	\$ 426
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	2.40%	2.42%	2.33%	2.51%	2.54%

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

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

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

# FA 529 Total Bond Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2019

#### Assets

Investments in securities, at value (1,445,223 shares of Fidelity Advisor Total Bond Fund, Class I; cost \$15,294,947)	\$15,781,833
Receivable for units sold	103,941
Distributions receivable	35,223
<b>Total assets</b>	<u>15,920,997</u>

#### Liabilities

Payable for investments purchased	\$137,098
Payable for units redeemed	2,031
Accrued expenses	5,871
<b>Total liabilities</b>	<u>145,000</u>
Net Assets	<u><u>\$15,775,997</u></u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$13,703,386 / 1,126,936.5 units)	\$ 12.16
-----------------------------------------------------------------------------------------	----------

Maximum offering price per unit (100/96.50 of \$12.16)	\$ 12.60
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#### Class C

<b>Net Asset Value</b> and offering price per unit (\$2,054,447 / 178,708.6 units) <sup>(a)</sup>	\$ 11.50
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,031 / 84.7 units)	\$ 12.17
----------------------------------------------------------------------------------------------	----------

#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$17,133 / 1,461.0 units)	\$ 11.73
--------------------------------------------------------------------------------------------------	----------

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended  
September 30,  
2019

#### Investment Income

Income distributions from underlying funds	\$ 409,384
--------------------------------------------	------------

#### Expenses

Management and administration fees	\$24,732
Class specific fees	33,746
<b>Total expenses</b>	<u>58,478</u>

#### Net investment income (loss)

350,906

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

Net realized gain (loss) on sale of underlying funds' shares	1,564
--------------------------------------------------------------	-------

Change in net unrealized appreciation (depreciation) on underlying funds' shares	768,453
----------------------------------------------------------------------------------	---------

<b>Net gain (loss)</b>	<u>770,017</u>
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#### Net increase (decrease) in net assets resulting from operations

\$1,120,923

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

# FA 529 Total Bond Portfolio Financial Statements – continued

## Statement of Changes in Net Assets

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 350,906	\$ 227,095
Net realized gain (loss)	1,564	(8,638)
Change in net unrealized appreciation (depreciation)	768,453	(339,778)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,120,923</u>	<u>(121,321)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>4,542,726</u>	<u>516,901</u>
<b>Total increase (decrease) in net assets</b>	<u>5,663,649</u>	<u>395,580</u>
<b>Net Assets</b>		
Beginning of period	<u>10,112,348</u>	<u>9,716,768</u>
End of period	<u>\$15,775,997</u>	<u>\$10,112,348</u>

## Financial Highlights FA 529 Total Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 11.13	\$ 11.25	\$ 11.12	\$ 10.41	\$ 10.28
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.34	.27	.25	.27	.26
Net realized and unrealized gain (loss)	.69	(.39)	(.12)	.44	(.13)
Total from investment operations	<u>1.03</u>	<u>(.12)</u>	<u>.13</u>	<u>.71</u>	<u>.13</u>
Net asset value, end of period	<u>\$ 12.16</u>	<u>\$ 11.13</u>	<u>\$ 11.25</u>	<u>\$ 11.12</u>	<u>\$ 10.41</u>
<b>Total Return <sup>B</sup></b>	9.25%	(1.07)%	1.17%	6.82%	1.26%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 13,704	\$ 8,331	\$ 5,756	\$ 4,956	\$ 2,242
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	2.95%	2.44%	2.29%	2.55%	2.44%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights FA 529 Total Bond Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 10.61	\$ 10.81	\$ 10.78	\$ 10.18	\$ 10.14
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.24	.17	.16	.18	.17
Net realized and unrealized gain (loss)	.65	(.37)	(.13)	.42	(.13)
Total from investment operations	<u>.89</u>	<u>(.20)</u>	<u>.03</u>	<u>.60</u>	<u>.04</u>
Net asset value, end of period	<u>\$ 11.50</u>	<u>\$ 10.61</u>	<u>\$ 10.81</u>	<u>\$ 10.78</u>	<u>\$ 10.18</u>
<b>Total Return <sup>B</sup></b>	8.39%	(1.85)%	.28%	5.89%	.39%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 2,054	\$ 1,746	\$ 3,935	\$ 3,503	\$ 1,828
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	2.15%	1.58%	1.45%	1.72%	1.60%

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

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

**FA 529 Total Bond Portfolio  
Financial Statements – continued**

**Financial Highlights FA 529 Total Bond Portfolio Class I**

Periods ended September 30, Selected Per Unit Data	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 11.81
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	.11
Net realized and unrealized gain (loss)	.25
Total from investment operations	.36
Net asset value, end of period	<u>\$ 12.17</u>
<b>Total Return</b> <sup>C</sup>	3.05%
<b>Ratios and Supplemental Data</b> <sup>D</sup>	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	2.78% <sup>E</sup>

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

<sup>E</sup> Annualized

**Financial Highlights FA 529 Total Bond Portfolio Class P**

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 10.80	\$ 10.98	\$ 10.91	\$ 10.28	\$ 10.21
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.26	.20	.18	.23	.20
Net realized and unrealized gain (loss)	.67	(.38)	(.11)	.40	(.13)
Total from investment operations	.93	(.18)	.07	.63	.07
Net asset value, end of period	<u>\$ 11.73</u>	<u>\$ 10.80</u>	<u>\$ 10.98</u>	<u>\$ 10.91</u>	<u>\$ 10.28</u>
<b>Total Return</b>	8.61%	(1.64)%	.64%	6.13%	.69%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 17	\$ 35	\$ 26	\$ 25	\$ 23
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	2.35%	1.84%	1.70%	2.18%	1.96%

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

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

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

# FA 529 Value Strategies Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2019

#### Assets

Investments in securities, at value (850,575 shares of Fidelity Advisor Value Strategies Fund, Class I; cost \$27,159,070)	\$29,412,869
Receivable for investments sold	6,066
Receivable for units sold	1,896
<b>Total assets</b>	<u>29,420,831</u>

#### Liabilities

Payable for investments purchased	\$ 741
Payable for units redeemed	7,222
Accrued expenses	<u>12,631</u>
<b>Total liabilities</b>	20,594
Net Assets	<u>\$29,400,237</u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$26,245,268.0 / 726,406.90 units)	<u>\$ 36.13</u>
Maximum offering price per unit (100/96.50 of \$36.13)	<u>\$ 37.44</u>

#### Class C

<b>Net Asset Value</b> and offering price per unit (\$2,281,048.7 / 70,764.01 units) <sup>(a)</sup>	<u>\$ 32.23</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$162,906.7 / 4,735.43 units)	<u>\$ 34.40</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,026.7 / 28.38 units)	<u>\$ 36.18</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$709,986.4 / 21,320.72 units)	<u>\$ 33.30</u>
-------------------------------------------------------------------------------------------------------------	-----------------

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended  
September 30,  
2019

#### Investment Income

Income distributions from underlying funds	\$ 294,839
--------------------------------------------	------------

#### Expenses

Management and administration fees	\$ 59,062
Class specific fees	<u>96,930</u>
<b>Total expenses</b>	<u>155,992</u>

#### Net investment income (loss)

138,847

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

Net realized gain (loss) on sale of underly- ing funds' shares	211,455	
Capital gain distributions from underlying funds	<u>3,236,811</u>	3,448,266
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(3,772,840)</u>
<b>Net gain (loss)</b>		<u>(324,574)</u>

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

\$ (185,727)

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



# FA 529 Value Strategies Portfolio Financial Statements – continued

## Statement of Changes in Net Assets

	Year ended September 30, 2019	Year ended September 30, 2018
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 138,847	\$ 310,895
Net realized gain (loss)	3,448,266	3,265,885
Change in net unrealized appreciation (depreciation)	<u>(3,772,840)</u>	<u>(1,720,894)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(185,727)</u>	<u>1,855,886</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(3,050,939)</u>	<u>(4,017,403)</u>
<b>Total increase (decrease) in net assets</b>	<u>(3,236,666)</u>	<u>(2,161,517)</u>
<b>Net Assets</b>		
Beginning of period	<u>32,636,903</u>	<u>34,798,420</u>
End of period	<u>\$29,400,237</u>	<u>\$32,636,903</u>

## Financial Highlights FA 529 Value Strategies Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 36.15	\$ 34.24	\$ 29.00	\$ 26.44	\$ 27.77
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.18	.35	.34	.21	.15
Net realized and unrealized gain (loss)	<u>(.20)</u>	<u>1.56</u>	<u>4.90</u>	<u>2.35</u>	<u>(1.48)</u>
Total from investment operations	<u>(.02)</u>	<u>1.91</u>	<u>5.24</u>	<u>2.56</u>	<u>(1.33)</u>
Net asset value, end of period	<u>\$ 36.13</u>	<u>\$ 36.15</u>	<u>\$ 34.24</u>	<u>\$ 29.00</u>	<u>\$ 26.44</u>
<b>Total Return <sup>B</sup></b>	(.06)%	5.58%	18.07%	9.68%	(4.79)%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 26,245	\$ 28,573	\$ 25,290	\$ 22,638	\$ 21,128
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.54%	1.00%	1.08%	.76%	.53%

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

<sup>B</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights FA 529 Value Strategies Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 32.49	\$ 31.01	\$ 26.46	\$ 24.31	\$ 25.73
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.03)	.08	(.02)	— <sup>B</sup>	(.06)
Net realized and unrealized gain (loss)	<u>(.23)</u>	<u>1.40</u>	<u>4.57</u>	<u>2.15</u>	<u>(1.36)</u>
Total from investment operations	<u>(.26)</u>	<u>1.48</u>	<u>4.55</u>	<u>2.15</u>	<u>(1.42)</u>
Net asset value, end of period	<u>\$ 32.23</u>	<u>\$ 32.49</u>	<u>\$ 31.01</u>	<u>\$ 26.46</u>	<u>\$ 24.31</u>
<b>Total Return <sup>C</sup></b>	(.80)%	4.77%	17.20%	8.84%	(5.52)%
<b>Ratios and Supplemental Data <sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 2,281	\$ 3,087	\$ 8,522	\$ 7,357	\$ 7,132
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(.11)%	.24%	(.06)%	.01%	(.24)%

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

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

<sup>C</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

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

## FA 529 Value Strategies Portfolio Financial Statements – continued

### Financial Highlights FA 529 Value Strategies Portfolio Class D

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 34.50	\$ 32.76	\$ 27.82	\$ 25.42	\$ 26.77
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.09	.24	.83	.16	.06
Net realized and unrealized gain (loss)	(.19)	1.50	4.11	2.24	(1.41)
Total from investment operations	(.10)	1.74	4.94	2.40	(1.35)
Net asset value, end of period	\$ 34.40	\$ 34.50	\$ 32.76	\$ 27.82	\$ 25.42
<b>Total Return</b>	(.29)%	5.31%	17.76%	9.44%	(5.04)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 163	\$ 195	\$ 221	\$ 248	\$ 308
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.27%	.71%	2.73%	.59%	.22%

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

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

### Financial Highlights FA 529 Value Strategies Portfolio Class I

Periods ended September 30,	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 35.24
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	— <sup>C</sup>
Net realized and unrealized gain (loss)	.94
Total from investment operations	.94
Net asset value, end of period	\$ 36.18
<b>Total Return <sup>D</sup></b>	2.67%
<b>Ratios and Supplemental Data <sup>E</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.20% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	—% <sup>FG</sup>

<sup>A</sup> For the period June 7, 2019 (commencement of sale of units) to September 30, 2019.

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

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

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

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

<sup>F</sup> Annualized

<sup>G</sup> Amount represents less than .01%.

### Financial Highlights FA 529 Value Strategies Portfolio Class P

Periods ended September 30,	2019	2018	2017	2016	2015
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 33.48	\$ 31.87	\$ 27.13	\$ 24.86	\$ 26.24
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.01	.16	.12	.07	.01
Net realized and unrealized gain (loss)	(.19)	1.45	4.62	2.20	(1.39)
Total from investment operations	(.18)	1.61	4.74	2.27	(1.38)
Net asset value, end of period	\$ 33.30	\$ 33.48	\$ 31.87	\$ 27.13	\$ 24.86
<b>Total Return</b>	(.54)%	5.05%	17.47%	9.13%	(5.26)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 710	\$ 782	\$ 765	\$ 658	\$ 657
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.04%	.49%	.40%	.26%	.04%

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

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

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

# Notes to Financial Statements

For the period ended September 30, 2019

## 1. Organization:

The New Hampshire Higher Education Savings Plan Trust (Trust) was formed to establish and maintain a qualified tuition program under section 529 of the Internal Revenue Code (IRC) of 1986, as amended. The Treasurer of the State of New Hampshire (State of New Hampshire) is the Trustee of the Trust.

These financials report on the following Portfolios (Portfolios):

FA 529 College Portfolio	FA 529 Equity Growth Portfolio
FA 529 Portfolio 2019	FA 529 Equity Income Portfolio
FA 529 Portfolio 2022	FA 529 Growth Opportunities Portfolio
FA 529 Portfolio 2025	FA 529 High Income Portfolio
FA 529 Portfolio 2028	FA 529 Inflation-Protected Bond Portfolio
FA 529 Portfolio 2031	FA 529 Limited Term Bond Portfolio
FA 529 Portfolio 2034	FA 529 Money Market Portfolio
FA 529 Portfolio 2037	FA 529 New Insights Portfolio
FA 529 Aggressive Growth Portfolio	FA 529 Small Cap Portfolio
FA 529 Moderate Growth Portfolio	FA 529 Stock Selector Mid Cap Portfolio
FA 529 Asset Manager 60% Portfolio	FA 529 Strategic Dividend & Income Portfolio
FA 529 Diversified International Portfolio	FA 529 Strategic Income Portfolio
FA 529 Dividend Growth Portfolio	FA 529 Total Bond Portfolio
	FA 529 Value Strategies Portfolio

The Portfolios invest primarily in a combination of other Fidelity equity, fixed-income, and short-term funds, collectively referred to as the Underlying Funds, managed by Fidelity Management & Research Company (FMR). There are individual Fund Portfolios which invest in a single equity, fixed-income, or money market fund, also managed by FMR.

Each Portfolio may offer up to five classes of units: Class A, Class C, Class D, Class I and Class P Units.

Class P Units are only available through employer sponsored payroll deduction arrangements. Class D Units of the Portfolios are available only for accounts established before June 25, 2003. Investment income, realized and unrealized capital gains and losses and the Portfolio level expenses are allocated on a pro rata basis to each class based on relative net assets of each Class to the total net assets of each Portfolio. Each Class is also subject to Class specific fees. Certain expenses and sales loads differ by class.

The Portfolios commenced sale of Class I units on June 7, 2019.

After the close of business on July 26, 2019, each applicable Portfolio's outstanding Old Class A units were converted to Class A units. Each applicable Portfolio's current fiscal period dollar and unit amounts for Old Class A presented in the Notes to Financial Statements are for the period October 1, 2018 through July 26, 2019.

## 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, December 20, 2019, 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: Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using

## Notes to Financial Statements – continued

the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities are used and are categorized as Level 2 in the hierarchy. Utilizing these techniques may result in transfers between Level 1 and Level 2. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy. Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. Foreign government and government agency obligations and U.S. government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Asset backed securities, collateralized mortgage obligations, commercial mortgage securities and U.S. government agency mortgage securities, are valued by pricing vendors who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. If a Third Party fund's NAV is unavailable, shares of that fund may be valued by another method that the FMR Fair Value Committee believes reflects fair value in accordance with fair value pricing policies adopted for the Portfolios and is categorized as Level 2 in the hierarchy. Investments in dedicated transition accounts are valued in accordance with fair value pricing policies adopted for the Portfolios and are categorized as Level 2 in the 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. 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 FMR LLC (the parent company of the group of companies commonly known as Fidelity Investments), Strategic Advisers LLC (Strategic), and Fidelity Brokerage Services, LLC (together Fidelity) to provide administrative, recordkeeping, distribution, marketing, and investment management services to the Plan. According to this agreement and a related investment advisory agreement with Strategic, an investment adviser registered under the Investment Advisers Act of 1940, 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 two components, a Program Management Fee that is paid to Fidelity and State Fee that is paid to the Trustee. The Program Management Fee is charged at an annual rate of .10% and the State Fee is charged at an annual rate of .10%.

The following classes are also subject to a distribution fee. As of September 30, 2019 distribution fees were charged at the following annual rates:

Portfolio	Class A	Old Class A	Class C	Class D	Class P
FA 529 College Portfolio	.25%	.25%	1.00%	.50%	.75%
FA 529 Portfolio 2019	.25%	.25%	1.00%	.50%	.75%
FA 529 Portfolio 2022	.25%	.25%	1.00%	.50%	.75%
FA 529 Portfolio 2025	.25%	–	1.00%	–	.75%
FA 529 Portfolio 2028	.25%	–	1.00%	–	.75%
FA 529 Portfolio 2031	.25%	–	1.00%	–	.75%
FA 529 Portfolio 2034	.25%	–	1.00%	–	.75%
FA 529 Portfolio 2037	.25%	–	1.00%	–	.75%
FA 529 Aggressive Growth Portfolio	.25%	.25%	1.00%	.50%	.75%
FA 529 Moderate Growth Portfolio	.25%	.25%	1.00%	.50%	.75%
FA 529 Diversified International Portfolio	.25%	–	1.00%	.50%	.75%
FA 529 Dividend Growth Portfolio	.25%	–	1.00%	.50%	.75%
FA 529 Equity Growth Portfolio	.25%	–	1.00%	.50%	.75%
FA 529 Equity Income Portfolio	.25%	–	1.00%	.50%	.75%
FA 529 Asset Manager 60% Portfolio	.25%	–	1.00%	–	.75%
FA 529 Growth Opportunities Portfolio	.25%	–	1.00%	–	.75%

Portfolio	Class A	Old Class A	Class C	Class D	Class P
FA 529 High Income Portfolio	.15%	–	1.00%	.50%	.75%
FA 529 Inflation Protected Bond Portfolio	.15%	–	1.00%	.50%	.75%
FA 529 Limited Term Bond Portfolio	.15%	–	1.00%	.50%	.75%
FA 529 Money Market Portfolio	.25%	–	1.00%	.50%	.75%
FA 529 New Insights Portfolio	.25%	–	1.00%	–	.75%
FA 529 Small Cap Portfolio	.25%	–	1.00%	.50%	.75%
FA 529 Stock Selector Mid Cap Portfolio	.25%	–	1.00%	.50%	.75%
FA 529 Strategic Dividend & Income Portfolio	.25%	–	1.00%	–	.75%
FA 529 Strategic Income Portfolio	.15%	–	1.00%	–	.75%
FA 529 Total Bond Portfolio	.15%	–	1.00%	–	.75%
FA 529 Value Strategies Portfolio	.25%	–	1.00%	.50%	.75%

For the year ended September 30, 2019, the amount of class specific expenses for each Portfolio were as follows:

Portfolio	Class A	Old Class A	Class C	Class D	Class I	Class P	Total
FA 529 College Portfolio	\$ 914,640	\$167,568	\$301,683	\$159,194	\$ -	\$61,837	\$1,604,922
FA 529 Portfolio 2019	1,449,604	\$239,599	566,516	163,238	–	92,145	2,511,102
FA 529 Portfolio 2022	1,974,293	\$ 30,046	692,503	23,288	–	90,599	2,810,729
FA 529 Portfolio 2025	1,255,923	–	491,990	–	–	49,437	1,797,350
FA 529 Portfolio 2028	664,588	–	383,040	–	–	32,067	1,079,695
FA 529 Portfolio 2031	318,558	–	296,773	–	–	13,463	628,794
FA 529 Portfolio 2034	130,143	–	116,424	–	–	4,251	250,818
FA 529 Portfolio 2037	19,979	–	8,080	–	–	59	28,118
FA 529 Aggressive Growth Portfolio	428,378	\$ 44,787	188,174	46,802	–	16,134	724,275
FA 529 Moderate Growth Portfolio	315,663	\$ 34,041	195,818	51,285	–	12,024	608,831
FA 529 Diversified International Portfolio	195,145	–	81,857	3,334	–	4,729	285,065
FA 529 Dividend Growth Portfolio	160,510	–	68,287	4,287	–	4,576	237,660
FA 529 Equity Growth Portfolio	194,542	–	116,854	6,261	–	9,370	327,027
FA 529 Equity Income Portfolio	136,566	–	60,848	2,545	–	4,340	204,299
FA 529 Asset Manager 60% Portfolio	14,663	–	27,672	–	–	233	42,568
FA 529 Growth Opportunities Portfolio	63,038	–	46,699	–	–	2,085	111,822
FA 529 High Income Portfolio	24,148	–	16,221	1,304	–	927	42,600
FA 529 Inflation Protected Bond Portfolio	21,208	–	13,096	1,193	–	1,417	36,914
FA 529 Limited Term Bond Portfolio	43,827	–	37,835	6,457	–	1,490	89,609
FA 529 Money Market Portfolio	188,110	–	58,076	22,840	–	9,528	278,554
FA 529 New Insights Portfolio	628,227	–	371,939	–	–	7,818	1,007,984
FA 529 Small Cap Portfolio	123,349	–	52,776	2,090	–	6,665	184,880
FA 529 Stock Selector Mid Cap Portfolio	175,656	–	65,504	–	–	5,792	246,952
FA 529 Strategic Dividend & Income Portfolio	44,908	–	53,481	–	–	1,216	99,605
FA 529 Strategic Income Portfolio	92,468	–	81,549	–	–	2,733	176,750
FA 529 Total Bond Portfolio	15,860	–	17,751	–	–	135	33,746
FA 529 Value Strategies Portfolio	65,197	–	25,342	987	–	5,404	96,930

In addition, each Plan account is charged a \$20 annual fee, which is waived under certain circumstances. Any annual fees imposed by the Trustee are in turn paid to Fidelity. Annual fees received during the year are included in Cost of units redeemed and fees in the Statements of Changes in Net Assets. For the year ended September 30, 2019, total annual fees charged were \$1,111,571.

**Sales Load:** Strategic receives from the Trust an amount equal to the proceeds of a front-end sales charge imposed by the Plan on the sale of Class A Units. Front-end sales loads may be waived or reduced at the discretion of the Trustee. As of September 30, 2019, the Plan charged the following maximum sales loads:

Portfolio	Class A	Old Class A
FA 529 College Portfolio	3.50%	3.50%
FA 529 Portfolio 2019	3.50%	3.50%
FA 529 Portfolio 2022	3.50%	3.50%
FA 529 Portfolio 2025	3.50%	–
FA 529 Portfolio 2028	3.50%	–
FA 529 Portfolio 2031	3.50%	–

## Notes to Financial Statements – continued

Portfolio	Class A	Old Class A
FA 529 Portfolio 2034	3.50%	–
FA 529 Portfolio 2037	3.50%	–
FA 529 Aggressive Growth Portfolio	3.50%	3.50%
FA 529 Moderate Growth Portfolio	3.50%	3.50%
FA 529 Diversified International Portfolio	3.50%	–
FA 529 Dividend Growth Portfolio	3.50%	–
FA 529 Equity Growth Portfolio	3.50%	–
FA 529 Equity Income Portfolio	3.50%	–
FA 529 Asset Manager 60% Portfolio	3.50%	–
FA 529 Growth Opportunities Portfolio	3.50%	–
FA 529 High Income Portfolio	3.50%	–
FA 529 Inflation Protected Bond Portfolio	3.50%	–
FA 529 Limited Term Bond Portfolio	3.50%	–
FA 529 Money Market Portfolio	–	–
FA 529 New Insights Portfolio	3.50%	–
FA 529 Small Cap Portfolio	3.50%	–
FA 529 Stock Selector Mid Cap Portfolio	3.50%	–
FA 529 Strategic Dividend & Income Portfolio	3.50%	–
FA 529 Strategic Income Portfolio	3.50%	–
FA 529 Total Bond Portfolio	3.50%	–
FA 529 Value Strategies Portfolio	3.50%	–

Strategic also receives from the Plan an amount equal to the proceeds of a contingent deferred sales charge (CDSC) imposed by the Plan on the redemption of Class C Units. The CDSC is based on declining rates over the holding period. These charges do not apply to redemptions for qualified withdrawals or to any attributed investment gains. The CDSC is 1.00% for Class C.

For the period ended September 30, 2019, total sales charge amounts paid to and retained by Strategic were as follows:

Paid to Strategic: Portfolio	Class A	Old Class A	Class C	Total
FA 529 College Portfolio	\$221,143	\$46,133	\$12,453	\$279,729
FA 529 Portfolio 2019	378,092	69,574	7,365	\$455,031
FA 529 Portfolio 2022	628,749	8,994	3,040	\$640,783
FA 529 Portfolio 2025	547,708	–	1,322	\$549,030
FA 529 Portfolio 2028	426,628	–	1,440	\$428,068
FA 529 Portfolio 2031	353,376	–	303	\$353,679
FA 529 Portfolio 2034	303,383	–	3,381	\$306,764
FA 529 Portfolio 2037	118,863	–	216	\$119,079
FA 529 Aggressive Growth Portfolio	182,225	6,822	919	\$189,966
FA 529 Moderate Growth Portfolio	118,449	4,849	3,307	\$126,605
FA 529 Diversified International Portfolio	63,984	–	465	\$ 64,449
FA 529 Dividend Growth Portfolio	56,513	–	808	\$ 57,321
FA 529 Equity Growth Portfolio	89,213	–	814	\$ 90,027
FA 529 Equity Income Portfolio	42,141	–	829	\$ 42,970
FA 529 Asset Manager 60% Portfolio	8,092	–	84	\$ 8,176
FA 529 Growth Opportunities Portfolio	86,280	–	395	\$ 86,675
FA 529 High Income Portfolio	7,972	–	198	\$ 8,170
FA 529 Inflation Protected Bond Portfolio	4,926	–	352	\$ 5,278
FA 529 Limited Term Bond Portfolio	16,568	–	660	\$ 17,228
FA 529 Money Market Portfolio	–	–	2,560	\$ 2,560
FA 529 New Insights Portfolio	203,656	–	2,271	\$205,927
FA 529 Small Cap Portfolio	46,837	–	307	\$ 47,144
FA 529 Stock Selector Mid Cap Portfolio	40,909	–	545	\$ 41,454
FA 529 Strategic Dividend & Income Portfolio	22,849	–	234	\$ 23,083
FA 529 Strategic Income Portfolio	37,449	–	966	\$ 38,415
FA 529 Total Bond Portfolio	14,092	–	92	\$ 14,184
FA 529 Value Strategies Portfolio	18,071	–	258	\$ 18,329

**Retained by Strategic:  
Portfolio**

	<b>Class A</b>	<b>Old Class A</b>	<b>Class C</b>	<b>Total</b>
FA 529 College Portfolio	\$ 42,886	\$ 7,163	\$12,453	\$ 62,502
FA 529 Portfolio 2019	78,347	11,662	7,365	\$ 97,374
FA 529 Portfolio 2022	136,500	1,526	3,040	\$141,066
FA 529 Portfolio 2025	128,637	–	1,322	\$129,959
FA 529 Portfolio 2028	101,012	–	1,440	\$102,452
FA 529 Portfolio 2031	79,036	–	303	\$ 79,339
FA 529 Portfolio 2034	64,984	–	3,381	\$ 68,365
FA 529 Portfolio 2037	51,927	–	216	\$ 52,143
FA 529 Aggressive Growth Portfolio	39,841	1,136	919	\$ 41,896
FA 529 Moderate Growth Portfolio	27,931	737	3,307	\$ 31,975
FA 529 Diversified International Portfolio	14,318	–	465	\$ 14,783
FA 529 Dividend Growth Portfolio	12,071	–	808	\$ 12,879
FA 529 Equity Growth Portfolio	18,709	–	814	\$ 19,523
FA 529 Equity Income Portfolio	8,964	–	829	\$ 9,793
FA 529 Asset Manager 60% Portfolio	1,898	–	84	\$ 1,982
FA 529 Growth Opportunities Portfolio	15,912	–	395	\$ 16,307
FA 529 High Income Portfolio	1,022	–	198	\$ 1,220
FA 529 Inflation Protected Bond Portfolio	1,203	–	352	\$ 1,555
FA 529 Limited Term Bond Portfolio	3,975	–	660	\$ 4,635
FA 529 Money Market Portfolio	–	–	2,560	\$ 2,560
FA 529 New Insights Portfolio	48,106	–	2,271	\$ 50,377
FA 529 Small Cap Portfolio	9,882	–	307	\$ 10,189
FA 529 Stock Selector Mid Cap Portfolio	9,709	–	545	\$ 10,254
FA 529 Strategic Dividend & Income Portfolio	4,798	–	234	\$ 5,032
FA 529 Strategic Income Portfolio	9,574	–	966	\$ 10,540
FA 529 Total Bond Portfolio	3,517	–	92	\$ 3,609
FA 529 Value Strategies Portfolio	3,586	–	258	\$ 3,844

**4. Unit Transactions:**

For the years ended September 30, 2019 and September 30, 2018, unit transactions for each Portfolio and each Class of Units were as follows:

	<b>2019 Units</b>	<b>2019 Amounts (\$)</b>	<b>2018 Units</b>	<b>2018 Amounts (\$)</b>
<b>FA 529 College Portfolio</b>				
<b>Class A</b>				
Units sold	6,095,679	111,407,564	21,617,855	379,431,000
Units redeemed	(6,867,395)	(122,691,046)	(6,930,180)	(121,857,160)
Net increase (decrease)	<u>(771,716)</u>	<u>(11,283,482)</u>	<u>14,687,675</u>	<u>257,573,840</u>
<b>Old Class A</b>				
Units sold	191,743	3,397,855	4,261,374	74,851,715
Units redeemed	(5,293,578)	(96,856,175)	(1,708,754)	(30,032,840)
Net increase (decrease)	<u>(5,101,835)</u>	<u>(93,458,320)</u>	<u>2,552,620</u>	<u>44,818,875</u>
<b>Class C</b>				
Units sold	398,999	6,179,692	3,756,512	57,880,734
Units redeemed	(1,311,740)	(20,296,228)	(5,423,862)	(83,271,939)
Net increase (decrease)	<u>(912,741)</u>	<u>(14,116,536)</u>	<u>(1,667,350)</u>	<u>(25,391,205)</u>
<b>Class D</b>				
Units sold	110,216	1,876,922	1,530,602	25,749,016
Units redeemed	(583,875)	(9,919,578)	(780,048)	(13,118,203)
Net increase (decrease)	<u>(473,659)</u>	<u>(8,042,656)</u>	<u>750,554</u>	<u>12,630,813</u>
<b>Class I</b>				
Units sold	3,398	62,701	–	–

## Notes to Financial Statements – continued

	2019 Units	2019 Amounts (\$)	2018 Units	2018 Amounts (\$)
Units redeemed	(889)	(16,422)	–	–
Net increase (decrease)	<u>2,509</u>	<u>46,279</u>	<u>–</u>	<u>–</u>
<b>Class P</b>				
Units sold	76,252	1,250,530	525,504	8,486,312
Units redeemed	(208,070)	(3,400,423)	(221,211)	(3,570,011)
Net increase (decrease)	<u>(131,818)</u>	<u>(2,149,893)</u>	<u>304,293</u>	<u>4,916,301</u>
<b>FA 529 Portfolio 2019</b>				
<b>Class A</b>				
Units sold	7,587,674	161,740,580	7,048,811	143,353,291
Units redeemed	(5,236,502)	(109,811,350)	(3,515,521)	(72,029,298)
Net increase (decrease)	<u>2,351,172</u>	<u>51,929,230</u>	<u>3,533,290</u>	<u>71,323,993</u>
<b>Old Class A</b>				
Units sold	195,158	4,034,575	254,104	5,200,218
Units redeemed	(6,011,800)	(128,984,571)	(643,781)	(13,204,871)
Net increase (decrease)	<u>(5,816,642)</u>	<u>(124,949,996)</u>	<u>(389,677)</u>	<u>(8,004,653)</u>
<b>Class C</b>				
Units sold	572,473	10,510,542	689,855	12,573,145
Units redeemed	(1,380,517)	(25,391,006)	(6,447,781)	(117,087,015)
Net increase (decrease)	<u>(808,044)</u>	<u>(14,880,464)</u>	<u>(5,757,926)</u>	<u>(104,513,870)</u>
<b>Class D</b>				
Units sold	82,017	1,629,405	125,990	2,473,021
Units redeemed	(327,530)	(6,577,067)	(237,652)	(4,670,627)
Net increase (decrease)	<u>(245,513)</u>	<u>(4,947,662)</u>	<u>(111,662)</u>	<u>(2,197,606)</u>
<b>Class I</b>				
Units sold	122	2,600	–	–
Units redeemed	(47)	(1,000)	–	–
Net increase (decrease)	<u>75</u>	<u>1,600</u>	<u>–</u>	<u>–</u>
<b>Class P</b>				
Units sold	44,117	841,010	59,864	1,127,845
Units redeemed	(109,464)	(2,104,476)	(100,643)	(1,901,276)
Net increase (decrease)	<u>(65,347)</u>	<u>(1,263,466)</u>	<u>(40,779)</u>	<u>(773,431)</u>
<b>FA 529 Portfolio 2022</b>				
<b>Class A</b>				
Units sold	2,982,912	81,949,056	6,259,286	166,374,482
Units redeemed	(1,587,391)	(43,506,655)	(1,624,269)	(43,628,788)
Net increase (decrease)	<u>1,395,521</u>	<u>38,442,401</u>	<u>4,635,017</u>	<u>122,745,694</u>
<b>Old Class A</b>				
Units sold	30,437	822,322	34,732	933,921
Units redeemed	(575,728)	(16,323,408)	(69,682)	(1,880,321)
Net increase (decrease)	<u>(545,291)</u>	<u>(15,501,086)</u>	<u>(34,950)</u>	<u>(946,400)</u>
<b>Class C</b>				
Units sold	522,135	12,636,306	677,467	16,265,581
Units redeemed	(858,792)	(20,732,520)	(5,060,006)	(120,311,661)
Net increase (decrease)	<u>(336,657)</u>	<u>(8,096,214)</u>	<u>(4,382,539)</u>	<u>(104,046,080)</u>
<b>Class D</b>				
Units sold	30,695	817,090	37,921	982,827
Units redeemed	(27,210)	(728,713)	(24,329)	(628,971)
Net increase (decrease)	<u>3,485</u>	<u>88,377</u>	<u>13,592</u>	<u>353,856</u>
<b>Class I</b>				
Units sold	4,699	132,637	–	–
Units redeemed	(36)	(1,001)	–	–
Net increase (decrease)	<u>4,663</u>	<u>131,636</u>	<u>–</u>	<u>–</u>
<b>Class P</b>				
Units sold	41,101	1,030,631	42,084	1,049,763



	2019 Units	2019 Amounts (\$)	2018 Units	2018 Amounts (\$)
Units redeemed	(27,570)	(688,218)	(31,686)	(791,153)
Net increase (decrease)	<u>13,531</u>	<u>342,413</u>	<u>10,398</u>	<u>258,610</u>
<b>FA 529 Portfolio 2025</b>				
<b>Class A</b>				
Units sold	2,958,432	56,540,421	5,692,645	106,127,736
Units redeemed	(1,089,146)	(20,858,227)	(1,417,005)	(26,727,153)
Net increase (decrease)	<u>1,869,286</u>	<u>35,682,194</u>	<u>4,275,640</u>	<u>79,400,583</u>
<b>Class C</b>				
Units sold	543,912	9,421,506	570,055	9,819,663
Units redeemed	(783,171)	(13,542,128)	(4,050,932)	(68,677,161)
Net increase (decrease)	<u>(239,259)</u>	<u>(4,120,622)</u>	<u>(3,480,877)</u>	<u>(58,857,498)</u>
<b>Class I</b>				
Units sold	246	4,868	-	-
Units redeemed	(195)	(3,903)	-	-
Net increase (decrease)	<u>51</u>	<u>965</u>	<u>-</u>	<u>-</u>
<b>Class P</b>				
Units sold	47,259	844,353	58,796	1,038,309
Units redeemed	(28,843)	(507,993)	(12,495)	(222,848)
Net increase (decrease)	<u>18,416</u>	<u>336,360</u>	<u>46,301</u>	<u>815,461</u>
<b>FA 529 Portfolio 2028</b>				
<b>Class A</b>				
Units sold	1,449,738	40,775,741	2,321,498	64,092,768
Units redeemed	(392,005)	(11,050,023)	(441,455)	(12,339,575)
Net increase (decrease)	<u>1,057,733</u>	<u>29,725,718</u>	<u>1,880,043</u>	<u>51,753,193</u>
<b>Class C</b>				
Units sold	257,435	6,691,846	306,724	7,959,606
Units redeemed	(382,322)	(9,941,476)	(1,279,914)	(32,692,427)
Net increase (decrease)	<u>(124,887)</u>	<u>(3,249,630)</u>	<u>(973,190)</u>	<u>(24,732,821)</u>
<b>Class I</b>				
Units sold	3,070	91,538	-	-
Units redeemed	(35)	(1,001)	-	-
Net increase (decrease)	<u>3,035</u>	<u>90,537</u>	<u>-</u>	<u>-</u>
<b>Class P</b>				
Units sold	24,679	657,394	20,826	556,072
Units redeemed	(12,131)	(319,506)	(4,728)	(126,892)
Net increase (decrease)	<u>12,548</u>	<u>337,888</u>	<u>16,098</u>	<u>429,180</u>
<b>FA 529 Portfolio 2031</b>				
<b>Class A</b>				
Units sold	1,471,205	29,864,421	1,375,752	27,737,253
Units redeemed	(299,947)	(6,138,301)	(267,124)	(5,417,276)
Net increase (decrease)	<u>1,171,258</u>	<u>23,726,120</u>	<u>1,108,628</u>	<u>22,319,977</u>
<b>Class C</b>				
Units sold	246,835	4,737,408	273,900	5,280,069
Units redeemed	(418,804)	(8,116,017)	(410,902)	(7,869,936)
Net increase (decrease)	<u>(171,969)</u>	<u>(3,378,609)</u>	<u>(137,002)</u>	<u>(2,589,867)</u>
<b>Class I</b>				
Units sold	4,525	97,889	-	-
Units redeemed	(48)	(1,001)	-	-
Net increase (decrease)	<u>4,477</u>	<u>96,888</u>	<u>-</u>	<u>-</u>
<b>Class P</b>				
Units sold	16,860	330,097	16,935	332,681

## Notes to Financial Statements – continued

	2019 Units	2019 Amounts (\$)	2018 Units	2018 Amounts (\$)
Units redeemed	(4,397)	(88,301)	(3,621)	(71,349)
Net increase (decrease)	<u>12,463</u>	<u>241,796</u>	<u>13,314</u>	<u>261,332</u>
<b>FA 529 Portfolio 2034</b>				
<b>Class A</b>				
Units sold	1,355,025	17,869,687	1,216,917	16,051,196
Units redeemed	(232,735)	(3,160,431)	(125,640)	(1,650,524)
Net increase (decrease)	<u>1,122,290</u>	<u>14,709,256</u>	<u>1,091,277</u>	<u>14,400,672</u>
<b>Class C</b>				
Units sold	286,069	3,657,249	242,726	3,122,022
Units redeemed	(82,274)	(1,074,201)	(71,639)	(906,670)
Net increase (decrease)	<u>203,795</u>	<u>2,583,048</u>	<u>171,087</u>	<u>2,215,352</u>
<b>Class I</b>				
Units sold	890	12,201	-	-
Units redeemed	(73)	(1,001)	-	-
Net increase (decrease)	<u>817</u>	<u>11,200</u>	<u>-</u>	<u>-</u>
<b>Class P</b>				
Units sold	15,381	198,817	12,611	164,929
Units redeemed	(3,780)	(51,222)	(383)	(5,030)
Net increase (decrease)	<u>11,601</u>	<u>147,595</u>	<u>12,228</u>	<u>159,899</u>
<b>FA 529 Portfolio 2037</b>				
<b>Class A</b>				
Units sold	852,383	8,692,197	371,319	3,804,774
Units redeemed	(30,989)	(322,785)	(17,364)	(180,806)
Net increase (decrease)	<u>821,394</u>	<u>8,369,412</u>	<u>353,955</u>	<u>3,623,968</u>
<b>Class C</b>				
Units sold	94,854	962,606	50,920	520,125
Units redeemed	(4,030)	(41,100)	(15,071)	(150,134)
Net increase (decrease)	<u>90,824</u>	<u>921,506</u>	<u>35,849</u>	<u>369,991</u>
<b>Class I</b>				
Units sold	1,291	13,700	-	-
Units redeemed	-	-	-	-
Net increase (decrease)	<u>1,291</u>	<u>13,700</u>	<u>-</u>	<u>-</u>
<b>Class P</b>				
Units sold	2,048	21,569	403	4,109
Units redeemed	(19)	(199)	-	-
Net increase (decrease)	<u>2,029</u>	<u>21,370</u>	<u>403</u>	<u>4,109</u>
<b>FA 529 Aggressive Growth Portfolio</b>				
<b>Class A</b>				
Units sold	1,584,641	41,916,417	1,961,537	48,655,383
Units redeemed	(964,565)	(24,890,946)	(791,256)	(20,293,583)
Net increase (decrease)	<u>620,076</u>	<u>17,025,471</u>	<u>1,170,281</u>	<u>28,361,800</u>
<b>Old Class A</b>				
Units sold	26,206	663,882	40,461	1,030,401
Units redeemed	(944,520)	(25,524,799)	(213,506)	(5,485,424)
Net increase (decrease)	<u>(918,314)</u>	<u>(24,860,917)</u>	<u>(173,045)</u>	<u>(4,455,023)</u>
<b>Class C</b>				
Units sold	135,583	3,037,874	237,703	5,384,735
Units redeemed	(313,746)	(7,017,382)	(1,568,777)	(34,210,434)
Net increase (decrease)	<u>(178,163)</u>	<u>(3,979,508)</u>	<u>(1,331,074)</u>	<u>(28,825,699)</u>
<b>Class D</b>				
Units sold	23,910	592,111	47,072	1,137,766

	2019 Units	2019 Amounts (\$)	2018 Units	2018 Amounts (\$)
Units redeemed	(101,190)	(2,524,771)	(102,196)	(2,545,743)
Net increase (decrease)	<u>(77,280)</u>	<u>(1,932,660)</u>	<u>(55,124)</u>	<u>(1,407,977)</u>
<b>Class I</b>				
Units sold	2,087	54,049	-	-
Units redeemed	(38)	(1,002)	-	-
Net increase (decrease)	<u>2,049</u>	<u>53,047</u>	<u>-</u>	<u>-</u>
<b>Class P</b>				
Units sold	8,004	192,377	18,490	438,015
Units redeemed	(8,042)	(195,060)	(3,073)	(73,917)
Net increase (decrease)	<u>(38)</u>	<u>(2,683)</u>	<u>15,417</u>	<u>364,098</u>
<b>FA 529 Moderate Growth Portfolio</b>				
<b>Class A</b>				
Units sold	1,298,756	34,734,591	1,787,881	45,178,834
Units redeemed	(793,354)	(20,700,427)	(600,228)	(15,481,306)
Net increase (decrease)	<u>505,402</u>	<u>14,034,164</u>	<u>1,187,653</u>	<u>29,697,528</u>
<b>Old Class A</b>				
Units sold	31,929	829,698	61,716	1,587,233
Units redeemed	(733,235)	(20,002,321)	(180,276)	(4,639,973)
Net increase (decrease)	<u>(701,306)</u>	<u>(19,172,623)</u>	<u>(118,560)</u>	<u>(3,052,740)</u>
<b>Class C</b>				
Units sold	145,695	3,278,982	226,419	5,132,622
Units redeemed	(396,096)	(8,956,642)	(1,480,199)	(32,859,602)
Net increase (decrease)	<u>(250,401)</u>	<u>(5,677,660)</u>	<u>(1,253,780)</u>	<u>(27,726,980)</u>
<b>Class D</b>				
Units sold	29,691	733,021	67,307	1,657,271
Units redeemed	(96,904)	(2,400,663)	(81,474)	(2,016,706)
Net increase (decrease)	<u>(67,213)</u>	<u>(1,667,642)</u>	<u>(14,167)</u>	<u>(359,435)</u>
<b>Class I</b>				
Units sold	74	2,001	-	-
Units redeemed	(37)	(1,001)	-	-
Net increase (decrease)	<u>37</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
<b>Class P</b>				
Units sold	4,787	113,938	4,073	96,861
Units redeemed	(13,406)	(329,801)	(4,013)	(95,182)
Net increase (decrease)	<u>(8,619)</u>	<u>(215,863)</u>	<u>60</u>	<u>1,679</u>
<b>FA 529 Diversified International Portfolio</b>				
<b>Class A</b>				
Units sold	305,448	7,761,576	963,985	25,988,423
Units redeemed	(564,347)	(14,451,012)	(511,461)	(13,957,713)
Net increase (decrease)	<u>(258,899)</u>	<u>(6,689,436)</u>	<u>452,524</u>	<u>12,030,710</u>
<b>Class C</b>				
Units sold	51,106	1,142,593	89,896	2,184,683
Units redeemed	(139,034)	(3,130,936)	(761,778)	(18,271,378)
Net increase (decrease)	<u>(87,928)</u>	<u>(1,988,343)</u>	<u>(671,882)</u>	<u>(16,086,695)</u>
<b>Class D</b>				
Units sold	661	16,241	2,158	56,500
Units redeemed	(4,277)	(107,262)	(1,798)	(47,376)
Net increase (decrease)	<u>(3,616)</u>	<u>(91,021)</u>	<u>360</u>	<u>9,124</u>
<b>Class I</b>				
Units sold	76	1,997	-	-
Units redeemed	(38)	(997)	-	-
Net increase (decrease)	<u>38</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
<b>Class P</b>				
Units sold	4,599	112,781	2,757	69,252

## Notes to Financial Statements – continued

	2019 Units	2019 Amounts (\$)	2018 Units	2018 Amounts (\$)
Units redeemed	(3,469)	(81,845)	(3,733)	(93,049)
Net increase (decrease)	<u>1,130</u>	<u>30,936</u>	<u>(976)</u>	<u>(23,797)</u>
<b>FA 529 Dividend Growth Portfolio</b>				
<b>Class A</b>				
Units sold	252,638	7,070,277	674,762	17,794,958
Units redeemed	(337,503)	(9,450,573)	(362,673)	(9,921,741)
Net increase (decrease)	<u>(84,865)</u>	<u>(2,380,296)</u>	<u>312,089</u>	<u>7,873,217</u>
<b>Class C</b>				
Units sold	46,965	1,153,355	57,078	1,385,821
Units redeemed	(118,773)	(2,931,264)	(611,110)	(14,232,060)
Net increase (decrease)	<u>(71,808)</u>	<u>(1,777,909)</u>	<u>(554,032)</u>	<u>(12,846,239)</u>
<b>Class D</b>				
Units sold	6,323	172,411	7,700	202,286
Units redeemed	(10,775)	(291,921)	(6,739)	(180,707)
Net increase (decrease)	<u>(4,452)</u>	<u>(119,510)</u>	<u>961</u>	<u>21,579</u>
<b>Class I</b>				
Units sold	824	24,164	–	–
Units redeemed	(35)	(1,009)	–	–
Net increase (decrease)	<u>789</u>	<u>23,155</u>	<u>–</u>	<u>–</u>
<b>Class P</b>				
Units sold	2,840	69,939	3,390	84,996
Units redeemed	(3,381)	(89,954)	(5,455)	(136,406)
Net increase (decrease)	<u>(541)</u>	<u>(20,015)</u>	<u>(2,065)</u>	<u>(51,410)</u>
<b>FA 529 Equity Growth Portfolio</b>				
<b>Class A</b>				
Units sold	327,028	11,833,235	629,485	20,500,966
Units redeemed	(352,309)	(12,712,362)	(277,750)	(9,569,418)
Net increase (decrease)	<u>(25,281)</u>	<u>(879,127)</u>	<u>351,735</u>	<u>10,931,548</u>
<b>Class C</b>				
Units sold	67,781	2,132,042	99,972	2,973,035
Units redeemed	(124,651)	(3,969,031)	(456,193)	(12,835,050)
Net increase (decrease)	<u>(56,870)</u>	<u>(1,836,989)</u>	<u>(356,221)</u>	<u>(9,862,015)</u>
<b>Class D</b>				
Units sold	1,642	58,012	7,740	249,152
Units redeemed	(14,692)	(524,181)	(8,974)	(297,184)
Net increase (decrease)	<u>(13,050)</u>	<u>(466,169)</u>	<u>(1,234)</u>	<u>(48,032)</u>
<b>Class I</b>				
Units sold	104	3,912	–	–
Units redeemed	(27)	(999)	–	–
Net increase (decrease)	<u>77</u>	<u>2,913</u>	<u>–</u>	<u>–</u>
<b>Class P</b>				
Units sold	3,084	104,317	4,114	128,015
Units redeemed	(4,861)	(169,925)	(5,450)	(168,794)
Net increase (decrease)	<u>(1,777)</u>	<u>(65,608)</u>	<u>(1,336)</u>	<u>(40,779)</u>
<b>FA 529 Equity Income Portfolio</b>				
<b>Class A</b>				
Units sold	219,766	5,704,747	611,581	15,742,305
Units redeemed	(347,800)	(9,136,237)	(310,663)	(8,174,572)
Net increase (decrease)	<u>(128,034)</u>	<u>(3,431,490)</u>	<u>300,918</u>	<u>7,567,733</u>
<b>Class C</b>				
Units sold	46,020	1,061,878	55,436	1,296,045

	2019 Units	2019 Amounts (\$)	2018 Units	2018 Amounts (\$)
Units redeemed	(122,576)	(2,819,369)	(619,020)	(14,183,170)
Net increase (decrease)	<u>(76,556)</u>	<u>(1,757,491)</u>	<u>(563,584)</u>	<u>(12,887,125)</u>
<b>Class D</b>				
Units sold	8,341	215,158	722	18,321
Units redeemed	(3,738)	(94,173)	(4,460)	(113,859)
Net increase (decrease)	<u>4,603</u>	<u>120,985</u>	<u>(3,738)</u>	<u>(95,538)</u>
<b>Class I</b>				
Units sold	74	2,002	-	-
Units redeemed	(37)	(1,002)	-	-
Net increase (decrease)	<u>37</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
<b>Class P</b>				
Units sold	3,102	71,547	2,402	58,352
Units redeemed	(3,386)	(79,539)	(3,375)	(82,689)
Net increase (decrease)	<u>(284)</u>	<u>(7,992)</u>	<u>(973)</u>	<u>(24,337)</u>
<b>FA 529 Asset Manager 60% Portfolio</b>				
<b>Class A</b>				
Units sold	130,414	1,841,243	162,584	2,240,113
Units redeemed	(83,466)	(1,152,820)	(82,501)	(1,155,921)
Net increase (decrease)	<u>46,948</u>	<u>688,423</u>	<u>80,083</u>	<u>1,084,192</u>
<b>Class C</b>				
Units sold	35,698	474,172	43,303	576,781
Units redeemed	(57,259)	(754,485)	(68,328)	(896,109)
Net increase (decrease)	<u>(21,561)</u>	<u>(280,313)</u>	<u>(25,025)</u>	<u>(319,328)</u>
<b>Class I</b>				
Units sold	142	2,001	-	-
Units redeemed	(71)	(1,001)	-	-
Net increase (decrease)	<u>71</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
<b>Class P</b>				
Units sold	113	1,500	185	2,500
Net increase (decrease)	<u>113</u>	<u>1,500</u>	<u>185</u>	<u>2,500</u>
<b>FA 529 Growth Opportunities Portfolio</b>				
<b>Class A</b>				
Units sold	393,915	11,039,379	312,803	7,331,539
Units redeemed	(129,741)	(3,670,548)	(60,653)	(1,441,303)
Net increase (decrease)	<u>264,174</u>	<u>7,368,831</u>	<u>252,150</u>	<u>5,890,236</u>
<b>Class C</b>				
Units sold	50,705	1,336,994	67,403	1,524,588
Units redeemed	(56,400)	(1,511,276)	(77,276)	(1,646,060)
Net increase (decrease)	<u>(5,695)</u>	<u>(174,282)</u>	<u>(9,873)</u>	<u>(121,472)</u>
<b>Class I</b>				
Units sold	132	3,913	-	-
Units redeemed	(34)	(1,001)	-	-
Net increase (decrease)	<u>98</u>	<u>2,912</u>	<u>-</u>	<u>-</u>
<b>Class P</b>				
Units sold	7,557	213,808	2,472	53,625
Units redeemed	(1,613)	(47,348)	(846)	(18,099)
Net increase (decrease)	<u>5,944</u>	<u>166,460</u>	<u>1,626</u>	<u>35,526</u>
<b>FA 529 High Income Portfolio</b>				
<b>Class A</b>				
Units sold	53,274	1,521,244	187,778	5,199,298
Units redeemed	(112,821)	(3,209,523)	(125,749)	(3,492,875)
Net increase (decrease)	<u>(59,547)</u>	<u>(1,688,279)</u>	<u>62,029</u>	<u>1,706,423</u>
<b>Class C</b>				
Units sold	8,513	210,771	14,044	341,842

## Notes to Financial Statements – continued

	2019 Units	2019 Amounts (\$)	2018 Units	2018 Amounts (\$)
Units redeemed	(32,614)	(798,803)	(186,634)	(4,534,342)
Net increase (decrease)	<u>(24,101)</u>	<u>(588,032)</u>	<u>(172,590)</u>	<u>(4,192,500)</u>
<b>Class D</b>				
Units sold	–	4	4,222	111,124
Units redeemed	(3,577)	(94,741)	(5,624)	(147,921)
Net increase (decrease)	<u>(3,577)</u>	<u>(94,737)</u>	<u>(1,402)</u>	<u>(36,797)</u>
<b>Class I</b>				
Units sold	70	2,004	–	–
Units redeemed	(35)	(1,004)	–	–
Net increase (decrease)	<u>35</u>	<u>1,000</u>	<u>–</u>	<u>–</u>
<b>Class P</b>				
Units sold	1,036	27,229	701	17,675
Units redeemed	(1,561)	(41,254)	(1,196)	(30,161)
Net increase (decrease)	<u>(525)</u>	<u>(14,025)</u>	<u>(495)</u>	<u>(12,486)</u>
<b>FA 529 Inflation Protected Bond Portfolio</b>				
<b>Class A</b>				
Units sold	81,262	1,374,509	302,068	5,025,306
Units redeemed	(169,903)	(2,886,226)	(168,099)	(2,801,001)
Net increase (decrease)	<u>(88,641)</u>	<u>(1,511,717)</u>	<u>133,969</u>	<u>2,224,305</u>
<b>Class C</b>				
Units sold	15,378	225,133	27,549	403,020
Units redeemed	(39,326)	(581,276)	(292,880)	(4,286,706)
Net increase (decrease)	<u>(23,948)</u>	<u>(356,143)</u>	<u>(265,331)</u>	<u>(3,883,686)</u>
<b>Class D</b>				
Units sold	1,496	24,167	1,042	16,395
Units redeemed	(3,015)	(48,776)	(1,203)	(18,953)
Net increase (decrease)	<u>(1,519)</u>	<u>(24,609)</u>	<u>(161)</u>	<u>(2,558)</u>
<b>Class I</b>				
Units sold	116	1,993	–	–
Units redeemed	(58)	(993)	–	–
Net increase (decrease)	<u>58</u>	<u>1,000</u>	<u>–</u>	<u>–</u>
<b>Class P</b>				
Units sold	465	7,117	1,059	16,086
Units redeemed	(447)	(6,997)	(2,078)	(31,450)
Net increase (decrease)	<u>18</u>	<u>120</u>	<u>(1,019)</u>	<u>(15,364)</u>
<b>FA 529 Limited Term Bond Portfolio</b>				
<b>Class A</b>				
Units sold	542,125	9,369,810	748,942	12,600,071
Units redeemed	(371,842)	(6,408,508)	(386,601)	(6,481,307)
Net increase (decrease)	<u>170,283</u>	<u>2,961,302</u>	<u>362,341</u>	<u>6,118,764</u>
<b>Class C</b>				
Units sold	128,951	1,919,676	75,027	1,104,086
Units redeemed	(130,079)	(1,942,905)	(601,072)	(8,896,290)
Net increase (decrease)	<u>(1,128)</u>	<u>(23,229)</u>	<u>(526,045)</u>	<u>(7,792,204)</u>
<b>Class D</b>				
Units sold	5,443	89,058	14,446	229,645
Units redeemed	(66,697)	(1,087,274)	(27,097)	(431,168)
Net increase (decrease)	<u>(61,254)</u>	<u>(998,216)</u>	<u>(12,651)</u>	<u>(201,523)</u>
<b>Class I</b>				
Units sold	114	2,001	–	–
Units redeemed	(57)	(1,001)	–	–
Net increase (decrease)	<u>57</u>	<u>1,000</u>	<u>–</u>	<u>–</u>
<b>Class P</b>				
Units sold	1,311	20,399	1,144	17,474

	2019 Units	2019 Amounts (\$)	2018 Units	2018 Amounts (\$)
Units redeemed	(4,516)	(70,502)	(1,482)	(22,653)
Net increase (decrease)	<u>(3,205)</u>	<u>(50,103)</u>	<u>(338)</u>	<u>(5,179)</u>
<b>FA 529 Money Market Portfolio</b>				
<b>Class A</b>				
Units sold	3,852,558	45,494,100	3,950,967	46,042,546
Units redeemed	(2,835,255)	(33,515,453)	(2,707,835)	(31,578,427)
Net increase (decrease)	<u>1,017,303</u>	<u>11,978,647</u>	<u>1,243,132</u>	<u>14,464,119</u>
<b>Class C</b>				
Units sold	397,008	4,442,549	431,416	4,802,846
Units redeemed	(371,300)	(4,154,689)	(1,741,523)	(19,384,673)
Net increase (decrease)	<u>25,708</u>	<u>287,860</u>	<u>(1,310,107)</u>	<u>(14,581,827)</u>
<b>Class D</b>				
Units sold	258,689	2,999,001	103,923	1,190,726
Units redeemed	(176,874)	(2,049,930)	(143,575)	(1,644,843)
Net increase (decrease)	<u>81,815</u>	<u>949,071</u>	<u>(39,652)</u>	<u>(454,117)</u>
<b>Class I</b>				
Units sold	168	2,000	-	-
Units redeemed	(84)	(1,000)	-	-
Net increase (decrease)	<u>84</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
<b>Class P</b>				
Units sold	25,294	287,158	12,577	141,969
Units redeemed	(19,626)	(223,548)	(31,145)	(351,542)
Net increase (decrease)	<u>5,668</u>	<u>63,610</u>	<u>(18,568)</u>	<u>(209,573)</u>
<b>FA 529 New Insights Portfolio</b>				
<b>Class A</b>				
Units sold	1,036,628	31,190,415	2,546,869	70,825,473
Units redeemed	(1,226,823)	(37,135,822)	(975,189)	(28,483,388)
Net increase (decrease)	<u>(190,195)</u>	<u>(5,945,407)</u>	<u>1,571,680</u>	<u>42,342,085</u>
<b>Class C</b>				
Units sold	195,088	5,259,551	296,589	7,896,331
Units redeemed	(579,608)	(15,756,206)	(2,231,352)	(56,051,555)
Net increase (decrease)	<u>(384,520)</u>	<u>(10,496,655)</u>	<u>(1,934,763)</u>	<u>(48,155,224)</u>
<b>Class I</b>				
Units sold	93	2,954	-	-
Units redeemed	(32)	(1,004)	-	-
Net increase (decrease)	<u>61</u>	<u>1,950</u>	<u>-</u>	<u>-</u>
<b>Class P</b>				
Units sold	2,556	73,786	4,768	133,241
Units redeemed	(4,707)	(134,687)	(4,102)	(114,099)
Net increase (decrease)	<u>(2,151)</u>	<u>(60,901)</u>	<u>666</u>	<u>19,142</u>
<b>FA 529 Small Cap Portfolio</b>				
<b>Class A</b>				
Units sold	134,284	4,945,506	357,685	13,702,319
Units redeemed	(220,112)	(8,154,526)	(202,078)	(7,930,162)
Net increase (decrease)	<u>(85,828)</u>	<u>(3,209,020)</u>	<u>155,607</u>	<u>5,772,157</u>
<b>Class C</b>				
Units sold	23,243	748,406	35,418	1,234,542
Units redeemed	(58,258)	(1,896,715)	(290,103)	(9,836,388)
Net increase (decrease)	<u>(35,015)</u>	<u>(1,148,309)</u>	<u>(254,685)</u>	<u>(8,601,846)</u>
<b>Class D</b>				
Units sold	444	15,737	1,382	53,031

## Notes to Financial Statements – continued

	2019 Units	2019 Amounts (\$)	2018 Units	2018 Amounts (\$)
Units redeemed	(1,843)	(67,659)	(1,352)	(52,740)
Net increase (decrease)	<u>(1,399)</u>	<u>(51,922)</u>	<u>30</u>	<u>291</u>
<b>Class I</b>				
Units sold	104	3,923	–	–
Units redeemed	(27)	(1,011)	–	–
Net increase (decrease)	<u>77</u>	<u>2,912</u>	<u>–</u>	<u>–</u>
<b>Class P</b>				
Units sold	1,540	52,733	1,942	70,778
Units redeemed	(2,137)	(73,985)	(3,102)	(113,509)
Net increase (decrease)	<u>(597)</u>	<u>(21,252)</u>	<u>(1,160)</u>	<u>(42,731)</u>
<b>FA 529 Stock Selector Mid Cap Portfolio</b>				
<b>Class A</b>				
Units sold	190,015	6,575,655	592,503	19,652,567
Units redeemed	(331,435)	(11,540,090)	(313,461)	(10,850,631)
Net increase (decrease)	<u>(141,420)</u>	<u>(4,964,435)</u>	<u>279,042</u>	<u>8,801,936</u>
<b>Class C</b>				
Units sold	29,374	898,199	39,816	1,220,284
Units redeemed	(97,856)	(2,995,344)	(521,196)	(15,275,645)
Net increase (decrease)	<u>(68,482)</u>	<u>(2,097,145)</u>	<u>(481,380)</u>	<u>(14,055,361)</u>
<b>Class D</b>				
Units sold	741	24,486	1,594	55,751
Units redeemed	(2,671)	(92,275)	(2,715)	(93,059)
Net increase (decrease)	<u>(1,930)</u>	<u>(67,789)</u>	<u>(1,121)</u>	<u>(37,308)</u>
<b>Class I</b>				
Units sold	110	3,916	–	–
Units redeemed	(28)	(1,003)	–	–
Net increase (decrease)	<u>82</u>	<u>2,913</u>	<u>–</u>	<u>–</u>
<b>Class P</b>				
Units sold	895	28,973	2,177	69,791
Units redeemed	(3,236)	(107,733)	(2,360)	(75,376)
Net increase (decrease)	<u>(2,341)</u>	<u>(78,760)</u>	<u>(183)</u>	<u>(5,585)</u>
<b>FA 529 Strategic Dividend &amp; Income Portfolio</b>				
<b>Class A</b>				
Units sold	228,710	3,841,776	377,519	6,025,608
Units redeemed	(169,795)	(2,867,248)	(201,319)	(3,256,445)
Net increase (decrease)	<u>58,915</u>	<u>974,528</u>	<u>176,200</u>	<u>2,769,163</u>
<b>Class C</b>				
Units sold	52,719	840,375	77,928	1,213,904
Units redeemed	(106,183)	(1,705,340)	(276,434)	(4,242,414)
Net increase (decrease)	<u>(53,464)</u>	<u>(864,965)</u>	<u>(198,506)</u>	<u>(3,028,510)</u>
<b>Class I</b>				
Units sold	116	2,003	–	–
Units redeemed	(58)	(1,003)	–	–
Net increase (decrease)	<u>58</u>	<u>1,000</u>	<u>–</u>	<u>–</u>
<b>Class P</b>				
Units sold	427	7,010	470	7,378
Units redeemed	(1,302)	(21,533)	(451)	(7,095)
Net increase (decrease)	<u>(875)</u>	<u>(14,523)</u>	<u>19</u>	<u>283</u>
<b>FA 529 Strategic Income Portfolio</b>				
<b>Class A</b>				
Units sold	565,299	11,332,676	1,362,766	26,588,244



	2019 Units	2019 Amounts (\$)	2018 Units	2018 Amounts (\$)
Units redeemed	(627,408)	(12,493,851)	(609,476)	(11,900,447)
Net increase (decrease)	<u>(62,109)</u>	<u>(1,161,175)</u>	<u>753,290</u>	<u>14,687,797</u>
<b>Class C</b>				
Units sold	90,400	1,598,710	143,546	2,524,446
Units redeemed	(213,763)	(3,787,544)	(1,151,710)	(20,274,414)
Net increase (decrease)	<u>(123,363)</u>	<u>(2,188,834)</u>	<u>(1,008,164)</u>	<u>(17,749,968)</u>
<b>Class I</b>				
Units sold	98	2,000	-	-
Units redeemed	(49)	(1,000)	-	-
Net increase (decrease)	<u>49</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
<b>Class P</b>				
Units sold	1,518	27,906	1,728	31,346
Units redeemed	(2,503)	(45,773)	(3,177)	(57,696)
Net increase (decrease)	<u>(985)</u>	<u>(17,867)</u>	<u>(1,449)</u>	<u>(26,350)</u>
<b>FA 529 Total Bond Portfolio</b>				
<b>Class A</b>				
Units sold	608,597	7,080,284	394,569	4,414,215
Units redeemed	(230,225)	(2,685,787)	(157,761)	(1,758,029)
Net increase (decrease)	<u>378,372</u>	<u>4,394,497</u>	<u>236,808</u>	<u>2,656,186</u>
<b>Class C</b>				
Units sold	82,892	920,226	52,733	565,655
Units redeemed	(68,731)	(753,935)	(251,990)	(2,714,239)
Net increase (decrease)	<u>14,161</u>	<u>166,291</u>	<u>(199,257)</u>	<u>(2,148,584)</u>
<b>Class I</b>				
Units sold	170	2,000	-	-
Units redeemed	(85)	(1,000)	-	-
Net increase (decrease)	<u>85</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
<b>Class P</b>				
Units sold	56	650	860	9,299
Units redeemed	(1,839)	(19,712)	-	-
Net increase (decrease)	<u>(1,783)</u>	<u>(19,062)</u>	<u>860</u>	<u>9,299</u>
<b>FA 529 Value Strategies Portfolio</b>				
<b>Class A</b>				
Units sold	72,524	2,464,240	206,259	7,200,500
Units redeemed	(136,606)	(4,667,022)	(154,456)	(5,499,533)
Net increase (decrease)	<u>(64,082)</u>	<u>(2,202,782)</u>	<u>51,803</u>	<u>1,700,967</u>
<b>Class C</b>				
Units sold	16,350	493,086	16,086	514,785
Units redeemed	(40,588)	(1,244,099)	(195,939)	(6,173,286)
Net increase (decrease)	<u>(24,238)</u>	<u>(751,013)</u>	<u>(179,853)</u>	<u>(5,658,501)</u>
<b>Class D</b>				
Units sold	1,420	46,287	568	19,786
Units redeemed	(2,327)	(77,889)	(1,684)	(58,160)
Net increase (decrease)	<u>(907)</u>	<u>(31,602)</u>	<u>(1,116)</u>	<u>(38,374)</u>
<b>Class I</b>				
Units sold	56	2,007	-	-
Units redeemed	(28)	(1,007)	-	-
Net increase (decrease)	<u>28</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
<b>Class P</b>				
Units sold	673	21,109	1,701	55,334
Units redeemed	(2,720)	(87,651)	(2,351)	(76,829)
Net increase (decrease)	<u>(2,047)</u>	<u>(66,542)</u>	<u>(650)</u>	<u>(21,495)</u>

## Notes to Financial Statements – continued

### 5. Other Information:

In the normal course of business, the Portfolios may enter into contracts that provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Portfolios. The risk of material loss from such claims is considered remote.

The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund's net assets. At the end of the period, no Portfolios held a significant portion of the outstanding shares of any Underlying Fund.

As of September 30, 2019, FMR or its affiliates owned 20% of the outstanding shares of the following Underlying Funds:

Underlying Fund	% of shares held
Fidelity Advisor Emerging Markets Fund	26%
Fidelity Advisor Equity Value Fund	40%
Fidelity Advisor Overseas Fund	30%
Fidelity Commodity Strategy Fund	22%

### 6. Additional Holdings Information:

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. The transition of underlying investments out of Fidelity mutual funds was completed on November 15, 2019. The transition out of the dedicated transition accounts was completed on November 22, 2019. Here are the four transition accounts that were utilized: State FA Emerging Markets Transition Account, State FA Equity Transition Account, State FA Fixed Income Transition Account and State FA International Equity Transition Account.

Transition accounts open at September 30, 2019 were the State FA Fixed Income Transition Account and the State FA Equity Transition Account. Please refer to the Investment Valuation Note for more information on valuation inputs, and their aggregation into the levels used below.

Description	Valuation Inputs at Reporting Date (State Fixed Income Transition Account):			
	Total	Level 1	Level 2	Level 3
<b>Investments in Securities:</b>				
<b>Bonds:</b>				
U.S. Government and Government Agency Obligations	\$ 78,680,878	\$ —	\$ 78,680,878	\$ —
U.S. Government Agency – Mortgage Securities	15,198,760	—	15,198,760	—
Asset Backed Securities	71,760	—	71,760	—
Collateralized Mortgage Obligations	19,238,230	—	19,238,230	—
Commercial Mortgage Securities	385,882	—	385,882	—
Foreign Government and Government Agency Obligations	2,785,717	—	2,785,717	—
<b>Total Investments in Securities:</b>	<u>\$116,361,227</u>	<u>\$ —</u>	<u>\$116,361,227</u>	<u>\$ —</u>

Description	Valuation Inputs at Reporting Date (State Equity Transition Account):			
	Total	Level 1	Level 2	Level 3
<b>Investments in Securities:</b>				
<b>Equities:</b>				
Communication Services	\$ 23,088,837	\$ 22,801,940	\$ 286,897	\$ —
Consumer Discretionary	22,859,444	22,738,432	121,012	—
Consumer Staples	16,347,675	15,420,512	927,163	—
Energy	9,857,368	9,857,368	—	—
Financials	29,739,305	29,582,896	156,409	—
Health Care	30,905,786	27,107,191	3,798,595	—
Industrials	21,085,475	21,085,475	—	—
Information Technology	51,245,519	51,073,506	172,013	—
Materials	4,959,139	4,959,139	—	—
Real Estate	7,958,438	7,958,438	—	—
Utilities	7,553,995	7,553,995	—	—
<b>Total Investments in Securities:</b>	<u>\$225,600,981</u>	<u>\$220,138,892</u>	<u>\$5,462,089</u>	<u>\$ —</u>

Holdings of the State FA Equity Transition Account and the State FA Fixed Income Transition Account which impact net assets of a Portfolio by less than 5% are presented as “Other receivable” on the Statement of Assets and Liabilities. Holdings of the State FA Fixed Income Transition Account which impact net assets of a Portfolio by greater than 5% are presented as holdings within each applicable Portfolio’s Schedule of Investments.

As of September 30, 2019, cash held within the State FA Fixed Income Transition Account and the State FA Equity Transition Account amounted to \$38,668,002 and \$3,082,599, or 25% and 1%, respectively of each transition account’s net assets.

As of September 30, 2019, the following Portfolios own the State FA Fixed Income Transition Account:

FA 529 Portfolio 2019	43%
FA 529 Portfolio 2022	37%
FA 529 Portfolio 2025	17%
FA 529 Portfolio 2028	3%
Total Ownership	<u>100%</u>

As of September 30, 2019, the following Portfolios own the State FA Equity Transition Account:

FA 529 College Portfolio	5%
FA 529 Portfolio 2019	8%
FA 529 Portfolio 2022	18%
FA 529 Portfolio 2025	18%
FA 529 Portfolio 2028	13%
FA 529 Portfolio 2031	9%
FA 529 Portfolio 2034	4%
FA 529 Portfolio 2037	1%
FA 529 Moderate Growth Portfolio	8%
FA 529 Aggressive Growth Portfolio	16%
Total Ownership	<u>100%</u>

*FA 529 Portfolio 2031 and FA 529 Moderate Growth Portfolio, in the aggregate, owned less than 1% of the State FA Fixed Income Transition Account.*

## 7. Subsequent Event:

On October 1, 2019, each Portfolio changed its composite blend within its public and internal benchmarks. The target dated 529 portfolios will be adding US Long Term Treasury and US TIPS asset classes to their composite benchmarks. Within each composite, the Short Term asset class will also be changing its benchmark to Bloomberg Barclays 3-6 Month Treasury. The static portfolios (other than the Aggressive portfolios) will also be adding US Long Treasuries and US TIPS as components to their benchmarks.

Effective October 1, 2019, the Portfolios added a top-level management fee structure. Each Portfolio has a separate management fee rate, which varies depending on vintage and will “roll-down” each year. The asset transition to Series funds, which is separate from the pricing change, did not affect the expense ratios of the portfolios. Fee reimbursements were used during the transition period, which was completed November 1, 2019.

Approximately every three years, a “portfolio rolldown” takes place within the Fidelity Advisor 529 Plan Age-Based Portfolios. As part of the roll-down process, the existing assets in FA 529 Portfolio 2019 were merged into FA 529 College Portfolio after the close of business on December 6, 2019. In addition, FA 529 Portfolio 2039 is expected to launch on December 27, 2019.

# Report of Independent Auditors

To the Fiscal Committee of the General Court of the State of New Hampshire and the Trustee of the New Hampshire Higher Education Savings Plan Trust

We have audited the accompanying financial statements of FA 529 College Portfolio, FA 529 Portfolio 2019, FA 529 Portfolio 2022, FA 529 Portfolio 2025, FA 529 Portfolio 2028, FA 529 Portfolio 2031, FA 529 Portfolio 2034, FA 529 Portfolio 2037, FA 529 Aggressive Growth Portfolio, FA 529 Moderate Growth Portfolio, FA 529 Asset Manager 60% Portfolio, FA 529 Diversified International Portfolio, FA 529 Dividend Growth Portfolio, FA 529 Equity Growth Portfolio, FA 529 Equity Income Portfolio, FA 529 Growth Opportunities Portfolio, FA 529 High Income Portfolio, FA 529 Inflation-Protected Bond Portfolio, FA 529 Limited Term Bond Portfolio, FA 529 Money Market Portfolio, FA 529 New Insights Portfolio, FA 529 Small Cap Portfolio, FA 529 Stock Selector Mid Cap Portfolio, FA 529 Strategic Dividend & Income Portfolio, FA 529 Strategic Income Portfolio, FA 529 Total Bond Portfolio and FA 529 Value Strategies Portfolio, (collectively the “Portfolios”) of the Fidelity Advisor 529 Plan (the “Plan”), which comprise the statements of assets and liabilities, including the schedules of investments, as of September 30, 2019 and the related statements of operations for the year then ended, of changes in net assets for each of the two years in the period ended September 30, 2019 (or for FA 529 Portfolio 2037 the year ended September 30, 2019 and the period from December 19, 2017 (commencement of operations) through September 30, 2018) and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are hereafter collectively referred to as “financial statements”.

## ***Management’s Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements 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 that are free from material misstatement, whether due to fraud or error.

## ***Auditors’ Responsibility***

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits 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 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 our 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, we consider 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 Portfolios’ internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the FA 529 College Portfolio, FA 529 Portfolio 2019, FA 529 Portfolio 2022, FA 529 Portfolio 2025, FA 529 Portfolio 2028, FA 529 Portfolio 2031, FA 529 Portfolio 2034, FA 529 Portfolio 2037, FA 529 Aggressive Growth Portfolio, FA 529 Moderate Growth Portfolio, FA 529 Asset Manager 60% Portfolio, FA 529 Diversified International Portfolio, FA 529 Dividend Growth Portfolio, FA 529 Equity Growth Portfolio, FA 529 Equity Income Portfolio, FA 529 Growth Opportunities Portfolio, FA 529 High Income Portfolio, FA 529 Inflation-Protected Bond Portfolio, FA 529 Limited Term Bond Portfolio, FA 529 Money Market Portfolio, FA 529 New Insights Portfolio, FA 529 Small Cap Portfolio, FA 529 Stock Selector Mid Cap Portfolio, FA 529 Strategic Dividend & Income Portfolio, FA 529 Strategic Income Portfolio, FA 529 Total Bond Portfolio and FA 529 Value Strategies Portfolio as of September 30, 2019, and the results of their operations for the year then ended, changes in their net assets for each of the two years in the period ended September 30, 2019 (or for FA 529 Portfolio 2037 the year ended September 30, 2019 and the period from December 19, 2017 (commencement of operations) through September 30, 2018) and the financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP  
Boston, Massachusetts  
December 20, 2019









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