

The
Fidelity Advisor
529 PlanSM

Sponsored by the State of New Hampshire
Managed by Fidelity Investments

Annual Report
September 30, 2021



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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, 2020, through September 30, 2021.

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 the *Management's Discussion of Fund Performance*, which reflects commentary from the Plan's Co-Portfolio Managers, Andrew Dierdorf and Brett Sumsion, offering insight into the performance of the portfolios and the markets over the past year.

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

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

Sincerely,

Monica I. Mezzapelle

State Treasurer and Trustee

State of New Hampshire

FA 529 College Portfolio Performance: The Bottom Line

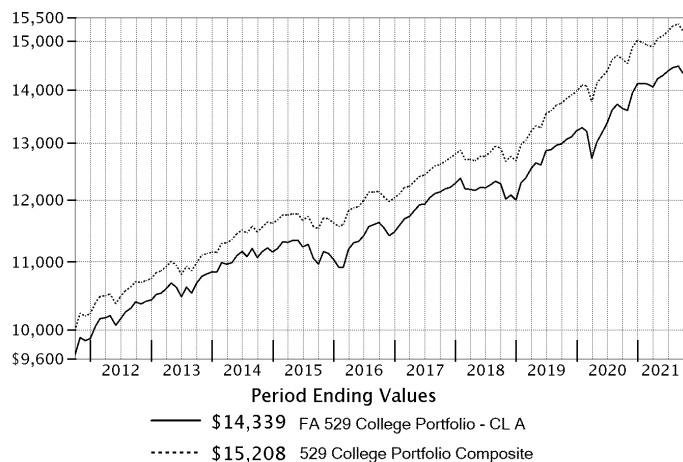
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2021	Past 1 year	Past 5 years	Past 10 years
FA 529 College Portfolio - CL A	5.06%	4.29%	4.04%
FA 529 College Portfolio - CL A (incl. 3.50% sales charge)	1.38%	3.55%	3.67%
FA 529 College Portfolio - CL C	4.28%	3.49%	3.26%
FA 529 College Portfolio - CL C (incl. contingent deferred sales charge)	3.28%	3.49%	3.26%
FA 529 College Portfolio - CL D ^A	4.78%	4.02%	3.78%
FA 529 College Portfolio - CL I	5.30%	4.40%	4.10%
FA 529 College Portfolio - CL P	4.57%	3.75%	3.52%
529 College Portfolio Composite	3.98%	4.60%	4.28%

^A 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 FA

529 College Portfolio - CL A on September 30, 2011 (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 06/07/2019. Returns prior to 06/07/2019 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 Portfolio 2022 Performance: The Bottom Line

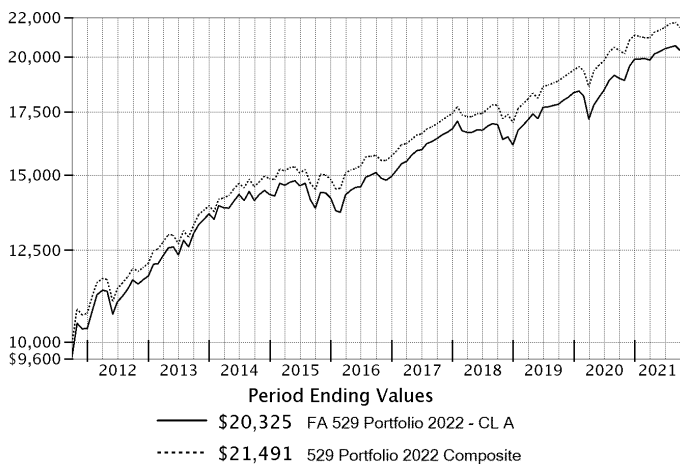
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2021	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2022 - CL A	7.11%	6.14%	7.73%
FA 529 Portfolio 2022 - CL A (incl. 3.50% sales charge)	3.37%	5.39%	7.35%
FA 529 Portfolio 2022 - CL C	6.30%	5.34%	6.92%
FA 529 Portfolio 2022 - CL C (incl. contingent deferred sales charge)	5.30%	5.34%	6.92%
FA 529 Portfolio 2022 - CL D ^A	6.84%	5.87%	7.46%
FA 529 Portfolio 2022 - CL I	7.35%	6.26%	7.80%
FA 529 Portfolio 2022 - CL P	6.57%	5.62%	7.19%
529 Portfolio 2022 Composite	5.83%	6.43%	7.95%

^A 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 FA

529 Portfolio 2022 - CL A on September 30, 2011 (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

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 06/07/2019. Returns prior to 06/07/2019 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 Portfolio 2025 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, 2021	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2025- CL A	11.17%	7.83%	9.23%
FA 529 Portfolio 2025- CL A (incl. 3.50% sales charge)	7.28%	7.06%	8.84%
FA 529 Portfolio 2025- CL C	10.34%	7.02%	8.42%
FA 529 Portfolio 2025- CL C (incl. contingent deferred sales charge)	9.34%	7.02%	8.42%
FA 529 Portfolio 2025- CL I	11.44%	7.97%	9.31%
FA 529 Portfolio 2025- CL P	10.63%	7.29%	8.69%
529 Portfolio 2025 Composite	9.52%	8.06%	9.50%

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.

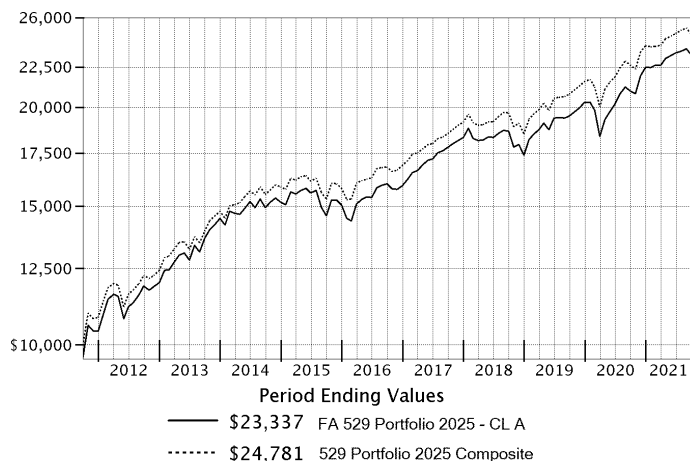
Class A units are subject to an annual unitholder fee of 0.25%.

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 06/07/2019. Returns prior to 06/07/2019 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 FA 529 Portfolio 2025- CL A on September 30, 2011 (past ten year period), and

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 Portfolio 2028 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, 2021	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2028- CL A	14.97%	9.36%	10.51%
FA 529 Portfolio 2028- CL A (incl. 3.50% sales charge)	10.95%	8.58%	10.12%
FA 529 Portfolio 2028- CL C	14.08%	8.54%	9.68%
FA 529 Portfolio 2028- CL C (incl. contingent deferred sales charge)	13.08%	8.54%	9.68%
FA 529 Portfolio 2028- CL I	15.26%	9.49%	10.58%
FA 529 Portfolio 2028- CL P	14.36%	8.81%	9.96%
529 Portfolio 2028 Composite	13.06%	9.56%	10.80%

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

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

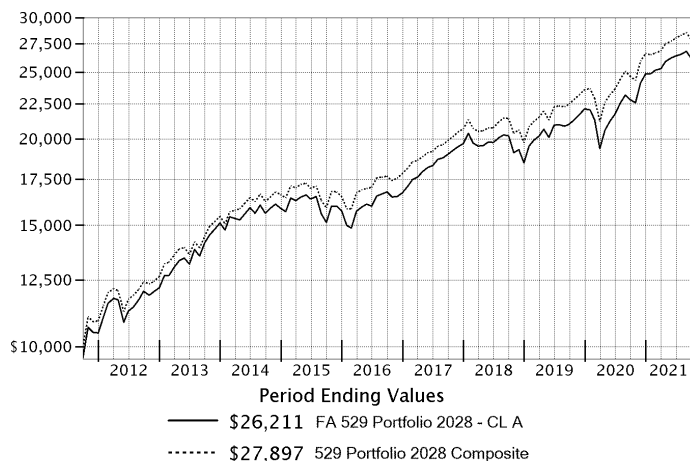
Class A units are subject to an annual unitholder fee of 0.25%.

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

Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 06/07/2019. Returns prior to 06/07/2019 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 FA 529 Portfolio 2028- CL A on September 30, 2011 (past ten year period), and

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 Portfolio 2031 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, 2021	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2031-CL A	19.11%	10.95%	11.05%
FA 529 Portfolio 2031-CL A (incl. 3.50% sales charge)	14.94%	10.16%	10.65%
FA 529 Portfolio 2031-CL C	18.20%	10.13%	10.24%
FA 529 Portfolio 2031-CL C (incl. contingent deferred sales charge)	17.20%	10.13%	10.24%
FA 529 Portfolio 2031-CL I	19.38%	11.08%	11.12%
FA 529 Portfolio 2031-CL P	18.49%	10.39%	10.53%
529 Portfolio 2031 Composite	16.94%	11.13%	11.33%

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.

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

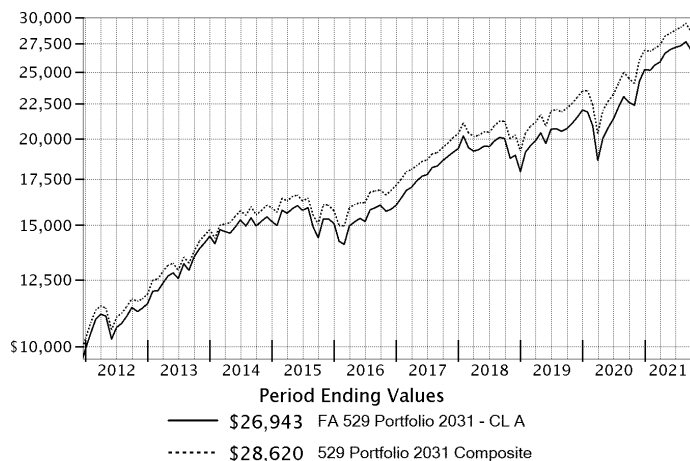
Class A units are subject to an annual unitholder fee of 0.25%.

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

Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 06/07/2019. Returns prior to 06/07/2019 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 FA 529 Portfolio 2031-CL A on December 16, 2011, when the Portfolio started,

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 Portfolio 2034 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, 2021	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2034 - CL A	23.07%	12.31%	9.77%
FA 529 Portfolio 2034 - CL A (incl. 3.50% sales charge)	18.76%	11.51%	9.20%
FA529 Portfolio 2034 - CL C	22.18%	11.47%	8.95%
FA529 Portfolio 2034 - CL C (incl. contingent deferred sales charge)	21.18%	11.47%	8.95%
FA 529 Portfolio 2034 - CL I	23.32%	12.42%	9.86%
FA 529 Portfolio 2034 - CL P	22.51%	11.75%	9.25%
529 Portfolio 2034 Composite	20.68%	12.49%	10.09%

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.

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

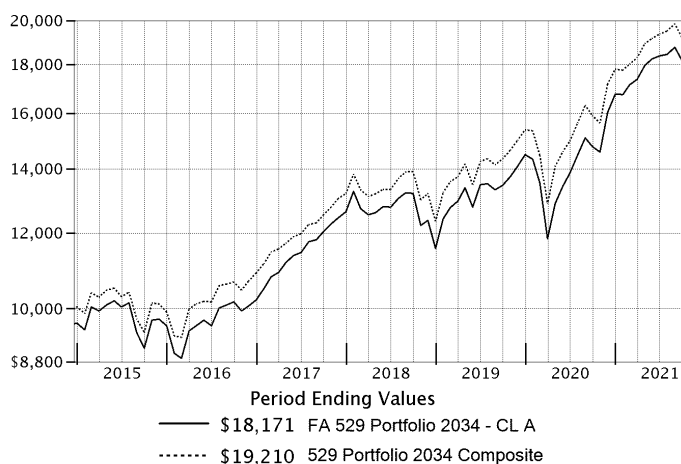
Class A units are subject to an annual unitholder fee of 0.25%.

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

Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 06/07/2019. Returns prior to 06/07/2019 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 FA 529 Portfolio 2034 - CL A on December 18, 2014, when the Portfolio started,

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 Portfolio 2037 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, 2021	Past 1 year	Life of Portfolio
FA 529 Portfolio 2037 - CL A	27.41%	11.43%
FA 529 Portfolio 2037 - CL A (incl. 3.50% sales charge)	22.95%	10.38%
FA 529 Portfolio 2037 - CL C	26.51%	10.62%
FA 529 Portfolio 2037 - CL C (incl. contingent deferred sales charge)	25.51%	10.62%
FA 529 Portfolio 2037 - CL I	27.66%	11.59%
FA 529 Portfolio 2037 - CL P	26.75%	10.98%
529 Portfolio 2037 Composite	24.94%	11.52%

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.

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

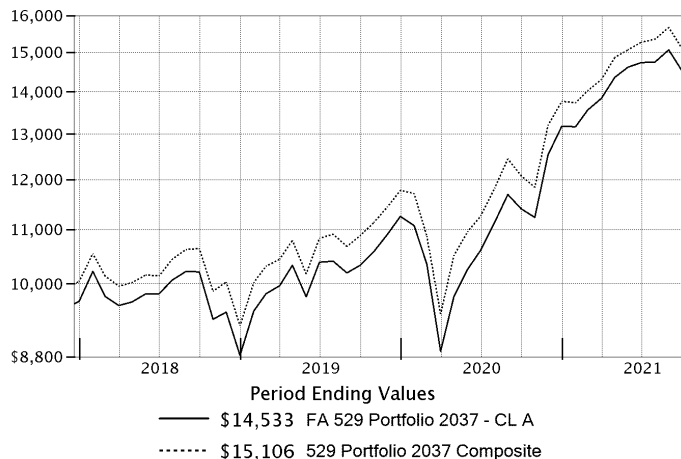
Class A units are subject to an annual unitholder fee of 0.25%.

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

Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 06/07/2019. Returns prior to 06/07/2019 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 FA 529 Portfolio 2037 - CL A on December 19, 2017, when the Portfolio started, and the current 3.50% sales charge was paid.

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 Portfolio 2039 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, 2021	Past 1 year	Life of Portfolio
FA 529 Portfolio 2039 - CL A	29.04%	16.62%
FA 529 Portfolio 2039 - CL A (incl. 3.50% sales charge)	24.52%	14.28%
FA 529 Portfolio 2039 - CL C	28.15%	15.70%
FA 529 Portfolio 2039 - CL C (incl. contingent deferred sales charge)	27.15%	15.70%
FA 529 Portfolio 2039 - CL I	29.50%	16.92%
FA 529 Portfolio 2039 - CL P	28.43%	16.11%
529 Portfolio 2039 Composite	26.95%	16.06%

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.

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

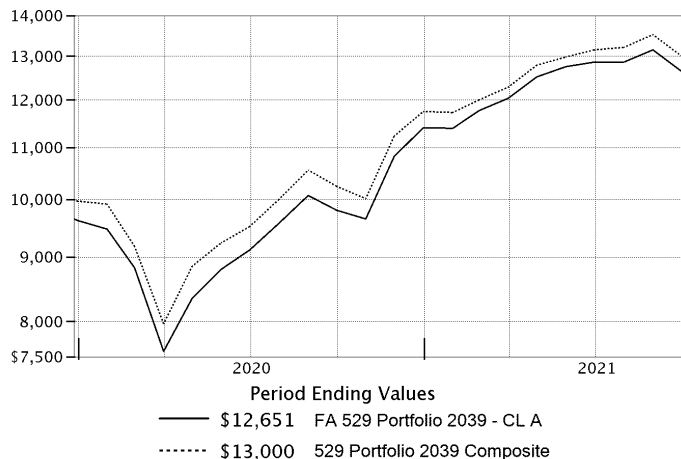
Class A units are subject to an annual unitholder fee of 0.25%.

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

Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 12/27/2019. Returns prior to 12/27/2019 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 FA 529 Portfolio 2039 - CL A on December 27, 2019, when the Portfolio started, and the current 3.50% sales charge was paid.

Understanding Performance

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

FA 529 Aggressive Growth Portfolio Performance: The Bottom Line

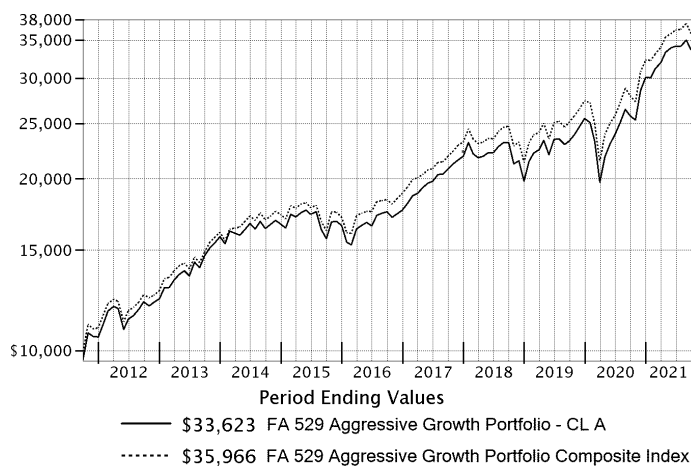
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2021	Past 1 year	Past 5 years	Past 10 years
FA 529 Aggressive Growth Portfolio - CL A	30.47%	13.91%	13.30%
FA 529 Aggressive Growth Portfolio - CL A (incl. 3.50% sales charge)	25.90%	13.11%	12.89%
FA 529 Aggressive Growth Portfolio - CL C	29.50%	13.06%	12.45%
FA 529 Aggressive Growth Portfolio - CL C (incl. contingent deferred sales charge)	28.50%	13.06%	12.45%
FA 529 Aggressive Growth Portfolio - CL D ^A	30.13%	13.63%	13.01%
FA 529 Aggressive Growth Portfolio - CL I	30.80%	14.03%	13.35%
FA 529 Aggressive Growth Portfolio - CL P	29.82%	13.34%	12.73%
FA 529 Aggressive Growth Portfolio Composite Index	28.92%	14.34%	13.66%

^A 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 FA 529 Aggressive Growth Portfolio - CL A on September 30, 2011 (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 06/07/2019. Returns prior to 06/07/2019 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

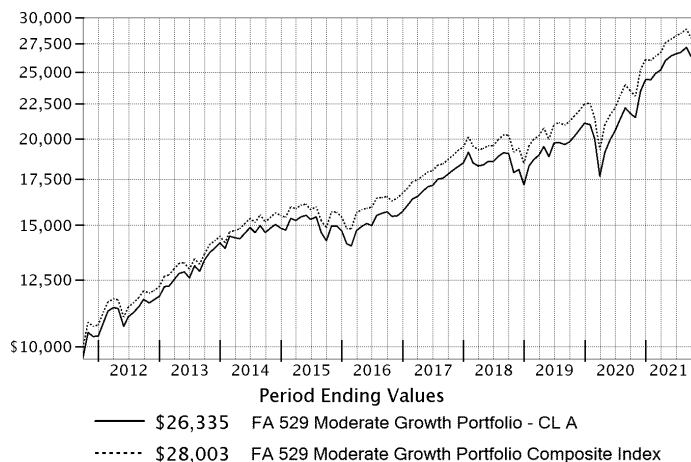
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2021	Past 1 year	Past 5 years	Past 10 years
FA 529 Moderate Growth Portfolio - CL A	20.97%	10.91%	10.56%
FA 529 Moderate Growth Portfolio - CL A (incl. 3.50% sales charge)	16.73%	10.12%	10.17%
FA 529 Moderate Growth Portfolio - CL C	20.04%	10.07%	9.73%
FA 529 Moderate Growth Portfolio - CL C (incl. contingent deferred sales charge)	19.04%	10.07%	9.73%
FA 529 Moderate Growth Portfolio - CL D ^A	20.68%	10.62%	10.28%
FA 529 Moderate Growth Portfolio - CL I	21.28%	11.05%	10.63%
FA 529 Moderate Growth Portfolio - CL P	20.40%	10.34%	10.01%
FA 529 Moderate Growth Portfolio Composite Index	19.28%	11.13%	10.85%

^A 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 FA

529 Moderate Growth Portfolio - CL A on September 30, 2011 (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.

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 06/07/2019. Returns prior to 06/07/2019 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 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, 2021	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Asset Manager 60% Portfolio - CL A	18.72%	10.10%	7.64%
FA 529 Asset Manager 60% Portfolio - CL A (incl. 3.50% sales charge)	14.56%	9.32%	7.20%
FA 529 Asset Manager 60% Portfolio - CL C	17.83%	9.28%	6.86%
FA 529 Asset Manager 60% Portfolio - CL C (incl. contingent deferred sales charge)	16.83%	9.28%	6.86%
FA 529 Asset Manager 60% Portfolio - CL I	19.00%	10.26%	7.73%
FA 529 Asset Manager 60% Portfolio - CL P	18.11%	9.56%	7.10%
S&P 500® Index	30.00%	16.90%	15.52%

Portfolio started, and the current 3.50% sales charge was paid.

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

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

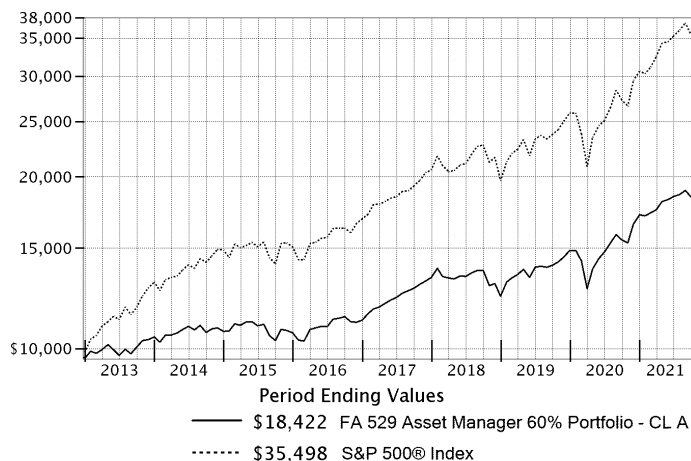
Class A units are subject to an annual unitholder fee of 0.25%.

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

Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 06/07/2019. Returns prior to 06/07/2019 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 FA 529 Asset Manager 60% Portfolio - CL A on December 20, 2012, when the

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

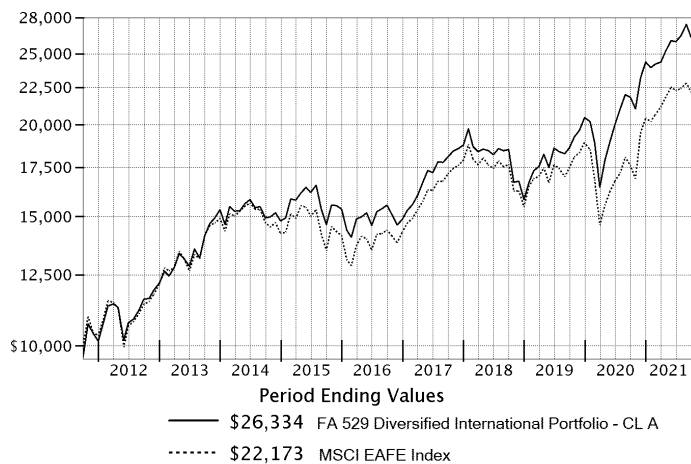
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2021	Past 1 year	Past 5 years	Past 10 years
FA 529 Diversified International Portfolio - CL A	20.73%	11.10%	10.56%
FA 529 Diversified International Portfolio - CL A (incl. 3.50% sales charge)	16.50%	10.31%	10.17%
FA 529 Diversified International Portfolio - CL C	19.83%	10.26%	9.74%
FA 529 Diversified International Portfolio - CL C (incl. contingent deferred sales charge)	18.83%	10.26%	9.74%
FA 529 Diversified International Portfolio - CL D ^A	20.43%	10.82%	10.29%
FA 529 Diversified International Portfolio - CL I	21.02%	11.24%	10.63%
FA 529 Diversified International Portfolio - CL P	20.10%	10.55%	10.01%
MSCI EAFE Index	25.98%	9.04%	8.29%

^A 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 FA

529 Diversified International Portfolio - CL A on September 30, 2011 (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 06/07/2019. Returns prior to 06/07/2019 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 Dividend Growth Portfolio Performance: The Bottom Line

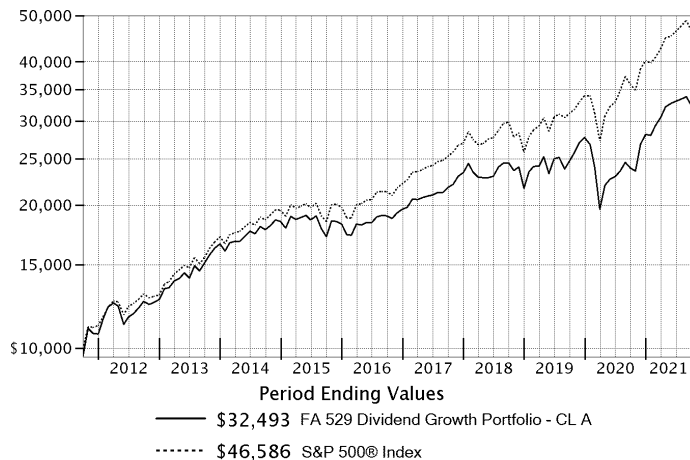
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2021	Past 1 year	Past 5 years	Past 10 years
FA 529 Dividend Growth Portfolio - CL A	35.72%	11.34%	12.91%
FA 529 Dividend Growth Portfolio - CL A (incl. 3.50% sales charge)	30.97%	10.55%	12.51%
FA 529 Dividend Growth Portfolio - CL C	34.68%	10.50%	12.06%
FA 529 Dividend Growth Portfolio - CL C (incl. contingent deferred sales charge)	33.68%	10.50%	12.06%
FA 529 Dividend Growth Portfolio - CL D ^A	35.33%	11.06%	12.63%
FA 529 Dividend Growth Portfolio - CL I	36.02%	11.47%	12.97%
FA 529 Dividend Growth Portfolio - CL P	35.01%	10.78%	12.35%
S&P 500® Index	30.00%	16.90%	16.63%

^A 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 FA

529 Dividend Growth Portfolio - CL A on September 30, 2011 (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%.

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 06/07/2019. Returns prior to 06/07/2019 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 Equity Growth Portfolio Performance: The Bottom Line

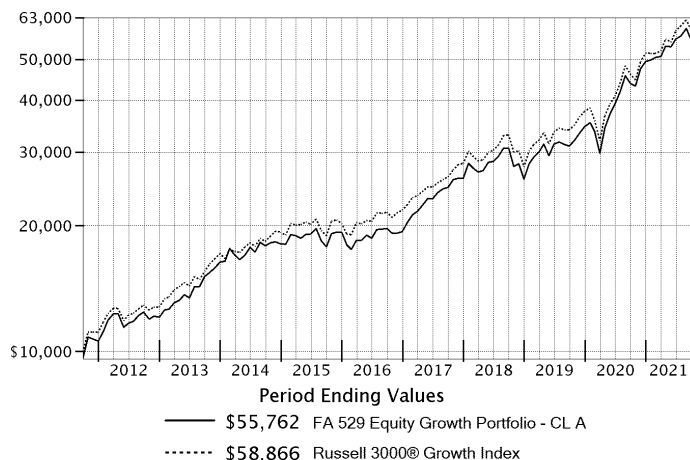
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2021	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Growth Portfolio - CL A	27.09%	23.18%	19.17%
FA 529 Equity Growth Portfolio - CL A (incl. 3.50% sales charge)	22.64%	22.30%	18.75%
FA 529 Equity Growth Portfolio - CL C	26.13%	22.26%	18.28%
FA 529 Equity Growth Portfolio - CL C (incl. contingent deferred sales charge)	25.13%	22.26%	18.28%
FA 529 Equity Growth Portfolio - CL D ^A	26.78%	22.88%	18.89%
FA 529 Equity Growth Portfolio - CL I	27.40%	23.33%	19.25%
FA 529 Equity Growth Portfolio - CL P	26.45%	22.57%	18.58%
Russell 3000® Growth Index	27.57%	22.30%	19.40%

^A 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 FA

529 Equity Growth Portfolio - CL A on September 30, 2011 (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

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 06/07/2019. Returns prior to 06/07/2019 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 Equity Income Portfolio Performance: The Bottom Line

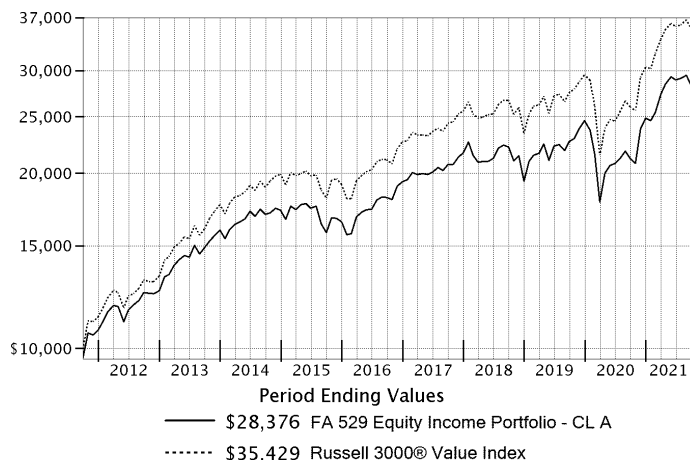
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2021	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Income Portfolio - CL A	33.93%	9.31%	11.39%
FA 529 Equity Income Portfolio - CL A (incl. 3.50% sales charge)	29.24%	8.53%	10.99%
FA 529 Equity Income Portfolio - CL C	32.89%	8.48%	10.55%
FA 529 Equity Income Portfolio - CL C (incl. contingent deferred sales charge)	31.89%	8.48%	10.55%
FA 529 Equity Income Portfolio - CL D ^A	33.63%	9.04%	11.12%
FA 529 Equity Income Portfolio - CL I	34.25%	9.45%	11.46%
FA 529 Equity Income Portfolio - CL P	33.28%	8.77%	10.83%
Russell 3000® Value Index	36.64%	10.94%	13.48%

^A 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 FA

529 Equity Income Portfolio - CL A on September 30, 2011 (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

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 06/07/2019. Returns prior to 06/07/2019 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 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, 2021	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Growth Opportunities Portfolio - CL A	31.82%	31.74%	23.36%
FA 529 Growth Opportunities Portfolio - CL A (incl. 3.50% sales charge)	27.21%	30.80%	22.86%
FA 529 Growth Opportunities Portfolio - CL C	30.86%	30.74%	22.45%
FA 529 Growth Opportunities Portfolio - CL C (incl. contingent deferred sales charge)	29.86%	30.74%	22.45%
FA 529 Growth Opportunities Portfolio - CL I	32.17%	31.88%	23.44%
FA 529 Growth Opportunities Portfolio - CL P	31.18%	31.07%	22.73%
Russell 1000® Growth Index	27.32%	22.84%	19.21%

Portfolio started, and the current 3.50% sales charge was paid.

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

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

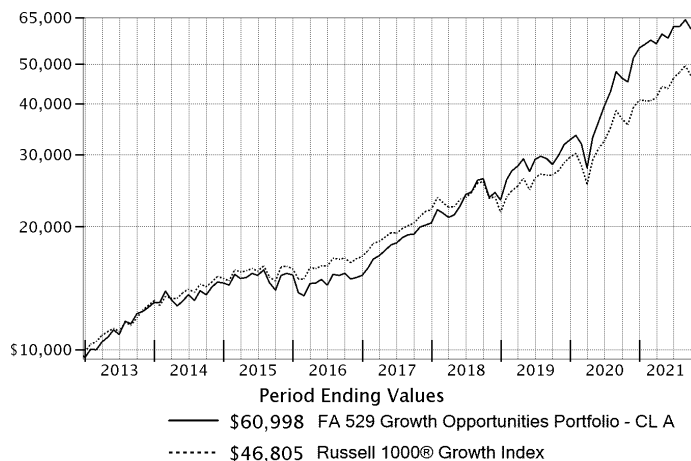
Class A units are subject to an annual unitholder fee of 0.25%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within 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 06/07/2019. Returns prior to 06/07/2019 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 FA 529 Growth Opportunities Portfolio - CL A on December 20, 2012, when the

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

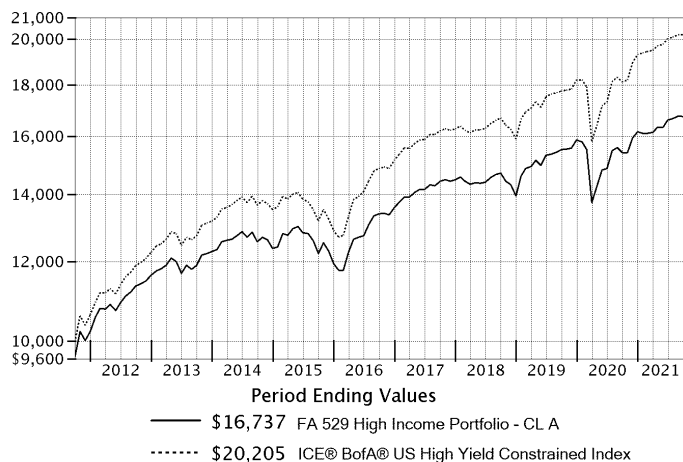
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2021	Past 1 year	Past 5 years	Past 10 years
FA 529 High Income Portfolio - CL A	8.68%	4.57%	5.66%
FA 529 High Income Portfolio - CL A (incl. 3.50% sales charge)	4.87%	3.83%	5.29%
FA 529 High Income Portfolio - CL C	7.76%	3.68%	4.77%
FA 529 High Income Portfolio - CL C (incl. contingent deferred sales charge)	6.76%	3.68%	4.77%
FA 529 High Income Portfolio - CL D ^A	8.31%	4.20%	5.29%
FA 529 High Income Portfolio - CL I	8.82%	4.66%	5.71%
FA 529 High Income Portfolio - CL P	8.04%	3.95%	5.03%
ICE® BofA® US High Yield Constrained Index	11.46%	6.34%	7.29%

^A 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 FA

529 High Income Portfolio - CL A on September 30, 2011 (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

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 06/07/2019. Returns prior to 06/07/2019 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 Inflation-Protected Bond Portfolio Performance: The Bottom Line

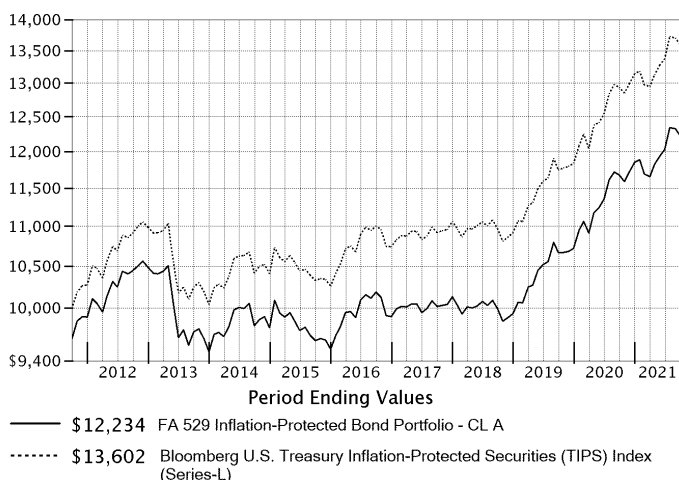
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2021	Past 1 year	Past 5 years	Past 10 years
FA 529 Inflation-Protected Bond Portfolio - CL A	4.80%	3.73%	2.40%
FA 529 Inflation-Protected Bond Portfolio - CL A (incl. 3.50% sales charge)	1.13%	3.00%	2.04%
FA 529 Inflation-Protected Bond Portfolio - CL C	3.91%	2.84%	1.53%
FA 529 Inflation-Protected Bond Portfolio - CL C (incl. contingent deferred sales charge)	2.91%	2.84%	1.53%
FA 529 Inflation-Protected Bond Portfolio - CL D ^A	4.46%	3.37%	2.05%
FA 529 Inflation-Protected Bond Portfolio - CL I	4.95%	3.79%	2.43%
FA 529 Inflation-Protected Bond Portfolio - CL P	4.19%	3.11%	1.79%
Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	5.19%	4.34%	3.12%

^A 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 FA 529 Inflation-Protected Bond Portfolio - CL A on September 30, 2011 (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 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 0.25%.

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 06/07/2019. Returns prior to 06/07/2019 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, 2021	Past 1 year	Past 5 years	Past 10 years
FA 529 Limited Term Bond Portfolio - CL A	0.11%	2.06%	2.00%
FA 529 Limited Term Bond Portfolio - CL A (incl. 3.50% sales charge)	-3.40%	1.34%	1.64%
FA 529 Limited Term Bond Portfolio - CL C	-0.76%	1.20%	1.13%
FA 529 Limited Term Bond Portfolio - CL C (incl. contingent deferred sales charge)	-1.75%	1.20%	1.13%
FA 529 Limited Term Bond Portfolio - CL D ^A	-0.29%	1.70%	1.64%
FA 529 Limited Term Bond Portfolio - CL I	0.22%	2.15%	2.04%
FA 529 Limited Term Bond Portfolio - CL P	-0.54%	1.44%	1.38%
Bloomberg U.S. 1-5 Year Government/Credit Bond Index	0.08%	2.19%	1.89%

^A Available only to accounts established before June 25, 2003.

Past 10 Years: Let's say hypothetically that \$10,000 was invested in FA 529 Limited Term Bond Portfolio - CL A on September 30, 2011 (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 U.S. 1-5 Year Government/Credit Bond Index performed over the same period

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

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

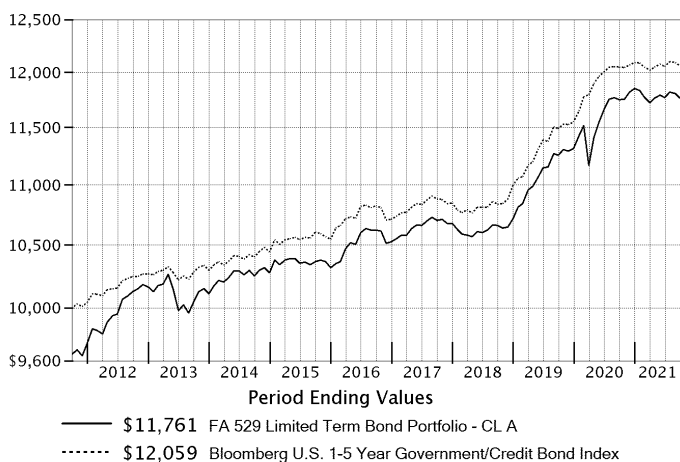
Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

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 06/07/2019. Returns prior to 06/07/2019 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



Understanding Performance

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

FA 529 Money Market Portfolio Performance: The Bottom Line

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, 2021	Past 1 year	Past 5 years	Past 10 years
FA 529 Money Market Portfolio - CL A	0.00%	0.56%	0.29%
FA 529 Money Market Portfolio - CL C	0.00%	0.20%	0.11%
FA 529 Money Market Portfolio - CL C (incl. contingent deferred sales charge)	-1.00%	0.20%	0.11%
FA 529 Money Market Portfolio - CL D ^A	0.00%	0.43%	0.22%
FA 529 Money Market Portfolio - CL I	0.00%	0.61%	0.31%
FA 529 Money Market Portfolio - CL P	0.09%	0.32%	0.17%

^A Available only to accounts established before June 25, 2003.

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

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

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

Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 06/07/2019. Returns prior to 06/07/2019 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

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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.

Average Annual Total Returns

Periods ended September 30, 2021	Past 1 year	Past 5 years	Past 10 years
FA 529 New Insights Portfolio - CL A	25.15%	17.36%	15.80%
FA 529 New Insights Portfolio - CL A (incl. 3.50% sales charge)	20.77%	16.52%	15.39%
FA 529 New Insights Portfolio - CL C	24.22%	16.49%	14.95%
FA 529 New Insights Portfolio - CL C (incl. contingent deferred sales charge)	23.22%	16.49%	14.95%
FA 529 New Insights Portfolio - CL I	25.46%	17.49%	15.87%
FA 529 New Insights Portfolio - CL P	24.54%	16.79%	15.23%
S&P 500® Index	30.00%	16.90%	16.63%

period), and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the S&P 500® Index performed over the same period. *Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*

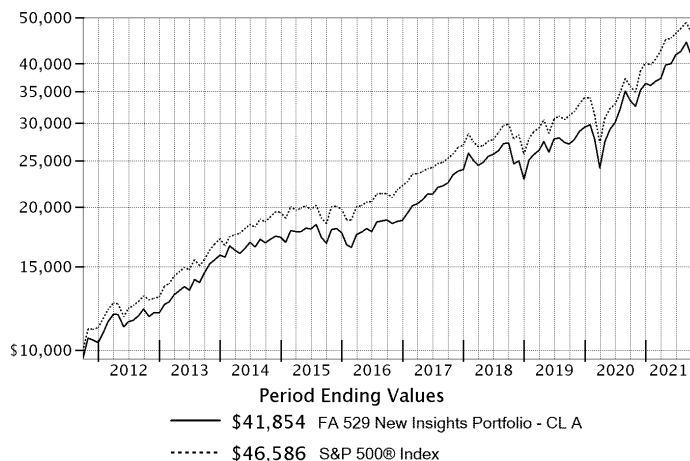
Class A units are subject to an annual unitholder fee of 0.25%.

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Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 06/07/2019. Returns prior to 06/07/2019 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 FA 529 New Insights Portfolio - CL A on September 30, 2011 (past ten year

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FA 529 Small Cap Portfolio Performance: The Bottom Line

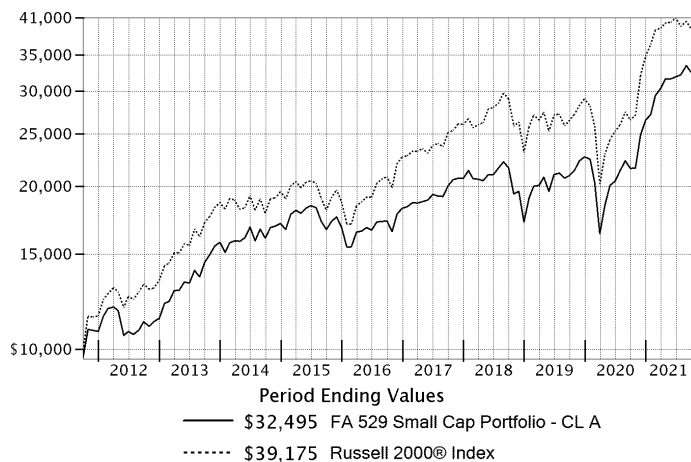
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2021	Past 1 year	Past 5 years	Past 10 years
FA 529 Small Cap Portfolio - CL A	50.74%	13.47%	12.91%
FA 529 Small Cap Portfolio - CL A (incl. 3.50% sales charge)	45.46%	12.67%	12.51%
FA 529 Small Cap Portfolio - CL C	49.61%	12.62%	12.06%
FA 529 Small Cap Portfolio - CL C (incl. contingent deferred sales charge)	48.61%	12.62%	12.06%
FA 529 Small Cap Portfolio - CL D ^A	50.34%	13.18%	12.62%
FA 529 Small Cap Portfolio - CL I	51.08%	13.61%	12.98%
FA 529 Small Cap Portfolio - CL P	49.97%	12.90%	12.35%
Russell 2000® Index	47.68%	13.45%	14.63%

^A 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 FA

529 Small Cap Portfolio - CL A on September 30, 2011 (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.*

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 06/07/2019. Returns prior to 06/07/2019 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.

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

Understanding Performance

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

FA 529 Stock Selector Mid Cap Portfolio Performance: The Bottom Line

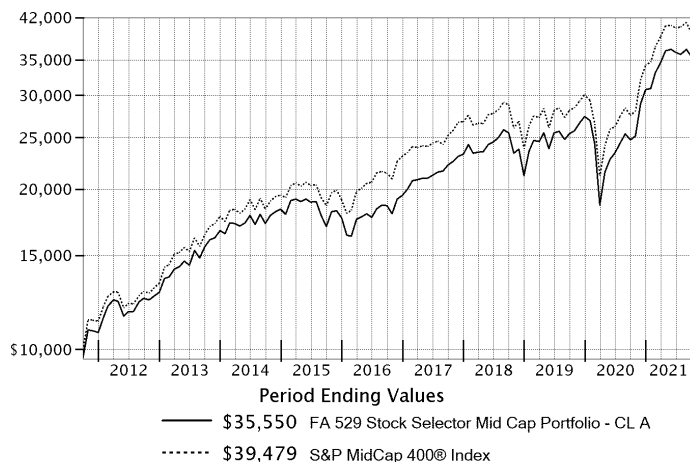
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2021	Past 1 year	Past 5 years	Past 10 years
FA 529 Stock Selector Mid Cap Portfolio - CL A	43.67%	13.81%	13.93%
FA 529 Stock Selector Mid Cap Portfolio - CL A (incl. 3.50% sales charge)	38.64%	13.00%	13.52%
FA 529 Stock Selector Mid Cap Portfolio - CL C	42.60%	12.96%	13.07%
FA 529 Stock Selector Mid Cap Portfolio - CL C (incl. contingent deferred sales charge)	41.60%	12.96%	13.07%
FA 529 Stock Selector Mid Cap Portfolio - CL D ^A	43.31%	13.53%	13.65%
FA 529 Stock Selector Mid Cap Portfolio - CL I	44.07%	13.96%	14.00%
FA 529 Stock Selector Mid Cap Portfolio - CL P	42.95%	13.24%	13.36%
S&P MidCap 400® Index	43.68%	12.97%	14.72%

^A 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 FA

529 Stock Selector Mid Cap Portfolio - CL A on September 30, 2011 (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

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 06/07/2019. Returns prior to 06/07/2019 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.

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

Understanding Performance

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

FA 529 Strategic 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, 2021	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Strategic Dividend & Income Portfolio - CL A	24.03%	9.99%	9.96%
FA 529 Strategic Dividend & Income Portfolio - CL A (incl. 3.50% sales charge)	19.69%	9.21%	9.51%
FA 529 Strategic Dividend & Income Portfolio - CL C	23.08%	9.17%	9.16%
FA 529 Strategic Dividend & Income Portfolio - CL C (incl. contingent deferred sales charge)	22.08%	9.17%	9.16%
FA 529 Strategic Dividend & Income Portfolio - CL I	24.41%	10.15%	10.05%
FA 529 Strategic Dividend & Income Portfolio - CL P	23.46%	9.45%	9.42%
S&P 500® Index	30.00%	16.90%	15.52%

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

The chart shows how the value of that investment would have changed, and also shows how the S&P 500® Index performed over the same period. *Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.*

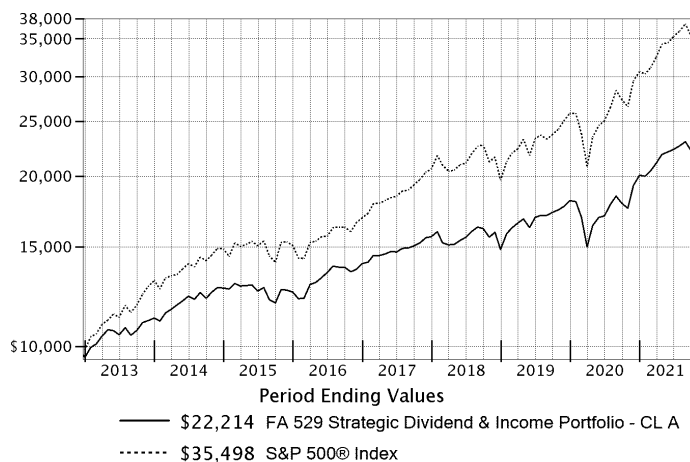
Class A units are subject to an annual unitholder fee of 0.25%.

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

Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 06/07/2019. Returns prior to 06/07/2019 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



Understanding Performance

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FA 529 Strategic Income Portfolio Performance: The Bottom Line

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. 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, 2021	Past 1 year	Past 5 years	Past 10 years
FA 529 Strategic Income Portfolio - CL A	8.16%	4.67%	4.72%
FA 529 Strategic Income Portfolio - CL A (incl. 3.50% sales charge)	4.37%	3.92%	4.35%
FA 529 Strategic Income Portfolio - CL C	7.19%	3.78%	3.84%
FA 529 Strategic Income Portfolio - CL C (incl. contingent deferred sales charge)	6.19%	3.78%	3.84%
FA 529 Strategic Income Portfolio - CL I	8.32%	4.76%	4.76%
FA 529 Strategic Income Portfolio - CL P	7.49%	4.04%	4.09%
ICE® BofA® US High Yield Constrained Index	11.46%	6.34%	7.29%

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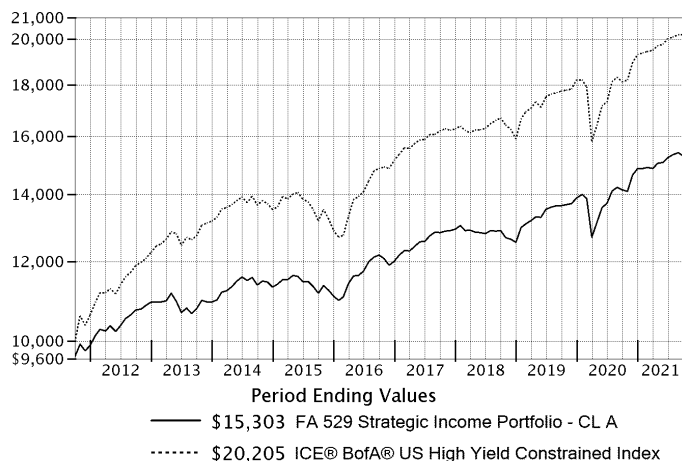
Class A units are subject to an annual unitholder fee of 0.25%.

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

Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 06/07/2019. Returns prior to 06/07/2019 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 FA 529 Strategic Income Portfolio - CL A on September 30, 2011 (past ten year

Understanding Performance

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FA 529 Total Bond Portfolio Performance: The Bottom Line

Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. 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, 2021	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Total Bond Portfolio - CL A	1.38%	3.54%	3.24%
FA 529 Total Bond Portfolio - CL A (incl. 3.50% sales charge)	-2.17%	2.80%	2.82%
FA 529 Total Bond Portfolio - CL C	0.49%	2.67%	2.38%
FA 529 Total Bond Portfolio - CL C (incl. contingent deferred sales charge)	-0.51%	2.67%	2.38%
FA 529 Total Bond Portfolio - CL I	1.45%	3.61%	3.28%
FA 529 Total Bond Portfolio - CL P	0.72%	2.94%	2.68%
Bloomberg U.S. Aggregate Bond Index	-0.90%	2.94%	2.85%

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 U.S. Aggregate Bond Index performed over the same period.

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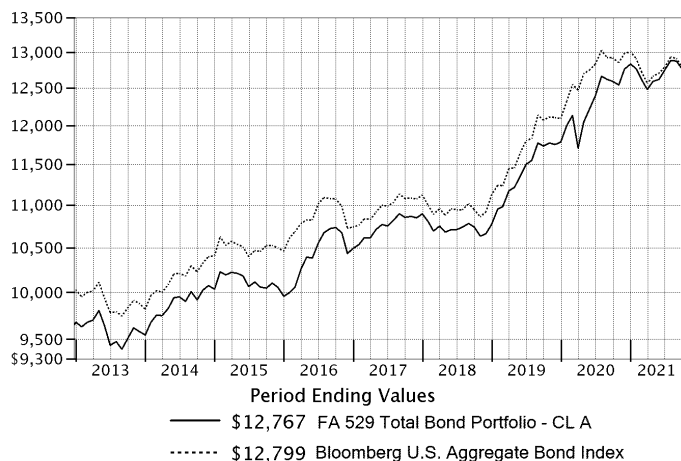
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Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 06/07/2019. Returns prior to 06/07/2019 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.

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\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in FA 529 Total Bond Portfolio - CL A on December 20, 2012, when the Portfolio

Understanding Performance

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FA 529 Value Strategies Portfolio Performance: The Bottom Line

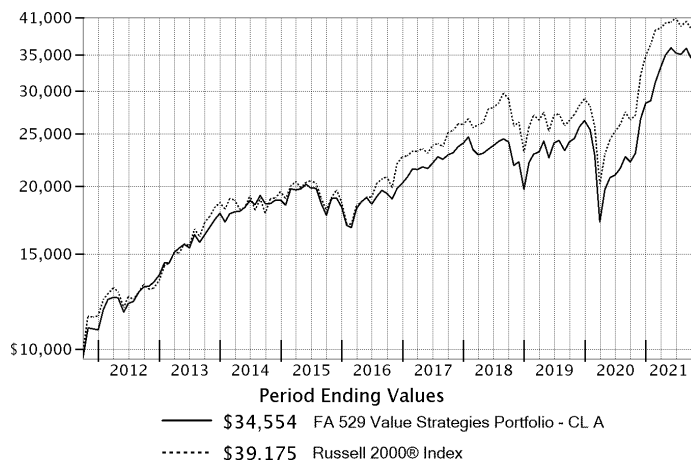
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2021	Past 1 year	Past 5 years	Past 10 years
FA 529 Value Strategies Portfolio - CL A	55.63%	12.25%	13.60%
FA 529 Value Strategies Portfolio - CL A (incl. 3.50% sales charge)	50.19%	11.45%	13.20%
FA 529 Value Strategies Portfolio - CL C	54.42%	11.40%	12.75%
FA 529 Value Strategies Portfolio - CL C (incl. contingent deferred sales charge)	53.42%	11.40%	12.75%
FA 529 Value Strategies Portfolio - CL D ^A	55.22%	11.96%	13.32%
FA 529 Value Strategies Portfolio - CL I	56.00%	12.41%	13.69%
FA 529 Value Strategies Portfolio - CL P	54.84%	11.69%	13.04%
Russell 2000® Index	47.68%	13.45%	14.63%

^A 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 FA

529 Value Strategies Portfolio - CL A on September 30, 2011 (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.*

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Management's Discussion of Fund Performance

Market Recap:

For the 12 months ending September 30, 2021, global financial markets were influenced by several factors, including the broader reopening of businesses, an improved outlook for global economic growth, fiscal and monetary stimulus from U.S. and foreign governments, and the widespread distribution of COVID-19 vaccines. This backdrop was supportive of global equities until early September, when volatility and negative sentiment rose amid inflationary pressure, rising bond yields, supply constraints and disruption, valuation concerns, and the fast-spreading delta variant of the coronavirus.

The MSCI ACWI (All Country World Index) ex USA Index gained 24.10% the past year, reflecting a -3.18 return in September. By region, Canada (+35%) led the way for the 12 months, followed by the U.K. (+31%), Europe ex U.K. and Asia Pacific ex Japan (+27% each). Conversely, emerging markets (+19%) and Japan (+22%) lagged. By sector, energy (+57%) fared best by a wide margin. Financials (+43%) and information technology (+37%) also stood out, while industrials (+29%) and materials (+28%) topped the index to a lesser degree. In contrast, communication services, consumer staples and consumer discretionary (+10% each) notably trailed the index.

The Dow Jones U.S. Total Stock Market Index gained 32.13% the past 12 months. Among sectors, energy (+90%) was the top performer. Financials (+61%), communication services (+39%) and real estate (+33%) also showed strength. In contrast, the defensive-oriented utilities and consumer staples sectors (+12% each) lagged most. Small-cap stocks, as measured by the Russell 2000® Index (+47.68%), handily topped the large-cap-oriented S&P 500® index (+30.00%). From a style standpoint, value stocks outpaced growth among all market capitalizations. Commodities, as measured by the Bloomberg Commodity Index Total Return, rose 42.29% for the 12 months.

Within fixed income, U.S. taxable investment-grade bonds returned -0.90%, according to the Bloomberg U.S. Aggregate Bond Index. Corporate bonds rose 1.45%, topping the -3.30% return of U.S. Treasuries. Mortgage-backed securities and agency securities returned -0.43% and -0.70%, respectively. Short-term (3-6 month) Treasuries gained 0.08%. Outside the index, U.S. corporate high-yield bonds (+11.46%), leveraged loans (+8.82%), Treasury Inflation-Protected Securities (+5.19%) and emerging-markets debt (+3.88%) all gained ground.

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 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, Non-Load-Adjusted) outperformed their respective Composite benchmarks the past year, due to underlying investment performance and active asset allocation decisions. Overall, the performance of the underlying investment portfolios added the most value versus Composites, with returns among investment-grade bonds, U.S. equities and non-U.S. equities contributing most. In terms of active asset allocation among the age-based Portfolios, out-of-Composite exposure to commodities and an underweighting in U.S. investment-grade bonds notably contributed to the Funds' relative results, as did an overweighting in non-U.S. equities. Conversely, underweighting strong-performing U.S. equities held back the Funds' relative performance. The two risk-managed or "static" actively managed Portfolios – Fidelity Advisor 529 Aggressive Growth Portfolio (Class A) and Fidelity Advisor 529 Moderate Growth Portfolio (Class A) – outperformed their benchmarks this period.

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

Note to Shareholders:

On September 1, 2021, Bruno Weinberg Crocco assumed co-management responsibilities for the Fidelity actively managed and Fidelity Blend Portfolios.

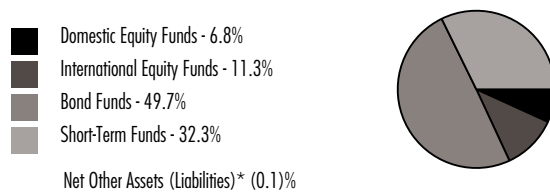
FA 529 College Portfolio

Investment Summary (Unaudited)

Top Holdings as of September 30, 2021

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	29.3
Fidelity Series Government Money Market Fund 0.07%	26.3
Fidelity Series Inflation-Protected Bond Index Fund	9.8
Fidelity Series Short-Term Credit Fund	6.0
Fidelity Series Emerging Markets Opportunities Fund	5.1
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	5.0
Fidelity Series Commodity Strategy Fund	2.8
Fidelity Series Long-Term Treasury Bond Index Fund	2.8
Fidelity Series International Growth Fund	1.5
Fidelity Series International Value Fund	1.5
	90.1

Asset Allocation (% of Portfolio's net assets)



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

FA 529 College Portfolio

Schedule of Investments September 30, 2021

Showing Percentage of Net Assets

Domestic Equity Funds – 6.8%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	243,841	4,476,919
Fidelity Advisor Series Growth Opportunities Fund	168,312	3,095,265
Fidelity Advisor Series Small Cap Fund	122,444	2,014,201
Fidelity Series All-Sector Equity Fund	151,415	1,915,395
Fidelity Series Commodity Strategy Fund	5,939,433	24,648,647
Fidelity Series Large Cap Stock Fund	383,040	7,009,624
Fidelity Series Large Cap Value Index Fund	49,581	760,072
Fidelity Series Opportunistic Insights Fund	182,064	4,149,228
Fidelity Series Small Cap Opportunities Fund	175,553	2,489,341
Fidelity Series Stock Selector Large Cap Value Fund	297,193	4,454,923
Fidelity Series Value Discovery Fund	274,571	4,560,617

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$55,189,042)

59,574,232

International Equity Funds – 11.3%

	Shares	Value (\$)
Fidelity Series Canada Fund	367,155	5,007,999
Fidelity Series Emerging Markets Fund	452,103	4,968,616
Fidelity Series Emerging Markets Opportunities Fund	1,840,487	44,797,442
Fidelity Series International Growth Fund	694,308	13,650,097
Fidelity Series International Small Cap Fund	181,304	4,260,647
Fidelity Series International Value Fund	1,214,107	13,646,567
Fidelity Series Overseas Fund	979,327	13,622,433

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$84,272,924)

99,953,801

Bond Funds – 49.7%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	4,399,767	44,129,660
Fidelity Series 5 Plus Year Inflation-Protected Bond Index Fund	178,460	1,764,965
Fidelity Series Emerging Markets Debt Fund	526,531	4,849,352
Fidelity Series Emerging Markets Debt Local Currency Fund	159,750	1,607,081
Fidelity Series Floating Rate High Income Fund	106,292	988,517
Fidelity Series High Income Fund	581,188	5,579,405
Fidelity Series Inflation-Protected Bond Index Fund	7,745,056	86,512,278
Fidelity Series International Developed Markets Bond Index Fund	715,334	7,053,195
Fidelity Series Investment Grade Bond Fund	22,119,017	258,571,312
Fidelity Series Long-Term Treasury Bond Index Fund	2,904,306	24,279,998
Fidelity Series Real Estate Income Fund	287,335	3,330,209

TOTAL BOND FUNDS

(Cost \$430,933,191)

438,665,972

Short-Term Funds – 32.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.07% (a)	231,723,251	231,723,251
Fidelity Series Short-Term Credit Fund	5,258,866	53,377,493

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS (Cost \$284,823,366)		285,100,744
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$855,218,523)		883,294,749
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(732,672)
NET ASSETS – 100.0%		882,562,077

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, 2021	
Assets		
Investments in securities at value (cost \$855,218,523)	\$ 883,294,749	
Receivable for investments sold	24,967,877	
Receivable for units sold	192,583	
Distributions receivable	<u>595,374</u>	
Total assets	909,050,583	
Liabilities		
Payable for investments purchased	\$24,996,265	
Payable for units redeemed	775,766	
Accrued expenses	<u>716,475</u>	
Total Liabilities	26,488,506	
Net Assets	<u>\$ 882,562,077</u>	
Class A		
Net Asset Value and redemption price per unit (\$782,078,146 / 38,050,650 units)	<u>\$ 20.55</u>	
Maximum offering price per unit (100/96.50 of \$20.55)	<u>\$ 21.30</u>	
Class C		
Net Asset Value and offering price per unit (\$38,928,598 / 2,220,624 units) ^(a)	<u>\$ 17.53</u>	
Class D		
Net Asset Value , offering price and redemption price per unit (\$44,163,618 / 2,264,387 units)	<u>\$ 19.50</u>	
Class I		
Net Asset Value , offering price and redemption price per unit (\$3,337,037 / 161,487 units)	<u>\$ 20.66</u>	
Class P		
Net Asset Value , offering price and redemption price per unit (\$14,054,678 / 757,656 units)	<u>\$ 18.55</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, 2021
Investment Income	
Income distributions from underlying funds	\$ 18,740,023
Expenses	
Management and administration fees	\$ 6,593,592
Class specific fees	<u>3,014,803</u>
Total expenses	<u>9,608,395</u>
Net investment income (loss)	<u>9,131,628</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	24,434,091
Capital gain distributions from underlying funds	<u>22,419,038</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(5,334,020)</u>
Net gain (loss)	<u>41,519,109</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 50,650,737</u>

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

FA 529 College Portfolio
Financial Statements - continued

Statement of Changes in Net Assets

	Year ended September 30, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 9,131,628	\$ 8,027,604
Net realized gain (loss)	46,853,129	8,215,590
Change in net unrealized appreciation (depreciation)	<u>(5,334,020)</u>	<u>31,800,431</u>
Net increase (decrease) in net assets resulting from operations	<u>50,650,737</u>	<u>48,043,625</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(206,625,738)</u>	<u>533,573,549</u>
Total increase (decrease) in net assets	(155,975,001)	581,617,174
Net Assets		
Beginning of period	1,038,537,078	<u>456,919,904</u>
End of period	<u>\$ 882,562,077</u>	<u>\$ 1,038,537,078</u>

Financial Highlights FA 529 College Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 19.56	\$ 18.60	\$ 17.59	\$ 17.39	\$ 16.66
Income from Investment Operations					
Net investment income (loss) ^A	.20	.17	.34	.24	.17
Net realized and unrealized gain (loss)	<u>.79</u>	<u>.79</u>	<u>.67</u>	<u>(.04)</u>	<u>.56</u>
Total from investment operations	<u>.99</u>	<u>.96</u>	<u>1.01</u>	<u>.20</u>	<u>.73</u>
Net asset value, end of period	<u>\$ 20.55</u>	<u>\$ 19.56</u>	<u>\$ 18.60</u>	<u>\$ 17.59</u>	<u>\$ 17.39</u>
Total Return ^B	5.06%	5.16%	5.74%	1.15%	4.38%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 782,077	\$ 913,398	\$ 395,946	\$ 388,142	\$ 128,258
Ratio of expenses to average net assets	.92%	.91%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.98%	.88%	1.90%	1.34%	1.00%
Portfolio turnover rate	24%	78%	62%	44%	16%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 16.81	\$ 16.10	\$ 15.35	\$ 15.29	\$ 14.77
Income from Investment Operations					
Net investment income (loss) ^A	.06	.03	.18	.09	.04
Net realized and unrealized gain (loss)	.66	.68	.57	(.03)	.48
Total from investment operations	.72	.71	.75	.06	.52
Net asset value, end of period	\$ 17.53	\$ 16.81	\$ 16.10	\$ 15.35	\$ 15.29
Total Return ^B	4.28%	4.41%	4.89%	.39%	3.52%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 38,929	\$ 54,974	\$ 24,415	\$ 37,279	\$ 62,639
Ratio of expenses to average net assets	1.67%	1.66%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.35%	.16%	1.18%	.60%	.25%
Portfolio turnover rate	24%	78%	62%	44%	16%

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

^B Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 College Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 18.61	\$ 17.73	\$ 16.82	\$ 16.67	\$ 16.01
Income from Investment Operations					
Net investment income (loss) ^A	.14	.11	.28	.18	.12
Net realized and unrealized gain (loss)	.75	.77	.63	(.03)	.54
Total from investment operations	.89	.88	.91	.15	.66
Net asset value, end of period	\$ 19.50	\$ 18.61	\$ 17.73	\$ 16.82	\$ 16.67
Total Return	4.78%	4.96%	5.41%	.90%	4.12%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 44,164	\$ 51,139	\$ 29,119	\$ 35,581	\$ 22,751
Ratio of expenses to average net assets	1.17%	1.16%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.72%	.63%	1.66%	1.10%	.75%
Portfolio turnover rate	24%	78%	62%	44%	16%

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

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

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

FA 529 College Portfolio Financial Statements - continued

Financial Highlights FA 529 College Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 19.62	\$ 18.61	\$ 18.21
Income from Investment Operations			
Net investment income (loss) ^B	.20	.14	.10
Net realized and unrealized gain (loss)	.84	.87	.30
Total from investment operations	1.04	1.01	.40
Net asset value, end of period	\$ 20.66	\$ 19.62	\$ 18.61

Total Return

5.30% 5.43% 2.20%^C

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 3,337	\$ 2,267	\$ 47
Ratio of expenses to average net assets	.67%	.67%	.20% ^E
Ratio of net investment income (loss) to average net assets	.96%	.71%	1.77% ^E
Portfolio turnover rate	24%	78%	62%

^A For the period June 7, 2019 (commencement of sale of units) through September 30, 2019

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

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

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

^E Annualized

Financial Highlights FA 529 College Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 17.74	\$ 16.95	\$ 16.12	\$ 16.01	\$ 15.43
Income from Investment Operations					
Net investment income (loss) ^A	.09	.06	.23	.14	.08
Net realized and unrealized gain (loss)	.72	.73	.60	(.03)	.50
Total from investment operations	.81	.79	.83	.11	.58
Net asset value, end of period	\$ 18.55	\$ 17.74	\$ 16.95	\$ 16.12	\$ 16.01

Total Return

4.57% 4.66% 5.15% .69% 3.76%

Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 14,055	\$ 16,759	\$ 7,393	\$ 9,153	\$ 4,222
Ratio of expenses to average net assets	1.42%	1.41%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.49%	.38%	1.41%	.85%	.50%
Portfolio turnover rate	24%	78%	62%	44%	16%

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

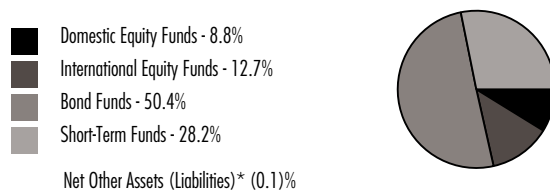
^B Amounts do not include the activity of any underlying fund.

Investment Summary (Unaudited)

Top Holdings as of September 30, 2021

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	30.4
Fidelity Series Government Money Market Fund 0.07%	22.9
Fidelity Series Inflation-Protected Bond Index Fund	9.8
Fidelity Series Emerging Markets Opportunities Fund	5.4
Fidelity Series Short-Term Credit Fund	5.3
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	4.6
Fidelity Series Commodity Strategy Fund	2.8
Fidelity Series Long-Term Treasury Bond Index Fund	2.8
Fidelity Series International Growth Fund	1.8
Fidelity Series International Value Fund	1.8
	87.6

Asset Allocation (% of Portfolio's net assets)



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

FA 529 Portfolio 2022 Schedule of Investments September 30, 2021

Showing Percentage of Net Assets

Domestic Equity Funds – 8.8%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	425,171	7,806,138
Fidelity Advisor Series Growth Opportunities Fund	293,492	5,397,312
Fidelity Advisor Series Small Cap Fund	213,418	3,510,723
Fidelity Series All-Sector Equity Fund	263,945	3,338,901
Fidelity Series Commodity Strategy Fund	6,832,587	28,355,236
Fidelity Series Large Cap Stock Fund	667,571	12,216,550
Fidelity Series Large Cap Value Index Fund	86,420	1,324,822
Fidelity Series Opportunistic Insights Fund	317,417	7,233,933
Fidelity Series Small Cap Opportunities Fund	306,008	4,339,198
Fidelity Series Stock Selector Large Cap Value Fund	517,943	7,763,960
Fidelity Series Value Discovery Fund	478,552	7,948,751

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$80,036,215)

89,235,524

International Equity Funds – 12.7%

	Shares	Value (\$)
Fidelity Series Canada Fund	492,785	6,721,585
Fidelity Series Emerging Markets Fund	557,776	6,129,960
Fidelity Series Emerging Markets Opportunities Fund	2,270,682	55,268,401
Fidelity Series International Growth Fund	936,103	18,403,775
Fidelity Series International Small Cap Fund	251,787	5,916,989
Fidelity Series International Value Fund	1,635,745	18,385,775
Fidelity Series Overseas Fund	1,320,338	18,365,895

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$107,251,348)

129,192,380

Bond Funds – 50.4%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	4,660,155	46,741,354
Fidelity Series 5 Plus Year Inflation-Protected Bond Index Fund	205,491	2,032,304
Fidelity Series Emerging Markets Debt Fund	606,086	5,582,054
Fidelity Series Emerging Markets Debt Local Currency Fund	183,888	1,849,916
Fidelity Series Floating Rate High Income Fund	120,376	1,119,494
Fidelity Series High Income Fund	667,084	6,404,008
Fidelity Series Inflation-Protected Bond Index Fund	8,913,407	99,562,756
Fidelity Series International Developed Markets Bond Index Fund	823,562	8,120,318
Fidelity Series Investment Grade Bond Fund	26,434,511	309,019,437
Fidelity Series Long-Term Treasury Bond Index Fund	3,343,143	27,948,673
Fidelity Series Real Estate Income Fund	330,749	3,833,378

TOTAL BOND FUNDS

(Cost \$505,070,777)

512,213,692

Short-Term Funds – 28.2%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.07% (a)	232,410,201	232,410,201
Fidelity Series Short-Term Credit Fund	5,272,856	53,519,486

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS (Cost \$285,739,287)		285,929,687
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$978,097,627)		1,016,571,283
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(878,953)
NET ASSETS – 100.0%		1,015,692,330

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 Portfolio 2022 Financial Statements

Statement of Assets and Liabilities

	September 30, 2021
Assets	
Investments in securities at value (cost \$978,097,627)	\$ 1,016,571,283
Receivable for investments sold	26,146,998
Receivable for units sold	206,018
Distributions receivable	<u>692,413</u>
Total assets	<u>1,043,616,712</u>
Liabilities	
Payable for investments purchased	\$26,501,671
Payable for units redeemed	558,999
Accrued expenses	<u>863,712</u>
Total Liabilities	<u>27,924,382</u>
Net Assets	<u>\$ 1,015,692,330</u>
Class A	
Net Asset Value and redemption price per unit (\$934,184,648 / 28,726,865 units)	<u>\$ 32.52</u>
Maximum offering price per unit (100/96.50 of \$32.52)	<u>\$ 33.70</u>
Class C	
Net Asset Value and offering price per unit (\$59,291,626 / 2,090,681 units) ^(a)	<u>\$ 28.36</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$4,800,758 / 154,504 units)	<u>\$ 31.07</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$2,978,452 / 91,048 units)	<u>\$ 32.71</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$14,436,846 / 486,071 units)	<u>\$ 29.70</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, 2021
Investment Income	
Income distributions from underlying funds	\$ 21,333,500
Expenses	
Management and administration fees	\$ 7,508,942
Class specific fees	<u>3,152,413</u>
Total expenses	<u>10,661,355</u>
Net investment income (loss)	<u>10,672,145</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	28,713,319
Capital gain distributions from underlying funds	<u>27,987,665</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>2,832,009</u>
Net gain (loss)	<u>59,532,993</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 70,205,138</u>

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, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 10,672,145	\$ 8,336,262
Net realized gain (loss)	56,700,984	52,542,881
Change in net unrealized appreciation (depreciation)	<u>2,832,009</u>	<u>(1,166,623)</u>
Net increase (decrease) in net assets resulting from operations	<u>70,205,138</u>	<u>59,712,520</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(45,518,236)</u>	<u>(1,896,459)</u>
Total increase (decrease) in net assets	24,686,902	57,816,061
Net Assets		
Beginning of period	<u>991,005,428</u>	<u>933,189,367</u>
End of period	<u>\$ 1,015,692,330</u>	<u>\$ 991,005,428</u>

Financial Highlights FA 529 Portfolio 2022 Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 30.36	\$ 28.51	\$ 27.12	\$ 26.25	\$ 24.14
Income from Investment Operations					
Net investment income (loss) ^A	.35	.27	.46	.33	.25
Net realized and unrealized gain (loss)	<u>1.81</u>	<u>1.58</u>	<u>.93</u>	<u>.54</u>	<u>1.86</u>
Total from investment operations	<u>2.16</u>	<u>1.85</u>	<u>1.39</u>	<u>.87</u>	<u>2.11</u>
Net asset value, end of period	<u>\$ 32.52</u>	<u>\$ 30.36</u>	<u>\$ 28.51</u>	<u>\$ 27.12</u>	<u>\$ 26.25</u>
Total Return ^B	7.11%	6.49%	5.13%	3.31%	8.74%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 934,184	\$ 906,024	\$ 847,085	\$ 767,741	\$ 621,572
Ratio of expenses to average net assets	.97%	.98%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.08%	.93%	1.67%	1.22%	1.00%
Portfolio turnover rate	29%	109%	67%	16%	22%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 26.68	\$ 25.24	\$ 24.19	\$ 23.60	\$ 21.86
Income from Investment Operations					
Net investment income (loss) ^A	.12	.05	.23	.11	.05
Net realized and unrealized gain (loss)	1.56	1.39	.82	.48	1.69
Total from investment operations	1.68	1.44	1.05	.59	1.74
Net asset value, end of period	\$ 28.36	\$ 26.68	\$ 25.24	\$ 24.19	\$ 23.60
Total Return ^B	6.30%	5.71%	4.34%	2.50%	7.96%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 59,292	\$ 65,012	\$ 68,329	\$ 73,613	\$ 175,220
Ratio of expenses to average net assets	1.72%	1.73%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.43%	.20%	.94%	.47%	.24%
Portfolio turnover rate	29%	109%	67%	16%	22%

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

^B Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 Portfolio 2022 Class D

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 29.08	\$ 27.38	\$ 26.10	\$ 25.34	\$ 23.36
Income from Investment Operations					
Net investment income (loss) ^A	.26	.19	.37	.25	.18
Net realized and unrealized gain (loss)	1.73	1.51	.91	.51	1.80
Total from investment operations	1.99	1.70	1.28	.76	1.98
Net asset value, end of period	\$ 31.07	\$ 29.08	\$ 27.38	\$ 26.10	\$ 25.34
Total Return	6.84%	6.21%	4.90%	3.00%	8.48%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 4,801	\$ 5,236	\$ 4,871	\$ 4,553	\$ 4,075
Ratio of expenses to average net assets	1.22%	1.23%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.86%	.68%	1.42%	.97%	.73%
Portfolio turnover rate	29%	109%	67%	16%	22%

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

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

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

FA 529 Portfolio 2022
Financial Statements - continued

Financial Highlights FA 529 Portfolio 2022 Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 30.47	\$ 28.54	\$ 27.88
Income from Investment Operations			
Net investment income (loss) ^B	.26	.29	.14
Net realized and unrealized gain (loss)	1.98	1.64	.52
Total from investment operations	2.24	1.93	.66
Net asset value, end of period	\$ 32.71	\$ 30.47	\$ 28.54

Total Return^C

7.35% 6.76% 2.37%

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 2,978	\$ 1,063	\$ 133
Ratio of expenses to average net assets	.72%	.73%	.20% ^E
Ratio of net investment income (loss) to average net assets	.79%	.98%	1.53% ^E
Portfolio turnover rate	29%	109%	67% ^E

^A For the period June 7, 2019 (commencement of operations) through September 30, 2019.

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

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

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

^E Annualized

Financial Highlights FA 529 Portfolio 2022 Class P

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 27.87	\$ 26.30	\$ 25.14	\$ 24.46	\$ 22.60
Income from Investment Operations					
Net investment income (loss) ^A	.16	.11	.30	.18	.11
Net realized and unrealized gain (loss)	1.67	1.46	.86	.50	1.75
Total from investment operations	1.83	1.57	1.16	.68	1.86
Net asset value, end of period	\$ 29.70	\$ 27.87	\$ 26.30	\$ 25.14	\$ 24.46

Total Return

6.57% 5.97% 4.61% 2.78% 8.23%

Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 14,437	\$ 13,670	\$ 12,771	\$ 11,866	\$ 11,291
Ratio of expenses to average net assets	1.47%	1.48%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.55%	.43%	1.17%	.72%	.49%
Portfolio turnover rate	29%	109%	67%	16%	22%

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

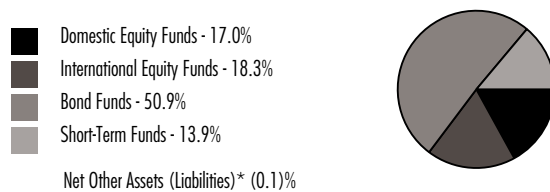
^B Amounts do not include the activity of any underlying fund.

Investment Summary (Unaudited)

Top Holdings as of September 30, 2021

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	33.7
Fidelity Series Government Money Market Fund 0.07%	11.3
Fidelity Series Inflation-Protected Bond Index Fund	8.3
Fidelity Series Emerging Markets Opportunities Fund	6.9
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	3.0
Fidelity Series International Value Fund	2.9
Fidelity Series International Growth Fund	2.9
Fidelity Series Overseas Fund	2.9
Fidelity Series Large Cap Stock Fund	2.8
Fidelity Series Long-Term Treasury Bond Index Fund	2.8
	77.5

Asset Allocation (% of Portfolio's net assets)



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

FA 529 Portfolio 2025 Schedule of Investments September 30, 2021

Showing Percentage of Net Assets

Domestic Equity Funds – 17.0%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	769,136	14,121,332
Fidelity Advisor Series Growth Opportunities Fund	530,910	9,763,444
Fidelity Advisor Series Small Cap Fund	386,141	6,352,024
Fidelity Series All-Sector Equity Fund	477,549	6,040,995
Fidelity Series Commodity Strategy Fund	5,215,989	21,646,355
Fidelity Series Large Cap Stock Fund	1,207,927	22,105,058
Fidelity Series Large Cap Value Index Fund	156,372	2,397,186
Fidelity Series Opportunistic Insights Fund	574,243	13,087,004
Fidelity Series Small Cap Opportunities Fund	553,651	7,850,766
Fidelity Series Stock Selector Large Cap Value Fund	937,201	14,048,646
Fidelity Series Value Discovery Fund	865,891	14,382,458

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$114,018,679)

131,795,268

International Equity Funds – 18.3%

	Shares	Value (\$)
Fidelity Series Canada Fund	596,044	8,130,047
Fidelity Series Emerging Markets Fund	542,535	5,962,463
Fidelity Series Emerging Markets Opportunities Fund	2,208,661	53,758,804
Fidelity Series International Growth Fund	1,128,389	22,184,119
Fidelity Series International Small Cap Fund	301,128	7,076,508
Fidelity Series International Value Fund	1,974,189	22,189,883
Fidelity Series Overseas Fund	1,591,561	22,138,612

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$117,604,439)

141,440,436

Bond Funds – 50.9%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	2,349,786	23,568,356
Fidelity Series 5 Plus Year Inflation-Protected Bond Index Fund	305,709	3,023,462
Fidelity Series Emerging Markets Debt Fund	462,648	4,260,987
Fidelity Series Emerging Markets Debt Local Currency Fund	140,366	1,412,078
Fidelity Series Floating Rate High Income Fund	91,887	854,548
Fidelity Series High Income Fund	509,202	4,888,338
Fidelity Series Inflation-Protected Bond Index Fund	5,777,051	64,529,657
Fidelity Series International Developed Markets Bond Index Fund	596,962	5,886,048
Fidelity Series Investment Grade Bond Fund	22,351,083	261,284,159
Fidelity Series Long-Term Treasury Bond Index Fund	2,626,126	21,954,410
Fidelity Series Real Estate Income Fund	252,465	2,926,072

TOTAL BOND FUNDS

(Cost \$391,529,261)

394,588,115

Short-Term Funds – 13.9%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.07% (a)	87,378,009	87,378,009
Fidelity Series Short-Term Credit Fund	1,982,533	20,122,710

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS (Cost \$107,418,808)		107,500,719
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$730,571,187)		775,324,538
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(695,603)
NET ASSETS – 100.0%		774,628,935

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 Portfolio 2025 Financial Statements

Statement of Assets and Liabilities

	September 30, 2021
Assets	
Investments in securities at value (cost \$730,571,187)	\$ 775,324,538
Receivable for investments sold	19,528,999
Receivable for units sold	123,696
Distributions receivable	541,016
Total assets	795,518,249
Liabilities	
Payable for investments purchased	\$20,132,394
Payable for units redeemed	59,165
Accrued expenses	697,755
Total Liabilities	20,889,314
Net Assets	\$ 774,628,935
Class A	
Net Asset Value and redemption price per unit (\$712,163,801 / 29,684,745 units)	\$ 23.99
Maximum offering price per unit (100/96.50 of \$23.99)	\$ 24.86
Class C	
Net Asset Value and offering price per unit (\$49,485,461 / 2,319,058 units) ^(a)	\$ 21.34
Class I	
Net Asset Value , offering price and redemption price per unit (\$3,586,151 / 148,494 units)	\$ 24.15
Class P	
Net Asset Value , offering price and redemption price per unit (\$9,393,522 / 423,975 units)	\$ 22.16

(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, 2021
Investment Income	
Income distributions from underlying funds	\$ 16,941,453
Expenses	
Management and administration fees	\$ 5,811,756
Class specific fees	2,273,445
Total expenses	8,085,201
Net investment income (loss)	8,856,252
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	21,210,298
Capital gain distributions from underlying funds	26,356,941
Change in net unrealized appreciation (depreciation) on underlying funds' shares	18,813,789
Net gain (loss)	66,381,028
Net increase (decrease) in net assets resulting from operations	\$ 75,237,280

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, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 8,856,252	\$ 5,434,365
Net realized gain (loss)	47,567,239	45,506,003
Change in net unrealized appreciation (depreciation)	<u>18,813,789</u>	<u>(4,443,385)</u>
Net increase (decrease) in net assets resulting from operations	<u>75,237,280</u>	<u>46,496,983</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>30,537,988</u>	<u>21,867,570</u>
Total increase (decrease) in net assets	105,775,268	68,364,553
Net Assets		
Beginning of period	<u>668,853,667</u>	<u>600,489,114</u>
End of period	\$ <u>774,628,935</u>	\$ <u>668,853,667</u>

Financial Highlights FA 529 Portfolio 2025 Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 21.58	\$ 20.04	\$ 19.17	\$ 18.30	\$ 16.46
Income from Investment Operations					
Net investment income (loss) ^A	.29	.19	.28	.20	.16
Net realized and unrealized gain (loss)	<u>2.12</u>	<u>1.35</u>	<u>.59</u>	<u>.67</u>	<u>1.68</u>
Total from investment operations	<u>2.41</u>	<u>1.54</u>	<u>.87</u>	<u>.87</u>	<u>1.84</u>
Net asset value, end of period	<u>\$ 23.99</u>	<u>\$ 21.58</u>	<u>\$ 20.04</u>	<u>\$ 19.17</u>	<u>\$ 18.30</u>
Total Return ^B	11.17%	7.68%	4.54%	4.75%	11.18%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 712,164	\$ 611,505	\$ 543,861	\$ 484,422	\$ 384,112
Ratio of expenses to average net assets	1.03%	1.02%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.24%	.92%	1.48%	1.08%	.93%
Portfolio turnover rate	25%	111%	69%	16%	24%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 19.34	\$ 18.09	\$ 17.44	\$ 16.77	\$ 15.20
Income from Investment Operations					
Net investment income (loss) ^A	.13	.04	.13	.06	.03
Net realized and unrealized gain (loss)	1.87	1.21	.52	.61	1.54
Total from investment operations	2.00	1.25	.65	.67	1.57
Net asset value, end of period	\$ 21.34	\$ 19.34	\$ 18.09	\$ 17.44	\$ 16.77
Total Return ^B	10.34%	6.91%	3.73%	4.00%	10.33%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 49,485	\$ 48,242	\$ 49,534	\$ 51,910	\$ 108,268
Ratio of expenses to average net assets	1.78%	1.77%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.64%	.20%	.75%	.34%	.18%
Portfolio turnover rate	25%	111%	69%	16%	24%

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

^B Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 Portfolio 2025 Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 21.67	\$ 20.08	\$ 19.58
Income from Investment Operations			
Net investment income (loss) ^B	.17	.13	.10
Net realized and unrealized gain (loss)	2.31	1.46	.40
Total from investment operations	2.48	1.59	.50
Net asset value, end of period	\$ 24.15	\$ 21.67	\$ 20.08
Total Return ^C	11.44%	7.92%	2.55%

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 3,586	\$ 885	\$ 1
Ratio of expenses to average net assets	.78%	.79%	.20% ^E
Ratio of net investment income (loss) to average net assets	.70%	.59%	1.64% ^E
Portfolio turnover rate	25%	111%	69% ^E

^A For the period June 7, 2019 (commencement of operations) through September 30, 2019.

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

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

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

^E Annualized

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 P

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 20.03	\$ 18.69	\$ 17.97	\$ 17.24	\$ 15.59
Income from Investment Operations					
Net investment income (loss) ^A	.16	.08	.18	.10	.07
Net realized and unrealized gain (loss)	1.97	1.26	.54	.63	1.58
Total from investment operations	2.13	1.34	.72	.73	1.65
Net asset value, end of period	\$ 22.16	\$ 20.03	\$ 18.69	\$ 17.97	\$ 17.24

Total Return

	10.63%	7.17%	4.01%	4.23%	10.58%
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Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 9,394	\$ 8,222	\$ 7,093	\$ 6,488	\$ 5,425
Ratio of expenses to average net assets	1.53%	1.52%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.75%	.41%	.99%	.58%	.43%
Portfolio turnover rate	25%	111%	69%	16%	24%

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

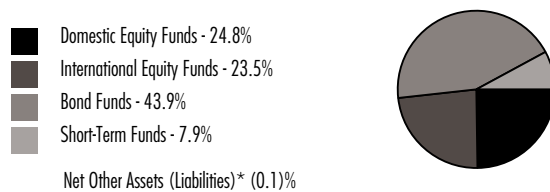
^B Amounts do not include the activity of any underlying fund.

Investment Summary (Unaudited)

Top Holdings as of September 30, 2021

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	29.0
Fidelity Series Emerging Markets Opportunities Fund	8.3
Fidelity Series Inflation-Protected Bond Index Fund	6.8
Fidelity Series Government Money Market Fund 0.07%	6.4
Fidelity Series Large Cap Stock Fund	4.4
Fidelity Series International Value Fund	3.9
Fidelity Series International Growth Fund	3.9
Fidelity Series Overseas Fund	3.9
Fidelity Series Long-Term Treasury Bond Index Fund	2.9
Fidelity Series Value Discovery Fund	2.9
	72.4

Asset Allocation (% of Portfolio's net assets)



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

FA 529 Portfolio 2028

Schedule of Investments September 30, 2021

Showing Percentage of Net Assets

Domestic Equity Funds – 24.8%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	729,254	13,389,105
Fidelity Advisor Series Growth Opportunities Fund	503,382	9,257,187
Fidelity Advisor Series Small Cap Fund	366,124	6,022,737
Fidelity Series All-Sector Equity Fund	452,797	5,727,885
Fidelity Series Commodity Strategy Fund	3,204,981	13,300,672
Fidelity Series Large Cap Stock Fund	1,145,318	20,959,311
Fidelity Series Large Cap Value Index Fund	148,266	2,272,914
Fidelity Series Opportunistic Insights Fund	544,472	12,408,522
Fidelity Series Small Cap Opportunities Fund	524,950	7,443,786
Fidelity Series Stock Selector Large Cap Value Fund	888,628	13,320,536
Fidelity Series Value Discovery Fund	821,007	13,636,927

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$100,978,075)

117,739,582

International Equity Funds – 23.5%

	Shares	Value (\$)
Fidelity Series Canada Fund	494,717	6,747,944
Fidelity Series Emerging Markets Fund	400,712	4,403,823
Fidelity Series Emerging Markets Opportunities Fund	1,631,332	39,706,624
Fidelity Series International Growth Fund	933,783	18,358,183
Fidelity Series International Small Cap Fund	247,494	5,816,107
Fidelity Series International Value Fund	1,635,480	18,382,800
Fidelity Series Overseas Fund	1,317,077	18,320,535

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$93,090,593)

111,736,016

Bond Funds – 43.9%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	754,928	7,571,923
Fidelity Series 5 Plus Year Inflation-Protected Bond Index Fund	548,991	5,429,517
Fidelity Series Emerging Markets Debt Fund	284,259	2,618,029
Fidelity Series Emerging Markets Debt Local Currency Fund	86,241	867,587
Fidelity Series Floating Rate High Income Fund	56,457	525,047
Fidelity Series High Income Fund	312,859	3,003,443
Fidelity Series Inflation-Protected Bond Index Fund	2,875,539	32,119,769
Fidelity Series International Developed Markets Bond Index Fund	303,977	2,997,209
Fidelity Series Investment Grade Bond Fund	11,793,416	137,865,032
Fidelity Series Long-Term Treasury Bond Index Fund	1,653,394	13,822,372
Fidelity Series Real Estate Income Fund	155,113	1,797,764

TOTAL BOND FUNDS

(Cost \$207,715,273)

208,617,692

Short-Term Funds – 7.9%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.07% (a)	30,761,818	30,761,818
Fidelity Series Short-Term Credit Fund	697,921	7,083,893

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS		
(Cost \$37,826,505)		<u>37,845,711</u>
TOTAL INVESTMENT IN SECURITIES – 100.1%		
(Cost \$439,610,446)		<u>475,939,001</u>
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(448,162)</u>
NET ASSETS – 100.0%		<u>475,490,839</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.

FA 529 Portfolio 2028 Financial Statements

Statement of Assets and Liabilities

	September 30, 2021
Assets	
Investments in securities at value (cost \$439,610,446)	\$ 475,939,001
Receivable for investments sold	10,308,823
Receivable for units sold	227,462
Distributions receivable	<u>285,935</u>
Total assets	<u>486,761,221</u>
Liabilities	
Payable for investments purchased	\$10,763,848
Payable for units redeemed	56,932
Accrued expenses	<u>449,602</u>
Total Liabilities	<u>11,270,382</u>
Net Assets	<u>\$ 475,490,839</u>
Class A	
Net Asset Value and redemption price per unit (\$428,585,436 / 11,603,510 units)	<u>\$ 36.94</u>
Maximum offering price per unit (100/96.50 of \$36.94)	<u>\$ 38.28</u>
Class C	
Net Asset Value and offering price per unit (\$36,486,420 / 1,087,915 units) ^(a)	<u>\$ 33.54</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$3,568,529 / 96,018 units)	<u>\$ 37.17</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$6,850,454 / 197,287 units)	<u>\$ 34.72</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, 2021
Investment Income	
Income distributions from underlying funds	\$ 10,447,190
Expenses	
Management and administration fees	\$ 3,684,994
Class specific fees	<u>1,424,248</u>
Total expenses	<u>5,109,242</u>
Net investment income (loss)	<u>5,337,948</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	13,275,352
Capital gain distributions from underlying funds	<u>18,686,681</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>21,162,001</u>
Net gain (loss)	<u>53,124,034</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 58,461,982</u>

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, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,337,948	\$ 2,842,470
Net realized gain (loss)	31,962,033	28,810,017
Change in net unrealized appreciation (depreciation)	<u>21,162,001</u>	<u>(2,547,121)</u>
Net increase (decrease) in net assets resulting from operations	<u>58,461,982</u>	<u>29,105,366</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>31,195,926</u>	<u>19,727,171</u>
Total increase (decrease) in net assets	89,657,908	48,832,537
Net Assets		
Beginning of period	<u>385,832,931</u>	<u>337,000,394</u>
End of period	\$ <u>475,490,839</u>	\$ <u>385,832,931</u>

Financial Highlights FA 529 Portfolio 2028 Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 32.13	\$ 29.62	\$ 28.50	\$ 26.81	\$ 23.62
Income from Investment Operations					
Net investment income (loss) ^A	.44	.27	.36	.26	.21
Net realized and unrealized gain (loss)	<u>4.37</u>	<u>2.24</u>	<u>.76</u>	<u>1.43</u>	<u>2.98</u>
Total from investment operations	<u>4.81</u>	<u>2.51</u>	<u>1.12</u>	<u>1.69</u>	<u>3.19</u>
Net asset value, end of period	<u>\$ 36.94</u>	<u>\$ 32.13</u>	<u>\$ 29.62</u>	<u>\$ 28.50</u>	<u>\$ 26.81</u>
Total Return ^B	14.97%	8.47%	3.93%	6.30%	13.51%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 428,586	\$ 343,131	\$ 293,742	\$ 252,515	\$ 187,138
Ratio of expenses to average net assets	1.07%	1.07%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.24%	.87%	1.29%	.92%	.84%
Portfolio turnover rate	26%	115%	70%	15%	26%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 29.40	\$ 27.30	\$ 26.47	\$ 25.09	\$ 22.26
Income from Investment Operations					
Net investment income (loss) ^A	.26	.05	.15	.05	.02
Net realized and unrealized gain (loss)	3.88	2.05	.68	1.33	2.81
Total from investment operations	4.14	2.10	.83	1.38	2.83
Net asset value, end of period	\$ 33.54	\$ 29.40	\$ 27.30	\$ 26.47	\$ 25.09
Total Return ^B	14.08%	7.69%	3.14%	5.50%	12.71%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 36,486	\$ 36,243	\$ 38,525	\$ 40,658	\$ 62,947
Ratio of expenses to average net assets	1.82%	1.82%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.78%	.19%	.57%	.20%	.09%
Portfolio turnover rate	26%	115%	70%	15%	26%

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

^B Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 Portfolio 2028 Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 32.25	\$ 29.66	\$ 28.91
Income from Investment Operations			
Net investment income (loss) ^B	.26	.15	.12
Net realized and unrealized gain (loss)	4.66	2.44	.63
Total from investment operations	4.92	2.59	.75
Net asset value, end of period	\$ 37.17	\$ 32.25	\$ 29.66
Total Return	15.26%	8.73%	2.59% ^C

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 3,569	\$ 1,036	\$ 90
Ratio of expenses to average net assets	.82%	.83%	.20% ^E
Ratio of net investment income (loss) to average net assets	.71%	.50%	1.22% ^E
Portfolio turnover rate	26%	115%	70%

^A For the period June 7, 2019 (commencement of sale of units) through September 30, 2019

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

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

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

^E Annualized

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 P

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 30.36	\$ 28.13	\$ 27.20	\$ 25.72	\$ 22.76
Income from Investment Operations					
Net investment income (loss) ^A	.27	.11	.22	.11	.08
Net realized and unrealized gain (loss)	4.09	2.12	.71	1.37	2.88
Total from investment operations	4.36	2.23	.93	1.48	2.96
Net asset value, end of period	\$ 34.72	\$ 30.36	\$ 28.13	\$ 27.20	\$ 25.72

Total Return

	14.36%	7.93%	3.42%	5.75%	13.01%
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Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 6,850	\$ 5,423	\$ 4,643	\$ 4,149	\$ 3,509
Ratio of expenses to average net assets	1.57%	1.57%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.81%	.37%	.80%	.42%	.33%
Portfolio turnover rate	26%	115%	70%	15%	26%

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

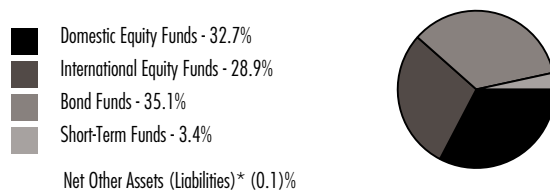
^B Amounts do not include the activity of any underlying fund.

Investment Summary (Unaudited)

Top Holdings as of September 30, 2021

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	22.7
Fidelity Series Emerging Markets Opportunities Fund	9.8
Fidelity Series Large Cap Stock Fund	6.0
Fidelity Series Inflation-Protected Bond Index Fund	5.2
Fidelity Series International Value Fund	4.9
Fidelity Series International Growth Fund	4.9
Fidelity Series Overseas Fund	4.9
Fidelity Series Value Discovery Fund	3.9
Fidelity Advisor Series Equity Growth Fund	3.8
Fidelity Series Stock Selector Large Cap Value Fund	3.8
	69.9

Asset Allocation (% of Portfolio's net assets)



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

FA 529 Portfolio 2031

Schedule of Investments September 30, 2021

Showing Percentage of Net Assets

Domestic Equity Funds – 32.7%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	592,612	10,880,351
Fidelity Advisor Series Growth Opportunities Fund	409,061	7,522,639
Fidelity Advisor Series Small Cap Fund	297,520	4,894,212
Fidelity Series All-Sector Equity Fund	367,952	4,654,599
Fidelity Series Commodity Strategy Fund	1,915,029	7,947,369
Fidelity Series Large Cap Stock Fund	930,708	17,031,956
Fidelity Series Large Cap Value Index Fund	120,483	1,847,006
Fidelity Series Opportunistic Insights Fund	442,452	10,083,492
Fidelity Series Small Cap Opportunities Fund	426,585	6,048,973
Fidelity Series Stock Selector Large Cap Value Fund	722,119	10,824,562
Fidelity Series Value Discovery Fund	667,166	11,081,630

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$79,535,704)

92,816,789

International Equity Funds – 28.9%

	Shares	Value (\$)
Fidelity Series Canada Fund	373,264	5,091,318
Fidelity Series Emerging Markets Fund	280,715	3,085,060
Fidelity Series Emerging Markets Opportunities Fund	1,142,827	27,816,409
Fidelity Series International Growth Fund	704,335	13,847,223
Fidelity Series International Small Cap Fund	186,560	4,384,151
Fidelity Series International Value Fund	1,233,734	13,867,168
Fidelity Series Overseas Fund	993,440	13,818,750

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$68,435,703)

81,910,079

Bond Funds – 35.1%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	107,791	1,081,145
Fidelity Series 5 Plus Year Inflation-Protected Bond Index Fund	451,697	4,467,283
Fidelity Series Emerging Markets Debt Fund	169,840	1,564,229
Fidelity Series Emerging Markets Debt Local Currency Fund	51,527	518,362
Fidelity Series Floating Rate High Income Fund	33,732	313,705
Fidelity Series High Income Fund	186,926	1,794,489
Fidelity Series Inflation-Protected Bond Index Fund	1,320,407	14,748,952
Fidelity Series International Developed Markets Bond Index Fund	129,720	1,279,041
Fidelity Series Investment Grade Bond Fund	5,509,912	64,410,867
Fidelity Series Long-Term Treasury Bond Index Fund	1,011,688	8,457,708
Fidelity Series Real Estate Income Fund	92,674	1,074,094

TOTAL BOND FUNDS

(Cost \$99,631,507)

99,709,875

Short-Term Funds – 3.4%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.07% (a)	7,847,497	7,847,497
Fidelity Series Short-Term Credit Fund	178,024	1,806,947

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS		
(Cost \$9,656,432)		9,654,444
TOTAL INVESTMENT IN SECURITIES – 100.1%		
(Cost \$257,259,346)		284,091,187
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(282,227)
NET ASSETS – 100.0%		283,808,960

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 Portfolio 2031 Financial Statements

Statement of Assets and Liabilities

	September 30, 2021
Assets	
Investments in securities at value (cost \$257,259,346)	\$ 284,091,187
Receivable for investments sold	5,047,053
Receivable for units sold	306,755
Distributions receivable	139,126
Total assets	<u>289,584,121</u>
Liabilities	
Payable for investments purchased	\$5,455,819
Payable for units redeemed	34,647
Accrued expenses	284,695
Total Liabilities	<u>5,775,161</u>
Net Assets	<u>\$ 283,808,960</u>
Class A	
Net Asset Value and redemption price per unit (\$249,854,736 / 8,950,309 units)	<u>\$ 27.92</u>
Maximum offering price per unit (100/96.50 of \$27.92)	<u>\$ 28.93</u>
Class C	
Net Asset Value and offering price per unit (\$27,585,069 / 1,061,761 units) ^(a)	<u>\$ 25.98</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$3,115,328 / 110,903 units)	<u>\$ 28.09</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$3,253,827 / 122,067 units)	<u>\$ 26.66</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, 2021
Investment Income	
Income distributions from underlying funds	\$ 6,244,402
Expenses	
Management and administration fees	\$ 2,274,875
Class specific fees	878,253
Total expenses	<u>3,153,128</u>
Net investment income (loss)	<u>3,091,274</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	8,009,076
Capital gain distributions from underlying funds	12,640,043
Change in net unrealized appreciation (depreciation) on underlying funds' shares	18,152,151
Net gain (loss)	<u>38,801,270</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 41,892,544</u>

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

FA 529 Portfolio 2031
Financial Statements - continued

Statement of Changes in Net Assets

	Year ended September 30, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 3,091,274	\$ 1,366,982
Net realized gain (loss)	20,649,119	15,084,827
Change in net unrealized appreciation (depreciation)	<u>18,152,151</u>	<u>1,039,368</u>
Net increase (decrease) in net assets resulting from operations	<u>41,892,544</u>	<u>17,491,177</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>26,529,971</u>	<u>21,460,733</u>
Total increase (decrease) in net assets	68,422,515	38,951,910
Net Assets		
Beginning of period	<u>215,386,445</u>	<u>176,434,535</u>
End of period	\$ <u>283,808,960</u>	\$ <u>215,386,445</u>

Financial Highlights FA 529 Portfolio 2031 Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 23.44	\$ 21.44	\$ 20.78	\$ 19.26	\$ 16.61
Income from Investment Operations					
Net investment income (loss) ^A	.33	.18	.22	.15	.12
Net realized and unrealized gain (loss)	<u>4.15</u>	<u>1.82</u>	<u>.44</u>	<u>1.37</u>	<u>2.53</u>
Total from investment operations	<u>4.48</u>	<u>2.00</u>	<u>.66</u>	<u>1.52</u>	<u>2.65</u>
Net asset value, end of period	<u>\$ 27.92</u>	<u>\$ 23.44</u>	<u>\$ 21.44</u>	<u>\$ 20.78</u>	<u>\$ 19.26</u>
Total Return ^B	19.11%	9.33%	3.18%	7.89%	15.95%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 249,855	\$ 183,913	\$ 145,134	\$ 116,278	\$ 86,423
Ratio of expenses to average net assets	1.12%	1.11%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.23%	.81%	1.07%	.72%	.66%
Portfolio turnover rate	26%	118%	68%	14%	28%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 21.98	\$ 20.26	\$ 19.78	\$ 18.47	\$ 16.04
Income from Investment Operations					
Net investment income (loss) ^A	.23	.03	.07	- ^B	(.01)
Net realized and unrealized gain (loss)	3.77	1.69	.41	1.31	2.44
Total from investment operations	4.00	1.72	.48	1.31	2.43
Net asset value, end of period	\$ 25.98	\$ 21.98	\$ 20.26	\$ 19.78	\$ 18.47
Total Return ^C	18.20%	8.49%	2.43%	7.09%	15.15%

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 27,585	\$ 27,916	\$ 29,212	\$ 31,915	\$ 32,334
Ratio of expenses to average net assets	1.87%	1.85%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.90%	.13%	.38%	.01%	(.05)%
Portfolio turnover rate	26%	118%	68%	14%	28%

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

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

^C Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 Portfolio 2031 Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 23.53	\$ 21.47	\$ 20.92
Income from Investment Operations			
Net investment income (loss) ^B	.26	.13	.07
Net realized and unrealized gain (loss)	4.30	1.93	.48
Total from investment operations	4.56	2.06	.55
Net asset value, end of period	\$ 28.09	\$ 23.53	\$ 21.47
Total Return ^C	19.38%	9.59%	2.63%

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 3,115	\$ 1,091	\$ 96
Ratio of expenses to average net assets	.87%	.87%	.20% ^E
Ratio of net investment income (loss) to average net assets	.97%	.58%	.97% ^E
Portfolio turnover rate	26%	118%	68%

^A For the period June 7, 2019 (commencement of operations) through September 30, 2019.

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

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

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

^E Annualized

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 P

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 22.50	\$ 20.68	\$ 20.14	\$ 18.76	\$ 16.26
Income from Investment Operations					
Net investment income (loss) ^A	.18	.07	.11	.04	.03
Net realized and unrealized gain (loss)	3.98	1.75	.43	1.34	2.47
Total from investment operations	4.16	1.82	.54	1.38	2.50
Net asset value, end of period	\$ 26.66	\$ 22.50	\$ 20.68	\$ 20.14	\$ 18.76

Total Return

	18.49%	8.80%	2.68%	7.36%	15.38%
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Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 3,254	\$ 2,466	\$ 1,993	\$ 1,690	\$ 1,324
Ratio of expenses to average net assets	1.62%	1.61%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.72%	.32%	.57%	.23%	.15%
Portfolio turnover rate	26%	118%	68%	14%	28%

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

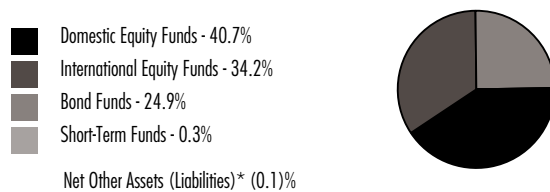
^B Amounts do not include the activity of any underlying fund.

Investment Summary (Unaudited)

Top Holdings as of September 30, 2021

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	16.8
Fidelity Series Emerging Markets Opportunities Fund	11.2
Fidelity Series Large Cap Stock Fund	7.6
Fidelity Series International Value Fund	5.9
Fidelity Series International Growth Fund	5.9
Fidelity Series Overseas Fund	5.9
Fidelity Series Value Discovery Fund	4.9
Fidelity Advisor Series Equity Growth Fund	4.9
Fidelity Series Stock Selector Large Cap Value Fund	4.8
Fidelity Series Opportunistic Insights Fund	4.5
	72.4

Asset Allocation (% of Portfolio's net assets)



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

FA 529 Portfolio 2034
Schedule of Investments September 30, 2021

Showing Percentage of Net Assets

Domestic Equity Funds – 40.7%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	389,695	7,154,795
Fidelity Advisor Series Growth Opportunities Fund	268,995	4,946,815
Fidelity Advisor Series Small Cap Fund	195,643	3,218,324
Fidelity Series All-Sector Equity Fund	241,959	3,060,775
Fidelity Series Commodity Strategy Fund	995,201	4,130,085
Fidelity Series Large Cap Stock Fund	612,007	11,199,721
Fidelity Series Large Cap Value Index Fund	79,228	1,214,560
Fidelity Series Opportunistic Insights Fund	290,950	6,630,743
Fidelity Series Small Cap Opportunities Fund	280,514	3,977,685
Fidelity Series Stock Selector Large Cap Value Fund	474,843	7,117,894
Fidelity Series Value Discovery Fund	438,714	<u>7,287,034</u>

TOTAL DOMESTIC EQUITY FUNDS

 (Cost \$51,596,847) **59,938,431**
International Equity Funds – 34.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	234,847	3,203,309
Fidelity Series Emerging Markets Fund	167,206	1,837,593
Fidelity Series Emerging Markets Opportunities Fund	680,725	16,568,854
Fidelity Series International Growth Fund	442,511	8,699,757
Fidelity Series International Small Cap Fund	116,822	2,745,313
Fidelity Series International Value Fund	775,527	8,716,919
Fidelity Series Overseas Fund	624,142	<u>8,681,809</u>

TOTAL INTERNATIONAL EQUITY FUNDS

 (Cost \$42,538,591) **50,453,554**
Bond Funds – 24.9%

	Shares	Value (\$)
Fidelity Series 5 Plus Year Inflation-Protected Bond Index Fund	77,739	768,843
Fidelity Series Emerging Markets Debt Fund	88,261	812,886
Fidelity Series Emerging Markets Debt Local Currency Fund	26,776	269,369
Fidelity Series Floating Rate High Income Fund	17,529	163,021
Fidelity Series High Income Fund	97,139	932,536
Fidelity Series Inflation-Protected Bond Index Fund	301,995	3,373,285
Fidelity Series International Developed Markets Bond Index Fund	49,442	487,499
Fidelity Series Investment Grade Bond Fund	2,121,829	24,804,183
Fidelity Series Long-Term Treasury Bond Index Fund	536,361	4,483,978
Fidelity Series Real Estate Income Fund	48,158	<u>558,149</u>

TOTAL BOND FUNDS

 (Cost \$36,950,270) **36,653,749**
Short-Term Funds – 0.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.07% (a)	360,644	360,644
Fidelity Series Short-Term Credit Fund	8,186	<u>83,087</u>

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS (Cost \$444,105)		<u>443,731</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$131,529,813)		147,489,465
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(142,641)</u>
NET ASSETS – 100.0%		<u><u>147,346,824</u></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.

FA 529 Portfolio 2034 Financial Statements

Statement of Assets and Liabilities

	September 30, 2021
Assets	
Investments in securities at value (cost \$131,529,813)	\$ 147,489,465
Receivable for investments sold	2,077,153
Receivable for units sold	128,381
Distributions receivable	<u>56,816</u>
Total assets	<u>149,751,815</u>
Liabilities	
Payable for investments purchased	\$2,249,631
Accrued expenses	<u>155,360</u>
Total Liabilities	<u>2,404,991</u>
Net Assets	<u>\$ 147,346,824</u>
Class A	
Net Asset Value and redemption price per unit (\$127,073,823 / 6,748,150 units)	<u>\$ 18.83</u>
Maximum offering price per unit (100/96.50 of \$18.83)	<u>\$ 19.51</u>
Class C	
Net Asset Value and offering price per unit (\$17,357,905 / 969,657 units) ^(a)	<u>\$ 17.90</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$1,524,541 / 80,540 units)	<u>\$ 18.93</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$1,390,555 / 76,299 units)	<u>\$ 18.23</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, 2021
Investment Income	
Income distributions from underlying funds	\$ 3,189,832
Expenses	
Management and administration fees	\$ 1,199,137
Class specific fees	<u>464,806</u>
Total expenses	<u>1,663,943</u>
Net investment income (loss)	<u>1,525,889</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	3,895,964
Capital gain distributions from underlying funds	<u>7,037,737</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>11,881,244</u>
Net gain (loss)	<u>22,814,945</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 24,340,834</u>

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, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,525,889	\$ 508,474
Net realized gain (loss)	10,933,701	6,053,622
Change in net unrealized appreciation (depreciation)	<u>11,881,244</u>	<u>1,842,450</u>
Net increase (decrease) in net assets resulting from operations	<u>24,340,834</u>	<u>8,404,546</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>21,185,534</u>	<u>17,694,089</u>
Total increase (decrease) in net assets	45,526,368	26,098,635
Net Assets		
Beginning of period	<u>101,820,456</u>	<u>75,721,821</u>
End of period	\$ <u>147,346,824</u>	\$ <u>101,820,456</u>

Financial Highlights FA 529 Portfolio 2034 Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 15.30	\$ 13.94	\$ 13.67	\$ 12.47	\$ 10.54
Income from Investment Operations					
Net investment income (loss) ^A	.22	.10	.10	.06	.05
Net realized and unrealized gain (loss)	<u>3.31</u>	<u>1.26</u>	<u>.17</u>	<u>1.14</u>	<u>1.88</u>
Total from investment operations	<u>3.53</u>	<u>1.36</u>	<u>.27</u>	<u>1.20</u>	<u>1.93</u>
Net asset value, end of period	<u>\$ 18.83</u>	<u>\$ 15.30</u>	<u>\$ 13.94</u>	<u>\$ 13.67</u>	<u>\$ 12.47</u>
Total Return ^B	23.07%	9.76%	1.98%	9.62%	18.31%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 127,073	\$ 84,535	\$ 61,627	\$ 45,070	\$ 27,518
Ratio of expenses to average net assets	1.16%	1.14%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.23%	.70%	.77%	.48%	.43%
Portfolio turnover rate	25%	124%	62%	12%	34%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 14.65	\$ 13.45	\$ 13.29	\$ 12.22	\$ 10.40
Income from Investment Operations					
Net investment income (loss) ^A	.14	- ^B	- ^B	(.03)	(.05)
Net realized and unrealized gain (loss)	3.11	1.20	.16	1.10	1.87
Total from investment operations	3.25	1.20	.16	1.07	1.82
Net asset value, end of period	\$ 17.90	\$ 14.65	\$ 13.45	\$ 13.29	\$ 12.22
Total Return ^C	22.18%	8.92%	1.20%	8.76%	17.50%

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 17,358	\$ 15,729	\$ 13,423	\$ 10,551	\$ 7,609
Ratio of expenses to average net assets	1.91%	1.89%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.79%	.01%	.04%	(.26)%	(.42)%
Portfolio turnover rate	25%	124%	62%	12%	34%

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

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

^C Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 Portfolio 2034 Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 15.35	\$ 13.95	\$ 13.61
Income from Investment Operations			
Net investment income (loss) ^B	.11	.04	.02
Net realized and unrealized gain (loss)	3.47	1.36	.32
Total from investment operations	3.58	1.40	.34
Net asset value, end of period	\$ 18.93	\$ 15.35	\$ 13.95
Total Return ^C	23.32%	10.04%	2.50%

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 1,525	\$ 565	\$ 11
Ratio of expenses to average net assets	.91%	.92%	.20% ^E
Ratio of net investment income (loss) to average net assets	.61%	.26%	.54% ^E
Portfolio turnover rate	25%	124%	62%

^A For the period June 7, 2019 (commencement of operations) through September 30, 2019.

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

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

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

^E Annualized

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

FA 529 Portfolio 2034
Financial Statements - continued

Financial Highlights FA 529 Portfolio 2034 Class P

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 14.88	\$ 13.63	\$ 13.43	\$ 12.31	\$ 10.46
Income from Investment Operations					
Net investment income (loss) ^A	.15	.03	.04	(.01)	(.04)
Net realized and unrealized gain (loss)	3.20	1.22	.16	1.13	1.89
Total from investment operations	3.35	1.25	.20	1.12	1.85
Net asset value, end of period	\$ 18.23	\$ 14.88	\$ 13.63	\$ 13.43	\$ 12.31

Total Return

	22.51%	9.17%	1.49%	9.10%	17.69%
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Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 1,391	\$ 991	\$ 661	\$ 495	\$ 303
Ratio of expenses to average net assets	1.66%	1.64%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.87%	.19%	.28%	(.04)%	(.38)%
Portfolio turnover rate	25%	124%	62%	12%	34%

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

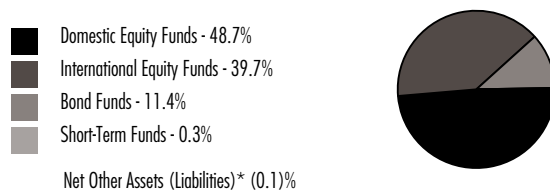
^B Amounts do not include the activity of any underlying fund.

Investment Summary (Unaudited)

Top Holdings as of September 30, 2021

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	12.7
Fidelity Series Large Cap Stock Fund	9.2
Fidelity Series International Value Fund	7.0
Fidelity Series International Growth Fund	6.9
Fidelity Series Overseas Fund	6.9
Fidelity Series Value Discovery Fund	6.0
Fidelity Advisor Series Equity Growth Fund	5.9
Fidelity Series Stock Selector Large Cap Value Fund	5.9
Fidelity Series Opportunistic Insights Fund	5.4
Fidelity Series Investment Grade Bond Fund	4.3
	70.2

Asset Allocation (% of Portfolio's net assets)



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

FA 529 Portfolio 2037

Schedule of Investments September 30, 2021

Showing Percentage of Net Assets

Domestic Equity Funds – 48.7%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	159,389	2,926,375
Fidelity Advisor Series Growth Opportunities Fund	110,022	2,023,299
Fidelity Advisor Series Small Cap Fund	80,018	1,316,295
Fidelity Series All-Sector Equity Fund	98,961	1,251,852
Fidelity Series Commodity Strategy Fund	336,243	1,395,407
Fidelity Series Large Cap Stock Fund	250,308	4,580,645
Fidelity Series Large Cap Value Index Fund	32,404	496,754
Fidelity Series Opportunistic Insights Fund	119,000	2,712,005
Fidelity Series Small Cap Opportunities Fund	114,731	1,626,884
Fidelity Series Stock Selector Large Cap Value Fund	194,208	2,911,180
Fidelity Series Value Discovery Fund	179,432	2,980,372
TOTAL DOMESTIC EQUITY FUNDS		24,221,068
(Cost \$21,266,456)		

International Equity Funds – 39.7%

	Shares	Value (\$)
Fidelity Series Canada Fund	93,205	1,271,321
Fidelity Series Emerging Markets Fund	63,793	701,087
Fidelity Series Emerging Markets Opportunities Fund	259,714	6,321,435
Fidelity Series International Growth Fund	175,428	3,448,913
Fidelity Series International Small Cap Fund	46,192	1,085,511
Fidelity Series International Value Fund	307,572	3,457,111
Fidelity Series Overseas Fund	247,432	3,441,780
TOTAL INTERNATIONAL EQUITY FUNDS		19,727,158
(Cost \$17,103,107)		

Bond Funds – 11.4%

	Shares	Value (\$)
Fidelity Series 5 Plus Year Inflation-Protected Bond Index Fund	10,093	99,819
Fidelity Series Emerging Markets Debt Fund	29,821	274,649
Fidelity Series Emerging Markets Debt Local Currency Fund	9,047	91,011
Fidelity Series Floating Rate High Income Fund	5,923	55,080
Fidelity Series High Income Fund	32,820	315,071
Fidelity Series Inflation-Protected Bond Index Fund	80,567	899,930
Fidelity Series International Developed Markets Bond Index Fund	4,555	44,908
Fidelity Series Investment Grade Bond Fund	184,982	2,162,436
Fidelity Series Long-Term Treasury Bond Index Fund	185,398	1,549,928
Fidelity Series Real Estate Income Fund	16,271	188,581
TOTAL BOND FUNDS		5,681,413
(Cost \$5,707,197)		

Short-Term Funds – 0.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.07% (a)	121,897	121,897
Fidelity Series Short-Term Credit Fund	2,766	28,074

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS		149,971
(Cost \$150,048)		
TOTAL INVESTMENT IN SECURITIES – 100.1%		49,779,610
(Cost \$44,226,808)		
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(39,403)
NET ASSETS – 100.0%		49,740,207

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 Portfolio 2037 Financial Statements

Statement of Assets and Liabilities

	September 30, 2021	
Assets		
Investments in securities at value (cost \$44,226,808)	\$ 49,779,610	
Receivable for investments sold	576,783	
Receivable for units sold	81,295	
Distributions receivable	<u>8,367</u>	
Total assets	<u>50,446,055</u>	
Liabilities		
Payable for investments purchased	\$653,375	
Payable for units redeemed	552	
Accrued expenses	<u>51,921</u>	
Total Liabilities	<u>705,848</u>	
Net Assets	<u>\$ 49,740,207</u>	
Class A		
Net Asset Value and redemption price per unit (\$44,435,517 / 2,950,267 units)	<u>\$ 15.06</u>	
Maximum offering price per unit (100/96.50 of \$15.06)	<u>\$ 15.61</u>	
Class C		
Net Asset Value and offering price per unit (\$3,977,307 / 271,486 units) ^(a)	<u>\$ 14.65</u>	
Class I		
Net Asset Value , offering price and redemption price per unit (\$1,209,001 / 79,848 units)	<u>\$ 15.14</u>	
Class P		
Net Asset Value , offering price and redemption price per unit (\$118,382 / 7,981 units)	<u>\$ 14.83</u>	

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

Statement of Operations

	Year ended September 30, 2021	
Investment Income		
Income distributions from underlying funds	\$	943,856
Expenses		
Management and administration fees	\$ 383,771	
Class specific fees	<u>127,053</u>	
Total expenses		<u>510,824</u>
Net investment income (loss)		<u>433,032</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	1,086,332	
Capital gain distributions from underlying funds	<u>2,285,254</u>	3,371,586
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>4,389,731</u>
Net gain (loss)		<u>7,761,317</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>8,194,349</u>

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, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 433,032	\$ 66,308
Net realized gain (loss)	3,371,586	999,894
Change in net unrealized appreciation (depreciation)	<u>4,389,731</u>	<u>1,027,065</u>
Net increase (decrease) in net assets resulting from operations	<u>8,194,349</u>	<u>2,093,267</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>14,889,519</u>	<u>10,598,473</u>
Total increase (decrease) in net assets	23,083,868	12,691,740
Net Assets		
Beginning of period	<u>26,656,339</u>	<u>13,964,599</u>
End of period	\$ <u>49,740,207</u>	\$ <u>26,656,339</u>

Financial Highlights FA 529 Portfolio 2037 Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018 ^A
Net asset value, beginning of period	\$ 11.82	\$ 10.71	\$ 10.58	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	.16	.05	.04	(.01)
Net realized and unrealized gain (loss)	<u>3.08</u>	<u>1.06</u>	<u>.09</u>	<u>.59</u>
Total from investment operations	<u>3.24</u>	<u>1.11</u>	<u>.13</u>	<u>.58</u>
Net asset value, end of period	<u>\$ 15.06</u>	<u>\$ 11.82</u>	<u>\$ 10.71</u>	<u>\$ 10.58</u>
Total Return^{C,D}	27.41%	10.36%	1.23%	5.80%
Ratios and Supplemental Data^E				
Net assets, end of period (in \$ thousands)	\$ 44,436	\$ 23,782	\$ 12,586	\$ 3,747
Ratio of expenses to average net assets	1.19%	1.17%	.45%	.45% ^F
Ratio of net investment income (loss) to average net assets	1.14%	.42%	.39%	(.16)% ^F
Portfolio turnover rate	22%	115%	65%	13% ^F

^A For the period December 19, 2017 (commencement of operations) through September 30, 2018.

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

^C Total returns do not include the effect of the sales charges.

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

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

^F Annualized

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

FA 529 Portfolio 2037
Financial Statements - continued

Financial Highlights FA 529 Portfolio 2037 Class C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018 ^A
Net asset value, beginning of period	\$ 11.58	\$ 10.57	\$ 10.53	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	.08	(.04)	(.04)	(.07)
Net realized and unrealized gain (loss)	2.99	1.05	.08	.60
Total from investment operations	3.07	1.01	.04	.53
Net asset value, end of period	\$ 14.65	\$ 11.58	\$ 10.57	\$ 10.53
Total Return ^{C,D}	26.51%	9.56%	.38%	5.30%

Ratios and Supplemental Data^E

Net assets, end of period (in \$ thousands)	\$ 3,977	\$ 2,622	\$ 1,339	\$ 377
Ratio of expenses to average net assets	1.94%	1.92%	1.20%	1.20% ^F
Ratio of net investment income (loss) to average net assets	.55%	(.41)%	(.36)%	(.90)% ^F
Portfolio turnover rate	22%	115%	65%	13% ^F

^A For the period December 19, 2017 (commencement of operations) through September 30, 2018.

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

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

^D Total returns do not include the effect of the contingent deferred sales charge.

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

^F Annualized

Financial Highlights FA 529 Portfolio 2037 Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 11.86	\$ 10.72	\$ 10.46
Income from Investment Operations			
Net investment income (loss) ^B	(.04)	(.01)	.01
Net realized and unrealized gain (loss)	3.32	1.15	.25
Total from investment operations	3.28	1.14	.26
Net asset value, end of period	\$ 15.14	\$ 11.86	\$ 10.72
Total Return ^C	27.66%	10.54%	2.49%

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 1,209	\$ 194	\$ 14
Ratio of expenses to average net assets	.94%	.94%	.20% ^E
Ratio of net investment income (loss) to average net assets	(.26)%	(.11)%	.28% ^E
Portfolio turnover rate	22%	115%	65% ^E

^A For the period June 7, 2019 (commencement of operations) through September 30, 2019.

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

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

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

^E Annualized

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

	2021	2020	2019	2018 ^A
Net asset value, beginning of period	\$ 11.70	\$ 10.65	\$ 10.58	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	.12	(.01)	(.02)	(.04)
Net realized and unrealized gain (loss)	3.01	1.06	.09	.62
Total from investment operations	3.13	1.05	.07	.58
Net asset value, end of period	\$ 14.83	\$ 11.70	\$ 10.65	\$ 10.58
Total Return ^C	26.75%	9.86%	.66%	5.80%

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 118	\$ 58	\$ 26	\$ 4
Ratio of expenses to average net assets	1.69%	1.67%	.94%	.95% ^E
Ratio of net investment income (loss) to average net assets	.82%	(.13)%	(.19)%	(.50)% ^E
Portfolio turnover rate	22%	115%	65%	13% ^E

^A For the period December 19, 2017 (commencement of operations) through September 30, 2018.

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

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

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

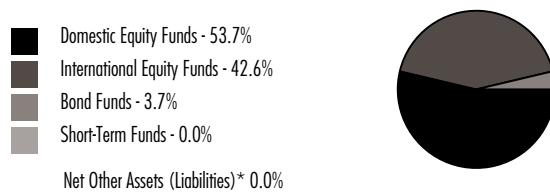
^E Annualized

Investment Summary (Unaudited)

Top Holdings as of September 30, 2021

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	13.6
Fidelity Series Large Cap Stock Fund	10.3
Fidelity Series International Value Fund	7.5
Fidelity Series International Growth Fund	7.5
Fidelity Series Overseas Fund	7.4
Fidelity Series Value Discovery Fund	6.7
Fidelity Advisor Series Equity Growth Fund	6.6
Fidelity Series Stock Selector Large Cap Value Fund	6.5
Fidelity Series Opportunistic Insights Fund	6.1
Fidelity Advisor Series Growth Opportunities Fund	4.5
	76.7

Asset Allocation (% of Portfolio's net assets)



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

FA 529 Portfolio 2039
Schedule of Investments September 30, 2021

Showing Percentage of Net Assets

Domestic Equity Funds – 53.7%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	51,025	936,819
Fidelity Advisor Series Growth Opportunities Fund	35,221	647,718
Fidelity Advisor Series Small Cap Fund	25,616	421,389
Fidelity Series All-Sector Equity Fund	31,681	400,761
Fidelity Series Commodity Strategy Fund	89,674	372,149
Fidelity Series Large Cap Stock Fund	80,133	1,466,425
Fidelity Series Large Cap Value Index Fund	10,374	159,026
Fidelity Series Opportunistic Insights Fund	38,096	868,197
Fidelity Series Small Cap Opportunities Fund	36,729	520,817
Fidelity Series Stock Selector Large Cap Value Fund	62,173	931,971
Fidelity Series Value Discovery Fund	57,442	954,117

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$7,150,060)

7,679,389
International Equity Funds – 42.6%

	Shares	Value (\$)
Fidelity Series Canada Fund	28,863	393,688
Fidelity Series Emerging Markets Fund	19,692	216,413
Fidelity Series Emerging Markets Opportunities Fund	80,224	1,952,654
Fidelity Series International Growth Fund	54,331	1,068,154
Fidelity Series International Small Cap Fund	14,310	336,295
Fidelity Series International Value Fund	95,253	1,070,647
Fidelity Series Overseas Fund	76,632	1,065,945

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$5,699,431)

6,103,796
Bond Funds – 3.7%

	Shares	Value (\$)
Fidelity Series 5 Plus Year Inflation-Protected Bond Index Fund	692	6,843
Fidelity Series Emerging Markets Debt Fund	705	6,495
Fidelity Series Emerging Markets Debt Local Currency Fund	209	2,104
Fidelity Series Floating Rate High Income Fund	155	1,440
Fidelity Series High Income Fund	899	8,630
Fidelity Series Inflation-Protected Bond Index Fund	6,275	70,088
Fidelity Series Long-Term Treasury Bond Index Fund	50,700	423,849
Fidelity Series Real Estate Income Fund	369	4,282

TOTAL BOND FUNDS

(Cost \$544,051)

523,731
Short-Term Funds – 0.0%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 0.07%		
(a)	1,136	1,136
Fidelity Series Short-Term Credit Fund	24	240

TOTAL SHORT-TERM FUNDS

(Cost \$1,377)

1,376
TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$13,394,919)

14,308,292
NET OTHER ASSETS (LIABILITIES) – 0.0%
5,998
NET ASSETS – 100.0%
14,314,290
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 Portfolio 2039 Financial Statements

Statement of Assets and Liabilities

	September 30, 2021
Assets	
Investments in securities at value (cost \$13,394,919)	\$ 14,308,292
Receivable for investments sold	132,448
Receivable for units sold	71,670
Distributions receivable	696
Total assets	<u>14,513,106</u>
Liabilities	
Payable for investments purchased	\$184,192
Payable for units redeemed	67
Accrued expenses	14,557
Total Liabilities	<u>198,816</u>
Net Assets	<u>\$ 14,314,290</u>
Class A	
Net Asset Value and redemption price per unit (\$12,127,869 / 924,987 units)	<u>\$ 13.11</u>
Maximum offering price per unit (100/96.50 of \$13.11)	<u>\$ 13.59</u>
Class C	
Net Asset Value and offering price per unit (\$867,793 / 67,139 units) ^(a)	<u>\$ 12.93</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$1,266,070 / 96,159 units)	<u>\$ 13.17</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$52,558 / 4,041 units)	<u>\$ 13.01</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, 2021
Investment Income	
Income distributions from underlying funds	\$ 188,773
Expenses	
Management and administration fees	\$ 82,451
Class specific fees	23,510
Total expenses	<u>105,961</u>
Net investment income (loss)	<u>82,812</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	138,608
Capital gain distributions from underlying funds	439,398
Change in net unrealized appreciation (depreciation) on underlying funds' shares	670,403
Net gain (loss)	<u>1,248,409</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,331,221</u>

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

	Year ended September 30, 2021	For the period December 27, 2019 (commencement of operations) through September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 82,812	\$ (7,673)
Net realized gain (loss)	578,006	35,886
Change in net unrealized appreciation (depreciation)	<u>670,403</u>	<u>242,970</u>
Net increase (decrease) in net assets resulting from operations	<u>1,331,221</u>	<u>271,183</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>9,783,985</u>	<u>2,927,901</u>
Total increase (decrease) in net assets	11,115,206	3,199,084
Net Assets		
Beginning of period	<u>3,199,084</u>	-
End of period	<u>\$ 14,314,290</u>	<u>\$ 3,199,084</u>

Financial Highlights FA 529 Portfolio 2039 Class A

Periods ended September 30, Selected Per Unit Data	2021	2020 ^A
Net asset value, beginning of period	\$ 10.16	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.12	(.05)
Net realized and unrealized gain (loss)	<u>2.83</u>	<u>.21</u>
Total from investment operations	<u>2.95</u>	<u>.16</u>
Net asset value, end of period	<u>\$ 13.11</u>	<u>\$ 10.16</u>
Total Return^C	29.04%	1.60%
Ratios and Supplemental Data^D		
Net assets, end of period (in \$ thousands)	\$ 12,127	\$ 2,760
Ratio of expenses to average net assets	1.21%	1.22% ^E
Ratio of net investment income (loss) to average net assets	.96%	(.74)% ^E
Portfolio turnover rate	14%	47% ^E

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

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

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

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

^E Annualized

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

FA 529 Portfolio 2039
Financial Statements - continued

Financial Highlights FA 529 Portfolio 2039 Class C

Periods ended September 30,	2021	2020^A
Selected Per Unit Data		
Net asset value, beginning of period	\$ 10.09	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(06)	(11)
Net realized and unrealized gain (loss)	2.90	.20
Total from investment operations	2.84	.09
Net asset value, end of period	\$ 12.93	\$ 10.09
Total Return^C	28.15%	.90%
Ratios and Supplemental Data^D		
Net assets, end of period (in \$ thousands)	\$ 868	\$ 127
Ratio of expenses to average net assets	1.95%	1.96% ^E
Ratio of net investment income (loss) to average net assets	(46)%	(1.51)% ^E
Portfolio turnover rate	14%	47% ^E

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

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

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

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

^E Annualized

Financial Highlights FA 529 Portfolio 2039 Class I

Periods ended September 30,	2021	2020^A
Selected Per Unit Data		
Net asset value, beginning of period	\$ 10.17	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.22	(02)
Net realized and unrealized gain (loss)	2.78	.19
Total from investment operations	3.00	.17
Net asset value, end of period	\$ 13.17	\$ 10.17
Total Return^C	29.50%	1.70%
Ratios and Supplemental Data^D		
Net assets, end of period (in \$ thousands)	\$ 1,266	\$ 249
Ratio of expenses to average net assets	.96%	.97% ^E
Ratio of net investment income (loss) to average net assets	1.76%	(28)% ^E
Portfolio turnover rate	14%	47% ^E

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

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

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

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

^E Annualized

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

FA 529 Portfolio 2039
Financial Statements - continued

Financial Highlights FA 529 Portfolio 2039 Class P

Periods ended September 30,

Selected Per Unit Data

	2021	2020 ^A
Net asset value, beginning of period	\$ 10.13	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.07)	(.09)
Net realized and unrealized gain (loss)	2.95	.22
Total from investment operations	2.88	.13
Net asset value, end of period	\$ 13.01	\$ 10.13
Total Return^C	28.43%	1.30%

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 53	\$ 63
Ratio of expenses to average net assets	1.71%	1.72% ^E
Ratio of net investment income (loss) to average net assets	(.59)%	(1.29)% ^E
Portfolio turnover rate	14%	47% ^E

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

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

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

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

^E Annualized

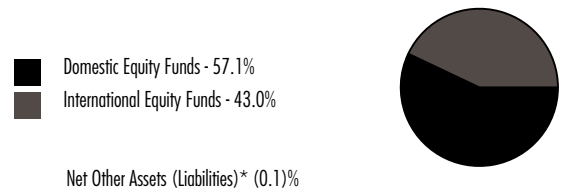
FA 529 Aggressive Growth Portfolio

Investment Summary (Unaudited)

Top Holdings as of September 30, 2021

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	12.4
Fidelity Series Large Cap Stock Fund	11.2
Fidelity Series International Value Fund	8.0
Fidelity Series International Growth Fund	7.9
Fidelity Series Overseas Fund	7.9
Fidelity Series Value Discovery Fund	7.3
Fidelity Advisor Series Equity Growth Fund	7.2
Fidelity Series Stock Selector Large Cap Value Fund	7.1
Fidelity Series Opportunistic Insights Fund	6.6
Fidelity Advisor Series Growth Opportunities Fund	4.9
	80.5

Asset Allocation (% of Portfolio's net assets)



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

FA 529 Aggressive Growth Portfolio

Schedule of Investments September 30, 2021

Showing Percentage of Net Assets

Domestic Equity Funds – 57.1%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	1,073,726	19,713,617
Fidelity Advisor Series Growth Opportunities Fund	741,166	13,630,044
Fidelity Advisor Series Small Cap Fund	539,051	8,867,386
Fidelity Series All-Sector Equity Fund	666,668	8,433,355
Fidelity Series Commodity Strategy Fund	882,090	3,660,674
Fidelity Series Large Cap Stock Fund	1,686,256	30,858,494
Fidelity Series Large Cap Value Index Fund	218,295	3,346,458
Fidelity Series Opportunistic Insights Fund	801,655	18,269,728
Fidelity Series Small Cap Opportunities Fund	772,895	10,959,645
Fidelity Series Stock Selector Large Cap Value Fund	1,308,332	19,611,896
Fidelity Series Value Discovery Fund	1,208,778	<u>20,077,802</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$132,323,298)

157,429,099

International Equity Funds – 43.0%

	Shares	Value (\$)
Fidelity Series Canada Fund	592,227	8,077,978
Fidelity Series Emerging Markets Fund	343,545	3,775,562
Fidelity Series Emerging Markets Opportunities Fund	1,398,689	34,044,099
Fidelity Series International Growth Fund	1,112,310	21,868,007
Fidelity Series International Small Cap Fund	291,418	6,848,328
Fidelity Series International Value Fund	1,951,719	21,937,318
Fidelity Series Overseas Fund	1,568,858	<u>21,822,811</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$97,859,876)

118,374,103

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$230,183,174)

275,803,202

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(300,981)

NET ASSETS – 100.0%

275,502,221

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, 2021	
Assets		
Investments in securities at value (cost \$230,183,174)	\$ 275,803,202	
Receivable for investments sold	2,386,331	
Receivable for units sold	<u>109,713</u>	
Total assets	278,299,246	
Liabilities		
Payable for investments purchased	\$2,415,923	
Payable for units redeemed	80,362	
Accrued expenses	<u>300,740</u>	
Total Liabilities	2,797,025	
Net Assets	<u>\$ 275,502,221</u>	
Class A		
Net Asset Value and redemption price per unit (\$246,045,435 / 6,355,702 units)	<u>\$ 38.71</u>	
Maximum offering price per unit (100/96.50 of \$38.71)	<u>\$ 40.12</u>	
Class C		
Net Asset Value and offering price per unit (\$15,528,624 / 464,222 units) ^(a)	<u>\$ 33.45</u>	
Class D		
Net Asset Value , offering price and redemption price per unit (\$8,183,085 / 220,027 units)	<u>\$ 37.19</u>	
Class I		
Net Asset Value , offering price and redemption price per unit (\$2,570,293 / 66,073 units)	<u>\$ 38.90</u>	
Class P		
Net Asset Value , offering price and redemption price per unit (\$3,174,784 / 89,387 units)	<u>\$ 35.52</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, 2021
Investment Income	
Income distributions from underlying funds	\$ 4,805,539
Expenses	
Management and administration fees	\$ 2,615,068
Class specific fees	<u>819,828</u>
Total expenses	<u>3,434,896</u>
Net investment income (loss)	<u>1,370,643</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	10,872,724
Capital gain distributions from underlying funds	<u>17,939,927</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>36,414,880</u>
Net gain (loss)	<u>65,227,531</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 66,598,174</u>

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

FA 529 Aggressive Growth Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

	Year ended September 30, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,370,643	\$ 1,197,607
Net realized gain (loss)	28,812,651	38,015,518
Change in net unrealized appreciation (depreciation)	<u>36,414,880</u>	<u>(17,307,389)</u>
Net increase (decrease) in net assets resulting from operations	<u>66,598,174</u>	<u>21,905,736</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(12,999,426)</u>	<u>(20,895,442)</u>
Total increase (decrease) in net assets	53,598,748	1,010,294
Net Assets		
Beginning of period	<u>221,903,473</u>	<u>220,893,179</u>
End of period	\$ <u>275,502,221</u>	\$ <u>221,903,473</u>

Financial Highlights FA 529 Aggressive Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 29.67	\$ 26.84	\$ 26.64	\$ 23.98	\$ 20.18
Income from Investment Operations					
Net investment income (loss) ^A	.20	.17	.13	.08	.10
Net realized and unrealized gain (loss)	<u>8.84</u>	<u>2.66</u>	<u>.07</u>	<u>2.58</u>	<u>3.70</u>
Total from investment operations	<u>9.04</u>	<u>2.83</u>	<u>.20</u>	<u>2.66</u>	<u>3.80</u>
Net asset value, end of period	<u>\$ 38.71</u>	<u>\$ 29.67</u>	<u>\$ 26.84</u>	<u>\$ 26.64</u>	<u>\$ 23.98</u>
Total Return ^B	30.47%	10.54%	.75%	11.09%	18.83%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 246,045	\$ 196,809	\$ 192,320	\$ 174,416	\$ 128,925
Ratio of expenses to average net assets	1.23%	1.19%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.55%	.61%	.51%	.32%	.48%
Portfolio turnover rate	25%	153%	53%	15%	28%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 25.83	\$ 23.55	\$ 23.55	\$ 21.36	\$ 18.11
Income from Investment Operations					
Net investment income (loss) ^A	.03	(.01)	(.04)	(.09)	(.05)
Net realized and unrealized gain (loss)	7.59	2.29	.04	2.28	3.30
Total from investment operations	7.62	2.28	-	2.19	3.25
Net asset value, end of period	\$ 33.45	\$ 25.83	\$ 23.55	\$ 23.55	\$ 21.36
Total Return ^B	29.50%	9.68%	-%	10.25%	17.95%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 15,529	\$ 14,300	\$ 17,647	\$ 21,848	\$ 48,240
Ratio of expenses to average net assets	1.98%	1.92%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.09%	(.05)%	(.17)%	(.40)%	(.28)%
Portfolio turnover rate	25%	153%	53%	15%	28%

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

^B Total returns do not include the effect of the sales charges.

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

Financial Highlights FA 529 Aggressive Growth Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 28.58	\$ 25.92	\$ 25.80	\$ 23.27	\$ 19.63
Income from Investment Operations					
Net investment income (loss) ^A	.15	.12	.08	.03	.09
Net realized and unrealized gain (loss)	8.46	2.54	.04	2.50	3.55
Total from investment operations	8.61	2.66	.12	2.53	3.64
Net asset value, end of period	\$ 37.19	\$ 28.58	\$ 25.92	\$ 25.80	\$ 23.27
Total Return	30.13%	10.26%	.47%	10.87%	18.54%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 8,183	\$ 7,991	\$ 8,642	\$ 10,595	\$ 10,842
Ratio of expenses to average net assets	1.48%	1.43%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.42%	.43%	.32%	.11%	.42%
Portfolio turnover rate	25%	153%	53%	15%	28%

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

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

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

FA 529 Aggressive Growth Portfolio

Financial Statements - continued

Financial Highlights FA 529 Aggressive Growth Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 29.74	\$ 26.86	\$ 26.23
Income from Investment Operations			
Net investment income (loss) ^B	(.14)	.08	-. ^C
Net realized and unrealized gain (loss)	9.30	2.80	.63
Total from investment operations	9.16	2.88	.63
Net asset value, end of period	\$ 38.90	\$ 29.74	\$ 26.86
Total Return^D	30.80%	10.72%	2.40%

Ratios and Supplemental Data^E

Net assets, end of period (in \$ thousands)	\$ 2,570	\$ 340	\$ 55
Ratio of expenses to average net assets	.98%	1.03%	.20% ^F
Ratio of net investment income (loss) to average net assets	(.37)%	.28%	.05% ^F
Portfolio turnover rate	25%	153%	53% ^F

^A For the period June 7, 2019 (commencement of operations) through September 30, 2019.

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

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

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

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

^F Annualized

Financial Highlights FA 529 Aggressive Growth Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 27.36	\$ 24.88	\$ 24.82	\$ 22.46	\$ 18.99
Income from Investment Operations					
Net investment income (loss) ^A	.05	.02	-	(.05)	(.01)
Net realized and unrealized gain (loss)	8.11	2.46	.06	2.41	3.48
Total from investment operations	8.16	2.48	.06	2.36	3.47
Net asset value, end of period	\$ 35.52	\$ 27.36	\$ 24.88	\$ 24.82	\$ 22.46
Total Return	29.82%	9.97%	.24%	10.51%	18.27%

Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 3,175	\$ 2,463	\$ 2,229	\$ 2,224	\$ 1,666
Ratio of expenses to average net assets	1.73%	1.69%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.15%	.10%	.01% ^C	(.22)%	(.05)%
Portfolio turnover rate	25%	153%	53%	15%	28%

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

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

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

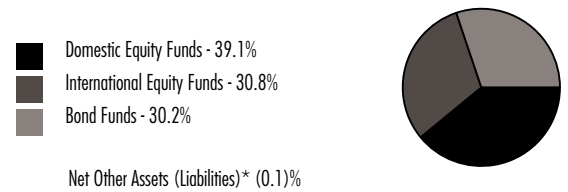
FA 529 Moderate Growth Portfolio

Investment Summary (Unaudited)

Top Holdings as of September 30, 2021

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	18.6
Fidelity Series Emerging Markets Opportunities Fund	9.1
Fidelity Series Large Cap Stock Fund	7.6
Fidelity Series International Value Fund	5.6
Fidelity Series International Growth Fund	5.6
Fidelity Series Overseas Fund	5.6
Fidelity Series Inflation-Protected Bond Index Fund	5.0
Fidelity Series Value Discovery Fund	4.9
Fidelity Advisor Series Equity Growth Fund	4.8
Fidelity Series Stock Selector Large Cap Value Fund	4.8
	71.6

Asset Allocation (% of Portfolio's net assets)



Net Other Assets (Liabilities)* (0.1)%

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

FA 529 Moderate Growth Portfolio

Schedule of Investments September 30, 2021

Showing Percentage of Net Assets

Domestic Equity Funds – 39.1%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	557,572	10,237,015
Fidelity Advisor Series Growth Opportunities Fund	384,873	7,077,807
Fidelity Advisor Series Small Cap Fund	279,939	4,604,991
Fidelity Series All-Sector Equity Fund	346,205	4,379,494
Fidelity Series Commodity Strategy Fund	674,677	2,799,908
Fidelity Series Large Cap Stock Fund	875,727	16,025,806
Fidelity Series Large Cap Value Index Fund	113,364	1,737,867
Fidelity Series Opportunistic Insights Fund	416,298	9,487,441
Fidelity Series Small Cap Opportunities Fund	401,373	5,691,474
Fidelity Series Stock Selector Large Cap Value Fund	679,464	10,185,163
Fidelity Series Value Discovery Fund	627,744	10,426,833

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$69,201,488)

82,653,799

International Equity Funds – 30.8%

	Shares	Value (\$)
Fidelity Series Canada Fund	321,708	4,388,101
Fidelity Series Emerging Markets Fund	193,619	2,127,877
Fidelity Series Emerging Markets Opportunities Fund	788,281	19,186,764
Fidelity Series International Growth Fund	604,286	11,880,262
Fidelity Series International Small Cap Fund	158,358	3,721,420
Fidelity Series International Value Fund	1,060,287	11,917,629
Fidelity Series Overseas Fund	852,326	11,855,854

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$53,428,053)

65,077,907

Bond Funds – 30.2%

	Shares	Value (\$)
Fidelity Series 5 Plus Year Inflation-Protected Bond Index Fund	193,160	1,910,351
Fidelity Series Emerging Markets Debt Fund	114,442	1,054,014
Fidelity Series Emerging Markets Debt Local Currency Fund	34,718	349,268
Fidelity Series Floating Rate High Income Fund	36,567	340,078
Fidelity Series High Income Fund	161,427	1,549,700
Fidelity Series Inflation-Protected Bond Index Fund	949,708	10,608,234
Fidelity Series International Developed Markets Bond Index Fund	86,006	848,018
Fidelity Series Investment Grade Bond Fund	3,361,086	39,291,092
Fidelity Series Long-Term Treasury Bond Index Fund	812,430	6,791,912
Fidelity Series Real Estate Income Fund	83,606	968,993

TOTAL BOND FUNDS

(Cost \$63,619,520)

63,711,660

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$186,249,061)

211,443,366

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(215,982)

NET ASSETS – 100.0%

211,227,384

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, 2021
Assets	
Investments in securities at value (cost \$186,249,061)	\$ 211,443,366
Receivable for investments sold	3,504,622
Receivable for units sold	66,665
Distributions receivable	89,434
Total assets	<u>215,104,087</u>
Liabilities	
Payable for investments purchased	\$3,599,006
Payable for units redeemed	61,772
Accrued expenses	215,925
Total Liabilities	<u>3,876,703</u>
Net Assets	<u>\$ 211,227,384</u>
Class A	
Net Asset Value and redemption price per unit (\$182,691,407 / 5,010,240 units)	<u>\$ 36.46</u>
Maximum offering price per unit (100/96.50 of \$36.46)	<u>\$ 37.79</u>
Class C	
Net Asset Value and offering price per unit (\$15,448,512 / 493,044 units) ^(a)	<u>\$ 31.33</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$9,736,356 / 280,821 units)	<u>\$ 34.67</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$1,394,838 / 38,011 units)	<u>\$ 36.70</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$1,956,271 / 59,089 units)	<u>\$ 33.11</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, 2021
Investment Income	
Income distributions from underlying funds	\$ 4,000,409
Expenses	
Management and administration fees	\$ 1,832,189
Class specific fees	669,680
Total expenses	<u>2,501,869</u>
Net investment income (loss)	<u>1,498,540</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	7,004,756
Capital gain distributions from underlying funds	11,501,606
Change in net unrealized appreciation (depreciation) on underlying funds' shares	17,325,941
Net gain (loss)	<u>35,832,303</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 37,330,843</u>

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

FA 529 Moderate Growth Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

	Year ended September 30, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,498,540	\$ 1,344,932
Net realized gain (loss)	18,506,362	20,646,517
Change in net unrealized appreciation (depreciation)	<u>17,325,941</u>	<u>(5,597,881)</u>
Net increase (decrease) in net assets resulting from operations	<u>37,330,843</u>	<u>16,393,568</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(5,523,786)</u>	<u>(10,145,048)</u>
Total increase (decrease) in net assets	31,807,057	6,248,520
Net Assets		
Beginning of period	<u>179,420,327</u>	<u>173,171,807</u>
End of period	\$ <u>211,227,384</u>	\$ <u>179,420,327</u>

Financial Highlights FA 529 Moderate Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 30.14	\$ 27.43	\$ 26.38	\$ 24.64	\$ 21.73
Income from Investment Operations					
Net investment income (loss) ^A	.27	.24	.30	.22	.63
Net realized and unrealized gain (loss)	<u>6.05</u>	<u>2.47</u>	<u>.75</u>	<u>1.52</u>	<u>2.28</u>
Total from investment operations	<u>6.32</u>	<u>2.71</u>	<u>1.05</u>	<u>1.74</u>	<u>2.91</u>
Net asset value, end of period	<u>\$ 36.46</u>	<u>\$ 30.14</u>	<u>\$ 27.43</u>	<u>\$ 26.38</u>	<u>\$ 24.64</u>
Total Return ^B	20.97%	9.88%	3.98%	7.06%	13.39%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 182,691	\$ 152,846	\$ 144,021	\$ 125,178	\$ 87,665
Ratio of expenses to average net assets	1.14%	1.11%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.78%	.85%	1.16%	.86%	2.75%
Portfolio turnover rate	27%	128%	75%	19%	26%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,	2021	2020	2019	2018	2017
Selected Per Unit Data					
Net asset value, beginning of period	\$ 26.10	\$ 23.93	\$ 23.19	\$ 21.83	\$ 19.39
Income from Investment Operations					
Net investment income (loss) ^A	.08	.03	.11	.04	.41
Net realized and unrealized gain (loss)	5.15	2.14	.63	1.32	2.03
Total from investment operations	5.23	2.17	.74	1.36	2.44
Net asset value, end of period	\$ 31.33	\$ 26.10	\$ 23.93	\$ 23.19	\$ 21.83
Total Return ^B	20.04%	9.07%	3.19%	6.23%	12.58%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 15,449	\$ 15,519	\$ 17,843	\$ 23,097	\$ 49,102
Ratio of expenses to average net assets	1.89%	1.85%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.27%	.14%	.48%	.16%	2.01%
Portfolio turnover rate	27%	128%	75%	19%	26%

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

^B Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 Moderate Growth Portfolio Class D

Periods ended September 30,	2021	2020	2019	2018	2017
Selected Per Unit Data					
Net asset value, beginning of period	\$ 28.73	\$ 26.22	\$ 25.28	\$ 23.67	\$ 20.93
Income from Investment Operations					
Net investment income (loss) ^A	.21	.18	.24	.16	.55
Net realized and unrealized gain (loss)	5.73	2.33	.70	1.45	2.19
Total from investment operations	5.94	2.51	.94	1.61	2.74
Net asset value, end of period	\$ 34.67	\$ 28.73	\$ 26.22	\$ 25.28	\$ 23.67
Total Return	20.68%	9.57%	3.72%	6.80%	13.09%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 9,736	\$ 8,989	\$ 9,818	\$ 11,165	\$ 10,791
Ratio of expenses to average net assets	1.39%	1.36%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.62%	.66%	.96%	.64%	2.52%
Portfolio turnover rate	27%	128%	75%	19%	26%

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

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

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

FA 529 Moderate Growth Portfolio

Financial Statements - continued

Financial Highlights FA 529 Moderate Growth Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 30.26	\$ 27.47	\$ 26.72
Income from Investment Operations			
Net investment income (loss) ^B	.06	.02	.11
Net realized and unrealized gain (loss)	6.38	2.77	.64
Total from investment operations	6.44	2.79	.75
Net asset value, end of period	\$ 36.70	\$ 30.26	\$ 27.47

Total Return

21.28% 10.16% 2.81%^C

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 1,395	\$ 505	\$ 1
Ratio of expenses to average net assets	.89%	1.06%	.20% ^E
Ratio of net investment income (loss) to average net assets	.16%	.07%	1.23% ^E
Portfolio turnover rate	27%	128%	75%

^A For the period June 7, 2019 (commencement of operations) through September 30, 2019.

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

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

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

^E Annualized

Financial Highlights FA 529 Moderate Growth Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 27.50	\$ 25.16	\$ 24.32	\$ 22.83	\$ 20.24
Income from Investment Operations					
Net investment income (loss) ^A	.06	.09	.16	.09	.48
Net realized and unrealized gain (loss)	5.55	2.25	.68	1.40	2.11
Total from investment operations	5.61	2.34	.84	1.49	2.59
Net asset value, end of period	\$ 33.11	\$ 27.50	\$ 25.16	\$ 24.32	\$ 22.83

Total Return

20.40% 9.30% 3.45% 6.53% 12.80%

Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 1,956	\$ 1,561	\$ 1,489	\$ 1,649	\$ 1,547
Ratio of expenses to average net assets	1.64%	1.62%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.20%	.36%	.69%	.37%	2.25%
Portfolio turnover rate	27%	128%	75%	19%	26%

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

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

FA 529 Asset Manager 60% Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2021
Assets	
Investments in securities, at value (1,166,509 shares of Fidelity Advisor Asset Manager 60% Fund, Class I; cost \$16,268,818)	\$ 18,652,485
Receivable for units sold	<u>16,201</u>
Total assets	<u>18,668,686</u>
Liabilities	
Payable for investments purchased	\$16,201
Accrued expenses	<u>8,300</u>
Total Liabilities	<u>24,501</u>
Net Assets	<u>\$ 18,644,185</u>
Class A	
Net Asset Value and redemption price per unit (\$16,284,606 / 853,130 units)	<u>\$ 19.09</u>
Maximum offering price per unit (100/96.50 of \$19.09)	<u>\$ 19.78</u>
Class C	
Net Asset Value and offering price per unit (\$2,200,044 / 122,853 units) ^(a)	<u>\$ 17.91</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$142,690 / 7,421 units)	<u>\$ 19.23</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$16,845 / 923 units) ^(b)	<u>\$ 18.26</u>

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

(b) Corresponding Net Asset Value does not calculate due to rounding of fractional net assets and/or units

Statement of Operations

	Year ended September 30, 2021
Investment Income	
Income distributions from underlying funds	\$ 132,354
Expenses	
Management and administration fees	\$ 29,858
Class specific fees	<u>51,903</u>
Total expenses	<u>81,761</u>
Net investment income (loss)	<u>50,593</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	218,902
Capital gain distributions from underlying funds	<u>107,647</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>1,872,621</u>
Net gain (loss)	<u>2,199,170</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 2,249,763</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 50,593	\$ 93,209
Net realized gain (loss)	326,549	239,964
Change in net unrealized appreciation (depreciation)	<u>1,872,621</u>	<u>713,435</u>
Net increase (decrease) in net assets resulting from operations	<u>2,249,763</u>	<u>1,046,608</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>5,330,736</u>	<u>467,337</u>
Total increase (decrease) in net assets	7,580,499	1,513,945
Net Assets		
Beginning of period	<u>11,063,686</u>	<u>9,549,741</u>
End of period	\$ <u>18,644,185</u>	\$ <u>11,063,686</u>

Financial Highlights FA 529 Asset Manager 60% Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 16.08	\$ 14.50	\$ 14.20	\$ 13.22	\$ 11.80
Income from Investment Operations					
Net investment income (loss) ^A	.08	.14	.12	.07	.08
Net realized and unrealized gain (loss)	<u>2.93</u>	<u>1.44</u>	<u>.18</u>	<u>.91</u>	<u>1.34</u>
Total from investment operations	<u>3.01</u>	<u>1.58</u>	<u>.30</u>	<u>.98</u>	<u>1.42</u>
Net asset value, end of period	<u>\$ 19.09</u>	<u>\$ 16.08</u>	<u>\$ 14.50</u>	<u>\$ 14.20</u>	<u>\$ 13.22</u>
Total Return ^B	18.72%	10.90%	2.11%	7.41%	12.03%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 16,284	\$ 9,197	\$ 6,761	\$ 5,955	\$ 4,486
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.43%	.93%	.88%	.52%	.67%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 15.20	\$ 13.81	\$ 13.62	\$ 12.78	\$ 11.49
Income from Investment Operations					
Net investment income (loss) ^A	(.05)	.11	.02	(.04)	.02
Net realized and unrealized gain (loss)	2.76	1.28	.17	.88	1.27
Total from investment operations	2.71	1.39	.19	.84	1.29
Net asset value, end of period	\$ 17.91	\$ 15.20	\$ 13.81	\$ 13.62	\$ 12.78
Total Return ^B	17.83%	10.07%	1.40%	6.57%	11.23%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 2,200	\$ 1,727	\$ 2,755	\$ 3,012	\$ 3,146
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	(.29)%	.76%	.18%	(.28)%	.20%

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

^B Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 Asset Manager 60% Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 16.16	\$ 14.52	\$ 14.10
Income from Investment Operations			
Net investment income (loss) ^B	.09	(.02)	- ^C
Net realized and unrealized gain (loss)	2.98	1.66	.42
Total from investment operations	3.07	1.64	.42
Net asset value, end of period	\$ 19.23	\$ 16.16	\$ 14.52
Total Return ^D	19.00%	11.29%	2.98%

Ratios and Supplemental Data ^E

Net assets, end of period (in \$ thousands)	\$ 143	\$ 98	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20% ^F
Ratio of net investment income (loss) to average net assets	.51%	(.16)%	-% ^G

^A For the period June 7, 2019 (commencement of operations) through September 30, 2019.

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

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

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

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

^F Annualized

^G Amount represents less than .01%.

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 P

Periods ended September 30,

Selected Per Unit Data

Net asset value, beginning of period

Income from Investment Operations

Net investment income (loss) ^A

Net realized and unrealized gain (loss)

Total from investment operations

Net asset value, end of period

Total Return

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)

Ratio of expenses to average net assets

Ratio of net investment income (loss) to average net assets

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 15.46	\$ 14.00	\$ 13.78	\$ 12.90	\$ 11.57
Income from Investment Operations					
Net investment income (loss) ^A	.06	.07	.05	(.01)	.05
Net realized and unrealized gain (loss)	2.74	1.39	.17	.89	1.28
Total from investment operations	2.80	1.46	.22	.88	1.33
Net asset value, end of period	\$ 18.26	\$ 15.46	\$ 14.00	\$ 13.78	\$ 12.90
Total Return	18.11%	10.43%	1.60%	6.82%	11.50%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 17	\$ 42	\$ 33	\$ 31	\$ 27
Ratio of expenses to average net assets	.96%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.36%	.50%	.41%	(.04)%	.39%

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

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

FA 529 Diversified International Portfolio

Financial Statements

Statement of Assets and Liabilities

	September 30, 2021
Assets	
Investments in securities, at value (3,315,624 shares of Fidelity Advisor Diversified International Fund, Class I; cost \$66,596,547)	\$ 106,597,339
Receivable for investments sold	2,993
Receivable for units sold	<u>49,902</u>
Total assets	<u>106,650,234</u>
Liabilities	
Payable for investments purchased	\$43,795
Payable for units redeemed	9,026
Accrued expenses	<u>45,649</u>
Total Liabilities	<u>98,470</u>
Net Assets	<u>\$ 106,551,764</u>
Class A	
Net Asset Value and redemption price per unit (\$97,198,961 / 2,520,556 units)	<u>\$ 38.56</u>
Maximum offering price per unit (100/96.50 of \$38.56)	<u>\$ 39.96</u>
Class C	
Net Asset Value and offering price per unit (\$6,409,215 / 191,452 units) ^(a)	<u>\$ 33.48</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$763,681 / 20,758 units)	<u>\$ 36.79</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$1,356,307 / 34,947 units)	<u>\$ 38.81</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$823,600 / 23,477 units)	<u>\$ 35.08</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, 2021
Investment Income	
Income distributions from underlying funds	\$ 20,860
Expenses	
Management and administration fees	\$ 207,036
Class specific fees	<u>313,000</u>
Total expenses	<u>520,036</u>
Net investment income (loss)	<u>(499,176)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	3,101,779
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>16,304,047</u>
Net gain (loss)	<u>19,405,826</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 18,906,650</u>

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, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (499,176)	\$ 673,729
Net realized gain (loss)	3,101,779	2,209,467
Change in net unrealized appreciation (depreciation)	<u>16,304,047</u>	<u>11,218,622</u>
Net increase (decrease) in net assets resulting from operations	<u>18,906,650</u>	<u>14,101,818</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(5,285,108)</u>	<u>(8,831,762)</u>
Total increase (decrease) in net assets	13,621,542	5,270,056
Net Assets		
Beginning of period	<u>92,930,222</u>	<u>87,660,166</u>
End of period	\$ <u>106,551,764</u>	\$ <u>92,930,222</u>

Financial Highlights FA 529 Diversified International Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 31.94	\$ 27.23	\$ 27.08	\$ 26.51	\$ 22.78
Income from Investment Operations					
Net investment income (loss) ^A	(.16)	.24	.17	.14	.18
Net realized and unrealized gain (loss)	<u>6.78</u>	<u>4.47</u>	<u>(.02)</u>	<u>.43</u>	<u>3.55</u>
Total from investment operations	<u>6.62</u>	<u>4.71</u>	<u>.15</u>	<u>.57</u>	<u>3.73</u>
Net asset value, end of period	<u>\$ 38.56</u>	<u>\$ 31.94</u>	<u>\$ 27.23</u>	<u>\$ 27.08</u>	<u>\$ 26.51</u>
Total Return ^B	20.73%	17.30%	.55%	2.15%	16.37%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 97,199	\$ 84,000	\$ 78,677	\$ 85,262	\$ 71,452
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.43)%	.83%	.66%	.52%	.74%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,	2021	2020	2019	2018	2017
Selected Per Unit Data					
Net asset value, beginning of period	\$ 27.94	\$ 23.99	\$ 24.04	\$ 23.71	\$ 20.54
Income from Investment Operations					
Net investment income (loss) ^A	(.37)	.04	(.01)	-. ^B	-. ^B
Net realized and unrealized gain (loss)	5.91	3.91	(.04)	.33	3.17
Total from investment operations	5.54	3.95	(.05)	.33	3.17
Net asset value, end of period	\$ 33.48	\$ 27.94	\$ 23.99	\$ 24.04	\$ 23.71
Total Return ^C	19.83%	16.47%	(.21)%	1.39%	15.43%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 6,409	\$ 6,803	\$ 7,614	\$ 9,743	\$ 25,541
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(1.18)%	.15%	(.03)%	.01%	(.01)%

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

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

^C Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 Diversified International Portfolio Class D

Periods ended September 30,	2021	2020	2019	2018	2017
Selected Per Unit Data					
Net asset value, beginning of period	\$ 30.55	\$ 26.11	\$ 26.03	\$ 25.54	\$ 22.01
Income from Investment Operations					
Net investment income (loss) ^A	(.24)	.15	.10	.08	.14
Net realized and unrealized gain (loss)	6.48	4.29	(.02)	.41	3.39
Total from investment operations	6.24	4.44	.08	.49	3.53
Net asset value, end of period	\$ 36.79	\$ 30.55	\$ 26.11	\$ 26.03	\$ 25.54
Total Return	20.43%	17.00%	.31%	1.92%	16.04%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 764	\$ 721	\$ 649	\$ 741	\$ 718
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.68)%	.54%	.42%	.29%	.60%

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

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

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

FA 529 Diversified International Portfolio Financial Statements - continued

Financial Highlights FA 529 Diversified International Portfolio Class I

Periods ended September 30, Selected Per Unit Data	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 32.07	\$ 27.27	\$ 26.37
Income from Investment Operations			
Net investment income (loss) ^B	(.07)	(.06)	- ^C
Net realized and unrealized gain (loss)	6.81	4.86	.90
Total from investment operations	6.74	4.80	.90
Net asset value, end of period	\$ 38.81	\$ 32.07	\$ 27.27
Total Return	21.02%	17.60%	3.41% ^D
Ratios and Supplemental Data^E			
Net assets, end of period (in \$ thousands)	\$ 1,356	\$ 607	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20% ^F
Ratio of net investment income (loss) to average net assets	(.19)%	(.19)%	-% ^{F,G}

^A For the period June 7, 2019 (commencement of operations) through September 30, 2019.

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

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

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

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

^F Annualized

^G Amount represents less than .01%.

Financial Highlights FA 529 Diversified International Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 29.21	\$ 25.02	\$ 25.01	\$ 24.60	\$ 21.25
Income from Investment Operations					
Net investment income (loss) ^A	(.31)	.07	.03	.01	.07
Net realized and unrealized gain (loss)	6.18	4.12	(.02)	.40	3.28
Total from investment operations	5.87	4.19	.01	.41	3.35
Net asset value, end of period	\$ 35.08	\$ 29.21	\$ 25.02	\$ 25.01	\$ 24.60
Total Return	20.10%	16.75%	.04%	1.67%	15.76%
Ratios and Supplemental Data^B					
Net assets, end of period (in \$ thousands)	\$ 824	\$ 799	\$ 719	\$ 690	\$ 703
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.93)%	.27%	.14%	.04%	.30%

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

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

FA 529 Dividend Growth Portfolio

Financial Statements

Statement of Assets and Liabilities

	September 30, 2021
Assets	
Investments in securities, at value (4,088,510 shares of Fidelity Advisor Dividend Growth Fund, Class I; cost \$62,528,701)	\$ 84,713,930
Receivable for investments sold	3,587
Receivable for units sold	<u>17,382</u>
Total assets	<u>84,734,899</u>
Liabilities	
Payable for investments purchased	\$352
Payable for units redeemed	20,631
Accrued expenses	<u>36,033</u>
Total Liabilities	<u>57,016</u>
Net Assets	<u>\$ 84,677,883</u>
Class A	
Net Asset Value and redemption price per unit (\$75,973,571 / 2,005,638 units)	<u>\$ 37.88</u>
Maximum offering price per unit (100/96.50 of \$37.88)	<u>\$ 39.25</u>
Class C	
Net Asset Value and offering price per unit (\$5,208,030 / 158,350 units) ^(a)	<u>\$ 32.89</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$1,333,655 / 36,922 units)	<u>\$ 36.12</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$1,301,539 / 34,161 units)	<u>\$ 38.10</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$861,088 / 25,002 units)	<u>\$ 34.44</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, 2021
Investment Income	
Income distributions from underlying funds	\$ 1,154,485
Expenses	
Management and administration fees	\$ 160,262
Class specific fees	<u>246,041</u>
Total expenses	<u>406,303</u>
Net investment income (loss)	<u>748,182</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	1,579,045
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>20,432,829</u>
Net gain (loss)	<u>22,011,874</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 22,760,056</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, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 748,182	\$ 847,842
Net realized gain (loss)	1,579,045	2,719,935
Change in net unrealized appreciation (depreciation)	<u>20,432,829</u>	<u>(5,523,172)</u>
Net increase (decrease) in net assets resulting from operations	<u>22,760,056</u>	<u>(1,955,395)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(2,625,937)</u>	<u>(5,048,139)</u>
Total increase (decrease) in net assets	20,134,119	(7,003,534)
Net Assets		
Beginning of period	<u>64,543,764</u>	<u>71,547,298</u>
End of period	\$ <u>84,677,883</u>	\$ <u>64,543,764</u>

Financial Highlights FA 529 Dividend Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 27.91	\$ 28.77	\$ 28.56	\$ 25.40	\$ 22.14
Income from Investment Operations					
Net investment income (loss) ^A	.35	.37	.34	.27	.20
Net realized and unrealized gain (loss)	<u>9.62</u>	<u>(1.23)</u>	<u>(.13)</u>	<u>2.89</u>	<u>3.06</u>
Total from investment operations	<u>9.97</u>	<u>(.86)</u>	<u>.21</u>	<u>3.16</u>	<u>3.26</u>
Net asset value, end of period	<u>\$ 37.88</u>	<u>\$ 27.91</u>	<u>\$ 28.77</u>	<u>\$ 28.56</u>	<u>\$ 25.40</u>
Total Return ^B	35.72%	(2.99)%	.74%	12.44%	14.72%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 75,973	\$ 57,302	\$ 63,995	\$ 65,949	\$ 50,720
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.99%	1.30%	1.22%	1.00%	.85%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 24.42	\$ 25.36	\$ 25.36	\$ 22.72	\$ 19.96
Income from Investment Operations					
Net investment income (loss) ^A	.10	.15	.14	.07	.02
Net realized and unrealized gain (loss)	8.37	(1.09)	(.14)	2.57	2.74
Total from investment operations	8.47	(.94)	-	2.64	2.76
Net asset value, end of period	\$ 32.89	\$ 24.42	\$ 25.36	\$ 25.36	\$ 22.72
Total Return ^B	34.68%	(3.71)%	-%	11.62%	13.83%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 5,208	\$ 4,955	\$ 6,122	\$ 7,944	\$ 19,706
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	.34%	.61%	.57%	.27%	.08%

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

^B Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 Dividend Growth Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 26.69	\$ 27.57	\$ 27.44	\$ 24.46	\$ 21.38
Income from Investment Operations					
Net investment income (loss) ^A	.25	.21	.27	.16	.16
Net realized and unrealized gain (loss)	9.18	(1.09)	(.14)	2.82	2.92
Total from investment operations	9.43	(.88)	.13	2.98	3.08
Net asset value, end of period	\$ 36.12	\$ 26.69	\$ 27.57	\$ 27.44	\$ 24.46
Total Return	35.33%	(3.23)%	.47%	12.18%	14.41%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 1,334	\$ 1,052	\$ 794	\$ 913	\$ 790
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.75%	.77%	.99%	.63%	.70%

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

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

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

FA 529 Dividend Growth Portfolio Financial Statements - continued

Financial Highlights FA 529 Dividend Growth Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 28.01	\$ 28.80	\$ 28.36
Income from Investment Operations			
Net investment income (loss) ^B	.35	.20	(.02)
Net realized and unrealized gain (loss)	9.74	(.99)	.46
Total from investment operations	10.09	(.79)	.44
Net asset value, end of period	\$ 38.10	\$ 28.01	\$ 28.80

Total Return

36.02% (2.74)% 1.55%^C

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 1,302	\$ 628	\$ 23
Ratio of expenses to average net assets	.20%	.20%	.20% ^E
Ratio of net investment income (loss) to average net assets	.96%	.72%	(.18)% ^E

^A For the period June 7, 2019 (commencement of sale of units) through September 30, 2019

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

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

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

^E Annualized

Financial Highlights FA 529 Dividend Growth Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 25.51	\$ 26.42	\$ 26.36	\$ 23.56	\$ 20.64
Income from Investment Operations					
Net investment income (loss) ^A	.12	.20	.16	.12	.08
Net realized and unrealized gain (loss)	8.81	(1.11)	(.10)	2.68	2.84
Total from investment operations	8.93	(.91)	.06	2.80	2.92
Net asset value, end of period	\$ 34.44	\$ 25.51	\$ 26.42	\$ 26.36	\$ 23.56

Total Return

35.01% (3.44)% .23% 11.88% 14.15%

Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 861	\$ 607	\$ 613	\$ 625	\$ 608
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.36%	.76%	.63%	.49%	.35%

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

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

FA 529 Equity Growth Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2021
Assets	
Investments in securities, at value (8,083,090 shares of Fidelity Advisor Equity Growth Fund, Class I; cost \$86,415,042)	\$ 164,167,554
Receivable for investments sold	33,740
Receivable for units sold	<u>26,261</u>
Total assets	<u>164,227,555</u>
Liabilities	
Payable for investments purchased	\$11,829
Payable for units redeemed	48,195
Accrued expenses	<u>73,458</u>
Total Liabilities	<u>133,482</u>
Net Assets	<u>\$ 164,094,073</u>
Class A	
Net Asset Value and redemption price per unit (\$145,597,739 / 2,122,662 units)	<u>\$ 68.59</u>
Maximum offering price per unit (100/96.50 of \$68.59)	<u>\$ 71.08</u>
Class C	
Net Asset Value and offering price per unit (\$13,562,564 / 229,017 units) ^(a)	<u>\$ 59.22</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$1,168,575 / 17,912 units)	<u>\$ 65.24</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$2,127,953 / 30,837 units)	<u>\$ 69.01</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$1,637,242 / 26,305 units)	<u>\$ 62.24</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, 2021
Investment Income	
Income distributions from underlying funds	\$ -
Expenses	
Management and administration fees	\$ 311,840
Class specific fees	<u>505,913</u>
Total expenses	<u>817,753</u>
Net investment income (loss)	<u>(817,753)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	6,157,491
Capital gain distributions from underlying funds	<u>14,427,827</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>15,737,963</u>
Net gain (loss)	<u>36,323,281</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 35,505,528</u>

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

FA 529 Equity Growth Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

	Year ended September 30, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (817,753)	\$ (595,142)
Net realized gain (loss)	20,585,318	12,664,253
Change in net unrealized appreciation (depreciation)	<u>15,737,963</u>	<u>26,795,317</u>
Net increase (decrease) in net assets resulting from operations	<u>35,505,528</u>	<u>38,864,428</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(3,146,745)</u>	<u>(1,755,751)</u>
Total increase (decrease) in net assets	32,358,783	37,108,677
Net Assets		
Beginning of period	<u>131,735,290</u>	<u>94,626,613</u>
End of period	\$ <u>164,094,073</u>	\$ <u>131,735,290</u>

Financial Highlights FA 529 Equity Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 53.97	\$ 38.18	\$ 37.70	\$ 30.44	\$ 24.19
Income from Investment Operations					
Net investment income (loss) ^A	(.29)	(.20)	(.16)	(.15)	(.11)
Net realized and unrealized gain (loss)	<u>14.91</u>	<u>15.99</u>	<u>.64</u>	<u>7.41</u>	<u>6.36</u>
Total from investment operations	<u>14.62</u>	<u>15.79</u>	<u>.48</u>	<u>7.26</u>	<u>6.25</u>
Net asset value, end of period	<u>\$ 68.59</u>	<u>\$ 53.97</u>	<u>\$ 38.18</u>	<u>\$ 37.70</u>	<u>\$ 30.44</u>
Total Return ^B	27.09%	41.36%	1.27%	23.85%	25.84%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 145,597	\$ 114,705	\$ 81,154	\$ 81,105	\$ 54,779
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)%	(.41)%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 46.95	\$ 33.46	\$ 33.29	\$ 27.08	\$ 21.68
Income from Investment Operations					
Net investment income (loss) ^A	(.66)	(.46)	(.38)	(.36)	(.32)
Net realized and unrealized gain (loss)	12.93	13.95	.55	6.57	5.72
Total from investment operations	12.27	13.49	.17	6.21	5.40
Net asset value, end of period	\$ 59.22	\$ 46.95	\$ 33.46	\$ 33.29	\$ 27.08
Total Return ^B	26.13%	40.32%	.51%	22.93%	24.91%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 13,563	\$ 13,879	\$ 11,235	\$ 13,073	\$ 20,283
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)%	(1.33)%

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

^B Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 Equity Growth Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 51.46	\$ 36.49	\$ 36.13	\$ 29.25	\$ 23.29
Income from Investment Operations					
Net investment income (loss) ^A	(.43)	(.29)	(.24)	(.23)	(.08)
Net realized and unrealized gain (loss)	14.21	15.26	.60	7.11	6.04
Total from investment operations	13.78	14.97	.36	6.88	5.96
Net asset value, end of period	\$ 65.24	\$ 51.46	\$ 36.49	\$ 36.13	\$ 29.25
Total Return	26.78%	41.02%	1.00%	23.52%	25.59%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 1,169	\$ 860	\$ 985	\$ 1,446	\$ 1,207
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)%	(.70)%	(.32)%

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

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

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

FA 529 Equity Growth Portfolio Financial Statements - continued

Financial Highlights FA 529 Equity Growth Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 54.17	\$ 38.22	\$ 37.63
Income from Investment Operations			
Net investment income (loss) ^B	(.13)	(.09)	-. ^C
Net realized and unrealized gain (loss)	14.97	16.04	.59
Total from investment operations	14.84	15.95	.59
Net asset value, end of period	\$ 69.01	\$ 54.17	\$ 38.22
Total Return^D	27.40%	41.73%	1.57%

Ratios and Supplemental Data^E

Net assets, end of period (in \$ thousands)	\$ 2,128	\$ 541	\$ 3
Ratio of expenses to average net assets	.20%	.20%	.20% ^F
Ratio of net investment income (loss) to average net assets	(.20)%	(.20)%	-.% ^{F,G}

^A For the period June 7, 2019 (commencement of operations) through September 30, 2019.

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

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

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

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

^F Annualized

^G Amount represents less than .01%.

Financial Highlights FA 529 Equity Growth Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 49.22	\$ 34.98	\$ 34.73	\$ 28.18	\$ 22.50
Income from Investment Operations					
Net investment income (loss) ^A	(.55)	(.39)	(.32)	(.30)	(.26)
Net realized and unrealized gain (loss)	13.57	14.63	.57	6.85	5.94
Total from investment operations	13.02	14.24	.25	6.55	5.68
Net asset value, end of period	\$ 62.24	\$ 49.22	\$ 34.98	\$ 34.73	\$ 28.18
Total Return	26.45%	40.71%	.72%	23.24%	25.24%

Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 1,637	\$ 1,750	\$ 1,250	\$ 1,302	\$ 1,094
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)%	(1.03)%

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

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

FA 529 Equity Income Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2021
Assets	
Investments in securities, at value (2,069,092 shares of Fidelity Advisor Equity Income Fund, Class I; cost \$60,773,116)	\$ 71,631,955
Receivable for investments sold	1,538
Receivable for units sold	<u>21,117</u>
Total assets	<u>71,654,610</u>
Liabilities	
Payable for investments purchased	\$7,287
Payable for units redeemed	15,368
Accrued expenses	<u>29,546</u>
Total Liabilities	<u>52,201</u>
Net Assets	<u>\$ 71,602,409</u>
Class A	
Net Asset Value and redemption price per unit (\$64,465,343 / 1,864,249 units)	<u>\$ 34.58</u>
Maximum offering price per unit (100/96.50 of \$34.58)	<u>\$ 35.83</u>
Class C	
Net Asset Value and offering price per unit (\$4,160,230 / 138,930 units) ^(a)	<u>\$ 29.94</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$442,073 / 13,422 units)	<u>\$ 32.94</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$1,862,149 / 53,490 units)	<u>\$ 34.81</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$672,614 / 21,365 units)	<u>\$ 31.48</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, 2021
Investment Income	
Income distributions from underlying funds	\$ 1,412,840
Expenses	
Management and administration fees	\$ 132,560
Class specific fees	<u>199,575</u>
Total expenses	<u>332,135</u>
Net investment income (loss)	<u>1,080,705</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	632,274
Capital gain distributions from underlying funds	<u>4,024</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>16,125,537</u>
Net gain (loss)	<u>16,761,835</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 17,842,540</u>

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, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,080,705	\$ 1,253,757
Net realized gain (loss)	636,298	3,011,081
Change in net unrealized appreciation (depreciation)	<u>16,125,537</u>	<u>(8,284,751)</u>
Net increase (decrease) in net assets resulting from operations	<u>17,842,540</u>	<u>(4,019,913)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(38,423)</u>	<u>(4,114,204)</u>
Total increase (decrease) in net assets	17,804,117	(8,134,117)
Net Assets		
Beginning of period	<u>53,798,292</u>	<u>61,932,409</u>
End of period	\$ <u>71,602,409</u>	\$ <u>53,798,292</u>

Financial Highlights FA 529 Equity Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 25.82	\$ 27.64	\$ 27.05	\$ 25.24	\$ 22.16
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.55	.59	.48	.54	.36
Net realized and unrealized gain (loss)	<u>8.21</u>	<u>(2.41)</u>	<u>.11</u>	<u>1.27</u>	<u>2.72</u>
Total from investment operations	<u>8.76</u>	<u>(1.82)</u>	<u>.59</u>	<u>1.81</u>	<u>3.08</u>
Net asset value, end of period	<u>\$ 34.58</u>	<u>\$ 25.82</u>	<u>\$ 27.64</u>	<u>\$ 27.05</u>	<u>\$ 25.24</u>
Total Return	33.93%	(6.58)%	2.18%	7.17%	13.90%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 64,465	\$ 48,232	\$ 55,252	\$ 57,526	\$ 46,094
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.68%	2.23%	1.83%	2.05%	1.50%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 22.53	\$ 24.31	\$ 23.96	\$ 22.53	\$ 19.93
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.28	.36	.27	.45	.16
Net realized and unrealized gain (loss)	7.13	(2.14)	.08	.98	2.44
Total from investment operations	7.41	(1.78)	.35	1.43	2.60
Net asset value, end of period	\$ 29.94	\$ 22.53	\$ 24.31	\$ 23.96	\$ 22.53

Total Return

32.89% (7.32)% 1.46% 6.35% 13.05%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 4,160	\$ 3,823	\$ 5,557	\$ 7,313	\$ 19,577
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	.99%	1.55%	1.17%	1.94%	.75%

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

^B Total returns do not include the effect of the sales charges.

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

Financial Highlights FA 529 Equity Income Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 24.65	\$ 26.46	\$ 25.95	\$ 24.28	\$ 21.37
Income from Investment Operations					
Net investment income (loss) ^A	.46	.49	.40	.49	.28
Net realized and unrealized gain (loss)	7.83	(2.30)	.11	1.18	2.63
Total from investment operations	8.29	(1.81)	.51	1.67	2.91
Net asset value, end of period	\$ 32.94	\$ 24.65	\$ 26.46	\$ 25.95	\$ 24.28

Total Return

33.63% (6.84)% 1.97% 6.88% 13.62%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 442	\$ 493	\$ 525	\$ 395	\$ 461
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.48%	1.93%	1.58%	1.96%	1.21%

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

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

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

FA 529 Equity Income Portfolio Financial Statements - continued

Financial Highlights FA 529 Equity Income Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 25.93	\$ 27.68	\$ 26.79
Income from Investment Operations			
Net investment income (loss) ^B	.57	.40	.16
Net realized and unrealized gain (loss)	8.31	(2.15)	.73
Total from investment operations	8.88	(1.75)	.89
Net asset value, end of period	\$ 34.81	\$ 25.93	\$ 27.68
Total Return^C	34.25%	(6.32)%	3.32%

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 1,862	\$ 683	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20% ^E
Ratio of net investment income (loss) to average net assets	1.72%	1.57%	1.86% ^E

^A For the period June 7, 2019 (commencement of operations) through September 30, 2019.

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

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

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

^E Annualized

Financial Highlights FA 529 Equity Income Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 23.62	\$ 25.42	\$ 25.00	\$ 23.45	\$ 20.68
Income from Investment Operations					
Net investment income (loss) ^A	.36	.41	.32	.40	.24
Net realized and unrealized gain (loss)	7.50	(2.21)	.10	1.15	2.53
Total from investment operations	7.86	(1.80)	.42	1.55	2.77
Net asset value, end of period	\$ 31.48	\$ 23.62	\$ 25.42	\$ 25.00	\$ 23.45
Total Return	33.28%	(7.08)%	1.68%	6.61%	13.39%

Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 673	\$ 567	\$ 597	\$ 594	\$ 580
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.23%	1.70%	1.30%	1.64%	1.07%

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

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

FA 529 Growth Opportunities Portfolio

Financial Statements

Statement of Assets and Liabilities

	September 30, 2021	
Assets		
Investments in securities, at value (764,929 shares of Fidelity Advisor Growth Opportunities Fund, Class I; cost \$79,079,625)	\$ 132,393,927	
Receivable for investments sold	48,399	
Receivable for units sold	118,293	
Total assets	132,560,619	
Liabilities		
Payable for investments purchased	\$87,284	
Payable for units redeemed	79,433	
Accrued expenses	58,278	
Total Liabilities	224,995	
Net Assets	\$ 132,335,624	
Class A		
Net Asset Value and redemption price per unit (\$114,491,489 / 1,811,343 units)	\$ 63.21	
Maximum offering price per unit (100/96.50 of \$63.21)	\$ 65.50	
Class C		
Net Asset Value and offering price per unit (\$12,430,980 / 209,839 units) ^(a)	\$ 59.24	
Class I		
Net Asset Value , offering price and redemption price per unit (\$4,376,520 / 68,852 units)	\$ 63.56	
Class P		
Net Asset Value , offering price and redemption price per unit (\$1,036,635 / 17,149 units)	\$ 60.45	

(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, 2021
Investment Income		
Income distributions from underlying funds	\$	-
Expenses		
Management and administration fees	\$ 231,288	
Class specific fees	370,293	
Total expenses		601,581
Net investment income (loss)		(601,581)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	2,745,263	
Capital gain distributions from underlying funds	5,195,057	7,940,320
Change in net unrealized appreciation (depreciation) on underlying funds' shares		20,797,838
Net gain (loss)		28,738,158
Net increase (decrease) in net assets resulting from operations	\$	28,136,577

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, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (601,581)	\$ (289,899)
Net realized gain (loss)	7,940,320	2,196,430
Change in net unrealized appreciation (depreciation)	<u>20,797,838</u>	<u>26,032,578</u>
Net increase (decrease) in net assets resulting from operations	<u>28,136,577</u>	<u>27,939,109</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>21,042,990</u>	<u>20,048,334</u>
Total increase (decrease) in net assets	49,179,567	47,987,443
Net Assets		
Beginning of period	<u>83,156,057</u>	<u>35,168,614</u>
End of period	\$ <u>132,335,624</u>	\$ <u>83,156,057</u>

Financial Highlights FA 529 Growth Opportunities Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 47.95	\$ 29.44	\$ 27.16	\$ 19.90	\$ 15.93
Income from Investment Operations					
Net investment income (loss) ^A	(.27)	(.17)	(.13)	(.10)	(.08)
Net realized and unrealized gain (loss)	<u>15.53</u>	<u>18.68</u>	<u>2.41</u>	<u>7.36</u>	<u>4.05</u>
Total from investment operations	<u>15.26</u>	<u>18.51</u>	<u>2.28</u>	<u>7.26</u>	<u>3.97</u>
Net asset value, end of period	<u>\$ 63.21</u>	<u>\$ 47.95</u>	<u>\$ 29.44</u>	<u>\$ 27.16</u>	<u>\$ 19.90</u>
Total Return ^B	31.82%	62.87%	8.39%	36.48%	24.92%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 114,491	\$ 72,945	\$ 30,022	\$ 20,522	\$ 10,018
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)%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 45.27	\$ 28.01	\$ 26.03	\$ 19.21	\$ 15.51
Income from Investment Operations					
Net investment income (loss) ^A	(.67)	(.42)	(.32)	(.27)	(.20)
Net realized and unrealized gain (loss)	14.64	17.68	2.30	7.09	3.90
Total from investment operations	13.97	17.26	1.98	6.82	3.70
Net asset value, end of period	\$ 59.24	\$ 45.27	\$ 28.01	\$ 26.03	\$ 19.21
Total Return ^B	30.86%	61.62%	7.61%	35.50%	23.86%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 12,431	\$ 8,667	\$ 4,755	\$ 4,566	\$ 3,561
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)%

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

^B Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 Growth Opportunities Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 48.09	\$ 29.47	\$ 29.45
Income from Investment Operations			
Net investment income (loss) ^B	(.12)	(.08)	- ^C
Net realized and unrealized gain (loss)	15.59	18.70	.02
Total from investment operations	15.47	18.62	.02
Net asset value, end of period	\$ 63.56	\$ 48.09	\$ 29.47
Total Return	32.17%	63.18%	.07% ^D

Ratios and Supplemental Data ^E

Net assets, end of period (in \$ thousands)	\$ 4,377	\$ 738	\$ 3
Ratio of expenses to average net assets	.20%	.20%	.20% ^F
Ratio of net investment income (loss) to average net assets	(.20)%	(.20)%	-% ^{F,G}

^A For the period June 7, 2019 (commencement of sale of units) through September 30, 2019

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

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

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

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

^F Annualized

^G Amount represents less than .01%.

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 P

Periods ended September 30,

Selected Per Unit Data

Net asset value, beginning of period

Income from Investment Operations

Net investment income (loss) ^A

Net realized and unrealized gain (loss)

Total from investment operations

Net asset value, end of period

Total Return

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)

Ratio of expenses to average net assets

Ratio of net investment income (loss) to average net assets

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 46.08	\$ 28.44	\$ 26.37	\$ 19.42	\$ 15.63
Income from Investment Operations					
Net investment income (loss) ^A	(.54)	(.34)	(.26)	(.21)	(.21)
Net realized and unrealized gain (loss)	14.91	17.98	2.33	7.16	4.00
Total from investment operations	14.37	17.64	2.07	6.95	3.79
Net asset value, end of period	\$ 60.45	\$ 46.08	\$ 28.44	\$ 26.37	\$ 19.42
Total Return	31.18%	62.03%	7.85%	35.79%	24.25%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,037	\$ 806	\$ 389	\$ 204	\$ 118
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)%

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

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

FA 529 High Income Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2021
Assets	
Investments in securities, at value (1,829,374 shares of Fidelity Advisor High Income Fund, Class I; cost \$16,834,486)	\$ 16,061,900
Receivable for investments sold	8,460
Receivable for units sold	418
Distributions receivable	<u>51,603</u>
Total assets	<u>16,122,381</u>
Liabilities	
Payable for investments purchased	\$51,608
Payable for units redeemed	8,878
Accrued expenses	<u>5,535</u>
Total Liabilities	<u>66,021</u>
Net Assets	<u>\$ 16,056,360</u>
Class A	
Net Asset Value and redemption price per unit (\$14,302,680 / 445,995 units)	<u>\$ 32.07</u>
Maximum offering price per unit (100/96.50 of \$32.07)	<u>\$ 33.23</u>
Class C	
Net Asset Value and offering price per unit (\$1,117,892 / 41,046 units) ^{(a)(b)}	<u>\$ 27.23</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$231,642 / 7,726 units)	<u>\$ 29.98</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$284,547 / 8,834 units)	<u>\$ 32.21</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$119,599 / 4,181 units)	<u>\$ 28.61</u>

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

(b) Corresponding Net Asset Value does not calculate due to rounding of fractional net assets and/or units

Statement of Operations

	Year ended September 30, 2021
Investment Income	
Income distributions from underlying funds	\$ 703,798
Expenses	
Management and administration fees	\$ 32,172
Class specific fees	<u>35,282</u>
Total expenses	<u>67,454</u>
Net investment income (loss)	<u>636,344</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(132,167)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>827,252</u>
Net gain (loss)	<u>695,085</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,331,429</u>

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, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 636,344	\$ 767,263
Net realized gain (loss)	(132,167)	(308,216)
Change in net unrealized appreciation (depreciation)	<u>827,252</u>	<u>(666,540)</u>
Net increase (decrease) in net assets resulting from operations	<u>1,331,429</u>	<u>(207,493)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,113,984)</u>	<u>(1,768,620)</u>
Total increase (decrease) in net assets	217,445	(1,976,113)
Net Assets		
Beginning of period	<u>15,838,915</u>	<u>17,815,028</u>
End of period	\$ <u>16,056,360</u>	\$ <u>15,838,915</u>

Financial Highlights FA 529 High Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 29.51	\$ 29.74	\$ 28.17	\$ 27.64	\$ 25.65
Income from Investment Operations					
Net investment income (loss) ^A	1.25	1.35	1.58	1.37	1.22
Net realized and unrealized gain (loss)	<u>1.31</u>	<u>(1.58)</u>	<u>(.01)</u>	<u>(.84)</u>	<u>.77</u>
Total from investment operations	<u>2.56</u>	<u>(.23)</u>	<u>1.57</u>	<u>.53</u>	<u>1.99</u>
Net asset value, end of period	<u>\$ 32.07</u>	<u>\$ 29.51</u>	<u>\$ 29.74</u>	<u>\$ 28.17</u>	<u>\$ 27.64</u>
Total Return ^B	8.68%	(.77)%	5.57%	1.92%	7.76%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 14,301	\$ 14,342	\$ 16,000	\$ 16,829	\$ 14,800
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	4.02%	4.64%	5.55%	4.94%	4.57%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 25.27	\$ 25.69	\$ 24.54	\$ 24.29	\$ 22.73
Income from Investment Operations					
Net investment income (loss) ^A	.84	.96	1.18	.98	.87
Net realized and unrealized gain (loss)	1.12	(1.38)	(.03)	(.73)	.69
Total from investment operations	1.96	(.42)	1.15	.25	1.56
Net asset value, end of period	\$ 27.23	\$ 25.27	\$ 25.69	\$ 24.54	\$ 24.29
Total Return ^B	7.76%	(1.63)%	4.69%	1.03%	6.86%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 1,118	\$ 1,111	\$ 1,447	\$ 1,973	\$ 6,146
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	3.17%	3.81%	4.80%	4.04%	3.72%

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

^B Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 High Income Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 27.68	\$ 28.00	\$ 26.61	\$ 26.20	\$ 24.40
Income from Investment Operations					
Net investment income (loss) ^A	1.07	1.17	1.40	1.20	1.07
Net realized and unrealized gain (loss)	1.23	(1.49)	(.01)	(.79)	.73
Total from investment operations	2.30	(.32)	1.39	.41	1.80
Net asset value, end of period	\$ 29.98	\$ 27.68	\$ 28.00	\$ 26.61	\$ 26.20
Total Return	8.31%	(1.14)%	5.22%	1.56%	7.38%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 232	\$ 234	\$ 251	\$ 333	\$ 365
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	3.67%	4.28%	5.23%	4.59%	4.22%

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

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

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

FA 529 High Income Portfolio

Financial Statements - continued

Financial Highlights FA 529 High Income Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 29.60	\$ 29.78	\$ 28.92
Income from Investment Operations			
Net investment income (loss) ^B	1.28	1.38	.46
Net realized and unrealized gain (loss)	1.33	(1.56)	.40
Total from investment operations	2.61	(.18)	.86
Net asset value, end of period	\$ 32.21	\$ 29.60	\$ 29.78

Total Return^C

8.82% (1.60)% 2.97%

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 285	\$ 42	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20% ^E
Ratio of net investment income (loss) to average net assets	4.07%	4.79%	4.95% ^E

^A For the period June 7, 2019 (commencement of operations) through September 30, 2019.

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

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

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

^E Annualized

Financial Highlights FA 529 High Income Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 26.48	\$ 26.85	\$ 25.58	\$ 25.25	\$ 23.57
Income from Investment Operations					
Net investment income (loss) ^A	.95	1.06	1.28	1.10	.97
Net realized and unrealized gain (loss)	1.18	(1.43)	(.01)	(.77)	.71
Total from investment operations	2.13	(.37)	1.27	.33	1.68
Net asset value, end of period	\$ 28.61	\$ 26.48	\$ 26.85	\$ 25.58	\$ 25.25

Total Return

8.04% (1.38)% 4.96% 1.31% 7.13%

Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 120	\$ 110	\$ 116	\$ 124	\$ 135
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	3.42%	4.04%	4.95%	4.34%	3.97%

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

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

FA 529 Inflation-Protected Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

	September 30, 2021	
Assets		
Investments in securities, at value (1,587,957 shares of Fidelity Advisor Inflation-Protected Bond Fund, Class I; cost \$16,410,665)	\$ 18,150,348	
Receivable for investments sold	5,519	
Receivable for units sold	1,389	
Total assets	<u>18,157,256</u>	
Liabilities		
Payable for units redeemed	6,908	
Accrued expenses	6,144	
Total Liabilities	<u>13,052</u>	
Net Assets	<u>\$ 18,144,204</u>	
Class A		
Net Asset Value and redemption price per unit (\$16,236,390 / 799,487 units)	<u>\$ 20.31</u>	
Maximum offering price per unit (100/96.50 of \$20.31)	<u>\$ 21.05</u>	
Class C		
Net Asset Value and offering price per unit (\$1,035,275 / 59,924 units) ^(a)	<u>\$ 17.28</u>	
Class D		
Net Asset Value , offering price and redemption price per unit (\$322,134 / 16,972 units)	<u>\$ 18.98</u>	
Class I		
Net Asset Value , offering price and redemption price per unit (\$342,495 / 16,814 units)	<u>\$ 20.37</u>	
Class P		
Net Asset Value , offering price and redemption price per unit (\$207,910 / 11,452 units) ^(b)	<u>\$ 18.16</u>	

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

(b) Corresponding Net Asset Value does not calculate due to rounding of fractional net assets and/or units

Statement of Operations

	Year ended September 30, 2021
Investment Income	
Income distributions from underlying funds	\$ 6,383
Expenses	
Management and administration fees	\$ 35,272
Class specific fees	36,963
Total expenses	<u>72,235</u>
Net investment income (loss)	<u>(65,852)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	174,785
Capital gain distributions from underlying funds	174,255
Change in net unrealized appreciation (depreciation) on underlying funds' shares	548,465
Net gain (loss)	<u>897,505</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 831,653</u>

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, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (65,852)	\$ (16,828)
Net realized gain (loss)	349,040	421,006
Change in net unrealized appreciation (depreciation)	<u>548,465</u>	<u>1,042,845</u>
Net increase (decrease) in net assets resulting from operations	<u>831,653</u>	<u>1,447,023</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>85,419</u>	<u>243,758</u>
Total increase (decrease) in net assets	917,072	1,690,781
Net Assets		
Beginning of period	<u>17,227,132</u>	<u>15,536,351</u>
End of period	\$ <u>18,144,204</u>	\$ <u>17,227,132</u>

Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 19.38	\$ 17.71	\$ 16.58	\$ 16.63	\$ 16.91
Income from Investment Operations					
Net investment income (loss) ^A	(.06)	(.01)	.01	(.03)	(.04)
Net realized and unrealized gain (loss)	<u>.99</u>	<u>1.68</u>	<u>1.12</u>	<u>(.02)</u>	<u>(.24)</u>
Total from investment operations	<u>.93</u>	<u>1.67</u>	<u>1.13</u>	<u>(.05)</u>	<u>(.28)</u>
Net asset value, end of period	<u>\$ 20.31</u>	<u>\$ 19.38</u>	<u>\$ 17.71</u>	<u>\$ 16.58</u>	<u>\$ 16.63</u>
Total Return ^B	4.80%	9.43%	6.82%	(.30)%	(1.66)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 16,237	\$ 15,406	\$ 13,950	\$ 14,531	\$ 12,345
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	(.31)%	(.03)%	.06%	(.17)%	(.23)%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 16.63	\$ 15.33	\$ 14.47	\$ 14.64	\$ 15.02
Income from Investment Operations					
Net investment income (loss) ^A	(.19)	(.14)	(.12)	(.15)	(.15)
Net realized and unrealized gain (loss)	.84	1.44	.98	(.02)	(.23)
Total from investment operations	.65	1.30	.86	(.17)	(.38)
Net asset value, end of period	\$ 17.28	\$ 16.63	\$ 15.33	\$ 14.47	\$ 14.64
Total Return ^B	3.91%	8.48%	5.94%	(1.16)%	(2.53)%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 1,035	\$ 1,017	\$ 1,157	\$ 1,439	\$ 5,340
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	(1.12)%	(.88)%	(.79)%	(1.03)%	(1.04)%

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

^B Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 18.17	\$ 16.67	\$ 15.66	\$ 15.76	\$ 16.08
Income from Investment Operations					
Net investment income (loss) ^A	(.13)	(.07)	(.05)	(.08)	(.11)
Net realized and unrealized gain (loss)	.94	1.57	1.06	(.02)	(.21)
Total from investment operations	.81	1.50	1.01	(.10)	(.32)
Net asset value, end of period	\$ 18.98	\$ 18.17	\$ 16.67	\$ 15.66	\$ 15.76
Total Return	4.46%	9.00%	6.45%	(.63)%	(1.99)%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 322	\$ 288	\$ 233	\$ 242	\$ 246
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.72)%	(.39)%	(.29)%	(.52)%	(.73)%

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

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

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

FA 529 Inflation-Protected Bond Portfolio Financial Statements - continued

Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class I

Periods ended September 30, Selected Per Unit Data	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 19.41	\$ 17.72	\$ 17.39
Income from Investment Operations			
Net investment income (loss) ^B	(.04)	.02	.02
Net realized and unrealized gain (loss)	1.00	1.67	.31
Total from investment operations	<u>.96</u>	<u>1.69</u>	<u>.33</u>
Net asset value, end of period	<u>\$ 20.37</u>	<u>\$ 19.41</u>	<u>\$ 17.72</u>
Total Return^C	4.95%	9.54%	1.90%
Ratios and Supplemental Data^D			
Net assets, end of period (in \$ thousands)	\$ 342	\$ 299	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20% ^E
Ratio of net investment income (loss) to average net assets	(.21)%	.08%	.31% ^E

^A For the period June 7, 2019 (commencement of operations) through September 30, 2019.

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

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

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

^E Annualized

Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 17.43	\$ 16.02	\$ 15.09	\$ 15.23	\$ 15.58
Income from Investment Operations					
Net investment income (loss) ^A	(.16)	(.11)	(.08)	(.12)	(.12)
Net realized and unrealized gain (loss)	.89	1.52	1.01	(.02)	(.23)
Total from investment operations	<u>.73</u>	<u>1.41</u>	<u>.93</u>	<u>(.14)</u>	<u>(.35)</u>
Net asset value, end of period	<u>\$ 18.16</u>	<u>\$ 17.43</u>	<u>\$ 16.02</u>	<u>\$ 15.09</u>	<u>\$ 15.23</u>
Total Return	4.19%	8.80%	6.16%	(.92)%	(2.25)%
Ratios and Supplemental Data^B					
Net assets, end of period (in \$ thousands)	\$ 208	\$ 217	\$ 195	\$ 183	\$ 201
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.90)%	(.63)%	(.53)%	(.77)%	(.82)%

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

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

FA 529 Limited Term Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

	September 30, 2021	
Assets		
Investments in securities, at value (2,994,003 shares of Fidelity Advisor Limited Term Bond Fund, Class I; cost \$34,260,565)	\$ 35,359,177	
Receivable for investments sold	8,767	
Receivable for units sold	318	
Distributions receivable	<u>30,578</u>	
Total assets	35,398,840	
Liabilities		
Payable for investments purchased	\$31,825	
Payable for units redeemed	8,891	
Accrued expenses	<u>12,297</u>	
Total Liabilities	53,013	
Net Assets	<u>\$ 35,345,827</u>	
Class A		
Net Asset Value and redemption price per unit (\$30,432,306 / 1,640,571 units)	<u>\$ 18.55</u>	
Maximum offering price per unit (100/96.50 of \$18.55)	<u>\$ 19.22</u>	
Class C		
Net Asset Value and offering price per unit (\$2,774,088 / 175,952 units) ^(a)	<u>\$ 15.77</u>	
Class D		
Net Asset Value , offering price and redemption price per unit (\$586,620 / 33,813 units)	<u>\$ 17.35</u>	
Class I		
Net Asset Value , offering price and redemption price per unit (\$1,392,398 / 74,739 units)	<u>\$ 18.63</u>	
Class P		
Net Asset Value , offering price and redemption price per unit (\$160,415 / 9,697 units)	<u>\$ 16.54</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, 2021
Investment Income	
Income distributions from underlying funds	\$ 506,306
Expenses	
Management and administration fees	\$ 77,506
Class specific fees	<u>89,039</u>
Total expenses	<u>166,545</u>
Net investment income (loss)	<u>339,761</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	327,534
Capital gain distributions from underlying funds	<u>196,365</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(842,986)
Net gain (loss)	<u>(319,087)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 20,674</u>

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, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 339,761	\$ 630,169
Net realized gain (loss)	523,899	200,765
Change in net unrealized appreciation (depreciation)	<u>(842,986)</u>	<u>783,059</u>
Net increase (decrease) in net assets resulting from operations	<u>20,674</u>	<u>1,613,993</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(4,980,215)</u>	<u>1,944,758</u>
Total increase (decrease) in net assets	<u>(4,959,541)</u>	<u>3,558,751</u>
Net Assets		
Beginning of period	<u>40,305,368</u>	<u>36,746,617</u>
End of period	<u>\$ 35,345,827</u>	<u>\$ 40,305,368</u>

Financial Highlights FA 529 Limited Term Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 18.53	\$ 17.75	\$ 16.81	\$ 16.88	\$ 16.75
Income from Investment Operations					
Net investment income (loss) ^A	.18	.32	.36	.29	.21
Net realized and unrealized gain (loss)	<u>(.16)</u>	<u>.46</u>	<u>.58</u>	<u>(.36)</u>	<u>(.08)</u>
Total from investment operations	<u>.02</u>	<u>.78</u>	<u>.94</u>	<u>(.07)</u>	<u>.13</u>
Net asset value, end of period	<u>\$ 18.55</u>	<u>\$ 18.53</u>	<u>\$ 17.75</u>	<u>\$ 16.81</u>	<u>\$ 16.88</u>
Total Return ^B	.11%	4.39%	5.59%	(.41)%	.78%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 30,433	\$ 34,222	\$ 32,000	\$ 27,429	\$ 21,436
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	.95%	1.75%	2.09%	1.74%	1.28%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 15.89	\$ 15.34	\$ 14.65	\$ 14.85	\$ 14.86
Income from Investment Operations					
Net investment income (loss) ^A	.02	.14	.19	.12	.06
Net realized and unrealized gain (loss)	(.14)	.41	.50	(.32)	(.07)
Total from investment operations	(.12)	.55	.69	(.20)	(.01)
Net asset value, end of period	\$ 15.77	\$ 15.89	\$ 15.34	\$ 14.65	\$ 14.85
Total Return ^B	(.76)%	3.59%	4.71%	(1.35)%	(.07)%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 2,774	\$ 3,824	\$ 3,770	\$ 3,615	\$ 11,475
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%	.90%	1.25%	.84%	.43%

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

^B Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 Limited Term Bond Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 17.40	\$ 16.72	\$ 15.89	\$ 16.01	\$ 15.95
Income from Investment Operations					
Net investment income (loss) ^A	.11	.24	.28	.22	.15
Net realized and unrealized gain (loss)	(.16)	.44	.55	(.34)	(.09)
Total from investment operations	(.05)	.68	.83	(.12)	.06
Net asset value, end of period	\$ 17.35	\$ 17.40	\$ 16.72	\$ 15.89	\$ 16.01
Total Return	(.29)%	4.07%	5.22%	(.75)%	.38%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 587	\$ 748	\$ 799	\$ 1,732	\$ 1,948
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.65%	1.41%	1.75%	1.38%	.93%

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

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

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

FA 529 Limited Term Bond Portfolio
Financial Statements - continued

Financial Highlights FA 529 Limited Term Bond Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 18.59	\$ 17.78	\$ 17.49
Income from Investment Operations			
Net investment income (loss) ^B	.20	.30	.14
Net realized and unrealized gain (loss)	(.16)	.51	.15
Total from investment operations	.04	.81	.29
Net asset value, end of period	<u>\$ 18.63</u>	<u>\$ 18.59</u>	<u>\$ 17.78</u>

Total Return^C

.22% 4.56% 1.66%

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 1,392	\$ 1,318	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20% ^E
Ratio of net investment income (loss) to average net assets	1.07%	1.60%	2.49% ^E

^A For the period June 7, 2019 (commencement of operations) through September 30, 2019.

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

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

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

^E Annualized

Financial Highlights FA 529 Limited Term Bond Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 16.63	\$ 16.02	\$ 15.26	\$ 15.42	\$ 15.40
Income from Investment Operations					
Net investment income (loss) ^A	.07	.19	.23	.17	.11
Net realized and unrealized gain (loss)	(.16)	.42	.53	(.33)	(.09)
Total from investment operations	(.09)	.61	.76	(.16)	.02
Net asset value, end of period	<u>\$ 16.54</u>	<u>\$ 16.63</u>	<u>\$ 16.02</u>	<u>\$ 15.26</u>	<u>\$ 15.42</u>

Total Return

(.54)% 3.81% 4.98% (1.04)% .13%

Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 160	\$ 193	\$ 177	\$ 218	\$ 225
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.39%	1.16%	1.49%	1.13%	.69%

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

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

FA 529 Money Market Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2021	
Assets		
Investments in securities, at value (123,381,251 shares of Fidelity Government Cash Reserves Fund; cost \$123,381,251)	\$ 123,381,251	
Receivable for units sold	267,389	
Distributions receivable	1,009	
Receivable from Manager	<u>50,671</u>	
Total assets	123,700,320	
Liabilities		
Payable for investments purchased	\$184,191	
Payable for units redeemed	79,903	
Accrued expenses	<u>50,654</u>	
Total Liabilities	314,748	
Net Assets	\$ 123,385,572	
Class A		
Net Asset Value , offering price and redemption price per unit (\$111,018,220 / 9,289,451 units)	\$ <u>11.95</u>	
Class C		
Net Asset Value and offering price per unit (\$6,449,199 / 573,554 units) ^(a)	\$ <u>11.24</u>	
Class D		
Net Asset Value , offering price and redemption price per unit (\$3,623,478 / 310,130 units)	\$ <u>11.68</u>	
Class I		
Net Asset Value , offering price and redemption price per unit (\$733,350 / 61,211 units)	\$ <u>11.98</u>	
Class P		
Net Asset Value , offering price and redemption price per unit (\$1,561,325 / 136,294 units)	\$ <u>11.46</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, 2021
Investment Income	
Income distributions from underlying funds	\$ 13,424
Expenses	
Management and administration fees	\$ 268,342
Class specific fees	410,459
Total expenses before reductions	<u>678,801</u>
Expense reductions	<u>(677,077)</u>
Net investment income (loss)	<u>11,700</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	-
Net increase (decrease) in net assets resulting from operations	<u>\$ 11,700</u>

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, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 11,700	\$ 362,918
Net increase (decrease) in net assets resulting from operations	<u>11,700</u>	<u>362,918</u>
Net increase (decrease) in net assets resulting from unit transactions	(15,942,912)	46,733,494
Total increase (decrease) in net assets	(15,931,212)	47,096,412
Net Assets		
Beginning of period	139,316,784	92,220,372
End of period	<u>\$ 123,385,572</u>	<u>\$ 139,316,784</u>

Financial Highlights FA 529 Money Market Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 11.95	\$ 11.90	\$ 11.72	\$ 11.63	\$ 11.62
Income from Investment Operations					
Net investment income (loss) ^A	- ^B	.05	.18	.09	.01
Net realized and unrealized gain (loss)	-	-	-	-	-
Total from investment operations	<u>- ^B</u>	<u>.05</u>	<u>.18</u>	<u>.09</u>	<u>.01</u>
Net asset value, end of period	<u>\$ 11.95</u>	<u>\$ 11.95</u>	<u>\$ 11.90</u>	<u>\$ 11.72</u>	<u>\$ 11.63</u>
Total Return ^C	%	.42%	1.54%	.77%	.09%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 111,020	\$ 123,484	\$ 79,717	\$ 66,573	\$ 51,599
Ratio of expenses to average net assets before reductions	.45%	.45%	.45%	.45%	.45%
Ratio of expenses to average net assets after reductions	- % ^E	.18%	.45%	.45%	.32%
Ratio of net investment income (loss) to average net assets	.01%	.34%	1.55%	.79%	.08%

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

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

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

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

^E Amount represents less than .01%.

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

FA 529 Money Market Portfolio Financial Statements - continued

Financial Highlights FA 529 Money Market Portfolio Class C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 11.24	\$ 11.23	\$ 11.15	\$ 11.13	\$ 11.13
Income from Investment Operations					
Net investment income (loss) ^A	- ^B	.01	.09	.02	- ^B
Net realized and unrealized gain (loss)	-	-	(.01)	-	-
Total from investment operations	- ^B	.01	.08	.02	- ^B
Net asset value, end of period	\$ 11.24	\$ 11.24	\$ 11.23	\$ 11.15	\$ 11.13
Total Return ^{C,D}	-%	.09%	.72%	.18%	-%

Ratios and Supplemental Data ^E

Net assets, end of period (in \$ thousands)	\$ 6,449	\$ 8,730	\$ 6,024	\$ 5,690	\$ 20,258
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	.01%	.45%	1.20%	.96%	.38%
Ratio of net investment income (loss) to average net assets	-% ^F	.08%	.80%	.21%	.01%

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

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

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

^D Total returns do not include the effect of the contingent deferred sales charge.

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

^F Amount represents less than .01%.

Financial Highlights FA 529 Money Market Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 11.68	\$ 11.65	\$ 11.50	\$ 11.44	\$ 11.43
Income from Investment Operations					
Net investment income (loss) ^A	- ^B	.03	.15	.06	.01
Net realized and unrealized gain (loss)	-	-	-	-	-
Total from investment operations	- ^B	.03	.15	.06	.01
Net asset value, end of period	\$ 11.68	\$ 11.68	\$ 11.65	\$ 11.50	\$ 11.44
Total Return ^C	-%	.26%	1.30%	.52%	.09%

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 3,623	\$ 4,777	\$ 5,240	\$ 4,232	\$ 4,663
Ratio of expenses to average net assets before reductions	.70%	.70%	.70%	.70%	.70%
Ratio of expenses to average net assets after reductions	.01%	.33%	.70%	.70%	.39%
Ratio of net investment income (loss) to average net assets	-% ^E	.29%	1.29%	.52%	.02%

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

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

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

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

^E Amount represents less than .01%.

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

FA 529 Money Market Portfolio Financial Statements - continued

Financial Highlights FA 529 Money Market Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 11.98	\$ 11.91	\$ 11.84
Income from Investment Operations			
Net investment income (loss) ^B	- ^C	.07	.07
Net realized and unrealized gain (loss)	-	-	-
Total from investment operations	- ^C	.07	.07
Net asset value, end of period	\$ 11.98	\$ 11.98	\$ 11.91

Total Return

-% .59% .59%^D

Ratios and Supplemental Data^E

Net assets, end of period (in \$ thousands)	\$ 733	\$ 553	\$ 1
Ratio of expenses to average net assets before reductions	.20%	.20%	.20% ^F
Ratio of expenses to average net assets after reductions	-% ^G	.03%	.20% ^F
Ratio of net investment income (loss) to average net assets	.01%	.13%	1.88% ^F

^A For the period June 7, 2019 (commencement of sale of units) through September 30, 2019

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

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

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

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

^F Annualized

^G Amount represents less than .01%.

Financial Highlights FA 529 Money Market Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 11.45	\$ 11.43	\$ 11.31	\$ 11.28	\$ 11.28
Income from Investment Operations					
Net investment income (loss) ^A	.01	.02	.12	.03	- ^B
Net realized and unrealized gain (loss)	-	-	-	-	-
Total from investment operations	.01	.02	.12	.03	- ^B
Net asset value, end of period	\$ 11.46	\$ 11.45	\$ 11.43	\$ 11.31	\$ 11.28

Total Return^C

.09% .17% 1.06% .27% -%

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 1,561	\$ 1,773	\$ 1,238	\$ 1,161	\$ 1,367
Ratio of expenses to average net assets before reductions	.95%	.95%	.95%	.95%	.95%
Ratio of expenses to average net assets after reductions	-% ^E	.39%	.95%	.90%	.40%
Ratio of net investment income (loss) to average net assets	.01%	.16%	1.05%	.32%	.01%

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

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

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

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

^E Amount represents less than .01%.

FA 529 New Insights Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2021
Assets	
Investments in securities, at value (9,463,525 shares of Fidelity Advisor New Insights Fund; cost \$251,045,077)	\$ 402,672,985
Receivable for investments sold	11,706
Receivable for units sold	128,308
Total assets	402,812,999
Liabilities	
Payable for investments purchased	\$65,608
Payable for units redeemed	74,405
Accrued expenses	175,813
Total Liabilities	315,826
Net Assets	\$ 402,497,173
Class A	
Net Asset Value and redemption price per unit (\$366,434,235 / 7,536,004 units)	\$ 48.62
Maximum offering price per unit (100/96.50 of \$48.62)	\$ 50.39
Class C	
Net Asset Value and offering price per unit (\$30,525,023 / 705,145 units) ^(a)	\$ 43.29
Class I	
Net Asset Value , offering price and redemption price per unit (\$3,993,803 / 81,695 units)	\$ 48.89
Class P	
Net Asset Value , offering price and redemption price per unit (\$1,544,112 / 34,271 units)	\$ 45.06

(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, 2021
Investment Income	
Income distributions from underlying funds	\$ -
Expenses	
Management and administration fees	\$ 760,006
Class specific fees	1,185,043
Total expenses	1,945,049
Net investment income (loss)	(1,945,049)
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	9,689,506
Capital gain distributions from underlying funds	33,344,640
Change in net unrealized appreciation (depreciation) on underlying funds' shares	41,956,885
Net gain (loss)	84,991,031
Net increase (decrease) in net assets resulting from operations	\$ 83,045,982

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, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (1,945,049)	\$ (492,833)
Net realized gain (loss)	43,034,146	25,969,817
Change in net unrealized appreciation (depreciation)	<u>41,956,885</u>	<u>39,959,745</u>
Net increase (decrease) in net assets resulting from operations	<u>83,045,982</u>	<u>65,436,729</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(16,055,255)</u>	<u>(20,173,239)</u>
Total increase (decrease) in net assets	66,990,727	45,263,490
Net Assets		
Beginning of period	<u>335,506,446</u>	<u>290,242,956</u>
End of period	\$ <u>402,497,173</u>	\$ <u>335,506,446</u>

Financial Highlights FA 529 New Insights Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 38.85	\$ 31.48	\$ 31.64	\$ 26.13	\$ 21.84
Income from Investment Operations					
Net investment income (loss) ^A	(.20)	(.03)	(.07)	(.06)	(.02)
Net realized and unrealized gain (loss)	<u>9.97</u>	<u>7.40</u>	<u>(.09)</u>	<u>5.57</u>	<u>4.31</u>
Total from investment operations	<u>9.77</u>	<u>7.37</u>	<u>(.16)</u>	<u>5.51</u>	<u>4.29</u>
Net asset value, end of period	<u>\$ 48.62</u>	<u>\$ 38.85</u>	<u>\$ 31.48</u>	<u>\$ 31.64</u>	<u>\$ 26.13</u>
Total Return ^B	25.15%	23.41%	(.51)%	21.09%	19.64%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 366,434	\$ 300,339	\$ 255,347	\$ 262,622	\$ 175,848
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.45)%	(.08)%	(.24)%	(.21)%	(.09)%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 34.85	\$ 28.45	\$ 28.81	\$ 23.98	\$ 20.18
Income from Investment Operations					
Net investment income (loss) ^A	(.48)	(.25)	(.26)	(.24)	(.18)
Net realized and unrealized gain (loss)	8.92	6.65	(.10)	5.07	3.98
Total from investment operations	8.44	6.40	(.36)	4.83	3.80
Net asset value, end of period	\$ 43.29	\$ 34.85	\$ 28.45	\$ 28.81	\$ 23.98
Total Return ^B	24.22%	22.50%	(1.25)%	20.14%	18.83%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 30,525	\$ 31,337	\$ 33,842	\$ 45,346	\$ 84,126
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)%	(.81)%	(.97)%	(.90)%	(.81)%

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

^B Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 New Insights Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 38.97	\$ 31.52	\$ 31.41
Income from Investment Operations			
Net investment income (loss) ^B	(.09)	(.07)	- ^C
Net realized and unrealized gain (loss)	10.01	7.52	.11
Total from investment operations	9.92	7.45	.11
Net asset value, end of period	\$ 48.89	\$ 38.97	\$ 31.52
Total Return ^D	25.46%	23.64%	.35%

Ratios and Supplemental Data ^E

Net assets, end of period (in \$ thousands)	\$ 3,994	\$ 2,593	\$ 2
Ratio of expenses to average net assets	.20%	.20%	.20% ^F
Ratio of net investment income (loss) to average net assets	(.20)%	(.20)%	-% ^{F,G}

^A For the period June 7, 2019 (commencement of operations) through September 30, 2019.

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

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

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

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

^F Annualized

^G Amount represents less than .01%.

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 P

Periods ended September 30,

Selected Per Unit Data

Net asset value, beginning of period

Income from Investment Operations

Net investment income (loss) ^A

Net realized and unrealized gain (loss)

Total from investment operations

Net asset value, end of period

Total Return

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)

Ratio of expenses to average net assets

Ratio of net investment income (loss) to average net assets

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 36.18	\$ 29.47	\$ 29.76	\$ 24.70	\$ 20.74
Income from Investment Operations					
Net investment income (loss) ^A	(.40)	(.18)	(.21)	(.19)	(.13)
Net realized and unrealized gain (loss)	9.28	6.89	(.08)	5.25	4.09
Total from investment operations	8.88	6.71	(.29)	5.06	3.96
Net asset value, end of period	\$ 45.06	\$ 36.18	\$ 29.47	\$ 29.76	\$ 24.70
Total Return	24.54%	22.77%	(.97)%	20.49%	19.09%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,544	\$ 1,237	\$ 1,052	\$ 1,127	\$ 919
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.95)%	(.57)%	(.73)%	(.70)%	(.59)%

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

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

FA 529 Small Cap Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2021
Assets	
Investments in securities, at value (2,126,193 shares of Fidelity Advisor Small Cap Fund, Class I; cost \$55,208,569)	\$ 79,859,796
Receivable for units sold	<u>50,405</u>
Total assets	<u>79,910,201</u>
Liabilities	
Payable for investments purchased	\$42,461
Payable for units redeemed	7,705
Accrued expenses	<u>32,895</u>
Total Liabilities	<u>83,061</u>
Net Assets	<u>\$ 79,827,140</u>
Class A	
Net Asset Value and redemption price per unit (\$71,425,326 / 1,184,384 units)	<u>\$ 60.31</u>
Maximum offering price per unit (100/96.50 of \$60.31)	<u>\$ 62.49</u>
Class C	
Net Asset Value and offering price per unit (\$4,511,490 / 86,280 units) ^(a)	<u>\$ 52.29</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$558,124 / 9,709 units)	<u>\$ 57.49</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$2,482,740 / 40,906 units)	<u>\$ 60.69</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$849,460 / 15,426 units)	<u>\$ 55.07</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, 2021
Investment Income	
Income distributions from underlying funds	\$ -
Expenses	
Management and administration fees	\$ 143,952
Class specific fees	<u>214,531</u>
Total expenses	<u>358,483</u>
Net investment income (loss)	<u>(358,483)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	1,348,425
Capital gain distributions from underlying funds	<u>1,500,392</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>24,156,062</u>
Net gain (loss)	<u>27,004,879</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 26,646,396</u>

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, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (358,483)	\$ (278,536)
Net realized gain (loss)	2,848,817	1,915,833
Change in net unrealized appreciation (depreciation)	<u>24,156,062</u>	<u>(81,158)</u>
Net increase (decrease) in net assets resulting from operations	<u>26,646,396</u>	<u>1,556,139</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>281,895</u>	<u>(4,814,880)</u>
Total increase (decrease) in net assets	26,928,291	(3,258,741)
Net Assets		
Beginning of period	<u>52,898,849</u>	<u>56,157,590</u>
End of period	\$ <u>79,827,140</u>	\$ <u>52,898,849</u>

Financial Highlights FA 529 Small Cap Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 40.01	\$ 38.83	\$ 40.15	\$ 37.19	\$ 32.06
Income from Investment Operations					
Net investment income (loss) ^A	(.24)	(.17)	(.17)	(.18)	.03
Net realized and unrealized gain (loss)	<u>20.54</u>	<u>1.35</u>	<u>(1.15)</u>	<u>3.14</u>	<u>5.10</u>
Total from investment operations	<u>20.30</u>	<u>1.18</u>	<u>(1.32)</u>	<u>2.96</u>	<u>5.13</u>
Net asset value, end of period	<u>\$ 60.31</u>	<u>\$ 40.01</u>	<u>\$ 38.83</u>	<u>\$ 40.15</u>	<u>\$ 37.19</u>
Total Return ^B	50.74%	3.04%	(3.29)%	7.96%	16.00%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 71,426	\$ 47,771	\$ 49,886	\$ 55,028	\$ 45,186
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)%	.08%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 34.95	\$ 34.17	\$ 35.60	\$ 33.23	\$ 28.86
Income from Investment Operations					
Net investment income (loss) ^A	(.56)	(.41)	(.39)	(.42)	(.21)
Net realized and unrealized gain (loss)	17.90	1.19	(1.04)	2.79	4.58
Total from investment operations	17.34	.78	(1.43)	2.37	4.37
Net asset value, end of period	\$ 52.29	\$ 34.95	\$ 34.17	\$ 35.60	\$ 33.23
Total Return ^B	49.61%	2.28%	(4.02)%	7.13%	15.14%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 4,511	\$ 3,691	\$ 4,953	\$ 6,406	\$ 14,444
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)%	(.67)%

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

^B Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 Small Cap Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 38.24	\$ 37.20	\$ 38.56	\$ 35.81	\$ 30.95
Income from Investment Operations					
Net investment income (loss) ^A	(.36)	(.26)	(.25)	(.26)	(.03)
Net realized and unrealized gain (loss)	19.61	1.30	(1.11)	3.01	4.89
Total from investment operations	19.25	1.04	(1.36)	2.75	4.86
Net asset value, end of period	\$ 57.49	\$ 38.24	\$ 37.20	\$ 38.56	\$ 35.81
Total Return	50.34%	2.80%	(3.53)%	7.68%	15.70%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 558	\$ 396	\$ 395	\$ 463	\$ 429
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)%	(.70)%	(.10)%

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

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

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

FA 529 Small Cap Portfolio
Financial Statements - continued

Financial Highlights FA 529 Small Cap Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 40.17	\$ 38.89	\$ 37.50
Income from Investment Operations			
Net investment income (loss) ^B	(.11)	(.07)	- ^C
Net realized and unrealized gain (loss)	20.63	1.35	1.39
Total from investment operations	20.52	1.28	1.39
Net asset value, end of period	\$ 60.69	\$ 40.17	\$ 38.89
Total Return^D	51.08%	3.29%	3.71%

Ratios and Supplemental Data^E

Net assets, end of period (in \$ thousands)	\$ 2,483	\$ 416	\$ 3
Ratio of expenses to average net assets	.20%	.20%	.20% ^F
Ratio of net investment income (loss) to average net assets	(.20)%	(.20)%	-% ^F

^A For the period June 7, 2019 (commencement of operations) through September 30, 2019.

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

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

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

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

^F Annualized

Financial Highlights FA 529 Small Cap Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 36.72	\$ 35.81	\$ 37.21	\$ 34.64	\$ 30.02
Income from Investment Operations					
Net investment income (loss) ^A	(.47)	(.34)	(.32)	(.34)	(.10)
Net realized and unrealized gain (loss)	18.82	1.25	(1.08)	2.91	4.72
Total from investment operations	18.35	.91	(1.40)	2.57	4.62
Net asset value, end of period	\$ 55.07	\$ 36.72	\$ 35.81	\$ 37.21	\$ 34.64
Total Return	49.97%	2.54%	(3.76)%	7.42%	15.39%

Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 849	\$ 625	\$ 921	\$ 980	\$ 952
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)%	(.30)%

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

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

FA 529 Stock Selector Mid Cap Portfolio

Financial Statements

Statement of Assets and Liabilities

	September 30, 2021
Assets	
Investments in securities, at value (1,871,502 shares of Fidelity Advisor Stock Selector Mid Cap Fund, Class I; cost \$52,084,186)	\$ 90,168,954
Receivable for investments sold	417
Receivable for units sold	<u>42,781</u>
Total assets	<u>90,212,152</u>
Liabilities	
Payable for investments purchased	\$39,114
Payable for units redeemed	4,629
Accrued expenses	<u>37,219</u>
Total Liabilities	<u>80,962</u>
Net Assets	<u>\$ 90,131,190</u>
Class A	
Net Asset Value and redemption price per unit (\$83,251,242 / 1,630,417 units)	<u>\$ 51.06</u>
Maximum offering price per unit (100/96.50 of \$51.06)	<u>\$ 52.91</u>
Class C	
Net Asset Value and offering price per unit (\$4,575,130 / 103,239 units) ^(a)	<u>\$ 44.32</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$411,608 / 8,405 units)	<u>\$ 48.97</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$1,050,432 / 20,441 units)	<u>\$ 51.39</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$842,778 / 17,958 units)	<u>\$ 46.93</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, 2021
Investment Income	
Income distributions from underlying funds	\$ 799,433
Expenses	
Management and administration fees	\$ 173,138
Class specific fees	<u>254,908</u>
Total expenses	<u>428,046</u>
Net investment income (loss)	<u>371,387</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	2,993,746
Capital gain distributions from underlying funds	<u>1,020,228</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>24,105,915</u>
Net gain (loss)	<u>28,119,889</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 28,491,276</u>

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, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 371,387	\$ 238,328
Net realized gain (loss)	4,013,974	4,675,569
Change in net unrealized appreciation (depreciation)	<u>24,105,915</u>	<u>(7,131,171)</u>
Net increase (decrease) in net assets resulting from operations	<u>28,491,276</u>	<u>(2,217,274)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(5,022,019)</u>	<u>(8,161,778)</u>
Total increase (decrease) in net assets	23,469,257	(10,379,052)
Net Assets		
Beginning of period	<u>66,661,933</u>	<u>77,040,985</u>
End of period	\$ <u>90,131,190</u>	\$ <u>66,661,933</u>

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 35.54	\$ 36.51	\$ 36.65	\$ 31.87	\$ 26.74
Income from Investment Operations					
Net investment income (loss) ^A	.23	.14	.10	.01	.09
Net realized and unrealized gain (loss)	<u>15.29</u>	<u>(1.11)</u>	<u>(.24)</u>	<u>4.77</u>	<u>5.04</u>
Total from investment operations	<u>15.52</u>	<u>(.97)</u>	<u>(.14)</u>	<u>4.78</u>	<u>5.13</u>
Net asset value, end of period	<u>\$ 51.06</u>	<u>\$ 35.54</u>	<u>\$ 36.51</u>	<u>\$ 36.65</u>	<u>\$ 31.87</u>
Total Return ^B	43.67%	(2.66)%	(3.38)%	15.00%	19.18%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 83,251	\$ 61,042	\$ 70,040	\$ 75,493	\$ 56,752
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.47%	.40%	.29%	.04%	.29%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 31.08	\$ 32.18	\$ 32.54	\$ 28.51	\$ 24.10
Income from Investment Operations					
Net investment income (loss) ^A	(.11)	(.10)	(.13)	(.22)	(.12)
Net realized and unrealized gain (loss)	13.35	(1.00)	(.23)	4.25	4.53
Total from investment operations	13.24	(1.10)	(.36)	4.03	4.41
Net asset value, end of period	\$ 44.32	\$ 31.08	\$ 32.18	\$ 32.54	\$ 28.51
Total Return ^B	42.60%	(3.42)%	(1.11)%	14.14%	18.30%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 4,575	\$ 4,089	\$ 5,877	\$ 8,172	\$ 20,887
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	(.26)%	(.32)%	(.41)%	(.73)%	(.45)%

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

^B Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 34.17	\$ 35.19	\$ 35.42	\$ 30.87	\$ 25.97
Income from Investment Operations					
Net investment income (loss) ^A	.14	.05	.02	(.07)	.03
Net realized and unrealized gain (loss)	14.66	(1.07)	(.25)	4.62	4.87
Total from investment operations	14.80	(1.02)	(.23)	4.55	4.90
Net asset value, end of period	\$ 48.97	\$ 34.17	\$ 35.19	\$ 35.42	\$ 30.87
Total Return	43.31%	(2.90)%	(.65)%	14.74%	18.87%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 412	\$ 349	\$ 378	\$ 449	\$ 426
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.30%	.14%	.05%	(.21)%	.11%

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

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

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

FA 529 Stock Selector Mid Cap Portfolio Financial Statements - continued

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class I

Periods ended September 30, Selected Per Unit Data	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 35.67	\$ 36.56	\$ 35.55
Income from Investment Operations			
Net investment income (loss) ^B	.24	(.06)	- ^C
Net realized and unrealized gain (loss)	15.48	(.83)	1.01
Total from investment operations	15.72	(.89)	1.01
Net asset value, end of period	\$ 51.39	\$ 35.67	\$ 36.56
Total Return^D	44.07%	(2.43)%	2.84%
Ratios and Supplemental Data^E			
Net assets, end of period (in \$ thousands)	\$ 1,050	\$ 527	\$ 3
Ratio of expenses to average net assets	.20%	.20%	.20% ^F
Ratio of net investment income (loss) to average net assets	.50%	(.16)%	-.9% ^{G,F}

^A For the period June 7, 2019 (commencement of operations) through September 30, 2019.

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

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

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

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

^F Annualized

^G Amount represents less than .01%.

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 32.83	\$ 33.90	\$ 34.20	\$ 29.89	\$ 25.20
Income from Investment Operations					
Net investment income (loss) ^A	.03	(.03)	(.06)	(.15)	(.05)
Net realized and unrealized gain (loss)	14.07	(1.04)	(.24)	4.46	4.74
Total from investment operations	14.10	(1.07)	(.30)	4.31	4.69
Net asset value, end of period	\$ 46.93	\$ 32.83	\$ 33.90	\$ 34.20	\$ 29.89
Total Return	42.95%	(3.16)%	(.88)%	14.42%	18.61%
Ratios and Supplemental Data^B					
Net assets, end of period (in \$ thousands)	\$ 843	\$ 655	\$ 743	\$ 830	\$ 731
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.07%	(.10)%	(.20)%	(.47)%	(.18)%

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

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

FA 529 Strategic Dividend & Income Portfolio

Financial Statements

Statement of Assets and Liabilities

	September 30, 2021	
Assets		
Investments in securities, at value (1,770,993 shares of Fidelity Advisor Growth Strategic Dividend & Income Fund, Class I; cost \$26,570,269)	\$ 31,505,974	
Receivable for investments sold	1,995	
Receivable for units sold	17,849	
Total assets	31,525,818	
Liabilities		
Payable for investments purchased	\$16,498	
Payable for units redeemed	3,346	
Accrued expenses	14,105	
Total Liabilities	33,949	
Net Assets	\$ 31,491,869	
Class A		
Net Asset Value and redemption price per unit (\$25,110,053 / 1,090,616 units)	\$ 23.02	
Maximum offering price per unit (100/96.50 of \$23.02)	\$ 23.86	
Class C		
Net Asset Value and offering price per unit (\$3,872,218 / 179,256 units) ^(a)	\$ 21.60	
Class I		
Net Asset Value , offering price and redemption price per unit (\$2,151,789 / 92,807 units)	\$ 23.19	
Class P		
Net Asset Value , offering price and redemption price per unit (\$357,809 / 16,229 units)	\$ 22.05	

(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, 2021
Investment Income		
Income distributions from underlying funds	\$	729,565
Expenses		
Management and administration fees	\$ 58,204	
Class specific fees	99,073	
Total expenses		157,277
Net investment income (loss)		572,288
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	301,371	
Capital gain distributions from underlying funds	798,909	1,100,280
Change in net unrealized appreciation (depreciation) on underlying funds' shares		4,191,623
Net gain (loss)		5,291,903
Net increase (decrease) in net assets resulting from operations	\$	5,864,191

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, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 572,288	\$ 391,091
Net realized gain (loss)	1,100,280	1,127,521
Change in net unrealized appreciation (depreciation)	<u>4,191,623</u>	<u>(694,184)</u>
Net increase (decrease) in net assets resulting from operations	<u>5,864,191</u>	<u>824,428</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,171,432</u>	<u>(987,037)</u>
Total increase (decrease) in net assets	7,035,623	(162,609)
Net Assets		
Beginning of period	<u>24,456,246</u>	<u>24,618,855</u>
End of period	\$ <u>31,491,869</u>	\$ <u>24,456,246</u>

Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 18.56	\$ 17.88	\$ 16.75	\$ 15.61	\$ 14.30
Income from Investment Operations					
Net investment income (loss) ^A	.44	.31	.37	.34	.32
Net realized and unrealized gain (loss)	<u>4.02</u>	<u>.37</u>	<u>.76</u>	<u>.80</u>	<u>.99</u>
Total from investment operations	<u>4.46</u>	<u>.68</u>	<u>1.13</u>	<u>1.14</u>	<u>1.31</u>
Net asset value, end of period	<u>\$ 23.02</u>	<u>\$ 18.56</u>	<u>\$ 17.88</u>	<u>\$ 16.75</u>	<u>\$ 15.61</u>
Total Return ^B	24.03%	3.80%	6.75%	7.30%	9.16%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 25,110	\$ 18,898	\$ 19,311	\$ 17,107	\$ 13,187
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	2.02%	1.73%	2.18%	2.10%	2.17%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 17.55	\$ 17.03	\$ 16.07	\$ 15.08	\$ 13.93
Income from Investment Operations					
Net investment income (loss) ^A	.31	.18	.25	.26	.23
Net realized and unrealized gain (loss)	3.74	.34	.71	.73	.92
Total from investment operations	4.05	.52	.96	.99	1.15
Net asset value, end of period	\$ 21.60	\$ 17.55	\$ 17.03	\$ 16.07	\$ 15.08
Total Return ^B	23.08%	3.05%	5.97%	6.56%	8.26%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 3,872	\$ 3,718	\$ 5,146	\$ 5,715	\$ 8,359
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	1.53%	1.08%	1.56%	1.69%	1.56%

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

^B Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 18.64	\$ 17.91	\$ 17.35
Income from Investment Operations			
Net investment income (loss) ^B	.49	.22	.09
Net realized and unrealized gain (loss)	4.06	.51	.47
Total from investment operations	4.55	.73	.56
Net asset value, end of period	\$ 23.19	\$ 18.64	\$ 17.91
Total Return ^C	24.41%	4.08%	3.23%

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 2,152	\$ 1,641	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20% ^E
Ratio of net investment income (loss) to average net assets	2.24%	1.24%	1.54% ^E

^A For the period June 7, 2019 (commencement of operations) through September 30, 2019.

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

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

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

^E Annualized

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 P

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 17.86	\$ 17.29	\$ 16.29	\$ 15.25	\$ 14.04
Income from Investment Operations					
Net investment income (loss) ^A	.26	.20	.29	.26	.29
Net realized and unrealized gain (loss)	3.93	.37	.71	.78	.92
Total from investment operations	4.19	.57	1.00	1.04	1.21
Net asset value, end of period	\$ 22.05	\$ 17.86	\$ 17.29	\$ 16.29	\$ 15.25

Total Return

23.46% 3.30% 6.14% 6.82% 8.62%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 358	\$ 199	\$ 161	\$ 165	\$ 155
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.26%	1.15%	1.76%	1.68%	1.98%

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

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

FA 529 Strategic Income Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2021	
Assets		
Investments in securities, at value (5,633,071 shares of Fidelity Advisor Strategic Income Fund; cost \$69,273,932)	\$ 72,779,283	
Receivable for investments sold	7,312	
Receivable for units sold	41,287	
Distributions receivable	142,779	
	<u>72,970,661</u>	
Total assets		
Liabilities		
Payable for investments purchased	\$148,689	
Payable for units redeemed	42,700	
Accrued expenses	24,627	
	<u>216,016</u>	
Total Liabilities		
Net Assets	\$ 72,754,645	
Class A		
Net Asset Value and redemption price per unit (\$67,079,107 / 2,891,549 units)	\$ 23.20	
Maximum offering price per unit (100/96.50 of \$23.20)	\$ 24.04	
Class C		
Net Asset Value and offering price per unit (\$4,806,604 / 237,146 units) ^(a)	\$ 20.27	
Class I		
Net Asset Value , offering price and redemption price per unit (\$451,257 / 19,366 units)	\$ 23.30	
Class P		
Net Asset Value , offering price and redemption price per unit (\$417,677 / 19,797 units)	\$ 21.10	

(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, 2021
Investment Income	
Income distributions from underlying funds	\$ 2,447,537
Expenses	
Management and administration fees	\$ 143,140
Class specific fees	153,209
	<u>296,349</u>
Total expenses	
	<u>296,349</u>
Net investment income (loss)	
	<u>2,151,188</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	321,770
Capital gain distributions from underlying funds	1,015,488
	<u>1,337,258</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	2,011,746
	<u>3,349,004</u>
Net gain (loss)	
	<u>3,349,004</u>
Net increase (decrease) in net assets resulting from operations	
	<u>\$ 5,500,192</u>

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

FA 529 Strategic Income Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

	Year ended September 30, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,151,188	\$ 1,836,042
Net realized gain (loss)	1,337,258	567,867
Change in net unrealized appreciation (depreciation)	<u>2,011,746</u>	<u>(149,431)</u>
Net increase (decrease) in net assets resulting from operations	<u>5,500,192</u>	<u>2,254,478</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,459,625)</u>	<u>(5,208,306)</u>
Total increase (decrease) in net assets	4,040,567	(2,953,828)
Net Assets		
Beginning of period	<u>68,714,078</u>	<u>71,667,906</u>
End of period	\$ <u>72,754,645</u>	\$ <u>68,714,078</u>

Financial Highlights FA 529 Strategic Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 21.45	\$ 20.69	\$ 19.54	\$ 19.45	\$ 18.47
Income from Investment Operations					
Net investment income (loss) ^A	.69	.56	.59	.59	.55
Net realized and unrealized gain (loss)	<u>1.06</u>	<u>.20</u>	<u>.56</u>	<u>(.50)</u>	<u>.43</u>
Total from investment operations	<u>1.75</u>	<u>.76</u>	<u>1.15</u>	<u>.09</u>	<u>.98</u>
Net asset value, end of period	<u>\$ 23.20</u>	<u>\$ 21.45</u>	<u>\$ 20.69</u>	<u>\$ 19.54</u>	<u>\$ 19.45</u>
Total Return ^B	8.16%	3.67%	5.89%	.46%	5.31%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 67,079	\$ 62,409	\$ 63,960	\$ 61,638	\$ 46,695
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	3.06%	2.71%	2.98%	3.03%	2.93%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 18.91	\$ 18.38	\$ 17.52	\$ 17.58	\$ 16.84
Income from Investment Operations					
Net investment income (loss) ^A	.46	.35	.39	.38	.35
Net realized and unrealized gain (loss)	.90	.18	.47	(.44)	.39
Total from investment operations	1.36	.53	.86	(.06)	.74
Net asset value, end of period	\$ 20.27	\$ 18.91	\$ 18.38	\$ 17.52	\$ 17.58
Total Return ^B	7.19%	2.88%	4.91%	(.34)%	4.39%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 4,807	\$ 5,528	\$ 7,337	\$ 9,153	\$ 26,912
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	2.32%	1.90%	2.19%	2.14%	2.08%

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

^B Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 Strategic Income Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 21.51	\$ 20.71	\$ 20.30
Income from Investment Operations			
Net investment income (loss) ^B	.70	.48	.16
Net realized and unrealized gain (loss)	1.09	.32	.25
Total from investment operations	1.79	.80	.41
Net asset value, end of period	\$ 23.30	\$ 21.51	\$ 20.71
Total Return	8.32%	3.86%	2.02% ^C

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 451	\$ 386	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20% ^E
Ratio of net investment income (loss) to average net assets	3.08%	2.31%	2.48% ^E

^A For the period June 7, 2019 (commencement of sale of units) through September 30, 2020

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

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

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

^E Annualized

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

FA 529 Strategic Income Portfolio
Financial Statements - continued

Financial Highlights FA 529 Strategic Income Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

Net asset value, beginning of period

Income from Investment Operations

Net investment income (loss) ^A

Net realized and unrealized gain (loss)

Total from investment operations

Net asset value, end of period

Total Return

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)

Ratio of expenses to average net assets

Ratio of net investment income (loss) to average net assets

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 19.63	\$ 19.04	\$ 18.10	\$ 18.12	\$ 17.31
Income from Investment Operations					
Net investment income (loss) ^A	.51	.40	.44	.44	.41
Net realized and unrealized gain (loss)	.96	.19	.50	(.46)	.40
Total from investment operations	1.47	.59	.94	(.02)	.81
Net asset value, end of period	\$ 21.10	\$ 19.63	\$ 19.04	\$ 18.10	\$ 18.12
Total Return	7.49%	3.10%	5.19%	(.11)%	4.68%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 418	\$ 391	\$ 370	\$ 370	\$ 396
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	2.46%	2.10%	2.40%	2.42%	2.33%

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

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

FA 529 Total Bond Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2021
Assets	
Investments in securities, at value (2,227,076 shares of Fidelity Advisor Total Bond Fund, Class I; cost \$24,316,867)	\$ 24,720,545
Receivable for investments sold	24,185
Receivable for units sold	1,632
Distributions receivable	39,560
Total assets	<u>24,785,922</u>
Liabilities	
Payable for investments purchased	\$40,780
Payable for units redeemed	24,610
Accrued expenses	8,280
Total Liabilities	<u>73,670</u>
Net Assets	\$ <u>24,712,252</u>
Class A	
Net Asset Value and redemption price per unit (\$22,319,491 / 1,687,411 units)	\$ <u>13.23</u>
Maximum offering price per unit (100/96.50 of \$13.23)	\$ <u>13.71</u>
Class C	
Net Asset Value and offering price per unit (\$1,595,014 / 129,709 units) ^(a)	\$ <u>12.30</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$752,219 / 56,632 units)	\$ <u>13.28</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$45,528 / 3,610 units)	\$ <u>12.61</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, 2021
Investment Income	
Income distributions from underlying funds	\$ 564,929
Expenses	
Management and administration fees	\$ 52,484
Class specific fees	55,362
Total expenses	<u>107,846</u>
Net investment income (loss)	<u>457,083</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	148,587
Capital gain distributions from underlying funds	706,252
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(957,698)
Net gain (loss)	<u>(102,859)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 354,224</u>

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, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 457,083	\$ 408,878
Net realized gain (loss)	854,839	109,890
Change in net unrealized appreciation (depreciation)	<u>(957,698)</u>	<u>874,490</u>
Net increase (decrease) in net assets resulting from operations	354,224	1,393,258
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,889,835)</u>	<u>9,078,608</u>
Total increase (decrease) in net assets	(1,535,611)	10,471,866
Net Assets		
Beginning of period	<u>26,247,863</u>	<u>15,775,997</u>
End of period	<u>\$ 24,712,252</u>	<u>\$ 26,247,863</u>

Financial Highlights FA 529 Total Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 13.05	\$ 12.16	\$ 11.13	\$ 11.25	\$ 11.12
Income from Investment Operations					
Net investment income (loss) ^A	.23	.27	.34	.27	.25
Net realized and unrealized gain (loss)	<u>(.05)</u>	<u>.62</u>	<u>.69</u>	<u>(.39)</u>	<u>(.12)</u>
Total from investment operations	<u>.18</u>	<u>.89</u>	<u>1.03</u>	<u>(.12)</u>	<u>.13</u>
Net asset value, end of period	<u>\$ 13.23</u>	<u>\$ 13.05</u>	<u>\$ 12.16</u>	<u>\$ 11.13</u>	<u>\$ 11.25</u>
Total Return ^B	1.38%	7.32%	9.25%	(1.07)%	1.17%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 22,319	\$ 23,246	\$ 13,704	\$ 8,331	\$ 5,756
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.77%	2.16%	2.95%	2.44%	2.29%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 12.24	\$ 11.50	\$ 10.61	\$ 10.81	\$ 10.78
Income from Investment Operations					
Net investment income (loss) ^A	.18	.16	.24	.17	.16
Net realized and unrealized gain (loss)	(.12)	.58	.65	(.37)	(.13)
Total from investment operations	.06	.74	.89	(.20)	.03
Net asset value, end of period	\$ 12.30	\$ 12.24	\$ 11.50	\$ 10.61	\$ 10.81
Total Return ^B	4.9%	6.43%	8.39%	(1.85)%	.28%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 1,595	\$ 2,346	\$ 2,054	\$ 1,746	\$ 3,935
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	1.50%	1.33%	2.15%	1.58%	1.45%

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

^B Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 Total Bond Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 13.09	\$ 12.17	\$ 11.81
Income from Investment Operations			
Net investment income (loss) ^B	.21	.28	.11
Net realized and unrealized gain (loss)	(.02)	.64	.25
Total from investment operations	.19	.92	.36
Net asset value, end of period	\$ 13.28	\$ 13.09	\$ 12.17
Total Return	1.45%	7.56%	3.05% ^C

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 752	\$ 598	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20% ^E
Ratio of net investment income (loss) to average net assets	1.56%	2.21%	2.78% ^E

^A For the period June 7, 2019 (commencement of sale of units) through September 30, 2019

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

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

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

^E Annualized

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 P

Periods ended September 30,

Selected Per Unit Data

Net asset value, beginning of period

Income from Investment Operations

Net investment income (loss) ^A

Net realized and unrealized gain (loss)

Total from investment operations

Net asset value, end of period

Total Return

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)

Ratio of expenses to average net assets

Ratio of net investment income (loss) to average net assets

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 12.52	\$ 11.73	\$ 10.80	\$ 10.98	\$ 10.91
Income from Investment Operations					
Net investment income (loss) ^A	.25	.19	.26	.20	.18
Net realized and unrealized gain (loss)	(.16)	.60	.67	(.38)	(.11)
Total from investment operations	.09	.79	.93	(.18)	.07
Net asset value, end of period	\$ 12.61	\$ 12.52	\$ 11.73	\$ 10.80	\$ 10.98
Total Return	.72%	6.73%	8.61%	(1.64)%	.64%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 46	\$ 58	\$ 17	\$ 35	\$ 26
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	2.00%	1.53%	2.35%	1.84%	1.70%

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

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

FA 529 Value Strategies Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2021
Assets	
Investments in securities, at value (804,711 shares of Fidelity Advisor Value Strategies Fund, Class I; cost \$27,138,361)	\$ 37,797,290
Receivable for investments sold	856
Receivable for units sold	<u>55,362</u>
Total assets	37,853,508
Liabilities	
Payable for investments purchased	\$47,642
Payable for units redeemed	8,577
Accrued expenses	<u>16,351</u>
Total Liabilities	72,570
Net Assets	<u>\$ 37,780,938</u>
Class A	
Net Asset Value and redemption price per unit (\$33,913,337 / 656,365 units)	<u>\$ 51.67</u>
Maximum offering price per unit (100/96.50 of \$51.67)	<u>\$ 53.54</u>
Class C	
Net Asset Value and offering price per unit (\$2,363,360 / 52,057 units) ^(a)	<u>\$ 45.40</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$150,999 / 3,085 units)	<u>\$ 48.94</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$265,856 / 5,109 units)	<u>\$ 52.04</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$1,087,386 / 23,064 units)	<u>\$ 47.15</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, 2021
Investment Income	
Income distributions from underlying funds	\$ 280,674
Expenses	
Management and administration fees	\$ 69,860
Class specific fees	<u>109,741</u>
Total expenses	<u>179,601</u>
Net investment income (loss)	<u>101,073</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	1,115,461
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>12,089,161</u>
Net gain (loss)	<u>13,204,622</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 13,305,695</u>

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, 2021	Year ended September 30, 2020
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 101,073	\$ 305,608
Net realized gain (loss)	1,115,461	960,645
Change in net unrealized appreciation (depreciation)	<u>12,089,161</u>	<u>(3,684,031)</u>
Net increase (decrease) in net assets resulting from operations	<u>13,305,695</u>	<u>(2,417,778)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(29,605)</u>	<u>(2,477,611)</u>
Total increase (decrease) in net assets	13,276,090	(4,895,389)
Net Assets		
Beginning of period	<u>24,504,848</u>	<u>29,400,237</u>
End of period	\$ <u>37,780,938</u>	\$ <u>24,504,848</u>

Financial Highlights FA 529 Value Strategies Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 33.20	\$ 36.13	\$ 36.15	\$ 34.24	\$ 29.00
Income from Investment Operations					
Net investment income (loss) ^A	.17	.41	.18	.35	.34
Net realized and unrealized gain (loss)	<u>18.30</u>	<u>(3.34)</u>	<u>(.20)</u>	<u>1.56</u>	<u>4.90</u>
Total from investment operations	<u>18.47</u>	<u>(2.93)</u>	<u>(.02)</u>	<u>1.91</u>	<u>5.24</u>
Net asset value, end of period	<u>\$ 51.67</u>	<u>\$ 33.20</u>	<u>\$ 36.13</u>	<u>\$ 36.15</u>	<u>\$ 34.24</u>
Total Return ^B	55.63%	(8.11)%	(.06)%	5.58%	18.07%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 33,914	\$ 21,918	\$ 26,245	\$ 28,573	\$ 25,290
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.35%	1.21%	.54%	1.00%	1.08%

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

^B Total returns do not include the effect of the sales charges.

^C 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 C

Periods ended September 30,	2021	2020	2019	2018	2017
Selected Per Unit Data					
Net asset value, beginning of period	\$ 29.40	\$ 32.23	\$ 32.49	\$ 31.01	\$ 26.46
Income from Investment Operations					
Net investment income (loss) ^A	(.15)	.16	(.03)	.08	(.02)
Net realized and unrealized gain (loss)	16.15	(2.99)	(.23)	1.40	4.57
Total from investment operations	16.00	(2.83)	(.26)	1.48	4.55
Net asset value, end of period	\$ 45.40	\$ 29.40	\$ 32.23	\$ 32.49	\$ 31.01
Total Return ^B	54.42%	(8.78)%	(.80)%	4.77%	17.20%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 2,363	\$ 1,650	\$ 2,281	\$ 3,087	\$ 8,522
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	(.37)%	.54%	(.11)%	.24%	(.06)%

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

^B Total returns do not include the effect of the contingent deferred sales charge.

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

Financial Highlights FA 529 Value Strategies Portfolio Class D

Periods ended September 30,	2021	2020	2019	2018	2017
Selected Per Unit Data					
Net asset value, beginning of period	\$ 31.53	\$ 34.40	\$ 34.50	\$ 32.76	\$ 27.82
Income from Investment Operations					
Net investment income (loss) ^A	.06	.36	.09	.24	.83
Net realized and unrealized gain (loss)	17.35	(3.23)	(.19)	1.50	4.11
Total from investment operations	17.41	(2.87)	(.10)	1.74	4.94
Net asset value, end of period	\$ 48.94	\$ 31.53	\$ 34.40	\$ 34.50	\$ 32.76
Total Return	55.22%	(8.34)%	(.29)%	5.31%	17.76%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 151	\$ 104	\$ 163	\$ 195	\$ 221
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.13%	1.11%	.27%	.71%	2.73%

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

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

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

FA 529 Value Strategies Portfolio

Financial Statements - continued

Financial Highlights FA 529 Value Strategies Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 33.36	\$ 36.18	\$ 35.24
Income from Investment Operations			
Net investment income (loss) ^B	(.02)	(.01)	- ^C
Net realized and unrealized gain (loss)	18.70	(2.81)	.94
Total from investment operations	18.68	(2.82)	.94
Net asset value, end of period	\$ 52.04	\$ 33.36	\$ 36.18
Total Return	56.00%	(7.79)%	2.67% ^D

Ratios and Supplemental Data^E

Net assets, end of period (in \$ thousands)	\$ 266	\$ 20	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20% ^F
Ratio of net investment income (loss) to average net assets	(.03)%	(.04)%	-.9% ^{G,F}

^A For the period June 7, 2019 (commencement of sale of units) through September 30, 2019

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

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

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

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

^F Annualized

^G Amount represents less than .01%.

Financial Highlights FA 529 Value Strategies Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 30.45	\$ 33.30	\$ 33.48	\$ 31.87	\$ 27.13
Income from Investment Operations					
Net investment income (loss) ^A	(.04)	.20	.01	.16	.12
Net realized and unrealized gain (loss)	16.74	(3.05)	(.19)	1.45	4.62
Total from investment operations	16.70	(2.85)	(.18)	1.61	4.74
Net asset value, end of period	\$ 47.15	\$ 30.45	\$ 33.30	\$ 33.48	\$ 31.87
Total Return	54.84%	(8.56)%	(.54)%	5.05%	17.47%

Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 1,087	\$ 813	\$ 710	\$ 782	\$ 765
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.10)%	.66%	.04%	.49%	.40%

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

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

Notes to Financial Statements

For the period ended September 30, 2021

1. Organization:

The New Hampshire Higher Education Savings Plan Trust (Trust) was formed to establish and maintain a qualified tuition program under section 529 of the Internal Revenue Code (IRC) of 1986, as amended. The Treasurer of the State of New Hampshire (State of New Hampshire) is the Trustee of the Trust.

These financials report on the following Portfolios (Portfolios):

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

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 available to be issued, December 20, 2021, 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 follows the accounting and reporting guidance for investment companies. The Portfolios' Schedules of Investments or Statements of Assets and Liabilities lists each of the Underlying Funds as an investment of each Portfolio but do not include the underlying holdings of each Underlying Fund. The following summarizes the significant accounting policies of the Portfolios:

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

- Level 1 - quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs
- Level 3 - unobservable inputs (including each Portfolio's own assumptions based on the best information available)

Valuation techniques used to value each Portfolio's investments by major category are as follows: Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. As of September 30, 2021, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy.

Investment Transactions and Income. For financial reporting purposes, the Portfolios' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per unit for processing participant transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time, and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of average cost. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned, if applicable. 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 any underlying mutual 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. Amounts withdrawn for reasons other than payment of qualified education expenses generally will be subject to a 10% federal tax penalty on earnings in addition to the income tax that is due.

Notes to Financial Statements – continued

These taxes are payable directly by account owners and therefore are not deducted from the assets of the Portfolios.

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 Management Fee that is paid to Fidelity and State Fee that is paid to the Trustee. The Program Management Fee is charged at an annual rate of .10% and the State Fee is charged at an annual rate of .10%.

Management Fees. 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 Plan Offering Statement.

Portfolio Management Fee Rolldown Schedule: Portfolio Years*	Years to College	Fidelity Advisor 529 Portfolios (%)
	20	0.79
	19	0.78
2039	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

*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%.

For the period ended September 30, 2021 FMR voluntarily agreed to waive certain fees in order to avoid a negative yield for the following portfolio. Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense reductions".

FA 529 Money Market Portfolio

\$677,077

The following classes are also subject to a distribution fee. As of September 30, 2021 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%

Notes to Financial Statements – continued

Portfolio	Class A	Class C	Class D	Class P
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, 2021, 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	\$2,171,879	\$480,357	\$244,334	\$118,233	\$3,014,803
FA 529 Portfolio 2022	2,374,413	642,995	26,188	108,817	3,152,413
FA 529 Portfolio 2025	1,703,693	501,454	-	68,298	2,273,445
FA 529 Portfolio 2028	1,002,009	375,096	-	47,143	1,424,248
FA 529 Portfolio 2031	567,474	288,231	-	22,548	878,253
FA 529 Portfolio 2034	278,643	176,754	-	9,409	464,806
FA 529 Portfolio 2037	90,694	35,671	-	688	127,053
FA 529 Portfolio 2039	18,016	5,209	-	285	23,510
FA 529 Aggressive Growth Portfolio	594,411	158,195	44,984	22,238	819,828
FA 529 Moderate Growth Portfolio	442,157	164,545	49,127	13,851	669,680
FA 529 Asset Manager 60% Portfolio	32,035	19,605	-	263	51,903
FA 529 Diversified International Portfolio	235,385	67,237	3,835	6,543	313,000
FA 529 Dividend Growth Portfolio	178,792	54,647	6,402	6,200	246,041
FA 529 Equity Growth Portfolio	343,751	143,130	5,289	13,743	505,913
FA 529 Equity Income Portfolio	149,191	42,901	2,296	5,187	199,575
FA 529 Growth Opportunities Portfolio	250,947	111,945	-	7,401	370,293
FA 529 High Income Portfolio	21,766	11,456	1,187	873	35,282
FA 529 Inflation-Protected Bond Portfolio	23,674	10,189	1,543	1,557	36,963
FA 529 Limited Term Bond Portfolio	49,626	34,863	3,263	1,287	89,039
FA 529 Money Market Portfolio	298,896	76,761	21,638	13,164	410,459
FA 529 New Insights Portfolio	859,256	314,983	-	10,804	1,185,043
FA 529 Small Cap Portfolio	161,878	43,908	2,615	6,130	214,531
FA 529 Stock Selector Mid Cap Portfolio	199,302	47,135	2,204	6,267	254,908
FA 529 Strategic Dividend & Income Portfolio	56,978	40,437	-	1,658	99,073
FA 529 Strategic Income Portfolio	98,313	51,765	-	3,131	153,209
FA 529 Total Bond Portfolio	35,308	19,722	-	332	55,362
FA 529 Value Strategies Portfolio	78,210	22,732	705	8,094	109,741

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, 2021, total annual fees charged were \$980,393.

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, 2021, 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%

Notes to Financial Statements – continued

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%
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, 2021, total sales charge amounts paid to and retained by FMR were as follows:

Paid to FMR:

Portfolio	Class A	Class C	Total
FA 529 College Portfolio	\$441,206	\$11,648	\$452,854
FA 529 Portfolio 2022	563,452	3,173	566,625
FA 529 Portfolio 2025	529,725	1,358	531,083
FA 529 Portfolio 2028	445,441	1,223	446,664
FA 529 Portfolio 2031	373,105	697	373,802
FA 529 Portfolio 2034	341,522	524	342,046
FA 529 Portfolio 2037	209,091	119	209,210
FA 529 Portfolio 2039	98,318	100	98,418
FA 529 Aggressive Growth Portfolio	203,133	776	203,909
FA 529 Moderate Growth Portfolio	108,129	1,695	109,824
FA 529 Asset Manager 60% Portfolio	16,583	123	16,706
FA 529 Diversified International Portfolio	56,721	264	56,985
FA 529 Dividend Growth Portfolio	50,066	358	50,424
FA 529 Equity Growth Portfolio	126,270	716	126,986
FA 529 Equity Income Portfolio	39,700	227	39,927
FA 529 Growth Opportunities Portfolio	196,916	366	197,282
FA 529 High Income Portfolio	8,628	250	8,878
FA 529 Inflation-Protected Bond Portfolio	11,605	52	11,657
FA 529 Limited Term Bond Portfolio	7,609	580	8,189
FA 529 Money Market Portfolio	-	1,359	1,359
FA 529 New Insights Portfolio	212,135	1,394	213,529
FA 529 Small Cap Portfolio	48,431	160	48,591
FA 529 Stock Selector Mid Cap Portfolio	39,044	173	39,217
FA 529 Strategic Dividend & Income Portfolio	20,385	99	20,484
FA 529 Strategic Income Portfolio	35,608	534	36,142
FA 529 Total Bond Portfolio	17,195	195	17,390
FA 529 Value Strategies Portfolio	18,210	116	18,326

Retained by FMR:

Portfolio	Class A	Class C	Total
FA 529 College Portfolio	\$83,863	\$11,648	\$95,511
FA 529 Portfolio 2022	122,761	3,173	125,934
FA 529 Portfolio 2025	131,286	1,358	132,644

Notes to Financial Statements – continued

Retained by FMR: Portfolio

	Class A	Class C	Total
FA 529 Portfolio 2028	113,819	1,223	115,042
FA 529 Portfolio 2031	96,158	697	96,855
FA 529 Portfolio 2034	84,309	524	84,833
FA 529 Portfolio 2037	52,540	119	52,659
FA 529 Portfolio 2039	27,772	100	27,872
FA 529 Aggressive Growth Portfolio	49,711	776	50,487
FA 529 Moderate Growth Portfolio	24,577	1,695	26,272
FA 529 Asset Manager 60% Portfolio	3,718	123	3,841
FA 529 Diversified International Portfolio	13,668	264	13,932
FA 529 Dividend Growth Portfolio	12,840	358	13,198
FA 529 Equity Growth Portfolio	28,738	716	29,454
FA 529 Equity Income Portfolio	8,751	227	8,978
FA 529 Growth Opportunities Portfolio	47,083	366	47,449
FA 529 High Income Portfolio	1,757	250	2,007
FA 529 Inflation-Protected Bond Portfolio	2,287	52	2,339
FA 529 Limited Term Bond Portfolio	1,977	580	2,557
FA 529 Money Market Portfolio	-	1,359	1,359
FA 529 New Insights Portfolio	57,117	1,394	58,511
FA 529 Small Cap Portfolio	11,034	160	11,194
FA 529 Stock Selector Mid Cap Portfolio	10,942	173	11,115
FA 529 Strategic Dividend & Income Portfolio	4,698	99	4,797
FA 529 Strategic Income Portfolio	10,166	534	10,700
FA 529 Total Bond Portfolio	3,948	195	4,143
FA 529 Value Strategies Portfolio	4,126	116	4,242

4. Unit Transactions:

For the years ended September 30, 2021 and September 30, 2020, unit transactions for each Portfolio and each Class of Units were as follows:

	2021 Units	2021 Amounts (\$)	2020 Units	2020 Amounts (\$)
FA 529 College Portfolio				
Class A				
Units sold	3,104,975	63,036,574	38,110,459	717,593,353
Units redeemed	(11,747,080)	(239,466,292)	(12,710,158)	(242,749,041)
Net increase (decrease)	(8,642,105)	(176,429,718)	25,400,301	474,844,312
Class C				
Units sold	493,823	8,572,203	3,711,684	60,435,702
Units redeemed	(1,543,553)	(26,878,439)	(1,957,467)	(32,179,737)
Net increase (decrease)	(1,049,730)	(18,306,236)	1,754,217	28,255,965
Class D				
Units sold	151,946	2,932,424	1,862,266	33,430,133
Units redeemed	(635,668)	(12,320,381)	(756,109)	(13,771,974)
Net increase (decrease)	(483,722)	(9,387,957)	1,106,157	19,658,159
Class I				
Units sold	82,958	1,702,790	123,852	2,365,492
Units redeemed	(36,979)	(758,738)	(10,853)	(209,893)
Net increase (decrease)	45,979	944,052	112,999	2,155,599
Class P				
Units sold	69,739	1,282,431	788,735	13,527,012
Units redeemed	(256,615)	(4,728,310)	(280,298)	(4,867,498)
Net increase (decrease)	(186,876)	(3,445,879)	508,437	8,659,514
FA 529 Portfolio 2022				
Class A				
Units sold	2,146,437	68,615,184	2,339,006	68,339,810
Units redeemed	(3,260,772)	(105,226,747)	(2,205,625)	(64,388,558)
Net increase (decrease)	(1,114,335)	(36,611,563)	133,381	3,951,252
Class C				
Units sold	454,231	12,691,723	520,681	13,437,023
Units redeemed	(800,569)	(22,475,115)	(790,613)	(20,375,076)
Net increase (decrease)	(346,338)	(9,783,392)	(269,932)	(6,938,053)
Class D				
Units sold	4,281	130,935	31,944	909,544
Units redeemed	(29,803)	(921,854)	(29,803)	(831,314)
Net increase (decrease)	(25,522)	(790,919)	2,141	78,230
Class I				
Units sold	62,639	2,019,915	30,266	878,983
Units redeemed	(6,467)	(211,944)	(53)	(1,569)

Notes to Financial Statements – continued

	2021 Units	2021 Amounts (\$)	2020 Units	2020 Amounts (\$)
Net increase (decrease)	56,172	1,807,971	30,213	877,414
Class P				
Units sold	44,618	1,310,344	37,380	1,004,608
Units redeemed	(49,047)	(1,450,677)	(32,402)	(869,910)
Net increase (decrease)	(4,429)	(140,333)	4,978	134,698
FA 529 Portfolio 2025				
Class A				
Units sold	2,768,754	64,739,256	2,723,868	56,090,380
Units redeemed	(1,422,895)	(33,355,018)	(1,524,917)	(31,197,660)
Net increase (decrease)	1,345,859	31,384,238	1,198,951	24,892,720
Class C				
Units sold	585,344	12,223,007	470,250	8,711,435
Units redeemed	(761,012)	(15,906,853)	(713,123)	(13,185,393)
Net increase (decrease)	(175,668)	(3,683,846)	(242,873)	(4,473,958)
Class I				
Units sold	115,729	2,749,224	41,084	862,036
Units redeemed	(8,083)	(195,933)	(287)	(6,037)
Net increase (decrease)	107,646	2,553,291	40,797	855,999
Class P				
Units sold	38,214	828,222	36,637	701,476
Units redeemed	(24,744)	(543,917)	(5,577)	(108,667)
Net increase (decrease)	13,470	284,305	31,060	592,809
FA 529 Portfolio 2028				
Class A				
Units sold	1,381,002	49,346,708	1,276,247	38,858,521
Units redeemed	(456,245)	(16,352,899)	(514,586)	(15,491,743)
Net increase (decrease)	924,757	32,993,809	761,661	23,366,778
Class C				
Units sold	234,561	7,618,402	209,783	5,904,403
Units redeemed	(379,582)	(12,363,998)	(387,992)	(10,827,203)
Net increase (decrease)	(145,021)	(4,745,596)	(178,209)	(4,922,800)
Class I				
Units sold	67,466	2,445,177	29,160	897,008
Units redeemed	(3,564)	(132,695)	(79)	(2,482)
Net increase (decrease)	63,902	2,312,482	29,081	894,526
Class P				
Units sold	24,832	843,390	19,289	552,407
Units redeemed	(6,172)	(208,159)	(5,743)	(163,740)
Net increase (decrease)	18,660	635,231	13,546	388,667
FA 529 Portfolio 2031				
Class A				
Units sold	1,451,544	38,970,779	1,415,211	31,219,484
Units redeemed	(346,797)	(9,328,443)	(337,444)	(7,396,189)
Net increase (decrease)	1,104,747	29,642,336	1,077,767	23,823,295
Class C				
Units sold	164,244	4,128,153	229,952	4,771,404
Units redeemed	(372,575)	(9,330,980)	(401,817)	(8,360,384)
Net increase (decrease)	(208,331)	(5,202,827)	(171,865)	(3,588,980)
Class I				
Units sold	66,146	1,815,442	42,018	949,734
Units redeemed	(1,636)	(44,518)	(102)	(2,264)
Net increase (decrease)	64,510	1,770,924	41,916	947,470
Class P				
Units sold	16,912	436,028	15,645	328,203
Units redeemed	(4,473)	(116,490)	(2,382)	(49,255)
Net increase (decrease)	12,439	319,538	13,263	278,948
FA 529 Portfolio 2034				
Class A				
Units sold	1,523,146	27,487,087	1,402,684	20,101,141
Units redeemed	(299,734)	(5,440,098)	(297,833)	(4,210,055)
Net increase (decrease)	1,223,412	22,046,989	1,104,851	15,891,086
Class C				
Units sold	145,125	2,477,931	191,041	2,629,928
Units redeemed	(248,834)	(4,305,036)	(115,383)	(1,587,407)
Net increase (decrease)	(103,709)	(1,827,105)	75,658	1,042,521
Class I				
Units sold	48,512	884,275	36,120	506,100
Units redeemed	(4,800)	(87,592)	(109)	(1,647)
Net increase (decrease)	43,712	796,683	36,011	504,453
Class P				
Units sold	14,568	253,306	19,348	273,688
Units redeemed	(4,862)	(84,339)	(1,219)	(17,659)
Net increase (decrease)	9,706	168,967	18,129	256,029
FA 529 Portfolio 2037				
Class A				
Units sold	1,063,468	15,180,325	930,476	10,319,378
Units redeemed	(125,295)	(1,845,695)	(93,731)	(1,017,311)
Net increase (decrease)	938,173	13,334,630	836,745	9,302,067

Notes to Financial Statements – continued

	2021 Units	2021 Amounts (\$)	2020 Units	2020 Amounts (\$)
Class C				
Units sold	65,501	914,656	103,930	1,146,486
Units redeemed	(20,398)	(298,154)	(4,220)	(45,800)
Net increase (decrease)	<u>45,103</u>	<u>616,502</u>	<u>99,710</u>	<u>1,100,686</u>
Class I				
Units sold	65,864	927,701	15,077	168,296
Units redeemed	(2,359)	(32,035)	(25)	(288)
Net increase (decrease)	<u>63,505</u>	<u>895,666</u>	<u>15,052</u>	<u>168,008</u>
Class P				
Units sold	3,480	49,242	2,556	27,932
Units redeemed	(466)	(6,521)	(21)	(220)
Net increase (decrease)	<u>3,014</u>	<u>42,721</u>	<u>2,535</u>	<u>27,712</u>
FA 529 Portfolio 2039				
Class A				
Units sold	673,217	8,529,345	282,373	2,633,238
Units redeemed	(19,854)	(257,845)	(10,749)	(108,730)
Net increase (decrease)	<u>653,363</u>	<u>8,271,500</u>	<u>271,624</u>	<u>2,524,508</u>
Class C				
Units sold	55,818	697,953	14,704	137,772
Units redeemed	(1,229)	(15,840)	(2,154)	(20,843)
Net increase (decrease)	<u>54,589</u>	<u>682,113</u>	<u>12,550</u>	<u>116,929</u>
Class I				
Units sold	76,707	909,444	24,439	239,353
Units redeemed	(4,982)	(60,818)	(5)	(49)
Net increase (decrease)	<u>71,725</u>	<u>848,626</u>	<u>24,434</u>	<u>239,304</u>
Class P				
Units sold	2,814	34,592	6,225	47,160
Units redeemed	(4,998)	(52,846)	-	-
Net increase (decrease)	<u>(2,184)</u>	<u>(18,254)</u>	<u>6,225</u>	<u>47,160</u>
FA 529 Aggressive Growth Portfolio				
Class A				
Units sold	660,096	24,252,150	785,161	21,520,926
Units redeemed	(937,196)	(34,364,416)	(1,318,937)	(36,356,715)
Net increase (decrease)	<u>(277,100)</u>	<u>(10,112,266)</u>	<u>(533,776)</u>	<u>(14,835,789)</u>
Class C				
Units sold	94,297	2,990,911	116,146	2,797,024
Units redeemed	(183,649)	(5,777,333)	(311,972)	(7,601,435)
Net increase (decrease)	<u>(89,352)</u>	<u>(2,786,422)</u>	<u>(195,826)</u>	<u>(4,804,411)</u>
Class D				
Units sold	17,160	593,310	20,463	548,924
Units redeemed	(76,758)	(2,735,311)	(74,264)	(2,074,618)
Net increase (decrease)	<u>(59,598)</u>	<u>(2,142,001)</u>	<u>(53,801)</u>	<u>(1,525,694)</u>
Class I				
Units sold	58,228	2,189,381	9,414	267,427
Units redeemed	(3,600)	(136,167)	(18)	(526)
Net increase (decrease)	<u>54,628</u>	<u>2,053,214</u>	<u>9,396</u>	<u>266,901</u>
Class P				
Units sold	8,028	279,968	9,452	237,826
Units redeemed	(8,682)	(291,919)	(8,979)	(234,275)
Net increase (decrease)	<u>(654)</u>	<u>(11,951)</u>	<u>473</u>	<u>3,551</u>
FA 529 Moderate Growth Portfolio				
Class A				
Units sold	610,548	21,326,429	758,537	21,405,958
Units redeemed	(671,275)	(23,537,000)	(938,065)	(26,577,722)
Net increase (decrease)	<u>(60,727)</u>	<u>(2,210,571)</u>	<u>(179,528)</u>	<u>(5,171,764)</u>
Class C				
Units sold	106,989	3,195,954	133,375	3,272,281
Units redeemed	(208,600)	(6,294,671)	(284,205)	(7,012,697)
Net increase (decrease)	<u>(101,611)</u>	<u>(3,098,717)</u>	<u>(150,830)</u>	<u>(3,740,416)</u>
Class D				
Units sold	15,558	529,620	31,505	863,021
Units redeemed	(47,604)	(1,586,674)	(93,097)	(2,524,178)
Net increase (decrease)	<u>(32,046)</u>	<u>(1,057,054)</u>	<u>(61,592)</u>	<u>(1,661,157)</u>
Class I				
Units sold	22,722	820,532	16,878	495,285
Units redeemed	(1,407)	(50,332)	(219)	(5,814)
Net increase (decrease)	<u>21,315</u>	<u>770,200</u>	<u>16,659</u>	<u>489,471</u>
Class P				
Units sold	10,892	351,731	2,280	58,688
Units redeemed	(8,566)	(279,375)	(4,695)	(119,870)
Net increase (decrease)	<u>2,326</u>	<u>72,356</u>	<u>(2,415)</u>	<u>(61,182)</u>
FA 529 Asset Manager 60% Portfolio				
Class A				
Units sold	390,153	7,154,958	221,675	3,373,893
Units redeemed	(108,819)	(1,998,932)	(116,271)	(1,755,118)
Net increase (decrease)	<u>281,334</u>	<u>5,156,026</u>	<u>105,404</u>	<u>1,618,775</u>
Class C				
Units sold	48,303	850,629	32,495	472,818
Units redeemed	(39,065)	(671,483)	(118,417)	(1,724,439)

Notes to Financial Statements – continued

	2021 Units	2021 Amounts (\$)	2020 Units	2020 Amounts (\$)
Net increase (decrease)	9,238	179,146	(85,922)	(1,251,621)
Class I				
Units sold	2,860	53,692	6,030	95,799
Units redeemed	(1,490)	(26,706)	(50)	(816)
Net increase (decrease)	1,370	26,986	5,980	94,983
Class P				
Units sold	48	800	349	5,200
Units redeemed	(1,830)	(32,222)	-	-
Net increase (decrease)	(1,782)	(31,422)	349	5,200
FA 529 Diversified International Portfolio				
Class A				
Units sold	255,468	9,315,890	250,216	7,175,225
Units redeemed	(364,437)	(13,336,969)	(510,099)	(14,672,526)
Net increase (decrease)	(108,969)	(4,021,079)	(259,883)	(7,497,301)
Class C				
Units sold	32,059	1,016,614	40,684	1,027,907
Units redeemed	(84,112)	(2,634,648)	(114,526)	(2,862,246)
Net increase (decrease)	(52,053)	(1,618,034)	(73,842)	(1,834,339)
Class D				
Units sold	1,989	73,608	936	25,800
Units redeemed	(4,826)	(171,553)	(2,201)	(63,390)
Net increase (decrease)	(2,837)	(97,945)	(1,265)	(37,590)
Class I				
Units sold	17,366	639,013	21,033	629,154
Units redeemed	(1,342)	(52,021)	(2,148)	(55,298)
Net increase (decrease)	16,024	586,992	18,885	573,856
Class P				
Units sold	2,674	88,930	2,886	76,638
Units redeemed	(6,566)	(223,972)	(4,243)	(113,026)
Net increase (decrease)	(3,892)	(135,042)	(1,357)	(36,388)
FA 529 Dividend Growth Portfolio				
Class A				
Units sold	238,397	8,458,921	242,215	6,840,121
Units redeemed	(285,570)	(10,068,325)	(413,589)	(11,771,108)
Net increase (decrease)	(47,173)	(1,609,404)	(171,374)	(4,930,987)
Class C				
Units sold	49,629	1,506,748	52,928	1,273,906
Units redeemed	(94,175)	(2,874,539)	(91,426)	(2,310,887)
Net increase (decrease)	(44,546)	(1,367,791)	(38,498)	(1,036,981)
Class D				
Units sold	2,622	94,669	16,112	368,924
Units redeemed	(5,135)	(178,165)	(5,492)	(147,543)
Net increase (decrease)	(2,513)	(83,496)	10,620	221,381
Class I				
Units sold	19,778	714,382	27,480	838,962
Units redeemed	(8,025)	(305,982)	(5,861)	(154,907)
Net increase (decrease)	11,753	408,400	21,619	684,055
Class P				
Units sold	5,422	165,284	3,427	89,448
Units redeemed	(4,224)	(138,930)	(2,805)	(75,055)
Net increase (decrease)	1,198	26,354	622	14,393
FA 529 Equity Growth Portfolio				
Class A				
Units sold	293,019	18,586,081	370,427	16,409,421
Units redeemed	(295,578)	(18,991,424)	(370,973)	(16,430,202)
Net increase (decrease)	(2,559)	(405,343)	(546)	(20,781)
Class C				
Units sold	41,520	2,243,010	63,508	2,386,998
Units redeemed	(108,128)	(5,899,546)	(103,685)	(4,029,401)
Net increase (decrease)	(66,608)	(3,656,536)	(40,177)	(1,642,403)
Class D				
Units sold	5,166	319,963	909	39,961
Units redeemed	(3,972)	(247,035)	(11,176)	(501,478)
Net increase (decrease)	1,194	72,928	(10,267)	(461,517)
Class I				
Units sold	23,909	1,591,194	9,953	447,312
Units redeemed	(3,062)	(206,654)	(40)	(1,847)
Net increase (decrease)	20,847	1,384,540	9,913	445,465
Class P				
Units sold	1,417	81,358	8,714	317,357
Units redeemed	(10,671)	(623,692)	(8,872)	(393,872)
Net increase (decrease)	(9,254)	(542,334)	(158)	(76,515)
FA 529 Equity Income Portfolio				
Class A				
Units sold	282,078	9,395,518	241,029	6,431,697
Units redeemed	(286,200)	(9,238,387)	(371,675)	(9,939,619)
Net increase (decrease)	(4,122)	157,131	(130,646)	(3,507,922)
Class C				

Notes to Financial Statements – continued

	2021 Units	2021 Amounts (\$)	2020 Units	2020 Amounts (\$)
Units sold	30,072	859,697	31,434	742,392
Units redeemed	(60,853)	(1,716,786)	(90,362)	(2,107,029)
Net increase (decrease)	<u>(30,781)</u>	<u>(857,089)</u>	<u>(58,928)</u>	<u>(1,364,637)</u>
Class D				
Units sold	1,026	33,801	1,835	46,191
Units redeemed	(7,588)	(223,085)	(1,682)	(46,092)
Net increase (decrease)	<u>(6,562)</u>	<u>(189,284)</u>	<u>153</u>	<u>99</u>
Class I				
Units sold	29,338	1,004,801	28,892	805,139
Units redeemed	(2,193)	(70,866)	(2,584)	(58,839)
Net increase (decrease)	<u>27,145</u>	<u>933,935</u>	<u>26,308</u>	<u>746,300</u>
Class P				
Units sold	1,225	36,519	1,786	44,145
Units redeemed	(3,860)	(119,635)	(1,263)	(32,189)
Net increase (decrease)	<u>(2,635)</u>	<u>(83,116)</u>	<u>523</u>	<u>11,956</u>
FA 529 Growth Opportunities Portfolio				
Class A				
Units sold	513,832	30,207,207	695,851	25,608,181
Units redeemed	(223,902)	(13,235,936)	(194,290)	(7,007,557)
Net increase (decrease)	<u>289,930</u>	<u>16,971,271</u>	<u>501,561</u>	<u>18,600,624</u>
Class C				
Units sold	68,759	3,834,803	84,619	2,970,644
Units redeemed	(50,373)	(2,807,873)	(62,910)	(2,269,510)
Net increase (decrease)	<u>18,386</u>	<u>1,026,930</u>	<u>21,709</u>	<u>701,134</u>
Class I				
Units sold	72,315	4,199,687	16,892	686,151
Units redeemed	(18,800)	(1,128,812)	(1,653)	(61,443)
Net increase (decrease)	<u>53,515</u>	<u>3,070,875</u>	<u>15,239</u>	<u>624,708</u>
Class P				
Units sold	1,499	80,189	4,707	149,711
Units redeemed	(1,850)	(106,275)	(871)	(27,843)
Net increase (decrease)	<u>(351)</u>	<u>(26,086)</u>	<u>3,836</u>	<u>121,868</u>
FA 529 High Income Portfolio				
Class A				
Units sold	42,237	1,317,190	51,867	1,507,642
Units redeemed	(82,334)	(2,570,488)	(103,728)	(3,002,237)
Net increase (decrease)	<u>(40,097)</u>	<u>(1,253,298)</u>	<u>(51,861)</u>	<u>(1,494,595)</u>
Class C				
Units sold	20,623	535,988	11,737	294,326
Units redeemed	(23,530)	(615,171)	(24,096)	(598,144)
Net increase (decrease)	<u>(2,907)</u>	<u>(79,183)</u>	<u>(12,359)</u>	<u>(303,818)</u>
Class D				
Units sold	532	15,565	-	-
Units redeemed	(1,257)	(36,864)	(499)	(13,881)
Net increase (decrease)	<u>(725)</u>	<u>(21,299)</u>	<u>(499)</u>	<u>(13,881)</u>
Class I				
Units sold	8,301	266,053	3,176	95,937
Units redeemed	(870)	(27,254)	(1,808)	(47,565)
Net increase (decrease)	<u>7,431</u>	<u>238,799</u>	<u>1,368</u>	<u>48,372</u>
Class P				
Units sold	218	6,083	229	6,048
Units redeemed	(180)	(5,086)	(412)	(10,746)
Net increase (decrease)	<u>38</u>	<u>997</u>	<u>(183)</u>	<u>(4,698)</u>
FA 529 Inflation-Protected Bond Portfolio				
Class A				
Units sold	137,737	2,713,316	254,822	4,792,329
Units redeemed	(133,356)	(2,636,907)	(247,406)	(4,634,179)
Net increase (decrease)	<u>4,381</u>	<u>76,409</u>	<u>7,416</u>	<u>158,150</u>
Class C				
Units sold	35,152	591,206	19,531	312,629
Units redeemed	(36,383)	(612,474)	(33,847)	(543,728)
Net increase (decrease)	<u>(1,231)</u>	<u>(21,268)</u>	<u>(14,316)</u>	<u>(231,099)</u>
Class D				
Units sold	2,863	52,470	2,608	45,511
Units redeemed	(1,727)	(32,308)	(733)	(12,862)
Net increase (decrease)	<u>1,136</u>	<u>20,162</u>	<u>1,875</u>	<u>32,649</u>
Class I				
Units sold	1,488	29,470	15,655	284,855
Units redeemed	(102)	(1,971)	(285)	(5,463)
Net increase (decrease)	<u>1,386</u>	<u>27,499</u>	<u>15,370</u>	<u>279,392</u>
Class P				
Units sold	420	7,454	4,252	68,288
Units redeemed	(1,424)	(24,837)	(3,972)	(63,622)
Net increase (decrease)	<u>(1,004)</u>	<u>(17,383)</u>	<u>280</u>	<u>4,666</u>
FA 529 Limited Term Bond Portfolio				
Class A				
Units sold	286,172	5,321,709	525,984	9,534,822
Units redeemed	(492,146)	(9,155,221)	(481,834)	(8,732,563)

Notes to Financial Statements – continued

	2021 Units	2021 Amounts (\$)	2020 Units	2020 Amounts (\$)
Net increase (decrease)	(205,974)	(3,833,512)	44,150	802,259
Class C				
Units sold	41,821	665,465	113,632	1,767,458
Units redeemed	(106,596)	(1,691,318)	(118,586)	(1,852,339)
Net increase (decrease)	(64,775)	(1,025,853)	(4,954)	(84,881)
Class D				
Units sold	6,266	109,045	10,038	171,246
Units redeemed	(15,448)	(269,255)	(14,798)	(250,517)
Net increase (decrease)	(9,182)	(160,210)	(4,760)	(79,271)
Class I				
Units sold	8,728	162,713	71,823	1,315,901
Units redeemed	(4,913)	(91,973)	(956)	(17,471)
Net increase (decrease)	3,815	70,740	70,867	1,298,430
Class P				
Units sold	939	15,598	2,948	47,992
Units redeemed	(2,825)	(46,978)	(2,437)	(39,771)
Net increase (decrease)	(1,886)	(31,380)	511	8,221
FA 529 Money Market Portfolio				
Class A				
Units sold	3,482,524	41,616,176	7,197,561	85,971,131
Units redeemed	(4,526,641)	(54,093,365)	(3,562,844)	(42,542,904)
Net increase (decrease)	(1,044,117)	(12,477,189)	3,634,717	43,428,227
Class C				
Units sold	306,129	3,440,887	686,979	7,721,622
Units redeemed	(509,062)	(5,721,854)	(446,748)	(5,021,436)
Net increase (decrease)	(202,933)	(2,280,967)	240,231	2,700,186
Class D				
Units sold	101,285	1,183,011	169,198	1,975,703
Units redeemed	(200,015)	(2,336,173)	(210,256)	(2,454,735)
Net increase (decrease)	(98,730)	(1,153,162)	(41,058)	(479,032)
Class I				
Units sold	105,501	1,263,909	55,844	668,508
Units redeemed	(90,455)	(1,083,651)	(9,763)	(116,862)
Net increase (decrease)	15,046	180,258	46,081	551,646
Class P				
Units sold	29,184	334,218	82,570	945,399
Units redeemed	(47,671)	(546,070)	(36,066)	(412,932)
Net increase (decrease)	(18,487)	(211,852)	46,504	532,467
FA 529 New Insights Portfolio				
Class A				
Units sold	786,323	35,080,803	945,875	31,724,882
Units redeemed	(980,259)	(44,139,628)	(1,326,577)	(45,306,718)
Net increase (decrease)	(193,936)	(9,058,825)	(380,702)	(13,581,836)
Class C				
Units sold	122,419	4,812,371	141,302	4,288,546
Units redeemed	(316,426)	(12,483,528)	(431,515)	(13,194,010)
Net increase (decrease)	(194,007)	(7,671,157)	(290,213)	(8,905,464)
Class I				
Units sold	26,012	1,158,195	68,218	2,427,015
Units redeemed	(10,875)	(484,536)	(1,721)	(67,271)
Net increase (decrease)	15,137	673,659	66,497	2,359,744
Class P				
Units sold	1,630	67,653	2,982	94,034
Units redeemed	(1,550)	(66,585)	(4,500)	(139,717)
Net increase (decrease)	80	1,068	(1,518)	(45,683)
FA 529 Small Cap Portfolio				
Class A				
Units sold	152,463	8,231,821	123,450	4,712,821
Units redeemed	(162,059)	(8,691,284)	(214,104)	(8,287,012)
Net increase (decrease)	(9,596)	(459,463)	(90,654)	(3,574,191)
Class C				
Units sold	17,459	825,541	17,373	594,699
Units redeemed	(36,795)	(1,688,388)	(56,692)	(1,904,208)
Net increase (decrease)	(19,336)	(862,847)	(39,319)	(1,309,509)
Class D				
Units sold	301	15,507	458	16,353
Units redeemed	(937)	(49,446)	(730)	(28,649)
Net increase (decrease)	(636)	(33,939)	(272)	(12,296)
Class I				
Units sold	39,376	2,236,109	10,576	425,701
Units redeemed	(8,823)	(511,185)	(300)	(10,324)
Net increase (decrease)	30,553	1,724,924	10,276	415,377
Class P				
Units sold	1,819	82,458	973	34,084
Units redeemed	(3,401)	(169,238)	(9,692)	(368,345)
Net increase (decrease)	(1,582)	(86,780)	(8,719)	(334,261)
FA 529 Stock Selector Mid Cap Portfolio				
Class A				

Notes to Financial Statements – continued

	2021 Units	2021 Amounts (\$)	2020 Units	2020 Amounts (\$)
Units sold	155,049	7,414,293	166,685	5,772,055
Units redeemed	(242,271)	(11,408,691)	(367,407)	(12,816,328)
Net increase (decrease)	<u>(87,222)</u>	<u>(3,994,398)</u>	<u>(200,722)</u>	<u>(7,044,273)</u>
Class C				
Units sold	20,567	853,812	23,738	736,605
Units redeemed	(48,924)	(1,977,337)	(74,782)	(2,323,920)
Net increase (decrease)	<u>(28,357)</u>	<u>(1,123,525)</u>	<u>(51,044)</u>	<u>(1,587,315)</u>
Class D				
Units sold	1,207	56,384	451	14,600
Units redeemed	(3,027)	(145,542)	(981)	(34,556)
Net increase (decrease)	<u>(1,820)</u>	<u>(89,158)</u>	<u>(530)</u>	<u>(19,956)</u>
Class I				
Units sold	7,254	350,616	14,776	552,254
Units redeemed	(1,583)	(77,011)	(88)	(3,113)
Net increase (decrease)	<u>5,671</u>	<u>273,605</u>	<u>14,688</u>	<u>549,141</u>
Class P				
Units sold	1,294	58,976	742	23,826
Units redeemed	(3,299)	(147,519)	(2,709)	(83,201)
Net increase (decrease)	<u>(2,005)</u>	<u>(88,543)</u>	<u>(1,967)</u>	<u>(59,375)</u>
FA 529 Strategic Dividend & Income Portfolio				
Class A				
Units sold	190,518	4,213,009	209,742	3,807,091
Units redeemed	(118,030)	(2,569,831)	(271,739)	(4,888,814)
Net increase (decrease)	<u>72,488</u>	<u>1,643,178</u>	<u>(61,997)</u>	<u>(1,081,723)</u>
Class C				
Units sold	47,646	911,576	37,265	627,045
Units redeemed	(80,308)	(1,596,826)	(127,509)	(2,178,303)
Net increase (decrease)	<u>(32,662)</u>	<u>(685,250)</u>	<u>(90,244)</u>	<u>(1,551,258)</u>
Class I				
Units sold	12,424	265,087	96,692	1,775,966
Units redeemed	(7,612)	(174,681)	(8,755)	(163,109)
Net increase (decrease)	<u>4,812</u>	<u>90,406</u>	<u>87,937</u>	<u>1,612,857</u>
Class P				
Units sold	8,373	186,721	2,433	42,587
Units redeemed	(3,285)	(63,623)	(580)	(9,500)
Net increase (decrease)	<u>5,088</u>	<u>123,098</u>	<u>1,853</u>	<u>33,087</u>
FA 529 Strategic Income Portfolio				
Class A				
Units sold	460,111	10,451,230	463,756	9,670,062
Units redeemed	(477,491)	(10,842,708)	(646,596)	(13,341,446)
Net increase (decrease)	<u>(17,380)</u>	<u>(391,478)</u>	<u>(182,840)</u>	<u>(3,671,384)</u>
Class C				
Units sold	52,040	1,031,637	71,914	1,328,753
Units redeemed	(107,299)	(2,127,797)	(178,607)	(3,256,348)
Net increase (decrease)	<u>(55,259)</u>	<u>(1,096,160)</u>	<u>(106,693)</u>	<u>(1,927,595)</u>
Class I				
Units sold	3,456	78,331	18,123	386,228
Units redeemed	(2,057)	(47,348)	(205)	(4,412)
Net increase (decrease)	<u>1,399</u>	<u>30,983</u>	<u>17,918</u>	<u>381,816</u>
Class P				
Units sold	1,247	25,746	1,922	36,786
Units redeemed	(1,365)	(28,716)	(1,445)	(27,929)
Net increase (decrease)	<u>(118)</u>	<u>(2,970)</u>	<u>477</u>	<u>8,857</u>
FA 529 Total Bond Portfolio				
Class A				
Units sold	460,243	6,050,206	1,012,432	12,789,086
Units redeemed	(553,520)	(7,309,093)	(358,681)	(4,466,717)
Net increase (decrease)	<u>(93,277)</u>	<u>(1,258,887)</u>	<u>653,751</u>	<u>8,322,369</u>
Class C				
Units sold	46,509	570,988	112,014	1,310,079
Units redeemed	(108,493)	(1,334,191)	(99,030)	(1,168,059)
Net increase (decrease)	<u>(61,984)</u>	<u>(763,203)</u>	<u>12,984</u>	<u>142,020</u>
Class I				
Units sold	13,115	173,142	46,337	585,759
Units redeemed	(2,149)	(28,569)	(756)	(9,968)
Net increase (decrease)	<u>10,966</u>	<u>144,573</u>	<u>45,581</u>	<u>575,791</u>
Class P				
Units sold	650	8,192	4,109	49,991
Units redeemed	(1,644)	(20,510)	(966)	(11,563)
Net increase (decrease)	<u>(994)</u>	<u>(12,318)</u>	<u>3,143</u>	<u>38,428</u>
FA 529 Value Strategies Portfolio				
Class A				
Units sold	113,655	5,722,450	71,163	2,427,016
Units redeemed	(117,451)	(5,635,389)	(137,409)	(4,609,078)
Net increase (decrease)	<u>(3,796)</u>	<u>87,061</u>	<u>(66,246)</u>	<u>(2,182,062)</u>
Class C				
Units sold	18,533	769,290	16,089	485,549
Units redeemed	(22,602)	(939,609)	(30,727)	(921,960)

Notes to Financial Statements – continued

	2021 Units	2021 Amounts (\$)	2020 Units	2020 Amounts (\$)
Net increase (decrease)	(4,069)	(170,319)	(14,638)	(436,411)
Class D				
Units sold	3	150	5	158
Units redeemed	(220)	(8,921)	(1,438)	(41,965)
Net increase (decrease)	(217)	(8,771)	(1,433)	(41,807)
Class I				
Units sold	4,673	226,755	570	17,915
Units redeemed	(162)	(8,503)	-	-
Net increase (decrease)	4,511	218,252	570	17,915
Class P				
Units sold	951	43,202	7,470	229,465
Units redeemed	(4,589)	(199,030)	(2,089)	(64,711)
Net increase (decrease)	(3,638)	(155,828)	5,381	164,754

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.

7. Subsequent Event:

Effective January 1, 2022, the Portfolio Management Fee Rolldown Schedule for the Age-Based Portfolios was adjusted:

Portfolio Management Fee Rolldown Schedule: Portfolio Years*

	Years to College	Fidelity Advisor 529 Portfolios (%)
	20	0.69
	19	0.68
	18	0.67
2039	17	0.66
	16	0.65
	15	0.64
2037	14	0.63
	13	0.62
	12	0.61
2034	11	0.60
	10	0.59
	9	0.58
2031	8	0.57
	7	0.56
	6	0.55
2028	5	0.54
	4	0.53
	3	0.52
2025	2	0.51
	1	0.50
2022	0	0.48
College Portfolio	-	0.47

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 Equity Income Portfolio (2)
FA 529 Portfolio 2022 (1)	FA 529 Growth Opportunities Portfolio (2)
FA 529 Portfolio 2025 (1)	FA 529 High Income Portfolio (2)
FA 529 Portfolio 2028 (1)	FA 529 Inflation-Protected Bond Portfolio (2)
FA 529 Portfolio 2031 (1)	FA 529 Limited Term Bond Portfolio (2)
FA 529 Portfolio 2034 (1)	FA 529 Money Market Portfolio (2)
FA 529 Portfolio 2037 (1)	FA 529 New Insights Portfolio (2)
FA 529 Portfolio 2039 (3)	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)	

(1) Statement of assets and liabilities, including the schedule of investments, as of September 30, 2021 and the related statement of operations for the year ended September 30, 2021, the statement of changes in net assets for the years ended September 30, 2021 and 2020, and the financial highlights for each of the periods indicated therein

(2) Statement of assets and liabilities as of September 30, 2021 and the related statement of operations for the year ended September 30, 2021, the statement of changes in net assets for the years ended September 30, 2021 and 2020, 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, 2021 and the related statement of operations for the year ended September 30, 2021, and the statement of changes in net assets and the financial highlights for the year ended September 30, 2021 and 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, 2021, 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 20, 2021



brought to you by the State of New Hampshire managed by Fidelity Investments

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