

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

Sponsored by the State of New Hampshire  
Managed by Fidelity Investments

**Annual Report**  
September 30, 2020



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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, 2019, through September 30, 2020.

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 financial representative 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,

Monica I. Mezzapelle

Commissioner of the Treasury

State of New Hampshire

## Performance: The Bottom Line

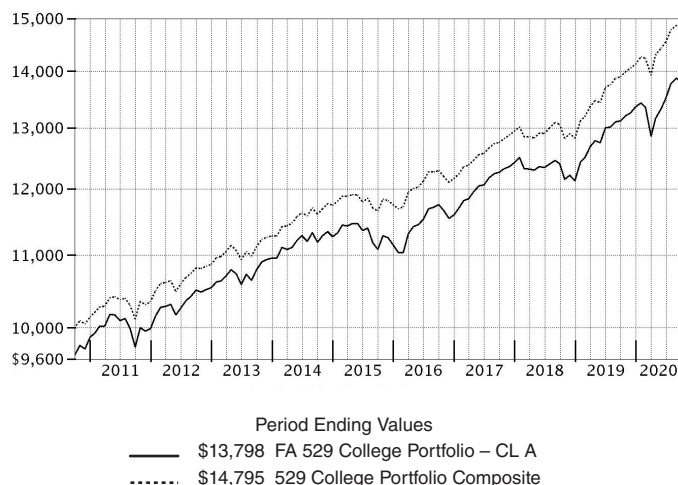
**Average annual total returns** take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than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

### Average Annual Total Returns

Periods ended September 30, 2020	Past 1 year	Past 5 years	Past 10 years
FA 529 College Portfolio – CL A	5.16%	4.48%	3.64%
FA 529 College Portfolio – CL A (incl. 3.50% sales charge)	1.48%	3.74%	3.27%
FA 529 College Portfolio – CL C	4.41%	3.68%	2.86%
FA 529 College Portfolio – CL C (incl. contingent deferred sales charge)	3.41%	3.68%	2.86%
FA 529 College Portfolio – CL D <sup>A</sup>	4.96%	4.21%	3.39%
FA 529 College Portfolio – CL I	5.43%	4.55%	3.67%
FA 529 College Portfolio – CL P	4.66%	3.94%	3.12%
529 College Portfolio Composite	6.46%	4.88%	3.99%

<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 College Portfolio – CL A on September 30, 2010 (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 529 College Portfolio Composite 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.

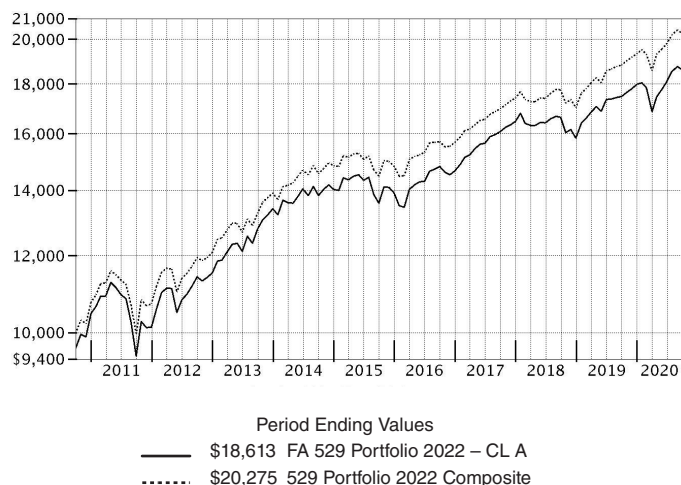
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Average Annual Total Returns			
Periods ended September 30, 2020	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2022 – CL A	6.49%	6.50%	6.79%
FA 529 Portfolio 2022 – CL A (incl. 3.50% sales charge)	2.76%	5.74%	6.41%
FA 529 Portfolio 2022 – CL C	5.71%	5.70%	6.00%
FA 529 Portfolio 2022 – CL C (incl. contingent deferred sales charge)	4.71%	5.70%	6.00%
FA 529 Portfolio 2022 – CL D <sup>A</sup>	6.21%	6.23%	6.52%
FA 529 Portfolio 2022 – CL I	6.76%	6.58%	6.83%
FA 529 Portfolio 2022 – CL P	5.97%	5.97%	6.26%
529 Portfolio 2022 Composite	7.70%	6.98%	7.32%

<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, 2010 (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 529 Portfolio 2022 Composite performed over the same period.

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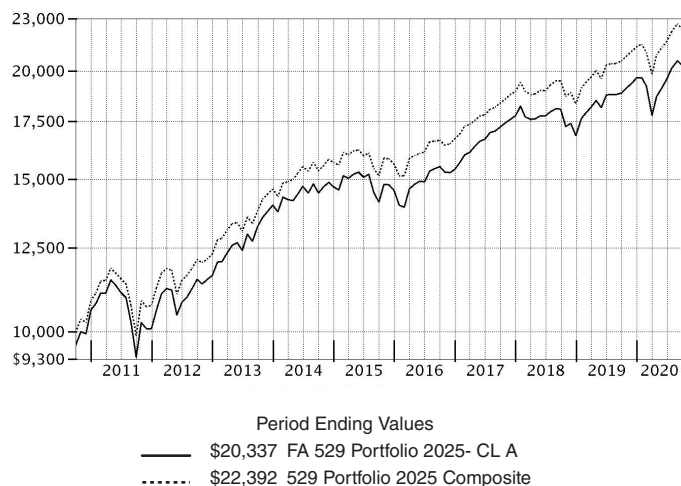
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### Average Annual Total Returns

Periods ended September 30, 2020	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2025- CL A	7.68%	7.57%	7.74%
FA 529 Portfolio 2025- CL A (incl. 3.50% sales charge)	3.92%	6.81%	7.36%
FA 529 Portfolio 2025- CL C	6.91%	6.77%	6.94%
FA 529 Portfolio 2025- CL C (incl. contingent deferred sales charge)	5.91%	6.77%	6.94%
FA 529 Portfolio 2025- CL I	7.92%	7.66%	7.78%
FA 529 Portfolio 2025- CL P	7.17%	7.03%	7.20%
529 Portfolio 2025 Composite	8.89%	8.13%	8.40%

### \$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, 2010 (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 529 Portfolio 2025 Composite 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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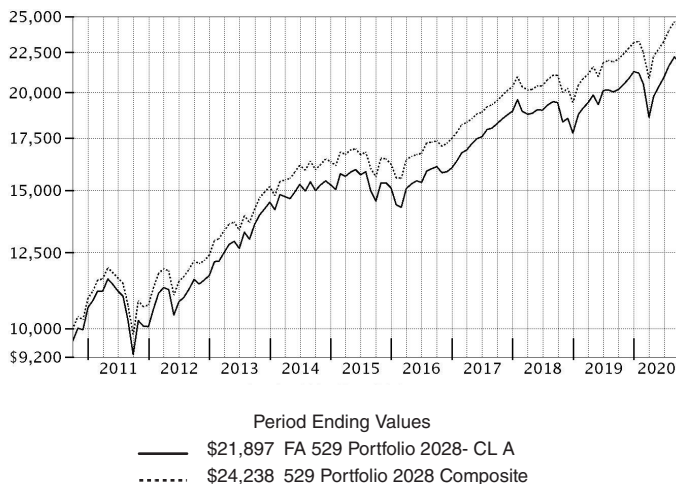
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### Average Annual Total Returns

Periods ended September 30, 2020	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2028- CL A	8.47%	8.55%	8.54%
FA 529 Portfolio 2028- CL A (incl. 3.50% sales charge)	4.68%	7.78%	8.15%
FA 529 Portfolio 2028- CL C	7.69%	7.74%	7.73%
FA 529 Portfolio 2028- CL C (incl. contingent deferred sales charge)	6.69%	7.74%	7.73%
FA 529 Portfolio 2028- CL I	8.73%	8.63%	8.58%
FA 529 Portfolio 2028- CL P	7.93%	8.01%	8.00%
529 Portfolio 2028 Composite	9.73%	9.19%	9.26%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2028- CL A on September 30, 2010 (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 529 Portfolio 2028 Composite 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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*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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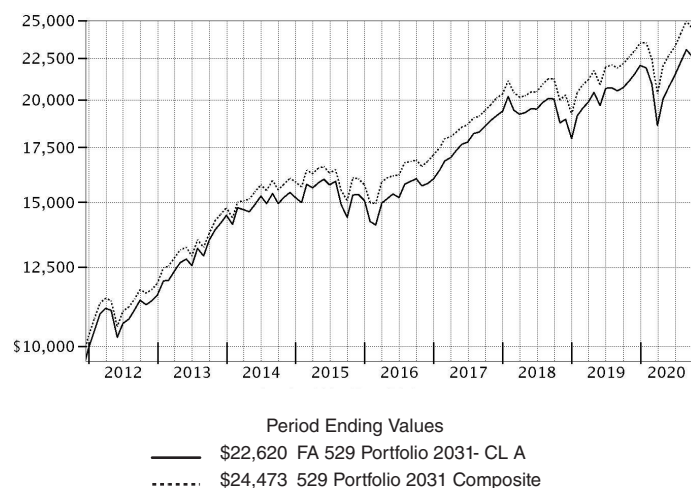
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### Average Annual Total Returns

Periods ended September 30, 2020	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2031- CL A	9.33%	9.48%	10.17%
FA 529 Portfolio 2031- CL A (incl. 3.50% sales charge)	5.50%	8.71%	9.72%
FA 529 Portfolio 2031- CL C	8.49%	8.66%	9.37%
FA 529 Portfolio 2031- CL C (incl. contingent deferred sales charge)	7.49%	8.66%	9.37%
FA 529 Portfolio 2031- CL I	9.59%	9.57%	10.22%
FA 529 Portfolio 2031- CL P	8.80%	8.95%	9.66%
529 Portfolio 2031 Composite	10.52%	10.19%	10.71%

### \$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 529 Portfolio 2031 Composite performed over the same period.

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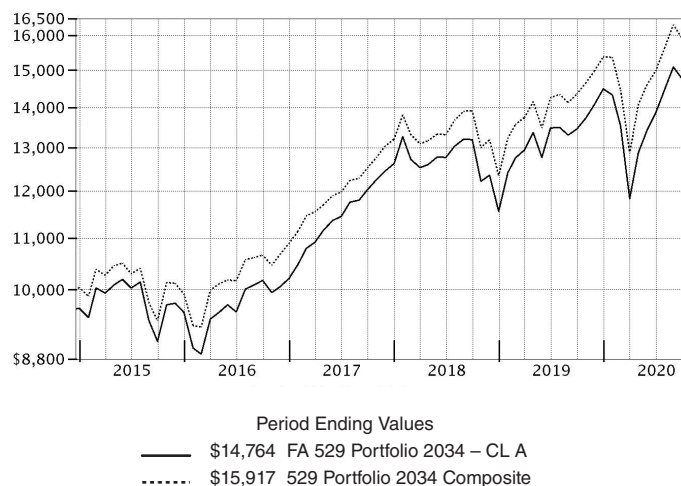
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### Average Annual Total Returns

Periods ended September 30, 2020	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2034 – CL A	9.76%	10.19%	7.62%
FA 529 Portfolio 2034 – CL A (incl. 3.50% sales charge)	5.91%	9.40%	6.96%
FA 529 Portfolio 2034 – CL C	8.92%	9.35%	6.82%
FA 529 Portfolio 2034 – CL C (incl. contingent deferred sales charge)	7.92%	9.35%	6.82%
FA 529 Portfolio 2034 – CL I	10.04%	10.26%	7.68%
FA 529 Portfolio 2034 – CL P	9.17%	9.62%	7.11%
529 Portfolio 2034 Composite	10.91%	11.00%	8.36%

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



**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 529 Portfolio 2034 Composite performed over the same period.

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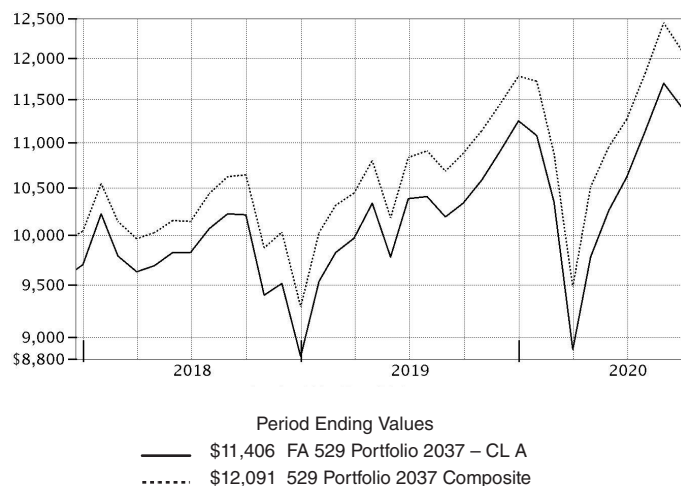
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### Average Annual Total Returns

Periods ended September 30, 2020	Past 1 year	Life of Portfolio
FA 529 Portfolio 2037 – CL A	10.36%	6.19%
FA 529 Portfolio 2037 – CL A (incl. 3.50% sales charge)	6.50%	4.84%
FA 529 Portfolio 2037 -CL C	9.56%	5.41%
FA 529 Portfolio 2037 -CL C (incl. contingent deferred sales charge)	8.56%	5.41%
FA 529 Portfolio 2037 -CL I	10.54%	6.29%
FA 529 Portfolio 2037 -CL P	9.86%	5.80%
529 Portfolio 2037 Composite	11.18%	7.06%

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



**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 529 Portfolio 2037 Composite performed over the same period.

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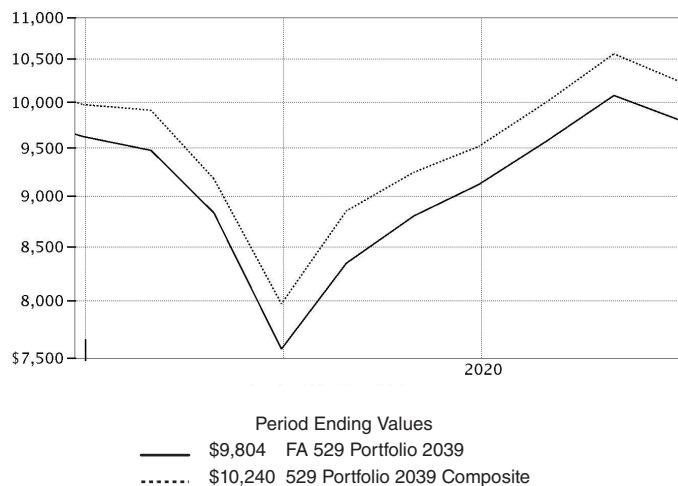
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### \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2039 on December 27, 2019, 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 529 Portfolio 2039 Composite performed over the same period.

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## FA 529 Aggressive Growth Portfolio

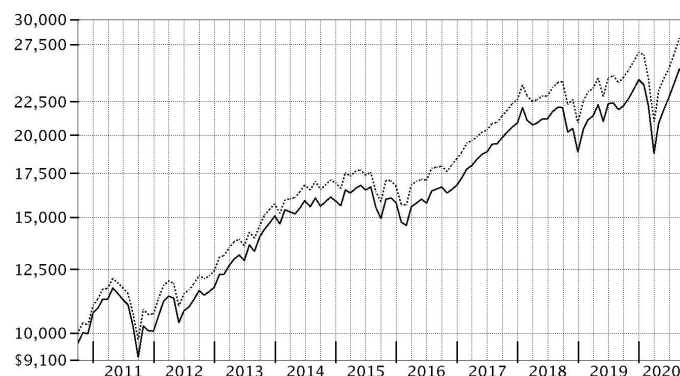
# Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2020	Past 1 year	Past 5 years	Past 10 years
FA 529 Aggressive Growth Portfolio – CL A	10.54%	10.43%	9.79%
FA 529 Aggressive Growth Portfolio – CL A (incl. 3.50% sales charge)	6.67%	9.64%	9.40%
FA 529 Aggressive Growth Portfolio – CL C	9.68%	9.59%	8.96%
FA 529 Aggressive Growth Portfolio – CL C (incl. contingent deferred sales charge)	8.68%	9.59%	8.96%
FA 529 Aggressive Growth Portfolio – CL D <sup>A</sup>	10.26%	10.14%	9.51%
FA 529 Aggressive Growth Portfolio – CL I	10.72%	10.48%	9.82%
FA 529 Aggressive Growth Portfolio – CL P	9.97%	9.87%	9.24%
FA 529 Aggressive Growth Portfolio Composite Index	11.03%	11.42%	10.54%

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

### \$10,000 Over 10 Years



Period Ending Values  
 — \$24,555 FA 529 Aggressive Growth Portfolio – CL A  
 ..... \$27,242 FA 529 Aggressive Growth Portfolio Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Aggressive Growth Portfolio – CL A on September 30, 2010 (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 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.*

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

Average Annual Total Returns			
Periods ended September 30, 2020	Past 1 year	Past 5 years	Past 10 years
FA 529 Moderate Growth Portfolio – CL A	9.88%	8.87%	8.24%
FA 529 Moderate Growth Portfolio – CL A (incl. 3.50% sales charge)	6.03%	8.09%	7.85%
FA 529 Moderate Growth Portfolio – CL C	9.07%	8.05%	7.43%
FA 529 Moderate Growth Portfolio – CL C (incl. contingent deferred sales charge)	8.07%	8.05%	7.43%
FA 529 Moderate Growth Portfolio – CL D <sup>A</sup>	9.57%	8.59%	7.96%
FA 529 Moderate Growth Portfolio – CL I	10.16%	8.95%	8.28%
FA 529 Moderate Growth Portfolio – CL P	9.30%	8.32%	7.69%
FA 529 Moderate Growth Portfolio Composite Index	10.79%	9.55%	8.84%

<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%.

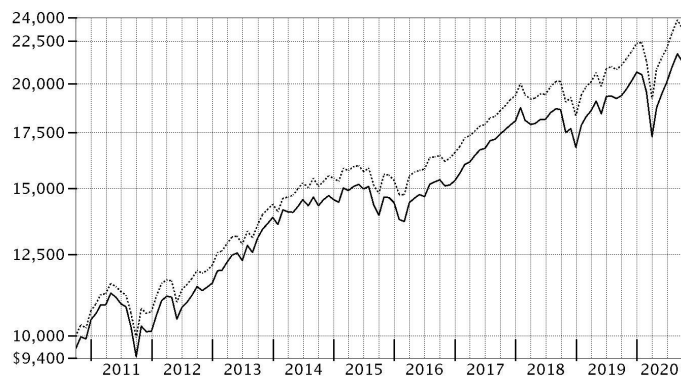
Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

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



Period Ending Values

— \$21,292 FA 529 Moderate Growth Portfolio – CL A  
 ..... \$23,329 FA 529 Moderate Growth Portfolio Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Moderate Growth Portfolio – CL A on September 30, 2010 (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.

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

### Average Annual Total Returns

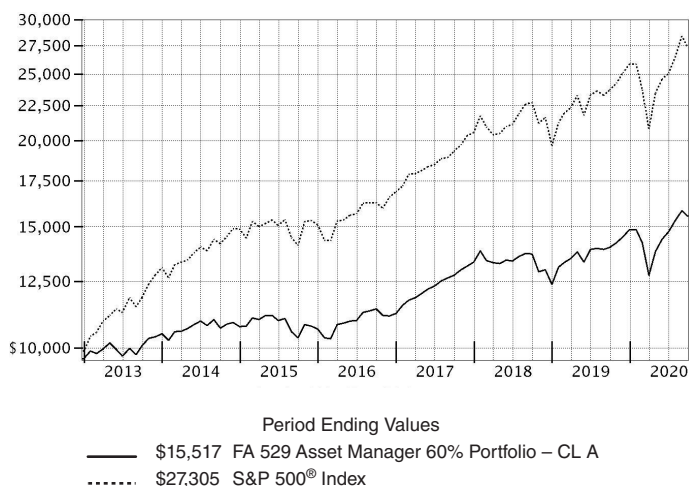
Periods ended September 30, 2020	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Asset Manager 60% Portfolio – CL A	10.90%	8.47%	6.29%
FA 529 Asset Manager 60% Portfolio – CL A (incl. 3.50% sales charge)	7.02%	7.70%	5.81%
FA 529 Asset Manager 60% Portfolio – CL C	10.07%	7.66%	5.53%
FA 529 Asset Manager 60% Portfolio – CL C (incl. contingent deferred sales charge)	9.07%	7.66%	5.53%
FA 529 Asset Manager 60% Portfolio – CL I	11.29%	8.58%	6.36%
FA 529 Asset Manager 60% Portfolio – CL P	10.43%	7.94%	5.76%
S&P 500® Index	15.15%	14.15%	13.77%

*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.*

### \$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%.*



### 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

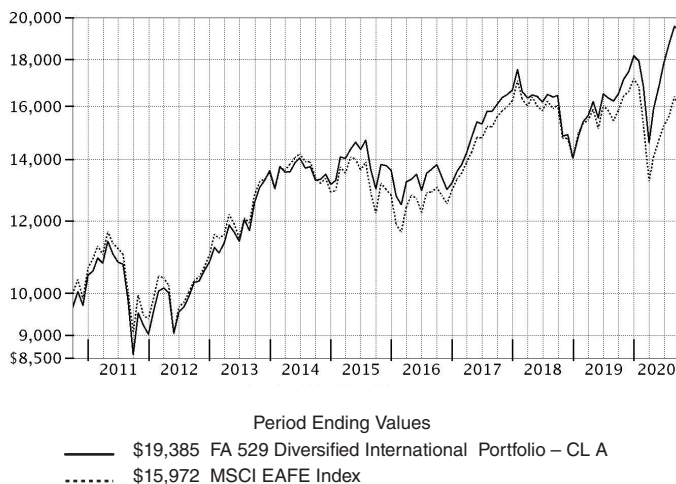
# Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2020	Past 1 year	Past 5 years	Past 10 years
FA 529 Diversified International Portfolio – CL A	17.30%	8.31%	7.22%
FA 529 Diversified International Portfolio – CL A (incl. 3.50% sales charge)	13.19%	7.54%	6.84%
FA 529 Diversified International Portfolio – CL C	16.47%	7.50%	6.42%
FA 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge)	15.47%	7.50%	6.42%
FA 529 Diversified International Portfolio – CL D <sup>A</sup>	17.00%	8.04%	6.97%
FA 529 Diversified International Portfolio – CL I	17.60%	8.40%	7.27%
FA 529 Diversified International Portfolio – CL P	16.75%	7.77%	6.69%
MSCI EAFE Index	0.69%	5.48%	4.79%

<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 Diversified International Portfolio – CL A on September 30, 2010 (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.*

*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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### 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.

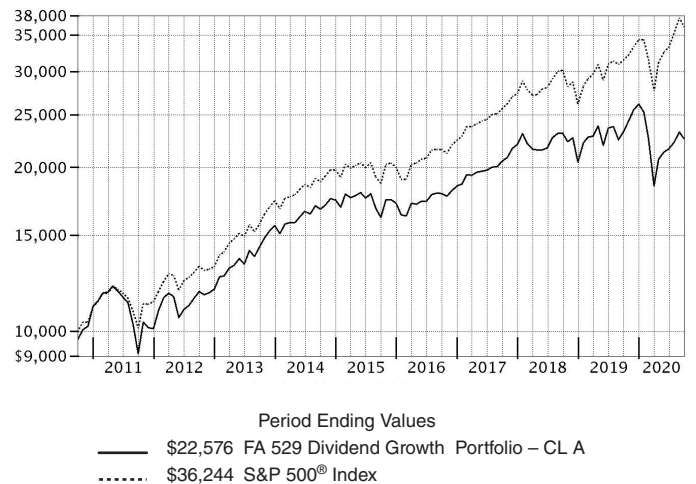
# Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2020	Past 1 year	Past 5 years	Past 10 years
FA 529 Dividend Growth Portfolio – CL A	-2.99%	6.88%	8.87%
FA 529 Dividend Growth Portfolio – CL A (incl. 3.50% sales charge)	-6.38%	6.12%	8.48%
FA 529 Dividend Growth Portfolio – CL C	-3.71%	6.09%	8.06%
FA 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge)	-4.67%	6.09%	8.06%
FA 529 Dividend Growth Portfolio – CL D <sup>A</sup>	-3.23%	6.61%	8.59%
FA 529 Dividend Growth Portfolio – CL I	-2.74%	6.96%	8.91%
FA 529 Dividend Growth Portfolio – CL P	-3.44%	6.35%	8.34%
S&P 500® Index	15.15%	14.15%	13.74%

<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 Dividend Growth Portfolio – CL A on September 30, 2010 (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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*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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## 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. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it would be had the reimbursement not occurred.

Average Annual Total Returns			
Periods ended September 30, 2020	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Growth Portfolio – CL A	41.36%	19.76%	16.75%
FA 529 Equity Growth Portfolio – CL A (incl. 3.50% sales charge)	36.41%	18.91%	16.34%
FA 529 Equity Growth Portfolio – CL C	40.32%	18.86%	15.88%
FA 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge)	39.32%	18.86%	15.88%
FA 529 Equity Growth Portfolio – CL D <sup>A</sup>	41.02%	19.46%	16.47%
FA 529 Equity Growth Portfolio – CL I	41.73%	19.85%	16.79%
FA 529 Equity Growth Portfolio – CL P	40.71%	19.17%	16.18%
Russell 3000® Growth Index	36.12%	19.51%	16.91%

<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%.

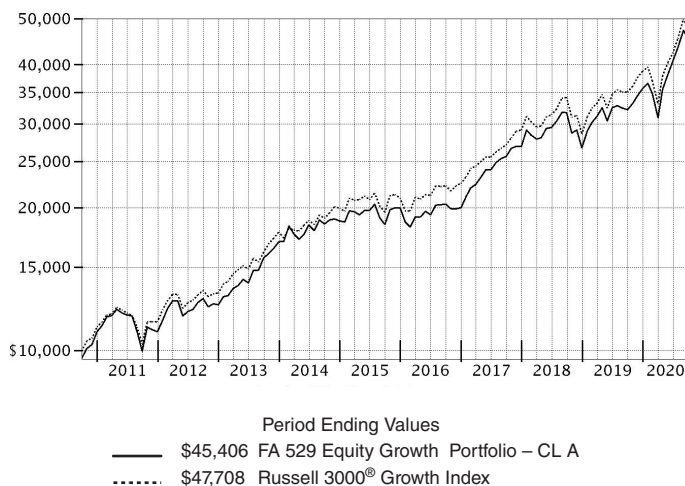
Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

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 Equity Growth Portfolio – CL A on September 30, 2010 (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® Growth Index performed over the same period.

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

Average Annual Total Returns			
Periods ended September 30, 2020	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Income Portfolio – CL A	-6.58%	6.05%	8.16%
FA 529 Equity Income Portfolio – CL A (incl. 3.50% sales charge)	-9.85%	5.30%	7.78%
FA 529 Equity Income Portfolio – CL C	-7.32%	5.26%	7.35%
FA 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge)	-8.25%	5.26%	7.35%
FA 529 Equity Income Portfolio – CL D <sup>A</sup>	-6.84%	5.78%	7.89%
FA 529 Equity Income Portfolio – CL I	-6.32%	6.14%	8.21%
FA 529 Equity Income Portfolio – CL P	-7.08%	5.51%	7.62%
Russell 3000® Value Index	-5.67%	7.43%	9.75%

<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%.

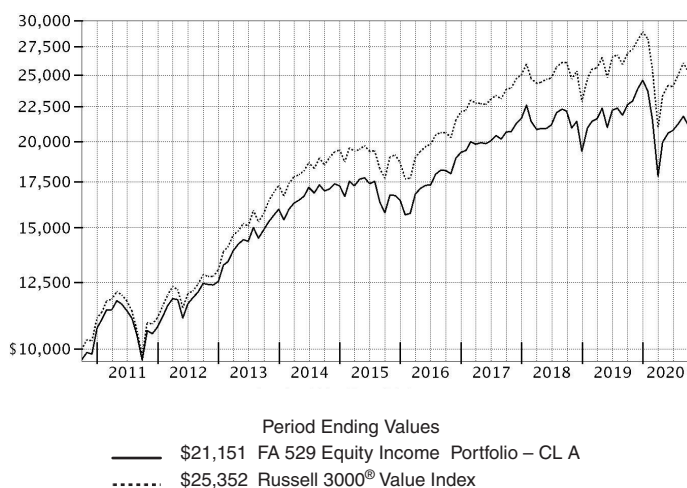
Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

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 Equity Income Portfolio – CL A on September 30, 2010 (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® Value Index performed over the same period.

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

### Average Annual Total Returns

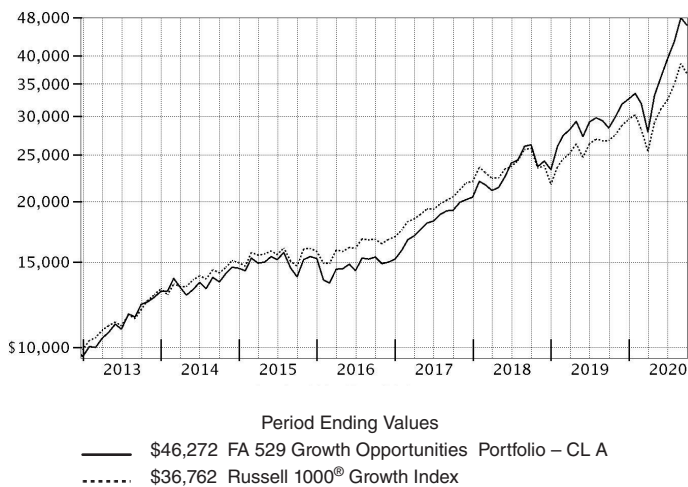
Periods ended September 30, 2020	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Growth Opportunities Portfolio – CL A	62.87%	27.06%	22.31%
FA 529 Growth Opportunities Portfolio – CL A (incl. 3.50% sales charge)	57.17%	26.16%	21.75%
FA 529 Growth Opportunities Portfolio – CL C	61.62%	26.10%	21.41%
FA 529 Growth Opportunities Portfolio – CL C (incl. contingent deferred sales charge)	60.62%	26.10%	21.41%
FA 529 Growth Opportunities Portfolio – CL I	63.18%	27.13%	22.36%
FA 529 Growth Opportunities Portfolio – CL P	62.03%	26.40%	21.69%
Russell 1000® Growth Index	37.53%	20.10%	18.21%

*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.*

### \$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.

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

Average Annual Total Returns			
Periods ended September 30, 2020	Past 1 year	Past 5 years	Past 10 years
FA 529 High Income Portfolio – CL A	-0.77%	4.72%	4.89%
FA 529 High Income Portfolio – CL A (incl. 3.50% sales charge)	-4.25%	3.98%	4.52%
FA 529 High Income Portfolio – CL C	-1.63%	3.82%	4.00%
FA 529 High Income Portfolio – CL C (incl. contingent deferred sales charge)	-2.62%	3.82%	4.00%
FA 529 High Income Portfolio – CL D <sup>A</sup>	-1.14%	4.35%	4.53%
FA 529 High Income Portfolio – CL I	-0.60%	4.79%	4.93%
FA 529 High Income Portfolio – CL P	-1.38%	4.09%	4.27%
ICE® BofA® US High Yield Constrained Index	2.22%	6.60%	6.27%

<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%.

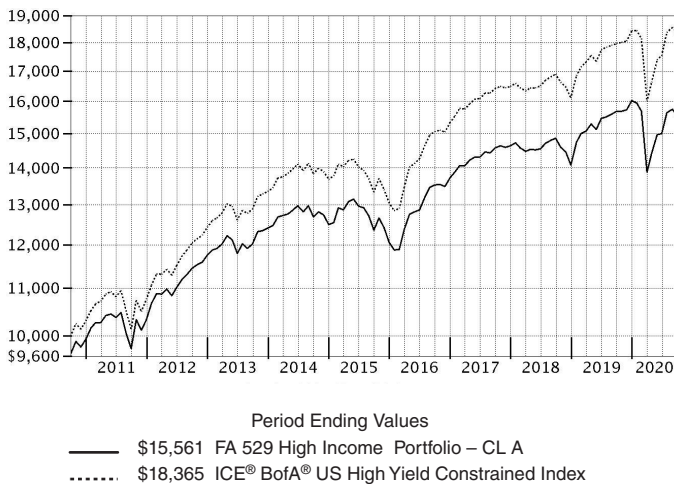
Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

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 High Income Portfolio – CL A on September 30, 2010 (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® BofA® US High Yield Constrained Index performed over the same period.

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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 Inflation-Protected Bond Portfolio

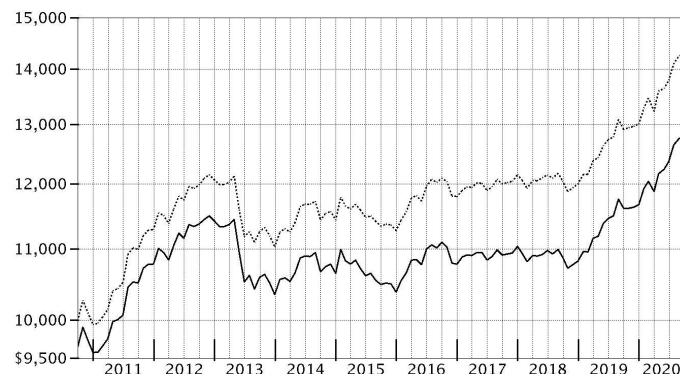
# Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2020	Past 1 year	Past 5 years	Past 10 years
FA 529 Inflation-Protected Bond Portfolio – CL A	9.43%	3.93%	2.80%
FA 529 Inflation-Protected Bond Portfolio – CL A (incl. 3.50% sales charge)	5.60%	3.20%	2.43%
FA 529 Inflation-Protected Bond Portfolio – CL C	8.48%	3.04%	1.92%
FA 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge)	7.48%	3.04%	1.92%
FA 529 Inflation-Protected Bond Portfolio – CL D <sup>A</sup>	9.00%	3.57%	2.43%
FA 529 Inflation-Protected Bond Portfolio – CL I	9.54%	3.97%	2.81%
FA 529 Inflation-Protected Bond Portfolio – CL P	8.80%	3.31%	2.18%
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	10.08%	4.61%	3.57%

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

### \$10,000 Over 10 Years



Period Ending Values  
 — \$12,714 FA 529 Inflation-Protected Bond Portfolio – CL A  
 ..... \$14,208 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, 2010 (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.

*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.*



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

Average Annual Total Returns			
Periods ended September 30, 2020	Past 1 year	Past 5 years	Past 10 years
FA 529 Limited Term Bond Portfolio – CL A	4.39%	2.53%	2.36%
FA 529 Limited Term Bond Portfolio – CL A (incl. 3.50% sales charge)	0.74%	1.81%	1.99%
FA 529 Limited Term Bond Portfolio – CL C	3.59%	1.67%	1.49%
FA 529 Limited Term Bond Portfolio – CL C (incl. contingent deferred sales charge)	2.59%	1.67%	1.49%
FA 529 Limited Term Bond Portfolio – CL D <sup>A</sup>	4.07%	2.18%	2.00%
FA 529 Limited Term Bond Portfolio – CL I	4.56%	2.60%	2.39%
FA 529 Limited Term Bond Portfolio – CL P	3.81%	1.92%	1.74%
Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index	4.88%	2.59%	2.09%

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

*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%.*

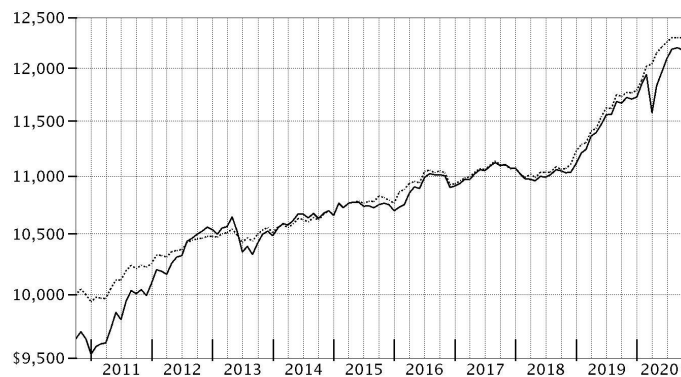
*Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.*

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

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### \$10,000 Over 10 Years



Period Ending Values

— \$12,181 FA 529 Limited Term Bond Portfolio – CL A  
 ..... \$12,301 Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index

**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, 2010 (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*



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

Average Annual Total Returns			
Periods ended September 30, 2020	Past 1 year	Past 5 years	Past 10 years
FA 529 Money Market Portfolio – CL A	0.42%	0.56%	0.29%
FA 529 Money Market Portfolio – CL C	0.09%	0.21%	0.11%
FA 529 Money Market Portfolio – CL C (incl. contingent deferred sales charge)	-0.91%	0.21%	0.11%
FA 529 Money Market Portfolio – CL D <sup>A</sup>	0.26%	0.43%	0.22%
FA 529 Money Market Portfolio – CL I	0.59%	0.61%	0.31%
FA 529 Money Market Portfolio – CL P	0.17%	0.32%	0.16%
Bloomberg Barclays U.S. 3 Month Treasury Bellweather Index	1.11%	1.21%	0.65%

<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.



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

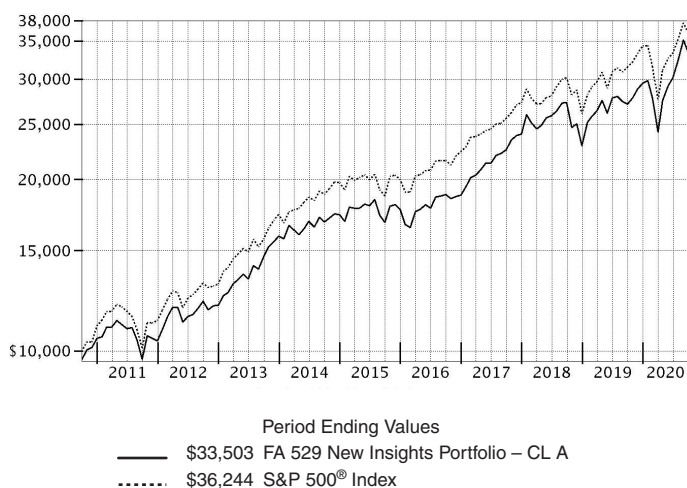
*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

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

### Average Annual Total Returns

Periods ended September 30, 2020	Past 1 year	Past 5 years	Past 10 years
FA 529 New Insights Portfolio – CL A	23.41%	14.80%	13.25%
FA 529 New Insights Portfolio – CL A (incl. 3.50% sales charge)	19.09%	13.99%	12.85%
FA 529 New Insights Portfolio – CL C	22.50%	13.94%	12.41%
FA 529 New Insights Portfolio – CL C (incl. contingent deferred sales charge)	21.50%	13.94%	12.41%
FA 529 New Insights Portfolio – CL I	23.64%	14.88%	13.29%
FA 529 New Insights Portfolio – CL P	22.77%	14.23%	12.70%
S&P 500® Index	15.15%	14.15%	13.74%

### \$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, 2010 (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.*

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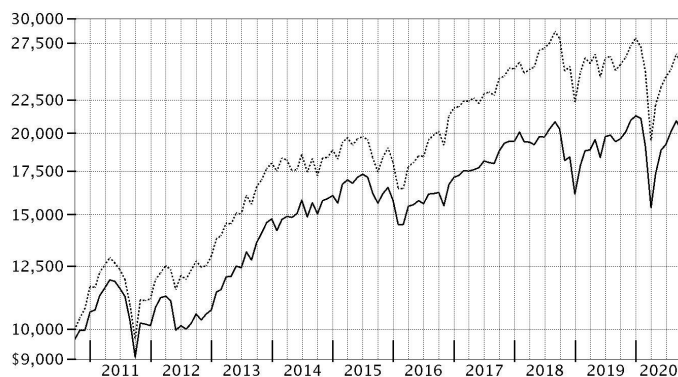
# **Performance: The Bottom Line**

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<b>Average Annual Total Returns</b>			
<b>Periods ended September 30, 2020</b>	<b>Past 1 year</b>	<b>Past 5 years</b>	<b>Past 10 years</b>
FA 529 Small Cap Portfolio – CL A	3.04%	5.33%	7.69%
FA 529 Small Cap Portfolio – CL A (incl. 3.50% sales charge)	-0.57%	4.58%	7.30%
FA 529 Small Cap Portfolio – CL C	2.28%	4.53%	6.88%
FA 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge)	1.28%	4.53%	6.88%
FA 529 Small Cap Portfolio – CL D <sup>A</sup>	2.80%	5.07%	7.42%
FA 529 Small Cap Portfolio – CL I	3.29%	5.41%	7.73%
FA 529 Small Cap Portfolio – CL P	2.54%	4.80%	7.15%
Russell 2000® Index	0.39%	8.00%	9.85%

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

## **\$10,000 Over 10 Years**



Period Ending Values  
 — \$20,236 FA 529 Small Cap Portfolio – CL A  
 ..... \$25,591 Russell 2000® 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, 2010 (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® Index performed over the same period.

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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**

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## FA 529 Stock Selector Mid Cap Portfolio

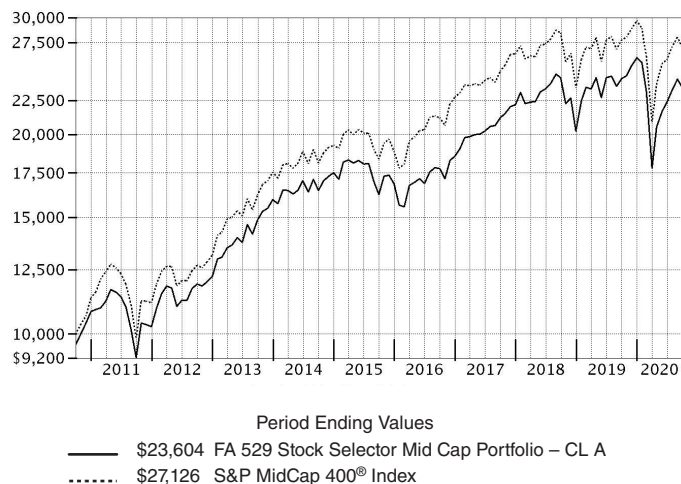
# Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2020	Past 1 year	Past 5 years	Past 10 years
FA 529 Stock Selector Mid Cap Portfolio – CL A	-2.66%	7.77%	9.36%
FA 529 Stock Selector Mid Cap Portfolio – CL A (incl. 3.50% sales charge)	-6.06%	7.00%	8.97%
FA 529 Stock Selector Mid Cap Portfolio – CL C	-3.42%	6.95%	8.54%
FA 529 Stock Selector Mid Cap Portfolio – CL C (incl. contingent deferred sales charge)	-4.38%	6.95%	8.54%
FA 529 Stock Selector Mid Cap Portfolio – CL D <sup>A</sup>	-2.90%	7.49%	9.09%
FA 529 Stock Selector Mid Cap Portfolio – CL I	-2.43%	7.85%	9.40%
FA 529 Stock Selector Mid Cap Portfolio – CL P	-3.16%	7.23%	8.81%
S&P MidCap 400® Index	-2.16%	8.11%	10.49%

<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 Stock Selector Mid Cap Portfolio – CL A on September 30, 2010 (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® Index performed over the same period.

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*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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*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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### Understanding Performance

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

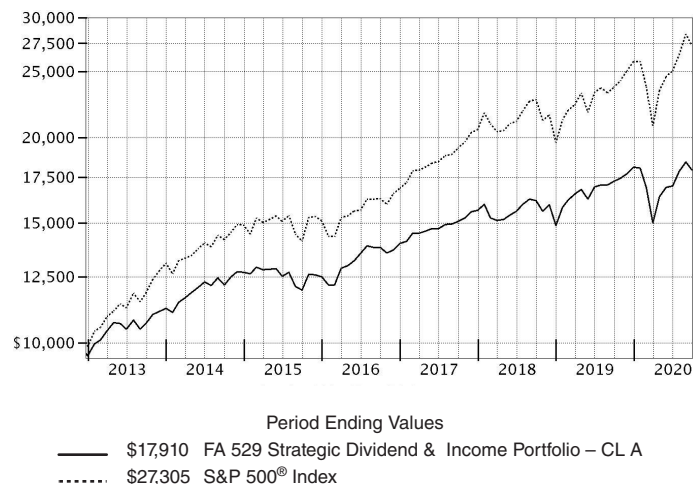
Average Annual Total Returns			
Periods ended September 30, 2020	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Strategic Dividend & Income Portfolio – CL A	3.80%	8.44%	8.27%
FA 529 Strategic Dividend & Income Portfolio – CL A (incl. 3.50% sales charge)	0.17%	7.67%	7.77%
FA 529 Strategic Dividend & Income Portfolio – CL C	3.05%	7.63%	7.49%
FA 529 Strategic Dividend & Income Portfolio – CL C (incl. contingent deferred sales charge)	2.05%	7.63%	7.49%
FA 529 Strategic Dividend & Income Portfolio – CL I	4.08%	8.53%	8.33%
FA 529 Strategic Dividend & Income Portfolio – CL P	3.30%	7.89%	7.74%
S&P 500® Index	15.15%	14.15%	13.77%

*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.*

### \$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.

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



### Understanding Performance

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## FA 529 Strategic Income Portfolio

# Performance: The Bottom Line

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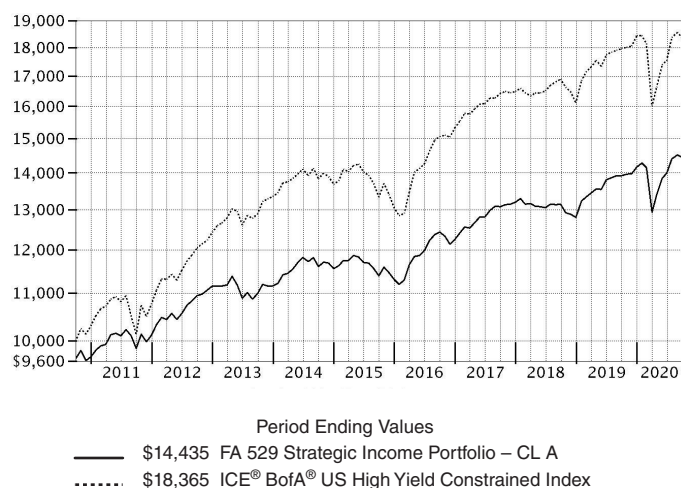
*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 6/7/19. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

*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, 2020	Past 1 year	Past 5 years	Past 10 years
FA 529 Strategic Income Portfolio – CL A	3.67%	4.86%	4.11%
FA 529 Strategic Income Portfolio – CL A (incl. 3.50% sales charge)	0.04%	4.11%	3.74%
FA 529 Strategic Income Portfolio – CL C	2.88%	3.98%	3.23%
FA 529 Strategic Income Portfolio – CL C (incl. contingent deferred sales charge)	1.88%	3.98%	3.23%
FA 529 Strategic Income Portfolio – CL I	3.86%	4.92%	4.14%
FA 529 Strategic Income Portfolio – CL P	3.10%	4.24%	3.48%
ICE® BofA® US High Yield Constrained Index	2.22%	6.60%	6.27%

### \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Strategic Income Portfolio – CL A on September 30, 2010 (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® BofA® 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%.*

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

### Average Annual Total Returns

Periods ended September 30, 2020	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Total Bond Portfolio – CL A	7.32%	4.62%	3.48%
FA 529 Total Bond Portfolio – CL A (incl. 3.50% sales charge)	3.56%	3.88%	3.01%
FA 529 Total Bond Portfolio – CL C	6.43%	3.75%	2.63%
FA 529 Total Bond Portfolio – CL C (incl. contingent deferred sales charge)	5.43%	3.75%	2.63%
FA 529 Total Bond Portfolio – CL I	7.56%	4.69%	3.52%
FA 529 Total Bond Portfolio – CL P	6.73%	4.02%	2.93%
Bloomberg Barclays U.S. Aggregate Bond Index	6.98%	4.18%	3.34%

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



Period Ending Values

— \$12,593 FA 529 Total Bond Portfolio – CL A  
 ..... \$12,914 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.

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

Average Annual Total Returns			
Periods ended September 30, 2020	Past 1 year	Past 5 years	Past 10 years
FA 529 Value Strategies Portfolio – CL A	-8.11%	4.66%	7.77%
FA 529 Value Strategies Portfolio – CL A (incl. 3.50% sales charge)	-11.33%	3.92%	7.39%
FA 529 Value Strategies Portfolio – CL C	-8.78%	3.88%	6.97%
FA 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge)	-9.69%	3.88%	6.97%
FA 529 Value Strategies Portfolio – CL D <sup>A</sup>	-8.34%	4.40%	7.50%
FA 529 Value Strategies Portfolio – CL I	-7.79%	4.76%	7.82%
FA 529 Value Strategies Portfolio – CL P	-8.56%	4.14%	7.23%
Russell 2000® Index	0.39%	8.00%	9.85%

<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%.

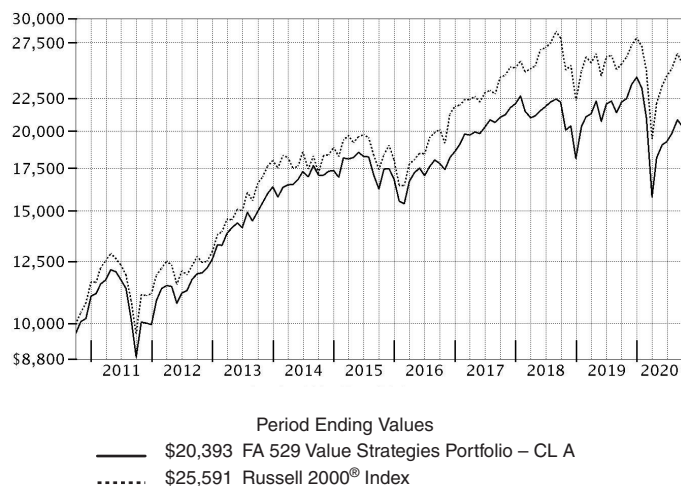
Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

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 Value Strategies Portfolio – CL A on September 30, 2010 (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® 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.

# Management's Discussion of Fund Performance

**Market Recap:** For the 12 months ending September 30, 2020, financial markets were influenced by the global outbreak and spread of the coronavirus, which resulted in a shutdown of business activity in many local and foreign economies. Declared a pandemic on March 11, the crisis and containment efforts led to increased uncertainty, broad-based contraction in economic activity, elevated volatility and dislocation in financial markets. Rapid and expansive monetary- and fiscal-policy responses partially offset the economic disruption and fueled an uptrend for many assets from March 24 through the end of September. Non-U.S. equities gained 3.16% for the 12 months, according to the MSCI ACWI (All Country World Index) ex USA Index, reflecting significant ups and downs related to the pandemic. From a regional perspective, emerging markets (+11%), Japan (+7%) and Europe ex U.K. (+5%) outperformed the broader index. Conversely, the U.K. (-16%), Asia Pacific ex Japan (-5%) and Canada (-2%) lagged. By sector, information technology (+35%) and health care (+22%) led. On the other end of the spectrum, the energy sector (-33%) underperformed by the widest margin, while financials (-17%) and real estate (-14%) also notably trailed the index. The Dow Jones U.S. Total Stock Market Index gained 14.77% for the 12 months. After a sharp decline in the first quarter of 2020 (-20.96%) due to the coronavirus outbreak, U.S. equities rebounded with a 22.09% advance in the second quarter and gained 33.17% for the second half of the year. Among sectors, information technology (+46%) and consumer discretionary (+36%) stood out, whereas energy (-46%) fared worst, followed by financials (-14%). Large-cap stocks handily topped smaller-caps, while growth significantly outpaced value. Elsewhere, commodities notably lagged equities. Turning to fixed income, U.S. taxable investment-grade bonds (the Bloomberg Barclays U.S. Aggregate Bond Index) rose 6.98%, as investors generally sought assets with greater perceived safety and yields plunged. Treasury securities (+8.04%) and U.S. corporate bonds (+7.50%) led the way, while government agency and mortgage-backed securities (+5.34% and +4.36%, respectively) had shallower gains. Extended (non-core) categories outside the index were mixed, with Treasury Inflation-Protected Securities performing strongly, but floating-rate bank loans, emerging-markets debt and high-yield bonds turning in weaker advances.

**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 longer-dated and more-aggressive Portfolios with higher allocations to equities and lower exposure to fixed income generated higher returns. Nearer-term and more-conservative Portfolios with higher allocations to fixed income and lower exposure to equities generated 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 – some of which didn't play out as we expected yet – hurt relative results most. Specifically, exposure to commodity stocks, which were not in Composite benchmarks, was a notable relative detractor. An underweighting in U.S. equities, the top-performing asset class, also held back relative results, as did an overweighting in short-term debt securities, the weakest asset class. Overall, the performance of the underlying investment portfolios contributed to the age-based Portfolios' relative performance the past year. Returns among underlying non-U.S. equity funds contributed most. Investment returns among U.S. equity and U.S. investment-grade bond funds also added value. The plan's 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 returned about 10% this period, but each lagged its Composite index by less than a percentage point.

*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:

Fidelity is renaming several 529 benchmarks. The benchmark names are being changed to gain consistency in naming conventions.

# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2020

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	30.0
Fidelity Series Government Money Market Fund	28.5
Fidelity Series Inflation-Protected Bond Index Fund	12.0
Fidelity Series Short-Term Credit Fund	7.8
Fidelity Series Emerging Markets Opportunities Fund	6.0
Fidelity Series Commodity Strategy Fund	2.5
Fidelity Series Long-Term Treasury Bond Index Fund	2.3
Fidelity Series International Growth Fund	1.2
Fidelity Series Overseas Fund	1.2
Fidelity Series International Value Fund	1.1
	<u>92.6</u>

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

■ Domestic Equity Funds	6.6%
■ International Equity Funds	10.9%
■ Bond Funds	46.3%
□ Short-Term Funds	36.3%
Net Other Assets (Liabilities)*	(0.1)%



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

# Schedule of Investments September 30, 2020

Showing Percentage of Net Assets

## Domestic Equity Funds – 6.6%

	Shares	Value
Fidelity Advisor Series Equity Growth Fund	292,302	\$ 5,316,973
Fidelity Advisor Series Growth Opportunities Fund	199,292	3,664,984
Fidelity Advisor Series Small Cap Fund	215,982	2,403,880
Fidelity Series All-Sector Equity Fund	214,585	2,285,331
Fidelity Series Commodity Strategy Fund	6,308,431	26,243,074
Fidelity Series Large Cap Stock Fund	594,124	8,412,798
Fidelity Series Large Cap Value Index Fund	78,011	904,930
Fidelity Series Opportunistic Insights Fund	228,048	4,932,672
Fidelity Series Small Cap Opportunities Fund	232,035	2,960,769
Fidelity Series Stock Selector Large Cap Value Fund	486,192	5,348,116
Fidelity Series Value Discovery Fund	442,498	5,469,281
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$67,665,525)		<u>67,942,808</u>

## International Equity Funds – 10.9%

Fidelity Series Canada Fund	398,275	4,074,356
Fidelity Series Emerging Markets Fund	730,495	6,888,568
Fidelity Series Emerging Markets Opportunities Fund	2,959,768	62,095,935
Fidelity Series International Growth Fund	643,044	12,076,364
Fidelity Series International Small Cap Fund	207,787	3,698,608
Fidelity Series International Value Fund	1,390,768	11,988,422
Fidelity Series Overseas Fund	1,078,640	12,059,199
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$105,238,014)		<u>112,881,452</u>

## Bond Funds – 46.3%

Fidelity Series Emerging Markets Debt Fund	776,598	7,035,979
Fidelity Series Floating Rate High Income Fund	165,434	1,464,089
Fidelity Series High Income Fund	899,798	8,206,161
Fidelity Series Inflation-Protected Bond Index Fund	11,631,891	124,461,231
Fidelity Series Investment Grade Bond Fund	25,498,366	312,100,005
Fidelity Series Long-Term Treasury Bond Index Fund	2,294,795	23,705,236
Fidelity Series Real Estate Income Fund	427,471	4,266,163
<b>TOTAL BOND FUNDS</b> (Cost \$457,092,347)		<u>481,238,864</u>

## Short-Term Funds – 36.3%

	Shares	Value
Fidelity Series Government Money Market Fund 0.16% (a)	295,706,912	\$295,706,912
Fidelity Series Short-Term Credit Fund	7,964,994	81,641,191
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$376,005,095)		<u>377,348,103</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$1,006,000,981)		<b>1,039,411,227</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(874,149)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$1,038,537,078</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, 2020

#### Assets

Investments in securities at value (cost \$1,006,000,981)	\$1,039,411,227
Receivable for investments sold	4,948,899
Receivable for units sold	222,541
Distributions receivable	863,265
<b>Total assets</b>	<b>1,045,445,932</b>

#### Liabilities

Payable for investments purchased	\$5,576,859
Payable for units redeemed	491,065
Accrued expenses	840,930
<b>Total liabilities</b>	<b>6,908,854</b>
<b>Net Assets</b>	<b>\$1,038,537,078</b>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$913,397,940 / 46,692,755 units)	\$ 19.56
Maximum offering price per unit (100/96.50 of \$19.56)	\$ 20.27

#### Class C

<b>Net Asset Value</b> and offering price per unit (\$54,973,766 / 3,270,354 units) <sup>(a)</sup>	\$ 16.81
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$51,139,425 / 2,748,109 units)	\$ 18.61
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,266,536 / 115,508 units)	\$ 19.62
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$16,759,411 / 944,532 units)	\$ 17.74
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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,  
2020

#### Investment Income

Income distributions from underlying funds	\$17,599,978
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#### Expenses

Management and administration fees, net	\$ 6,509,020
Class specific fees	3,063,354
<b>Total expenses</b>	<b>9,572,374</b>

#### Net investment income (loss)

8,027,604

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

Net realized gain (loss) on sale of underlying funds' shares	(1,196,268)
Capital gain distributions from underlying funds	9,411,858
Change in net unrealized appreciation (depreciation) on underlying funds' shares	31,800,431
<b>Net gain (loss)</b>	<b>40,016,021</b>

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

\$48,043,625

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 8,027,604	\$ 9,276,318
Net realized gain (loss)	8,215,590	12,711,301
Change in net unrealized appreciation (depreciation)	31,800,431	4,033,372
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>48,043,625</u>	<u>26,020,991</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>533,573,549</u>	<u>(129,004,608)</u>
<b>Total increase (decrease) in net assets</b>	<u>581,617,174</u>	<u>(102,983,617)</u>
<b>Net Assets</b>		
Beginning of period	456,919,904	559,903,521
End of period	<u>\$1,038,537,078</u>	<u>\$ 456,919,904</u>

### Financial Highlights FA 529 College Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 18.60	\$ 17.59	\$ 17.39	\$ 16.66	\$ 15.71
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.17	.34	.24	.17	.19
Net realized and unrealized gain (loss)	.79	.67	(.04)	.56	.76
Total from investment operations	.96	1.01	.20	.73	.95
Net asset value, end of period	<u>\$ 19.56</u>	<u>\$ 18.60</u>	<u>\$ 17.59</u>	<u>\$ 17.39</u>	<u>\$ 16.66</u>
<b>Total Return <sup>B</sup></b>	5.16%	5.74%	1.15%	4.38%	6.05%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 913,398	\$ 395,946	\$ 388,142	\$ 128,258	\$ 156,142
Ratio of expenses to average net assets	.91%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.88%	1.90%	1.34%	1.00%	1.19%
Portfolio Turnover Rate	78%	62%	44%	16%	33%

<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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 16.10	\$ 15.35	\$ 15.29	\$ 14.77	\$ 14.03
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.03	.18	.09	.04	.07
Net realized and unrealized gain (loss)	.68	.57	(.03)	.48	.67
Total from investment operations	.71	.75	.06	.52	.74
Net asset value, end of period	<u>\$ 16.81</u>	<u>\$ 16.10</u>	<u>\$ 15.35</u>	<u>\$ 15.29</u>	<u>\$ 14.77</u>
<b>Total Return <sup>B</sup></b>	4.41%	4.89%	.39%	3.52%	5.27%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 54,974	\$ 24,415	\$ 37,279	\$ 62,639	\$ 77,941
Ratio of expenses to average net assets	1.66%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.16%	1.18%	.60%	.25%	.46%
Portfolio Turnover Rate	78%	62%	44%	16%	33%

<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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 17.73	\$ 16.82	\$ 16.67	\$ 16.01	\$ 15.14
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.11	.28	.18	.12	.15
Net realized and unrealized gain (loss)	.77	.63	(.03)	.54	.72
Total from investment operations	.88	.91	.15	.66	.87
Net asset value, end of period	\$ 18.61	\$ 17.73	\$ 16.82	\$ 16.67	\$ 16.01
<b>Total Return</b>	4.96%	5.41%	.90%	4.12%	5.75%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 51,139	\$ 29,119	\$ 35,581	\$ 22,751	\$ 27,967
Ratio of expenses to average net assets	1.16%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.63%	1.66%	1.10%	.75%	.95%
Portfolio Turnover Rate	78%	62%	44%	16%	33%

<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,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 18.61	\$ 18.21
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.14	.10
Net realized and unrealized gain (loss)	.87	.30
Total from investment operations	1.01	.40
Net asset value, end of period	\$ 19.62	\$ 18.61
<b>Total Return</b>	5.43%	2.20% <sup>C</sup>
<b>Ratios and Supplemental Data <sup>D</sup></b>		
Net assets, end of period (in \$ thousands)	\$ 2,267	\$ 47
Ratio of expenses to average net assets	.67%	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.71%	1.77% <sup>E</sup>
Portfolio Turnover Rate	78%	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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.95	\$ 16.12	\$ 16.01	\$ 15.43	\$ 14.62
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.06	.23	.14	.08	.10
Net realized and unrealized gain (loss)	.73	.60	(.03)	.50	.71
Total from investment operations	.79	.83	.11	.58	.81
Net asset value, end of period	\$ 17.74	\$ 16.95	\$ 16.12	\$ 16.01	\$ 15.43
<b>Total Return</b>	4.66%	5.15%	.69%	3.76%	5.54%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 16,759	\$ 7,393	\$ 9,153	\$ 4,222	\$ 5,047
Ratio of expenses to average net assets	1.41%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.38%	1.41%	.85%	.50%	.68%
Portfolio Turnover Rate	78%	62%	44%	16%	33%

<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.

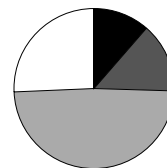
# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2020

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	33.2
Fidelity Series Government Money Market Fund	21.5
Fidelity Series Inflation-Protected Bond Index Fund	11.5
Fidelity Series Emerging Markets Opportunities Fund	6.8
Fidelity Series Short-Term Credit Fund	4.2
Fidelity Series Commodity Strategy Fund	2.5
Fidelity Series Long-Term Treasury Bond Index Fund	2.3
Fidelity Series Large Cap Stock Fund	1.8
Fidelity Series International Growth Fund	1.8
Fidelity Series Overseas Fund	1.8
	<u>87.4</u>

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

■ Domestic Equity Funds	11.4%
■ International Equity Funds	14.1%
■ Bond Funds	48.9%
□ Short-Term Funds	25.7%
Net Other Assets (Liabilities)*	(0.1)%



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

# Schedule of Investments September 30, 2020

Showing Percentage of Net Assets

## Domestic Equity Funds – 11.4%

	Shares	Value
Fidelity Advisor Series Equity Growth Fund	615,465	\$ 11,195,305
Fidelity Advisor Series Growth Opportunities Fund	419,778	7,719,716
Fidelity Advisor Series Small Cap Fund	455,218	5,066,576
Fidelity Series All-Sector Equity Fund	452,365	4,817,692
Fidelity Series Commodity Strategy Fund	6,028,954	25,080,448
Fidelity Series Large Cap Stock Fund	1,250,515	17,707,290
Fidelity Series Large Cap Value Index Fund	164,978	1,913,748
Fidelity Series Opportunistic Insights Fund	480,179	10,386,273
Fidelity Series Small Cap Opportunities Fund	488,847	6,237,692
Fidelity Series Stock Selector Large Cap Value Fund	1,023,666	11,260,331
Fidelity Series Value Discovery Fund	931,672	11,515,466
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$110,396,723)		<u>112,900,537</u>

## International Equity Funds – 14.1%

Fidelity Series Canada Fund	585,014	5,984,697
Fidelity Series Emerging Markets Fund	800,656	7,550,187
Fidelity Series Emerging Markets Opportunities Fund	3,233,565	67,840,186
Fidelity Series International Growth Fund	942,686	17,703,635
Fidelity Series International Small Cap Fund	320,583	5,706,378
Fidelity Series International Value Fund	2,029,582	17,494,993
Fidelity Series Overseas Fund	1,581,216	17,677,995
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$130,105,433)		<u>139,958,071</u>

## Bond Funds – 48.9%

Fidelity Series Emerging Markets Debt Fund	713,409	6,463,490
Fidelity Series Floating Rate High Income Fund	156,594	1,385,855
Fidelity Series High Income Fund	769,220	7,015,288
Fidelity Series Inflation-Protected Bond Index Fund	10,606,173	113,486,048
Fidelity Series Investment Grade Bond Fund	26,904,206	329,307,478
Fidelity Series Long-Term Treasury Bond Index Fund	2,209,154	22,820,557
Fidelity Series Real Estate Income Fund	411,258	4,104,350
<b>TOTAL BOND FUNDS</b> (Cost \$461,984,543)		<u>484,583,066</u>

## Short-Term Funds – 25.7%

	Shares	Value
Fidelity Series Government Money Market Fund 0.16% (a)	212,558,043	\$212,558,043
Fidelity Series Short-Term Credit Fund	4,084,678	41,867,954
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$253,739,325)		<u>254,425,997</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$956,226,024)		<b>991,867,671</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(862,243)</u>
<b>NET ASSETS – 100%</b>		<u><b>\$991,005,428</b></u>

### Legend

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

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

## Financial Statements

## Statement of Assets and Liabilities

September 30, 2020

**Assets**

Investments in securities at value (cost \$956,226,024)	\$991,867,671
Receivable for investments sold	5,283,755
Receivable for units sold	244,537
Distributions receivable	809,140
<b>Total assets</b>	<u>998,205,103</u>

**Liabilities**

Payable for investments purchased	\$6,204,578
Payable for units redeemed	142,329
Accrued expenses	852,768
<b>Total liabilities</b>	<u>7,199,675</u>
<b>Net Assets</b>	<u><u>\$991,005,428</u></u>

**Class A**

<b>Net Asset Value</b> and redemption price per unit (\$906,025,173 / 29,841,200 units)	<u>\$ 30.36</u>
Maximum offering price per unit (100/96.50 of \$30.36)	<u>\$ 31.46</u>

**Class C**

<b>Net Asset Value</b> and offering price per unit (\$65,012,329 / 2,437,019 units) <sup>(a)</sup>	<u>\$ 26.68</u>
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**Class D**

<b>Net Asset Value</b> , offering price and redemption price per unit (\$5,235,597 / 180,026 units)	<u>\$ 29.08</u>
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**Class I**

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,062,548 / 34,876 units)	<u>\$ 30.47</u>
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**Class P**

<b>Net Asset Value</b> , offering price and redemption price per unit (\$13,669,781 / 490,500 units)	<u>\$ 27.87</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,  
2020**Investment Income**

Income distributions from underlying funds	\$18,281,696
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**Expenses**

Management and administration fees, net	\$ 6,974,996
Class specific fees	<u>2,970,438</u>
<b>Total expenses</b>	<u>9,945,434</u>

**Net investment income (loss)**8,336,262**Realized and Unrealized Gain (Loss) on Investments**

Net realized gain (loss) on sale of underlying funds' shares	34,974,452
Capital gain distributions from underlying funds	<u>17,568,429</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(1,166,623)</u>
<b>Net gain (loss)</b>	<u>51,376,258</u>

**Net increase (decrease) in net assets resulting from operations**\$59,712,520

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 8,336,262	\$ 14,255,540
Net realized gain (loss)	52,542,881	53,511,668
Change in net unrealized appreciation (depreciation)	(1,166,623)	(22,559,394)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>59,712,520</b>	<b>45,207,814</b>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<b>(1,896,459)</b>	<b>15,407,527</b>
<b>Total increase (decrease) in net assets</b>	<b>57,816,061</b>	<b>60,615,341</b>
<b>Net Assets</b>		
Beginning of period	933,189,367	872,574,026
End of period	<u>\$991,005,428</u>	<u>\$933,189,367</u>

### Financial Highlights FA 529 Portfolio 2022 Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 28.51	\$ 27.12	\$ 26.25	\$ 24.14	\$ 22.16
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.27	.46	.33	.25	.26
Net realized and unrealized gain (loss)	1.58	.93	.54	1.86	1.72
Total from investment operations	1.85	1.39	.87	2.11	1.98
Net asset value, end of period	\$ 30.36	\$ 28.51	\$ 27.12	\$ 26.25	\$ 24.14
<b>Total Return <sup>B</sup></b>	6.49%	5.13%	3.31%	8.74%	8.94%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 906,024	\$ 847,085	\$ 767,741	\$ 621,572	\$ 557,060
Ratio of expenses to average net assets	.98%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.93%	1.67%	1.22%	1.00%	1.12%
Portfolio Turnover Rate	109%	67%	16%	22%	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 2022 Class C

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 25.24	\$ 24.19	\$ 23.60	\$ 21.86	\$ 20.22
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	.23	.11	.05	.08
Net realized and unrealized gain (loss)	1.39	.82	.48	1.69	1.56
Total from investment operations	1.44	1.05	.59	1.74	1.64
Net asset value, end of period	\$ 26.68	\$ 25.24	\$ 24.19	\$ 23.60	\$ 21.86
<b>Total Return <sup>B</sup></b>	5.71%	4.34%	2.50%	7.96%	8.11%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 65,012	\$ 68,329	\$ 73,613	\$ 175,220	\$ 156,248
Ratio of expenses to average net assets	1.73%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.20%	.94%	.47%	.24%	.38%
Portfolio Turnover Rate	109%	67%	16%	22%	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 2022

## Financial Statements – continued

### Financial Highlights FA 529 Portfolio 2022 Class D

Periods ended September 30,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 27.38	\$ 26.10	\$ 25.34	\$ 23.36	\$ 21.50
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.19	.37	.25	.18	.20
Net realized and unrealized gain (loss)	1.51	.91	.51	1.80	1.66
Total from investment operations	1.70	1.28	.76	1.98	1.86
Net asset value, end of period	\$ 29.08	\$ 27.38	\$ 26.10	\$ 25.34	\$ 23.36
<b>Total Return</b>	6.21%	4.90%	3.00%	8.48%	8.65%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 5,236	\$ 4,871	\$ 4,553	\$ 4,075	\$ 3,381
Ratio of expenses to average net assets	1.23%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.68%	1.42%	.97%	.73%	.91%
Portfolio Turnover Rate	109%	67%	16%	22%	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.

### Financial Highlights FA 529 Portfolio 2022 Class I

Periods ended September 30,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 28.54	\$ 27.88
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.29	.14
Net realized and unrealized gain (loss)	1.64	.52
Total from investment operations	1.93	.66
Net asset value, end of period	\$ 30.47	\$ 28.54
<b>Total Return</b>	6.76%	2.37% <sup>C</sup>
<b>Ratios and Supplemental Data</b> <sup>D</sup>		
Net assets, end of period (in \$ thousands)	\$ 1,063	\$ 133
Ratio of expenses to average net assets	.73%	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.98%	1.53% <sup>E</sup>
Portfolio Turnover Rate	109%	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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 26.30	\$ 25.14	\$ 24.46	\$ 22.60	\$ 20.86
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.11	.30	.18	.11	.14
Net realized and unrealized gain (loss)	1.46	.86	.50	1.75	1.60
Total from investment operations	1.57	1.16	.68	1.86	1.74
Net asset value, end of period	\$ 27.87	\$ 26.30	\$ 25.14	\$ 24.46	\$ 22.60
<b>Total Return</b>	5.97%	4.61%	2.78%	8.23%	8.34%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 13,670	\$ 12,771	\$ 11,866	\$ 11,291	\$ 9,859
Ratio of expenses to average net assets	1.48%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.43%	1.17%	.72%	.49%	.63%
Portfolio Turnover Rate	109%	67%	16%	22%	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.

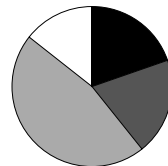
## Investment Summary (Unaudited)

## Top Holdings as of September 30, 2020

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	32.7
Fidelity Series Government Money Market Fund	11.9
Fidelity Series Inflation-Protected Bond Index Fund	9.5
Fidelity Series Emerging Markets Opportunities Fund	8.3
Fidelity Series Large Cap Stock Fund	3.5
Fidelity Series International Growth Fund	2.9
Fidelity Series Overseas Fund	2.8
Fidelity Series International Value Fund	2.8
Fidelity Series Commodity Strategy Fund	2.5
Fidelity Series Short-Term Credit Fund	2.5
	<u>79.4</u>

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

■ Domestic Equity Funds	19.7%
■ International Equity Funds	19.6%
■ Bond Funds	46.4%
□ Short-Term Funds	14.4%
Net Other Assets (Liabilities)*	(0.1)%



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

# Schedule of Investments September 30, 2020

Showing Percentage of Net Assets

## Domestic Equity Funds – 19.7%

	Shares	Value
Fidelity Advisor Series Equity Growth Fund	803,394	\$ 14,613,736
Fidelity Advisor Series Growth Opportunities Fund	547,960	10,076,991
Fidelity Advisor Series Small Cap Fund	594,232	6,613,805
Fidelity Series All-Sector Equity Fund	590,496	6,288,779
Fidelity Series Commodity Strategy Fund	4,067,056	16,918,951
Fidelity Series Large Cap Stock Fund	1,632,373	23,114,407
Fidelity Series Large Cap Value Index Fund	215,356	2,498,130
Fidelity Series Opportunistic Insights Fund	626,808	13,557,849
Fidelity Series Small Cap Opportunities Fund	638,140	8,142,669
Fidelity Series Stock Selector Large Cap Value Fund	1,336,254	14,698,798
Fidelity Series Value Discovery Fund	1,216,161	15,031,752
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$127,599,064)		<u>131,555,867</u>

## International Equity Funds – 19.6%

Fidelity Series Canada Fund	630,384	6,448,832
Fidelity Series Emerging Markets Fund	655,856	6,184,727
Fidelity Series Emerging Markets Opportunities Fund	2,648,754	55,570,856
Fidelity Series International Growth Fund	1,015,788	19,076,505
Fidelity Series International Small Cap Fund	341,036	6,070,436
Fidelity Series International Value Fund	2,187,530	18,856,510
Fidelity Series Overseas Fund	1,703,840	19,048,930
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$122,959,301)		<u>131,256,796</u>

## Bond Funds – 46.4%

Fidelity Series Emerging Markets Debt Fund	464,418	4,207,631
Fidelity Series Floating Rate High Income Fund	104,960	928,895
Fidelity Series High Income Fund	515,426	4,700,689
Fidelity Series Inflation-Protected Bond Index Fund	5,932,657	63,479,429
Fidelity Series Investment Grade Bond Fund	17,885,783	218,921,988
Fidelity Series Long-Term Treasury Bond Index Fund	1,491,140	15,403,473
Fidelity Series Real Estate Income Fund	276,137	2,755,845
<b>TOTAL BOND FUNDS</b> (Cost \$296,985,573)		<u>310,397,950</u>

## Short-Term Funds – 14.4%

	Shares	Value
Fidelity Series Government Money Market Fund 0.16% (a)	79,659,760	\$ 79,659,760
Fidelity Series Short-Term Credit Fund	1,616,156	16,565,595
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$95,952,468)		<u>96,225,355</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$643,496,406)		<b>669,435,968</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(582,301)</u>
<b>NET ASSETS – 100%</b>		<u><b>\$668,853,667</b></u>

### Legend

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

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

# Financial Statements

## Statement of Assets and Liabilities

September 30, 2020

### Assets

Investments in securities at value (cost \$643,496,406)	\$669,435,968
Receivable for investments sold	2,833,481
Receivable for units sold	298,391
Distributions receivable	508,267
<b>Total assets</b>	<u>673,076,107</u>

### Liabilities

Payable for investments purchased	\$3,553,532
Payable for units redeemed	64,314
Accrued expenses	604,594
<b>Total liabilities</b>	<u>4,222,440</u>
<b>Net Assets</b>	<u><u>\$668,853,667</u></u>

### Class A

<b>Net Asset Value</b> and redemption price per unit (\$611,504,428 / 28,338,886 units)	<u>\$ 21.58</u>
Maximum offering price per unit (100/96.50 of \$21.58)	<u>\$ 22.36</u>

### Class C:

<b>Net Asset Value</b> and offering price per unit (\$48,242,328 / 2,494,726 units) <sup>(a)</sup>	<u>\$ 19.34</u>
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### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$885,356 / 40,848 units)	<u>\$ 21.67</u>
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### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$8,221,555 / 410,505 units)	<u>\$ 20.03</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,  
2020

### Investment Income

Income distributions from underlying funds	\$12,279,950
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### Expenses

Management and administration fees, net	\$ 4,872,667
Class specific fees	1,972,918
<b>Total expenses</b>	<u>6,845,585</u>

### Net investment income (loss)

5,434,365

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

Net realized gain (loss) on sale of underlying funds' shares	29,442,338
Capital gain distributions from underlying funds	16,063,665
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(4,443,385)
<b>Net gain (loss)</b>	<u>41,062,618</u>

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

\$46,496,983

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 5,434,365	\$ 7,853,393
Net realized gain (loss)	45,506,003	40,712,266
Change in net unrealized appreciation (depreciation)	(4,443,385)	(22,795,636)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>46,496,983</u>	<u>25,770,023</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>21,867,570</u>	<u>31,898,897</u>
<b>Total increase (decrease) in net assets</b>	<u>68,364,553</u>	<u>57,668,920</u>
<b>Net Assets</b>		
Beginning of period	600,489,114	542,820,194
End of period	<u>\$668,853,667</u>	<u>\$600,489,114</u>

### Financial Highlights FA 529 Portfolio 2025 Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 20.04	\$ 19.17	\$ 18.30	\$ 16.46	\$ 14.98
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.19	.28	.20	.16	.16
Net realized and unrealized gain (loss)	1.35	.59	.67	1.68	1.32
Total from investment operations	<u>1.54</u>	<u>.87</u>	<u>.87</u>	<u>1.84</u>	<u>1.48</u>
Net asset value, end of period	<u>\$ 21.58</u>	<u>\$ 20.04</u>	<u>\$ 19.17</u>	<u>\$ 18.30</u>	<u>\$ 16.46</u>
<b>Total Return <sup>B</sup></b>	7.68%	4.54%	4.75%	11.18%	9.88%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 611,505	\$ 543,861	\$ 484,422	\$ 384,112	\$ 326,466
Ratio of expenses to average net assets	1.02%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.92%	1.48%	1.08%	.93%	1.04%
Portfolio Turnover Rate	111%	69%	16%	24%	16%

<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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 18.09	\$ 17.44	\$ 16.77	\$ 15.20	\$ 13.94
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.04	.13	.06	.03	.04
Net realized and unrealized gain (loss)	1.21	.52	.61	1.54	1.22
Total from investment operations	<u>1.25</u>	<u>.65</u>	<u>.67</u>	<u>1.57</u>	<u>1.26</u>
Net asset value, end of period	<u>\$ 19.34</u>	<u>\$ 18.09</u>	<u>\$ 17.44</u>	<u>\$ 16.77</u>	<u>\$ 15.20</u>
<b>Total Return <sup>B</sup></b>	6.91%	3.73%	4.00%	10.33%	9.04%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 48,242	\$ 49,534	\$ 51,910	\$ 108,268	\$ 92,668
Ratio of expenses to average net assets	1.77%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.20%	.75%	.34%	.18%	.28%
Portfolio Turnover Rate	111%	69%	16%	24%	16%

<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,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 20.08	\$ 19.58
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.13	.10
Net realized and unrealized gain (loss)	1.46	.40
Total from investment operations	1.59	.50
Net asset value, end of period	\$ 21.67	\$ 20.08
<b>Total Return</b>	7.92%	2.55% <sup>C</sup>
<b>Ratios and Supplemental Data</b> <sup>D</sup>		
Net assets, end of period (in \$ thousands)	\$ 885	\$ 1
Ratio of expenses to average net assets	.79%	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.59%	1.64% <sup>E</sup>
Portfolio Turnover Rate	111%	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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 18.69	\$ 17.97	\$ 17.24	\$ 15.59	\$ 14.26
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.08	.18	.10	.07	.08
Net realized and unrealized gain (loss)	1.26	.54	.63	1.58	1.25
Total from investment operations	1.34	.72	.73	1.65	1.33
Net asset value, end of period	\$ 20.03	\$ 18.69	\$ 17.97	\$ 17.24	\$ 15.59
<b>Total Return</b>	7.17%	4.01%	4.23%	10.58%	9.33%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 8,222	\$ 7,093	\$ 6,488	\$ 5,425	\$ 4,678
Ratio of expenses to average net assets	1.52%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.41%	.99%	.58%	.43%	.54%
Portfolio Turnover Rate	111%	69%	16%	24%	16%

<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.

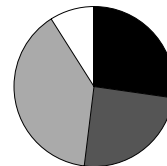
# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2020

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	27.4
Fidelity Series Emerging Markets Opportunities Fund	9.7
Fidelity Series Government Money Market Fund	7.6
Fidelity Series Inflation-Protected Bond Index Fund	7.5
Fidelity Series Large Cap Stock Fund	5.0
Fidelity Series International Growth Fund	3.8
Fidelity Series Overseas Fund	3.8
Fidelity Series International Value Fund	3.8
Fidelity Series Value Discovery Fund	3.2
Fidelity Series Stock Selector Large Cap Value Fund	3.2
	<u>75.0</u>

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

■ Domestic Equity Funds	27.3%
■ International Equity Funds	24.7%
■ Bond Funds	39.1%
□ Short-Term Funds	9.0%
Net Other Assets (Liabilities)*	(0.1)%



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

# Schedule of Investments September 30, 2020

Showing Percentage of Net Assets

## Domestic Equity Funds – 27.3%

	Shares	Value
Fidelity Advisor Series Equity Growth Fund	669,977	\$ 12,186,882
Fidelity Advisor Series Growth Opportunities Fund	456,962	8,403,533
Fidelity Advisor Series Small Cap Fund	495,550	5,515,467
Fidelity Series All-Sector Equity Fund	492,432	5,244,406
Fidelity Series Commodity Strategy Fund	2,345,042	9,755,374
Fidelity Series Large Cap Stock Fund	1,361,293	19,275,906
Fidelity Series Large Cap Value Index Fund	179,592	2,083,270
Fidelity Series Opportunistic Insights Fund	522,716	11,306,339
Fidelity Series Small Cap Opportunities Fund	532,165	6,790,430
Fidelity Series Stock Selector Large Cap Value Fund	1,114,348	12,257,830
Fidelity Series Value Discovery Fund	1,014,197	12,535,474
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$102,122,379)		<u>105,354,911</u>

## International Equity Funds – 24.7%

Fidelity Series Canada Fund	488,919	5,001,644
Fidelity Series Emerging Markets Fund	439,955	4,148,776
Fidelity Series Emerging Markets Opportunities Fund	1,776,713	37,275,442
Fidelity Series International Growth Fund	787,828	14,795,406
Fidelity Series International Small Cap Fund	262,166	4,666,558
Fidelity Series International Value Fund	1,699,173	14,646,871
Fidelity Series Overseas Fund	1,321,466	14,773,988
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$89,614,302)		<u>95,308,685</u>

## Bond Funds – 39.1%

Fidelity Series Emerging Markets Debt Fund	263,373	2,386,155
Fidelity Series Floating Rate High Income Fund	60,273	533,419
Fidelity Series High Income Fund	295,935	2,698,927
Fidelity Series Inflation-Protected Bond Index Fund	2,716,857	29,070,371
Fidelity Series Investment Grade Bond Fund	8,641,808	105,775,727
Fidelity Series Long-Term Treasury Bond Index Fund	860,813	8,892,200
Fidelity Series Real Estate Income Fund	158,727	1,584,097
<b>TOTAL BOND FUNDS</b> (Cost \$144,790,509)		<u>150,940,896</u>

## Short-Term Funds – 9.0%

	Shares	Value
Fidelity Series Government Money Market Fund 0.16% (a)	29,164,505	\$ 29,164,505
Fidelity Series Short-Term Credit Fund	528,998	<u>5,422,229</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$34,497,482)		<u>34,586,734</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$371,024,672)		<b>386,191,226</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<u>(358,295)</u>
<b>NET ASSETS – 100%</b>		<u><b>\$385,832,931</b></u>

### Legend

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

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

# Financial Statements

## Statement of Assets and Liabilities

September 30, 2020

### Assets

Investments in securities at value (cost \$371,024,672)	\$386,191,226
Receivable for investments sold	1,969,432
Receivable for units sold	239,122
Distributions receivable	246,153
<b>Total assets</b>	<u>388,645,933</u>

### Liabilities

Payable for investments purchased	\$2,369,583
Payable for units redeemed	73,977
Accrued expenses	369,442
<b>Total liabilities</b>	<u>2,813,002</u>
Net Assets	<u><u>\$385,832,931</u></u>

### Class A

<b>Net Asset Value</b> and redemption price per unit (\$343,131,341 / 10,678,753 units)	<u>\$ 32.13</u>
Maximum offering price per unit (100/96.50 of \$32.13)	<u>\$ 33.30</u>

### Class C:

<b>Net Asset Value</b> and offering price per unit (\$36,242,862 / 1,232,936 units) <sup>(a)</sup>	<u>\$ 29.40</u>
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### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,035,762 / 32,116 units)	<u>\$ 32.25</u>
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### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$5,422,966 / 178,627 units)	<u>\$ 30.36</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,  
2020

### Investment Income

Income distributions from underlying funds	\$ 6,949,412
--	--------------

### Expenses

Management and administration fees, net	\$ 2,917,378
Class specific fees	1,189,564
<b>Total expenses</b>	<u>4,106,942</u>

### Net investment income (loss)

2,842,470

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

Net realized gain (loss) on sale of underlying funds' shares	17,267,225
Capital gain distributions from underlying funds	11,542,792
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(2,547,121)
<b>Net gain (loss)</b>	<u>26,262,896</u>

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

\$29,105,366

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 2,842,470	\$ 3,676,163
Net realized gain (loss)	28,810,017	24,994,030
Change in net unrealized appreciation (depreciation)	(2,547,121)	(15,896,429)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>29,105,366</b>	<b>12,773,764</b>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<b>19,727,171</b>	<b>26,904,513</b>
<b>Total increase (decrease) in net assets</b>	<b>48,832,537</b>	<b>39,678,277</b>
<b>Net Assets</b>		
Beginning of period	337,000,394	297,322,117
End of period	<u>\$385,832,931</u>	<u>\$337,000,394</u>

### Financial Highlights FA 529 Portfolio 2028 Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 29.62	\$ 28.50	\$ 26.81	\$ 23.62	\$ 21.32
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.27	.36	.26	.21	.20
Net realized and unrealized gain (loss)	2.24	.76	1.43	2.98	2.10
Total from investment operations	2.51	1.12	1.69	3.19	2.30
Net asset value, end of period	\$ 32.13	\$ 29.62	\$ 28.50	\$ 26.81	\$ 23.62
<b>Total Return <sup>B</sup></b>	8.47%	3.93%	6.30%	13.51%	10.79%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 343,131	\$ 293,742	\$ 252,515	\$ 187,138	\$ 148,784
Ratio of expenses to average net assets	1.07%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.87%	1.29%	.92%	.84%	.89%
Portfolio Turnover Rate	115%	70%	15%	26%	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 2028 Class C

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 27.30	\$ 26.47	\$ 25.09	\$ 22.26	\$ 20.25
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	.15	.05	.02	.03
Net realized and unrealized gain (loss)	2.05	.68	1.33	2.81	1.98
Total from investment operations	2.10	.83	1.38	2.83	2.01
Net asset value, end of period	\$ 29.40	\$ 27.30	\$ 26.47	\$ 25.09	\$ 22.26
<b>Total Return <sup>B</sup></b>	7.69%	3.14%	5.50%	12.71%	9.93%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 36,243	\$ 38,525	\$ 40,658	\$ 62,947	\$ 51,100
Ratio of expenses to average net assets	1.82%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.19%	.57%	.20%	.09%	.13%
Portfolio Turnover Rate	115%	70%	15%	26%	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 2028

## Financial Statements – continued

### Financial Highlights FA 529 Portfolio 2028 Class I

Periods ended September 30,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 29.66	\$ 28.91
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.15	.12
Net realized and unrealized gain (loss)	2.44	.63
Total from investment operations	2.59	.75
Net asset value, end of period	\$ 32.25	\$ 29.66
<b>Total Return</b>	8.73%	2.59% <sup>C</sup>
<b>Ratios and Supplemental Data</b> <sup>D</sup>		
Net assets, end of period (in \$ thousands)	\$ 1,036	\$ 90
Ratio of expenses to average net assets	.83%	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.50%	1.22% <sup>E</sup>
Portfolio Turnover Rate	115%	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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 28.13	\$ 27.20	\$ 25.72	\$ 22.76	\$ 20.65
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.11	.22	.11	.08	.08
Net realized and unrealized gain (loss)	2.12	.71	1.37	2.88	2.03
Total from investment operations	2.23	.93	1.48	2.96	2.11
Net asset value, end of period	\$ 30.36	\$ 28.13	\$ 27.20	\$ 25.72	\$ 22.76
<b>Total Return</b>	7.93%	3.42%	5.75%	13.01%	10.22%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 5,423	\$ 4,643	\$ 4,149	\$ 3,509	\$ 2,737
Ratio of expenses to average net assets	1.57%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.37%	.80%	.42%	.33%	.37%
Portfolio Turnover Rate	115%	70%	15%	26%	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.

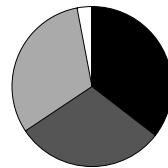
# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2020

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	21.6
Fidelity Series Emerging Markets Opportunities Fund	11.1
Fidelity Series Large Cap Stock Fund	6.7
Fidelity Series Inflation-Protected Bond Index Fund	5.6
Fidelity Series International Growth Fund	4.9
Fidelity Series Overseas Fund	4.9
Fidelity Series International Value Fund	4.9
Fidelity Series Value Discovery Fund	4.3
Fidelity Series Stock Selector Large Cap Value Fund	4.2
Fidelity Advisor Series Equity Growth Fund	4.2
	<u>72.4</u>

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

■ Domestic Equity Funds	35.5%
■ International Equity Funds	30.2%
■ Bond Funds	31.4%
□ Short-Term Funds	3.0%
Net Other Assets (Liabilities)*	(0.1)%



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

# Schedule of Investments September 30, 2020

Showing Percentage of Net Assets

## Domestic Equity Funds – 35.5%

	Shares	Value
Fidelity Advisor Series Equity Growth Fund	497,942	\$ 9,057,558
Fidelity Advisor Series Growth Opportunities Fund	339,627	6,245,736
Fidelity Advisor Series Small Cap Fund	368,303	4,099,216
Fidelity Series All-Sector Equity Fund	365,990	3,897,792
Fidelity Series Commodity Strategy Fund	1,308,404	5,442,961
Fidelity Series Large Cap Stock Fund	1,011,751	14,326,399
Fidelity Series Large Cap Value Index Fund	133,477	1,548,333
Fidelity Series Opportunistic Insights Fund	388,496	8,403,178
Fidelity Series Small Cap Opportunities Fund	395,516	5,046,780
Fidelity Series Stock Selector Large Cap Value Fund	828,214	9,110,357
Fidelity Series Value Discovery Fund	753,781	9,316,738
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$74,159,596)		<u>76,495,048</u>

## International Equity Funds – 30.2%

Fidelity Series Canada Fund	348,042	3,560,473
Fidelity Series Emerging Markets Fund	282,496	2,663,936
Fidelity Series Emerging Markets Opportunities Fund	1,140,807	23,934,123
Fidelity Series International Growth Fund	560,821	10,532,227
Fidelity Series International Small Cap Fund	185,399	3,300,101
Fidelity Series International Value Fund	1,211,846	10,446,115
Fidelity Series Overseas Fund	940,691	10,516,926
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$61,153,358)		<u>64,953,901</u>

## Bond Funds – 31.4%

Fidelity Series Emerging Markets Debt Fund	147,776	1,338,848
Fidelity Series Floating Rate High Income Fund	33,538	296,808
Fidelity Series High Income Fund	164,648	1,501,588
Fidelity Series Inflation-Protected Bond Index Fund	1,129,888	12,089,801
Fidelity Series Investment Grade Bond Fund	3,807,536	46,604,234
Fidelity Series Long-Term Treasury Bond Index Fund	481,565	4,974,567
Fidelity Series Real Estate Income Fund	88,458	882,808
<b>TOTAL BOND FUNDS</b> (Cost \$65,155,849)		<u>67,688,654</u>

## Short-Term Funds – 3.0%

	Shares	Value
Fidelity Series Government Money Market Fund 0.16% (a)	5,817,579	\$ 5,817,579
Fidelity Series Short-Term Credit Fund	63,227	<u>648,081</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$6,454,770)		<u>6,465,660</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$206,923,573)		<b>215,603,263</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(216,818)</u>
<b>NET ASSETS – 100%</b>		<u><b>\$215,386,445</b></u>

### Legend

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

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

## Financial Statements

## Statement of Assets and Liabilities

September 30, 2020

**Assets**

Investments in securities at value (cost \$206,923,573)	\$215,603,263
Receivable for investments sold	1,153,714
Receivable for units sold	104,262
Distributions receivable	108,891
<b>Total assets</b>	<u>216,970,130</u>

**Liabilities**

Payable for investments purchased	\$1,348,448
Payable for units redeemed	17,806
Accrued expenses	217,431
<b>Total liabilities</b>	<u>1,583,685</u>
<b>Net Assets</b>	<u><u>\$215,386,445</u></u>

**Class A**

<b>Net Asset Value</b> and redemption price per unit (\$183,912,312 / 7,845,562 units)	<u>\$ 23.44</u>
Maximum offering price per unit (100/96.50 of \$23.44)	<u>\$ 24.29</u>

**Class C**

<b>Net Asset Value</b> and offering price per unit (\$27,916,419 / 1,270,092 units) <sup>(a)</sup>	<u>\$ 21.98</u>
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**Class I**

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,091,421 / 46,393 units)	<u>\$ 23.53</u>
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**Class P**

<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,466,293 / 109,628 units)	<u>\$ 22.50</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,  
2020**Investment Income**

Income distributions from underlying funds	\$ 3,722,595
--	--------------

**Expenses**

Management and administration fees, net	\$1,655,409
Class specific fees	<u>700,204</u>
<b>Total expenses</b>	<u>2,355,613</u>

**Net investment income (loss)**1,366,982**Realized and Unrealized Gain (Loss) on Investments**

Net realized gain (loss) on sale of underlying funds' shares	7,556,685
Capital gain distributions from underlying funds	<u>7,528,142</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	15,084,827
	<u>1,039,368</u>

**Net gain (loss)**16,124,195**Net increase (decrease) in net assets resulting from operations**\$17,491,177

# FA 529 Portfolio 2031

## Financial Statements – continued

### Statement of Changes in Net Assets

	Year ended September 30, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,366,982	\$ 1,481,594
Net realized gain (loss)	15,084,827	13,227,709
Change in net unrealized appreciation (depreciation)	1,039,368	(8,843,503)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>17,491,177</u>	<u>5,865,800</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>21,460,733</u>	<u>20,686,195</u>
<b>Total increase (decrease) in net assets</b>	<u>38,951,910</u>	<u>26,551,995</u>
<b>Net Assets</b>		
Beginning of period	176,434,535	149,882,540
End of period	<u>\$215,386,445</u>	<u>\$176,434,535</u>

### Financial Highlights FA 529 Portfolio 2031 Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 21.44	\$ 20.78	\$ 19.26	\$ 16.61	\$ 14.90
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.18	.22	.15	.12	.11
Net realized and unrealized gain (loss)	1.82	.44	1.37	2.53	1.60
Total from investment operations	<u>2.00</u>	<u>.66</u>	<u>1.52</u>	<u>2.65</u>	<u>1.71</u>
Net asset value, end of period	<u>\$ 23.44</u>	<u>\$ 21.44</u>	<u>\$ 20.78</u>	<u>\$ 19.26</u>	<u>\$ 16.61</u>
<b>Total Return <sup>B</sup></b>	9.33%	3.18%	7.89%	15.95%	11.48%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 183,913	\$ 145,134	\$ 116,278	\$ 86,423	\$ 61,360
Ratio of expenses to average net assets	1.11%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.81%	1.07%	.72%	.66%	.70%
Portfolio Turnover Rate	118%	68%	14%	28%	13%

<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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 20.26	\$ 19.78	\$ 18.47	\$ 16.04	\$ 14.51
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.03	.07	— <sup>B</sup>	(.01)	(.02)
Net realized and unrealized gain (loss)	1.69	.41	1.31	2.44	1.55
Total from investment operations	<u>1.72</u>	<u>.48</u>	<u>1.31</u>	<u>2.43</u>	<u>1.53</u>
Net asset value, end of period	<u>\$ 21.98</u>	<u>\$ 20.26</u>	<u>\$ 19.78</u>	<u>\$ 18.47</u>	<u>\$ 16.04</u>
<b>Total Return <sup>C</sup></b>	8.49%	2.43%	7.09%	15.15%	10.54%
<b>Ratios and Supplemental Data <sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 27,916	\$ 29,212	\$ 31,915	\$ 32,334	\$ 24,972
Ratio of expenses to average net assets	1.85%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.13%	.38%	.01%	(.05)%	(.14)%
Portfolio Turnover Rate	118%	68%	14%	28%	13%

<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 Portfolio 2031

## Financial Statements – continued

### Financial Highlights FA 529 Portfolio 2031 Class I

Periods ended September 30,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 21.47	\$ 20.92
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.13	.07
Net realized and unrealized gain (loss)	1.93	.48
Total from investment operations	2.06	.55
Net asset value, end of period	\$ 23.53	\$ 21.47
<b>Total Return</b>	9.59%	2.63% <sup>C</sup>
<b>Ratios and Supplemental Data</b> <sup>D</sup>		
Net assets, end of period (in \$ thousands)	\$ 1,091	\$ 96
Ratio of expenses to average net assets	.87%	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.58%	.97% <sup>E</sup>
Portfolio Turnover Rate	118%	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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 20.68	\$ 20.14	\$ 18.76	\$ 16.26	\$ 14.66
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.07	.11	.04	.03	.01
Net realized and unrealized gain (loss)	1.75	.43	1.34	2.47	1.59
Total from investment operations	1.82	.54	1.38	2.50	1.60
Net asset value, end of period	\$ 22.50	\$ 20.68	\$ 20.14	\$ 18.76	\$ 16.26
<b>Total Return</b>	8.80%	2.68%	7.36%	15.38%	10.91%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 2,466	\$ 1,993	\$ 1,690	\$ 1,324	\$ 878
Ratio of expenses to average net assets	1.61%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.32%	.57%	.23%	.15%	.04%
Portfolio Turnover Rate	118%	68%	14%	28%	13%

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

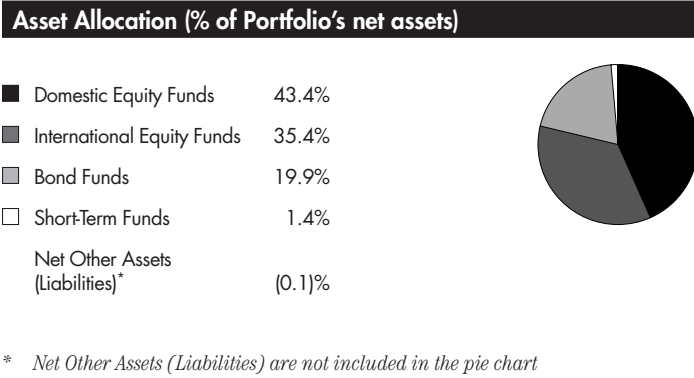
<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

FA 529 Portfolio 2034

Investment Summary (Unaudited)

Top Holdings as of September 30, 2020	
	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	13.7
Fidelity Series Emerging Markets Opportunities Fund	12.5
Fidelity Series Large Cap Stock Fund	8.3
Fidelity Series International Growth Fund	5.9
Fidelity Series Overseas Fund	5.9
Fidelity Series International Value Fund	5.9
Fidelity Series Value Discovery Fund	5.4
Fidelity Series Stock Selector Large Cap Value Fund	5.2
Fidelity Advisor Series Equity Growth Fund	5.2
Fidelity Series Opportunistic Insights Fund	4.8
	<u>72.8</u>



# Schedule of Investments September 30, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 43.4%		
	Shares	Value
Fidelity Advisor Series Equity Growth Fund	291,774	\$ 5,307,367
Fidelity Advisor Series Growth Opportunities Fund	199,008	3,659,759
Fidelity Advisor Series Small Cap Fund	215,814	2,402,012
Fidelity Series All-Sector Equity Fund	214,461	2,284,014
Fidelity Series Commodity Strategy Fund	618,239	2,571,875
Fidelity Series Large Cap Stock Fund	592,860	8,394,896
Fidelity Series Large Cap Value Index Fund	78,214	907,277
Fidelity Series Opportunistic Insights Fund	227,644	4,923,936
Fidelity Series Small Cap Opportunities Fund	231,758	2,957,233
Fidelity Series Stock Selector Large Cap Value Fund	485,312	5,338,432
Fidelity Series Value Discovery Fund	441,698	5,459,381
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$42,824,075)		<u>44,206,182</u>

International Equity Funds – 35.4%		
Fidelity Series Canada Fund	198,714	2,032,846
Fidelity Series Emerging Markets Fund	150,425	1,418,507
Fidelity Series Emerging Markets Opportunities Fund	607,452	12,744,339
Fidelity Series International Growth Fund	320,195	6,013,269
Fidelity Series International Small Cap Fund	105,538	1,878,571
Fidelity Series International Value Fund	692,388	5,968,388
Fidelity Series Overseas Fund	537,076	6,004,506
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$33,959,001)		<u>36,060,426</u>

Bond Funds – 19.9%		
Fidelity Series Emerging Markets Debt Fund	69,966	633,890
Fidelity Series Floating Rate High Income Fund	15,876	140,503
Fidelity Series High Income Fund	77,603	707,737
Fidelity Series Inflation-Protected Bond Index Fund	192,398	2,058,659
Fidelity Series Investment Grade Bond Fund	1,139,145	13,943,142
Fidelity Series Long-Term Treasury Bond Index Fund	227,275	2,347,749
Fidelity Series Real Estate Income Fund	41,986	419,023
<b>TOTAL BOND FUNDS</b> (Cost \$19,658,698)		<u>20,250,703</u>

Short-Term Funds – 1.4%		
	Shares	Value
Fidelity Series Government Money Market Fund 0.16% (a)	1,243,910	\$ 1,243,910
Fidelity Series Short-Term Credit Fund	16,253	<u>166,589</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$1,407,628)		<u>1,410,499</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$97,849,402)		<b>101,927,810</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(107,354)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$101,820,456</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, 2020

### Assets

Investments in securities at value (cost \$97,849,402)	\$101,927,810
Receivable for investments sold	436,837
Receivable for units sold	65,351
Distributions receivable	35,691
<b>Total assets</b>	<u>102,465,689</u>

### Liabilities

Payable for investments purchased	\$535,682
Payable for units redeemed	1,988
Accrued expenses	107,563
<b>Total liabilities</b>	<u>645,233</u>
<b>Net Assets</b>	<u><u>\$101,820,456</u></u>

### Class A

<b>Net Asset Value</b> and redemption price per unit (\$84,535,085 / 5,524,738 units)	<u>\$ 15.30</u>
Maximum offering price per unit (100/96.50 of \$15.30)	<u>\$ 15.86</u>

### Class C

<b>Net Asset Value</b> and offering price per unit (\$15,729,028 / 1,073,366 units) (a)	<u>\$ 14.65</u>
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### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$565,225 / 36,828 units)	<u>\$ 15.35</u>
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### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$991,118 / 66,593 units)	<u>\$ 14.88</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,  
2020

### Investment Income

Income distributions from underlying funds	\$1,624,154
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### Expenses

Management and administration fees, net	\$ 782,927
Class specific fees	332,753
<b>Total expenses</b>	<u>1,115,680</u>

### Net investment income (loss)

508,474

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

Net realized gain (loss) on sale of underlying funds' shares	2,135,211
Capital gain distributions from underlying funds	3,918,411
Change in net unrealized appreciation (depreciation) on underlying funds' shares	1,842,450
<b>Net gain (loss)</b>	<u>7,896,072</u>

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

\$8,404,546

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 508,474	\$ 408,866
Net realized gain (loss)	6,053,622	5,000,643
Change in net unrealized appreciation (depreciation)	1,842,450	(3,254,676)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>8,404,546</b>	<b>2,154,833</b>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<b>17,694,089</b>	<b>17,451,099</b>
<b>Total increase (decrease) in net assets</b>	<b>26,098,635</b>	<b>19,605,932</b>
<b>Net Assets</b>		
Beginning of period	75,721,821	56,115,889
End of period	<u>\$101,820,456</u>	<u>\$75,721,821</u>

### Financial Highlights FA 529 Portfolio 2034 Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 13.94	\$ 13.67	\$ 12.47	\$ 10.54	\$ 9.42
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.10	.10	.06	.05	.03
Net realized and unrealized gain (loss)	1.26	.17	1.14	1.88	1.09
Total from investment operations	1.36	.27	1.20	1.93	1.12
Net asset value, end of period	<u>\$ 15.30</u>	<u>\$ 13.94</u>	<u>\$ 13.67</u>	<u>\$ 12.47</u>	<u>\$ 10.54</u>
<b>Total Return <sup>B</sup></b>	9.76%	1.98%	9.62%	18.31%	11.89%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 84,535	\$ 61,627	\$ 45,070	\$ 27,518	\$ 12,294
Ratio of expenses to average net assets	1.14%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.70%	.77%	.48%	.43%	.26%
Portfolio Turnover Rate	124%	62%	12%	34%	13%

<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 2034 Class C

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 13.45	\$ 13.29	\$ 12.22	\$ 10.40	\$ 9.37
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	<sup>B</sup>	<sup>B</sup>	(.03)	(.05)	(.06)
Net realized and unrealized gain (loss)	1.20	.16	1.10	1.87	1.09
Total from investment operations	1.20	.16	1.07	1.82	1.03
Net asset value, end of period	<u>\$ 14.65</u>	<u>\$ 13.45</u>	<u>\$ 13.29</u>	<u>\$ 12.22</u>	<u>\$ 10.40</u>
<b>Total Return <sup>C</sup></b>	8.92%	1.20%	8.76%	17.50%	10.99%
<b>Ratios and Supplemental Data <sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 15,729	\$ 13,423	\$ 10,551	\$ 7,609	\$ 3,328
Ratio of expenses to average net assets	1.89%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.01%	.04%	(.26)%	(.42)%	(.56)%
Portfolio Turnover Rate	124%	62%	12%	34%	13%

<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 Portfolio 2034

## Financial Statements – continued

### Financial Highlights FA 529 Portfolio 2034 Class I

Periods ended September 30,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 13.95	\$ 13.61
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.04	.02
Net realized and unrealized gain (loss)	1.36	.32
Total from investment operations	1.40	.34
Net asset value, end of period	\$ 15.35	\$ 13.95
<b>Total Return</b>	10.04%	2.50% <sup>C</sup>
<b>Ratios and Supplemental Data</b> <sup>D</sup>		
Net assets, end of period (in \$ thousands)	\$ 565	\$ 11
Ratio of expenses to average net assets	.92%	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.26%	.54% <sup>E</sup>
Portfolio Turnover Rate	124%	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 Portfolio 2034 Class P

Periods ended September 30,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 13.63	\$ 13.43	\$ 12.31	\$ 10.46	\$ 9.40
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.03	.04	(.01)	(.04)	(.05)
Net realized and unrealized gain (loss)	1.22	.16	1.13	1.89	1.11
Total from investment operations	1.25	.20	1.12	1.85	1.06
Net asset value, end of period	\$ 14.88	\$ 13.63	\$ 13.43	\$ 12.31	\$ 10.46
<b>Total Return</b>	9.17%	1.49%	9.10%	17.69%	11.28%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 991	\$ 661	\$ 495	\$ 303	\$ 90
Ratio of expenses to average net assets	1.64%	.95%	.95%	.95%	.94%
Ratio of net investment income (loss) to average net assets	.19%	.28%	(.04)%	(.38)%	(.51)%
Portfolio Turnover Rate	124%	62%	12%	34%	13%

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

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

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



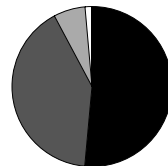
# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2020

	% of Portfolio's net assets
Fidelity Series Emerging Markets Opportunities Fund	14.0
Fidelity Series Large Cap Stock Fund	9.9
Fidelity Series International Growth Fund	6.9
Fidelity Series Overseas Fund	6.9
Fidelity Series International Value Fund	6.9
Fidelity Series Value Discovery Fund	6.4
Fidelity Series Stock Selector Large Cap Value Fund	6.3
Fidelity Advisor Series Equity Growth Fund	6.2
Fidelity Series Opportunistic Insights Fund	5.8
Fidelity Advisor Series Growth Opportunities Fund	4.3
	<u>73.6</u>

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

■ Domestic Equity Funds	51.5%
■ International Equity Funds	40.8%
■ Bond Funds	6.4%
□ Short-Term Funds	1.4%
Net Other Assets (Liabilities)*	(0.1)%



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

# Schedule of Investments September 30, 2020

Showing Percentage of Net Assets

## Domestic Equity Funds – 51.5%

	Shares	Value
Fidelity Advisor Series Equity Growth Fund	91,588	\$ 1,665,983
Fidelity Advisor Series Growth Opportunities Fund	62,470	1,148,819
Fidelity Advisor Series Small Cap Fund	67,734	753,875
Fidelity Series All-Sector Equity Fund	67,310	716,850
Fidelity Series Commodity Strategy Fund	161,760	672,922
Fidelity Series Large Cap Stock Fund	186,074	2,634,808
Fidelity Series Large Cap Value Index Fund	24,545	284,722
Fidelity Series Opportunistic Insights Fund	71,458	1,545,638
Fidelity Series Small Cap Opportunities Fund	72,738	928,139
Fidelity Series Stock Selector Large Cap Value Fund	152,302	1,675,323
Fidelity Series Value Discovery Fund	138,604	1,713,150
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$13,275,342)		<u>13,740,229</u>

## International Equity Funds – 40.8%

Fidelity Series Canada Fund	61,228	626,363
Fidelity Series Emerging Markets Fund	43,936	414,320
Fidelity Series Emerging Markets Opportunities Fund	177,508	3,724,111
Fidelity Series International Growth Fund	98,654	1,852,721
Fidelity Series International Small Cap Fund	32,246	573,979
Fidelity Series International Value Fund	213,330	1,838,901
Fidelity Series Overseas Fund	165,475	1,850,012
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$10,225,562)		<u>10,880,407</u>

## Bond Funds – 6.4%

Fidelity Series Emerging Markets Debt Fund	17,320	156,923
Fidelity Series Floating Rate High Income Fund	4,347	38,467
Fidelity Series High Income Fund	21,478	195,875
Fidelity Series Inflation-Protected Bond Index Fund	50,004	535,039
Fidelity Series Investment Grade Bond Fund	3,687	45,129
Fidelity Series Long-Term Treasury Bond Index Fund	59,115	610,654
Fidelity Series Real Estate Income Fund	12,025	120,009
<b>TOTAL BOND FUNDS</b> (Cost \$1,659,060)		<u>1,702,096</u>

## Short-Term Funds – 1.4%

	Shares	Value
Fidelity Series Government Money Market Fund 0.16% (a)	347,509	\$ 347,509
Fidelity Series Short-Term Credit Fund	1,316	13,494
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$360,700)		<u>361,003</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$25,520,664)		<b>26,683,735</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(27,396)</u>
<b>NET ASSETS – 100%</b>		<u><b>\$26,656,339</b></u>

### Legend

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

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

# Financial Statements

## Statement of Assets and Liabilities

September 30, 2020

### Assets

Investments in securities at value (cost \$25,520,664)	\$26,683,735
Receivable for investments sold	204,926
Receivable for units sold	32,119
Distributions receivable	<u>2,674</u>
<b>Total assets</b>	<u>26,923,454</u>

### Liabilities

Payable for investments purchased	\$239,103
Payable for units redeemed	524
Accrued expenses	<u>27,488</u>
<b>Total liabilities</b>	<u>267,115</u>
<b>Net Assets</b>	<u><u>\$26,656,339</u></u>

### Class A

<b>Net Asset Value</b> and redemption price per unit (\$23,782,177 / 2,012,094 units)	<u>\$ 11.82</u>
Maximum offering price per unit (100/96.50 of \$11.82)	<u>\$ 12.25</u>

### Class C

<b>Net Asset Value</b> and offering price per unit (\$2,622,289 / 226,383 units) <sup>(a)</sup>	<u>\$ 11.58</u>
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### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$193,753 / 16,343 units)	<u>\$ 11.86</u>
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### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$58,120 / 4,967 units)	<u>\$ 11.70</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,  
2020

### Investment Income

Income distributions from underlying funds	\$ 317,386
--	------------

### Expenses

Management and administration fees, net	\$185,515
Class specific fees	<u>65,563</u>
<b>Total expenses</b>	<u>251,078</u>

### Net investment income (loss)

66,308

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

Net realized gain (loss) on sale of underlying funds' shares	72,837
Capital gain distributions from underlying funds	<u>927,057</u>
	999,894

Change in net unrealized appreciation (de- preciation) on underlying funds' shares	<u>1,027,065</u>
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<b>Net gain (loss)</b>	<u>2,026,959</u>
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<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$2,093,267</u></u>
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See accompanying notes which are an integral part of the financial statements.

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

**Statement of Changes in Net Assets**

	Year ended September 30, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 66,308	\$ 28,147
Net realized gain (loss)	999,894	450,662
Change in net unrealized appreciation (depreciation)	1,027,065	31,715
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>2,093,267</u>	<u>510,524</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>10,598,473</u>	<u>9,325,988</u>
<b>Total increase (decrease) in net assets</b>	<u>12,691,740</u>	<u>9,836,512</u>
<b>Net Assets</b>		
Beginning of period	13,964,599	4,128,087
End of period	<u>\$26,656,339</u>	<u>\$13,964,599</u>

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

Periods ended September 30, Selected Per Unit Data	2020	2019	2018 <sup>A</sup>
Net asset value, beginning of period	\$ 10.71	\$ 10.58	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.05	.04	(.01)
Net realized and unrealized gain (loss)	1.06	.09	.59
Total from investment operations	1.11	.13	.58
Net asset value, end of period	<u>\$ 11.82</u>	<u>\$ 10.71</u>	<u>\$ 10.58</u>
<b>Total Return <sup>C</sup></b>	10.36%	1.23%	5.80% <sup>D</sup>
<b>Ratios and Supplemental Data <sup>D</sup></b>			
Net assets, end of period (in \$ thousands)	\$ 23,782	\$ 12,586	\$ 3,747
Ratio of expenses to average net assets	1.17%	.45%	.45% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.42%	.39%	(.16)% <sup>E</sup>
Portfolio Turnover Rate	115%	65%	13% <sup>E</sup>

<sup>A</sup> For the period December 19, 2017 (commencement of operations) to September 30, 2018.

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

<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,	2020	2019	2018 <sup>A</sup>
<b>Selected Per Unit Data</b>			
Net asset value, beginning of period	\$ 10.57	\$ 10.53	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	(.04)	(.04)	(.07)
Net realized and unrealized gain (loss)	1.05	.08	.60
Total from investment operations	1.01	.04	.53
Net asset value, end of period	\$ 11.58	\$ 10.57	\$ 10.53
<b>Total Return <sup>C</sup></b>	9.56%	.38%	5.30% <sup>D</sup>
<b>Ratios and Supplemental Data <sup>E</sup></b>			
Net assets, end of period (in \$ thousands)	\$ 2,622	\$ 1,339	\$ 377
Ratio of expenses to average net assets	1.92%	1.20%	1.20% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	(.41)%	(.36)%	(.90)% <sup>F</sup>
Portfolio Turnover Rate	115%	65%	13% <sup>F</sup>

<sup>A</sup> For the period December 19, 2017 (commencement of operations) to September 30, 2018.

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

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

<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 Portfolio 2037 Class I

Periods ended September 30,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 10.72	\$ 10.46
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	(.01)	.01
Net realized and unrealized gain (loss)	1.15	.25
Total from investment operations	1.14	.26
Net asset value, end of period	\$ 11.86	\$ 10.72
<b>Total Return</b>	10.54%	2.49% <sup>C</sup>
<b>Ratios and Supplemental Data <sup>D</sup></b>		
Net assets, end of period (in \$ thousands)	\$ 194	\$ 14
Ratio of expenses to average net assets	.94%	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	(.11)%	.28% <sup>E</sup>
Portfolio Turnover Rate	115%	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	2020	2019	2018 <sup>A</sup>
Net asset value, beginning of period	\$ 10.65	\$ 10.58	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	(.01)	(.02)	(.04)
Net realized and unrealized gain (loss)	1.06	.09	.62
Total from investment operations	1.05	.07	.58
Net asset value, end of period	\$ 11.70	\$ 10.65	\$ 10.58
<b>Total Return</b>	9.86%	.66%	5.80% <sup>C</sup>
<b>Ratios and Supplemental Data</b> <sup>D</sup>			
Net assets, end of period (in \$ thousands)	\$ 58	\$ 26	\$ 4
Ratio of expenses to average net assets	1.67%	.94%	.95% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	(.13)%	(.19)%	(.50)% <sup>E</sup>
Portfolio Turnover Rate	115%	65%	13% <sup>E</sup>

<sup>A</sup> For the period December 19, 2017 (commencement of operations) to September 30, 2018.

<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.



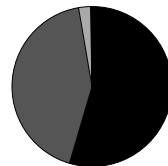
# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2020

	% of Portfolio's net assets
Fidelity Series Emerging Markets Opportunities Fund	14.5
Fidelity Series Large Cap Stock Fund	10.5
Fidelity Series International Growth Fund	7.3
Fidelity Series Overseas Fund	7.3
Fidelity Series International Value Fund	7.3
Fidelity Series Value Discovery Fund	6.8
Fidelity Series Stock Selector Large Cap Value Fund	6.7
Fidelity Advisor Series Equity Growth Fund	6.6
Fidelity Series Opportunistic Insights Fund	6.2
Fidelity Advisor Series Growth Opportunities Fund	4.6
	<u>77.8</u>

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

■ Domestic Equity Funds	54.6%
■ International Equity Funds	42.8%
■ Bond Funds	2.4%
□ Short-Term Funds	0.3%
Net Other Assets (Liabilities)*	(0.1)%



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

# Schedule of Investments September 30, 2020

Showing Percentage of Net Assets

## Domestic Equity Funds – 54.6%

	Shares	Value
Fidelity Advisor Series Equity Growth Fund	11,676	\$ 212,389
Fidelity Advisor Series Growth Opportunities Fund	7,964	146,453
Fidelity Advisor Series Small Cap Fund	8,636	96,119
Fidelity Series All-Sector Equity Fund	8,582	91,397
Fidelity Series Commodity Strategy Fund	19,381	80,623
Fidelity Series Large Cap Stock Fund	23,726	335,962
Fidelity Series Large Cap Value Index Fund	3,129	36,297
Fidelity Series Opportunistic Insights Fund	9,110	197,045
Fidelity Series Small Cap Opportunities Fund	9,274	118,340
Fidelity Series Stock Selector Large Cap Value Fund	19,421	213,636
Fidelity Series Value Discovery Fund	17,676	218,477
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$1,609,589)		<u>1,746,738</u>

## International Equity Funds – 42.8%

Fidelity Series Canada Fund	7,766	79,444
Fidelity Series Emerging Markets Fund	5,478	51,655
Fidelity Series Emerging Markets Opportunities Fund	22,105	463,776
Fidelity Series International Growth Fund	12,513	234,999
Fidelity Series International Small Cap Fund	4,052	72,125
Fidelity Series International Value Fund	27,059	233,248
Fidelity Series Overseas Fund	20,989	234,657
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$1,264,296)		<u>1,369,904</u>

## Bond Funds – 2.4%

Fidelity Series Inflation-Protected Bond Index Fund	417	4,457
Fidelity Series Long-Term Treasury Bond Index Fund	7,033	72,656
<b>TOTAL BOND FUNDS</b> (Cost \$76,945)		<u>77,113</u>

## Short-Term Funds – 0.3%

	Shares	Value
Fidelity Series Government Money Market Fund 0.16% (a)	6,326	\$ 6,326
Fidelity Series Short-Term Credit Fund	192	<u>1,967</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$8,248)		<u>8,293</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$2,959,078)		<b>3,202,048</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(2,964)</u>
<b>NET ASSETS – 100%</b>		<u><b>\$ 3,199,084</b></u>

## Legend

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

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

# Financial Statements

## Statement of Assets and Liabilities

September 30, 2020

### Assets

Investments in securities at value (cost \$2,959,078)	\$3,202,048
Receivable for investments sold	16,720
Receivable for units sold	10,973
Distributions receivable	117
<b>Total assets</b>	<u>3,229,858</u>

### Liabilities

Payable for investments purchased	\$27,692
Accrued expenses	<u>3,082</u>
<b>Total liabilities</b>	<u>30,774</u>
Net Assets	<u><u>\$3,199,084</u></u>

### Class A

**Net Asset Value** and redemption price per unit (\$2,760,865 / 271,624 units) \$ 10.16

Maximum offering price per unit (100/96.50 of \$10.16) \$ 10.53

### Class C

**Net Asset Value** and offering price per unit (\$126,608 / 12,550 units)<sup>(a)</sup> \$ 10.09

### Class I

**Net Asset Value**, offering price and redemption price per unit (\$248,552 / 24,434 units) \$ 10.17

### Class P

**Net Asset Value**, offering price and redemption price per unit (\$63,059 / 6,225 units) \$ 10.13

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

## Statement of Operations

For the period  
December  
27, 2019  
(commencement  
of operations) to  
September 30,  
2020.

### Investment Income

Income distributions from underlying funds \$ 4,875

### Expenses

Management and administration fees	\$ 9,687	
Class specific fees	<u>2,861</u>	
<b>Total expenses</b>		<u>12,548</u>

### Net investment income (loss)

(7,673)

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

Net realized gain (loss) on sale of underlying funds' shares 27,817

Capital gain distributions from underlying funds 8,069 35,886

Change in net unrealized appreciation (depreciation) on underlying funds' shares 242,970

**Net gain (loss)** 278,856

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

\$271,183

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

# FA 529 Portfolio 2039

## Financial Statements – continued

### Statement of Changes in Net Assets

	For the period December 27, 2019 (commencement of operations) to September 30, 2020.
<b>Increase (Decrease) in Net Assets:</b>	
<b>Operations</b>	
Net investment income (loss)	\$ (7,673)
Net realized gain (loss)	35,886
Change in net unrealized appreciation (depreciation)	242,970
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>271,183</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>2,927,901</u>
<b>Total increase (decrease) in net assets</b>	<u>3,199,084</u>
<b>Net Assets</b>	
Beginning of period	—
End of period	<u>\$3,199,084</u>

### Financial Highlights FA 529 Portfolio 2039 Class A

<b>Period ended September 30,</b>	<b>2020 <sup>A</sup></b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	<u>\$ 10.00</u>
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	(.05)
Net realized and unrealized gain (loss)	.21
Total from investment operations	<u>.16</u>
Net asset value, end of period	<u>\$ 10.16</u>
<b>Total Return <sup>C</sup></b>	1.60%
<b>Ratios and Supplemental Data <sup>D</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 2,760
Ratio of expenses to average net assets	1.22% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	(.74)% <sup>E</sup>
Portfolio Turnover Rate	47% <sup>E</sup>

<sup>A</sup> For the period December 27, 2019 (commencement of operations) to September 30, 2020.

<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 2039

## Financial Statements – continued

### Financial Highlights FA 529 Portfolio 2039 Class C

Period ended September 30,	2020 <sup>A</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	(.11)
Net realized and unrealized gain (loss)	.20
Total from investment operations	.09
Net asset value, end of period	\$ 10.09
<b>Total Return</b> <sup>C</sup>	.90%
<b>Ratios and Supplemental Data</b> <sup>D</sup>	
Net assets, end of period (in \$ thousands)	\$ 127
Ratio of expenses to average net assets	1.96% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	(1.51)% <sup>E</sup>
Portfolio Turnover Rate	47% <sup>E</sup>

<sup>A</sup> For the period December 27, 2019 (commencement of operations) to September 30, 2020.

<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 2039 Class I

Period ended September 30,	2020 <sup>A</sup>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	(.02)
Net realized and unrealized gain (loss)	.19
Total from investment operations	.17
Net asset value, end of period	\$ 10.17
<b>Total Return</b> <sup>C</sup>	1.70%
<b>Ratios and Supplemental Data</b> <sup>D</sup>	
Net assets, end of period (in \$ thousands)	\$ 249
Ratio of expenses to average net assets	.97% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	(.28)% <sup>E</sup>
Portfolio Turnover Rate	47% <sup>E</sup>

<sup>A</sup> For the period December 27, 2019 (commencement of operations) to September 30, 2020.

<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 2039**  
**Financial Statements – continued**

**Financial Highlights FA 529 Portfolio 2039 Class P**

<b>Period ended September 30,</b>	<b>2020 <sup>A</sup></b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	<u>\$ 10.00</u>
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	(.09)
Net realized and unrealized gain (loss)	<u>.22</u>
Total from investment operations	<u>.13</u>
Net asset value, end of period	<u>\$ 10.13</u>
<b>Total Return <sup>C</sup></b>	1.30%
<b>Ratios and Supplemental Data <sup>D</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 63
Ratio of expenses to average net assets	1.72% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	(1.29)% <sup>E</sup>
Portfolio Turnover Rate	47% <sup>E</sup>

<sup>A</sup> For the period December 27, 2019 (commencement of operations) to September 30, 2020.

<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 Aggressive Growth Portfolio

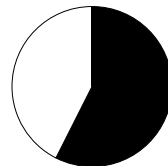
# Investment Summary (Unaudited)

### Top Holdings as of September 30, 2020

	% of Portfolio's net assets
Fidelity Series Emerging Markets Opportunities Fund	13.1
Fidelity Series Large Cap Stock Fund	11.3
Fidelity Series International Growth Fund	7.7
Fidelity Series Overseas Fund	7.7
Fidelity Series International Value Fund	7.7
Fidelity Series Value Discovery Fund	7.4
Fidelity Series Stock Selector Large Cap Value Fund	7.2
Fidelity Advisor Series Equity Growth Fund	7.2
Fidelity Series Opportunistic Insights Fund	6.7
Fidelity Advisor Series Growth Opportunities Fund	4.9
	<u>80.9</u>

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

■ Domestic Equity Funds	57.5%
□ International Equity Funds	42.6%
Net Other Assets (Liabilities)*	(0.1)%



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

# Schedule of Investments September 30, 2020

Showing Percentage of Net Assets

Domestic Equity Funds – 57.5%		
	Shares	Value
Fidelity Advisor Series Equity Growth Fund	873,096	\$ 15,881,614
Fidelity Advisor Series Growth Opportunities Fund	595,480	10,950,885
Fidelity Advisor Series Small Cap Fund	645,748	7,187,174
Fidelity Series All-Sector Equity Fund	641,686	6,833,951
Fidelity Series Commodity Strategy Fund	698,265	2,904,781
Fidelity Series Large Cap Stock Fund	1,774,166	25,122,190
Fidelity Series Large Cap Value Index Fund	234,065	2,715,150
Fidelity Series Opportunistic Insights Fund	681,191	14,734,167
Fidelity Series Small Cap Opportunities Fund	693,575	8,850,018
Fidelity Series Stock Selector Large Cap Value Fund	1,452,395	15,976,340
Fidelity Series Value Discovery Fund	1,321,873	16,338,353
TOTAL DOMESTIC EQUITY FUNDS (Cost \$123,679,421)		<u>127,494,623</u>
International Equity Funds – 42.6%		
Fidelity Series Canada Fund	566,997	5,800,376
Fidelity Series Emerging Markets Fund	342,600	3,230,718
Fidelity Series Emerging Markets Opportunities Fund	1,383,608	29,028,089
Fidelity Series International Growth Fund	913,638	17,158,126
Fidelity Series International Small Cap Fund	295,815	5,265,499
Fidelity Series International Value Fund	1,975,601	17,029,683
Fidelity Series Overseas Fund	1,532,473	17,133,052
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$89,255,597)		<u>94,645,543</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$212,935,018)		<b>222,140,166</b>
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(236,693)</u>
NET ASSETS – 100%		<b><u>\$221,903,473</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, 2020

#### Assets

Investments in securities at value (cost \$212,935,018)	\$222,140,166
Receivable for investments sold	1,133,659
Receivable for units sold	54,164
<b>Total assets</b>	<u>223,327,989</u>

#### Liabilities

Payable for investments purchased	\$1,133,289
Payable for units redeemed	54,354
Accrued expenses	236,873
<b>Total liabilities</b>	<u>1,424,516</u>
<b>Net Assets</b>	<u>\$221,903,473</u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$196,809,293 / 6,632,801.57 units)	<u>\$ 29.67</u>
Maximum offering price per unit (100/96.50 of \$29.67)	<u>\$ 30.75</u>

#### Class C

<b>Net Asset Value</b> and offering price per unit (\$14,299,835 / 553,574.00 units) <sup>(a)</sup>	<u>\$ 25.83</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$7,990,533 / 279,624.69 units)	<u>\$ 28.58</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$340,441 / 11,445.34 units)	<u>\$ 29.74</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,463,371 / 90,041.50 units)	<u>\$ 27.36</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,  
2020

#### Investment Income

Income distributions from underlying funds	\$ 3,948,111
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#### Expenses

Management and administration fees, net	\$ 2,054,110
Class specific fees	696,394
<b>Total expenses</b>	<u>2,750,504</u>

#### Net investment income (loss)

1,197,607

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

Net realized gain (loss) on sale of underlying funds' shares	25,506,035
Capital gain distributions from underlying funds	12,509,483
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(17,307,389)
<b>Net gain (loss)</b>	<u>20,708,129</u>

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

\$ 21,905,736

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,197,607	\$ 995,897
Net realized gain (loss)	38,015,518	31,139,634
Change in net unrealized appreciation (depreciation)	(17,307,389)	(31,050,410)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>21,905,736</b>	<b>1,085,121</b>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<b>(20,895,442)</b>	<b>(13,697,250)</b>
<b>Total increase (decrease) in net assets</b>	<b>1,010,294</b>	<b>(12,612,129)</b>
<b>Net Assets</b>		
Beginning of period	220,893,179	233,505,308
End of period	<u>\$221,903,473</u>	<u>\$220,893,179</u>

### Financial Highlights FA 529 Aggressive Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 26.84	\$ 26.64	\$ 23.98	\$ 20.18	\$ 18.07
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.17	.13	.08	.10	.07
Net realized and unrealized gain (loss)	2.66	.07	2.58	3.70	2.04
Total from investment operations	2.83	.20	2.66	3.80	2.11
Net asset value, end of period	\$ 29.67	\$ 26.84	\$ 26.64	\$ 23.98	\$ 20.18
<b>Total Return <sup>B</sup></b>	10.54%	.75%	11.09%	18.83%	11.68%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 196,809	\$ 192,320	\$ 174,416	\$ 128,925	\$ 112,593
Ratio of expenses to average net assets	1.19%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.61%	.51%	.32%	.48%	.35%
Portfolio Turnover Rate	153%	53%	15%	28%	13%

<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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 23.55	\$ 23.55	\$ 21.36	\$ 18.11	\$ 16.34
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.01)	(.04)	(.09)	(.05)	(.05)
Net realized and unrealized gain (loss)	2.29	.04	2.28	3.30	1.82
Total from investment operations	2.28	–	2.19	3.25	1.77
Net asset value, end of period	\$ 25.83	\$ 23.55	\$ 23.55	\$ 21.36	\$ 18.11
<b>Total Return <sup>B</sup></b>	9.68%	–%	10.25%	17.95%	10.83%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 14,300	\$ 17,647	\$ 21,848	\$ 48,240	\$ 41,278
Ratio of expenses to average net assets	1.92%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(.05)%	(.17)%	(.40)%	(.28)%	(.31)%
Portfolio Turnover Rate	153%	53%	15%	28%	13%

<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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 25.92	\$ 25.80	\$ 23.27	\$ 19.63	\$ 17.63
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.12	.08	.03	.09	.07
Net realized and unrealized gain (loss)	2.54	.04	2.50	3.55	1.93
Total from investment operations	2.66	.12	2.53	3.64	2.00
Net asset value, end of period	\$ 28.58	\$ 25.92	\$ 25.80	\$ 23.27	\$ 19.63
<b>Total Return</b>	10.26%	.47%	10.87%	18.54%	11.34%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 7,991	\$ 8,642	\$ 10,595	\$ 10,842	\$ 12,364
Ratio of expenses to average net assets	1.43%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.43%	.32%	.11%	.42%	.35%
Portfolio Turnover Rate	153%	53%	15%	28%	13%

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

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

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

Periods ended September 30,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 26.86	\$ 26.23
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.08	— <sup>C</sup>
Net realized and unrealized gain (loss)	2.80	.63
Total from investment operations	2.88	.63
Net asset value, end of period	\$ 29.74	\$ 26.86
<b>Total Return</b>	10.72%	2.40% <sup>D</sup>
<b>Ratios and Supplemental Data</b> <sup>E</sup>		
Net assets, end of period (in \$ thousands)	\$ 340	\$ 55
Ratio of expenses to average net assets	1.03%	.20% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	.28%	.05% <sup>F</sup>
Portfolio Turnover Rate	153%	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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 24.88	\$ 24.82	\$ 22.46	\$ 18.99	\$ 17.09
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.02	— <sup>B</sup>	(.05)	(.01)	(.03)
Net realized and unrealized gain (loss)	2.46	.06	2.41	3.48	1.93
Total from investment operations	2.48	.06	2.36	3.47	1.90
Net asset value, end of period	\$ 27.36	\$ 24.88	\$ 24.82	\$ 22.46	\$ 18.99
<b>Total Return</b>	9.97%	.24%	10.51%	18.27%	11.12%
<b>Ratios and Supplemental Data</b> <sup>C</sup>					
Net assets, end of period (in \$ thousands)	\$ 2,463	\$ 2,229	\$ 2,224	\$ 1,666	\$ 1,357
Ratio of expenses to average net assets	1.69%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.10%	.01%	(.22)%	(.05)%	(.16)%
Portfolio Turnover Rate	153%	53%	15%	28%	13%

<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.

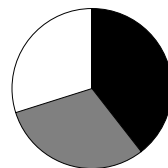
## Investment Summary (Unaudited)

## Top Holdings as of September 30, 2020

	% of Portfolio's net assets
Fidelity Series Investment Grade Bond Fund	19.2
Fidelity Series Emerging Markets Opportunities Fund	9.9
Fidelity Series Large Cap Stock Fund	7.7
Fidelity Series Inflation-Protected Bond Index Fund	5.9
Fidelity Series International Growth Fund	5.4
Fidelity Series Overseas Fund	5.4
Fidelity Series International Value Fund	5.4
Fidelity Series Value Discovery Fund	5.0
Fidelity Series Stock Selector Large Cap Value Fund	4.9
Fidelity Advisor Series Equity Growth Fund	4.9
	<u>73.7</u>

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

■ Domestic Equity Funds	39.5%
■ International Equity Funds	30.7%
□ Bond Funds	29.9%
Net Other Assets (Liabilities)*	(0.1)%



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



# Schedule of Investments September 30, 2020

Showing Percentage of Net Assets

## Domestic Equity Funds – 39.5%

	Shares	Value
Fidelity Advisor Series Equity Growth Fund	479,907	\$ 8,729,502
Fidelity Advisor Series Growth Opportunities Fund	327,327	6,019,535
Fidelity Advisor Series Small Cap Fund	354,965	3,950,757
Fidelity Series All-Sector Equity Fund	352,736	3,756,642
Fidelity Series Commodity Strategy Fund	572,935	2,383,410
Fidelity Series Large Cap Stock Fund	975,109	13,807,543
Fidelity Series Large Cap Value Index Fund	128,645	1,492,288
Fidelity Series Opportunistic Insights Fund	374,427	8,098,850
Fidelity Series Small Cap Opportunities Fund	381,197	4,864,067
Fidelity Series Stock Selector Large Cap Value Fund	798,221	8,780,433
Fidelity Series Value Discovery Fund	726,482	8,979,311
<b>TOTAL DOMESTIC EQUITY FUNDS</b> (Cost \$68,392,964)		<u>70,862,338</u>

## International Equity Funds – 30.7%

Fidelity Series Canada Fund	322,682	3,301,032
Fidelity Series Emerging Markets Fund	209,521	1,975,783
Fidelity Series Emerging Markets Opportunities Fund	846,075	17,750,652
Fidelity Series International Growth Fund	518,488	9,737,204
Fidelity Series International Small Cap Fund	169,524	3,017,531
Fidelity Series International Value Fund	1,119,616	9,651,092
Fidelity Series Overseas Fund	869,690	9,723,133
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b> (Cost \$51,807,716)		<u>55,156,427</u>

## Bond Funds – 29.9%

Fidelity Series Emerging Markets Debt Fund	141,401	1,281,092
Fidelity Series Floating Rate High Income Fund	37,297	330,083
Fidelity Series High Income Fund	154,712	1,410,973
Fidelity Series Inflation-Protected Bond Index Fund	993,937	10,635,129
Fidelity Series Investment Grade Bond Fund	2,815,888	34,466,467

	Shares	Value
Fidelity Series Long-Term Treasury Bond Index Fund	446,764	\$ 4,615,070
Fidelity Series Real Estate Income Fund	84,498	<u>843,292</u>
<b>TOTAL BOND FUNDS</b> (Cost \$51,531,827)		<u>53,582,106</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$171,732,507)		<b>179,600,871</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(180,544)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$179,420,327</u></b>

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, 2020

#### Assets

Investments in securities at value (cost \$171,732,507)	\$179,600,871
Receivable for investments sold	1,314,830
Receivable for units sold	76,846
Distributions receivable	84,623
<b>Total assets</b>	<u>181,077,170</u>

#### Liabilities

Payable for investments purchased	\$1,417,571
Payable for units redeemed	58,733
Accrued expenses	180,539
<b>Total liabilities</b>	<u>1,656,843</u>
<b>Net Assets</b>	<u><u>\$179,420,327</u></u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$152,846,038 / 5,070,967 units)	<u>\$ 30.14</u>
Maximum offering price per unit (100/96.50 of \$30.14)	<u>\$ 31.23</u>

#### Class C

<b>Net Asset Value</b> and offering price per unit (\$15,519,104 / 594,655 units) <sup>(a)</sup>	<u>\$ 26.10</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$8,988,822 / 312,867 units)	<u>\$ 28.73</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$505,157 / 16,696 units)	<u>\$ 30.26</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,561,206 / 56,763 units)	<u>\$ 27.50</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,  
2020

#### Investment Income

Income distributions from underlying funds	\$ 3,434,764
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#### Expenses

Management and administration fees, net	\$ 1,501,409
Class specific fees	588,423
<b>Total expenses</b>	<u>2,089,832</u>

#### Net investment income (loss)

1,344,932

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

Net realized gain (loss) on sale of underlying funds' shares	13,376,333
Capital gain distributions from underlying funds	7,270,184
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(5,597,881)
<b>Net gain (loss)</b>	<u>15,048,636</u>

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

\$16,393,568

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,344,932	\$ 1,848,301
Net realized gain (loss)	20,646,517	18,788,194
Change in net unrealized appreciation (depreciation)	(5,597,881)	(14,388,349)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>16,393,568</b>	<b>6,248,146</b>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<b>(10,145,048)</b>	<b>(12,698,624)</b>
<b>Total increase (decrease) in net assets</b>	<b>6,248,520</b>	<b>(6,450,478)</b>
<b>Net Assets</b>		
Beginning of period	173,171,807	179,622,285
End of period	<u>\$179,420,327</u>	<u>\$173,171,807</u>

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

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 27.43	\$ 26.38	\$ 24.64	\$ 21.73	\$ 19.71
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.24	.30	.22	.63	.21
Net realized and unrealized gain (loss)	2.47	.75	1.52	2.28	1.81
Total from investment operations	2.71	1.05	1.74	2.91	2.02
Net asset value, end of period	\$ 30.14	\$ 27.43	\$ 26.38	\$ 24.64	\$ 21.73
<b>Total Return <sup>B</sup></b>	<b>9.88%</b>	<b>3.98%</b>	<b>7.06%</b>	<b>13.39%</b>	<b>10.25%</b>
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 152,846	\$ 144,021	\$ 125,178	\$ 87,665	\$ 78,266
Ratio of expenses to average net assets	1.11%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.85%	1.16%	.86%	2.75%	1.04%
Portfolio Turnover Rate	128%	75%	19%	26%	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 Moderate Growth Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 23.93	\$ 23.19	\$ 21.83	\$ 19.39	\$ 17.72
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.03	.11	.04	.41	.05
Net realized and unrealized gain (loss)	2.14	.63	1.32	2.03	1.62
Total from investment operations	2.17	.74	1.36	2.44	1.67
Net asset value, end of period	\$ 26.10	\$ 23.93	\$ 23.19	\$ 21.83	\$ 19.39
<b>Total Return <sup>B</sup></b>	<b>9.07%</b>	<b>3.19%</b>	<b>6.23%</b>	<b>12.58%</b>	<b>9.42%</b>
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 15,519	\$ 17,843	\$ 23,097	\$ 49,102	\$ 44,959
Ratio of expenses to average net assets	1.85%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.14%	.48%	.16%	2.01%	.29%
Portfolio Turnover Rate	128%	75%	19%	26%	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 Moderate Growth Portfolio

## Financial Statements – continued

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

Periods ended September 30,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 26.22	\$ 25.28	\$ 23.67	\$ 20.93	\$ 19.03
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.18	.24	.16	.55	.17
Net realized and unrealized gain (loss)	2.33	.70	1.45	2.19	1.73
Total from investment operations	2.51	.94	1.61	2.74	1.90
Net asset value, end of period	\$ 28.73	\$ 26.22	\$ 25.28	\$ 23.67	\$ 20.93
<b>Total Return</b>	9.57%	3.72%	6.80%	13.09%	9.98%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 8,989	\$ 9,818	\$ 11,165	\$ 10,791	\$ 10,388
Ratio of expenses to average net assets	1.36%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.66%	.96%	.64%	2.52%	.88%
Portfolio Turnover Rate	128%	75%	19%	26%	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 Moderate Growth Portfolio Class I

Periods ended September 30,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 27.47	\$ 26.72
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.02	.11
Net realized and unrealized gain (loss)	2.77	.64
Total from investment operations	2.79	.75
Net asset value, end of period	\$ 30.26	\$ 27.47
<b>Total Return</b>	10.16%	2.81% <sup>C</sup>
<b>Ratios and Supplemental Data</b> <sup>D</sup>		
Net assets, end of period (in \$ thousands)	\$ 505	\$ 1
Ratio of expenses to average net assets	1.06%	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.07%	1.23% <sup>E</sup>
Portfolio Turnover Rate	128%	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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 25.16	\$ 24.32	\$ 22.83	\$ 20.24	\$ 18.44
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.09	.16	.09	.48	.11
Net realized and unrealized gain (loss)	2.25	.68	1.40	2.11	1.69
Total from investment operations	2.34	.84	1.49	2.59	1.80
Net asset value, end of period	\$ 27.50	\$ 25.16	\$ 24.32	\$ 22.83	\$ 20.24
<b>Total Return</b>	9.30%	3.45%	6.53%	12.80%	9.76%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 1,561	\$ 1,489	\$ 1,649	\$ 1,547	\$ 1,347
Ratio of expenses to average net assets	1.62%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.36%	.69%	.37%	2.25%	.58%
Portfolio Turnover Rate	128%	75%	19%	26%	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.

# FA 529 Asset Manager 60% Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2020

#### Assets

Investments in securities, at value (810,312 shares of FA 529 Asset Manager 60% Portfolio, Class I; cost \$10,557,821)	\$11,068,867
Receivable for investments sold	407
Receivable for units sold	341
<b>Total assets</b>	<u>11,069,615</u>

#### Liabilities

Payable for investments purchased	\$ 48
Payable for units redeemed	700
Accrued expenses	<u>5,181</u>
<b>Total liabilities</b>	<u>5,929</u>
<b>Net Assets</b>	<u><u>\$11,063,686</u></u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$9,196,781 / 571,796 units)	<u>\$ 16.08</u>
Maximum offering price per unit (100/96.50 of \$16.08)	<u>\$ 16.67</u>

#### Class C

<b>Net Asset Value</b> and offering price per unit (\$1,727,284 / 113,615 units) <sup>(a)</sup>	<u>\$ 15.20</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$97,802 / 6,051 units)	<u>\$ 16.16</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$41,819 / 2,705 units)	<u>\$ 15.46</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,  
2020

#### Investment Income

Income distributions from underlying funds	\$ 156,914
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#### Expenses

Management and administration fees	\$ 20,966
Class specific fees	<u>42,739</u>
<b>Total expenses</b>	<u>63,705</u>

#### Net investment income (loss)

93,209

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

Net realized gain (loss) on sale of underlying funds' shares	(15,117)
Capital gain distributions from underlying funds	<u>255,081</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>713,435</u>
<b>Net gain (loss)</b>	<u>953,399</u>

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

\$1,046,608

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 93,209	\$ 56,371
Net realized gain (loss)	239,964	110,897
Change in net unrealized appreciation (depreciation)	713,435	(26,159)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,046,608</u>	<u>141,109</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>467,337</u>	<u>410,610</u>
<b>Total increase (decrease) in net assets</b>	<u>1,513,945</u>	<u>551,719</u>
<b>Net Assets</b>		
Beginning of period	9,549,741	8,998,022
End of period	<u>\$11,063,686</u>	<u>\$9,549,741</u>

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

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 14.50	\$ 14.20	\$ 13.22	\$ 11.80	\$ 10.71
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.14	.12	.07	.08	.11
Net realized and unrealized gain (loss)	1.44	.18	.91	1.34	.98
Total from investment operations	1.58	.30	.98	1.42	1.09
Net asset value, end of period	<u>\$ 16.08</u>	<u>\$ 14.50</u>	<u>\$ 14.20</u>	<u>\$ 13.22</u>	<u>\$ 11.80</u>
<b>Total Return <sup>B</sup></b>	10.90%	2.11%	7.41%	12.03%	10.18%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 9,197	\$ 6,761	\$ 5,955	\$ 4,486	\$ 2,490
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.93%	.88%	.52%	.67%	.99%

<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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 13.81	\$ 13.62	\$ 12.78	\$ 11.49	\$ 10.51
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.11	.02	(.04)	.02	.03
Net realized and unrealized gain (loss)	1.28	.17	.88	1.27	.95
Total from investment operations	1.39	.19	.84	1.29	.98
Net asset value, end of period	<u>\$ 15.20</u>	<u>\$ 13.81</u>	<u>\$ 13.62</u>	<u>\$ 12.78</u>	<u>\$ 11.49</u>
<b>Total Return <sup>B</sup></b>	10.07%	1.40%	6.57%	11.23%	9.32%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 1,727	\$ 2,755	\$ 3,012	\$ 3,146	\$ 2,417
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	.76%	.18%	(.28)%	.20%	.25%

<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,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 14.52	\$ 14.10
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	(.02)	— <sup>C</sup>
Net realized and unrealized gain (loss)	1.66	.42
Total from investment operations	1.64	.42
Net asset value, end of period	\$ 16.16	\$ 14.52
<b>Total Return</b>	11.29%	2.98% <sup>D</sup>
<b>Ratios and Supplemental Data</b> <sup>E</sup>		
Net assets, end of period (in \$ thousands)	\$ 98	\$ 1
Ratio of expenses to average net assets	.20%	.20% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	(.16)%	—% <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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.00	\$ 13.78	\$ 12.90	\$ 11.57	\$ 10.55
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.07	.05	(.01)	.05	.03
Net realized and unrealized gain (loss)	1.39	.17	.89	1.28	.99
Total from investment operations	1.46	.22	.88	1.33	1.02
Net asset value, end of period	\$ 15.46	\$ 14.00	\$ 13.78	\$ 12.90	\$ 11.57
<b>Total Return</b>	10.43%	1.60%	6.82%	11.50%	9.67%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 42	\$ 33	\$ 31	\$ 27	\$ 14
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.94%
Ratio of net investment income (loss) to average net assets	.50%	.41%	(.04)%	.39%	.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 Diversified International Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2020

#### Assets

Investments in securities, at value (3,505,628 shares of Fidelity Advisor Diversified International Fund, Class I; cost \$69,272,504)	\$92,969,249
Receivable for investments sold	26,725
Receivable for units sold	30,103
<b>Total assets</b>	<u>93,026,077</u>

#### Liabilities

Payable for investments purchased	\$ 4,301
Payable for units redeemed	52,526
Accrued expenses	39,028
<b>Total liabilities</b>	<u>95,855</u>
Net Assets	<u>\$92,930,222</u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$83,999,944 / 2,629,525 units)	<u>\$ 31.94</u>
Maximum offering price per unit (100/96.50 of \$31.94)	<u>\$ 33.10</u>

#### Class C:

<b>Net Asset Value</b> and offering price per unit (\$6,803,116 / 243,505 units) <sup>(a)</sup>	<u>\$ 27.94</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$720,868 / 23,595 units)	<u>\$ 30.55</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$606,945 / 18,923 units)	<u>\$ 32.07</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$799,349 / 27,369 units)	<u>\$ 29.21</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,  
2020

#### Investment Income

Income distributions from underlying funds	\$ 1,130,499
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#### Expenses

Management and administration fees	\$ 177,028
Class specific fees	279,742
<b>Total expenses</b>	<u>456,770</u>

#### Net investment income (loss)

673,729

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

Net realized gain (loss) on sale of underlying funds' shares	1,956,145
Capital gain distributions from underlying funds	253,322
	<u>2,209,467</u>

Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>11,218,622</u>
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<b>Net gain (loss)</b>	<u>13,428,089</u>
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<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$14,101,818</u>
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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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 673,729	\$ 512,962
Net realized gain (loss)	2,209,467	4,054,496
Change in net unrealized appreciation (depreciation)	11,218,622	(4,606,683)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>14,101,818</u>	<u>(39,225)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(8,831,762)</u>	<u>(8,736,864)</u>
<b>Total increase (decrease) in net assets</b>	<u>5,270,056</u>	<u>(8,776,089)</u>
<b>Net Assets</b>		
Beginning of period	87,660,166	96,436,255
End of period	<u>\$92,930,222</u>	<u>\$87,660,166</u>

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

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 27.23	\$ 27.08	\$ 26.51	\$ 22.78	\$ 21.43
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.24	.17	.14	.18	.11
Net realized and unrealized gain (loss)	4.47	(.02)	.43	3.55	1.24
Total from investment operations	<u>4.71</u>	<u>.15</u>	<u>.57</u>	<u>3.73</u>	<u>1.35</u>
Net asset value, end of period	<u>\$ 31.94</u>	<u>\$ 27.23</u>	<u>\$ 27.08</u>	<u>\$ 26.51</u>	<u>\$ 22.78</u>
<b>Total Return <sup>B</sup></b>	17.30%	.55%	2.15%	16.37%	6.30%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 84,000	\$ 78,677	\$ 85,262	\$ 71,452	\$ 64,137
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.83%	.66%	.52%	.74%	.49%

<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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 23.99	\$ 24.04	\$ 23.71	\$ 20.54	\$ 19.46
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.04	(.01)	— <sup>B</sup>	— <sup>B</sup>	(.05)
Net realized and unrealized gain (loss)	3.91	(.04)	.33	3.17	1.13
Total from investment operations	<u>3.95</u>	<u>(.05)</u>	<u>.33</u>	<u>3.17</u>	<u>1.08</u>
Net asset value, end of period	<u>\$ 27.94</u>	<u>\$ 23.99</u>	<u>\$ 24.04</u>	<u>\$ 23.71</u>	<u>\$ 20.54</u>
<b>Total Return <sup>C</sup></b>	16.47%	(.21)%	1.39%	15.43%	5.55%
<b>Ratios and Supplemental Data <sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 6,803	\$ 7,614	\$ 9,743	\$ 25,541	\$ 23,052
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	.15%	(.03)%	.01%	(.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 Diversified International Portfolio

## Financial Statements – continued

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

Periods ended September 30,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 26.11	\$ 26.03	\$ 25.54	\$ 22.01	\$ 20.75
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.15	.10	.08	.14	.07
Net realized and unrealized gain (loss)	4.29	(.02)	.41	3.39	1.19
Total from investment operations	4.44	.08	.49	3.53	1.26
Net asset value, end of period	\$ 30.55	\$ 26.11	\$ 26.03	\$ 25.54	\$ 22.01
<b>Total Return</b>	17.00%	.31%	1.92%	16.04%	6.07%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 721	\$ 649	\$ 741	\$ 718	\$ 706
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.54%	.42%	.29%	.60%	.31%

<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,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 27.27	\$ 26.37
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	(.06)	— <sup>C</sup>
Net realized and unrealized gain (loss)	4.86	.90
Total from investment operations	4.80	.90
Net asset value, end of period	\$ 32.07	\$ 27.27
<b>Total Return</b>	17.60%	3.41% <sup>D</sup>
<b>Ratios and Supplemental Data</b> <sup>E</sup>		
Net assets, end of period (in \$ thousands)	\$ 607	\$ 1
Ratio of expenses to average net assets	.20%	.20% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	(.19)%	—% <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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 25.02	\$ 25.01	\$ 24.60	\$ 21.25	\$ 20.09
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.07	.03	.01	.07	— <sup>B</sup>
Net realized and unrealized gain (loss)	4.12	(.02)	.40	3.28	1.16
Total from investment operations	4.19	.01	.41	3.35	1.16
Net asset value, end of period	\$ 29.21	\$ 25.02	\$ 25.01	\$ 24.60	\$ 21.25
<b>Total Return</b>	16.75%	.04%	1.67%	15.76%	5.77%
<b>Ratios and Supplemental Data</b> <sup>C</sup>					
Net assets, end of period (in \$ thousands)	\$ 799	\$ 719	\$ 690	\$ 703	\$ 617
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.27%	.14%	.04%	.30%	(.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> 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, 2020

#### Assets

Investments in securities, at value (4,182,085 shares of Fidelity Advisor Dividend Growth Fund, Class I; cost \$62,818,996)	\$64,571,396
Receivable for investments sold	269,778
Receivable for units sold	10,454
<b>Total assets</b>	<u>64,851,628</u>

#### Liabilities

Payable for investments purchased	\$ 4,310
Payable for units redeemed	275,923
Accrued expenses	27,631
<b>Total liabilities</b>	<u>307,864</u>
Net Assets	<u><u>\$64,543,764</u></u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$57,301,795 / 2,052,811 units)	<u>\$ 27.91</u>
Maximum offering price per unit (100/96.50 of \$27.91)	<u>\$ 28.93</u>

#### Class C:

<b>Net Asset Value</b> and offering price per unit (\$4,954,710 / 202,896 units) <sup>(a)</sup>	<u>\$ 24.42</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,052,327 / 39,435 units)	<u>\$ 26.69</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$627,757 / 22,408 units)	<u>\$ 28.01</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$607,175 / 23,804 units)	<u>\$ 25.51</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,  
2020

#### Investment Income

Income distributions from underlying funds	\$ 1,204,400
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#### Expenses

Management and administration fees	\$ 137,820
Class specific fees	218,738
<b>Total expenses</b>	<u>356,558</u>

#### Net investment income (loss)

847,842

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

Net realized gain (loss) on sale of underlying funds' shares	430,721
Capital gain distributions from underlying funds	<u>2,289,214</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(5,523,172)</u>
<b>Net gain (loss)</b>	<u>(2,803,237)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ (1,955,395)</u>

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 847,842	\$ 833,820
Net realized gain (loss)	2,719,935	9,599,025
Change in net unrealized appreciation (depreciation)	(5,523,172)	(10,041,841)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(1,955,395)</b>	<b>391,004</b>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<b>(5,048,139)</b>	<b>(4,274,575)</b>
<b>Total increase (decrease) in net assets</b>	<b>(7,003,534)</b>	<b>(3,883,571)</b>
<b>Net Assets</b>		
Beginning of period	71,547,298	75,430,869
End of period	<u>\$64,543,764</u>	<u>\$ 71,547,298</u>

### Financial Highlights FA 529 Dividend Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 28.77	\$ 28.56	\$ 25.40	\$ 22.14	\$ 20.01
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.37	.34	.27	.20	.15
Net realized and unrealized gain (loss)	(1.23)	(.13)	2.89	3.06	1.98
Total from investment operations	(.86)	.21	3.16	3.26	2.13
Net asset value, end of period	<u>\$ 27.91</u>	<u>\$ 28.77</u>	<u>\$ 28.56</u>	<u>\$ 25.40</u>	<u>\$ 22.14</u>
<b>Total Return <sup>B</sup></b>	<b>(2.99)%</b>	<b>.74%</b>	<b>12.44%</b>	<b>14.72%</b>	<b>10.64%</b>
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 57,302	\$ 63,995	\$ 65,949	\$ 50,720	\$ 45,371
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.30%	1.22%	1.00%	.85%	.73%

<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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 25.36	\$ 25.36	\$ 22.72	\$ 19.96	\$ 18.17
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.15	.14	.07	.02	.03
Net realized and unrealized gain (loss)	(1.09)	(.14)	2.57	2.74	1.76
Total from investment operations	(.94)	–	2.64	2.76	1.79
Net asset value, end of period	<u>\$ 24.42</u>	<u>\$ 25.36</u>	<u>\$ 25.36</u>	<u>\$ 22.72</u>	<u>\$ 19.96</u>
<b>Total Return <sup>B</sup></b>	<b>(3.71)%</b>	<b>–%</b>	<b>11.62%</b>	<b>13.83%</b>	<b>9.85%</b>
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 4,955	\$ 6,122	\$ 7,944	\$ 19,706	\$ 17,129
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	.61%	.57%	.27%	.08%	.16%

<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 Dividend Growth Portfolio

## Financial Statements – continued

### Financial Highlights FA 529 Dividend Growth Portfolio Class D

Periods ended September 30,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 27.57	\$ 27.44	\$ 24.46	\$ 21.38	\$ 19.37
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.21	.27	.16	.16	.21
Net realized and unrealized gain (loss)	(1.09)	(.14)	2.82	2.92	1.80
Total from investment operations	(.88)	.13	2.98	3.08	2.01
Net asset value, end of period	\$ 26.69	\$ 27.57	\$ 27.44	\$ 24.46	\$ 21.38
<b>Total Return</b>	(3.23)%	.47%	12.18%	14.41%	10.38%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 1,052	\$ 794	\$ 913	\$ 790	\$ 832
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.77%	.99%	.63%	.70%	1.01%

<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,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 28.80	\$ 28.36
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.20	(.02)
Net realized and unrealized gain (loss)	(.99)	.46
Total from investment operations	(.79)	.44
Net asset value, end of period	\$ 28.01	\$ 28.80
<b>Total Return</b> <sup>C</sup>	(2.74)%	1.55% <sup>C</sup>
<b>Ratios and Supplemental Data</b> <sup>D</sup>		
Net assets, end of period (in \$ thousands)	\$ 628	\$ 23
Ratio of expenses to average net assets	.20%	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.72%	(.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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 26.42	\$ 26.36	\$ 23.56	\$ 20.64	\$ 18.75
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.20	.16	.12	.08	.06
Net realized and unrealized gain (loss)	(1.11)	(.10)	2.68	2.84	1.83
Total from investment operations	(.91)	.06	2.80	2.92	1.89
Net asset value, end of period	\$ 25.51	\$ 26.42	\$ 26.36	\$ 23.56	\$ 20.64
<b>Total Return</b>	(3.44)%	.23%	11.88%	14.15%	10.08%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 607	\$ 613	\$ 625	\$ 608	\$ 530
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.76%	.63%	.49%	.35%	.29%

<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, 2020

#### Assets

Investments in securities, at value (7,471,256 shares of Fidelity Advisor Equity Growth Fund, Class I; cost \$69,778,405)	\$131,792,954
Receivable for investments sold	91,905
Receivable for units sold	73,867
<b>Total assets</b>	<u>131,958,726</u>

#### Liabilities

Payable for investments purchased	\$ 13,266
Payable for units redeemed	152,516
Accrued expenses	57,654
<b>Total liabilities</b>	<u>223,436</u>
Net Assets	<u>\$131,735,290</u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$114,704,251 / 2,125,221 units)	\$ 53.97
Maximum offering price per unit (100/96.50 of \$53.97)	\$ 55.93

#### Class C:

<b>Net Asset Value</b> and offering price per unit (\$13,879,367 / 295,625 units) <sup>(a)</sup>	\$ 46.95
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$860,327 / 16,718 units)	\$ 51.46
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$541,206 / 9,990 units)	\$ 54.17
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,750,139 / 35,559 units)	\$ 49.22
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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,  
2020

#### Investment Income

Income distributions from underlying funds	\$	—
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#### Expenses

Management and administration fees	\$ 219,336
Class specific fees	375,806
<b>Total expenses</b>	<u>595,142</u>

#### Net investment income (loss)

(595,142)

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

Net realized gain (loss) on sale of underlying funds' shares	4,442,830
Capital gain distributions from underlying funds	8,221,423
Change in net unrealized appreciation (depreciation) on underlying funds' shares	26,795,317
<b>Net gain (loss)</b>	<u>39,459,570</u>

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

\$38,864,428

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ (595,142)	\$ (511,031)
Net realized gain (loss)	12,664,253	8,246,056
Change in net unrealized appreciation (depreciation)	26,795,317	(6,789,578)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>38,864,428</b>	<b>945,447</b>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<b>(1,755,751)</b>	<b>(3,244,980)</b>
<b>Total increase (decrease) in net assets</b>	<b>37,108,677</b>	<b>(2,299,533)</b>
<b>Net Assets</b>		
Beginning of period	94,626,613	96,926,146
End of period	<u>\$131,735,290</u>	<u>\$94,626,613</u>

### Financial Highlights FA 529 Equity Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 38.18	\$ 37.70	\$ 30.44	\$ 24.19	\$ 21.91
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.20)	(.16)	(.15)	(.11)	(.10)
Net realized and unrealized gain (loss)	15.99	.64	7.41	6.36	2.38
Total from investment operations	15.79	.48	7.26	6.25	2.28
Net asset value, end of period	\$ 53.97	\$ 38.18	\$ 37.70	\$ 30.44	\$ 24.19
<b>Total Return <sup>B</sup></b>	<b>41.36%</b>	<b>1.27%</b>	<b>23.85%</b>	<b>25.84%</b>	<b>10.41%</b>
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 114,705	\$ 81,154	\$ 81,105	\$ 54,779	\$ 44,849
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)%	(.41)%	(.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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 33.46	\$ 33.29	\$ 27.08	\$ 21.68	\$ 19.79
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.46)	(.38)	(.36)	(.32)	(.25)
Net realized and unrealized gain (loss)	13.95	.55	6.57	5.72	2.14
Total from investment operations	13.49	.17	6.21	5.40	1.89
Net asset value, end of period	\$ 46.95	\$ 33.46	\$ 33.29	\$ 27.08	\$ 21.68
<b>Total Return <sup>B</sup></b>	<b>40.32%</b>	<b>.51%</b>	<b>22.93%</b>	<b>24.91%</b>	<b>9.55%</b>
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 13,879	\$ 11,235	\$ 13,073	\$ 20,283	\$ 15,849
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)%	(1.33)%	(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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 36.49	\$ 36.13	\$ 29.25	\$ 23.29	\$ 21.15
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.29)	(.24)	(.23)	(.08)	(.16)
Net realized and unrealized gain (loss)	15.26	.60	7.11	6.04	2.30
Total from investment operations	14.97	.36	6.88	5.96	2.14
Net asset value, end of period	\$ 51.46	\$ 36.49	\$ 36.13	\$ 29.25	\$ 23.29
<b>Total Return</b>	41.02%	1.00%	23.52%	25.59%	10.12%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 860	\$ 985	\$ 1,446	\$ 1,207	\$ 1,598
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.70)%	(.70)%	(.70)%	(.32)%	(.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,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 38.22	\$ 37.63
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	(.09)	— <sup>C</sup>
Net realized and unrealized gain (loss)	16.04	.59
Total from investment operations	15.95	.59
Net asset value, end of period	\$ 54.17	\$ 38.22
<b>Total Return</b>	41.73%	1.57% <sup>D</sup>
<b>Ratios and Supplemental Data</b> <sup>E</sup>		
Net assets, end of period (in \$ thousands)	\$ 541	\$ 3
Ratio of expenses to average net assets	.20%	.20% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	(.20)%	—% <sup>F,G</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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 34.98	\$ 34.73	\$ 28.18	\$ 22.50	\$ 20.48
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.39)	(.32)	(.30)	(.26)	(.20)
Net realized and unrealized gain (loss)	14.63	.57	6.85	5.94	2.22
Total from investment operations	14.24	.25	6.55	5.68	2.02
Net asset value, end of period	\$ 49.22	\$ 34.98	\$ 34.73	\$ 28.18	\$ 22.50
<b>Total Return</b>	40.71%	.72%	23.24%	25.24%	9.86%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 1,750	\$ 1,250	\$ 1,302	\$ 1,094	\$ 830
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.95)%	(.95)%	(.95)%	(1.03)%	(.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, 2020

#### Assets

Investments in securities, at value (2,044,874 shares of Fidelity Advisor Equity Income Fund, Class I; cost \$59,087,771)	\$53,821,073
Receivable for units sold	35,336
<b>Total assets</b>	<u>53,856,409</u>

#### Liabilities

Payable for investments purchased	\$35,299
Payable for units redeemed	37
Accrued expenses	<u>22,781</u>
<b>Total liabilities</b>	<u>58,117</u>
<b>Net Assets</b>	<u><u>\$53,798,292</u></u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$48,232,931 / 1,868,371 units)	<u>\$ 25.82</u>
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Maximum offering price per unit (100/96.50 of \$25.82)	<u>\$ 26.75</u>
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#### Class C:

<b>Net Asset Value</b> and offering price per unit (\$3,822,854 / 169,711 units) <sup>(a)</sup>	<u>\$ 22.53</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$492,578 / 19,984 units)	<u>\$ 24.65</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$683,018 / 26,345 units)	<u>\$ 25.93</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$566,911 / 24,000 units)	<u>\$ 23.62</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,  
2020

#### Investment Income

Income distributions from underlying funds	\$ 1,554,297
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#### Expenses

Management and administration fees	\$ 116,110
Class specific fees	<u>184,430</u>
<b>Total expenses</b>	<u>300,540</u>

#### Net investment income (loss)

1,253,757

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

Net realized gain (loss) on sale of underlying funds' shares	(366,232)
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Capital gain distributions from underlying funds	<u>3,377,313</u>	3,011,081
--	------------------	-----------

Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(8,284,751)</u>
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<b>Net gain (loss)</b>	<u>(5,273,670)</u>
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#### Net increase (decrease) in net assets resulting from operations

\$ (4,019,913)

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,253,757	\$ 1,085,488
Net realized gain (loss)	3,011,081	6,698,986
Change in net unrealized appreciation (depreciation)	(8,284,751)	(6,605,192)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(4,019,913)</b>	<b>1,179,282</b>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<b>(4,114,204)</b>	<b>(5,074,988)</b>
<b>Total increase (decrease) in net assets</b>	<b>(8,134,117)</b>	<b>(3,895,706)</b>
<b>Net Assets</b>		
Beginning of period	61,932,409	65,828,115
End of period	<u>\$53,798,292</u>	<u>\$61,932,409</u>

### Financial Highlights FA 529 Equity Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 27.64	\$ 27.05	\$ 25.24	\$ 22.16	\$ 19.25
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.59	.48	.54	.36	.39
Net realized and unrealized gain (loss)	(2.41)	.11	1.27	2.72	2.52
Total from investment operations	(1.82)	.59	1.81	3.08	2.91
Net asset value, end of period	<u>\$ 25.82</u>	<u>\$ 27.64</u>	<u>\$ 27.05</u>	<u>\$ 25.24</u>	<u>\$ 22.16</u>
<b>Total Return <sup>B</sup></b>	(6.58)%	2.18%	7.17%	13.90%	15.12%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 48,232	\$ 55,252	\$ 57,526	\$ 46,094	\$ 41,472
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	2.23%	1.83%	2.05%	1.50%	1.87%

<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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 24.31	\$ 23.96	\$ 22.53	\$ 19.93	\$ 17.44
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.36	.27	.45	.16	.23
Net realized and unrealized gain (loss)	(2.14)	.08	.98	2.44	2.26
Total from investment operations	(1.78)	.35	1.43	2.60	2.49
Net asset value, end of period	<u>\$ 22.53</u>	<u>\$ 24.31</u>	<u>\$ 23.96</u>	<u>\$ 22.53</u>	<u>\$ 19.93</u>
<b>Total Return <sup>B</sup></b>	(7.32)%	1.46%	6.35%	13.05%	14.28%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 3,823	\$ 5,557	\$ 7,313	\$ 19,577	\$ 17,458
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	1.55%	1.17%	1.94%	.75%	1.23%

<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 Equity Income Portfolio

## Financial Statements – continued

### Financial Highlights FA 529 Equity Income Portfolio Class D

Periods ended September 30,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 26.46	\$ 25.95	\$ 24.28	\$ 21.37	\$ 18.61
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.49	.40	.49	.28	.59
Net realized and unrealized gain (loss)	(2.30)	.11	1.18	2.63	2.17
Total from investment operations	(1.81)	.51	1.67	2.91	2.76
Net asset value, end of period	\$ 24.65	\$ 26.46	\$ 25.95	\$ 24.28	\$ 21.37
<b>Total Return</b>	(6.84)%	1.97%	6.88%	13.62%	14.83%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 493	\$ 525	\$ 395	\$ 461	\$ 510
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.93%	1.58%	1.96%	1.21%	2.96%

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

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

### Financial Highlights FA 529 Equity Income Portfolio Class I

Periods ended September 30,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 27.68	\$ 26.79
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.40	.16
Net realized and unrealized gain (loss)	(2.15)	.73
Total from investment operations	(1.75)	.89
Net asset value, end of period	\$ 25.93	\$ 27.68
<b>Total Return</b>	(6.32)%	3.32% <sup>C</sup>
<b>Ratios and Supplemental Data</b> <sup>D</sup>		
Net assets, end of period (in \$ thousands)	\$ 683	\$ 1
Ratio of expenses to average net assets	.20%	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.57%	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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 25.42	\$ 25.00	\$ 23.45	\$ 20.68	\$ 18.06
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.41	.32	.40	.24	.30
Net realized and unrealized gain (loss)	(2.21)	.10	1.15	2.53	2.32
Total from investment operations	(1.80)	.42	1.55	2.77	2.62
Net asset value, end of period	\$ 23.62	\$ 25.42	\$ 25.00	\$ 23.45	\$ 20.68
<b>Total Return</b>	(7.08)%	1.68%	6.61%	13.39%	14.51%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 567	\$ 597	\$ 594	\$ 580	\$ 545
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.70%	1.30%	1.64%	1.07%	1.54%

<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 Growth Opportunities Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2020

#### Assets

Investments in securities, at value (605,284 shares of Fidelity Advisor Growth Opportunities Fund, Class I; cost \$50,673,729)	\$83,190,193
Receivable for units sold	107,080
<b>Total assets</b>	<b>83,297,273</b>

#### Liabilities

Payable for investments purchased	\$61,971
Payable for units redeemed	43,972
Accrued expenses	35,273
<b>Total liabilities</b>	<b>141,216</b>
<b>Net Assets</b>	<b>\$83,156,057</b>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$72,944,711 / 1,521,413 units)	\$ 47.95
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Maximum offering price per unit (100/96.50 of \$47.95)	\$ 49.68
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#### Class C

<b>Net Asset Value</b> and offering price per unit (\$8,667,281 / 191,453 units) <sup>(a)</sup>	\$ 45.27
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$737,611 / 15,337 units)	\$ 48.09
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$806,454 / 17,500 units)	\$ 46.08
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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,  
2020

#### Investment Income

Income distributions from underlying funds	\$	—
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#### Expenses

Management and administration fees	\$ 106,556
Class specific fees	183,343
<b>Total expenses</b>	<b>289,899</b>

#### Net investment income (loss)

(289,899)

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

Net realized gain (loss) on sale of underlying funds' shares	642,972
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Capital gain distributions from underlying funds	1,553,458	2,196,430
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Change in net unrealized appreciation (depreciation) on underlying funds' shares	26,032,578
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<b>Net gain (loss)</b>	<b>28,229,008</b>
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#### Net increase (decrease) in net assets resulting from operations

\$27,939,109

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ (289,899)	\$ (172,148)
Net realized gain (loss)	2,196,430	2,707,923
Change in net unrealized appreciation (depreciation)	26,032,578	(23,492)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>27,939,109</b>	<b>2,512,283</b>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<b>20,048,334</b>	<b>7,363,921</b>
<b>Total increase (decrease) in net assets</b>	<b>47,987,443</b>	<b>9,876,204</b>
<b>Net Assets</b>		
Beginning of period	35,168,614	25,292,410
End of period	<u>\$83,156,057</u>	<u>\$35,168,614</u>

### Financial Highlights FA 529 Growth Opportunities Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 29.44	\$ 27.16	\$ 19.90	\$ 15.93	\$ 14.48
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.17)	(.13)	(.10)	(.08)	(.07)
Net realized and unrealized gain (loss)	18.68	2.41	7.36	4.05	1.52
Total from investment operations	18.51	2.28	7.26	3.97	1.45
Net asset value, end of period	<u>\$ 47.95</u>	<u>\$ 29.44</u>	<u>\$ 27.16</u>	<u>\$ 19.90</u>	<u>\$ 15.93</u>
<b>Total Return <sup>B</sup></b>	62.87%	8.39%	36.48%	24.92%	10.01%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 72,945	\$ 30,022	\$ 20,522	\$ 10,018	\$ 6,619
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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 28.01	\$ 26.03	\$ 19.21	\$ 15.51	\$ 14.20
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.42)	(.32)	(.27)	(.20)	(.18)
Net realized and unrealized gain (loss)	17.68	2.30	7.09	3.90	1.49
Total from investment operations	17.26	1.98	6.82	3.70	1.31
Net asset value, end of period	<u>\$ 45.27</u>	<u>\$ 28.01</u>	<u>\$ 26.03</u>	<u>\$ 19.21</u>	<u>\$ 15.51</u>
<b>Total Return <sup>B</sup></b>	61.62%	7.61%	35.50%	23.86%	9.23%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 8,667	\$ 4,755	\$ 4,566	\$ 3,561	\$ 2,667
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,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 29.47	\$ 29.45
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	(.08)	— <sup>C</sup>
Net realized and unrealized gain (loss)	18.70	.02
Total from investment operations	18.62	.02
Net asset value, end of period	\$ 48.09	\$ 29.47
<b>Total Return</b>	63.18%	.07% <sup>D</sup>
<b>Ratios and Supplemental Data</b> <sup>E</sup>		
Net assets, end of period (in \$ thousands)	\$ 738	\$ 3
Ratio of expenses to average net assets	.20%	.20% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	(.20)%	—% <sup>F,G</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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 28.44	\$ 26.37	\$ 19.42	\$ 15.63	\$ 14.28
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.34)	(.26)	(.21)	(.21)	(.14)
Net realized and unrealized gain (loss)	17.98	2.33	7.16	4.00	1.49
Total from investment operations	17.64	2.07	6.95	3.79	1.35
Net asset value, end of period	\$ 46.08	\$ 28.44	\$ 26.37	\$ 19.42	\$ 15.63
<b>Total Return</b>	62.03%	7.85%	35.79%	24.25%	9.45%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 806	\$ 389	\$ 204	\$ 118	\$ 53
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.95)%	(.95)%	(.95)%	(.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 High Income Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2020

#### Assets

Investments in securities, at value (1,884,057 shares of Fidelity Advisor High Income Fund, Class I; cost \$17,444,759)	\$15,844,921
Receivable for investments sold	7,036
Distributions receivable	55,850
<b>Total assets</b>	<u>15,907,807</u>

#### Liabilities

Payable for investments purchased	\$55,923
Payable for units redeemed	7,465
Accrued expenses	5,504
<b>Total liabilities</b>	<u>68,892</u>
Net Assets	<u><u>\$15,838,915</u></u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$14,342,976 / 486,091.541 units)	<u>\$ 29.51</u>
Maximum offering price per unit (100/96.50 of \$29.51)	<u>\$ 30.58</u>

#### Class C:

<b>Net Asset Value</b> and offering price per unit (\$1,110,792 / 43,952.950 units) <sup>(a)</sup>	<u>\$ 25.27</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$233,941 / 8,451.583 units)	<u>\$ 27.68</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$41,510 / 1,402.579 units)	<u>\$ 29.60</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$109,696 / 4,142.526 units)	<u>\$ 26.48</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,  
2020

#### Investment Income

Income distributions from underlying funds	\$ 838,362
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#### Expenses

Management and administration fees	\$33,630
Class specific fees	37,469
<b>Total expenses</b>	<u>71,099</u>

#### Net investment income (loss)

767,263

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

Net realized gain (loss) on sale of underlying funds' shares	(308,216)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(666,540)
<b>Net gain (loss)</b>	<u>(974,756)</u>

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

\$ (207,493)

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 767,263	\$ 990,722
Net realized gain (loss)	(308,216)	(250,334)
Change in net unrealized appreciation (depreciation)	(666,540)	199,232
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(207,493)</b>	<b>939,620</b>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<b>(1,768,620)</b>	<b>(2,384,073)</b>
<b>Total increase (decrease) in net assets</b>	<b>(1,976,113)</b>	<b>(1,444,453)</b>
<b>Net Assets</b>		
Beginning of period	17,815,028	19,259,481
End of period	<u>\$15,838,915</u>	<u>\$17,815,028</u>

### Financial Highlights FA 529 High Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 29.74	\$ 28.17	\$ 27.64	\$ 25.65	\$ 23.43
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	1.35	1.58	1.37	1.22	1.24
Net realized and unrealized gain (loss)	(1.58)	(.01)	(.84)	.77	.98
Total from investment operations	(.23)	1.57	.53	1.99	2.22
Net asset value, end of period	<u>\$ 29.51</u>	<u>\$ 29.74</u>	<u>\$ 28.17</u>	<u>\$ 27.64</u>	<u>\$ 25.65</u>
<b>Total Return <sup>B</sup></b>	<b>(.77)%</b>	<b>5.57%</b>	<b>1.92%</b>	<b>7.76%</b>	<b>9.48%</b>
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 14,342	\$ 16,000	\$ 16,829	\$ 14,800	\$ 14,654
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	4.64%	5.55%	4.94%	4.57%	5.21%

<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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 25.69	\$ 24.54	\$ 24.29	\$ 22.73	\$ 20.95
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.96	1.18	.98	.87	.93
Net realized and unrealized gain (loss)	(1.38)	(.03)	(.73)	.69	.85
Total from investment operations	(.42)	1.15	.25	1.56	1.78
Net asset value, end of period	<u>\$ 25.27</u>	<u>\$ 25.69</u>	<u>\$ 24.54</u>	<u>\$ 24.29</u>	<u>\$ 22.73</u>
<b>Total Return <sup>B</sup></b>	<b>(1.63)%</b>	<b>4.69%</b>	<b>1.03%</b>	<b>6.86%</b>	<b>8.50%</b>
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 1,111	\$ 1,447	\$ 1,973	\$ 6,146	\$ 5,704
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	3.81%	4.80%	4.04%	3.72%	4.37%

<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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 28.00	\$ 26.61	\$ 26.20	\$ 24.40	\$ 22.37
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	1.17	1.40	1.20	1.07	1.11
Net realized and unrealized gain (loss)	(1.49)	(.01)	(.79)	.73	.92
Total from investment operations	(.32)	1.39	.41	1.80	2.03
Net asset value, end of period	\$ 27.68	\$ 28.00	\$ 26.61	\$ 26.20	\$ 24.40
<b>Total Return</b>	(1.14)%	5.22%	1.56%	7.38%	9.07%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 234	\$ 251	\$ 333	\$ 365	\$ 385
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	4.28%	5.23%	4.59%	4.22%	4.88%

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

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

### Financial Highlights FA 529 High Income Portfolio Class I

Periods ended September 30,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 29.78	\$ 28.92
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	1.38	.46
Net realized and unrealized gain (loss)	(1.56)	.40
Total from investment operations	(.18)	.86
Net asset value, end of period	\$ 29.60	\$ 29.78
<b>Total Return</b>	(.60)%	2.97% <sup>C</sup>
<b>Ratios and Supplemental Data</b> <sup>D</sup>		
Net assets, end of period (in \$ thousands)	\$ 42	\$ 1
Ratio of expenses to average net assets	.20%	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	4.79%	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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 26.85	\$ 25.58	\$ 25.25	\$ 23.57	\$ 21.67
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	1.06	1.28	1.10	.97	1.01
Net realized and unrealized gain (loss)	(1.43)	(.01)	(.77)	.71	.89
Total from investment operations	(.37)	1.27	.33	1.68	1.90
Net asset value, end of period	\$ 26.48	\$ 26.85	\$ 25.58	\$ 25.25	\$ 23.57
<b>Total Return</b>	(1.38)%	4.96%	1.31%	7.13%	8.77%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 110	\$ 116	\$ 124	\$ 135	\$ 118
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	4.04%	4.95%	4.34%	3.97%	4.61%

<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, 2020

#### Assets

Investments in securities, at value (1,569,499 shares of Fidelity Advisor Inflation Protected Bond Fund, Class I; cost \$16,041,879)	\$17,233,097
Receivable for units sold	11,630
Distributions receivable	2,371
<b>Total assets</b>	<u>17,247,098</u>

#### Liabilities

Payable for investments purchased	\$9,879
Payable for units redeemed	4,071
Accrued expenses	6,016
<b>Total liabilities</b>	<u>19,966</u>
Net Assets	<u>\$17,227,132</u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$15,406,143 / 795,106 units)	<u>\$ 19.38</u>
Maximum offering price per unit (100/96.50 of \$19.38)	<u>\$ 20.08</u>

#### Class C:

<b>Net Asset Value</b> and offering price per unit (\$1,016,758 / 61,155 units) <sup>(a)</sup>	<u>\$ 16.63</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$287,770 / 15,836 units)	<u>\$ 18.17</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$299,403 / 15,428 units)	<u>\$ 19.41</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$217,058 / 12,456 units)	<u>\$ 17.43</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,  
2020

#### Investment Income

Income distributions from underlying funds	\$ 51,580
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#### Expenses

Management and administration fees	\$ 32,624
Class specific fees	35,784
<b>Total expenses</b>	<u>68,408</u>

#### Net investment income (loss)

(16,828)

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

Net realized gain (loss) on sale of underlying funds' shares	183,092
Capital gain distributions from underlying funds	237,914
	<u>421,006</u>

Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>1,042,845</u>
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<b>Net gain (loss)</b>	<u>1,463,851</u>
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<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$1,447,023</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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ (16,828)	\$ (2,897)
Net realized gain (loss)	421,006	217,967
Change in net unrealized appreciation (depreciation)	1,042,845	817,840
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>1,447,023</b>	<b>1,032,910</b>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<b>243,758</b>	<b>(1,891,349)</b>
<b>Total increase (decrease) in net assets</b>	<b>1,690,781</b>	<b>(858,439)</b>
<b>Net Assets</b>		
Beginning of period	15,536,351	16,394,790
End of period	<u>\$17,227,132</u>	<u>\$15,536,351</u>

### Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 17.71	\$ 16.58	\$ 16.63	\$ 16.91	\$ 15.98
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.01)	.01	(.03)	(.04)	(.04)
Net realized and unrealized gain (loss)	1.68	1.12	(.02)	(.24)	.97
Total from investment operations	1.67	1.13	(.05)	(.28)	.93
Net asset value, end of period	<u>\$ 19.38</u>	<u>\$ 17.71</u>	<u>\$ 16.58</u>	<u>\$ 16.63</u>	<u>\$ 16.91</u>
<b>Total Return <sup>B</sup></b>	9.43%	6.82%	(.30)%	(1.66)%	5.82%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 15,406	\$ 13,950	\$ 14,531	\$ 12,345	\$ 13,355
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	(.03)%	.06%	(.17)%	(.23)%	(.24)%

<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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 15.33	\$ 14.47	\$ 14.64	\$ 15.02	\$ 14.32
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.14)	(.12)	(.15)	(.15)	(.16)
Net realized and unrealized gain (loss)	1.44	.98	(.02)	(.23)	.86
Total from investment operations	1.30	.86	(.17)	(.38)	.70
Net asset value, end of period	<u>\$ 16.63</u>	<u>\$ 15.33</u>	<u>\$ 14.47</u>	<u>\$ 14.64</u>	<u>\$ 15.02</u>
<b>Total Return <sup>B</sup></b>	8.48%	5.94%	(1.16)%	(2.53)%	4.89%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 1,017	\$ 1,157	\$ 1,439	\$ 5,340	\$ 6,321
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	(.88)%	(.79)%	(1.03)%	(1.04)%	(1.09)%

<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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.67	\$ 15.66	\$ 15.76	\$ 16.08	\$ 15.25
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.07)	(.05)	(.08)	(.11)	(.09)
Net realized and unrealized gain (loss)	1.57	1.06	(.02)	(.21)	.92
Total from investment operations	1.50	1.01	(.10)	(.32)	.83
Net asset value, end of period	\$ 18.17	\$ 16.67	\$ 15.66	\$ 15.76	\$ 16.08
<b>Total Return</b>	9.00%	6.45%	(.63)%	(1.99)%	5.44%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 288	\$ 233	\$ 242	\$ 246	\$ 251
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.39)%	(.29)%	(.52)%	(.73)%	(.59)%

<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,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 17.72	\$ 17.39
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.02	.02
Net realized and unrealized gain (loss)	1.67	.31
Total from investment operations	1.69	.33
Net asset value, end of period	\$ 19.41	\$ 17.72
<b>Total Return</b>	9.54%	1.90% <sup>C</sup>
<b>Ratios and Supplemental Data</b> <sup>D</sup>		
Net assets, end of period (in \$ thousands)	\$ 299	\$ 1
Ratio of expenses to average net assets	.20%	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.08%	.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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.02	\$ 15.09	\$ 15.23	\$ 15.58	\$ 14.81
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.11)	(.08)	(.12)	(.12)	(.13)
Net realized and unrealized gain (loss)	1.52	1.01	(.02)	(.23)	.90
Total from investment operations	1.41	.93	(.14)	(.35)	.77
Net asset value, end of period	\$ 17.43	\$ 16.02	\$ 15.09	\$ 15.23	\$ 15.58
<b>Total Return</b>	8.80%	6.16%	(.92)%	(2.25)%	5.20%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 217	\$ 195	\$ 183	\$ 201	\$ 214
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.63)%	(.53)%	(.77)%	(.82)%	(.83)%

<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, 2020

#### Assets

Investments in securities, at value (3,368,391 shares of Fidelity Advisor Intermediate Bond Fund, Class I; cost \$38,378,039)	\$40,319,637
Receivable for investments sold	41,791
Receivable for units sold	8,821
Distributions receivable	50,787
<b>Total assets</b>	<b>40,421,036</b>

#### Liabilities

Payable for investments purchased	\$50,776
Payable for units redeemed	50,612
Accrued expenses	14,280
<b>Total liabilities</b>	<b>115,668</b>
Net Assets	<b>\$40,305,368</b>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$34,222,366 / 1,846,545.4 units)	\$ 18.53
Maximum offering price per unit (100/96.50 of \$18.53)	\$ 19.21

#### Class C:

<b>Net Asset Value</b> and offering price per unit (\$3,824,353 / 240,726.9 units) <sup>(a)</sup>	\$ 15.89
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$747,894 / 42,994.7 units)	\$ 17.40
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,318,147 / 70,923.9 units)	\$ 18.59
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$192,608 / 11,583.5 units)	\$ 16.63
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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,  
2020

#### Investment Income

Income distributions from underlying funds	\$ 798,542
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#### Expenses

Management and administration fees	\$76,028
Class specific fees	92,345
<b>Total expenses</b>	<b>168,373</b>

#### Net investment income (loss)

630,169

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

Net realized gain (loss) on sale of underlying funds' shares	200,765
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Change in net unrealized appreciation (depre- ciation) on underlying funds' shares	783,059
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<b>Net gain (loss)</b>	<b>983,824</b>
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<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$1,613,993</b>
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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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 630,169	\$ 684,899
Net realized gain (loss)	200,765	85,863
Change in net unrealized appreciation (depreciation)	783,059	1,091,073
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,613,993</u>	<u>1,861,835</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,944,758</u>	<u>1,890,754</u>
<b>Total increase (decrease) in net assets</b>	<u>3,558,751</u>	<u>3,752,589</u>
<b>Net Assets</b>		
Beginning of period	36,746,617	32,994,028
End of period	<u>\$40,305,368</u>	<u>\$36,746,617</u>

### Financial Highlights FA 529 Limited Term Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 17.75	\$ 16.81	\$ 16.88	\$ 16.75	\$ 16.35
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.32	.36	.29	.21	.23
Net realized and unrealized gain (loss)	.46	.58	(.36)	(.08)	.17
Total from investment operations	.78	.94	(.07)	.13	.40
Net asset value, end of period	<u>\$ 18.53</u>	<u>\$ 17.75</u>	<u>\$ 16.81</u>	<u>\$ 16.88</u>	<u>\$ 16.75</u>
<b>Total Return <sup>B</sup></b>	4.39%	5.59%	(.41)%	.78%	2.45%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 34,222	\$ 32,000	\$ 27,429	\$ 21,436	\$ 22,484
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.75%	2.09%	1.74%	1.28%	1.38%

<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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 15.34	\$ 14.65	\$ 14.85	\$ 14.86	\$ 14.63
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.14	.19	.12	.06	.08
Net realized and unrealized gain (loss)	.41	.50	(.32)	(.07)	.15
Total from investment operations	.55	.69	(.20)	(.01)	.23
Net asset value, end of period	<u>\$ 15.89</u>	<u>\$ 15.34</u>	<u>\$ 14.65</u>	<u>\$ 14.85</u>	<u>\$ 14.86</u>
<b>Total Return <sup>B</sup></b>	3.59%	4.71%	(1.35)%	(.07)%	1.57%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 3,824	\$ 3,770	\$ 3,615	\$ 11,475	\$ 10,773
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	.90%	1.25%	.84%	.43%	.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 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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.72	\$ 15.89	\$ 16.01	\$ 15.95	\$ 15.62
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.24	.28	.22	.15	.16
Net realized and unrealized gain (loss)	.44	.55	(.34)	(.09)	.17
Total from investment operations	.68	.83	(.12)	.06	.33
Net asset value, end of period	\$ 17.40	\$ 16.72	\$ 15.89	\$ 16.01	\$ 15.95
<b>Total Return</b>	4.07%	5.22%	(.75)%	.38%	2.11%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 748	\$ 799	\$ 1,732	\$ 1,948	\$ 2,088
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.41%	1.75%	1.38%	.93%	1.00%

<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,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 17.78	\$ 17.49
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.30	.14
Net realized and unrealized gain (loss)	.51	.15
Total from investment operations	.81	.29
Net asset value, end of period	\$ 18.59	\$ 17.78
<b>Total Return</b>	4.56%	1.66% <sup>C</sup>
<b>Ratios and Supplemental Data</b> <sup>D</sup>		
Net assets, end of period (in \$ thousands)	\$ 1,318	\$ 1
Ratio of expenses to average net assets	.20%	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.60%	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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.02	\$ 15.26	\$ 15.42	\$ 15.40	\$ 15.12
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.19	.23	.17	.11	.12
Net realized and unrealized gain (loss)	.42	.53	(.33)	(.09)	.16
Total from investment operations	.61	.76	(.16)	.02	.28
Net asset value, end of period	\$ 16.63	\$ 16.02	\$ 15.26	\$ 15.42	\$ 15.40
<b>Total Return</b>	3.81%	4.98%	(1.04)%	.13%	1.85%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 193	\$ 177	\$ 218	\$ 225	\$ 178
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.16%	1.49%	1.13%	.69%	.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 Money Market Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2020

#### Assets

Investments in securities, at value (139,316,356 shares of Fidelity Government Cash Reserves Fund; cost \$139,316,356)	\$139,316,356
Receivable for units sold	571,141
Distributions receivable	1,133
Receivable from Manager	57,677
<b>Total assets</b>	<u>139,946,307</u>

#### Liabilities

Payable for investments purchased	\$497,815
Payable for units redeemed	74,159
Accrued expenses	57,549
<b>Total liabilities</b>	<u>629,523</u>
Net Assets	<u>\$139,316,784</u>

#### Class A

<b>Net Asset Value</b> , offering price and redemption price per unit (\$123,484,141 / 10,333,568 units)	<u>\$ 11.95</u>
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#### Class C:

<b>Net Asset Value</b> and offering price per unit (\$8,730,183 / 776,487 units) <sup>(a)</sup>	<u>\$ 11.24</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$4,776,528 / 408,860 units)	<u>\$ 11.68</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$553,016 / 46,165 units)	<u>\$ 11.98</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,772,916 / 154,781 units)	<u>\$ 11.45</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,  
2020

#### Investment Income

Income distributions from underlying funds	\$601,514
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#### Expenses

Management and administration fees	\$ 230,242
Class specific fees	362,055
Total expenses before reductions	592,297
Expense reductions	(353,701)
	<u>238,596</u>

#### Net investment income (loss)

362,918

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

Net realized gain (loss) on sale of underlying funds' shares	<u>-</u>
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#### Net increase (decrease) in net assets resulting from operations

\$362,918

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 362,918	\$ 1,283,809
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>362,918</u>	<u>1,283,809</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>46,733,494</u>	<u>13,280,188</u>
<b>Total increase (decrease) in net assets</b>	<u>47,096,412</u>	<u>14,563,997</u>
<b>Net Assets</b>		
Beginning of period	92,220,372	77,656,375
End of period	<u>\$139,316,784</u>	<u>\$92,220,372</u>

### Financial Highlights FA 529 Money Market Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 11.90	\$ 11.72	\$ 11.63	\$ 11.62	\$ 11.62
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	.18	.09	.01	— <sup>B</sup>
Net realized and unrealized gain (loss)	—	—	—	—	—
Total from investment operations	<u>.05</u>	<u>.18</u>	<u>.09</u>	<u>.01</u>	<u>—<sup>B</sup></u>
Net asset value, end of period	<u>\$ 11.95</u>	<u>\$ 11.90</u>	<u>\$ 11.72</u>	<u>\$ 11.63</u>	<u>\$ 11.62</u>
<b>Total Return <sup>C</sup></b>	.42%	1.54%	.77%	.09%	—%
<b>Ratios and Supplemental Data <sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 123,484	\$ 79,717	\$ 66,573	\$ 51,599	\$ 52,694
Ratio of expenses to average net assets before reductions	.45%	.45%	.45%	.45%	.45%
Ratio of expenses to average net assets after reductions	.18%	.45%	.45%	.32%	.05%
Ratio of net investment income (loss) to average net assets	.34%	1.55%	.79%	.08%	.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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 11.23	\$ 11.15	\$ 11.13	\$ 11.13	\$ 11.12
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.01	.09	.02	— <sup>B</sup>	.01
Net realized and unrealized gain (loss)	—	(.01)	—	—	—
Total from investment operations	<u>.01</u>	<u>.08</u>	<u>.02</u>	<u>—<sup>B</sup></u>	<u>.01</u>
Net asset value, end of period	<u>\$ 11.24</u>	<u>\$ 11.23</u>	<u>\$ 11.15</u>	<u>\$ 11.13</u>	<u>\$ 11.13</u>
<b>Total Return <sup>C,D</sup></b>	.09%	.72%	.18%	—%	.09%
<b>Ratios and Supplemental Data <sup>E</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 8,730	\$ 6,024	\$ 5,690	\$ 20,258	\$ 21,551
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	.45%	1.20%	.96%	.38%	.04%
Ratio of net investment income (loss) to average net assets	.08%	.80%	.21%	.01%	.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 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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 11.65	\$ 11.50	\$ 11.44	\$ 11.43	\$ 11.43
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.03	.15	.06	.01	— <sup>B</sup>
Net realized and unrealized gain (loss)	—	—	—	—	—
Total from investment operations	.03	.15	.06	.01	— <sup>B</sup>
Net asset value, end of period	\$ 11.68	\$ 11.65	\$ 11.50	\$ 11.44	\$ 11.43
<b>Total Return</b> <sup>C</sup>	.26%	1.30%	.52%	.09%	—%
<b>Ratios and Supplemental Data</b> <sup>D</sup>					
Net assets, end of period (in \$ thousands)	\$ 4,777	\$ 5,240	\$ 4,232	\$ 4,663	\$ 4,393
Ratio of expenses to average net assets before reductions	.70%	.70%	.70%	.70%	.70%
Ratio of expenses to average net assets after reductions	.33%	.70%	.70%	.39%	.04%
Ratio of net investment income (loss) to average net assets	.29%	1.29%	.52%	.02%	.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 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	2020	2019 <sup>A</sup>
Net asset value, beginning of period	\$ 11.91	\$ 11.84
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.07	.07
Net realized and unrealized gain (loss)	—	—
Total from investment operations	.07	.07
Net asset value, end of period	\$ 11.98	\$ 11.91
<b>Total Return</b>	.59%	.59% <sup>C</sup>
<b>Ratios and Supplemental Data</b> <sup>D</sup>		
Net assets, end of period (in \$ thousands)	\$ 553	\$ 1
Ratio of expenses to average net assets before reductions	.20%	.20% <sup>E</sup>
Ratio of expenses to average net assets after reductions	.03%	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.13%	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**

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 11.43	\$ 11.31	\$ 11.28	\$ 11.28	\$ 11.27
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.02	.12	.03	— <sup>B</sup>	.01
Net realized and unrealized gain (loss)	—	—	—	—	—
Total from investment operations	.02	.12	.03	— <sup>B</sup>	.01
Net asset value, end of period	\$ 11.45	\$ 11.43	\$ 11.31	\$ 11.28	\$ 11.28
<b>Total Return</b> <sup>C</sup>	.17%	1.06%	.27%	—%	.09%
<b>Ratios and Supplemental Data</b> <sup>D</sup>					
Net assets, end of period (in \$ thousands)	\$ 1,773	\$ 1,238	\$ 1,161	\$ 1,367	\$ 1,157
Ratio of expenses to average net assets before reductions	.95%	.95%	.95%	.95%	.95%
Ratio of expenses to average net assets after reductions	.39%	.95%	.90%	.40%	.05%
Ratio of net investment income (loss) to average net assets	.16%	1.05%	.32%	.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, 2020

#### Assets

Investments in securities, at value (9,010,700 shares of Fidelity Advisor New Insights Fund, Class I; cost \$225,977,546)	\$335,648,569
Receivable for investments sold	227,805
Receivable for units sold	101,615
<b>Total assets</b>	<u>335,977,989</u>

#### Liabilities

Payable for investments purchased	\$ 41,050
Payable for units redeemed	287,980
Accrued expenses	142,513
<b>Total liabilities</b>	<u>471,543</u>
Net Assets	<u><u>\$335,506,446</u></u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$300,338,361 / 7,729,940 units)	\$ 38.85
Maximum offering price per unit (100/96.50 of \$38.85)	\$ 40.26

#### Class C:

<b>Net Asset Value</b> and offering price per unit (\$31,337,440 / 899,152 units) <sup>(a)</sup>	\$ 34.85
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,593,493 / 66,558 units)	\$ 38.97
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,237,152 / 34,191 units)	\$ 36.18
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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,  
2020

#### Investment Income

Income distributions from underlying funds	\$ 1,121,317
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#### Expenses

Management and administration fees	\$ 610,252
Class specific fees	1,003,898
<b>Total expenses</b>	<u>1,614,150</u>

<b>Net investment income (loss)</b>	<u>(492,833)</u>
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#### Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	7,326,459
Capital gain distributions from underlying funds	18,643,358
Change in net unrealized appreciation (depreciation) on underlying funds' shares	39,959,745
<b>Net gain (loss)</b>	<u>65,929,562</u>

<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$65,436,729</u></u>
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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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ (492,833)	\$ (957,177)
Net realized gain (loss)	25,969,817	33,030,432
Change in net unrealized appreciation (depreciation)	39,959,745	(34,424,503)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>65,436,729</u>	<u>(2,351,248)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(20,173,239)</u>	<u>(16,501,013)</u>
<b>Total increase (decrease) in net assets</b>	<u>45,263,490</u>	<u>(18,852,261)</u>
<b>Net Assets</b>		
Beginning of period	290,242,956	309,095,217
End of period	<u>\$335,506,446</u>	<u>\$290,242,956</u>

### Financial Highlights FA 529 New Insights Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 31.48	\$ 31.64	\$ 26.13	\$ 21.84	\$ 19.48
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.03)	(.07)	(.06)	(.02)	(.03)
Net realized and unrealized gain (loss)	7.40	(.09)	5.57	4.31	2.39
Total from investment operations	<u>7.37</u>	<u>(.16)</u>	<u>5.51</u>	<u>4.29</u>	<u>2.36</u>
Net asset value, end of period	<u>\$ 38.85</u>	<u>\$ 31.48</u>	<u>\$ 31.64</u>	<u>\$ 26.13</u>	<u>\$ 21.84</u>
<b>Total Return <sup>B</sup></b>	23.41%	(.51)%	21.09%	19.64%	12.11%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 300,339	\$ 255,347	\$ 262,622	\$ 175,848	\$ 148,569
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.08)%	(.24)%	(.21)%	(.09)%	(.16)%

<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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 28.45	\$ 28.81	\$ 23.98	\$ 20.18	\$ 18.15
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.25)	(.26)	(.24)	(.18)	(.17)
Net realized and unrealized gain (loss)	6.65	(.10)	5.07	3.98	2.20
Total from investment operations	<u>6.40</u>	<u>(.36)</u>	<u>4.83</u>	<u>3.80</u>	<u>2.03</u>
Net asset value, end of period	<u>\$ 34.85</u>	<u>\$ 28.45</u>	<u>\$ 28.81</u>	<u>\$ 23.98</u>	<u>\$ 20.18</u>
<b>Total Return <sup>B</sup></b>	22.50%	(1.25)%	20.14%	18.83%	11.18%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 31,337	\$ 33,842	\$ 45,346	\$ 84,126	\$ 73,232
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	(.81)%	(.97)%	(.90)%	(.81)%	(.89)%

<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,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 31.52	\$ 31.41
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	(.07)	— <sup>C</sup>
Net realized and unrealized gain (loss)	7.52	.11
Total from investment operations	7.45	.11
Net asset value, end of period	\$ 38.97	\$ 31.52
<b>Total Return</b>	23.64%	.35% <sup>D</sup>
<b>Ratios and Supplemental Data</b> <sup>E</sup>		
Net assets, end of period (in \$ thousands)	\$ 2,593	\$ 2
Ratio of expenses to average net assets	.20%	.20% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	(.20)%	—% <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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 29.47	\$ 29.76	\$ 24.70	\$ 20.74	\$ 18.60
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.18)	(.21)	(.19)	(.13)	(.09)
Net realized and unrealized gain (loss)	6.89	(.08)	5.25	4.09	2.23
Total from investment operations	6.71	(.29)	5.06	3.96	2.14
Net asset value, end of period	\$ 36.18	\$ 29.47	\$ 29.76	\$ 24.70	\$ 20.74
<b>Total Return</b>	22.77%	(.97)%	20.49%	19.09%	11.51%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 1,237	\$ 1,052	\$ 1,127	\$ 919	\$ 806
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.57)%	(.73)%	(.70)%	(.59)%	(.46)%

<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, 2020

#### Assets

Investments in securities, at value (2,082,655 shares of Fidelity Advisor Small Cap Fund, Class I; cost \$52,425,108)	\$52,920,273
Receivable for investments sold	28,912
Receivable for units sold	8,664
<b>Total assets</b>	<u>52,957,849</u>

#### Liabilities

Payable for investments purchased	\$ 4,566
Payable for units redeemed	32,169
Accrued expenses	<u>22,265</u>
<b>Total liabilities</b>	<u>59,000</u>
Net Assets	<u><u>\$52,898,849</u></u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$47,772,097 / 1,193,980 units)	<u>\$ 40.01</u>
Maximum offering price per unit (100/96.50 of \$40.01)	<u>\$ 41.46</u>

#### Class C:

<b>Net Asset Value</b> and offering price per unit (\$3,690,774 / 105,616 units) <sup>(a)</sup>	<u>\$ 34.95</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$395,550 / 10,345 units)	<u>\$ 38.24</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$415,862 / 10,353 units)	<u>\$ 40.17</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$624,566 / 17,008 units)	<u>\$ 36.72</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,  
2020

#### Investment Income

Income distributions from underlying funds	\$	—
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#### Expenses

Management and administration fees	\$ 107,642
Class specific fees	<u>170,894</u>
<b>Total expenses</b>	<u>278,536</u>

#### Net investment income (loss)

(278,536)

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

Net realized gain (loss) on sale of underlying funds' shares	(135,154)
Capital gain distributions from underlying funds	<u>2,050,987</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(81,158)</u>
<b>Net gain (loss)</b>	<u>1,834,675</u>

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

\$1,556,139

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ (278,536)	\$ (296,728)
Net realized gain (loss)	1,915,833	5,591,563
Change in net unrealized appreciation (depreciation)	(81,158)	(7,586,764)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,556,139</u>	<u>(2,291,929)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(4,814,880)</u>	<u>(4,427,591)</u>
<b>Total increase (decrease) in net assets</b>	<u>(3,258,741)</u>	<u>(6,719,520)</u>
<b>Net Assets</b>		
Beginning of period	56,157,590	62,877,110
End of period	<u>\$52,898,849</u>	<u>\$56,157,590</u>

### Financial Highlights FA 529 Small Cap Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 38.83	\$ 40.15	\$ 37.19	\$ 32.06	\$ 30.86
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.17)	(.17)	(.18)	.03	(.17)
Net realized and unrealized gain (loss)	1.35	(1.15)	3.14	5.10	1.37
Total from investment operations	<u>1.18</u>	<u>(1.32)</u>	<u>2.96</u>	<u>5.13</u>	<u>1.20</u>
Net asset value, end of period	<u>\$ 40.01</u>	<u>\$ 38.83</u>	<u>\$ 40.15</u>	<u>\$ 37.19</u>	<u>\$ 32.06</u>
<b>Total Return <sup>B</sup></b>	3.04%	(3.29)%	7.96%	16.00%	3.89%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 47,771	\$ 49,886	\$ 55,028	\$ 45,186	\$ 40,422
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)%	.08%	(.56)%

<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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 34.17	\$ 35.60	\$ 33.23	\$ 28.86	\$ 28.00
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.41)	(.39)	(.42)	(.21)	(.27)
Net realized and unrealized gain (loss)	1.19	(1.04)	2.79	4.58	1.13
Total from investment operations	<u>.78</u>	<u>(1.43)</u>	<u>2.37</u>	<u>4.37</u>	<u>.86</u>
Net asset value, end of period	<u>\$ 34.95</u>	<u>\$ 34.17</u>	<u>\$ 35.60</u>	<u>\$ 33.23</u>	<u>\$ 28.86</u>
<b>Total Return <sup>B</sup></b>	2.28%	(4.02)%	7.13%	15.14%	3.07%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 3,691	\$ 4,953	\$ 6,406	\$ 14,444	\$ 13,335
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)%	(.67)%	(.97)%

<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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 37.20	\$ 38.56	\$ 35.81	\$ 30.95	\$ 29.86
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.26)	(.25)	(.26)	(.03)	(.10)
Net realized and unrealized gain (loss)	1.30	(1.11)	3.01	4.89	1.19
Total from investment operations	1.04	(1.36)	2.75	4.86	1.09
Net asset value, end of period	\$ 38.24	\$ 37.20	\$ 38.56	\$ 35.81	\$ 30.95
<b>Total Return</b>	2.80%	(3.53)%	7.68%	15.70%	3.65%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 396	\$ 395	\$ 463	\$ 429	\$ 475
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.70)%	(.70)%	(.70)%	(.10)%	(.32)%

<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,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 38.89	\$ 37.50
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	(.07)	— <sup>C</sup>
Net realized and unrealized gain (loss)	1.35	1.39
Total from investment operations	1.28	1.39
Net asset value, end of period	\$ 40.17	\$ 38.89
<b>Total Return</b>	3.29%	3.71%
<b>Ratios and Supplemental Data</b> <sup>D</sup>		
Net assets, end of period (in \$ thousands)	\$ 416	\$ 3
Ratio of expenses to average net assets	.20%	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	(.20)%	—% <sup>E,F</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> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

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

### Financial Highlights FA 529 Small Cap Portfolio Class P

Periods ended September 30,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 35.81	\$ 37.21	\$ 34.64	\$ 30.02	\$ 29.04
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.34)	(.32)	(.34)	(.10)	(.33)
Net realized and unrealized gain (loss)	1.25	(1.08)	2.91	4.72	1.31
Total from investment operations	.91	(1.40)	2.57	4.62	.98
Net asset value, end of period	\$ 36.72	\$ 35.81	\$ 37.21	\$ 34.64	\$ 30.02
<b>Total Return</b>	2.54%	(3.76)%	7.42%	15.39%	3.37%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 625	\$ 921	\$ 980	\$ 952	\$ 605
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.95)%	(.95)%	(.95)%	(.30)%	(1.14)%

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

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

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

# FA 529 Stock Selector Mid Cap Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2020

#### Assets

Investments in securities, at value (1,952,276 shares of Fidelity Advisor Stock Selector Mid Cap Fund, Class I; cost \$52,710,897)	\$66,689,750
Receivable for investments sold	65,259
Receivable for units sold	3,194
<b>Total assets</b>	<u><u>\$66,758,203</u></u>

#### Liabilities

Payable for investments purchased	\$ 1,664
Payable for units redeemed	66,804
Accrued expenses	<u>27,802</u>
<b>Total liabilities</b>	<u>96,270</u>
Net Assets	<u><u>\$66,661,933</u></u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$61,040,887 / 1,717,639 units)	<u>\$ 35.54</u>
Maximum offering price per unit (100/96.50 of \$35.54)	<u>\$ 36.83</u>

#### Class C:

<b>Net Asset Value</b> and offering price per unit (\$4,089,424 / 131,596 units) <sup>(a)</sup>	<u>\$ 31.08</u>
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$349,358 / 10,225 units)	<u>\$ 34.17</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$526,902 / 14,770 units)	<u>\$ 35.67</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$655,362 / 19,963 units)	<u>\$ 32.83</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,  
2020

#### Investment Income

Income distributions from underlying funds	\$ 596,071
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#### Expenses

Management and administration fees	\$ 140,840
Class specific fees	<u>216,903</u>
<b>Total expenses</b>	<u>357,743</u>

#### Net investment income (loss)

238,328

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

Net realized gain (loss) on sale of underlying funds' shares	2,056,156
Capital gain distributions from underlying funds	<u>2,619,413</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(7,131,171)</u>

#### Net gain (loss)

(2,455,602)

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

\$ (2,217,274)

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 238,328	\$ 176,627
Net realized gain (loss)	4,675,569	13,935,764
Change in net unrealized appreciation (depreciation)	(7,131,171)	(14,810,502)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(2,217,274)</b>	<b>(698,111)</b>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<b>(8,161,778)</b>	<b>(7,205,216)</b>
<b>Total increase (decrease) in net assets</b>	<b>(10,379,052)</b>	<b>(7,903,327)</b>
<b>Net Assets</b>		
Beginning of period	77,040,985	84,944,312
End of period	<u>\$ 66,661,933</u>	<u>\$ 77,040,985</u>

### Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 36.51	\$ 36.65	\$ 31.87	\$ 26.74	\$ 24.45
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.14	.10	.01	.09	(.04)
Net realized and unrealized gain (loss)	(1.11)	(.24)	4.77	5.04	2.33
Total from investment operations	(.97)	(.14)	4.78	5.13	2.29
Net asset value, end of period	<u>\$ 35.54</u>	<u>\$ 36.51</u>	<u>\$ 36.65</u>	<u>\$ 31.87</u>	<u>\$ 26.74</u>
<b>Total Return <sup>B</sup></b>	<b>(2.66)%</b>	<b>(.38)%</b>	<b>15.00%</b>	<b>19.18%</b>	<b>9.37%</b>
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 61,042	\$ 70,040	\$ 75,493	\$ 56,752	\$ 48,869
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.40%	.29%	.04%	.29%	(.14)%

<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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 32.18	\$ 32.54	\$ 28.51	\$ 24.10	\$ 22.21
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.10)	(.13)	(.22)	(.12)	(.20)
Net realized and unrealized gain (loss)	(1.00)	(.23)	4.25	4.53	2.09
Total from investment operations	(1.10)	(.36)	4.03	4.41	1.89
Net asset value, end of period	<u>\$ 31.08</u>	<u>\$ 32.18</u>	<u>\$ 32.54</u>	<u>\$ 28.51</u>	<u>\$ 24.10</u>
<b>Total Return <sup>B</sup></b>	<b>(3.42)%</b>	<b>(1.11)%</b>	<b>14.14%</b>	<b>18.30%</b>	<b>8.51%</b>
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 4,089	\$ 5,877	\$ 8,172	\$ 20,887	\$ 18,699
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	(.32)%	(.41)%	(.73)%	(.45)%	(.85)%

<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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 35.19	\$ 35.42	\$ 30.87	\$ 25.97	\$ 23.81
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	.02	(.07)	.03	(.02)
Net realized and unrealized gain (loss)	(1.07)	(.25)	4.62	4.87	2.18
Total from investment operations	(1.02)	(.23)	4.55	4.90	2.16
Net asset value, end of period	\$ 34.17	\$ 35.19	\$ 35.42	\$ 30.87	\$ 25.97
<b>Total Return</b>	(2.90)%	(.65)%	14.74%	18.87%	9.07%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 349	\$ 378	\$ 449	\$ 426	\$ 505
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.14%	.05%	(.21)%	.11%	(.09)%

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

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

### Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class I

Periods ended September 30,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 36.56	\$ 35.55
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	(.06)	— <sup>C</sup>
Net realized and unrealized gain (loss)	(.83)	1.01
Total from investment operations	(.89)	1.01
Net asset value, end of period	\$ 35.67	\$ 36.56
<b>Total Return</b>	(2.43)%	2.84%
<b>Ratios and Supplemental Data</b> <sup>D</sup>		
Net assets, end of period (in \$ thousands)	\$ 527	\$ 3
Ratio of expenses to average net assets	.20%	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	(.16)%	—% <sup>E,F</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> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

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

### Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class P

Periods ended September 30,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 33.90	\$ 34.20	\$ 29.89	\$ 25.20	\$ 23.16
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.03)	(.06)	(.15)	(.05)	— <sup>B</sup>
Net realized and unrealized gain (loss)	(1.04)	(.24)	4.46	4.74	2.04
Total from investment operations	(1.07)	(.30)	4.31	4.69	2.04
Net asset value, end of period	\$ 32.83	\$ 33.90	\$ 34.20	\$ 29.89	\$ 25.20
<b>Total Return</b>	(3.16)%	(.88)%	14.42%	18.61%	8.81%
<b>Ratios and Supplemental Data</b> <sup>C</sup>					
Net assets, end of period (in \$ thousands)	\$ 655	\$ 743	\$ 830	\$ 731	\$ 616
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.10)%	(.20)%	(.47)%	(.18)%	(.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> 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, 2020

#### Assets

Investments in securities, at value (1,619,320 shares of Fidelity Advisor Growth Strategic Dividend & Income Fund, Class I; cost \$23,723,847)	\$24,467,929
Receivable for investments sold	46,090
Receivable for units sold	1,420
<b>Total assets</b>	<u>24,515,439</u>

#### Liabilities

Payable for investments purchased	\$ 658
Payable for units redeemed	47,344
Accrued expenses	11,191
<b>Total liabilities</b>	<u>59,193</u>
Net Assets	<u>\$24,456,246</u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$18,898,263 / 1,018,128 units)	<u>\$ 18.56</u>
Maximum offering price per unit (100/96.50 of \$18.56)	<u>\$ 19.24</u>

#### Class C

<b>Net Asset Value</b> and offering price per unit (\$3,718,332 / 211,918 units) <sup>(a)</sup>	<u>\$ 17.55</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,640,643 / 87,995 units)	<u>\$ 18.64</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$199,008 / 11,141 units)	<u>\$ 17.86</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,  
2020

#### Investment Income

Income distributions from underlying funds	\$ 533,648
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#### Expenses

Management and administration fees	\$ 49,098
Class specific fees	93,459
<b>Total expenses</b>	<u>142,557</u>

#### Net investment income (loss)

391,091

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

Net realized gain (loss) on sale of underlying funds' shares	5,266
Capital gain distributions from underlying funds	1,122,255
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(694,184)
<b>Net gain (loss)</b>	<u>433,337</u>

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

\$ 824,428

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 391,091	\$ 478,600
Net realized gain (loss)	1,127,521	1,031,255
Change in net unrealized appreciation (depreciation)	(694,184)	25,592
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>824,428</u>	<u>1,535,447</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(987,037)</u>	<u>96,040</u>
<b>Total increase (decrease) in net assets</b>	<u>(162,609)</u>	<u>1,631,487</u>
<b>Net Assets</b>		
Beginning of period	24,618,855	22,987,368
End of period	<u>\$24,456,246</u>	<u>\$24,618,855</u>

### Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	<u>\$ 17.88</u>	<u>\$ 16.75</u>	<u>\$ 15.61</u>	<u>\$ 14.30</u>	<u>\$ 12.38</u>
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.31	.37	.34	.32	.27
Net realized and unrealized gain (loss)	.37	.76	.80	.99	1.65
Total from investment operations	<u>.68</u>	<u>1.13</u>	<u>1.14</u>	<u>1.31</u>	<u>1.92</u>
Net asset value, end of period	<u>\$ 18.56</u>	<u>\$ 17.88</u>	<u>\$ 16.75</u>	<u>\$ 15.61</u>	<u>\$ 14.30</u>
<b>Total Return <sup>B</sup></b>	3.80%	6.75%	7.30%	9.16%	15.51%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 18,898	\$ 19,311	\$ 17,107	\$ 13,187	\$ 9,712
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.73%	2.18%	2.10%	2.17%	2.00%

<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, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	<u>\$ 17.03</u>	<u>\$ 16.07</u>	<u>\$ 15.08</u>	<u>\$ 13.93</u>	<u>\$ 12.15</u>
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.18	.25	.26	.23	.20
Net realized and unrealized gain (loss)	.34	.71	.73	.92	1.58
Total from investment operations	<u>.52</u>	<u>.96</u>	<u>.99</u>	<u>1.15</u>	<u>1.78</u>
Net asset value, end of period	<u>\$ 17.55</u>	<u>\$ 17.03</u>	<u>\$ 16.07</u>	<u>\$ 15.08</u>	<u>\$ 13.93</u>
<b>Total Return <sup>B</sup></b>	3.05%	5.97%	6.56%	8.26%	14.65%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 3,718	\$ 5,146	\$ 5,715	\$ 8,359	\$ 6,354
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	1.08%	1.56%	1.69%	1.56%	1.51%

<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,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 17.91	\$ 17.35
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.22	.09
Net realized and unrealized gain (loss)	.51	.47
Total from investment operations	.73	.56
Net asset value, end of period	\$ 18.64	\$ 17.91
<b>Total Return</b>	4.08%	3.23% <sup>C</sup>
<b>Ratios and Supplemental Data</b> <sup>D</sup>		
Net assets, end of period (in \$ thousands)	\$ 1,641	\$ 1
Ratio of expenses to average net assets	.20%	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.24%	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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 17.29	\$ 16.29	\$ 15.25	\$ 14.04	\$ 12.22
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.20	.29	.26	.29	.27
Net realized and unrealized gain (loss)	.37	.71	.78	.92	1.55
Total from investment operations	.57	1.00	1.04	1.21	1.82
Net asset value, end of period	\$ 17.86	\$ 17.29	\$ 16.29	\$ 15.25	\$ 14.04
<b>Total Return</b>	3.30%	6.14%	6.82%	8.62%	14.89%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 199	\$ 161	\$ 165	\$ 155	\$ 94
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.15%	1.76%	1.68%	1.98%	2.05%

<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, 2020

#### Assets

Investments in securities, at value (5,499,042 shares of Fidelity Advisor Strategic Income Fund, Class I; cost \$67,244,424)	\$68,738,029
Receivable for investments sold	1
Receivable for units sold	144,673
Distributions receivable	127,383
<b>Total assets</b>	<u>69,010,086</u>

#### Liabilities

Payable for investments purchased	\$242,253
Payable for units redeemed	29,831
Accrued expenses	23,924
<b>Total liabilities</b>	<u>296,008</u>
Net Assets	<u>\$68,714,078</u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$62,408,729 / 2,908,929 units)	<u>\$ 21.45</u>
Maximum offering price per unit (100/96.50 of \$21.45)	<u>\$ 22.23</u>

#### Class C:

<b>Net Asset Value</b> and offering price per unit (\$5,527,937 / 292,405 units) <sup>(a)</sup>	<u>\$ 18.91</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$386,497 / 17,967 units)	<u>\$ 21.51</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$390,915 / 19,915 units)	<u>\$ 19.63</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,  
2020

#### Investment Income

Income distributions from underlying funds	\$2,136,870
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#### Expenses

Management and administration fees	\$ 139,758
Class specific fees	<u>161,070</u>
<b>Total expenses</b>	<u>300,828</u>

#### Net investment income (loss)

1,836,042

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

Net realized gain (loss) on sale of underlying funds' shares	(125,148)
Capital gain distributions from underlying funds	<u>693,015</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(149,431)</u>
<b>Net gain (loss)</b>	<u>418,436</u>

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

\$2,254,478

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,836,042	\$ 2,024,252
Net realized gain (loss)	567,867	(30,522)
Change in net unrealized appreciation (depreciation)	(149,431)	1,879,880
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>2,254,478</b>	<b>3,873,610</b>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<b>(5,208,306)</b>	<b>(3,366,876)</b>
<b>Total increase (decrease) in net assets</b>	<b>(2,953,828)</b>	<b>506,734</b>
<b>Net Assets</b>		
Beginning of period	71,667,906	71,161,172
End of period	<u>\$68,714,078</u>	<u>\$71,667,906</u>

### Financial Highlights FA 529 Strategic Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 20.69	\$ 19.54	\$ 19.45	\$ 18.47	\$ 16.92
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.56	.59	.59	.55	.54
Net realized and unrealized gain (loss)	.20	.56	(.50)	.43	1.01
Total from investment operations	.76	1.15	.09	.98	1.55
Net asset value, end of period	<u>\$ 21.45</u>	<u>\$ 20.69</u>	<u>\$ 19.54</u>	<u>\$ 19.45</u>	<u>\$ 18.47</u>
<b>Total Return <sup>B</sup></b>	<b>3.67%</b>	<b>5.89%</b>	<b>.46%</b>	<b>5.31%</b>	<b>9.16%</b>
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 62,409	\$ 63,960	\$ 61,638	\$ 46,695	\$ 46,211
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	2.71%	2.98%	3.03%	2.93%	3.11%

<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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 18.38	\$ 17.52	\$ 17.58	\$ 16.84	\$ 15.56
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.35	.39	.38	.35	.36
Net realized and unrealized gain (loss)	.18	.47	(.44)	.39	.92
Total from investment operations	.53	.86	(.06)	.74	1.28
Net asset value, end of period	<u>\$ 18.91</u>	<u>\$ 18.38</u>	<u>\$ 17.52</u>	<u>\$ 17.58</u>	<u>\$ 16.84</u>
<b>Total Return <sup>B</sup></b>	<b>2.88%</b>	<b>4.91%</b>	<b>(.34)%</b>	<b>4.39%</b>	<b>8.23%</b>
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 5,528	\$ 7,337	\$ 9,153	\$ 26,912	\$ 28,179
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	1.90%	2.19%	2.14%	2.08%	2.26%

<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,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 20.71	\$ 20.30
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.48	.16
Net realized and unrealized gain (loss)	.32	.25
Total from investment operations	.80	.41
Net asset value, end of period	\$ 21.51	\$ 20.71
<b>Total Return</b>	3.86%	2.02% <sup>C</sup>
<b>Ratios and Supplemental Data</b> <sup>D</sup>		
Net assets, end of period (in \$ thousands)	\$ 386	\$ 1
Ratio of expenses to average net assets	.20%	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	2.31%	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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 19.04	\$ 18.10	\$ 18.12	\$ 17.31	\$ 15.95
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.40	.44	.44	.41	.41
Net realized and unrealized gain (loss)	.19	.50	(.46)	.40	.95
Total from investment operations	.59	.94	(.02)	.81	1.36
Net asset value, end of period	\$ 19.63	\$ 19.04	\$ 18.10	\$ 18.12	\$ 17.31
<b>Total Return</b>	3.10%	5.19%	(.11)%	4.68%	8.53%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 391	\$ 370	\$ 370	\$ 396	\$ 454
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	2.10%	2.40%	2.42%	2.33%	2.51%

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

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

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, 2020

#### Assets

Investments in securities, at value (2,291,187 shares of Fidelity Advisor Total Bond Fund, Class I; cost \$24,895,631)	\$26,257,007
Receivable for investments sold	2,288
Receivable for units sold	26,000
Distributions receivable	42,968
<b>Total assets</b>	<u>26,328,263</u>

#### Liabilities

Payable for investments purchased	\$69,274
Payable for units redeemed	2,400
Accrued expenses	8,726
<b>Total liabilities</b>	<u>80,400</u>
Net Assets	<u>\$26,247,863</u>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$23,246,170 / 1,780,688 units)	<u>\$ 13.05</u>
Maximum offering price per unit (100/96.50 of \$13.05)	<u>\$ 13.53</u>

#### Class C

<b>Net Asset Value</b> and offering price per unit (\$2,346,282 / 191,693 units) <sup>(a)</sup>	<u>\$ 12.24</u>
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$597,754 / 45,666 units)	<u>\$ 13.09</u>
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$57,657 / 4,604 units)	<u>\$ 12.52</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,  
2020

#### Investment Income

Income distributions from underlying funds	\$ 495,628
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#### Expenses

Management and administration fees	\$39,406
Class specific fees	<u>47,344</u>
<b>Total expenses</b>	<u>86,750</u>

#### Net investment income (loss)

408,878

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

Net realized gain (loss) on sale of underlying funds' shares	95,390
Capital gain distributions from underlying funds	<u>14,500</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>874,490</u>

**Net gain (loss)** 984,380

**Net increase (decrease) in net assets resulting from operations** \$1,393,258

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 408,878	\$ 350,906
Net realized gain (loss)	109,890	1,564
Change in net unrealized appreciation (depreciation)	874,490	768,453
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,393,258</u>	<u>1,120,923</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>9,078,608</u>	<u>4,542,726</u>
<b>Total increase (decrease) in net assets</b>	<u>10,471,866</u>	<u>5,663,649</u>
<b>Net Assets</b>		
Beginning of period	15,775,997	10,112,348
End of period	<u>\$26,247,863</u>	<u>\$15,775,997</u>

### Financial Highlights FA 529 Total Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 12.16	\$ 11.13	\$ 11.25	\$ 11.12	\$ 10.41
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.27	.34	.27	.25	.27
Net realized and unrealized gain (loss)	.62	.69	(.39)	(.12)	.44
Total from investment operations	.89	1.03	(.12)	.13	.71
Net asset value, end of period	<u>\$ 13.05</u>	<u>\$ 12.16</u>	<u>\$ 11.13</u>	<u>\$ 11.25</u>	<u>\$ 11.12</u>
<b>Total Return <sup>B</sup></b>	7.32%	9.25%	(1.07)%	1.17%	6.82%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 23,246	\$ 13,704	\$ 8,331	\$ 5,756	\$ 4,956
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	2.16%	2.95%	2.44%	2.29%	2.55%

<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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 11.50	\$ 10.61	\$ 10.81	\$ 10.78	\$ 10.18
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.16	.24	.17	.16	.18
Net realized and unrealized gain (loss)	.58	.65	(.37)	(.13)	.42
Total from investment operations	.74	.89	(.20)	.03	.60
Net asset value, end of period	<u>\$ 12.24</u>	<u>\$ 11.50</u>	<u>\$ 10.61</u>	<u>\$ 10.81</u>	<u>\$ 10.78</u>
<b>Total Return <sup>B</sup></b>	6.43%	8.39%	(1.85)%	.28%	5.89%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 2,346	\$ 2,054	\$ 1,746	\$ 3,935	\$ 3,503
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	1.33%	2.15%	1.58%	1.45%	1.72%

<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,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 12.17	\$ 11.81
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.28	.11
Net realized and unrealized gain (loss)	.64	.25
Total from investment operations	.92	.36
Net asset value, end of period	\$ 13.09	\$ 12.17
<b>Total Return</b>	7.56%	3.05% <sup>C</sup>
<b>Ratios and Supplemental Data</b> <sup>D</sup>		
Net assets, end of period (in \$ thousands)	\$ 598	\$ 1
Ratio of expenses to average net assets	.20%	.20% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	2.21%	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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.73	\$ 10.80	\$ 10.98	\$ 10.91	\$ 10.28
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.19	.26	.20	.18	.23
Net realized and unrealized gain (loss)	.60	.67	(.38)	(.11)	.40
Total from investment operations	.79	.93	(.18)	.07	.63
Net asset value, end of period	\$ 12.52	\$ 11.73	\$ 10.80	\$ 10.98	\$ 10.91
<b>Total Return</b>	6.73%	8.61%	(1.64)%	.64%	6.13%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 58	\$ 17	\$ 35	\$ 26	\$ 25
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.50%	2.35%	1.84%	1.70%	2.18%

<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.

# FA 529 Value Strategies Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2020

#### Assets

Investments in securities, at value (808,289 shares of Fidelity Advisor Value Strategies Fund, Class I; cost \$25,945,638)	\$24,515,406
Receivable for investments sold	72,213
Receivable for units sold	21,015
<b>Total assets</b>	<b>24,608,634</b>

#### Liabilities

Payable for investments purchased	\$ 541
Payable for units redeemed	92,688
Accrued expenses	10,557
<b>Total liabilities</b>	<b>103,786</b>
Net Assets	<b>\$24,504,848</b>

#### Class A

<b>Net Asset Value</b> and redemption price per unit (\$21,917,950 / 660,161.4878 units)	\$ 33.20
Maximum offering price per unit (100/96.50 of \$33.20)	\$ 34.41

#### Class C:

<b>Net Asset Value</b> and offering price per unit (\$1,649,874 / 56,125.8090 units) <sup>(a)</sup>	\$ 29.40
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#### Class D

<b>Net Asset Value</b> , offering price and redemption price per unit (\$104,113 / 3,302.1010 units)	\$ 31.53
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#### Class I

<b>Net Asset Value</b> , offering price and redemption price per unit (\$19,932 / 597.5270 units)	\$ 33.36
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#### Class P

<b>Net Asset Value</b> , offering price and redemption price per unit (\$812,979 / 26,701.5700 units)	\$ 30.45
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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,  
2020

#### Investment Income

Income distributions from underlying funds	\$ 443,899
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#### Expenses

Management and administration fees	\$ 53,374
Class specific fees	84,917
<b>Total expenses</b>	<b>138,291</b>

#### Net investment income (loss)

305,608

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

Net realized gain (loss) on sale of underlying funds' shares	(178,639)
Capital gain distributions from underlying funds	1,139,284
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(3,684,031)
<b>Net gain (loss)</b>	<b>(2,723,386)</b>

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

\$ (2,417,778)

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, 2020	Year ended September 30, 2019
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 305,608	\$ 138,847
Net realized gain (loss)	960,645	3,448,266
Change in net unrealized appreciation (depreciation)	(3,684,031)	(3,772,840)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(2,417,778)</u>	<u>(185,727)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(2,477,611)</u>	<u>(3,050,939)</u>
<b>Total increase (decrease) in net assets</b>	<u>(4,895,389)</u>	<u>(3,236,666)</u>
<b>Net Assets</b>		
Beginning of period	29,400,237	32,636,903
End of period	<u>\$24,504,848</u>	<u>\$29,400,237</u>

### Financial Highlights FA 529 Value Strategies Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 36.13	\$ 36.15	\$ 34.24	\$ 29.00	\$ 26.44
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.41	.18	.35	.34	.21
Net realized and unrealized gain (loss)	(3.34)	(.20)	1.56	4.90	2.35
Total from investment operations	<u>(2.93)</u>	<u>(.02)</u>	<u>1.91</u>	<u>5.24</u>	<u>2.56</u>
Net asset value, end of period	<u>\$ 33.20</u>	<u>\$ 36.13</u>	<u>\$ 36.15</u>	<u>\$ 34.24</u>	<u>\$ 29.00</u>
<b>Total Return <sup>B</sup></b>	(8.11)%	(.06)%	5.58%	18.07%	9.68%
<b>Ratios and Supplemental Data <sup>C</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 21,918	\$ 26,245	\$ 28,573	\$ 25,290	\$ 22,639
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.21%	.54%	1.00%	1.08%	.76%

<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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 32.23	\$ 32.49	\$ 31.01	\$ 26.46	\$ 24.31
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.16	(.03)	.08	(.02)	— <sup>B</sup>
Net realized and unrealized gain (loss)	(2.99)	(.23)	1.40	4.57	2.15
Total from investment operations	<u>(2.83)</u>	<u>(.26)</u>	<u>1.48</u>	<u>4.55</u>	<u>2.15</u>
Net asset value, end of period	<u>\$ 29.40</u>	<u>\$ 32.23</u>	<u>\$ 32.49</u>	<u>\$ 31.01</u>	<u>\$ 26.46</u>
<b>Total Return <sup>C</sup></b>	(8.78)%	(.80)%	4.77%	17.20%	8.84%
<b>Ratios and Supplemental Data <sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 1,650	\$ 2,281	\$ 3,087	\$ 8,522	\$ 7,357
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	.54%	(.11)%	.24%	(.06)%	.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 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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 34.40	\$ 34.50	\$ 32.76	\$ 27.82	\$ 25.42
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.36	.09	.24	.83	.16
Net realized and unrealized gain (loss)	(3.23)	(.19)	1.50	4.11	2.24
Total from investment operations	(2.87)	(.10)	1.74	4.94	2.40
Net asset value, end of period	\$ 31.53	\$ 34.40	\$ 34.50	\$ 32.76	\$ 27.82
<b>Total Return</b>	(8.34)%	(.29)%	5.31%	17.76%	9.44%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 104	\$ 163	\$ 195	\$ 221	\$ 248
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.11%	.27%	.71%	2.73%	.59%

<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,	2020	2019 <sup>A</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 36.18	\$ 35.24
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	(.01)	— <sup>C</sup>
Net realized and unrealized gain (loss)	(2.81)	.94
Total from investment operations	(2.82)	.94
Net asset value, end of period	\$ 33.36	\$ 36.18
<b>Total Return</b>	(7.79)%	2.67% <sup>D</sup>
<b>Ratios and Supplemental Data</b> <sup>E</sup>		
Net assets, end of period (in \$ thousands)	\$ 20	\$ 1
Ratio of expenses to average net assets	.20%	.20% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	(.04)%	—% <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,	2020	2019	2018	2017	2016
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 33.30	\$ 33.48	\$ 31.87	\$ 27.13	\$ 24.86
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.20	.01	.16	.12	.07
Net realized and unrealized gain (loss)	(3.05)	(.19)	1.45	4.62	2.20
Total from investment operations	(2.85)	(.18)	1.61	4.74	2.27
Net asset value, end of period	\$ 30.45	\$ 33.30	\$ 33.48	\$ 31.87	\$ 27.13
<b>Total Return</b>	(8.56)%	(.54)%	5.05%	17.47%	9.13%
<b>Ratios and Supplemental Data</b> <sup>B</sup>					
Net assets, end of period (in \$ thousands)	\$ 813	\$ 710	\$ 782	\$ 765	\$ 658
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.66%	.04%	.49%	.40%	.26%

<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, 2020

## 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 Portfolio 2022

FA 529 Portfolio 2025

FA 529 Portfolio 2028

FA 529 Portfolio 2031

FA 529 Portfolio 2034

FA 529 Portfolio 2037

FA 529 Portfolio 2039

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

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 LLC (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.

The following Portfolios commenced operations on December 27, 2019:

FA 529 Portfolio 2039

The following Portfolios liquidated on December 9, 2019, and all remaining assets transferred as follows:

FA 529 Portfolio 2019 transferred into FA 529 College Portfolio

## 2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued, December 18, 2020, have been evaluated in the preparation of the financial statements. The Portfolios qualify as investment companies under FASB ASC 946 *Financial Services - Investment Companies* and follow the accounting and reporting guidance for investment companies. The Portfolios' Schedules of Investments or Statements of Assets and Liabilities lists each of the Underlying Funds as an investment of each Portfolio but do not include the underlying holdings of each Underlying Fund. The following summarizes the significant accounting policies of the Portfolios:

**Investment Valuation.** Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Each Portfolio categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs

## Notes to Financial Statements – continued

Level 3 – unobservable inputs (including each Portfolio's own assumptions based on the best information available)

Valuation techniques used to value each Portfolio's investments by major category are as follows: Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. As of September 30, 2020, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy.

**Investment Transactions and Income.** For financial reporting purposes, the Portfolios' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per unit for processing participant transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time, and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of average cost. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. 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) and Fidelity Brokerage Services, LLC (together Fidelity) to provide administrative, recordkeeping, distribution, marketing, and investment management services to the Plan. According to this agreement, 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 Manager Fee that is paid to Fidelity and State Fee that is paid to the Trustee. The Program Manager Fee is charged at an annual rate of .10% and the State Fee is charged at an annual rate of .10%.

**Management Fees.** Effective October 1, 2019, Portfolio Management Fees are assessed against assets and paid to the Program Manager. For Age-Based Portfolios, this fee will be reduced annually until a Portfolio's asset allocation aligns and merges with the College Portfolio. The fee reduction is reflected in the following Portfolio Management Fee Rolldown Schedule. The current Portfolio Management Fees for all Portfolios is disclosed in the most recent Fidelity Advisor 529 Plan Offering Statement.

**Portfolio Management Fee Rolldown Schedule:**  
Portfolio Years<sup>(a)</sup>

	Years to College	Fidelity Advisor 529 Portfolios (%)
	20	0.79
2039	19	0.78
	18	0.76
	17	0.75
2037	16	0.74
	15	0.73
	14	0.72
2034	13	0.71
	12	0.70
	11	0.68
2031	10	0.67
	9	0.65
	8	0.64
2028	7	0.62
	6	0.61
	5	0.59
2025	4	0.58
	3	0.56
	2	0.54
2022	1	0.52
	0	0.49
College Portfolio	–	0.47

(a) Portfolio Years represent each Age-Based Portfolio and the approximate year ranges between each Portfolio until the oldest Portfolio reaches the year that it merges with the College Portfolio. For example, as of January 1, 2023, the Age-Based Portfolio 2039 is expected to

*be next to 16 Years to College and 0.74%.*

As part of the transition from underlying investments in publicly available Fidelity Funds to Fidelity Series Funds, FMR agreed to limit the following Portfolio's management fee to avoid any duplication of fees at a Portfolio level and from a look-through to underlying Fidelity mutual funds level. This limitation was in effect for the period October 1, 2019 through November 1, 2019, and each Portfolio's management fees were reduced by the following amounts:

	Management Fee Waiver (\$)	% of Average Net Assets
FA 529 College Portfolio	60,438	0.01
FA 529 Portfolio 2022	175,907	0.02
FA 529 Portfolio 2025	134,509	0.02
FA 529 Portfolio 2028	88,311	0.02
FA 529 Portfolio 2031	53,661	0.03
FA 529 Portfolio 2034	26,634	0.03
FA 529 Portfolio 2037	5,488	0.03
FA 529 Aggressive Growth Portfolio	85,900	0.04
FA 529 Moderate Growth Portfolio	51,437	0.03

For the period ended September 30, 2020, FMR voluntarily agreed to waive certain expenses of FA 529 Money Market Portfolio. Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense reductions".

FA 529 Money Market Portfolio	\$353,701
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The following classes are also subject to a distribution fee. As of September 30, 2020, distribution fees were charged at the following annual rates:

Portfolio	Class A	Class C	Class D	Class P
FA 529 College Portfolio	.25%	1.00%	.50%	.75%
FA 529 Portfolio 2022	.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 Portfolio 2039	.25%	1.00%	—	.75%
FA 529 Aggressive Growth Portfolio	.25%	1.00%	.50%	.75%
FA 529 Moderate Growth Portfolio	.25%	1.00%	.50%	.75%
FA 529 Asset Manager 60% Portfolio	.25%	1.00%	—	.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 Growth Opportunities Portfolio	.25%	1.00%	—	.75%
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, 2020, the amount of class specific expenses for each Portfolio were as follows:

Portfolio	Class A	Class C	Class D	Class P	Total
FA 529 College Portfolio	\$2,147,851	\$548,311	\$249,197	\$117,995	\$3,063,354
FA 529 Portfolio 2022	2,188,194	658,735	24,731	98,778	2,970,438



## Notes to Financial Statements – continued

Portfolio	Class A	Class C	Class D	Class P	Total
FA 529 Portfolio 2025	1,434,715	481,208	–	56,995	1,972,918
FA 529 Portfolio 2028	787,078	365,319	–	37,167	1,189,564
FA 529 Portfolio 2031	407,422	276,364	–	16,418	700,204
FA 529 Portfolio 2034	180,284	146,292	–	6,177	332,753
FA 529 Portfolio 2037	44,710	20,553	–	300	65,563
FA 529 Portfolio 2039	2,163	488	–	210	2,861
FA 529 Aggressive Growth Portfolio	479,647	158,243	41,303	17,201	696,394
FA 529 Moderate Growth Portfolio	367,660	162,399	47,048	11,316	588,423
FA 529 Asset Manager 60% Portfolio	20,528	21,938	–	273	42,739
FA 529 Diversified International Portfolio	199,366	71,635	3,326	5,415	279,742
FA 529 Dividend Growth Portfolio	153,397	56,426	4,523	4,392	218,738
FA 529 Equity Growth Portfolio	236,720	122,977	4,580	11,529	375,806
FA 529 Equity Income Portfolio	129,635	47,935	2,504	4,356	184,430
FA 529 Growth Opportunities Portfolio	115,314	63,819	–	4,210	183,343
FA 529 High Income Portfolio	22,734	12,667	1,216	852	37,469
FA 529 Inflation Protected Bond Portfolio	21,842	11,137	1,272	1,533	35,784
FA 529 Limited Term Bond Portfolio	49,270	37,951	3,715	1,409	92,345
FA 529 Money Market Portfolio	252,113	71,890	25,879	12,173	362,055
FA 529 New Insights Portfolio	678,290	317,274	–	8,334	1,003,898
FA 529 Small Cap Portfolio	120,578	43,171	1,922	5,223	170,894
FA 529 Stock Selector Mid Cap Portfolio	160,616	49,304	1,785	5,198	216,903
FA 529 Strategic Dividend & Income Portfolio	48,273	43,804	–	1,382	93,459
FA 529 Strategic Income Portfolio	94,382	63,841	–	2,847	161,070
FA 529 Total Bond Portfolio	25,905	21,204	–	235	47,344
FA 529 Value Strategies Portfolio	59,848	19,414	650	5,005	84,917

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, 2020, total annual fees charged were \$1,056,571.

**Sales Load:** FMR 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, 2020, the Plan charged the following maximum sales loads:

Portfolio	Class A
FA 529 College Portfolio	3.50%
FA 529 Portfolio 2022	3.50%
FA 529 Portfolio 2025	3.50%
FA 529 Portfolio 2028	3.50%
FA 529 Portfolio 2031	3.50%
FA 529 Portfolio 2034	3.50%
FA 529 Portfolio 2037	3.50%
FA 529 Portfolio 2039	3.50%
FA 529 Aggressive Growth Portfolio	3.50%
FA 529 Moderate Growth Portfolio	3.50%
FA 529 Asset Manager 60% Portfolio	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 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%



<b>Portfolio</b>	<b>Class A</b>
FA 529 Strategic Income Portfolio	3.50%
FA 529 Total Bond Portfolio	3.50%
FA 529 Value Strategies Portfolio	3.50%

FMR 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, 2020, total sales charge amounts paid to and retained by FMR were as follows:

**Paid to FMR:**

<b>Portfolio</b>	<b>Class A</b>	<b>Class C</b>	<b>Total</b>
FA 529 College Portfolio	\$485,844	\$13,147	\$498,991
FA 529 Portfolio 2022	557,462	2,988	560,450
FA 529 Portfolio 2025	504,956	1,320	506,276
FA 529 Portfolio 2028	397,334	973	398,307
FA 529 Portfolio 2031	339,289	249	339,538
FA 529 Portfolio 2034	277,368	336	277,704
FA 529 Portfolio 2037	156,965	82	157,047
FA 529 Portfolio 2039	39,398	60	39,458
FA 529 Aggressive Growth Portfolio	174,144	921	175,065
FA 529 Moderate Growth Portfolio	132,415	1,691	134,106
FA 529 Asset Manager 60% Portfolio	14,008	107	14,115
FA 529 Diversified International Portfolio	53,837	368	54,205
FA 529 Dividend Growth Portfolio	48,432	617	49,049
FA 529 Equity Growth Portfolio	108,970	–	108,970
FA 529 Equity Income Portfolio	43,164	1,135	44,299
FA 529 Growth Opportunities Portfolio	124,876	974	125,850
FA 529 High Income Portfolio	8,020	149	8,169
FA 529 Inflation Protected Bond Portfolio	6,575	110	6,685
FA 529 Limited Term Bond Portfolio	11,736	360	12,096
FA 529 Money Market Portfolio	–	3,772	3,772
FA 529 New Insights Portfolio	217,557	1,543	219,100
FA 529 Small Cap Portfolio	42,120	766	42,886
FA 529 Stock Selector Mid Cap Portfolio	36,950	973	37,923
FA 529 Strategic Dividend & Income Portfolio	22,367	325	22,692
FA 529 Strategic Income Portfolio	37,081	916	37,997
FA 529 Total Bond Portfolio	19,902	390	20,292
FA 529 Value Strategies Portfolio	15,828	362	16,190

**Retained by FMR:**

<b>Portfolio</b>	<b>Class A</b>	<b>Class C</b>	<b>Total</b>
FA 529 College Portfolio	\$ 91,522	\$13,147	\$104,669
FA 529 Portfolio 2022	120,341	2,988	123,329
FA 529 Portfolio 2025	118,661	–	118,661
FA 529 Portfolio 2028	92,434	973	93,407
FA 529 Portfolio 2031	78,116	–	78,116
FA 529 Portfolio 2034	62,134	336	62,470
FA 529 Portfolio 2037	38,469	82	38,551
FA 529 Portfolio 2039	9,454	60	9,514
FA 529 Aggressive Growth Portfolio	38,993	921	39,914
FA 529 Moderate Growth Portfolio	38,329	1,691	40,020
FA 529 Asset Manager 60% Portfolio	2,817	107	2,924
FA 529 Diversified International Portfolio	12,445	368	12,813
FA 529 Dividend Growth Portfolio	11,028	617	11,645
FA 529 Equity Growth Portfolio	24,459	–	24,459
FA 529 Equity Income Portfolio	8,507	1,135	9,642
FA 529 Growth Opportunities Portfolio	27,462	974	28,436
FA 529 High Income Portfolio	2,360	149	2,509

## Notes to Financial Statements – continued

### Retained by FMR:

Portfolio	Class A	Class C	Total
FA 529 Inflation Protected Bond Portfolio	1,391	110	1,501
FA 529 Limited Term Bond Portfolio	2,732	360	3,092
FA 529 Money Market Portfolio	–	3,772	3,772
FA 529 New Insights Portfolio	54,536	1,543	56,079
FA 529 Small Cap Portfolio	9,264	766	10,030
FA 529 Stock Selector Mid Cap Portfolio	9,322	973	10,295
FA 529 Strategic Dividend & Income Portfolio	5,228	325	5,553
FA 529 Strategic Income Portfolio	8,473	916	9,389
FA 529 Total Bond Portfolio	4,946	390	5,336
FA 529 Value Strategies Portfolio	3,116	362	3,478

## 4. Transactions:

For the years ended September 30, 2020 and September 30, 2019, unit transactions for each Portfolio and each Class of Units were as follows:

	2020 Units	2020 Amounts (\$)	2019 Units	2019 Amounts (\$)
<b>FA 529 College Portfolio</b>				
<b>Class A</b>				
Units sold	38,110,459	717,593,353	6,095,679	111,407,564
Units redeemed	(12,710,158)	(242,749,041)	(6,867,395)	(122,691,046)
Net increase (decrease)	<u>25,400,301</u>	<u>474,844,312</u>	<u>(771,716)</u>	<u>(11,283,482)</u>
<b>Old Class A</b>				
Units sold	–	–	191,743	3,397,855
Units redeemed	–	–	(5,293,578)	(96,856,175)
Net increase (decrease)	<u>–</u>	<u>–</u>	<u>(5,101,835)</u>	<u>(93,458,320)</u>
<b>Class C</b>				
Units sold	3,711,684	60,435,702	398,999	6,179,692
Units redeemed	(1,957,467)	(32,179,737)	(1,311,740)	(20,296,228)
Net increase (decrease)	<u>1,754,217</u>	<u>28,255,965</u>	<u>(912,741)</u>	<u>(14,116,536)</u>
<b>Class D</b>				
Units sold	1,862,266	33,430,133	110,216	1,876,922
Units redeemed	(756,109)	(13,771,974)	(583,875)	(9,919,578)
Net increase (decrease)	<u>1,106,157</u>	<u>19,658,159</u>	<u>(473,659)</u>	<u>(8,042,656)</u>
<b>Class I</b>				
Units sold	123,852	2,365,492	3,398	62,701
Units redeemed	(10,853)	(209,893)	(889)	(16,422)
Net increase (decrease)	<u>112,999</u>	<u>2,155,599</u>	<u>2,509</u>	<u>46,279</u>
<b>Class P</b>				
Units sold	788,735	13,527,012	76,252	1,250,530
Units redeemed	(280,298)	(4,867,498)	(208,070)	(3,400,423)
Net increase (decrease)	<u>508,437</u>	<u>8,659,514</u>	<u>(131,818)</u>	<u>(2,149,893)</u>
<b>FA 529 Portfolio 2022</b>				
<b>Class A</b>				
Units sold	2,339,006	68,339,810	2,982,912	81,949,056
Units redeemed	(2,205,625)	(64,388,558)	(1,587,391)	(43,506,655)
Net increase (decrease)	<u>133,381</u>	<u>3,951,252</u>	<u>1,395,521</u>	<u>38,442,401</u>
<b>Old Class A</b>				
Units sold	–	–	30,437	822,322
Units redeemed	–	–	(575,728)	(16,323,408)
Net increase (decrease)	<u>–</u>	<u>–</u>	<u>(545,291)</u>	<u>(15,501,086)</u>
<b>Class C</b>				
Units sold	520,681	13,437,023	522,135	12,636,306

	2020 Units	2020 Amounts (\$)	2019 Units	2019 Amounts (\$)
Units redeemed	(790,613)	(20,375,076)	(858,792)	(20,732,520)
Net increase (decrease)	<u>(269,932)</u>	<u>(6,938,053)</u>	<u>(336,657)</u>	<u>(8,096,214)</u>
<b>Class D</b>				
Units sold	31,944	909,544	30,695	817,090
Units redeemed	(29,803)	(831,314)	(27,210)	(728,713)
Net increase (decrease)	<u>2,141</u>	<u>78,230</u>	<u>3,485</u>	<u>88,377</u>
<b>Class I</b>				
Units sold	30,266	878,983	4,699	132,637
Units redeemed	(53)	(1,569)	(36)	(1,001)
Net increase (decrease)	<u>30,213</u>	<u>877,414</u>	<u>4,663</u>	<u>131,636</u>
<b>Class P</b>				
Units sold	37,380	1,004,608	41,101	1,030,631
Units redeemed	(32,402)	(869,910)	(27,570)	(688,218)
Net increase (decrease)	<u>4,978</u>	<u>134,698</u>	<u>13,531</u>	<u>342,413</u>
<b>FA 529 Portfolio 2025</b>				
<b>Class A</b>				
Units sold	2,723,868	56,090,380	2,958,432	56,540,421
Units redeemed	(1,524,917)	(31,197,660)	(1,089,146)	(20,858,227)
Net increase (decrease)	<u>1,198,951</u>	<u>24,892,720</u>	<u>1,869,286</u>	<u>35,682,194</u>
<b>Class C</b>				
Units sold	470,250	8,711,435	543,912	9,421,506
Units redeemed	(713,123)	(13,185,393)	(783,171)	(13,542,128)
Net increase (decrease)	<u>(242,873)</u>	<u>(4,473,958)</u>	<u>(239,259)</u>	<u>(4,120,622)</u>
<b>Class I</b>				
Units sold	41,084	862,036	246	4,868
Units redeemed	(287)	(6,037)	(195)	(3,903)
Net increase (decrease)	<u>40,797</u>	<u>855,999</u>	<u>51</u>	<u>965</u>
<b>Class P</b>				
Units sold	36,637	701,476	47,259	844,353
Units redeemed	(5,577)	(108,667)	(28,843)	(507,993)
Net increase (decrease)	<u>31,060</u>	<u>592,809</u>	<u>18,416</u>	<u>336,360</u>
<b>FA 529 Portfolio 2028</b>				
<b>Class A</b>				
Units sold	1,276,247	38,858,521	1,449,738	40,775,741
Units redeemed	(514,586)	(15,491,743)	(392,005)	(11,050,023)
Net increase (decrease)	<u>761,661</u>	<u>23,366,778</u>	<u>1,057,733</u>	<u>29,725,718</u>
<b>Class C</b>				
Units sold	209,783	5,904,403	257,435	6,691,846
Units redeemed	(387,992)	(10,827,203)	(382,322)	(9,941,476)
Net increase (decrease)	<u>(178,209)</u>	<u>(4,922,800)</u>	<u>(124,887)</u>	<u>(3,249,630)</u>
<b>Class I</b>				
Units sold	29,160	897,008	3,070	91,538
Units redeemed	(79)	(2,482)	(35)	(1,001)
Net increase (decrease)	<u>29,081</u>	<u>894,526</u>	<u>3,035</u>	<u>90,537</u>
<b>Class P</b>				
Units sold	19,289	552,407	24,679	657,394
Units redeemed	(5,743)	(163,740)	(12,131)	(319,506)
Net increase (decrease)	<u>13,546</u>	<u>388,667</u>	<u>12,548</u>	<u>337,888</u>
<b>FA 529 Portfolio 2031</b>				
<b>Class A</b>				
Units sold	1,415,211	31,219,484	1,471,205	29,864,421

## Notes to Financial Statements – continued

	2020 Units	2020 Amounts (\$)	2019 Units	2019 Amounts (\$)
Units redeemed	(337,444)	(7,396,189)	(299,947)	(6,138,301)
Net increase (decrease)	<u>1,077,767</u>	<u>23,823,295</u>	<u>1,171,258</u>	<u>23,726,120</u>
<b>Class C</b>				
Units sold	229,952	4,771,404	246,835	4,737,408
Units redeemed	(401,817)	(8,360,384)	(418,804)	(8,116,017)
Net increase (decrease)	<u>(171,865)</u>	<u>(3,588,980)</u>	<u>(171,969)</u>	<u>(3,378,609)</u>
<b>Class I</b>				
Units sold	42,018	949,734	4,525	97,889
Units redeemed	(102)	(2,264)	(48)	(1,001)
Net increase (decrease)	<u>41,916</u>	<u>947,470</u>	<u>4,477</u>	<u>96,888</u>
<b>Class P</b>				
Units sold	15,645	328,203	16,860	330,097
Units redeemed	(2,382)	(49,255)	(4,397)	(88,301)
Net increase (decrease)	<u>13,263</u>	<u>278,948</u>	<u>12,463</u>	<u>241,796</u>
<b>FA 529 Portfolio 2034</b>				
<b>Class A</b>				
Units sold	1,402,684	20,101,141	1,355,025	17,869,687
Units redeemed	(297,833)	(4,210,055)	(232,735)	(3,160,431)
Net increase (decrease)	<u>1,104,851</u>	<u>15,891,086</u>	<u>1,122,290</u>	<u>14,709,256</u>
<b>Class C</b>				
Units sold	191,041	2,629,928	286,069	3,657,249
Units redeemed	(115,383)	(1,587,407)	(82,274)	(1,074,201)
Net increase (decrease)	<u>75,658</u>	<u>1,042,521</u>	<u>203,795</u>	<u>2,583,048</u>
<b>Class I</b>				
Units sold	36,120	506,100	890	12,201
Units redeemed	(109)	(1,647)	(73)	(1,001)
Net increase (decrease)	<u>36,011</u>	<u>504,453</u>	<u>817</u>	<u>11,200</u>
<b>Class P</b>				
Units sold	19,348	273,688	15,381	198,817
Units redeemed	(1,219)	(17,659)	(3,780)	(51,222)
Net increase (decrease)	<u>18,129</u>	<u>256,029</u>	<u>11,601</u>	<u>147,595</u>
<b>FA 529 Portfolio 2037</b>				
<b>Class A</b>				
Units sold	930,476	10,319,378	852,383	8,692,197
Units redeemed	(93,731)	(1,017,311)	(30,989)	(322,785)
Net increase (decrease)	<u>836,745</u>	<u>9,302,067</u>	<u>821,394</u>	<u>8,369,412</u>
<b>Class C</b>				
Units sold	103,930	1,146,486	94,854	962,606
Units redeemed	(4,220)	(45,800)	(4,030)	(41,100)
Net increase (decrease)	<u>99,710</u>	<u>1,100,686</u>	<u>90,824</u>	<u>921,506</u>
<b>Class I</b>				
Units sold	15,077	168,296	1,291	13,700
Units redeemed	(25)	(288)	–	–
Net increase (decrease)	<u>15,052</u>	<u>168,008</u>	<u>1,291</u>	<u>13,700</u>
<b>Class P</b>				
Units sold	2,556	27,932	2,048	21,569
Units redeemed	(21)	(220)	(19)	(199)
Net increase (decrease)	<u>2,535</u>	<u>27,712</u>	<u>2,029</u>	<u>21,370</u>
<b>FA 529 Portfolio 2039</b>				
<b>Class A</b>				
Units sold	282,373	2,633,238	–	–

	2020 Units	2020 Amounts (\$)	2019 Units	2019 Amounts (\$)
Units redeemed	(10,749)	(108,730)	—	—
Net increase (decrease)	271,624	2,524,508	—	—
<b>Class C</b>				
Units sold	14,704	137,772	—	—
Units redeemed	(2,154)	(20,843)	—	—
Net increase (decrease)	12,550	116,929	—	—
<b>Class I</b>				
Units sold	24,439	239,353	—	—
Units redeemed	(5)	(49)	—	—
Net increase (decrease)	24,434	239,304	—	—
<b>Class P</b>				
Units sold	6,225	47,160	—	—
Units redeemed	—	—	—	—
Net increase (decrease)	6,225	47,160	—	—
<b>FA 529 Aggressive Growth Portfolio</b>				
<b>Class A</b>				
Units sold	785,161	21,520,926	1,584,641	41,916,417
Units redeemed	(1,318,937)	(36,356,715)	(964,565)	(24,890,946)
Net increase (decrease)	(533,776)	(14,835,789)	620,076	17,025,471
<b>Old Class A</b>				
Units sold	—	—	26,206	663,882
Units redeemed	—	—	(944,520)	(25,524,799)
Net increase (decrease)	—	—	(918,314)	(24,860,917)
<b>Class C</b>				
Units sold	116,146	2,797,024	135,583	3,037,874
Units redeemed	(311,972)	(7,601,435)	(313,746)	(7,017,382)
Net increase (decrease)	(195,826)	(4,804,411)	(178,163)	(3,979,508)
<b>Class D</b>				
Units sold	20,463	548,924	23,910	592,111
Units redeemed	(74,264)	(2,074,618)	(101,190)	(2,524,771)
Net increase (decrease)	(53,801)	(1,525,694)	(77,280)	(1,932,660)
<b>Class I</b>				
Units sold	9,414	267,427	2,087	54,049
Units redeemed	(18)	(526)	(38)	(1,002)
Net increase (decrease)	9,396	266,901	2,049	53,047
<b>Class P</b>				
Units sold	9,452	237,826	8,004	192,377
Units redeemed	(8,979)	(234,275)	(8,042)	(195,060)
Net increase (decrease)	473	3,551	(38)	(2,683)
<b>FA 529 Moderate Growth Portfolio</b>				
<b>Class A</b>				
Units sold	758,537	21,405,958	1,298,756	34,734,591
Units redeemed	(938,065)	(26,577,722)	(793,354)	(20,700,427)
Net increase (decrease)	(179,528)	(5,171,764)	505,402	14,034,164
<b>Old Class A</b>				
Units sold	—	—	31,929	829,698
Units redeemed	—	—	(733,235)	(20,002,321)
Net increase (decrease)	—	—	(701,306)	(19,172,623)
<b>Class C</b>				
Units sold	133,375	3,272,281	145,695	3,278,982
Units redeemed	(284,205)	(7,012,697)	(396,096)	(8,956,642)
Net increase (decrease)	(150,830)	(3,740,416)	(250,401)	(5,677,660)
<b>Class D</b>				
Units sold	31,505	863,021	29,691	733,021

## Notes to Financial Statements – continued

	2020 Units	2020 Amounts (\$)	2019 Units	2019 Amounts (\$)
Units redeemed	(93,097)	(2,524,178)	(96,904)	(2,400,663)
Net increase (decrease)	(61,592)	(1,661,157)	(67,213)	(1,667,642)
<b>Class I</b>				
Units sold	16,878	495,285	74	2,001
Units redeemed	(219)	(5,814)	(37)	(1,001)
Net increase (decrease)	16,659	489,471	37	1,000
<b>Class P</b>				
Units sold	2,280	58,688	4,787	113,938
Units redeemed	(4,695)	(119,870)	(13,406)	(329,801)
Net increase (decrease)	(2,415)	(61,182)	(8,619)	(215,863)
<b>FA 529 Asset Manager 60% Portfolio</b>				
<b>Class A</b>				
Units sold	221,675	3,373,893	130,414	1,841,243
Units redeemed	(116,271)	(1,755,118)	(83,466)	(1,152,820)
Net increase (decrease)	105,404	1,618,775	46,948	688,423
<b>Class C</b>				
Units sold	32,495	472,818	35,698	474,172
Units redeemed	(118,417)	(1,724,439)	(57,259)	(754,485)
Net increase (decrease)	(85,922)	(1,251,621)	(21,561)	(280,313)
<b>Class I</b>				
Units sold	6,030	95,799	142	2,001
Units redeemed	(50)	(816)	(71)	(1,001)
Net increase (decrease)	5,980	94,983	71	1,000
<b>Class P</b>				
Units sold	349	5,200	113	1,500
Net increase (decrease)	349	5,200	113	1,500
<b>FA 529 Diversified International Portfolio</b>				
<b>Class A</b>				
Units sold	250,216	7,175,225	305,448	7,761,576
Units redeemed	(510,099)	(14,672,526)	(564,347)	(14,451,012)
Net increase (decrease)	(259,883)	(7,497,301)	(258,899)	(6,689,436)
<b>Class C</b>				
Units sold	40,684	1,027,907	51,106	1,142,593
Units redeemed	(114,526)	(2,862,246)	(139,034)	(3,130,936)
Net increase (decrease)	(73,842)	(1,834,339)	(87,928)	(1,988,343)
<b>Class D</b>				
Units sold	936	25,800	661	16,241
Units redeemed	(2,201)	(63,390)	(4,277)	(107,262)
Net increase (decrease)	(1,265)	(37,590)	(3,616)	(91,021)
<b>Class I</b>				
Units sold	21,033	629,154	76	1,997
Units redeemed	(2,148)	(55,298)	(38)	(997)
Net increase (decrease)	18,885	573,856	38	1,000
<b>Class P</b>				
Units sold	2,886	76,638	4,599	112,781
Units redeemed	(4,243)	(113,026)	(3,469)	(81,845)
Net increase (decrease)	(1,357)	(36,388)	1,130	30,936
<b>FA 529 Dividend Growth Portfolio</b>				
<b>Class A</b>				
Units sold	242,215	6,840,121	252,638	7,070,277
Units redeemed	(413,589)	(11,771,108)	(337,503)	(9,450,573)
Net increase (decrease)	(171,374)	(4,930,987)	(84,865)	(2,380,296)
<b>Class C</b>				
Units sold	52,928	1,273,906	46,965	1,153,355

	2020 Units	2020 Amounts (\$)	2019 Units	2019 Amounts (\$)
Units redeemed	(91,426)	(2,310,887)	(118,773)	(2,931,264)
Net increase (decrease)	(38,498)	(1,036,981)	(71,808)	(1,777,909)
<b>Class D</b>				
Units sold	16,112	368,924	6,323	172,411
Units redeemed	(5,492)	(147,543)	(10,775)	(291,921)
Net increase (decrease)	10,620	221,381	(4,452)	(119,510)
<b>Class I</b>				
Units sold	27,480	838,962	824	24,164
Units redeemed	(5,861)	(154,907)	(35)	(1,009)
Net increase (decrease)	21,619	684,055	789	23,155
<b>Class P</b>				
Units sold	3,427	89,448	2,840	69,939
Units redeemed	(2,805)	(75,055)	(3,381)	(89,954)
Net increase (decrease)	622	14,393	(541)	(20,015)
<b>FA 529 Equity Growth Portfolio</b>				
<b>Class A</b>				
Units sold	370,427	16,409,421	327,028	11,833,235
Units redeemed	(370,973)	(16,430,202)	(352,309)	(12,712,362)
Net increase (decrease)	(546)	(20,781)	(25,281)	(879,127)
<b>Class C</b>				
Units sold	63,508	2,386,998	67,781	2,132,042
Units redeemed	(103,685)	(4,029,401)	(124,651)	(3,969,031)
Net increase (decrease)	(40,177)	(1,642,403)	(56,870)	(1,836,989)
<b>Class D</b>				
Units sold	909	39,961	1,642	58,012
Units redeemed	(11,176)	(501,478)	(14,692)	(524,181)
Net increase (decrease)	(10,267)	(461,517)	(13,050)	(466,169)
<b>Class I</b>				
Units sold	9,953	447,312	104	3,912
Units redeemed	(40)	(1,847)	(27)	(999)
Net increase (decrease)	9,913	445,465	77	2,913
<b>Class P</b>				
Units sold	8,714	317,357	3,084	104,317
Units redeemed	(8,872)	(393,872)	(4,861)	(169,925)
Net increase (decrease)	(158)	(76,515)	(1,777)	(65,608)
<b>FA 529 Equity Income Portfolio</b>				
<b>Class A</b>				
Units sold	241,029	6,431,697	219,766	5,704,747
Units redeemed	(371,675)	(9,939,619)	(347,800)	(9,136,237)
Net increase (decrease)	(130,646)	(3,507,922)	(128,034)	(3,431,490)
<b>Class C</b>				
Units sold	31,434	742,392	46,020	1,061,878
Units redeemed	(90,362)	(2,107,029)	(122,576)	(2,819,369)
Net increase (decrease)	(58,928)	(1,364,637)	(76,556)	(1,757,491)
<b>Class D</b>				
Units sold	1,835	46,191	8,341	215,158
Units redeemed	(1,682)	(46,092)	(3,738)	(94,173)
Net increase (decrease)	153	99	4,603	120,985
<b>Class I</b>				
Units sold	28,892	805,139	74	2,002
Units redeemed	(2,584)	(58,839)	(37)	(1,002)
Net increase (decrease)	26,308	746,300	37	1,000
<b>Class P</b>				
Units sold	1,786	44,145	3,102	71,547

## Notes to Financial Statements – continued

	2020 Units	2020 Amounts (\$)	2019 Units	2019 Amounts (\$)
Units redeemed	(1,263)	(32,189)	(3,386)	(79,539)
Net increase (decrease)	523	11,956	(284)	(7,992)
<b>FA 529 Growth Opportunities Portfolio</b>				
<b>Class A</b>				
Units sold	695,851	25,608,181	393,915	11,039,379
Units redeemed	(194,290)	(7,007,557)	(129,741)	(3,670,548)
Net increase (decrease)	501,561	18,600,624	264,174	7,368,831
<b>Class C</b>				
Units sold	84,619	2,970,644	50,705	1,336,994
Units redeemed	(62,910)	(2,269,510)	(56,400)	(1,511,276)
Net increase (decrease)	21,709	701,134	(5,695)	(174,282)
<b>Class I</b>				
Units sold	16,892	686,151	132	3,913
Units redeemed	(1,653)	(61,443)	(34)	(1,001)
Net increase (decrease)	15,239	624,708	98	2,912
<b>Class P</b>				
Units sold	4,707	149,711	7,557	213,808
Units redeemed	(871)	(27,843)	(1,613)	(47,348)
Net increase (decrease)	3,836	121,868	5,944	166,460
<b>FA 529 High Income Portfolio</b>				
<b>Class A</b>				
Units sold	51,867	1,507,642	53,274	1,521,244
Units redeemed	(103,728)	(3,002,237)	(112,821)	(3,209,523)
Net increase (decrease)	(51,861)	(1,494,595)	(59,547)	(1,688,279)
<b>Class C</b>				
Units sold	11,737	294,326	8,513	210,771
Units redeemed	(24,096)	(598,144)	(32,614)	(798,803)
Net increase (decrease)	(12,359)	(303,818)	(24,101)	(588,032)
<b>Class D</b>				
Units sold	–	–	–	4
Units redeemed	(499)	(13,881)	(3,577)	(94,741)
Net increase (decrease)	(499)	(13,881)	(3,577)	(94,737)
<b>Class I</b>				
Units sold	3,176	95,937	70	2,004
Units redeemed	(1,808)	(47,565)	(35)	(1,004)
Net increase (decrease)	1,368	48,372	35	1,000
<b>Class P</b>				
Units sold	229	6,048	1,036	27,229
Units redeemed	(412)	(10,746)	(1,561)	(41,254)
Net increase (decrease)	(183)	(4,698)	(525)	(14,025)
<b>FA 529 Inflation Protected Bond Portfolio</b>				
<b>Class A</b>				
Units sold	254,822	4,792,329	81,262	1,374,509
Units redeemed	(247,406)	(4,634,179)	(169,903)	(2,886,226)
Net increase (decrease)	7,416	158,150	(88,641)	(1,511,717)
<b>Class C</b>				
Units sold	19,531	312,629	15,378	225,133
Units redeemed	(33,847)	(543,728)	(39,326)	(581,276)
Net increase (decrease)	(14,316)	(231,099)	(23,948)	(356,143)
<b>Class D</b>				
Units sold	2,608	45,511	1,496	24,167



	2020 Units	2020 Amounts (\$)	2019 Units	2019 Amounts (\$)
Units redeemed	(733)	(12,862)	(3,015)	(48,776)
Net increase (decrease)	1,875	32,649	(1,519)	(24,609)
<b>Class I</b>				
Units sold	15,655	284,855	116	1,993
Units redeemed	(285)	(5,463)	(58)	(993)
Net increase (decrease)	15,370	279,392	58	1,000
<b>Class P</b>				
Units sold	4,252	68,288	465	7,117
Units redeemed	(3,972)	(63,622)	(447)	(6,997)
Net increase (decrease)	280	4,666	18	120
<b>FA 529 Limited Term Bond Portfolio</b>				
<b>Class A</b>				
Units sold	525,984	9,534,822	542,125	9,369,810
Units redeemed	(481,834)	(8,732,563)	(371,842)	(6,408,508)
Net increase (decrease)	44,150	802,259	170,283	2,961,302
<b>Class C</b>				
Units sold	113,632	1,767,458	128,951	1,919,676
Units redeemed	(118,586)	(1,852,339)	(130,079)	(1,942,905)
Net increase (decrease)	(4,954)	(84,881)	(1,128)	(23,229)
<b>Class D</b>				
Units sold	10,038	171,246	5,443	89,058
Units redeemed	(14,798)	(250,517)	(66,697)	(1,087,274)
Net increase (decrease)	(4,760)	(79,271)	(61,254)	(998,216)
<b>Class I</b>				
Units sold	71,823	1,315,901	114	2,001
Units redeemed	(956)	(17,471)	(57)	(1,001)
Net increase (decrease)	70,867	1,298,430	57	1,000
<b>Class P</b>				
Units sold	2,948	47,992	1,311	20,399
Units redeemed	(2,437)	(39,771)	(4,516)	(70,502)
Net increase (decrease)	511	8,221	(3,205)	(50,103)
<b>FA 529 Money Market Portfolio</b>				
<b>Class A</b>				
Units sold	7,197,561	85,971,131	3,852,558	45,494,100
Units redeemed	(3,562,844)	(42,542,904)	(2,835,255)	(33,515,453)
Net increase (decrease)	3,634,717	43,428,227	1,017,303	11,978,647
<b>Class C</b>				
Units sold	686,979	7,721,622	397,008	4,442,549
Units redeemed	(446,748)	(5,021,436)	(371,300)	(4,154,689)
Net increase (decrease)	240,231	2,700,186	25,708	287,860
<b>Class D</b>				
Units sold	169,198	1,975,703	258,689	2,999,001
Units redeemed	(210,256)	(2,454,735)	(176,874)	(2,049,930)
Net increase (decrease)	(41,058)	(479,032)	81,815	949,071
<b>Class I</b>				
Units sold	55,844	668,508	168	2,000
Units redeemed	(9,763)	(116,862)	(84)	(1,000)
Net increase (decrease)	46,081	551,646	84	1,000
<b>Class P</b>				
Units sold	82,570	945,399	25,294	287,158

## Notes to Financial Statements – continued

	2020 Units	2020 Amounts (\$)	2019 Units	2019 Amounts (\$)
Units redeemed	(36,066)	(412,932)	(19,626)	(223,548)
Net increase (decrease)	46,504	532,467	5,668	63,610
<b>FA 529 New Insights Portfolio</b>				
<b>Class A</b>				
Units sold	945,875	31,724,882	1,036,628	31,190,415
Units redeemed	(1,326,577)	(45,306,718)	(1,226,823)	(37,135,822)
Net increase (decrease)	(380,702)	(13,581,836)	(190,195)	(5,945,407)
<b>Class C</b>				
Units sold	141,302	4,288,546	195,088	5,259,551
Units redeemed	(431,515)	(13,194,010)	(579,608)	(15,756,206)
Net increase (decrease)	(290,213)	(8,905,464)	(384,520)	(10,496,655)
<b>Class I</b>				
Units sold	68,218	2,427,015	93	2,954
Units redeemed	(1,721)	(67,271)	(32)	(1,004)
Net increase (decrease)	66,497	2,359,744	61	1,950
<b>Class P</b>				
Units sold	2,982	94,034	2,556	73,786
Units redeemed	(4,500)	(139,717)	(4,707)	(134,687)
Net increase (decrease)	(1,518)	(45,683)	(2,151)	(60,901)
<b>FA 529 Small Cap Portfolio</b>				
<b>Class A</b>				
Units sold	123,450	4,712,821	134,284	4,945,506
Units redeemed	(214,104)	(8,287,012)	(220,112)	(8,154,526)
Net increase (decrease)	(90,654)	(3,574,191)	(85,828)	(3,209,020)
<b>Class C</b>				
Units sold	17,373	594,699	23,243	748,406
Units redeemed	(56,692)	(1,904,208)	(58,258)	(1,896,715)
Net increase (decrease)	(39,319)	(1,309,509)	(35,015)	(1,148,309)
<b>Class D</b>				
Units sold	458	16,353	444	15,737
Units redeemed	(730)	(28,649)	(1,843)	(67,659)
Net increase (decrease)	(272)	(12,296)	(1,399)	(51,922)
<b>Class I</b>				
Units sold	10,576	425,701	104	3,923
Units redeemed	(300)	(10,324)	(27)	(1,011)
Net increase (decrease)	10,276	415,377	77	2,912
<b>Class P</b>				
Units sold	973	34,084	1,540	52,733
Units redeemed	(9,692)	(368,345)	(2,137)	(73,985)
Net increase (decrease)	(8,719)	(334,261)	(597)	(21,252)
<b>FA 529 Stock Selector Mid Cap Portfolio</b>				
<b>Class A</b>				
Units sold	166,685	5,772,055	190,015	6,575,655
Units redeemed	(367,407)	(12,816,328)	(331,435)	(11,540,090)
Net increase (decrease)	(200,722)	(7,044,273)	(141,420)	(4,964,435)
<b>Class C</b>				
Units sold	23,738	736,605	29,374	898,199
Units redeemed	(74,782)	(2,323,920)	(97,856)	(2,995,344)
Net increase (decrease)	(51,044)	(1,587,315)	(68,482)	(2,097,145)
<b>Class D</b>				
Units sold	451	14,600	741	24,486

	2020 Units	2020 Amounts (\$)	2019 Units	2019 Amounts (\$)
Units redeemed	(981)	(34,556)	(2,671)	(92,275)
Net increase (decrease)	(530)	(19,956)	(1,930)	(67,789)
<b>Class I</b>				
Units sold	14,776	552,254	110	3,916
Units redeemed	(88)	(3,113)	(28)	(1,003)
Net increase (decrease)	14,688	549,141	82	2,913
<b>Class P</b>				
Units sold	742	23,826	895	28,973
Units redeemed	(2,709)	(83,201)	(3,236)	(107,733)
Net increase (decrease)	(1,967)	(59,375)	(2,341)	(78,760)
<b>FA 529 Strategic Dividend &amp; Income Portfolio</b>				
<b>Class A</b>				
Units sold	209,742	3,807,091	228,710	3,841,776
Units redeemed	(271,739)	(4,888,814)	(169,795)	(2,867,248)
Net increase (decrease)	(61,997)	(1,081,723)	58,915	974,528
<b>Class C</b>				
Units sold	37,265	627,045	52,719	840,375
Units redeemed	(127,509)	(2,178,303)	(106,183)	(1,705,340)
Net increase (decrease)	(90,244)	(1,551,258)	(53,464)	(864,965)
<b>Class I</b>				
Units sold	96,692	1,775,966	116	2,003
Units redeemed	(8,755)	(163,109)	(58)	(1,003)
Net increase (decrease)	87,937	1,612,857	58	1,000
<b>Class P</b>				
Units sold	2,433	42,587	427	7,010
Units redeemed	(580)	(9,500)	(1,302)	(21,533)
Net increase (decrease)	1,853	33,087	(875)	(14,523)
<b>FA 529 Strategic Income Portfolio</b>				
<b>Class A</b>				
Units sold	463,756	9,670,062	565,299	11,332,676
Units redeemed	(646,596)	(13,341,446)	(627,408)	(12,493,851)
Net increase (decrease)	(182,840)	(3,671,384)	(62,109)	(1,161,175)
<b>Class C</b>				
Units sold	71,914	1,328,753	90,400	1,598,710
Units redeemed	(178,607)	(3,256,348)	(213,763)	(3,787,544)
Net increase (decrease)	(106,693)	(1,927,595)	(123,363)	(2,188,834)
<b>Class I</b>				
Units sold	18,123	386,228	98	2,000
Units redeemed	(205)	(4,412)	(49)	(1,000)
Net increase (decrease)	17,918	381,816	49	1,000
<b>Class P</b>				
Units sold	1,922	36,786	1,518	27,906
Units redeemed	(1,445)	(27,929)	(2,503)	(45,773)
Net increase (decrease)	477	8,857	(985)	(17,867)
<b>FA 529 Total Bond Portfolio</b>				
<b>Class A</b>				
Units sold	1,012,432	12,789,086	608,597	7,080,284
Units redeemed	(358,681)	(4,466,717)	(230,225)	(2,685,787)
Net increase (decrease)	653,751	8,322,369	378,372	4,394,497
<b>Class C</b>				
Units sold	112,014	1,310,079	82,892	920,226

## Notes to Financial Statements – continued

	2020 Units	2020 Amounts (\$)	2019 Units	2019 Amounts (\$)
Units redeemed	(99,030)	(1,168,059)	(68,731)	(753,935)
Net increase (decrease)	12,984	142,020	14,161	166,291
<b>Class I</b>				
Units sold	46,337	585,759	170	2,000
Units redeemed	(756)	(9,968)	(85)	(1,000)
Net increase (decrease)	45,581	575,791	85	1,000
<b>Class P</b>				
Units sold	4,109	49,991	56	650
Units redeemed	(966)	(11,563)	(1,839)	(19,712)
Net increase (decrease)	3,143	38,428	(1,783)	(19,062)
<b>FA 529 Value Strategies Portfolio</b>				
<b>Class A</b>				
Units sold	71,163	2,427,016	72,524	2,464,240
Units redeemed	(137,409)	(4,609,078)	(136,606)	(4,667,022)
Net increase (decrease)	(66,246)	(2,182,062)	(64,082)	(2,202,782)
<b>Class C</b>				
Units sold	16,089	485,549	16,350	493,086
Units redeemed	(30,727)	(921,960)	(40,588)	(1,244,099)
Net increase (decrease)	(14,638)	(436,411)	(24,238)	(751,013)
<b>Class D</b>				
Units sold	5	158	1,420	46,287
Units redeemed	(1,438)	(41,965)	(2,327)	(77,889)
Net increase (decrease)	(1,433)	(41,807)	(907)	(31,602)
<b>Class I</b>				
Units sold	570	17,915	56	2,007
Units redeemed	–	–	(28)	(1,007)
Net increase (decrease)	570	17,915	28	1,000
<b>Class P</b>				
Units sold	7,470	229,465	673	21,109
Units redeemed	(2,089)	(64,711)	(2,720)	(87,651)
Net increase (decrease)	5,381	164,754	(2,047)	(66,542)

## 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.

## 6. Coronavirus (COVID-19) Pandemic.

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Portfolios' performance.

# 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 each of the Portfolios indicated in the table below (collectively referred to as the “Portfolios”), which comprise the financial statements and financial highlights (hereafter collectively referred to as the “financial statements”) listed in the table below for the periods indicated in the table below.

## Portfolio

FA 529 College Portfolio (1)	FA 529 Growth Opportunities Portfolio (2)
FA 529 College 2022 (1)	FA 529 High Income Portfolio (2)
FA 529 College 2025 (1)	FA 529 Inflation-Protected Bond Portfolio (2)
FA 529 College 2028 (1)	FA 529 Limited Term Bond Portfolio (2)
FA 529 College 2031 (1)	FA 529 Money Market Portfolio (2)
FA 529 College 2034 (1)	FA 529 New Insights Portfolio (2)
FA 529 College 2037 (1)	FA 529 Small Cap Portfolio (2)
FA 529 Aggressive Growth Portfolio (1)	FA 529 Stock Selector Mid Cap Portfolio (2)
FA 529 Moderate Growth Portfolio (1)	FA 529 Strategic Dividend & Income Portfolio (2)
FA 529 Asset Manager 60% Portfolio (2)	FA 529 Strategic Income Portfolio (2)
FA 529 Diversified International Portfolio (2)	FA 529 Total Bond Portfolio (2)
FA 529 Dividend Growth Portfolio (2)	FA 529 Value Strategies Portfolio (2)
FA 529 Equity Growth Portfolio (2)	FA 529 College 2039 (3)
FA 529 Equity Income Portfolio (2)	

*(1) Statement of assets and liabilities, including the schedule of investments, as of September 30, 2020, and the related statement of operations for the year ended September 30, 2020, the statement of changes in net assets for the years ended September 30, 2020 and 2019, and the financial highlights for each of the periods indicated therein*

*(2) Statement of assets and liabilities as of September 30, 2020, and the related statement of operations for the year ended September 30, 2020, the statement of changes in net assets for the years ended September 30, 2020 and 2019, and the financial highlights for each of the periods indicated therein*

*(3) Statement of assets and liabilities, including the schedule of investments, as of September 30, 2020, and the related statements of operations and of changes in net assets, and the financial highlights for the period December 27, 2019 (commencement of operations) to September 30, 2020*

## 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 audits 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 opinions.

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios indicated in the table above as of September 30, 2020, and the results of each of their operations, the changes in each of their net assets and each of their financial highlights for the periods indicated in the table above, in accordance with accounting principles generally accepted in the United States of America.

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
December 18, 2020







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