

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

Sponsored by the State of New Hampshire  
Managed by Fidelity Investments

**Annual Report**  
September 30, 2023



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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 (Unaudited)

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.

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, 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 (Unaudited)

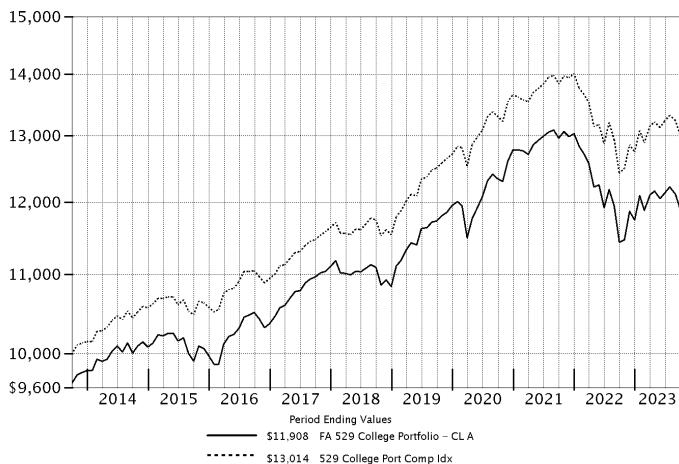
**Average annual total returns** take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 College Portfolio - CL A	4.14%	1.43%	2.12%
FA 529 College Portfolio - CL A (incl. 3.50% sales charge)	0.49%	0.71%	1.76%
FA 529 College Portfolio - CL C	3.32%	0.66%	1.74%
FA 529 College Portfolio - CL C (incl. contingent deferred sales charge)	2.32%	0.66%	1.74%
FA 529 College Portfolio - CL D <sup>A</sup>	3.85%	1.16%	1.87%
FA 529 College Portfolio - CL I	4.38%	1.63%	2.23%
FA 529 College Portfolio - CL P	3.62%	0.91%	1.61%
529 College Portfolio Composite	4.76%	2.07%	2.67%

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in FA 529 College Portfolio - CL A on September 30, 2013 (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.

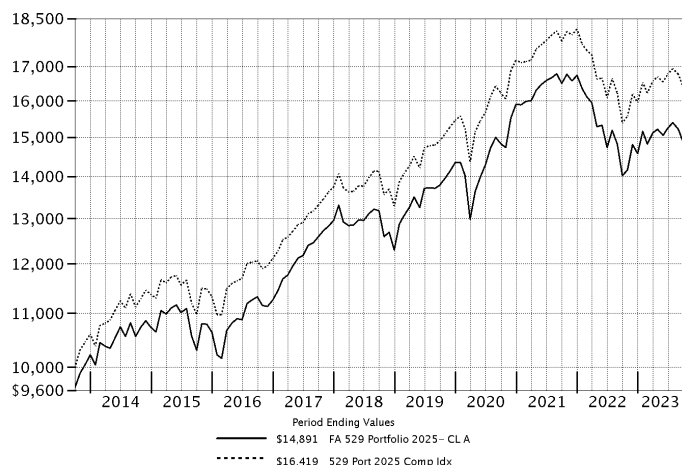
# FA 529 Portfolio 2025 Performance: The Bottom Line (Unaudited)

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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2025- CL A	6.18%	2.46%	4.43%
FA 529 Portfolio 2025- CL A (incl. 3.50% sales charge)	2.46%	1.74%	4.06%
FA 529 Portfolio 2025- CL C	5.39%	1.70%	4.04%
FA 529 Portfolio 2025- CL C (incl. contingent deferred sales charge)	4.39%	1.70%	4.04%
FA 529 Portfolio 2025- CL I	6.46%	2.71%	4.56%
FA 529 Portfolio 2025- CL P	5.66%	1.96%	3.91%
529 Portfolio 2025 Composite	6.69%	3.06%	5.08%

## \$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, 2013 (past ten year period), and

the current 3.50% sales charge was paid.

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

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

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

*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.*

## 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.

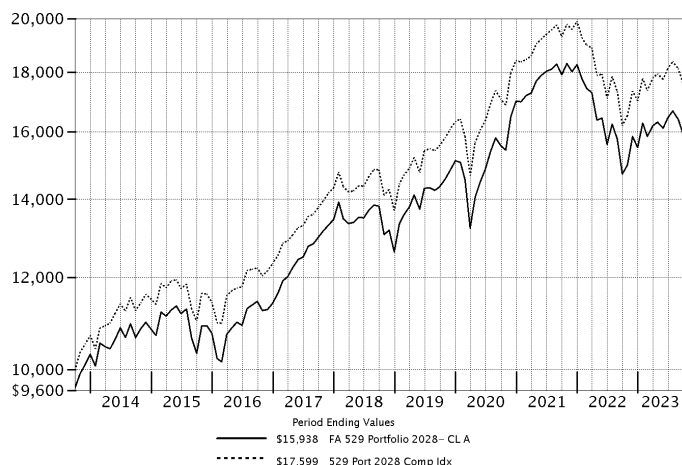
# FA 529 Portfolio 2028 Performance: The Bottom Line (Unaudited)

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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2028- CL A	8.37%	2.91%	5.15%
FA 529 Portfolio 2028- CL A (incl. 3.50% sales charge)	4.57%	2.18%	4.77%
FA 529 Portfolio 2028- CL C	7.57%	2.14%	4.76%
FA 529 Portfolio 2028- CL C (incl. contingent deferred sales charge)	6.57%	2.14%	4.76%
FA 529 Portfolio 2028- CL I	8.62%	3.14%	5.26%
FA 529 Portfolio 2028- CL P	7.82%	2.40%	4.62%
529 Portfolio 2028 Composite	8.72%	3.48%	5.82%

## \$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, 2013 (past ten year period), and

the current 3.50% sales charge was paid.

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

*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.*

## 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 (Unaudited)

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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2031-CL A	10.42%	3.51%	5.85%
FA 529 Portfolio 2031-CL A (incl. 3.50% sales charge)	6.56%	2.77%	5.48%
FA 529 Portfolio 2031-CL C	9.59%	2.73%	5.46%
FA 529 Portfolio 2031-CL C (incl. contingent deferred sales charge)	8.59%	2.73%	5.46%
FA 529 Portfolio 2031-CL I	10.69%	3.73%	5.97%
FA 529 Portfolio 2031-CL P	9.89%	2.99%	5.33%
529 Portfolio 2031 Composite Index	10.69%	4.05%	6.54%

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 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.*

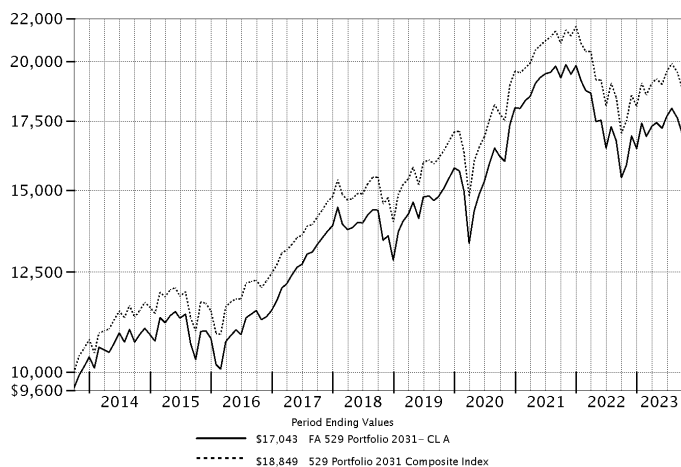
*Class A units are subject to an annual unitholder fee of 0.25%.*

*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 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in FA 529 Portfolio 2031-CL A on September 30, 2013 (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 2034 Performance: The Bottom Line (Unaudited)

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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2034 - CL A	13.01%	4.17%	6.06%
FA 529 Portfolio 2034 - CL A (incl. 3.50% sales charge)	9.05%	3.43%	5.63%
FA 529 Portfolio 2034 - CL C	12.21%	3.40%	5.61%
FA 529 Portfolio 2034 - CL C (incl. contingent deferred sales charge)	11.21%	3.40%	5.61%
FA 529 Portfolio 2034 - CL I	13.30%	4.40%	6.19%
FA 529 Portfolio 2034 - CL P	12.46%	3.65%	5.55%
529 Portfolio 2034 Composite Index	13.22%	4.72%	6.59%

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 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.*

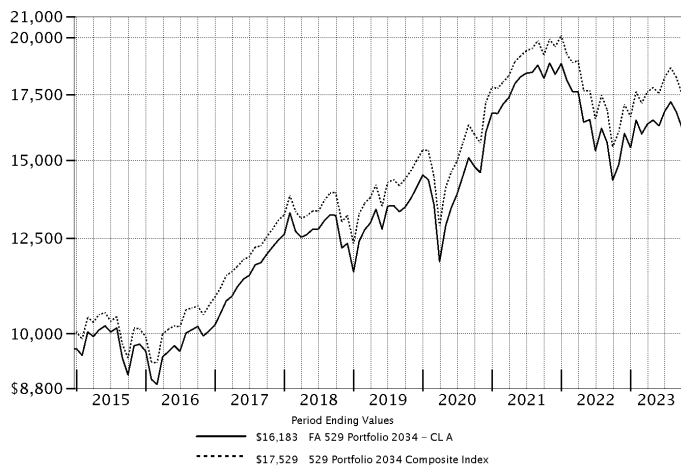
*Class A units are subject to an annual unitholder fee of 0.25%.*

*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 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 (Unaudited)

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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2037 - CL A	15.83%	5.17%	5.47%
FA 529 Portfolio 2037 - CL A (incl. 3.50% sales charge)	11.78%	4.42%	4.83%
FA 529 Portfolio 2037 - CL C	14.99%	4.37%	4.79%
FA 529 Portfolio 2037 - CL C (incl. contingent deferred sales charge)	13.99%	4.37%	4.79%
FA 529 Portfolio 2037 - CL I	16.13%	5.38%	5.66%
FA 529 Portfolio 2037 - CL P	15.29%	4.64%	5.01%
529 Portfolio 2037 Composite Index	15.97%	5.64%	5.99%

and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the 529 Portfolio 2037 Composite 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.*

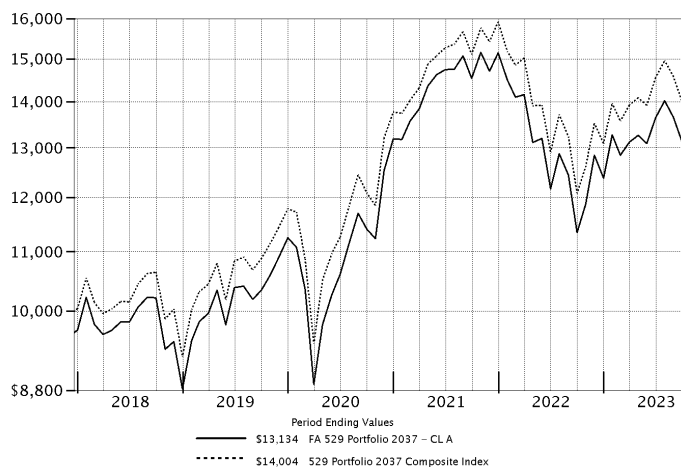
*Class A units are subject to an annual unitholder fee of 0.25%.*

*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 Portfolio 2037 - CL A on December 19, 2017, 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 2039

## Performance: The Bottom Line (Unaudited)

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

### Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Life of Portfolio
FA 529 Portfolio 2039 - CL A	17.77%	4.80%
FA 529 Portfolio 2039 - CL A (incl. 3.50% sales charge)	13.65%	3.82%
FA 529 Portfolio 2039 - CL C	16.85%	3.98%
FA 529 Portfolio 2039 - CL C (incl. contingent deferred sales charge)	15.85%	3.98%
FA 529 Portfolio 2039 - CL I	17.94%	5.04%
FA 529 Portfolio 2039 - CL P	17.10%	4.29%
529 Portfolio 2039 Composite Index	17.81%	5.30%

The chart shows how the value of that investment would have changed, and also shows how the 529 Portfolio 2039 Composite Index performed over the same period.

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

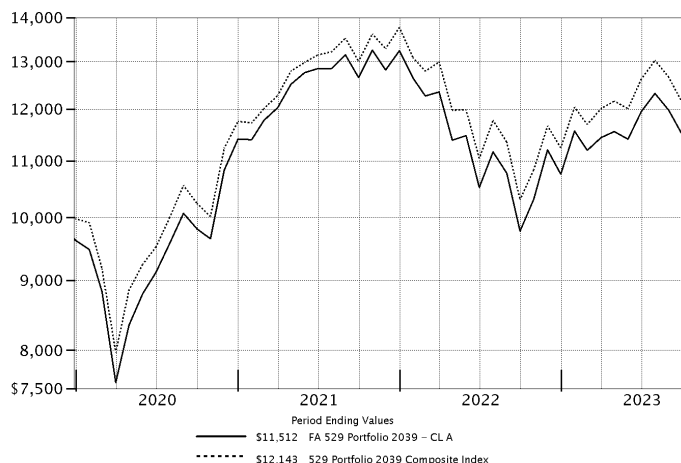
*Class A units are subject to an annual unitholder fee of 0.25%.*

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

*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 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

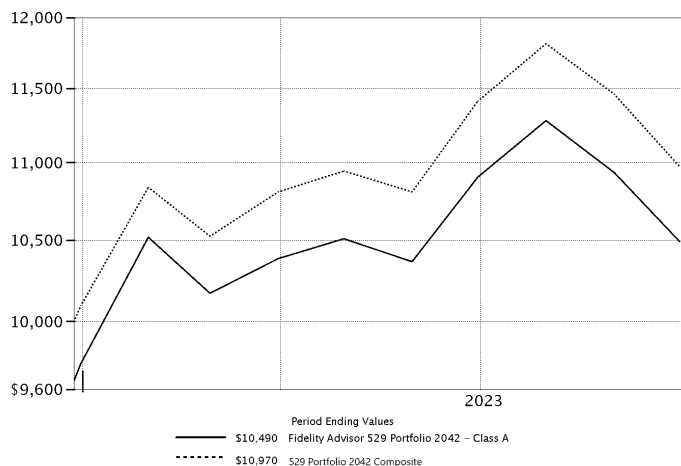
How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn,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

## FA 529 Portfolio 2042 Performance: The Bottom Line (Unaudited)

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

Average annual total returns for FA 529 Portfolio 2042 will be reported once the fund is a year old.

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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in FA 529 Portfolio 2042 - Class A on December 28, 2022, when the Portfolio started, and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the 529 Portfolio 2042 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 12/28/2022. Returns prior to 12/28/2022 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 Aggressive Growth Portfolio Performance: The Bottom Line (Unaudited)

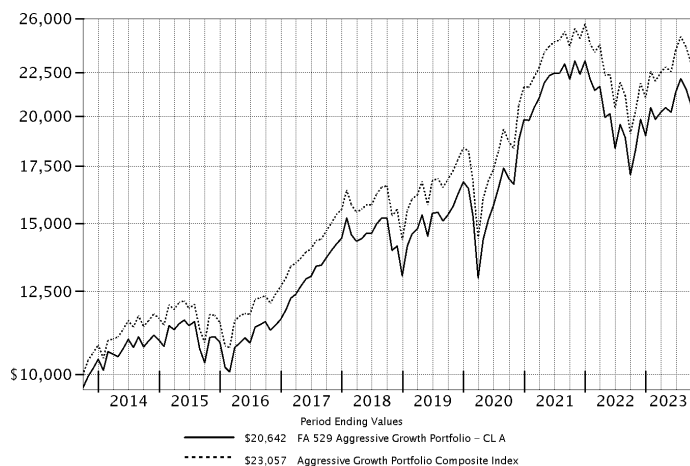
**Average annual total returns** take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 Aggressive Growth Portfolio - CL A	20.70%	6.30%	7.90%
FA 529 Aggressive Growth Portfolio - CL A (incl. 3.50% sales charge)	16.48%	5.54%	7.52%
FA 529 Aggressive Growth Portfolio - CL C	19.81%	5.50%	7.50%
FA 529 Aggressive Growth Portfolio - CL C (incl. contingent deferred sales charge)	18.81%	5.50%	7.50%
FA 529 Aggressive Growth Portfolio - CL D <sup>A</sup>	20.38%	6.02%	7.63%
FA 529 Aggressive Growth Portfolio - CL I	21.01%	6.51%	8.01%
FA 529 Aggressive Growth Portfolio - CL P	20.07%	5.76%	7.36%
Aggressive Growth Portfolio Composite Index	20.71%	6.82%	8.71%

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in FA 529 Aggressive Growth Portfolio - CL A on September 30, 2013 (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 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 (Unaudited)

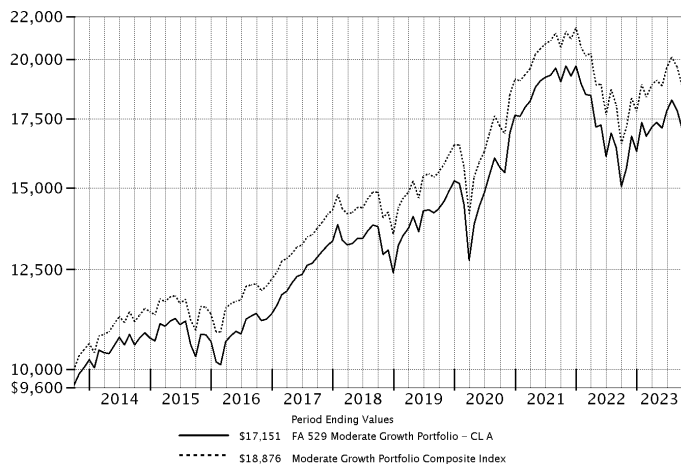
**Average annual total returns** take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 Moderate Growth Portfolio - CL A	13.93%	4.50%	5.92%
FA 529 Moderate Growth Portfolio - CL A (incl. 3.50% sales charge)	9.94%	3.76%	5.54%
FA 529 Moderate Growth Portfolio - CL C	13.12%	3.72%	5.52%
FA 529 Moderate Growth Portfolio - CL C (incl. contingent deferred sales charge)	12.12%	3.72%	5.52%
FA 529 Moderate Growth Portfolio - CL D <sup>A</sup>	13.66%	4.24%	5.65%
FA 529 Moderate Growth Portfolio - CL I	14.22%	4.74%	6.04%
FA 529 Moderate Growth Portfolio - CL P	13.39%	3.98%	5.39%
Moderate Growth Portfolio Composite Index	13.99%	4.90%	6.56%

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in FA 529 Moderate Growth Portfolio - CL A on September 30, 2013 (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 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.

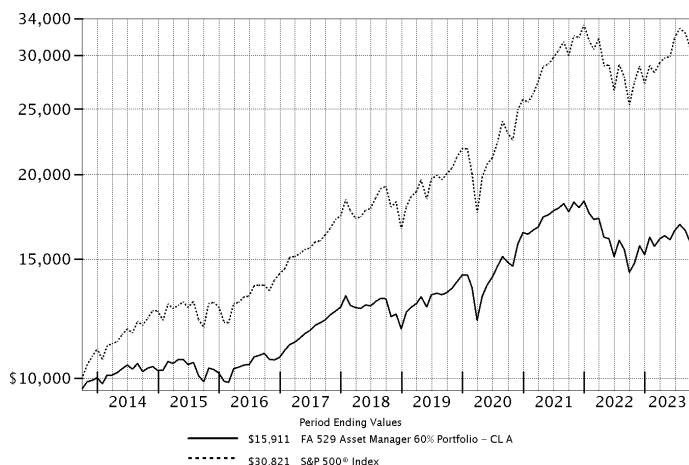
# FA 529 Asset Manager 60% Portfolio Performance: The Bottom Line (Unaudited)

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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 Asset Manager 60% Portfolio - CL A	10.88%	3.94%	5.13%
FA 529 Asset Manager 60% Portfolio - CL A (incl. 3.50% sales charge)	6.99%	3.21%	4.75%
FA 529 Asset Manager 60% Portfolio - CL C	10.09%	3.18%	4.73%
FA 529 Asset Manager 60% Portfolio - CL C (incl. contingent deferred sales charge)	9.09%	3.18%	4.73%
FA 529 Asset Manager 60% Portfolio - CL I	11.22%	4.21%	5.26%
FA 529 Asset Manager 60% Portfolio - CL P	10.34%	3.44%	4.61%
S&P 500® Index	21.62%	9.92%	11.91%

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in FA 529 Asset Manager 60% Portfolio - CL A on September 30, 2013 (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.*

*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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## 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 (Unaudited)

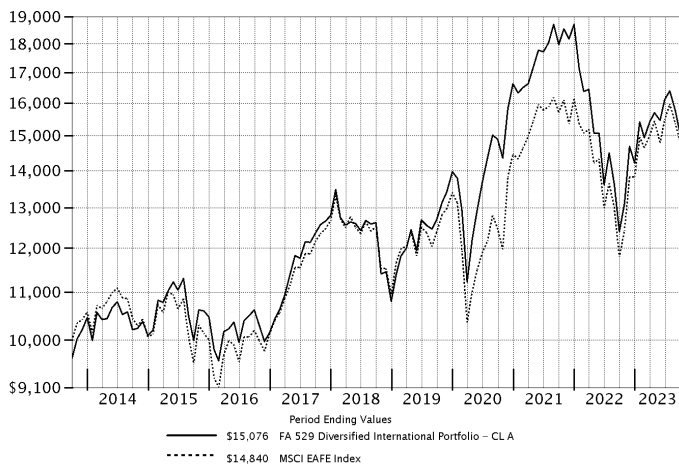
**Average annual total returns** take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 Diversified International Portfolio - CL A	21.53%	3.61%	4.56%
FA 529 Diversified International Portfolio - CL A (incl. 3.50% sales charge)	17.28%	2.88%	4.19%
FA 529 Diversified International Portfolio - CL C	20.64%	2.84%	4.17%
FA 529 Diversified International Portfolio - CL C (incl. contingent deferred sales charge)	19.64%	2.84%	4.17%
FA 529 Diversified International Portfolio - CL D <sup>A</sup>	21.25%	3.36%	4.31%
FA 529 Diversified International Portfolio - CL I	21.82%	3.85%	4.68%
FA 529 Diversified International Portfolio - CL P	20.93%	3.09%	4.04%
MSCI EAFE Index	25.92%	3.45%	4.03%

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in FA 529 Diversified International Portfolio - CL A on September 30, 2013 (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%.*

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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.*

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## Understanding Performance

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



# FA 529 Dividend Growth Portfolio Performance: The Bottom Line (Unaudited)

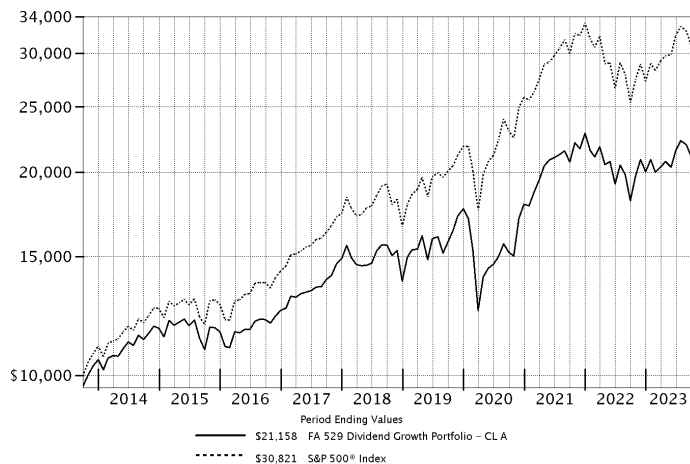
**Average annual total returns** take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 Dividend Growth Portfolio - CL A	16.49%	6.28%	8.17%
FA 529 Dividend Growth Portfolio - CL A (incl. 3.50% sales charge)	12.41%	5.52%	7.78%
FA 529 Dividend Growth Portfolio - CL C	15.64%	5.48%	7.76%
FA 529 Dividend Growth Portfolio - CL C (incl. contingent deferred sales charge)	14.64%	5.48%	7.76%
FA 529 Dividend Growth Portfolio - CL D <sup>A</sup>	16.16%	6.01%	7.89%
FA 529 Dividend Growth Portfolio - CL I	16.80%	6.51%	8.28%
FA 529 Dividend Growth Portfolio - CL P	15.90%	5.74%	7.63%
S&P 500® Index	21.62%	9.92%	11.91%

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in FA 529 Dividend Growth Portfolio - CL A on September 30, 2013 (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.*

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## Understanding Performance

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

# FA 529 Equity Growth Portfolio Performance: The Bottom Line (Unaudited)

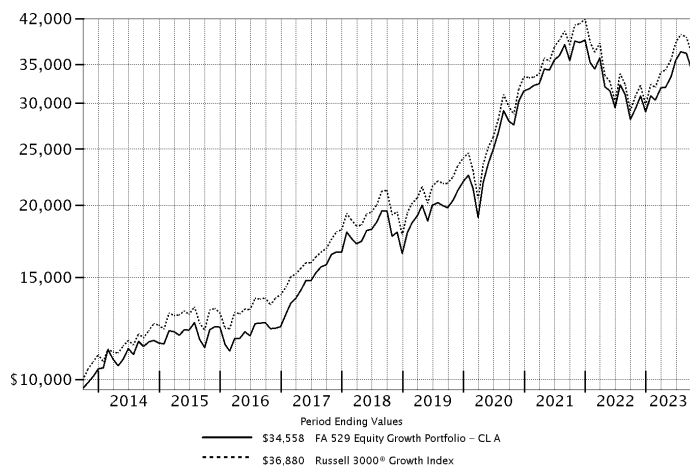
**Average annual total returns** take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Growth Portfolio - CL A	22.96%	12.08%	13.61%
FA 529 Equity Growth Portfolio - CL A (incl. 3.50% sales charge)	18.65%	11.28%	13.20%
FA 529 Equity Growth Portfolio - CL C	22.04%	11.24%	13.18%
FA 529 Equity Growth Portfolio - CL C (incl. contingent deferred sales charge)	21.04%	11.24%	13.18%
FA 529 Equity Growth Portfolio - CL D <sup>A</sup>	22.66%	11.80%	13.33%
FA 529 Equity Growth Portfolio - CL I	23.25%	12.33%	13.73%
FA 529 Equity Growth Portfolio - CL P	22.34%	11.52%	13.04%
Russell 3000® Growth Index	26.63%	11.70%	13.94%

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in FA 529 Equity Growth Portfolio - CL A on September 30, 2013 (past ten year period), and the current 3.50% sales charge was paid.

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

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*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.*

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## Understanding Performance

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

# FA 529 Equity Income Portfolio Performance: The Bottom Line (Unaudited)

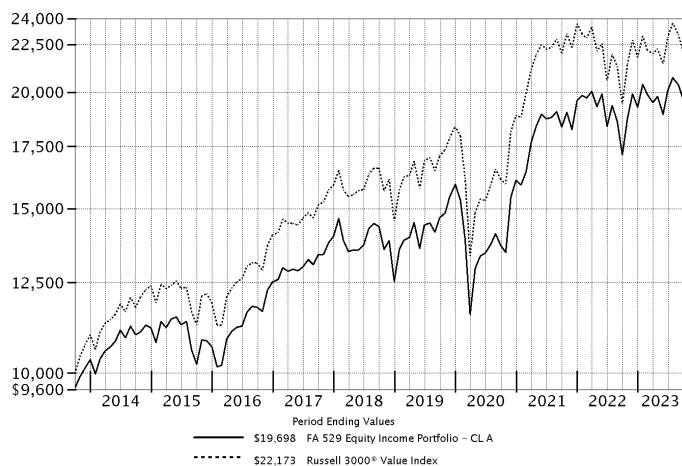
**Average annual total returns** take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Income Portfolio - CL A	14.96%	6.53%	7.40%
FA 529 Equity Income Portfolio - CL A (incl. 3.50% sales charge)	10.94%	5.77%	7.01%
FA 529 Equity Income Portfolio - CL C	14.09%	5.73%	6.99%
FA 529 Equity Income Portfolio - CL C (incl. contingent deferred sales charge)	13.09%	5.73%	6.99%
FA 529 Equity Income Portfolio - CL D <sup>A</sup>	14.67%	6.27%	7.13%
FA 529 Equity Income Portfolio - CL I	15.25%	6.78%	7.52%
FA 529 Equity Income Portfolio - CL P	14.40%	6.00%	6.86%
Russell 3000® Value Index	14.05%	5.98%	8.29%

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in FA 529 Equity Income Portfolio - CL A on September 30, 2013 (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.*

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## Understanding Performance

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

# FA 529 Growth Opportunities Portfolio Performance: The Bottom Line (Unaudited)

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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 Growth Opportunities Portfolio - CL A	25.19%	12.48%	14.43%
FA 529 Growth Opportunities Portfolio - CL A (incl. 3.50% sales charge)	20.80%	11.69%	14.02%
FA 529 Growth Opportunities Portfolio - CL C	24.24%	11.65%	13.99%
FA 529 Growth Opportunities Portfolio - CL C (incl. contingent deferred sales charge)	23.24%	11.65%	13.99%
FA 529 Growth Opportunities Portfolio - CL I	25.51%	12.73%	14.55%
FA 529 Growth Opportunities Portfolio - CL P	24.56%	11.92%	13.86%
Russell 1000® Growth Index	27.72%	12.42%	14.48%

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 1000® Growth Index performed over the same period.

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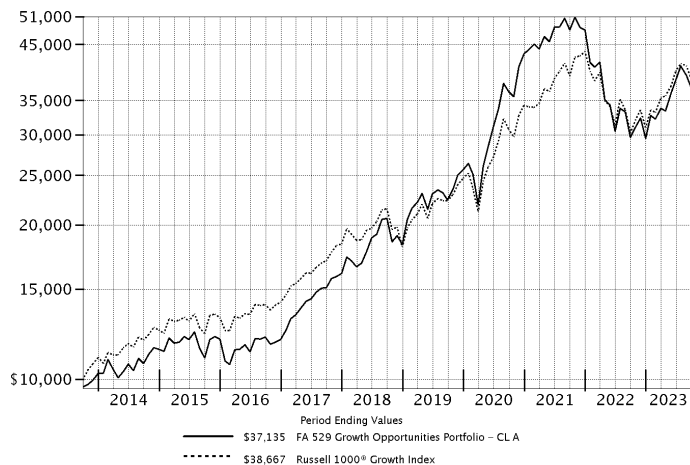
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*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 06/07/2019. Returns prior to 06/07/2019 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.*

*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 Growth Opportunities Portfolio - CL A on September 30, 2013 (past ten

## Understanding Performance

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# FA 529 High Income Portfolio Performance: The Bottom Line (Unaudited)

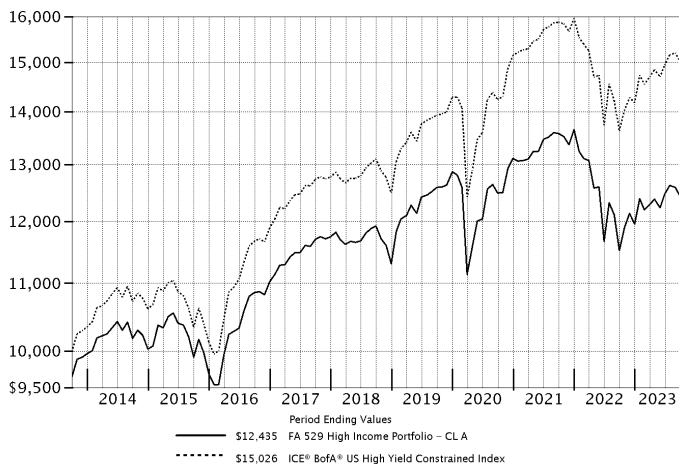
**Average annual total returns** take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 High Income Portfolio - CL A	7.94%	0.84%	2.57%
FA 529 High Income Portfolio - CL A (incl. 3.50% sales charge)	4.16%	0.13%	2.20%
FA 529 High Income Portfolio - CL C	7.02%	-0.01%	2.13%
FA 529 High Income Portfolio - CL C (incl. contingent deferred sales charge)	6.02%	-0.01%	2.13%
FA 529 High Income Portfolio - CL D <sup>A</sup>	7.53%	0.49%	2.21%
FA 529 High Income Portfolio - CL I	8.07%	0.99%	2.64%
FA 529 High Income Portfolio - CL P	7.29%	0.24%	1.95%
ICE® BofA® US High Yield Constrained Index	10.19%	2.78%	4.16%

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in FA 529 High Income Portfolio - CL A on September 30, 2013 (past ten year period), and the current 3.50% sales charge was paid.

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

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## Understanding Performance

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

# FA 529 Inflation-Protected Bond Portfolio Performance: The Bottom Line (Unaudited)

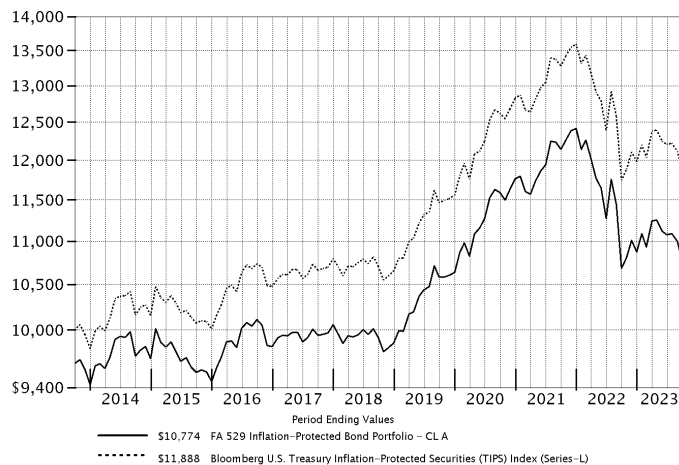
**Average annual total returns** take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 Inflation-Protected Bond Portfolio - CL A	0.84%	1.68%	1.11%
FA 529 Inflation-Protected Bond Portfolio - CL A (incl. 3.50% sales charge)	-2.69%	0.96%	0.75%
FA 529 Inflation-Protected Bond Portfolio - CL C	0.00%	0.82%	0.67%
FA 529 Inflation-Protected Bond Portfolio - CL C (incl. contingent deferred sales charge)	-1.00%	0.82%	0.67%
FA 529 Inflation-Protected Bond Portfolio - CL D <sup>A</sup>	0.54%	1.33%	0.75%
FA 529 Inflation-Protected Bond Portfolio - CL I	1.00%	1.80%	1.17%
FA 529 Inflation-Protected Bond Portfolio - CL P	0.25%	1.08%	0.50%
Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	1.25%	2.12%	1.74%

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in FA 529 Inflation-Protected Bond Portfolio - CL A on September 30, 2013 (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 (Unaudited)

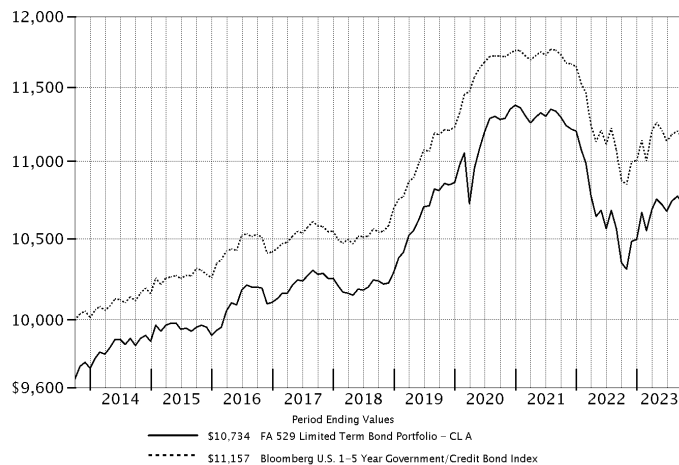
**Average annual total returns** take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 Limited Term Bond Portfolio - CL A	3.71%	0.96%	1.07%
FA 529 Limited Term Bond Portfolio - CL A (incl. 3.50% sales charge)	0.08%	0.24%	0.71%
FA 529 Limited Term Bond Portfolio - CL C	2.79%	0.11%	0.63%
FA 529 Limited Term Bond Portfolio - CL C (incl. contingent deferred sales charge)	1.79%	0.11%	0.63%
FA 529 Limited Term Bond Portfolio - CL D <sup>A</sup>	3.35%	0.60%	0.71%
FA 529 Limited Term Bond Portfolio - CL I	3.86%	1.11%	1.14%
FA 529 Limited Term Bond Portfolio - CL P	3.05%	0.35%	0.46%
Bloomberg U.S. 1-5 Year Government/Credit Bond Index	2.62%	1.14%	1.10%

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in FA 529 Limited Term Bond Portfolio - CL A on September 30, 2013 (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.*

## Understanding Performance

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

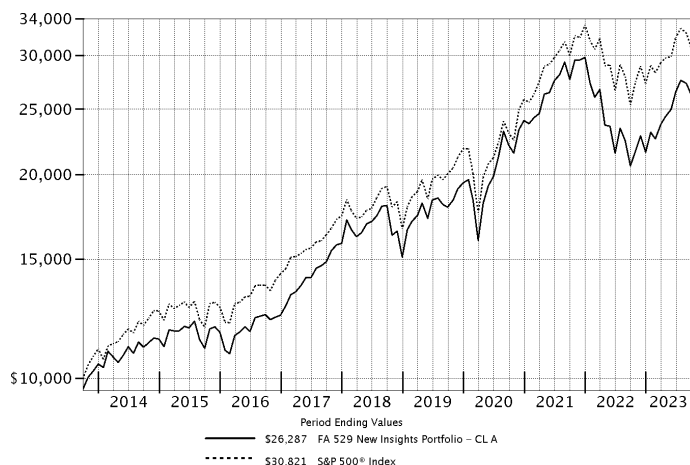
# FA 529 New Insights Portfolio Performance: The Bottom Line (Unaudited)

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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 New Insights Portfolio - CL A	27.66%	7.87%	10.54%
FA 529 New Insights Portfolio - CL A (incl. 3.50% sales charge)	23.19%	7.10%	10.15%
FA 529 New Insights Portfolio - CL C	26.70%	7.06%	10.12%
FA 529 New Insights Portfolio - CL C (incl. contingent deferred sales charge)	25.70%	7.06%	10.12%
FA 529 New Insights Portfolio - CL I	27.99%	8.09%	10.66%
FA 529 New Insights Portfolio - CL P	27.00%	7.33%	9.99%
S&P 500® Index	21.62%	9.92%	11.91%

## \$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, 2013 (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.*

*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 Small Cap Portfolio Performance: The Bottom Line (Unaudited)

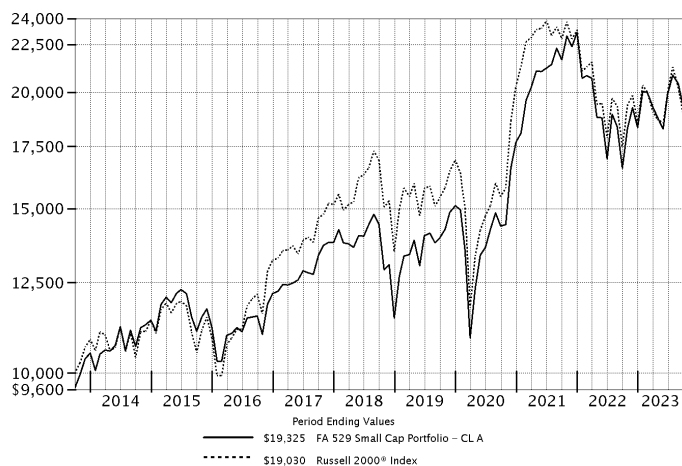
**Average annual total returns** take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 Small Cap Portfolio - CL A	16.50%	6.02%	7.19%
FA 529 Small Cap Portfolio - CL A (incl. 3.50% sales charge)	12.43%	5.27%	6.81%
FA 529 Small Cap Portfolio - CL C	15.63%	5.23%	6.78%
FA 529 Small Cap Portfolio - CL C (incl. contingent deferred sales charge)	14.63%	5.23%	6.78%
FA 529 Small Cap Portfolio - CL D <sup>A</sup>	16.22%	5.76%	6.92%
FA 529 Small Cap Portfolio - CL I	16.78%	6.27%	7.31%
FA 529 Small Cap Portfolio - CL P	15.93%	5.49%	6.65%
Russell 2000® Index	8.93%	2.40%	6.65%

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in FA 529 Small Cap Portfolio - CL A on September 30, 2013 (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%.*

*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 Stable Value Portfolio Performance: The Bottom Line (Unaudited)

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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Life of Portfolio
FA 529 Stable Value Portfolio - Class A	3.27%	2.83%
FA 529 Stable Value Portfolio - Class C	2.58%	2.11%
FA 529 Stable Value Portfolio - Class C (incl. contingent deferred sales charge)	1.58%	2.11%
FA 529 Stable Value Portfolio - Class I	3.56%	3.16%
FA 529 Stable Value Portfolio - Class P	2.78%	2.37%
Fidelity Education Income Composite Index	2.25%	-0.83%

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

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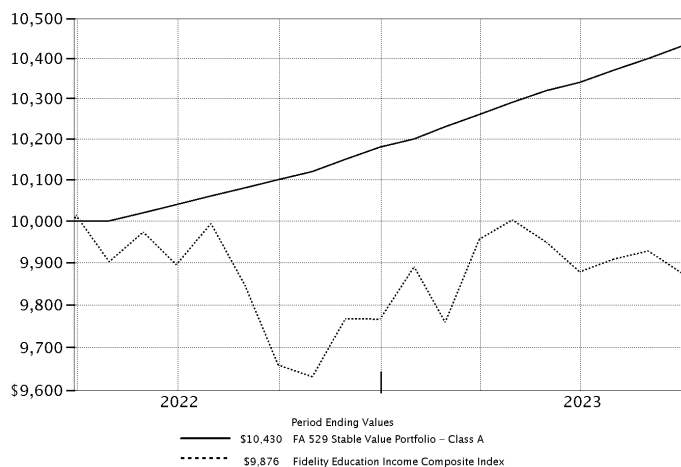
*Class A units are subject to an annual unitholder fee of 0.25%.*

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

*Initial offering of Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios was on 03/29/2022. Returns prior to 03/29/2022 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 Stable Value Portfolio - Class A on March 29, 2022, 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 Stock Selector Mid Cap Portfolio Performance: The Bottom Line (Unaudited)

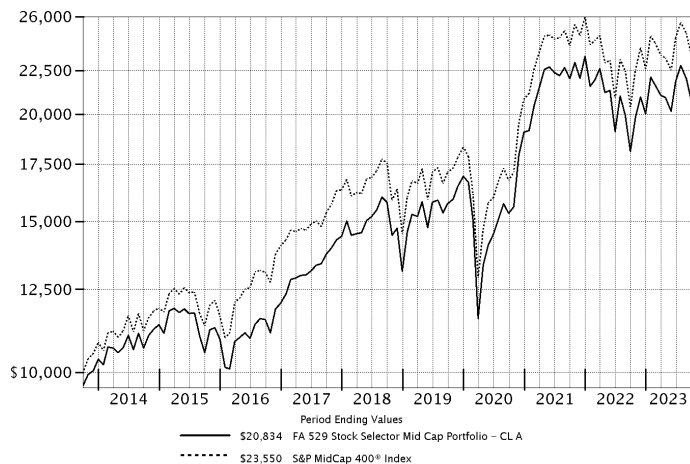
**Average annual total returns** take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 Stock Selector Mid Cap Portfolio - CL A	15.04%	5.69%	8.00%
FA 529 Stock Selector Mid Cap Portfolio - CL A (incl. 3.50% sales charge)	11.01%	4.94%	7.62%
FA 529 Stock Selector Mid Cap Portfolio - CL C	14.20%	4.90%	7.60%
FA 529 Stock Selector Mid Cap Portfolio - CL C (incl. contingent deferred sales charge)	13.20%	4.90%	7.60%
FA 529 Stock Selector Mid Cap Portfolio - CL D <sup>A</sup>	14.75%	5.43%	7.73%
FA 529 Stock Selector Mid Cap Portfolio - CL I	15.33%	5.94%	8.12%
FA 529 Stock Selector Mid Cap Portfolio - CL P	14.47%	5.16%	7.46%
S&P MidCap 400® Index	15.51%	6.06%	8.94%

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in FA 529 Stock Selector Mid Cap Portfolio - CL A on September 30, 2013 (past ten year period), and the current 3.50% sales charge was paid.

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

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*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 (Unaudited)

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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 Strategic Dividend & Income Portfolio - CL A	9.06%	5.87%	7.24%
FA 529 Strategic Dividend & Income Portfolio - CL A (incl. 3.50% sales charge)	5.24%	5.12%	6.86%
FA 529 Strategic Dividend & Income Portfolio - CL C	8.20%	5.08%	6.85%
FA 529 Strategic Dividend & Income Portfolio - CL C (incl. contingent deferred sales charge)	7.20%	5.08%	6.85%
FA 529 Strategic Dividend & Income Portfolio - CL I	9.31%	6.13%	7.37%
FA 529 Strategic Dividend & Income Portfolio - CL P	8.47%	5.33%	6.71%
S&P 500® Index	21.62%	9.92%	11.91%

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in FA 529 Strategic Dividend & Income Portfolio - CL A on September 30, 2013 (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.

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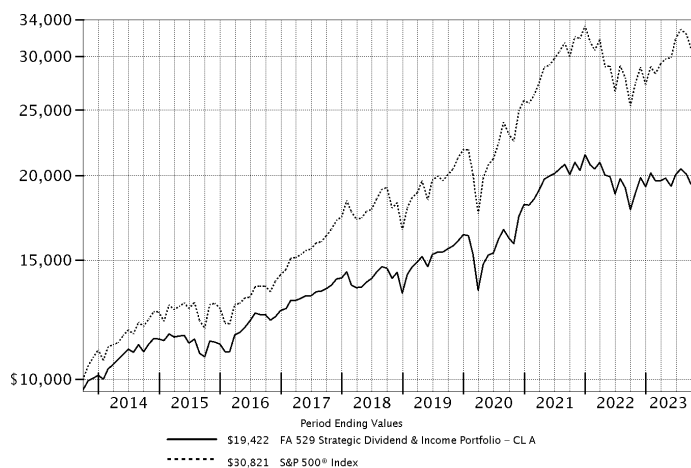
*Class A units are subject to an annual unitholder fee of 0.25%.*

*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



## Understanding Performance

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

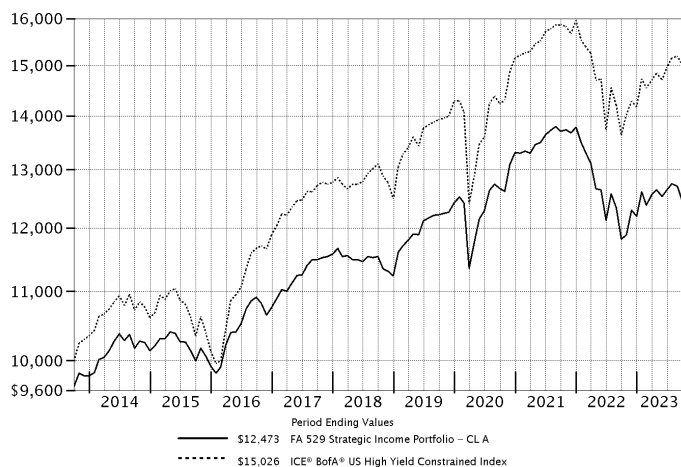
# FA 529 Strategic Income Portfolio Performance: The Bottom Line (Unaudited)

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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 Strategic Income Portfolio - CL A	5.60%	1.57%	2.60%
FA 529 Strategic Income Portfolio - CL A (incl. 3.50% sales charge)	1.90%	0.85%	2.23%
FA 529 Strategic Income Portfolio - CL C	4.67%	0.70%	2.17%
FA 529 Strategic Income Portfolio - CL C (incl. contingent deferred sales charge)	3.67%	0.70%	2.17%
FA 529 Strategic Income Portfolio - CL I	5.71%	1.72%	2.68%
FA 529 Strategic Income Portfolio - CL P	4.98%	0.95%	1.99%
ICE® BofA® US High Yield Constrained Index	10.19%	2.78%	4.16%

## \$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, 2013 (past ten year

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

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

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

*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.*

## 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 Sustainable Multi-Asset Portfolio Performance: The Bottom Line (Unaudited)

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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Life of Portfolio
FA 529 Sustainable Multi-Asset Portfolio - Class A	13.47%	0.93%
FA 529 Sustainable Multi-Asset Portfolio - Class A (incl. 3.50% sales charge)	9.50%	-2.07%
FA 529 Sustainable Multi-Asset Portfolio - Class C	12.26%	-0.17%
FA 529 Sustainable Multi-Asset Portfolio - Class C (incl. contingent deferred sales charge)	11.26%	-0.17%
FA 529 Sustainable Multi-Asset Portfolio - Class I	13.68%	1.19%
FA 529 Sustainable Multi-Asset Portfolio - Class P	13.90%	1.36%
S&P 500® Index	21.62%	7.38%

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

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

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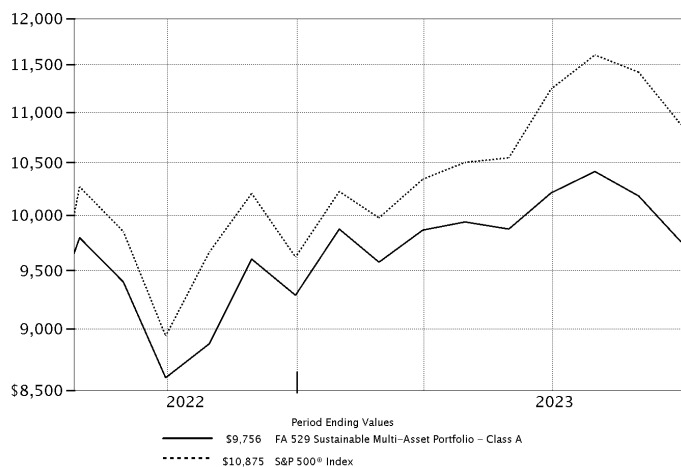
*Class A units are subject to an annual unitholder fee of 0.25%.*

*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 07/27/2022. Returns prior to 07/27/2022 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 Sustainable Multi-Asset Portfolio - Class A on July 27, 2022, when the

## Understanding Performance

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# FA 529 Total Bond Portfolio Performance: The Bottom Line (Unaudited)

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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 Total Bond Portfolio - CL A	2.04%	0.62%	1.53%
FA 529 Total Bond Portfolio - CL A (incl. 3.50% sales charge)	-1.53%	-0.09%	1.17%
FA 529 Total Bond Portfolio - CL C	1.25%	-0.21%	1.10%
FA 529 Total Bond Portfolio - CL C (incl. contingent deferred sales charge)	0.25%	-0.21%	1.10%
FA 529 Total Bond Portfolio - CL I	2.30%	0.78%	1.61%
FA 529 Total Bond Portfolio - CL P	1.50%	0.04%	0.94%
Bloomberg U.S. Aggregate Bond Index	0.64%	0.10%	1.13%

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in FA 529 Total Bond Portfolio - CL A on September 30, 2013 (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. Aggregate Bond Index performed over the same period.

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

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

*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.*

## Understanding Performance

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

# FA 529 Value Strategies Portfolio Performance: The Bottom Line (Unaudited)

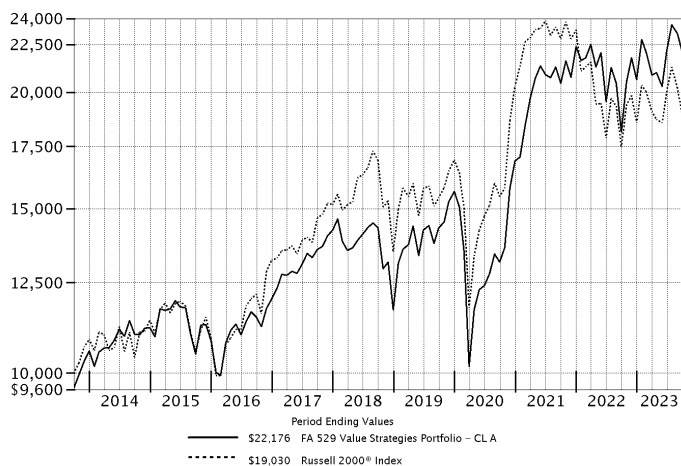
**Average annual total returns** take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than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

## Average Annual Total Returns

Periods ended September 30, 2023	Past 1 year	Past 5 years	Past 10 years
FA 529 Value Strategies Portfolio - CL A	22.23%	9.14%	8.68%
FA 529 Value Strategies Portfolio - CL A (incl. 3.50% sales charge)	17.95%	8.37%	8.29%
FA 529 Value Strategies Portfolio - CL C	21.31%	8.32%	8.27%
FA 529 Value Strategies Portfolio - CL C (incl. contingent deferred sales charge)	20.31%	8.32%	8.27%
FA 529 Value Strategies Portfolio - CL D <sup>A</sup>	21.93%	8.87%	8.41%
FA 529 Value Strategies Portfolio - CL I	22.55%	9.42%	8.81%
FA 529 Value Strategies Portfolio - CL P	21.62%	8.60%	8.13%
Russell 2000® Index	8.93%	2.40%	6.65%

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in FA 529 Value Strategies Portfolio - CL A on September 30, 2013 (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%.*

*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.



# Management's Discussion of Fund Performance (Unaudited)

## Market Recap:

For the 12 months ending September 30, 2023, continued global economic expansion and a slowing in the pace of inflation contributed to a favorable backdrop for risk assets. After struggling throughout much of 2022, risk assets strongly rebounded the past 12 months, with U.S. large-cap stocks leading the way. In the U.S., the upturn was driven partly by a narrow set of companies in the information technology and communication services sectors amid excitement for generative artificial intelligence. Meanwhile, monetary tightening by the U.S. Federal Reserve and other central banks continued amid elevated inflation.

International equities rose 20.60% for the 12 months, according to the MSCI ACWI (All Country World Index) ex USA Index. All regions gained, with Europe ex U.K. (+31%) leading the way. Japan (+26%) and the U.K. (+25%) also outperformed, whereas Asia Pacific ex Japan (+11%) lagged by the widest margin. Each of the 11 sectors advanced, with information technology (+30%), industrials (+29%) and energy (+28%) being the top performers. Conversely, real estate (+5%) lagged most, followed by consumer staples (+9%). U.S. stocks gained 20.49% for the 12 months, as measured by the Dow Jones U.S. Total Stock Market Index, as all but two sectors rose. Information technology (+41%), communication services (+35%) and energy (+29%) led by the widest margin. Conversely, utilities (-7%) and real estate (-1%) lagged most. Growth stocks broadly outpaced value, while larger-caps topped small-caps. Commodities returned -1.30%, according to the Bloomberg Commodity Index Total Return.

U.S. taxable investment-grade bonds returned 0.64% for the 12 months, per the Bloomberg U.S. Aggregate Bond Index, amid elevated inflation and rising interest rates. Since March 2022, the Fed has hiked its benchmark interest rate 11 times, by 5.25 percentage points, while allowing up to billions in bonds to mature each month without investing the proceeds. Short-term U.S. Treasuries (+4.58%) topped U.S. investment-grade corporate bonds (+3.47%), while commercial mortgage-backed securities returned (+1.19%) and agencies gained (+2.10%). Outside the index, leveraged loans (+13.39%), U.S. high-yield bonds (+8.24%) and emerging-markets debt (+8.61%) rose, whereas Treasury Inflation-Protected Securities (+1.25%) experienced a modest gain.

## Comments from Co-Portfolio Managers Andrew Dierdorf, Brett Sumsion and Bruno Weinberg Crocco:

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, longer-dated and more-aggressive Portfolios with higher allocations to equities and lower exposure to fixed income outperformed nearer-term and more-conservative Portfolios with higher allocations to fixed income and lower exposure to equities. *(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) moderately underperformed their respective Composite benchmarks the past 12 months. Active asset allocation detracted from the Portfolios' relative results, especially an underweighting in U.S. equities, one of the top-performing asset classes the past 12 months. Overweighting long-term U.S. Treasury bonds also weighed on the Portfolios relative performance, given the negative return of the asset class benchmark (-9.09%). Non-Composite exposure to commodities (-1.30%) also detracted. Conversely, the performance of the underlying investment funds contributed to the Portfolios' relative results, especially among U.S. and non-U.S. equities. In the former asset class, Fidelity® Series Large Cap Stock Fund (28.08%) outperformed its benchmark, the S&P 500® index (+21.62%). Among underlying non-U.S. equity funds, Fidelity® Series Emerging Markets Opportunities Fund (+15.38%) outpaced its benchmark, the MSCI Emerging Markets Index (+11.74%). Within investment-grade bonds, an investment in Fidelity® Series Investment Grade Bond Fund (+1.78%) also stood out, given the fund's outperformance of the Bloomberg U.S. Aggregate Bond Index (+0.64%). 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) - slightly underperformed their Composite benchmarks this period.

**Note to shareholders:** Application of FMR's environmental, social and governance (ESG) ratings process and/or its sustainable investing exclusion criteria may affect the exposure of one or more of the portfolios to certain issuers, sectors, regions and countries, and may affect the portfolios' performance.

*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.*

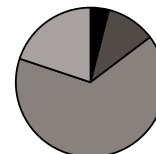
# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	30.3
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	25.0
Fidelity Series Government Money Market Fund 5.41%	16.0
Fidelity Series Long-Term Treasury Bond Index Fund	4.1
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series Emerging Markets Opportunities Fund	4.0
Fidelity Series Short-Term Credit Fund	3.9
Fidelity Series Overseas Fund	1.6
Fidelity Series International Growth Fund	1.6
Fidelity Series International Value Fund	1.6
	92.1

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

- Domestic Equity Funds - 4.0
- International Equity Funds - 10.7
- Bond Funds - 65.5
- Short-Term Funds - 19.9



Net Other Assets (Liabilities) - (0.1)%\*

\* Not included in the Pie Chart

# FA 529 College Portfolio

## Schedule of Investments September 30, 2023

Showing Percentage of Net Assets

### Domestic Equity Funds – 4.0%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	348,783	5,025,964
Fidelity Advisor Series Growth Opportunities Fund	317,433	3,542,548
Fidelity Advisor Series Small Cap Fund	178,435	2,003,830
Fidelity Series All-Sector Equity Fund	179,144	1,811,143
Fidelity Series Commodity Strategy Fund	88,358	8,757,174
Fidelity Series Large Cap Stock Fund	399,453	7,309,999
Fidelity Series Large Cap Value Index Fund	55,751	781,075
Fidelity Series Opportunistic Insights Fund	252,827	4,325,875
Fidelity Series Small Cap Core Fund	2,287	22,596
Fidelity Series Small Cap Opportunities Fund	198,370	2,447,891
Fidelity Series Stock Selector Large Cap Value Fund	370,262	4,594,948
Fidelity Series Value Discovery Fund	321,702	4,709,720

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$46,905,171) 45,332,763

### International Equity Funds – 10.7%

	Shares	Value (\$)
Fidelity Series Canada Fund	473,646	6,526,845
Fidelity Series Emerging Markets Fund	1,430,440	11,386,299
Fidelity Series Emerging Markets Opportunities Fund	2,783,526	45,566,325
Fidelity Series International Growth Fund	1,209,498	18,299,705
Fidelity Series International Small Cap Fund	315,573	4,812,490
Fidelity Series International Value Fund	1,654,747	18,185,665
Fidelity Series Overseas Fund	1,568,248	18,317,133

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$127,350,701) 123,094,462

### Bond Funds – 65.5%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	30,276,874	286,722,000
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	924,618	6,879,161
Fidelity Series Emerging Markets Debt Fund	830,910	5,941,009
Fidelity Series Emerging Markets Debt Local Currency Fund	220,339	1,998,478
Fidelity Series Floating Rate High Income Fund	136,940	1,236,564
Fidelity Series High Income Fund	785,150	6,328,307
Fidelity Series International Developed Markets Bond Index Fund	5,499,372	46,084,735
Fidelity Series Investment Grade Bond Fund	36,392,839	347,551,612
Fidelity Series Long-Term Treasury Bond Index Fund	9,053,165	47,619,646
Fidelity Series Real Estate Income Fund	146,411	1,367,479

#### TOTAL BOND FUNDS

(Cost \$821,070,158) 751,728,991

### Short-Term Funds – 19.9%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.41% (a)	183,307,698	183,307,698
Fidelity Series Short-Term Credit Fund	4,714,853	45,451,179

### Short-Term Funds – continued

	Shares	Value (\$)
<b>TOTAL SHORT-TERM FUNDS</b>		<u>228,758,877</u>
(Cost \$229,393,694)		
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b>		<u>1,148,915,093</u>
(Cost \$1,224,719,724)		
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(929,707)</u>
<b>NET ASSETS – 100.0%</b>		<u>1,147,985,386</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 College Portfolio Financial Statements

## Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities at value (cost \$1,224,719,724)	\$ 1,148,915,093
Receivable for investments sold	9,669,299
Receivable for units sold	91,742
Distributions receivable	<u>2,390,256</u>
<b>Total assets</b>	<u>1,161,066,390</u>
<b>Liabilities</b>	
Payable for investments purchased	\$11,328,154
Payable for units redeemed	837,244
Accrued expenses	<u>915,606</u>
<b>Total Liabilities</b>	<u>13,081,004</u>
Net Assets	<u>\$ 1,147,985,386</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$1,014,350,345 / 53,732,355 units)	<u>\$ 18.88</u>
Maximum offering price per unit (100/96.50 of \$18.88)	<u>\$ 19.56</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$44,161,693 / 2,784,248 units) <sup>(a)</sup>	<u>\$ 15.86</u>
<b>Class D</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$26,781,291 / 1,502,651 units)	<u>\$ 17.82</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$44,998,243 / 2,359,749 units)	<u>\$ 19.07</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$17,693,814 / 1,049,033 units)	<u>\$ 16.87</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 50,225,369
<b>Expenses</b>	
Management and administration fees	\$ 7,857,567
Class specific fees	<u>3,337,085</u>
<b>Total expenses</b>	<u>11,194,652</u>
<b>Net investment income (loss)</b>	<u>39,030,717</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(21,765,124)
Capital gain distributions from underlying funds	<u>1,988,737</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>4,400,077</u>
<b>Net gain (loss)</b>	<u>(15,376,310)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 23,654,407</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, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 39,030,717
Net realized gain (loss)	(19,776,387)
Change in net unrealized appreciation (depreciation)	<u>4,400,077</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>23,654,407</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>519,926,322</u>
<b>Total increase (decrease) in net assets</b>	<u>543,580,729</u>

<b>Net Assets</b>	
Beginning of period	<u>604,404,657</u>
End of period	<u>\$ 1,147,985,386</u>

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>18.13</u>
Income from Investment Operations	
Net investment income (loss) <sup>A,AAA</sup>	.64
Net realized and unrealized gain (loss)	<u>.11</u> <sup>B</sup>
Total from investment operations	<u>.75</u>
Net asset value, end of period	<u>\$ 18.88</u>
<b>Total Return</b> <sup>C</sup>	4.14%
<b>Ratios and Supplemental Data</b> <sup>D</sup>	
Net assets, end of period (in \$ thousands)	\$ 1,014,350
Ratio of expenses to average net assets	.92%
Ratio of net investment income (loss) to average net assets	3.36%

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

<sup>B</sup> The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuations market values of investments of the portfolio.

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

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

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**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 15.35
Income from Investment Operations	
Net investment income (loss) <sup>A,AAA</sup>	.44
Net realized and unrealized gain (loss)	.07 <sup>B</sup>
Total from investment operations	.51
Net asset value, end of period	\$ 15.86
<b>Total Return</b> <sup>C</sup>	3.32%
<b>Ratios and Supplemental Data</b> <sup>D</sup>	
Net assets, end of period (in \$ thousands)	\$ 44,162
Ratio of expenses to average net assets	1.67%
Ratio of net investment income (loss) to average net assets	2.74%

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

<sup>B</sup> The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuations market values of investments of the portfolio.

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 17.16
Income from Investment Operations	
Net investment income (loss) <sup>A,AAA</sup>	.52
Net realized and unrealized gain (loss)	.14 <sup>B</sup>
Total from investment operations	.66
Net asset value, end of period	\$ 17.82
<b>Total Return</b>	3.85%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 26,781
Ratio of expenses to average net assets	1.17%
Ratio of net investment income (loss) to average net assets	2.92%

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

<sup>B</sup> The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuations market values of investments of the portfolio.

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

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 18.27
Income from Investment Operations	
Net investment income (loss) <sup>A,AAA</sup>	.68
Net realized and unrealized gain (loss)	<u>.12 <sup>B</sup></u>
Total from investment operations	<u>.80</u>
Net asset value, end of period	<u>\$ 19.07</u>
<b>Total Return</b>	4.38%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 44,998
Ratio of expenses to average net assets	.67%
Ratio of net investment income (loss) to average net assets	3.56%

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

<sup>B</sup> The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuations market values of investments of the portfolio.

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 16.28
Income from Investment Operations	
Net investment income (loss) <sup>A,AAA</sup>	.49
Net realized and unrealized gain (loss)	<u>.10 <sup>B</sup></u>
Total from investment operations	<u>.59</u>
Net asset value, end of period	<u>\$ 16.87</u>
<b>Total Return</b>	3.62%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 17,694
Ratio of expenses to average net assets	1.42%
Ratio of net investment income (loss) to average net assets	2.86%

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

<sup>B</sup> The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuations market values of investments of the portfolio.

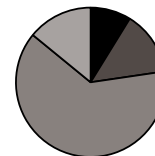
<sup>C</sup> Amounts do not include the activity of any underlying fund.

# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	32.8
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	20.3
Fidelity Series Government Money Market Fund 5.41%	11.7
Fidelity Series Emerging Markets Opportunities Fund	4.7
Fidelity Series Long-Term Treasury Bond Index Fund	4.1
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series Short-Term Credit Fund	2.4
Fidelity Series Overseas Fund	2.2
Fidelity Series International Growth Fund	2.2
Fidelity Series International Value Fund	2.2
	86.6

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



Net Other Assets (Liabilities) - (0.1)%\*

\* Not included in the Pie Chart



# FA 529 Portfolio 2025 Schedule of Investments September 30, 2023

Showing Percentage of Net Assets

## Domestic Equity Funds – 8.8%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	540,266	7,785,234
Fidelity Advisor Series Growth Opportunities Fund	491,723	5,487,632
Fidelity Advisor Series Small Cap Fund	277,494	3,116,257
Fidelity Series All-Sector Equity Fund	278,752	2,818,187
Fidelity Series Commodity Strategy Fund	54,079	5,359,751
Fidelity Series Large Cap Stock Fund	619,269	11,332,629
Fidelity Series Large Cap Value Index Fund	87,293	1,222,977
Fidelity Series Opportunistic Insights Fund	392,266	6,711,674
Fidelity Series Small Cap Core Fund	2,849	28,152
Fidelity Series Small Cap Opportunities Fund	308,230	3,803,562
Fidelity Series Stock Selector Large Cap Value Fund	574,395	7,128,245
Fidelity Series Value Discovery Fund	499,041	7,305,964

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$64,956,826) 62,100,264

## International Equity Funds – 13.9%

	Shares	Value (\$)
Fidelity Series Canada Fund	407,832	5,619,928
Fidelity Series Emerging Markets Fund	1,046,448	8,329,725
Fidelity Series Emerging Markets Opportunities Fund	2,036,307	33,334,342
Fidelity Series International Growth Fund	1,041,610	15,759,563
Fidelity Series International Small Cap Fund	284,720	4,341,977
Fidelity Series International Value Fund	1,424,901	15,659,659
Fidelity Series Overseas Fund	1,350,576	15,774,726

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$105,351,864) 98,819,920

## Bond Funds – 63.3%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	15,212,019	144,057,816
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	571,353	4,250,863
Fidelity Series Emerging Markets Debt Fund	513,438	3,671,079
Fidelity Series Emerging Markets Debt Local Currency Fund	136,158	1,234,956
Fidelity Series Floating Rate High Income Fund	84,208	760,399
Fidelity Series High Income Fund	487,760	3,931,348
Fidelity Series International Developed Markets Bond Index Fund	3,404,438	28,529,193
Fidelity Series Investment Grade Bond Fund	24,319,619	232,252,359
Fidelity Series Long-Term Treasury Bond Index Fund	5,594,232	29,425,660
Fidelity Series Real Estate Income Fund	94,089	878,792

### TOTAL BOND FUNDS

(Cost \$516,620,427) 448,992,465

## Short-Term Funds – 14.1%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.41% (a)	82,783,028	82,783,028
Fidelity Series Short-Term Credit Fund	1,763,876	17,003,760

## Short-Term Funds – continued

	Shares	Value (\$)
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$100,373,459)		<u>99,786,788</u>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b> (Cost \$787,302,576)		<b>709,699,437</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(589,281)</u>
<b>NET ASSETS – 100.0%</b>		<u><u>709,110,156</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 2025 Financial Statements

## Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities at value (cost \$787,302,576)	\$ 709,699,437
Receivable for investments sold	2,923,811
Receivable for units sold	46,761
Distributions receivable	<u>1,362,916</u>
<b>Total assets</b>	<u>714,032,925</u>
<b>Liabilities</b>	
Payable for investments purchased	\$4,275,663
Payable for units redeemed	57,110
Accrued expenses	<u>589,996</u>
<b>Total Liabilities</b>	<u>4,922,769</u>
Net Assets	<u>\$ 709,110,156</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$647,119,168 / 29,883,961 units)	<u>\$ 21.65</u>
Maximum offering price per unit (100/96.50 of \$21.65)	<u>\$ 22.44</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$36,242,614 / 1,910,250 units) <sup>(a)</sup>	<u>\$ 18.97</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$16,744,576 / 764,292 units)	<u>\$ 21.91</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$9,003,798 / 454,750 units)	<u>\$ 19.80</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 25,795,171
<b>Expenses</b>	
Management and administration fees	\$ 5,098,612
Class specific fees	<u>2,086,730</u>
<b>Total expenses</b>	<u>7,185,342</u>
<b>Net investment income (loss)</b>	<u>18,609,829</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(12,414,708)
Capital gain distributions from underlying funds	<u>2,708,121</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>32,443,929</u>
<b>Net gain (loss)</b>	<u>22,737,342</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 41,347,171</u>

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, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 18,609,829
Net realized gain (loss)	(9,706,587)
Change in net unrealized appreciation (depreciation)	<u>32,443,929</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>41,347,171</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(1,557,507)</u>
<b>Total increase (decrease) in net assets</b>	<u>39,789,664</u>

<b>Net Assets</b>	
Beginning of period	<u>669,320,492</u>
End of period	<u>\$ 709,110,156</u>

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ <u>20.39</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.57
Net realized and unrealized gain (loss)	<u>.69</u>
Total from investment operations	<u>1.26</u>
Net asset value, end of period	<u>\$ 21.65</u>
<b>Total Return <sup>B</sup></b>	6.18%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 647,118
Ratio of expenses to average net assets	.96%
Ratio of net investment income (loss) to average net assets	2.64%

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

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

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

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**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 18.00
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.37
Net realized and unrealized gain (loss)	.60
Total from investment operations	.97
Net asset value, end of period	\$ 18.97
<b>Total Return</b> <sup>B</sup>	5.39%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 36,243
Ratio of expenses to average net assets	1.71%
Ratio of net investment income (loss) to average net assets	1.92%

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

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 20.58
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.63
Net realized and unrealized gain (loss)	.70
Total from investment operations	1.33
Net asset value, end of period	\$ 21.91
<b>Total Return</b>	6.46%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 16,745
Ratio of expenses to average net assets	.71%
Ratio of net investment income (loss) to average net assets	2.89%

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

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

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 18.74
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.42
Net realized and unrealized gain (loss)	.64
Total from investment operations	1.06
Net asset value, end of period	\$ 19.80
<b>Total Return</b>	5.66%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 9,004
Ratio of expenses to average net assets	1.46%
Ratio of net investment income (loss) to average net assets	2.12%

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

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

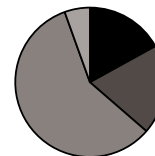
# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	32.8
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	12.8
Fidelity Series Emerging Markets Opportunities Fund	5.9
Fidelity Series Government Money Market Fund 5.41%	4.7
Fidelity Series Long-Term Treasury Bond Index Fund	4.7
Fidelity Series International Developed Markets Bond Index Fund	3.6
Fidelity Series Overseas Fund	3.3
Fidelity Series International Growth Fund	3.3
Fidelity Series International Value Fund	3.3
Fidelity Series Large Cap Stock Fund	3.2
	77.6

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

- Domestic Equity Funds - 17.0
- International Equity Funds - 19.4
- Bond Funds - 58.2
- Short-Term Funds - 5.5



*Net Other Assets (Liabilities) - (0.1)%\**

*\* Not included in the Pie Chart*

# FA 529 Portfolio 2028

## Schedule of Investments September 30, 2023

Showing Percentage of Net Assets

### Domestic Equity Funds – 17.0%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	712,105	10,261,429
Fidelity Advisor Series Growth Opportunities Fund	648,126	7,233,081
Fidelity Advisor Series Small Cap Fund	365,118	4,100,270
Fidelity Series All-Sector Equity Fund	365,826	3,698,500
Fidelity Series Commodity Strategy Fund	35,129	3,481,607
Fidelity Series Large Cap Stock Fund	815,870	14,930,412
Fidelity Series Large Cap Value Index Fund	114,403	1,602,793
Fidelity Series Opportunistic Insights Fund	516,634	8,839,608
Fidelity Series Small Cap Core Fund	3,708	36,631
Fidelity Series Small Cap Opportunities Fund	405,691	5,006,232
Fidelity Series Stock Selector Large Cap Value Fund	756,530	9,388,532
Fidelity Series Value Discovery Fund	657,305	9,622,942

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$80,459,801) **78,202,037**

### International Equity Funds – 19.4%

	Shares	Value (\$)
Fidelity Series Canada Fund	394,084	5,430,471
Fidelity Series Emerging Markets Fund	860,897	6,852,743
Fidelity Series Emerging Markets Opportunities Fund	1,675,239	27,423,667
Fidelity Series International Growth Fund	1,006,524	15,228,705
Fidelity Series International Small Cap Fund	272,750	4,159,435
Fidelity Series International Value Fund	1,378,273	15,147,225
Fidelity Series Overseas Fund	1,305,084	15,243,385

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$95,041,467) **89,485,631**

### Bond Funds – 58.2%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	6,210,803	58,816,308
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1,735,134	12,909,394
Fidelity Series Emerging Markets Debt Fund	333,987	2,388,006
Fidelity Series Emerging Markets Debt Local Currency Fund	88,470	802,426
Fidelity Series Floating Rate High Income Fund	54,987	496,535
Fidelity Series High Income Fund	318,119	2,564,042
Fidelity Series International Developed Markets Bond Index Fund	1,969,470	16,504,161
Fidelity Series Investment Grade Bond Fund	15,839,523	151,267,441
Fidelity Series Long-Term Treasury Bond Index Fund	4,091,297	21,520,224
Fidelity Series Real Estate Income Fund	62,186	580,817

#### TOTAL BOND FUNDS

(Cost \$311,130,193) **267,849,354**

### Short-Term Funds – 5.5%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.41% (a)	21,794,444	21,794,444
Fidelity Series Short-Term Credit Fund	359,819	3,468,654

### Short-Term Funds – continued

	Shares	Value (\$)
<b>TOTAL SHORT-TERM FUNDS</b>		
(Cost \$25,328,753)		<b>25,263,098</b>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b>		
(Cost \$511,960,214)		<b>460,800,120</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<b>(396,286)</b>
<b>NET ASSETS – 100.0%</b>		<b>460,403,834</b>

#### Legend

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

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

# FA 529 Portfolio 2028 Financial Statements

## Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities at value (cost \$511,960,214)	\$ 460,800,120
Receivable for investments sold	2,157,579
Receivable for units sold	18,770
Distributions receivable	734,640
<b>Total assets</b>	<u>463,711,109</u>
<b>Liabilities</b>	
Payable for investments purchased	\$2,892,202
Payable for units redeemed	18,276
Accrued expenses	396,797
<b>Total Liabilities</b>	<u>3,307,275</u>
Net Assets	<u>\$ 460,403,834</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$419,002,117 / 12,734,681 units)	<u>\$ 32.90</u>
Maximum offering price per unit (100/96.50 of \$32.90)	<u>\$ 34.10</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$24,966,158 / 848,313 units) <sup>(a)</sup>	<u>\$ 29.43</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$9,649,933 / 290,048 units)	<u>\$ 33.27</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$6,785,626 / 221,576 units)	<u>\$ 30.62</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 14,862,070
<b>Expenses</b>	
Management and administration fees	\$ 3,368,753
Class specific fees	1,352,821
<b>Total expenses</b>	<u>4,721,574</u>
<b>Net investment income (loss)</b>	<u>10,140,496</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(8,220,417)
Capital gain distributions from underlying funds	2,936,568
Change in net unrealized appreciation (depreciation) on underlying funds' shares	29,111,681
<b>Net gain (loss)</b>	<u>23,827,832</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 33,968,328</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, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 10,140,496
Net realized gain (loss)	(5,283,849)
Change in net unrealized appreciation (depreciation)	<u>29,111,681</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>33,968,328</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>18,006,689</u>
<b>Total increase (decrease) in net assets</b>	51,975,017

<b>Net Assets</b>	
Beginning of period	<u>408,428,817</u>
End of period	\$ <u>460,403,834</u>

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>30.36</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.75
Net realized and unrealized gain (loss)	<u>1.79</u>
Total from investment operations	<u>2.54</u>
Net asset value, end of period	\$ <u>32.90</u>
<b>Total Return <sup>B</sup></b>	8.37%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 419,002
Ratio of expenses to average net assets	.99%
Ratio of net investment income (loss) to average net assets	2.28%

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

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

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

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**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 27.36
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.47
Net realized and unrealized gain (loss)	1.60
Total from investment operations	2.07
Net asset value, end of period	\$ 29.43
<b>Total Return</b> <sup>B</sup>	7.57%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 24,966
Ratio of expenses to average net assets	1.74%
Ratio of net investment income (loss) to average net assets	1.60%

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

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 30.63
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.83
Net realized and unrealized gain (loss)	1.81
Total from investment operations	2.64
Net asset value, end of period	\$ 33.27
<b>Total Return</b>	8.62%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 9,650
Ratio of expenses to average net assets	.74%
Ratio of net investment income (loss) to average net assets	2.50%

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

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

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 28.40
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.55
Net realized and unrealized gain (loss)	1.67
Total from investment operations	2.22
Net asset value, end of period	\$ 30.62
<b>Total Return</b>	7.82%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 6,786
Ratio of expenses to average net assets	1.49%
Ratio of net investment income (loss) to average net assets	1.78%

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

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

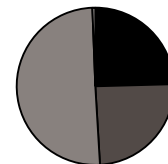
# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	28.5
Fidelity Series Emerging Markets Opportunities Fund	7.1
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6.6
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	5.5
Fidelity Series Long-Term Treasury Bond Index Fund	5.4
Fidelity Series Large Cap Stock Fund	4.8
Fidelity Series Overseas Fund	4.3
Fidelity Series International Growth Fund	4.3
Fidelity Series International Value Fund	4.3
Fidelity Advisor Series Equity Growth Fund	3.3
	74.1

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

- Domestic Equity Funds - 24.6
- International Equity Funds - 24.5
- Bond Funds - 50.4
- Short-Term Funds - 0.6



Net Other Assets (Liabilities) - (0.1)%\*

\* Not included in the Pie Chart

# FA 529 Portfolio 2031

## Schedule of Investments September 30, 2023

Showing Percentage of Net Assets

### Domestic Equity Funds – 24.6%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	666,855	9,609,385
Fidelity Advisor Series Growth Opportunities Fund	606,941	6,773,463
Fidelity Advisor Series Small Cap Fund	341,538	3,835,470
Fidelity Series All-Sector Equity Fund	342,579	3,463,475
Fidelity Series Commodity Strategy Fund	22,305	2,210,618
Fidelity Series Large Cap Stock Fund	763,791	13,977,375
Fidelity Series Large Cap Value Index Fund	106,964	1,498,570
Fidelity Series Opportunistic Insights Fund	483,555	8,273,625
Fidelity Series Small Cap Core Fund	3,279	32,394
Fidelity Series Small Cap Opportunities Fund	379,567	4,683,855
Fidelity Series Stock Selector Large Cap Value Fund	708,111	8,787,662
Fidelity Series Value Discovery Fund	615,244	9,007,179

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$74,031,207) 72,153,071

### International Equity Funds – 24.5%

	Shares	Value (\$)
Fidelity Series Canada Fund	327,557	4,513,742
Fidelity Series Emerging Markets Fund	656,912	5,229,018
Fidelity Series Emerging Markets Opportunities Fund	1,275,763	20,884,239
Fidelity Series International Growth Fund	836,637	12,658,321
Fidelity Series International Small Cap Fund	225,826	3,443,853
Fidelity Series International Value Fund	1,147,483	12,610,842
Fidelity Series Overseas Fund	1,084,807	12,670,550

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$76,350,729) 72,010,565

### Bond Funds – 50.4%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	1,710,281	16,196,365
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	2,588,919	19,261,561
Fidelity Series Emerging Markets Debt Fund	215,797	1,542,949
Fidelity Series Emerging Markets Debt Local Currency Fund	56,433	511,843
Fidelity Series Floating Rate High Income Fund	35,067	316,651
Fidelity Series High Income Fund	201,697	1,625,680
Fidelity Series International Developed Markets Bond Index Fund	1,026,513	8,602,180
Fidelity Series Investment Grade Bond Fund	8,747,698	83,540,513
Fidelity Series Long-Term Treasury Bond Index Fund	3,029,284	15,934,035
Fidelity Series Real Estate Income Fund	40,128	374,799

#### TOTAL BOND FUNDS

(Cost \$173,061,091) 147,906,576

### Short-Term Funds – 0.6%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.41% (a)	1,594,127	1,594,127
Fidelity Series Short-Term Credit Fund	3,790	36,538

### Short-Term Funds – continued

	Shares	Value (\$)
<b>TOTAL SHORT-TERM FUNDS</b>		<u>1,630,665</u>
(Cost \$1,630,377)		
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b>		<b>293,700,877</b>
(Cost \$325,073,404)		
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(261,373)</u>
<b>NET ASSETS – 100.0%</b>		<u><u>293,439,504</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 2031 Financial Statements

## Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities at value (cost \$325,073,404)	\$ 293,700,877
Receivable for investments sold	1,465,302
Receivable for units sold	29,712
Distributions receivable	373,246
<b>Total assets</b>	<b>295,569,137</b>
<b>Liabilities</b>	
Payable for investments purchased	\$1,865,818
Payable for units redeemed	2,260
Accrued expenses	261,555
<b>Total Liabilities</b>	<b>2,129,633</b>
Net Assets	\$ 293,439,504
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$262,744,223 / 10,642,344 units)	\$ 24.69
Maximum offering price per unit (100/96.50 of \$24.69)	\$ 25.58
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$18,403,544 / 813,102 units) <sup>(a)</sup>	\$ 22.63
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$8,853,015 / 354,675 units)	\$ 24.96
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$3,438,722 / 147,331 units)	\$ 23.34

(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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 8,459,143
<b>Expenses</b>	
Management and administration fees	\$ 2,197,461
Class specific fees	855,072
<b>Total expenses</b>	<b>3,052,533</b>
<b>Net investment income (loss)</b>	<b>5,406,610</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(5,098,110)
Capital gain distributions from underlying funds	2,546,996
Change in net unrealized appreciation (depreciation) on underlying funds' shares	22,686,091
<b>Net gain (loss)</b>	<b>20,134,977</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 25,541,587</b>

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, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 5,406,610
Net realized gain (loss)	(2,551,114)
Change in net unrealized appreciation (depreciation)	<u>22,686,091</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>25,541,587</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>21,107,783</u>
<b>Total increase (decrease) in net assets</b>	<u>46,649,370</u>

<b>Net Assets</b>	
Beginning of period	<u>246,790,134</u>
End of period	<u>\$ 293,439,504</u>

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>22.36</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.48
Net realized and unrealized gain (loss)	<u>1.85</u>
Total from investment operations	<u>2.33</u>
Net asset value, end of period	<u>\$ 24.69</u>
<b>Total Return <sup>B</sup></b>	10.42%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 262,743
Ratio of expenses to average net assets	1.02%
Ratio of net investment income (loss) to average net assets	1.95%

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

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

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

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 20.65
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.29
Net realized and unrealized gain (loss)	1.69
Total from investment operations	1.98
Net asset value, end of period	\$ 22.63
<b>Total Return</b> <sup>B</sup>	9.59%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 18,404
Ratio of expenses to average net assets	1.77%
Ratio of net investment income (loss) to average net assets	1.30%

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

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 22.55
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.51
Net realized and unrealized gain (loss)	1.90
Total from investment operations	2.41
Net asset value, end of period	\$ 24.96
<b>Total Return</b>	10.69%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 8,853
Ratio of expenses to average net assets	.77%
Ratio of net investment income (loss) to average net assets	2.03%

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

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

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



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

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

**Period ended September 30,**

**2023**

**Selected Per Unit Data**

Net asset value, beginning of period	\$ 21.24
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.34
Net realized and unrealized gain (loss)	1.76
Total from investment operations	2.10
Net asset value, end of period	\$ 23.34

**Total Return**

9.89%

**Ratios and Supplemental Data <sup>B</sup>**

Net assets, end of period (in \$ thousands)	\$ 3,439
Ratio of expenses to average net assets	1.52%
Ratio of net investment income (loss) to average net assets	1.46%

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

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

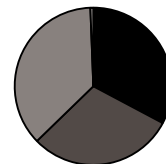
# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	19.8
Fidelity Series Emerging Markets Opportunities Fund	8.4
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6.7
Fidelity Series Large Cap Stock Fund	6.4
Fidelity Series Long-Term Treasury Bond Index Fund	5.8
Fidelity Series Overseas Fund	5.4
Fidelity Series International Growth Fund	5.4
Fidelity Series International Value Fund	5.4
Fidelity Advisor Series Equity Growth Fund	4.4
Fidelity Series Value Discovery Fund	4.1
	71.8

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

- Domestic Equity Funds - 32.8
- International Equity Funds - 30.0
- Bond Funds - 36.7
- Short-Term Funds - 0.6



*Net Other Assets (Liabilities) - (0.1)%\**

*\* Not included in the Pie Chart*

# FA 529 Portfolio 2034

## Schedule of Investments September 30, 2023

Showing Percentage of Net Assets

### Domestic Equity Funds – 32.8%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	509,217	7,337,816
Fidelity Advisor Series Growth Opportunities Fund	463,466	5,172,278
Fidelity Advisor Series Small Cap Fund	260,724	2,927,931
Fidelity Series All-Sector Equity Fund	261,596	2,644,735
Fidelity Series Commodity Strategy Fund	12,681	1,256,832
Fidelity Series Large Cap Stock Fund	583,189	10,672,368
Fidelity Series Large Cap Value Index Fund	81,618	1,143,465
Fidelity Series Opportunistic Insights Fund	369,196	6,316,936
Fidelity Series Small Cap Core Fund	2,475	24,457
Fidelity Series Small Cap Opportunities Fund	289,770	3,575,760
Fidelity Series Stock Selector Large Cap Value Fund	540,649	6,709,457
Fidelity Series Value Discovery Fund	469,746	6,877,085

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$56,156,090) 54,659,120

### International Equity Funds – 30.0%

	Shares	Value (\$)
Fidelity Series Canada Fund	232,758	3,207,404
Fidelity Series Emerging Markets Fund	440,088	3,503,103
Fidelity Series Emerging Markets Opportunities Fund	852,238	13,951,140
Fidelity Series International Growth Fund	594,518	8,995,053
Fidelity Series International Small Cap Fund	159,716	2,435,669
Fidelity Series International Value Fund	814,988	8,956,716
Fidelity Series Overseas Fund	770,869	9,003,752

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$53,126,460) 50,052,837

### Bond Funds – 36.7%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	183,187	1,734,786
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1,491,673	11,098,048
Fidelity Series Emerging Markets Debt Fund	123,540	883,308
Fidelity Series Emerging Markets Debt Local Currency Fund	32,080	290,962
Fidelity Series Floating Rate High Income Fund	20,044	180,996
Fidelity Series High Income Fund	114,695	924,444
Fidelity Series International Developed Markets Bond Index Fund	397,812	3,333,662
Fidelity Series Investment Grade Bond Fund	3,450,868	32,955,788
Fidelity Series Long-Term Treasury Bond Index Fund	1,827,149	9,610,801
Fidelity Series Real Estate Income Fund	23,064	215,416

#### TOTAL BOND FUNDS

(Cost \$71,751,384) 61,228,211

### Short-Term Funds – 0.6%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.41% (a)	899,032	899,032
Fidelity Series Short-Term Credit Fund	2,954	28,477

### Short-Term Funds – continued

	Shares	Value (\$)
<b>TOTAL SHORT-TERM FUNDS</b>		<u>927,509</u>
(Cost \$927,283)		
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b>		<u>166,867,677</u>
(Cost \$181,961,217)		
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(153,096)</u>
<b>NET ASSETS – 100.0%</b>		<u>166,714,581</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, 2023
<b>Assets</b>	
Investments in securities at value (cost \$181,961,217)	\$ 166,867,677
Receivable for investments sold	933,648
Receivable for units sold	38,204
Distributions receivable	<u>162,642</u>
<b>Total assets</b>	<u>168,002,171</u>
<b>Liabilities</b>	
Payable for investments purchased	\$1,133,840
Payable for units redeemed	535
Accrued expenses	<u>153,215</u>
<b>Total Liabilities</b>	<u>1,287,590</u>
Net Assets	<u>\$ 166,714,581</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$148,833,157 / 8,872,520 units)	<u>\$ 16.77</u>
Maximum offering price per unit (100/96.50 of \$16.77)	<u>\$ 17.38</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$11,294,422 / 718,956 units) <sup>(a)</sup>	<u>\$ 15.71</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$4,834,841 / 285,304 units)	<u>\$ 16.95</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,752,161 / 109,008 units)	<u>\$ 16.07</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 4,070,000
<b>Expenses</b>	
Management and administration fees	\$ 1,258,707
Class specific fees	<u>478,726</u>
<b>Total expenses</b>	<u>1,737,433</u>
<b>Net investment income (loss)</b>	<u>2,332,567</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(2,693,780)
Capital gain distributions from underlying funds	<u>1,813,153</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>15,563,956</u>
<b>Net gain (loss)</b>	<u>14,683,329</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 17,015,896</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, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 2,332,567
Net realized gain (loss)	(880,627)
Change in net unrealized appreciation (depreciation)	<u>15,563,956</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>17,015,896</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>18,509,595</u>
<b>Total increase (decrease) in net assets</b>	<u>35,525,491</u>

<b>Net Assets</b>	
Beginning of period	<u>131,189,090</u>
End of period	<u>\$ 166,714,581</u>

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>14.84</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.26
Net realized and unrealized gain (loss)	<u>1.67</u>
Total from investment operations	<u>1.93</u>
Net asset value, end of period	<u>\$ 16.77</u>
<b>Total Return <sup>B</sup></b>	13.01%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 148,834
Ratio of expenses to average net assets	1.05%
Ratio of net investment income (loss) to average net assets	1.54%

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

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

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

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**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 14.00
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.14
Net realized and unrealized gain (loss)	1.57
Total from investment operations	1.71
Net asset value, end of period	\$ 15.71
<b>Total Return</b> <sup>B</sup>	12.21%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 11,294
Ratio of expenses to average net assets	1.80%
Ratio of net investment income (loss) to average net assets	.91%

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

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 14.96
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.28
Net realized and unrealized gain (loss)	1.71
Total from investment operations	1.99
Net asset value, end of period	\$ 16.95
<b>Total Return</b>	13.30%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 4,835
Ratio of expenses to average net assets	.80%
Ratio of net investment income (loss) to average net assets	1.63%

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

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

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 14.29
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.16
Net realized and unrealized gain (loss)	1.62
Total from investment operations	1.78
Net asset value, end of period	\$ 16.07
<b>Total Return</b>	12.46%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 1,752
Ratio of expenses to average net assets	1.55%
Ratio of net investment income (loss) to average net assets	.98%

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

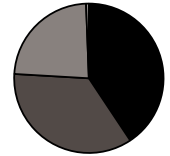
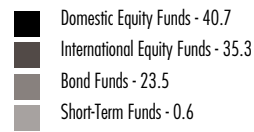
<sup>B</sup> Amounts do not include the activity of any underlying fund.

# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	13.9
Fidelity Series Emerging Markets Opportunities Fund	9.6
Fidelity Series Large Cap Stock Fund	8.0
Fidelity Series Overseas Fund	6.5
Fidelity Series International Growth Fund	6.4
Fidelity Series International Value Fund	6.4
Fidelity Series Long-Term Treasury Bond Index Fund	6.1
Fidelity Advisor Series Equity Growth Fund	5.5
Fidelity Series Value Discovery Fund	5.1
Fidelity Series Stock Selector Large Cap Value Fund	5.0
	72.5

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



Net Other Assets (Liabilities) - (0.1)%\*

\* Not included in the Pie Chart



# FA 529 Portfolio 2037

## Schedule of Investments September 30, 2023

Showing Percentage of Net Assets

### Domestic Equity Funds – 40.7%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	273,214	3,937,011
Fidelity Advisor Series Growth Opportunities Fund	248,667	2,775,119
Fidelity Advisor Series Small Cap Fund	139,898	1,571,055
Fidelity Series All-Sector Equity Fund	140,356	1,418,999
Fidelity Series Commodity Strategy Fund	5,481	543,236
Fidelity Series Large Cap Stock Fund	312,909	5,726,234
Fidelity Series Large Cap Value Index Fund	43,799	613,620
Fidelity Series Opportunistic Insights Fund	198,094	3,389,383
Fidelity Series Small Cap Core Fund	1,268	12,528
Fidelity Series Small Cap Opportunities Fund	155,481	1,918,639
Fidelity Series Stock Selector Large Cap Value Fund	290,087	3,599,985
Fidelity Series Value Discovery Fund	252,044	3,689,922

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$30,098,957) 29,195,731

### International Equity Funds – 35.3%

	Shares	Value (\$)
Fidelity Series Canada Fund	119,590	1,647,950
Fidelity Series Emerging Markets Fund	215,523	1,715,559
Fidelity Series Emerging Markets Opportunities Fund	420,043	6,876,108
Fidelity Series International Growth Fund	305,463	4,621,649
Fidelity Series International Small Cap Fund	81,342	1,240,465
Fidelity Series International Value Fund	418,791	4,602,518
Fidelity Series Overseas Fund	396,072	4,626,120

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$27,060,944) 25,330,369

### Bond Funds – 23.5%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	59,281	441,051
Fidelity Series Emerging Markets Debt Fund	52,966	378,705
Fidelity Series Emerging Markets Debt Local Currency Fund	13,812	125,272
Fidelity Series Floating Rate High Income Fund	8,660	78,199
Fidelity Series High Income Fund	49,654	400,213
Fidelity Series International Developed Markets Bond Index Fund	117,822	987,349
Fidelity Series Investment Grade Bond Fund	1,046,346	9,992,608
Fidelity Series Long-Term Treasury Bond Index Fund	833,277	4,383,035
Fidelity Series Real Estate Income Fund	10,209	95,354

#### TOTAL BOND FUNDS

(Cost \$19,359,828) 16,881,786

### Short-Term Funds – 0.6%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.41% (a)	378,300	378,300
Fidelity Series Short-Term Credit Fund	2,402	23,157

### Short-Term Funds – continued

	Shares	Value (\$)
<b>TOTAL SHORT-TERM FUNDS</b>		<u>401,457</u>
(Cost \$401,286)		
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b>		<u>71,809,343</u>
(Cost \$76,921,015)		
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<u>(67,804)</u>
<b>NET ASSETS – 100.0%</b>		<u>71,741,539</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 2037 Financial Statements

## Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities at value (cost \$76,921,015)	\$ 71,809,343
Receivable for investments sold	469,489
Receivable for units sold	23,501
Distributions receivable	54,563
<b>Total assets</b>	<u>72,356,896</u>
<b>Liabilities</b>	
Payable for investments purchased	\$538,002
Payable for units redeemed	9,496
Accrued expenses	67,859
<b>Total Liabilities</b>	<u>615,357</u>
Net Assets	<u>\$ 71,741,539</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$63,002,309 / 4,627,768 units)	<u>\$ 13.61</u>
Maximum offering price per unit (100/96.50 of \$13.61)	<u>\$ 14.11</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$5,392,754 / 413,437 units) <sup>(a)</sup>	<u>\$ 13.04</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$3,145,664 / 228,727 units)	<u>\$ 13.75</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$200,812 / 15,132 units)	<u>\$ 13.27</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 1,421,047
<b>Expenses</b>	
Management and administration fees	\$ 544,682
Class specific fees	195,390
<b>Total expenses</b>	<u>740,072</u>
<b>Net investment income (loss)</b>	<u>680,975</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(1,173,067)
Capital gain distributions from underlying funds	899,661
Change in net unrealized appreciation (depreciation) on underlying funds' shares	7,796,406
<b>Net gain (loss)</b>	<u>7,523,000</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 8,203,975</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, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 680,975
Net realized gain (loss)	(273,406)
Change in net unrealized appreciation (depreciation)	<u>7,796,406</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>8,203,975</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>12,645,866</u>
<b>Total increase (decrease) in net assets</b>	<u>20,849,841</u>

<b>Net Assets</b>	
Beginning of period	<u>50,891,698</u>
End of period	<u>\$ 71,741,539</u>

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>11.75</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.15
Net realized and unrealized gain (loss)	<u>1.71</u>
Total from investment operations	<u>1.86</u>
Net asset value, end of period	<u>\$ 13.61</u>
<b>Total Return <sup>B</sup></b>	15.83%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 63,002
Ratio of expenses to average net assets	1.08%
Ratio of net investment income (loss) to average net assets	1.09%

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

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

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

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 11.34
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.04
Net realized and unrealized gain (loss)	1.66
Total from investment operations	1.70
Net asset value, end of period	\$ 13.04
<b>Total Return</b> <sup>B</sup>	14.99%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 5,393
Ratio of expenses to average net assets	1.83%
Ratio of net investment income (loss) to average net assets	.34%

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

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 11.84
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.17
Net realized and unrealized gain (loss)	1.74
Total from investment operations	1.91
Net asset value, end of period	\$ 13.75
<b>Total Return</b>	16.13%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 3,146
Ratio of expenses to average net assets	.83%
Ratio of net investment income (loss) to average net assets	1.27%

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

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

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 11.51
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.08
Net realized and unrealized gain (loss)	1.68
Total from investment operations	1.76
Net asset value, end of period	\$ 13.27
<b>Total Return</b>	15.29%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 201
Ratio of expenses to average net assets	1.58%
Ratio of net investment income (loss) to average net assets	.59%

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

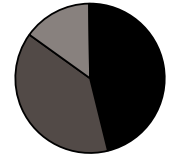
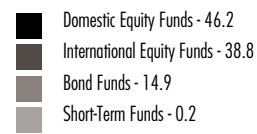
<sup>B</sup> Amounts do not include the activity of any underlying fund.

# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	10.3
Fidelity Series Large Cap Stock Fund	9.1
Fidelity Series Investment Grade Bond Fund	7.5
Fidelity Series Overseas Fund	7.2
Fidelity Series International Growth Fund	7.2
Fidelity Series International Value Fund	7.1
Fidelity Advisor Series Equity Growth Fund	6.2
Fidelity Series Value Discovery Fund	5.8
Fidelity Series Stock Selector Large Cap Value Fund	5.7
Fidelity Series Long-Term Treasury Bond Index Fund	5.7
	71.8

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



Net Other Assets (Liabilities) - (0.1)%\*

\* Not included in the Pie Chart

# FA 529 Portfolio 2039

## Schedule of Investments September 30, 2023

Showing Percentage of Net Assets

### Domestic Equity Funds – 46.2%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	188,652	2,718,481
Fidelity Advisor Series Growth Opportunities Fund	171,702	1,916,198
Fidelity Advisor Series Small Cap Fund	96,560	1,084,365
Fidelity Series All-Sector Equity Fund	96,914	979,805
Fidelity Series Commodity Strategy Fund	3,303	327,336
Fidelity Series Large Cap Stock Fund	216,036	3,953,466
Fidelity Series Large Cap Value Index Fund	30,212	423,277
Fidelity Series Opportunistic Insights Fund	136,756	2,339,891
Fidelity Series Small Cap Core Fund	801	7,910
Fidelity Series Small Cap Opportunities Fund	107,323	1,324,365
Fidelity Series Stock Selector Large Cap Value Fund	200,267	2,485,313
Fidelity Series Value Discovery Fund	174,004	<u>2,547,418</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$20,718,851)

20,107,825

### International Equity Funds – 38.8%

	Shares	Value (\$)
Fidelity Series Canada Fund	80,779	1,113,133
Fidelity Series Emerging Markets Fund	140,631	1,119,426
Fidelity Series Emerging Markets Opportunities Fund	273,943	4,484,451
Fidelity Series International Growth Fund	206,335	3,121,856
Fidelity Series International Small Cap Fund	54,614	832,869
Fidelity Series International Value Fund	282,562	3,105,357
Fidelity Series Overseas Fund	267,541	<u>3,124,883</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$18,007,046)

16,901,975

### Bond Funds – 14.9%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	53,854	400,673
Fidelity Series Floating Rate High Income Fund	2,632	23,768
Fidelity Series International Developed Markets Bond Index Fund	37,103	310,927
Fidelity Series Investment Grade Bond Fund	341,271	3,259,142
Fidelity Series Long-Term Treasury Bond Index Fund	470,518	2,474,924
Fidelity Series Real Estate Income Fund	4,601	<u>42,969</u>

#### TOTAL BOND FUNDS

(Cost \$7,331,468)

6,512,403

### Short-Term Funds – 0.2%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.41% (a)	81,827	81,827
Fidelity Series Short-Term Credit Fund	999	<u>9,634</u>

#### TOTAL SHORT-TERM FUNDS

(Cost \$91,370)

91,461

#### TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$46,148,735)

**43,613,664**

#### NET OTHER ASSETS (LIABILITIES) – (0.1)%

**(40,923)**

#### NET ASSETS – 100.0%

**43,572,741**

#### 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, 2023
<b>Assets</b>	
Investments in securities at value (cost \$46,148,735)	\$ 43,613,664
Receivable for investments sold	366,745
Receivable for units sold	8,490
Distributions receivable	<u>18,892</u>
<b>Total assets</b>	<u>44,007,791</u>
<b>Liabilities</b>	
Payable for investments purchased	\$326,308
Payable for units redeemed	67,835
Accrued expenses	<u>40,907</u>
<b>Total Liabilities</b>	<u>435,050</u>
Net Assets	<u>\$ 43,572,741</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$35,843,395 / 3,005,500 units)	<u>\$ 11.93</u>
Maximum offering price per unit (100/96.50 of \$11.93)	<u>\$ 12.36</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$3,286,308 / 283,800 units) <sup>(a)</sup>	<u>\$ 11.58</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$4,244,706 / 352,753 units)	<u>\$ 12.03</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$198,332 / 16,936 units)	<u>\$ 11.71</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 665,113
<b>Expenses</b>	
Management and administration fees	\$ 301,139
Class specific fees	<u>103,848</u>
<b>Total expenses</b>	<u>404,987</u>
<b>Net investment income (loss)</b>	<u>260,126</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(563,299)
Capital gain distributions from underlying funds	<u>519,063</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>4,268,660</u>
<b>Net gain (loss)</b>	<u>4,224,424</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 4,484,550</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, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 260,126
Net realized gain (loss)	(44,236)
Change in net unrealized appreciation (depreciation)	4,268,660
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>4,484,550</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>15,164,531</u>
<b>Total increase (decrease) in net assets</b>	<u>19,649,081</u>

<b>Net Assets</b>	
Beginning of period	<u>23,923,660</u>
End of period	<u>\$ 43,572,741</u>

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ <u>10.13</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.09
Net realized and unrealized gain (loss)	<u>1.71</u>
Total from investment operations	<u>1.80</u>
Net asset value, end of period	<u>\$ 11.93</u>
<b>Total Return <sup>B</sup></b>	17.77%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 35,844
Ratio of expenses to average net assets	1.10%
Ratio of net investment income (loss) to average net assets	.77%

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

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

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

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**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 9.91
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	-
Net realized and unrealized gain (loss)	1.67
Total from investment operations	1.67
Net asset value, end of period	\$ 11.58
<b>Total Return</b> <sup>B</sup>	16.85%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 3,286
Ratio of expenses to average net assets	1.85%
Ratio of net investment income (loss) to average net assets	(.04)%

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

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 10.20
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.11
Net realized and unrealized gain (loss)	1.72
Total from investment operations	1.83
Net asset value, end of period	\$ 12.03
<b>Total Return</b>	17.94%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 4,245
Ratio of expenses to average net assets	.85%
Ratio of net investment income (loss) to average net assets	.96%

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

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

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

**FA 529 Portfolio 2039**  
**Financial Statements - continued**

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	-
Net realized and unrealized gain (loss)	1.71
Total from investment operations	1.71
Net asset value, end of period	\$ 11.71
<b>Total Return</b>	17.10%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 198
Ratio of expenses to average net assets	1.60%
Ratio of net investment income (loss) to average net assets	(.04)%

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

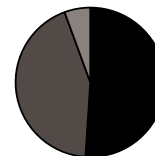
<sup>B</sup> Amounts do not include the activity of any underlying fund.

# Investment Summary (Unaudited)

## Top Holdings as of September 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	11.5
Fidelity Series Large Cap Stock Fund	10.2
Fidelity Series Overseas Fund	8.0
Fidelity Series International Growth Fund	8.0
Fidelity Series International Value Fund	8.0
Fidelity Advisor Series Equity Growth Fund	7.0
Fidelity Series Value Discovery Fund	6.6
Fidelity Series Stock Selector Large Cap Value Fund	6.4
Fidelity Series Opportunistic Insights Fund	6.1
Fidelity Series Long-Term Treasury Bond Index Fund	5.6
	77.4

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



Net Other Assets (Liabilities) - (0.1)%\*

\* Not included in the Pie Chart

**FA 529 Portfolio 2042**

**Schedule of Investments September 30, 2023**

Showing Percentage of Net Assets

**Domestic Equity Funds – 51.1%**

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	17,166	247,368
Fidelity Advisor Series Growth Opportunities Fund	15,624	174,364
Fidelity Advisor Series Small Cap Fund	8,790	98,709
Fidelity Series All-Sector Equity Fund	8,819	89,159
Fidelity Series Large Cap Stock Fund	19,661	359,791
Fidelity Series Large Cap Value Index Fund	2,749	38,509
Fidelity Series Opportunistic Insights Fund	12,446	212,959
Fidelity Series Small Cap Core Fund	73	717
Fidelity Series Small Cap Opportunities Fund	9,769	120,545
Fidelity Series Stock Selector Large Cap Value Fund	18,227	226,195
Fidelity Series Value Discovery Fund	15,836	231,846

**TOTAL DOMESTIC EQUITY FUNDS**

(Cost \$1,794,320) 1,800,162

**International Equity Funds – 43.4%**

	Shares	Value (\$)
Fidelity Series Canada Fund	7,307	100,690
Fidelity Series Emerging Markets Fund	12,725	101,294
Fidelity Series Emerging Markets Opportunities Fund	24,717	404,620
Fidelity Series International Growth Fund	18,664	282,383
Fidelity Series International Small Cap Fund	4,904	74,780
Fidelity Series International Value Fund	25,577	281,093
Fidelity Series Overseas Fund	24,200	282,655

**TOTAL INTERNATIONAL EQUITY FUNDS**

(Cost \$1,569,701) 1,527,515

**Bond Funds – 5.6%**

	Shares	Value (\$)
Fidelity Series Investment Grade Bond Fund	7	68
Fidelity Series Long-Term Treasury Bond Index Fund	37,492	197,208

**TOTAL BOND FUNDS**

(Cost \$217,722) 197,276

**TOTAL INVESTMENT IN SECURITIES – 100.1%**

(Cost \$3,581,743) 3,524,953

**NET OTHER ASSETS (LIABILITIES) – (0.1)%**

(2,904)

**NET ASSETS – 100.0%** 3,522,049

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

# FA 529 Portfolio 2042 Financial Statements

## Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities at value (cost \$3,581,743)	\$ 3,524,953
Receivable for investments sold	18,364
Receivable for units sold	3,813
Distributions receivable	521
<b>Total assets</b>	<u>3,547,651</u>
<b>Liabilities</b>	
Payable for investments purchased	\$22,628
Accrued expenses	<u>2,974</u>
<b>Total Liabilities</b>	<u>25,602</u>
Net Assets	<u>\$ 3,522,049</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$3,097,689 / 284,854 units)	<u>\$ 10.87</u>
Maximum offering price per unit (100/96.50 of \$10.87)	<u>\$ 11.27</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$92,440 / 8,546 units) <sup>(a)</sup>	<u>\$ 10.82</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$328,890 / 30,190 units)	<u>\$ 10.89</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$3,030 / 278 units)	<u>\$ 10.90</u>

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

## Statement of Operations

	For the period December 28, 2022 (commencement of operations) through September 30, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 5,137
<b>Expenses</b>	
Management and administration fees	\$ 8,696
Class specific fees	<u>2,465</u>
<b>Total expenses</b>	<u>11,161</u>
<b>Net investment income (loss)</b>	<u>(6,024)</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	3,074
Capital gain distributions from underlying funds	<u>3,901</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(56,790)</u>
<b>Net gain (loss)</b>	<u>(49,815)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ (55,839)</u>

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

**FA 529 Portfolio 2042**  
**Financial Statements - continued**

**Statement of Changes in Net Assets**

	For the period December 28, 2022 (commencement of operations) through September 30, 2023
<b>Increase (Decrease) in Net Assets:</b>	
<b>Operations</b>	
Net investment income (loss)	\$ (6,024)
Net realized gain (loss)	6,975
Change in net unrealized appreciation (depreciation)	<u>(56,790)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(55,839)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>3,577,888</u>
<b>Total increase (decrease) in net assets</b>	<u>3,522,049</u>
<b>Net Assets</b>	
Beginning of period	-
End of period	<u>\$ 3,522,049</u>

**Financial Highlights FA 529 Portfolio 2042 Class A**

	2023 <sup>A</sup>
<b>Period ended September 30,</b>	
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	(.05)
Net realized and unrealized gain (loss)	<u>.92<sup>C</sup></u>
Total from investment operations	<u>.87</u>
Net asset value, end of period	<u>\$ 10.87</u>
<b>Total Return<sup>D,E</sup></b>	<u>8.70%</u>
<b>Ratios and Supplemental Data<sup>F</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 3,098
Ratio of expenses to average net assets	1.13% <sup>G</sup>
Ratio of net investment income (loss) to average net assets	(.61)% <sup>G</sup>

<sup>A</sup> For the period December 28, 2022 (commencement of operations) through September 30, 2023.

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

<sup>C</sup> The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuations market values of investments of the portfolio.

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

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

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

<sup>G</sup> Annualized

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

**FA 529 Portfolio 2042**  
**Financial Statements - continued**

**Financial Highlights FA 529 Portfolio 2042 Class C**

<b>Period ended September 30,</b>	<b>2023<sup>A</sup></b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	(.11)
Net realized and unrealized gain (loss)	.93 <sup>C</sup>
Total from investment operations	.82
Net asset value, end of period	\$ 10.82
<b>Total Return<sup>D,E</sup></b>	<b>8.20%</b>
<b>Ratios and Supplemental Data<sup>F</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 92
Ratio of expenses to average net assets	1.88% <sup>G</sup>
Ratio of net investment income (loss) to average net assets	(1.34)% <sup>G</sup>

<sup>A</sup> For the period December 28, 2022 (commencement of operations) through September 30, 2023.

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

<sup>C</sup> The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuations market values of investments of the portfolio.

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

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

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

<sup>G</sup> Annualized

**Financial Highlights FA 529 Portfolio 2042 Class I**

<b>Period ended September 30,</b>	<b>2023<sup>A</sup></b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	(.02)
Net realized and unrealized gain (loss)	.91 <sup>C</sup>
Total from investment operations	.89
Net asset value, end of period	\$ 10.89
<b>Total Return<sup>D</sup></b>	<b>8.90%</b>
<b>Ratios and Supplemental Data<sup>E</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 329
Ratio of expenses to average net assets	.88% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	(.30)% <sup>F</sup>

<sup>A</sup> For the period December 28, 2022 (commencement of operations) through September 30, 2023.

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

<sup>C</sup> The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuations market values of investments of the portfolio.

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

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

<sup>F</sup> Annualized

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



**FA 529 Portfolio 2042**  
**Financial Statements - continued**

**Financial Highlights FA 529 Portfolio 2042 Class P**

<b>Period ended September 30,</b>	<b>2023<sup>A</sup></b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) <sup>B</sup>	(.07)
Net realized and unrealized gain (loss)	.97 <sup>C</sup>
Total from investment operations	.90
Net asset value, end of period	\$ 10.90
<b>Total Return<sup>D</sup></b>	<b>9.00%</b>
<b>Ratios and Supplemental Data<sup>E</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 3
Ratio of expenses to average net assets	1.63% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	(.86)% <sup>F</sup>

<sup>A</sup> For the period December 28, 2022 (commencement of operations) through September 30, 2023.

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

<sup>C</sup> The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuations market values of investments of the portfolio.

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

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

<sup>F</sup> Annualized

# FA 529 Aggressive Growth Portfolio

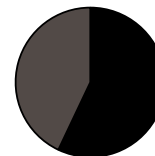
## Investment Summary (Unaudited)

### Top Holdings as of September 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Large Cap Stock Fund	11.2
Fidelity Series Emerging Markets Opportunities Fund	10.4
Fidelity Series Overseas Fund	8.3
Fidelity Series International Growth Fund	8.3
Fidelity Series International Value Fund	8.3
Fidelity Advisor Series Equity Growth Fund	7.7
Fidelity Series Value Discovery Fund	7.2
Fidelity Series Stock Selector Large Cap Value Fund	7.1
Fidelity Series Opportunistic Insights Fund	6.7
Fidelity Advisor Series Growth Opportunities Fund	5.5
	80.7

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

Domestic Equity Funds - 57.1  
 International Equity Funds - 43.0



*Net Other Assets (Liabilities) - (0.1)%\**

*\* Not included in the Pie Chart*

# FA 529 Aggressive Growth Portfolio

## Schedule of Investments September 30, 2023

Showing Percentage of Net Assets

### Domestic Equity Funds – 57.1%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	1,269,802	18,297,845
Fidelity Advisor Series Growth Opportunities Fund	1,155,712	12,897,749
Fidelity Advisor Series Small Cap Fund	649,663	7,295,712
Fidelity Series All-Sector Equity Fund	652,312	6,594,873
Fidelity Series Commodity Strategy Fund	18,441	1,827,727
Fidelity Series Large Cap Stock Fund	1,453,984	26,607,916
Fidelity Series Large Cap Value Index Fund	203,101	2,845,444
Fidelity Series Opportunistic Insights Fund	920,319	15,746,666
Fidelity Series Small Cap Core Fund	5,565	54,985
Fidelity Series Small Cap Opportunities Fund	722,119	8,910,945
Fidelity Series Stock Selector Large Cap Value Fund	1,347,763	16,725,735
Fidelity Series Value Discovery Fund	1,171,023	<u>17,143,782</u>

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$137,383,723) 134,949,379

### International Equity Funds – 43.0%

	Shares	Value (\$)
Fidelity Series Canada Fund	507,229	6,989,611
Fidelity Series Emerging Markets Fund	776,082	6,177,609
Fidelity Series Emerging Markets Opportunities Fund	1,510,184	24,721,708
Fidelity Series International Growth Fund	1,295,524	19,601,279
Fidelity Series International Small Cap Fund	335,836	5,121,505
Fidelity Series International Value Fund	1,778,395	19,544,561
Fidelity Series Overseas Fund	1,679,820	<u>19,620,296</u>

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$106,083,957) 101,776,569

#### TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$243,467,680) 236,725,948

#### NET OTHER ASSETS (LIABILITIES) – (0.1)%

(254,948)

#### NET ASSETS – 100.0%

236,471,000

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, 2023
<b>Assets</b>	
Investments in securities at value (cost \$243,467,680)	\$ 236,725,948
Receivable for investments sold	1,730,051
Receivable for units sold	<u>47,463</u>
<b>Total assets</b>	<u>238,503,462</u>
<b>Liabilities</b>	
Payable for investments purchased	\$1,037,605
Payable for units redeemed	739,908
Accrued expenses	<u>254,949</u>
<b>Total Liabilities</b>	<u>2,032,462</u>
Net Assets	<u>\$ 236,471,000</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$211,275,404 / 5,843,828 units)	<u>\$ 36.15</u>
Maximum offering price per unit (100/96.50 of \$36.15)	<u>\$ 37.46</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$9,515,580 / 309,197 units) <sup>(a)</sup>	<u>\$ 30.78</u>
<b>Class D</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$6,313,918 / 182,692 units)	<u>\$ 34.56</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$6,655,307 / 182,256 units)	<u>\$ 36.52</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,710,791 / 82,545 units)	<u>\$ 32.84</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 4,209,900
<b>Expenses</b>	
Management and administration fees	\$ 2,341,852
Class specific fees	<u>684,191</u>
<b>Total expenses</b>	<u>3,026,043</u>
<b>Net investment income (loss)</b>	<u>1,183,857</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(3,437,079)
Capital gain distributions from underlying funds	<u>4,642,742</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>40,164,111</u>
<b>Net gain (loss)</b>	<u>41,369,774</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 42,553,631</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, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 1,183,857
Net realized gain (loss)	1,205,663
Change in net unrealized appreciation (depreciation)	<u>40,164,111</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>42,553,631</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(12,991,560)</u>
<b>Total increase (decrease) in net assets</b>	29,562,071

<b>Net Assets</b>	
Beginning of period	<u>206,908,929</u>
End of period	\$ <u>236,471,000</u>

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>29.95</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.19
Net realized and unrealized gain (loss)	<u>6.01</u>
Total from investment operations	<u>6.20</u>
Net asset value, end of period	\$ <u>36.15</u>
<b>Total Return <sup>B</sup></b>	20.70%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 211,275
Ratio of expenses to average net assets	1.24%
Ratio of net investment income (loss) to average net assets	.53%

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

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

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

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**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 25.69
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(.02)
Net realized and unrealized gain (loss)	5.11
Total from investment operations	5.09
Net asset value, end of period	\$ 30.78
<b>Total Return</b> <sup>B</sup>	19.81%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 9,516
Ratio of expenses to average net assets	1.99%
Ratio of net investment income (loss) to average net assets	(.06)%

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

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 28.71
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.10
Net realized and unrealized gain (loss)	5.75
Total from investment operations	5.85
Net asset value, end of period	\$ 34.56
<b>Total Return</b>	20.38%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 6,314
Ratio of expenses to average net assets	1.49%
Ratio of net investment income (loss) to average net assets	.31%

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

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

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

Period ended September 30,	2023
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 30.18
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.30
Net realized and unrealized gain (loss)	6.04
Total from investment operations	6.34
Net asset value, end of period	\$ 36.52
<b>Total Return</b>	21.01%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 6,655
Ratio of expenses to average net assets	.99%
Ratio of net investment income (loss) to average net assets	.83%

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

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

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

Period ended September 30,	2023
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 27.35
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.02
Net realized and unrealized gain (loss)	5.47
Total from investment operations	5.49
Net asset value, end of period	\$ 32.84
<b>Total Return</b>	20.07%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 2,711
Ratio of expenses to average net assets	1.74%
Ratio of net investment income (loss) to average net assets	.07%

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

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




# FA 529 Moderate Growth Portfolio

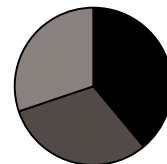
## Investment Summary (Unaudited)

### Top Holdings as of September 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	18.5
Fidelity Series Emerging Markets Opportunities Fund	7.7
Fidelity Series Large Cap Stock Fund	7.6
Fidelity Series Overseas Fund	5.9
Fidelity Series International Growth Fund	5.9
Fidelity Series International Value Fund	5.9
Fidelity Advisor Series Equity Growth Fund	5.3
Fidelity Series Value Discovery Fund	4.9
Fidelity Series Stock Selector Large Cap Value Fund	4.8
Fidelity Series Opportunistic Insights Fund	4.5
	71.0

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

	Domestic Equity Funds - 39.0
	International Equity Funds - 30.9
	Bond Funds - 30.2



Net Other Assets (Liabilities) - (0.1)%\*

\* Not included in the Pie Chart



# FA 529 Moderate Growth Portfolio

## Schedule of Investments September 30, 2023

Showing Percentage of Net Assets

### Domestic Equity Funds – 39.0%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	618,137	8,907,357
Fidelity Advisor Series Growth Opportunities Fund	562,597	6,278,587
Fidelity Advisor Series Small Cap Fund	316,265	3,551,650
Fidelity Series All-Sector Equity Fund	317,546	3,210,395
Fidelity Series Commodity Strategy Fund	12,994	1,287,854
Fidelity Series Large Cap Stock Fund	707,819	12,953,081
Fidelity Series Large Cap Value Index Fund	98,869	1,385,160
Fidelity Series Opportunistic Insights Fund	448,020	7,665,622
Fidelity Series Small Cap Core Fund	2,736	27,028
Fidelity Series Small Cap Opportunities Fund	351,534	4,337,930
Fidelity Series Stock Selector Large Cap Value Fund	656,110	8,142,328
Fidelity Series Value Discovery Fund	570,069	8,345,806

#### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$67,187,698)

**66,092,798**

### International Equity Funds – 30.9%

	Shares	Value (\$)
Fidelity Series Canada Fund	258,595	3,563,446
Fidelity Series Emerging Markets Fund	409,874	3,262,600
Fidelity Series Emerging Markets Opportunities Fund	797,595	13,056,627
Fidelity Series International Growth Fund	660,475	9,992,991
Fidelity Series International Small Cap Fund	172,377	2,628,745
Fidelity Series International Value Fund	905,240	9,948,590
Fidelity Series Overseas Fund	856,390	10,002,631

#### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$54,408,159)

**52,455,630**

### Bond Funds – 30.2%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	824,115	6,131,415
Fidelity Series Emerging Markets Debt Fund	126,569	904,968
Fidelity Series Emerging Markets Debt Local Currency Fund	33,100	300,214
Fidelity Series Floating Rate High Income Fund	32,690	295,194
Fidelity Series High Income Fund	158,044	1,273,837
Fidelity Series International Developed Markets Bond Index Fund	409,835	3,434,414
Fidelity Series Investment Grade Bond Fund	3,274,127	31,267,914
Fidelity Series Long-Term Treasury Bond Index Fund	1,385,798	7,289,298
Fidelity Series Real Estate Income Fund	23,039	215,186

#### TOTAL BOND FUNDS

(Cost \$62,350,888)

**51,112,440**

#### TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$183,946,745)

**169,660,868**

#### NET OTHER ASSETS (LIABILITIES) – (0.1)%

**(170,613)**

#### NET ASSETS – 100.0%

**169,490,255**

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, 2023
<b>Assets</b>	
Investments in securities at value (cost \$183,946,745)	\$ 169,660,868
Receivable for investments sold	1,044,116
Receivable for units sold	12,570
Distributions receivable	<u>148,115</u>
<b>Total assets</b>	<u>170,865,669</u>
<b>Liabilities</b>	
Payable for investments purchased	\$1,165,670
Payable for units redeemed	39,129
Accrued expenses	<u>170,615</u>
<b>Total Liabilities</b>	<u>1,375,414</u>
Net Assets	<u>\$ 169,490,255</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$148,146,380 / 4,505,159 units)	<u>\$ 32.88</u>
Maximum offering price per unit (100/96.50 of \$32.88)	<u>\$ 34.08</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$8,475,278 / 304,469 units) <sup>(a)</sup>	<u>\$ 27.84</u>
<b>Class D</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$6,468,483 / 207,914 units)	<u>\$ 31.11</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$5,318,373 / 159,901 units)	<u>\$ 33.26</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,081,741 / 36,595 units)	<u>\$ 29.56</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 4,348,946
<b>Expenses</b>	
Management and administration fees	\$ 1,567,883
Class specific fees	<u>521,727</u>
<b>Total expenses</b>	<u>2,089,610</u>
<b>Net investment income (loss)</b>	<u>2,259,336</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(3,303,937)
Capital gain distributions from underlying funds	<u>2,350,135</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>20,812,916</u>
<b>Net gain (loss)</b>	<u>19,859,114</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 22,118,450</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, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 2,259,336
Net realized gain (loss)	(953,802)
Change in net unrealized appreciation (depreciation)	<u>20,812,916</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>22,118,450</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(11,977,581)</u>
<b>Total increase (decrease) in net assets</b>	10,140,869

<b>Net Assets</b>	
Beginning of period	<u>159,349,386</u>
End of period	\$ <u><u>169,490,255</u></u>

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ <u>28.86</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.44
Net realized and unrealized gain (loss)	<u>3.58</u>
Total from investment operations	<u>4.02</u>
Net asset value, end of period	\$ <u><u>32.88</u></u>
<b>Total Return <sup>B</sup></b>	13.93%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 148,147
Ratio of expenses to average net assets	1.15%
Ratio of net investment income (loss) to average net assets	1.34%

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

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

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

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**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 24.61
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.19
Net realized and unrealized gain (loss)	3.04
Total from investment operations	3.23
Net asset value, end of period	\$ 27.84
<b>Total Return</b> <sup>B</sup>	13.12%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 8,475
Ratio of expenses to average net assets	1.90%
Ratio of net investment income (loss) to average net assets	.68%

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

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 27.37
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.34
Net realized and unrealized gain (loss)	3.40
Total from investment operations	3.74
Net asset value, end of period	\$ 31.11
<b>Total Return</b>	13.66%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 6,468
Ratio of expenses to average net assets	1.40%
Ratio of net investment income (loss) to average net assets	1.10%

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

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

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 29.12
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.50
Net realized and unrealized gain (loss)	3.64
Total from investment operations	4.14
Net asset value, end of period	\$ 33.26
<b>Total Return</b>	14.22%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 5,318
Ratio of expenses to average net assets	.90%
Ratio of net investment income (loss) to average net assets	1.50%

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 26.07
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.26
Net realized and unrealized gain (loss)	3.23
Total from investment operations	3.49
Net asset value, end of period	\$ 29.56
<b>Total Return</b>	13.39%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 1,082
Ratio of expenses to average net assets	1.65%
Ratio of net investment income (loss) to average net assets	.88%

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

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

# FA 529 Asset Manager 60% Portfolio Financial Statements

## Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities, at value (1,512,534 shares of Fidelity Advisor Asset Manager 60% Fund, Class I; cost \$21,572,039)	\$ 20,585,582
Receivable for units sold	<u>1,241</u>
<b>Total assets</b>	<u>20,586,823</u>
<b>Liabilities</b>	
Payable for investments purchased	\$1,121
Payable for units redeemed	120
Accrued expenses	<u>8,785</u>
<b>Total Liabilities</b>	<u>10,026</u>
Net Assets	<u>\$ 20,576,797</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$18,570,954 / 1,077,599 units)	<u>\$ 17.23</u>
Maximum offering price per unit (100/96.50 of \$17.23)	<u>\$ 17.86</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$1,707,795 / 107,215 units) <sup>(a)</sup>	<u>\$ 15.93</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$290,680 / 16,662 units)	<u>\$ 17.45</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$7,368 / 453 units) <sup>(b)</sup>	<u>\$ 16.32</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 411,141
<b>Expenses</b>	
Management and administration fees	\$ 40,598
Class specific fees	<u>63,385</u>
<b>Total expenses</b>	<u>103,983</u>
<b>Net investment income (loss)</b>	<u>307,158</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(82,951)
Capital gain distributions from underlying funds	<u>405,390</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>1,343,348</u>
<b>Net gain (loss)</b>	<u>1,665,787</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,972,945</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, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 307,158
Net realized gain (loss)	322,439
Change in net unrealized appreciation (depreciation)	<u>1,343,348</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,972,945</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>214,912</u>
<b>Total increase (decrease) in net assets</b>	2,187,857

<b>Net Assets</b>	
Beginning of period	<u>18,388,940</u>
End of period	\$ <u><u>20,576,797</u></u>

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

<b>Period ended September 30, Selected Per Unit Data</b>	<b>2023</b>
Net asset value, beginning of period	\$ <u>15.54</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.27
Net realized and unrealized gain (loss)	<u>1.42</u>
Total from investment operations	<u>1.69</u>
Net asset value, end of period	\$ <u><u>17.23</u></u>
<b>Total Return <sup>B</sup></b>	10.88%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 18,571
Ratio of expenses to average net assets	.45%
Ratio of net investment income (loss) to average net assets	1.57%

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

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

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

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**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 14.47
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.14
Net realized and unrealized gain (loss)	1.32
Total from investment operations	1.46
Net asset value, end of period	\$ 15.93
<b>Total Return</b> <sup>B</sup>	10.09%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 1,708
Ratio of expenses to average net assets	1.20%
Ratio of net investment income (loss) to average net assets	.89%

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

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 15.69
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.34
Net realized and unrealized gain (loss)	1.42
Total from investment operations	1.76
Net asset value, end of period	\$ 17.45
<b>Total Return</b>	11.22%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 291
Ratio of expenses to average net assets	.20%
Ratio of net investment income (loss) to average net assets	1.94%

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

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

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



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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 14.79
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.29
Net realized and unrealized gain (loss)	1.24
Total from investment operations	1.53
Net asset value, end of period	\$ 16.32
<b>Total Return</b>	10.34%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 7
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	1.78%

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

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

# FA 529 Diversified International Portfolio

## Financial Statements

### Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities, at value (3,257,963 shares of Fidelity Advisor Diversified International Fund, Class I; cost \$69,168,789)	\$ 78,125,946
Receivable for investments sold	41,997
Receivable for units sold	27,981
<b>Total assets</b>	<u>78,195,924</u>
<b>Liabilities</b>	
Payable for investments purchased	\$294
Payable for units redeemed	69,610
Accrued expenses	31,543
<b>Total Liabilities</b>	<u>101,447</u>
Net Assets	<u>\$ 78,094,477</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$70,243,592 / 2,172,353 units)	<u>\$ 32.34</u>
Maximum offering price per unit (100/96.50 of \$32.34)	<u>\$ 33.51</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$3,421,254 / 123,731 units) <sup>(a)</sup>	<u>\$ 27.65</u>
<b>Class D</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$364,637 / 11,879 units)	<u>\$ 30.70</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$3,459,970 / 105,763 units)	<u>\$ 32.71</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$605,024 / 20,778 units)	<u>\$ 29.12</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 300,028
<b>Expenses</b>	
Management and administration fees	\$ 162,924
Class specific fees	228,345
<b>Total expenses</b>	<u>391,269</u>
<b>Net investment income (loss)</b>	<u>(91,241)</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	985,799
Capital gain distributions from underlying funds	1,363,762
Change in net unrealized appreciation (depreciation) on underlying funds' shares	12,699,587
<b>Net gain (loss)</b>	<u>15,049,148</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 14,957,907</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, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ (91,241)
Net realized gain (loss)	2,349,561
Change in net unrealized appreciation (depreciation)	<u>12,699,587</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>14,957,907</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(6,513,010)</u>
<b>Total increase (decrease) in net assets</b>	8,444,897

<b>Net Assets</b>	
Beginning of period	<u>69,649,580</u>
End of period	\$ <u><u>78,094,477</u></u>

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ <u>26.61</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(03)
Net realized and unrealized gain (loss)	<u>5.76</u>
Total from investment operations	<u>5.73</u>
Net asset value, end of period	\$ <u><u>32.34</u></u>
<b>Total Return <sup>B</sup></b>	21.53%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 70,243
Ratio of expenses to average net assets	.45%
Ratio of net investment income (loss) to average net assets	(.08)%

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

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

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

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

Period ended September 30,	2023
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 22.92
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(.22)
Net realized and unrealized gain (loss)	4.95
Total from investment operations	4.73
Net asset value, end of period	\$ 27.65
<b>Total Return</b> <sup>B</sup>	20.64%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 3,421
Ratio of expenses to average net assets	1.20%
Ratio of net investment income (loss) to average net assets	(.80)%

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

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

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

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

Period ended September 30,	2023
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 25.32
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(.10)
Net realized and unrealized gain (loss)	5.48
Total from investment operations	5.38
Net asset value, end of period	\$ 30.70
<b>Total Return</b>	21.25%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 365
Ratio of expenses to average net assets	.70%
Ratio of net investment income (loss) to average net assets	(.32)%

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

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

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**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 26.85
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.05
Net realized and unrealized gain (loss)	5.81
Total from investment operations	5.86
Net asset value, end of period	\$ 32.71
<b>Total Return</b>	21.82%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 3,460
Ratio of expenses to average net assets	.20%
Ratio of net investment income (loss) to average net assets	.15%

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 24.08
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(.17)
Net realized and unrealized gain (loss)	5.21
Total from investment operations	5.04
Net asset value, end of period	\$ 29.12
<b>Total Return</b>	20.93%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 605
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	(.57)%

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

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

# FA 529 Dividend Growth Portfolio

## Financial Statements

### Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities, at value (4,513,461 shares of Fidelity Advisor Dividend Growth Fund, Class I; cost \$72,800,786)	\$ 83,408,767
Receivable for investments sold	19,797
Receivable for units sold	13,323
<b>Total assets</b>	<b>83,441,887</b>
<b>Liabilities</b>	
Payable for investments purchased	\$33
Payable for units redeemed	33,067
Accrued expenses	33,900
<b>Total Liabilities</b>	<b>67,000</b>
Net Assets	\$ 83,374,887
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$72,669,189 / 1,876,808 units)	\$ 38.72
Maximum offering price per unit (100/96.50 of \$38.72)	\$ 40.12
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$3,953,786 / 119,389 units) <sup>(a)</sup>	\$ 33.12
<b>Class D</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,244,331 / 33,878 units)	\$ 36.73
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$4,605,085 / 117,664 units)	\$ 39.14
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$902,496 / 25,895 units)	\$ 34.85

(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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 1,320,531
<b>Expenses</b>	
Management and administration fees	\$ 165,738
Class specific fees	234,449
<b>Total expenses</b>	<b>400,187</b>
<b>Net investment income (loss)</b>	<b>920,344</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	868,058
Capital gain distributions from underlying funds	5,591,620
Change in net unrealized appreciation (depreciation) on underlying funds' shares	4,754,187
<b>Net gain (loss)</b>	<b>11,213,865</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 12,134,209</b>

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, 2023

#### Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 920,344
Net realized gain (loss)	6,459,678
Change in net unrealized appreciation (depreciation)	<u>4,754,187</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>12,134,209</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(2,387,662)</u>
<b>Total increase (decrease) in net assets</b>	<u>9,746,547</u>

Net Assets	
Beginning of period	<u>73,628,340</u>
End of period	<u>\$ 83,374,887</u>

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>33.24</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.43
Net realized and unrealized gain (loss)	<u>5.05</u>
Total from investment operations	<u>5.48</u>
Net asset value, end of period	<u>\$ 38.72</u>
<b>Total Return <sup>B</sup></b>	16.49%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 72,670
Ratio of expenses to average net assets	.45%
Ratio of net investment income (loss) to average net assets	1.14%

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

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

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

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**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 28.64
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.14
Net realized and unrealized gain (loss)	4.34
Total from investment operations	4.48
Net asset value, end of period	\$ 33.12
<b>Total Return</b> <sup>B</sup>	15.64%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 3,954
Ratio of expenses to average net assets	1.20%
Ratio of net investment income (loss) to average net assets	.45%

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

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 31.62
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.29
Net realized and unrealized gain (loss)	4.82
Total from investment operations	5.11
Net asset value, end of period	\$ 36.73
<b>Total Return</b>	16.16%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 1,244
Ratio of expenses to average net assets	.70%
Ratio of net investment income (loss) to average net assets	.81%

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

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

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



**FA 529 Dividend Growth Portfolio**  
**Financial Statements - continued**

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 33.51
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.54
Net realized and unrealized gain (loss)	5.09
Total from investment operations	5.63
Net asset value, end of period	\$ 39.14
<b>Total Return</b>	16.80%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 4,605
Ratio of expenses to average net assets	.20%
Ratio of net investment income (loss) to average net assets	1.42%

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 30.07
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.23
Net realized and unrealized gain (loss)	4.55
Total from investment operations	4.78
Net asset value, end of period	\$ 34.85
<b>Total Return</b>	15.90%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 902
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	.66%

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

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

# FA 529 Equity Growth Portfolio Financial Statements

## Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities, at value (8,879,374 shares of Fidelity Advisor Equity Growth Fund, Class I; cost \$108,286,707)	\$ 155,833,006
Receivable for investments sold	5,734
Receivable for units sold	41,567
<b>Total assets</b>	<b>155,880,307</b>
<b>Liabilities</b>	
Payable for investments purchased	\$372
Payable for units redeemed	46,939
Accrued expenses	64,554
<b>Total Liabilities</b>	<b>111,865</b>
Net Assets	\$ 155,768,442
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$135,966,874 / 2,039,113 units)	\$ 66.68
Maximum offering price per unit (100/96.50 of \$66.68)	\$ 69.10
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$9,537,122 / 168,159 units) <sup>(a)</sup>	\$ 56.71
<b>Class D</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,144,338 / 18,134 units) <sup>(b)</sup>	\$ 63.11
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$7,783,714 / 115,436 units)	\$ 67.43
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,336,394 / 22,310 units)	\$ 59.90

(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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ -
<b>Expenses</b>	
Management and administration fees	\$ 293,020
Class specific fees	429,187
<b>Total expenses</b>	<b>722,207</b>
<b>Net investment income (loss)</b>	<b>(722,207)</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	2,640,262
Capital gain distributions from underlying funds	2,537,004
Change in net unrealized appreciation (depreciation) on underlying funds' shares	24,968,531
<b>Net gain (loss)</b>	<b>30,145,797</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 29,423,590</b>

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, 2023

#### Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ (722,207)
Net realized gain (loss)	5,177,266
Change in net unrealized appreciation (depreciation)	<u>24,968,531</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>29,423,590</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(1,366,195)</u>
<b>Total increase (decrease) in net assets</b>	<u>28,057,395</u>

Net Assets	
Beginning of period	<u>127,711,047</u>
End of period	<u>\$ 155,768,442</u>

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>54.23</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(.28)
Net realized and unrealized gain (loss)	<u>12.73</u>
Total from investment operations	<u>12.45</u>
Net asset value, end of period	<u>\$ 66.68</u>
<b>Total Return <sup>B</sup></b>	<u>22.96%</u>
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 135,967
Ratio of expenses to average net assets	.45%
Ratio of net investment income (loss) to average net assets	(.45)%

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

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

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

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

Period ended September 30,	2023
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 46.47
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(.63)
Net realized and unrealized gain (loss)	10.87
Total from investment operations	10.24
Net asset value, end of period	\$ 56.71
<b>Total Return</b> <sup>B</sup>	22.04%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 9,537
Ratio of expenses to average net assets	1.20%
Ratio of net investment income (loss) to average net assets	(1.20)%

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

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

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

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

Period ended September 30,	2023
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 51.45
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(.42)
Net realized and unrealized gain (loss)	12.08
Total from investment operations	11.66
Net asset value, end of period	\$ 63.11
<b>Total Return</b>	22.66%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 1,144
Ratio of expenses to average net assets	.70%
Ratio of net investment income (loss) to average net assets	(.70)%

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

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

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

## FA 529 Equity Growth Portfolio Financial Statements - continued

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

Period ended September 30,	2023
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 54.71
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(.13)
Net realized and unrealized gain (loss)	12.85
Total from investment operations	12.72
Net asset value, end of period	\$ 67.43
<b>Total Return</b>	23.25%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 7,784
Ratio of expenses to average net assets	.20%
Ratio of net investment income (loss) to average net assets	(.20)%

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

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

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

Period ended September 30,	2023
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 48.96
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(.53)
Net realized and unrealized gain (loss)	11.47
Total from investment operations	10.94
Net asset value, end of period	\$ 59.90
<b>Total Return</b>	22.34%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 1,336
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	(.95)%

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

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

# FA 529 Equity Income Portfolio Financial Statements

## Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities, at value (2,529,612 shares of Fidelity Advisor Equity Income Fund, Class I; cost \$77,066,758)	\$ 80,745,206
Receivable for units sold	<u>7,361</u>
<b>Total assets</b>	<u>80,752,567</u>
<b>Liabilities</b>	
Payable for investments purchased	\$2,411
Payable for units redeemed	4,950
Accrued expenses	<u>32,523</u>
<b>Total Liabilities</b>	<u>39,884</u>
Net Assets	<u>\$ 80,712,683</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$71,607,537 / 1,929,695 units)	<u>\$ 37.11</u>
Maximum offering price per unit (100/96.50 of \$37.11)	<u>\$ 38.45</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$3,878,265 / 122,506 units) <sup>(a)</sup>	<u>\$ 31.66</u>
<b>Class D</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$328,208 / 9,332 units)	<u>\$ 35.17</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$4,265,128 / 113,594 units)	<u>\$ 37.55</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$633,545 / 18,940 units)	<u>\$ 33.45</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 1,713,657
<b>Expenses</b>	
Management and administration fees	\$ 164,756
Class specific fees	<u>231,099</u>
<b>Total expenses</b>	<u>395,855</u>
<b>Net investment income (loss)</b>	<u>1,317,802</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	458,014
Capital gain distributions from underlying funds	<u>2,893,522</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>6,026,168</u>
<b>Net gain (loss)</b>	<u>9,377,704</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 10,695,506</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, 2023

#### Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 1,317,802
Net realized gain (loss)	3,351,536
Change in net unrealized appreciation (depreciation)	<u>6,026,168</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>10,695,506</b>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<b><u>(1,134,526)</u></b>
<b>Total increase (decrease) in net assets</b>	<b>9,560,980</b>

Net Assets	
Beginning of period	<u>71,151,703</u>
End of period	<u>\$ 80,712,683</u>

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>32.28</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.60
Net realized and unrealized gain (loss)	<u>4.23</u>
Total from investment operations	<u>4.83</u>
Net asset value, end of period	<u>\$ 37.11</u>
<b>Total Return <sup>B</sup></b>	<b>14.96%</b>
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 71,608
Ratio of expenses to average net assets	.45%
Ratio of net investment income (loss) to average net assets	1.62%

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

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

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

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

Period ended September 30,	2023
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 27.75
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.29
Net realized and unrealized gain (loss)	3.62
Total from investment operations	3.91
Net asset value, end of period	\$ 31.66
<b>Total Return</b> <sup>B</sup>	14.09%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 3,878
Ratio of expenses to average net assets	1.20%
Ratio of net investment income (loss) to average net assets	.93%

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

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

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

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

Period ended September 30,	2023
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 30.67
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.50
Net realized and unrealized gain (loss)	4.00
Total from investment operations	4.50
Net asset value, end of period	\$ 35.17
<b>Total Return</b>	14.67%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 328
Ratio of expenses to average net assets	.70%
Ratio of net investment income (loss) to average net assets	1.41%

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

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

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



## FA 529 Equity Income Portfolio Financial Statements - continued

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

Period ended September 30,	2023
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 32.58
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.73
Net realized and unrealized gain (loss)	4.24
Total from investment operations	4.97
Net asset value, end of period	\$ 37.55
<b>Total Return</b>	15.25%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 4,265
Ratio of expenses to average net assets	.20%
Ratio of net investment income (loss) to average net assets	1.94%

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

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

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

Period ended September 30,	2023
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 29.24
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.38
Net realized and unrealized gain (loss)	3.83
Total from investment operations	4.21
Net asset value, end of period	\$ 33.45
<b>Total Return</b>	14.40%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 634
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	1.13%

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

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

# FA 529 Growth Opportunities Portfolio

## Financial Statements

### Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities, at value (957,327 shares of Fidelity Advisor Growth Opportunities Fund, Class I; cost \$106,755,927)	\$ 118,287,333
Receivable for investments sold	36,938
Receivable for units sold	<u>37,625</u>
<b>Total assets</b>	<u>118,361,896</u>
<b>Liabilities</b>	
Payable for investments purchased	\$1,320
Payable for units redeemed	73,211
Accrued expenses	<u>49,529</u>
<b>Total Liabilities</b>	<u>124,060</u>
Net Assets	<u>\$ 118,237,836</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$102,111,940 / 2,087,841 units)	<u>\$ 48.91</u>
Maximum offering price per unit (100/96.50 of \$48.91)	<u>\$ 50.68</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$8,662,084 / 191,809 units) <sup>(a)</sup>	<u>\$ 45.16</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$6,546,283 / 132,418 units)	<u>\$ 49.44</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$917,529 / 19,814 units)	<u>\$ 46.31</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ -
<b>Expenses</b>	
Management and administration fees	\$ 209,094
Class specific fees	<u>311,771</u>
<b>Total expenses</b>	<u>520,865</u>
<b>Net investment income (loss)</b>	<u>(520,865)</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	77,355
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>22,876,591</u>
<b>Net gain (loss)</b>	<u>22,953,946</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 22,433,081</u>

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, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ (520,865)
Net realized gain (loss)	77,355
Change in net unrealized appreciation (depreciation)	<u>22,876,591</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>22,433,081</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>10,227,955</u>
<b>Total increase (decrease) in net assets</b>	32,661,036

<b>Net Assets</b>	
Beginning of period	<u>85,576,800</u>
End of period	\$ <u><u>118,237,836</u></u>

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>39.07</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(.20)
Net realized and unrealized gain (loss)	<u>10.04</u>
Total from investment operations	<u>9.84</u>
Net asset value, end of period	\$ <u><u>48.91</u></u>
<b>Total Return <sup>B</sup></b>	25.19%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 102,112
Ratio of expenses to average net assets	.45%
Ratio of net investment income (loss) to average net assets	(.45)%

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

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

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

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**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 36.35
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(1.50)
Net realized and unrealized gain (loss)	9.31
Total from investment operations	8.81
Net asset value, end of period	\$ 45.16
<b>Total Return</b> <sup>B</sup>	24.24%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 8,662
Ratio of expenses to average net assets	1.20%
Ratio of net investment income (loss) to average net assets	(1.20)%

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

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 39.39
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(0.09)
Net realized and unrealized gain (loss)	10.14
Total from investment operations	10.05
Net asset value, end of period	\$ 49.44
<b>Total Return</b>	25.51%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 6,546
Ratio of expenses to average net assets	.20%
Ratio of net investment income (loss) to average net assets	(.20)%

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

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

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

**FA 529 Growth Opportunities Portfolio**  
**Financial Statements - continued**

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 37.18
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(0.41)
Net realized and unrealized gain (loss)	9.54
Total from investment operations	9.13
Net asset value, end of period	\$ 46.31
<b>Total Return</b>	24.56%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 918
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	(.95)%

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

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

# FA 529 High Income Portfolio Financial Statements

## Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities, at value (1,595,503 shares of Fidelity Advisor High Income Fund, Class I; cost \$14,341,448)	\$ 11,647,174
Receivable for investments sold	480
Distributions receivable	54,494
<b>Total assets</b>	<u>11,702,148</u>
<b>Liabilities</b>	
Payable for investments purchased	\$54,486
Payable for units redeemed	478
Accrued expenses	3,769
<b>Total Liabilities</b>	<u>58,733</u>
Net Assets	<u>\$ 11,643,415</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$10,397,249 / 353,940 units)	<u>\$ 29.38</u>
Maximum offering price per unit (100/96.50 of \$29.38)	<u>\$ 30.44</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$506,094 / 20,633 units) <sup>(a)</sup>	<u>\$ 24.53</u>
<b>Class D</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$148,364 / 5,440 units)	<u>\$ 27.27</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$510,805 / 17,261 units)	<u>\$ 29.59</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$80,903 / 3,124 units) <sup>(b)</sup>	<u>\$ 25.89</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 649,470
<b>Expenses</b>	
Management and administration fees	\$ 24,268
Class specific fees	23,372
<b>Total expenses</b>	<u>47,640</u>
<b>Net investment income (loss)</b>	<u>601,830</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(381,936)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	709,742
<b>Net gain (loss)</b>	<u>327,806</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 929,636</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, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 601,830
Net realized gain (loss)	(381,936)
Change in net unrealized appreciation (depreciation)	<u>709,742</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>929,636</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(1,330,818)</u>
<b>Total increase (decrease) in net assets</b>	<u>(401,182)</u>

<b>Net Assets</b>	
Beginning of period	<u>12,044,597</u>
End of period	<u>\$ 11,643,415</u>

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ <u>27.22</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	1.45
Net realized and unrealized gain (loss)	<u>.71</u>
Total from investment operations	<u>2.16</u>
Net asset value, end of period	<u>\$ 29.38</u>
<b>Total Return <sup>B</sup></b>	7.94%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 10,397
Ratio of expenses to average net assets	.35%
Ratio of net investment income (loss) to average net assets	5.00%

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

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

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

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**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 22.92
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	1.01
Net realized and unrealized gain (loss)	.60
Total from investment operations	1.61
Net asset value, end of period	\$ 24.53
<b>Total Return</b> <sup>B</sup>	7.02%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 506
Ratio of expenses to average net assets	1.20%
Ratio of net investment income (loss) to average net assets	4.16%

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

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

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

**Financial Highlights FA 529 High Income Portfolio Class D**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 25.36
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	1.25
Net realized and unrealized gain (loss)	.66
Total from investment operations	1.91
Net asset value, end of period	\$ 27.27
<b>Total Return</b>	7.53%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 148
Ratio of expenses to average net assets	.70%
Ratio of net investment income (loss) to average net assets	4.66%

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

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

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



**FA 529 High Income Portfolio**  
**Financial Statements - continued**

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 27.38
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	1.50
Net realized and unrealized gain (loss)	.71
Total from investment operations	2.21
Net asset value, end of period	\$ 29.59
<b>Total Return</b>	8.07%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 511
Ratio of expenses to average net assets	.20%
Ratio of net investment income (loss) to average net assets	5.15%

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

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

**Financial Highlights FA 529 High Income Portfolio Class P**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 24.13
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	1.13
Net realized and unrealized gain (loss)	.63
Total from investment operations	1.76
Net asset value, end of period	\$ 25.89
<b>Total Return</b>	7.29%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 81
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	4.40%

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

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

# FA 529 Inflation-Protected Bond Portfolio

## Financial Statements

### Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities, at value (1,506,413 shares of Fidelity Inflation-Protected Bond Index Fund; cost \$15,472,716)	\$ 13,482,392
Receivable for investments sold	41,417
Receivable for units sold	25,528
Distributions receivable	2,436
<b>Total assets</b>	<b>13,551,773</b>
<b>Liabilities</b>	
Payable for investments purchased	\$2,438
Payable for units redeemed	66,944
Accrued expenses	4,385
<b>Total Liabilities</b>	<b>73,767</b>
Net Assets	\$ 13,478,006
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$12,048,936 / 668,613 units)	\$ 18.02
Maximum offering price per unit (100/96.50 of \$18.02)	\$ 18.67
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$525,208 / 34,841 units) <sup>(a)</sup>	\$ 15.07
<b>Class D</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$165,646 / 9,904 units)	\$ 16.73
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$636,533 / 35,110 units)	\$ 18.13
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$101,683 / 6,388 units)	\$ 15.92

(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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 1,306,840
<b>Expenses</b>	
Management and administration fees	\$ 30,542
Class specific fees	29,904
<b>Total expenses</b>	<b>60,446</b>
<b>Net investment income (loss)</b>	<b>1,246,394</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(383,647)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(679,976)
<b>Net gain (loss)</b>	<b>(1,063,623)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 182,771</b>

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, 2023

#### Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 1,246,394
Net realized gain (loss)	(383,647)
Change in net unrealized appreciation (depreciation)	<u>(679,976)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>182,771</b>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<b><u>(2,506,929)</u></b>
<b>Total increase (decrease) in net assets</b>	<b>(2,324,158)</b>

Net Assets	
Beginning of period	<u>15,802,164</u>
End of period	<u>\$ 13,478,006</u>

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>17.87</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	1.51
Net realized and unrealized gain (loss)	<u>(1.36)</u>
Total from investment operations	<u>.15</u>
Net asset value, end of period	<u>\$ 18.02</u>
<b>Total Return <sup>B</sup></b>	<b>.84%</b>
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 12,048
Ratio of expenses to average net assets	.35%
Ratio of net investment income (loss) to average net assets	8.22%

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

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

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

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**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 15.07
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	1.18
Net realized and unrealized gain (loss)	(1.18)
Total from investment operations	-
Net asset value, end of period	<u>\$ 15.07</u>
<b>Total Return</b> <sup>B</sup>	-%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 525
Ratio of expenses to average net assets	1.20%
Ratio of net investment income (loss) to average net assets	7.63%

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

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

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

**Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class D**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 16.64
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	1.33
Net realized and unrealized gain (loss)	(1.24)
Total from investment operations	.09
Net asset value, end of period	<u>\$ 16.73</u>
<b>Total Return</b>	.54%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 166
Ratio of expenses to average net assets	.70%
Ratio of net investment income (loss) to average net assets	7.78%

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

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

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

**FA 529 Inflation-Protected Bond Portfolio**  
**Financial Statements - continued**

**Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class I**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 17.95
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	1.49
Net realized and unrealized gain (loss)	(1.31)
Total from investment operations	.18
Net asset value, end of period	\$ 18.13
<b>Total Return</b>	1.00%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 637
Ratio of expenses to average net assets	.20%
Ratio of net investment income (loss) to average net assets	8.06%

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

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

**Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class P**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 15.88
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	1.08
Net realized and unrealized gain (loss)	(1.04)
Total from investment operations	.04
Net asset value, end of period	\$ 15.92
<b>Total Return</b>	.25%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 102
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	6.63%

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

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

# FA 529 Limited Term Bond Portfolio Financial Statements

## Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities, at value (2,433,060 shares of Fidelity Advisor Limited Term Bond Fund, Class I; cost \$27,620,555)	\$ 26,471,692
Receivable for investments sold	6,006
Receivable for units sold	640
Distributions receivable	54,638
<b>Total assets</b>	<u>26,532,976</u>
<b>Liabilities</b>	
Payable for investments purchased	\$54,666
Payable for units redeemed	6,619
Accrued expenses	8,585
<b>Total Liabilities</b>	<u>69,870</u>
Net Assets	\$ <u>26,463,106</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$21,778,487 / 1,235,474 units)	\$ <u>17.63</u>
Maximum offering price per unit (100/96.50 of \$17.63)	\$ <u>18.27</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$1,642,838 / 111,511 units) <sup>(a)</sup>	\$ <u>14.73</u>
<b>Class D</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$310,241 / 18,951 units)	\$ <u>16.37</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,634,469 / 148,343 units)	\$ <u>17.76</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$97,071 / 6,250 units)	\$ <u>15.53</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 607,482
<b>Expenses</b>	
Management and administration fees	\$ 52,992
Class specific fees	54,149
<b>Total expenses</b>	<u>107,141</u>
<b>Net investment income (loss)</b>	<u>500,341</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(274,278)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	729,435
<b>Net gain (loss)</b>	<u>455,157</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 955,498</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, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 500,341
Net realized gain (loss)	(274,278)
Change in net unrealized appreciation (depreciation)	<u>729,435</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>955,498</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(1,815,548)</u>
<b>Total increase (decrease) in net assets</b>	<u>(860,050)</u>

<b>Net Assets</b>	
Beginning of period	<u>27,323,156</u>
End of period	<u>\$ 26,463,106</u>

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>17.00</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.34
Net realized and unrealized gain (loss)	<u>.29</u>
Total from investment operations	<u>.63</u>
Net asset value, end of period	<u>\$ 17.63</u>
<b>Total Return <sup>B</sup></b>	3.71%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 21,779
Ratio of expenses to average net assets	.35%
Ratio of net investment income (loss) to average net assets	1.94%

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

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

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

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**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 14.33
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.16
Net realized and unrealized gain (loss)	.24
Total from investment operations	.40
Net asset value, end of period	\$ 14.73
<b>Total Return</b> <sup>B</sup>	2.79%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 1,643
Ratio of expenses to average net assets	1.20%
Ratio of net investment income (loss) to average net assets	1.09%

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

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

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

**Financial Highlights FA 529 Limited Term Bond Portfolio Class D**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 15.84
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.26
Net realized and unrealized gain (loss)	.27
Total from investment operations	.53
Net asset value, end of period	\$ 16.37
<b>Total Return</b>	3.35%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 310
Ratio of expenses to average net assets	.70%
Ratio of net investment income (loss) to average net assets	1.60%

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

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

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



**FA 529 Limited Term Bond Portfolio  
Financial Statements - continued**

**Financial Highlights FA 529 Limited Term Bond Portfolio Class I**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 17.10
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.37
Net realized and unrealized gain (loss)	.29
Total from investment operations	.66
Net asset value, end of period	\$ 17.76
<b>Total Return</b>	3.86%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 2,634
Ratio of expenses to average net assets	.20%
Ratio of net investment income (loss) to average net assets	2.11%

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

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

**Financial Highlights FA 529 Limited Term Bond Portfolio Class P**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 15.07
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.21
Net realized and unrealized gain (loss)	.25
Total from investment operations	.46
Net asset value, end of period	\$ 15.53
<b>Total Return</b>	3.05%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 97
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	1.34%

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

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

# FA 529 New Insights Portfolio Financial Statements

## Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities, at value (10,695,612 shares of Fidelity Advisor New Insights Fund, Class I; cost \$301,068,183)	\$ 342,901,311
Receivable for investments sold	22,369
Receivable for units sold	<u>22,019</u>
<b>Total assets</b>	<u>342,945,699</u>
<b>Liabilities</b>	
Payable for investments purchased	\$1,532
Payable for units redeemed	42,856
Accrued expenses	<u>139,429</u>
<b>Total Liabilities</b>	<u>183,817</u>
Net Assets	<u>\$ 342,761,882</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$317,621,281 / 6,874,839 units)	<u>\$ 46.20</u>
Maximum offering price per unit (100/96.50 of \$46.20)	<u>\$ 47.88</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$15,990,366 / 394,646 units) <sup>(a)</sup>	<u>\$ 40.52</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$7,791,119 / 166,883 units)	<u>\$ 46.69</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,359,116 / 32,066 units)	<u>\$ 42.38</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 1,986,253
<b>Expenses</b>	
Management and administration fees	\$ 648,058
Class specific fees	<u>927,537</u>
<b>Total expenses</b>	<u>1,575,595</u>
<b>Net investment income (loss)</b>	<u>410,658</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	2,129,768
Capital gain distributions from underlying funds	<u>35,840,572</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>39,030,699</u>
<b>Net gain (loss)</b>	<u>77,001,039</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 77,411,697</u>

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, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 410,658
Net realized gain (loss)	37,970,340
Change in net unrealized appreciation (depreciation)	<u>39,030,699</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>77,411,697</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(18,982,874)</u>
<b>Total increase (decrease) in net assets</b>	58,428,823

<b>Net Assets</b>	
Beginning of period	<u>284,333,059</u>
End of period	\$ <u>342,761,882</u>

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ <u>36.19</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.07
Net realized and unrealized gain (loss)	<u>9.94</u>
Total from investment operations	<u>10.01</u>
Net asset value, end of period	\$ <u>46.20</u>
<b>Total Return <sup>B</sup></b>	27.66%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 317,622
Ratio of expenses to average net assets	.45%
Ratio of net investment income (loss) to average net assets	.16%

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

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

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

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

Period ended September 30,	2023
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 31.98
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(.19)
Net realized and unrealized gain (loss)	8.73
Total from investment operations	8.54
Net asset value, end of period	\$ 40.52
<b>Total Return</b> <sup>B</sup>	26.70%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 15,990
Ratio of expenses to average net assets	1.20%
Ratio of net investment income (loss) to average net assets	(.52)%

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

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

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

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

Period ended September 30,	2023
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 36.48
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.17
Net realized and unrealized gain (loss)	10.04
Total from investment operations	10.21
Net asset value, end of period	\$ 46.69
<b>Total Return</b>	27.99%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 7,791
Ratio of expenses to average net assets	.20%
Ratio of net investment income (loss) to average net assets	.39%

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

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

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

**FA 529 New Insights Portfolio**  
**Financial Statements - continued**

**Financial Highlights FA 529 New Insights Portfolio Class P**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 33.37
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(0.13)
Net realized and unrealized gain (loss)	9.14
Total from investment operations	9.01
Net asset value, end of period	\$ 42.38
<b>Total Return</b>	27.00%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 1,359
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	(.33)%

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

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

# FA 529 Small Cap Portfolio Financial Statements

## Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities, at value (2,163,295 shares of Fidelity Advisor Small Cap Fund, Class I; cost \$58,871,198)	\$ 63,644,149
Receivable for investments sold	33,454
Receivable for units sold	<u>3,257</u>
<b>Total assets</b>	<b>63,680,860</b>
<b>Liabilities</b>	
Payable for investments purchased	\$84
Payable for units redeemed	36,399
Accrued expenses	<u>25,014</u>
<b>Total Liabilities</b>	<b>61,497</b>
Net Assets	<u>\$ 63,619,363</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$56,103,020 / 1,043,038 units)	<u>\$ 53.79</u>
Maximum offering price per unit (100/96.50 of \$53.79)	<u>\$ 55.74</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,237,641 / 48,704 units) <sup>(a)</sup>	<u>\$ 45.94</u>
<b>Class D</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$402,110 / 7,881 units)	<u>\$ 51.02</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$4,214,560 / 77,458 units)	<u>\$ 54.41</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$662,032 / 13,616 units)	<u>\$ 48.62</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ -
<b>Expenses</b>	
Management and administration fees	\$ 131,632
Class specific fees	<u>178,801</u>
<b>Total expenses</b>	<u>310,433</u>
<b>Net investment income (loss)</b>	<u>(310,433)</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	536,528
Capital gain distributions from underlying funds	<u>2,848,830</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>6,602,807</u>
<b>Net gain (loss)</b>	<u>9,988,165</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 9,677,732</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, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ (310,433)
Net realized gain (loss)	3,385,358
Change in net unrealized appreciation (depreciation)	<u>6,602,807</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>9,677,732</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(4,952,579)</u>
<b>Total increase (decrease) in net assets</b>	4,725,153

<b>Net Assets</b>	
Beginning of period	<u>58,894,210</u>
End of period	\$ <u><u>63,619,363</u></u>

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>46.17</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(.24)
Net realized and unrealized gain (loss)	<u>7.86</u>
Total from investment operations	<u>7.62</u>
Net asset value, end of period	\$ <u><u>53.79</u></u>
<b>Total Return <sup>B</sup></b>	16.50%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 56,102
Ratio of expenses to average net assets	.45%
Ratio of net investment income (loss) to average net assets	(.45)%

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

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

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

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**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 39.73
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(0.55)
Net realized and unrealized gain (loss)	6.76
Total from investment operations	6.21
Net asset value, end of period	\$ 45.94
<b>Total Return</b> <sup>B</sup>	15.63%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 2,238
Ratio of expenses to average net assets	1.20%
Ratio of net investment income (loss) to average net assets	(1.20)%

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

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

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

**Financial Highlights FA 529 Small Cap Portfolio Class D**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 43.90
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(0.35)
Net realized and unrealized gain (loss)	7.47
Total from investment operations	7.12
Net asset value, end of period	\$ 51.02
<b>Total Return</b>	16.22%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 402
Ratio of expenses to average net assets	.70%
Ratio of net investment income (loss) to average net assets	(.70)%

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

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

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



**FA 529 Small Cap Portfolio**  
**Financial Statements - continued**

**Financial Highlights FA 529 Small Cap Portfolio Class I**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 46.59
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(11)
Net realized and unrealized gain (loss)	7.93
Total from investment operations	7.82
Net asset value, end of period	\$ 54.41
<b>Total Return</b>	16.78%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 4,215
Ratio of expenses to average net assets	.20%
Ratio of net investment income (loss) to average net assets	(.20)%

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 41.94
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(.46)
Net realized and unrealized gain (loss)	7.14
Total from investment operations	6.68
Net asset value, end of period	\$ 48.62
<b>Total Return</b>	15.93%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 662
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	(.95)%

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

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

# FA 529 Stable Value Portfolio

## Financial Statements

### Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities, at value:	
Fidelity Education Income Fund (cost \$133,557,287)	\$ 129,232,350
Fidelity Series Government Money Market Fund (cost \$4,838,328)	4,838,328
Wrap Contracts, at value (premium \$-)	4,324,937
Receivable for units sold	120,221
Interest receivable	439,576
<b>Total assets</b>	<u>138,955,412</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 459,591
Payable for units redeemed	119,054
Accrued management, administration and other fees	<u>89,914</u>
<b>Total Liabilities</b>	<u>668,559</u>
<b>Net Assets</b>	<u>\$ 138,286,853</u>
<b>Class A</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$126,851,672 / 12,163,063 units)	<u>\$ 10.43</u>
<b>Class C</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$5,412,086 / 524,580 units) (a)	<u>\$ 10.32</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$4,556,300 / 434,735 units)	<u>\$ 10.48</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,466,795 / 141,632 units)	<u>\$ 10.36</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, 2023
<b>Investment Income</b>	
Interest income (net of wrap contract fees of \$203,735)	\$ 5,349,074
<b>Expenses</b>	
Management and administration fees	\$ 524,617
Class specific fees	<u>388,823</u>
<b>Total expenses</b>	<u>913,440</u>
<b>Net investment income (loss)</b>	<u>4,435,634</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on sale of investments	-
Change in net unrealized appreciation (depreciation) on wrap contracts	1,838,254
Change in net unrealized appreciation (depreciation) on investments	<u>(1,838,254)</u>
<b>Net gain (loss)</b>	<u>-</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 4,435,634</u>

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

**FA 529 Stable Value Portfolio**  
**Financial Statements - continued**

**Statement of Changes in Net Assets**

Year ended  
September 30, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 4,435,634
Net realized gain (loss)	-
Change in net unrealized appreciation (depreciation)	-
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>4,435,634</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>855,686</u>
<b>Total increase (decrease) in net assets</b>	<u>5,291,320</u>

<b>Net Assets</b>	
Beginning of period	<u>132,995,533</u>
End of period	<u>\$ 138,286,853</u>

**Financial Highlights FA 529 Stable Value Portfolio Class A**

<b>Period ended September 30, Selected Per Unit Data</b>	<b>2023</b>
Net asset value, beginning of period	\$ <u>10.10</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.33
Net realized and unrealized gain (loss)	-
Total from investment operations	<u>.33</u>
Net asset value, end of period	<u>\$ 10.43</u>
<b>Total Return</b>	3.27%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 126,852
Ratio of expenses to average net assets	.63%
Ratio of net investment income (loss) to average net assets	3.24%

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

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

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

## FA 529 Stable Value Portfolio Financial Statements - continued

### Financial Highlights FA 529 Stable Value Portfolio Class C

Period ended September 30,	2023
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 10.06
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.26
Net realized and unrealized gain (loss)	-
Total from investment operations	<u>.26</u>
Net asset value, end of period	<u>\$ 10.32</u>
<b>Total Return</b> <sup>B</sup>	2.58%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 5,412
Ratio of expenses to average net assets	1.38%
Ratio of net investment income (loss) to average net assets	2.49%

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

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

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

### Financial Highlights FA 529 Stable Value Portfolio Class I

Period ended September 30,	2023
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 10.12
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.36
Net realized and unrealized gain (loss)	-
Total from investment operations	<u>.36</u>
Net asset value, end of period	<u>\$ 10.48</u>
<b>Total Return</b>	3.56%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 4,556
Ratio of expenses to average net assets	.38%
Ratio of net investment income (loss) to average net assets	3.49%

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

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

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

**FA 529 Stable Value Portfolio**  
**Financial Statements - continued**

**Financial Highlights FA 529 Stable Value Portfolio Class P**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 10.08
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.28
Net realized and unrealized gain (loss)	-
Total from investment operations	<u>.28</u>
Net asset value, end of period	<u>\$ 10.36</u>
<b>Total Return</b>	2.78%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 1,467
Ratio of expenses to average net assets	1.13%
Ratio of net investment income (loss) to average net assets	2.74%

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

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

# FA 529 Stock Selector Mid Cap Portfolio

## Financial Statements

### Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities, at value (1,944,300 shares of Fidelity Advisor Stock Selector Mid Cap Fund, Class I; cost \$59,732,951)	\$ 72,269,613
Receivable for investments sold	15,744
Receivable for units sold	2,801
<b>Total assets</b>	<u>72,288,158</u>
<b>Liabilities</b>	
Payable for investments purchased	\$34
Payable for units redeemed	18,494
Accrued expenses	28,677
<b>Total Liabilities</b>	<u>47,205</u>
Net Assets	<u>\$ 72,240,953</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$65,822,111 / 1,361,542 units)	<u>\$ 48.34</u>
Maximum offering price per unit (100/96.50 of \$48.34)	<u>\$ 50.10</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,282,280 / 55,226 units) <sup>(a)</sup>	<u>\$ 41.33</u>
<b>Class D</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$295,595 / 6,407 units) <sup>(b)</sup>	<u>\$ 46.13</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$3,159,973 / 64,620 units)	<u>\$ 48.90</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$680,994 / 15,480 units)	<u>\$ 43.99</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 515,303
<b>Expenses</b>	
Management and administration fees	\$ 153,392
Class specific fees	208,756
<b>Total expenses</b>	<u>362,148</u>
<b>Net investment income (loss)</b>	<u>153,155</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	1,783,803
Capital gain distributions from underlying funds	6,118,266
Change in net unrealized appreciation (depreciation) on underlying funds' shares	2,450,938
<b>Net gain (loss)</b>	<u>10,353,007</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 10,506,162</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, 2023

#### Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 153,155
Net realized gain (loss)	7,902,069
Change in net unrealized appreciation (depreciation)	<u>2,450,938</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>10,506,162</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(7,056,463)</u>
<b>Total increase (decrease) in net assets</b>	<u>3,449,699</u>

Net Assets	
Beginning of period	<u>68,791,254</u>
End of period	<u>\$ 72,240,953</u>

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>42.02</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.11
Net realized and unrealized gain (loss)	<u>6.21</u>
Total from investment operations	<u>6.32</u>
Net asset value, end of period	<u>\$ 48.34</u>
<b>Total Return <sup>B</sup></b>	15.04%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 65,822
Ratio of expenses to average net assets	.45%
Ratio of net investment income (loss) to average net assets	.22%

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

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

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

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 36.19
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(.18)
Net realized and unrealized gain (loss)	5.32
Total from investment operations	5.14
Net asset value, end of period	\$ 41.33
<b>Total Return</b> <sup>B</sup>	14.20%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 2,282
Ratio of expenses to average net assets	1.20%
Ratio of net investment income (loss) to average net assets	(.44)%

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

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

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

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 40.20
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(.02)
Net realized and unrealized gain (loss)	5.95
Total from investment operations	5.93
Net asset value, end of period	\$ 46.13
<b>Total Return</b>	14.75%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 296
Ratio of expenses to average net assets	.70%
Ratio of net investment income (loss) to average net assets	(.05)%

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

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

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



**FA 529 Stock Selector Mid Cap Portfolio**  
**Financial Statements - continued**

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 42.40
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.22
Net realized and unrealized gain (loss)	6.28
Total from investment operations	6.50
Net asset value, end of period	\$ 48.90
<b>Total Return</b>	15.33%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 3,160
Ratio of expenses to average net assets	.20%
Ratio of net investment income (loss) to average net assets	.45%

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

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

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

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 38.43
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(.12)
Net realized and unrealized gain (loss)	5.68
Total from investment operations	5.56
Net asset value, end of period	\$ 43.99
<b>Total Return</b>	14.47%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 681
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	(.28)%

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

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

# FA 529 Strategic Dividend & Income Portfolio

## Financial Statements

### Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities, at value (2,091,582 shares of Fidelity Advisor Strategic Dividend & Income Fund, Class I; cost \$32,208,272)	\$ 32,043,036
Receivable for units sold	<u>1,110</u>
<b>Total assets</b>	<u>32,044,146</u>
<b>Liabilities</b>	
Payable for investments purchased	\$858
Payable for units redeemed	252
Accrued expenses	<u>13,326</u>
<b>Total Liabilities</b>	<u>14,436</u>
Net Assets	<u>\$ 32,029,710</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$26,919,736 / 1,208,479 units)	<u>\$ 22.28</u>
Maximum offering price per unit (100/96.50 of \$22.28)	<u>\$ 23.08</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,474,694 / 120,191 units) <sup>(a)</sup>	<u>\$ 20.59</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,308,512 / 102,394 units)	<u>\$ 22.55</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$326,768 / 15,473 units)	<u>\$ 21.12</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 876,691
<b>Expenses</b>	
Management and administration fees	\$ 64,790
Class specific fees	<u>96,659</u>
<b>Total expenses</b>	<u>161,449</u>
<b>Net investment income (loss)</b>	<u>715,242</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	52,107
Capital gain distributions from underlying funds	<u>491,896</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>1,378,869</u>
<b>Net gain (loss)</b>	<u>1,922,872</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 2,638,114</u>

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, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 715,242
Net realized gain (loss)	544,003
Change in net unrealized appreciation (depreciation)	<u>1,378,869</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>2,638,114</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>202,208</u>
<b>Total increase (decrease) in net assets</b>	2,840,322

<b>Net Assets</b>	
Beginning of period	<u>29,189,388</u>
End of period	\$ <u>32,029,710</u>

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>20.43</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.51
Net realized and unrealized gain (loss)	<u>1.34</u>
Total from investment operations	<u>1.85</u>
Net asset value, end of period	\$ <u>22.28</u>
<b>Total Return <sup>B</sup></b>	9.06%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 26,919
Ratio of expenses to average net assets	.45%
Ratio of net investment income (loss) to average net assets	2.25%

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

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

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

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

**FA 529 Strategic Dividend & Income Portfolio**  
**Financial Statements - continued**

**Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class C**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 19.03
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.32
Net realized and unrealized gain (loss)	1.24
Total from investment operations	1.56
Net asset value, end of period	\$ 20.59
<b>Total Return</b> <sup>B</sup>	8.20%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 2,475
Ratio of expenses to average net assets	1.20%
Ratio of net investment income (loss) to average net assets	1.54%

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

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

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

**Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class I**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 20.63
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.56
Net realized and unrealized gain (loss)	1.36
Total from investment operations	1.92
Net asset value, end of period	\$ 22.55
<b>Total Return</b>	9.31%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 2,309
Ratio of expenses to average net assets	.20%
Ratio of net investment income (loss) to average net assets	2.49%

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

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

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

**FA 529 Strategic Dividend & Income Portfolio**  
**Financial Statements - continued**

**Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class P**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 19.47
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.38
Net realized and unrealized gain (loss)	1.27
Total from investment operations	1.65
Net asset value, end of period	\$ 21.12
<b>Total Return</b>	8.47%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 327
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	1.76%

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

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

# FA 529 Strategic Income Portfolio Financial Statements

## Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities, at value (5,080,582 shares of Fidelity Advisor Strategic Income Fund, Class I; cost \$61,856,834)	\$ 54,971,902
Receivable for investments sold	10,472
Receivable for units sold	6,167
Distributions receivable	192,570
<b>Total assets</b>	<u>55,181,111</u>
<b>Liabilities</b>	
Payable for investments purchased	\$192,634
Payable for units redeemed	16,638
Accrued expenses	17,723
<b>Total Liabilities</b>	<u>226,995</u>
Net Assets	<u>\$ 54,954,116</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$50,920,796 / 2,411,347 units)	<u>\$ 21.12</u>
Maximum offering price per unit (100/96.50 of \$21.12)	<u>\$ 21.88</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,553,705 / 140,791 units) <sup>(a)</sup>	<u>\$ 18.14</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,203,404 / 56,550 units)	<u>\$ 21.28</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$276,211 / 14,555 units)	<u>\$ 18.98</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 2,431,331
<b>Expenses</b>	
Management and administration fees	\$ 113,276
Class specific fees	109,211
<b>Total expenses</b>	<u>222,487</u>
<b>Net investment income (loss)</b>	<u>2,208,844</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(866,195)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	1,760,894
<b>Net gain (loss)</b>	<u>894,699</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 3,103,543</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, 2023

#### Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 2,208,844
Net realized gain (loss)	(866,195)
Change in net unrealized appreciation (depreciation)	<u>1,760,894</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b><u>3,103,543</u></b>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<b><u>(4,752,429)</u></b>
<b>Total increase (decrease) in net assets</b>	<b>(1,648,886)</b>

Net Assets	
Beginning of period	<u>56,603,002</u>
End of period	<u>\$ 54,954,116</u>

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>20.00</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.83
Net realized and unrealized gain (loss)	<u>.29</u>
Total from investment operations	<u>1.12</u>
Net asset value, end of period	<u>\$ 21.12</u>
<b>Total Return <sup>B</sup></b>	<b>5.60%</b>
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 50,921
Ratio of expenses to average net assets	.35%
Ratio of net investment income (loss) to average net assets	3.94%

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

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

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

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**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 17.33
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.56
Net realized and unrealized gain (loss)	.25
Total from investment operations	.81
Net asset value, end of period	\$ 18.14
<b>Total Return</b> <sup>B</sup>	4.67%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 2,554
Ratio of expenses to average net assets	1.20%
Ratio of net investment income (loss) to average net assets	3.10%

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

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

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

**Financial Highlights FA 529 Strategic Income Portfolio Class I**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 20.13
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.87
Net realized and unrealized gain (loss)	.28
Total from investment operations	1.15
Net asset value, end of period	\$ 21.28
<b>Total Return</b>	5.71%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 1,203
Ratio of expenses to average net assets	.20%
Ratio of net investment income (loss) to average net assets	4.08%

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

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

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



**FA 529 Strategic Income Portfolio**  
**Financial Statements - continued**

**Financial Highlights FA 529 Strategic Income Portfolio Class P**

**Period ended September 30,**

**2023**

**Selected Per Unit Data**

Net asset value, beginning of period	\$ 18.08
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.63
Net realized and unrealized gain (loss)	.27
Total from investment operations	.90
Net asset value, end of period	\$ 18.98

**Total Return**

4.98%

**Ratios and Supplemental Data <sup>B</sup>**

Net assets, end of period (in \$ thousands)	\$ 276
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	3.34%

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

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

# FA 529 Sustainable Multi-Asset Portfolio

## Financial Statements

### Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities, at value (42,732 shares of Fidelity Advisor Sustainable Multi-Asset Fund Class I; cost \$364,946)	\$ 373,049
<b>Total assets</b>	373,049
<b>Liabilities</b>	
Accrued management and administration fees	79
<b>Total Liabilities</b>	79
Net Assets	\$ 372,970
<b>Class A</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$72,461 / 7,170 units)	\$ 10.11
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$250 / 25 units) <sup>(a)(b)</sup>	\$ 9.98
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$299,899 / 29,570 units)	\$ 10.14
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$360 / 35 units) <sup>(b)</sup>	\$ 10.16

(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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 2,145
<b>Expenses</b>	
Management and administration fees	\$ 472
Class specific fees	96
<b>Total expenses</b>	568
<b>Net investment income (loss)</b>	1,577
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	42
Change in net unrealized appreciation (depreciation) on underlying funds' shares	11,555
<b>Net gain (loss)</b>	11,597
<b>Net increase (decrease) in net assets resulting from operations</b>	\$ 13,174

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

**FA 529 Sustainable Multi-Asset Portfolio**  
**Financial Statements - continued**

**Statement of Changes in Net Assets**

Year ended  
September 30, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 1,577
Net realized gain (loss)	42
Change in net unrealized appreciation (depreciation)	<u>11,555</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>13,174</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>258,416</u>
<b>Total increase (decrease) in net assets</b>	<u>271,590</u>

<b>Net Assets</b>	
Beginning of period	<u>101,380</u>
End of period	<u>\$ 372,970</u>

**Financial Highlights FA 529 Sustainable Multi-Asset Portfolio Class A**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ <u>8.91</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.04
Net realized and unrealized gain (loss)	<u>1.16</u>
Total from investment operations	<u>1.20</u>
Net asset value, end of period	<u>\$ 10.11</u>
<b>Total Return <sup>B</sup></b>	13.47%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 72
Ratio of expenses to average net assets	.45%
Ratio of net investment income (loss) to average net assets	.39%

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

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

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

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

**FA 529 Sustainable Multi-Asset Portfolio**  
**Financial Statements - continued**

**Financial Highlights FA 529 Sustainable Multi-Asset Portfolio Class C**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 8.89
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.02
Net realized and unrealized gain (loss)	1.07
Total from investment operations	1.09
Net asset value, end of period	\$ 9.98
<b>Total Return</b> <sup>B</sup>	12.26%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20%
Ratio of net investment income (loss) to average net assets	.22%

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

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

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

**Financial Highlights FA 529 Sustainable Multi-Asset Portfolio Class I**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 8.92
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.07
Net realized and unrealized gain (loss)	1.15
Total from investment operations	1.22
Net asset value, end of period	\$ 10.14
<b>Total Return</b>	13.68%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 301
Ratio of expenses to average net assets	.20%
Ratio of net investment income (loss) to average net assets	.72%

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

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

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

**FA 529 Sustainable Multi-Asset Portfolio**  
**Financial Statements - continued**

**Financial Highlights FA 529 Sustainable Multi-Asset Portfolio Class P**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ <u>8.92</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.15
Net realized and unrealized gain (loss)	<u>1.09</u>
Total from investment operations	<u>1.24</u>
Net asset value, end of period	<u>\$ 10.16</u>
<b>Total Return</b>	13.90%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	1.51%

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

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

# FA 529 Total Bond Portfolio Financial Statements

## Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities, at value (2,259,346 shares of Fidelity Advisor Total Bond Fund, Class I; cost \$23,676,239)	\$ 20,469,678
Receivable for investments sold	4
Receivable for units sold	36,341
Distributions receivable	76,699
<b>Total assets</b>	<u>20,582,722</u>
<b>Liabilities</b>	
Payable for investments purchased	\$101,244
Payable for units redeemed	11,807
Accrued expenses	6,814
<b>Total Liabilities</b>	<u>119,865</u>
Net Assets	<u>\$ 20,462,857</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$18,389,431 / 1,601,292 units)	<u>\$ 11.48</u>
Maximum offering price per unit (100/96.50 of \$11.48)	<u>\$ 11.90</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$986,234 / 93,957 units) <sup>(a)</sup>	<u>\$ 10.50</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,039,324 / 89,862 units)	<u>\$ 11.57</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$47,868 / 4,424 units)	<u>\$ 10.82</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 890,976
<b>Expenses</b>	
Management and administration fees	\$ 42,556
Class specific fees	39,495
<b>Total expenses</b>	<u>82,051</u>
<b>Net investment income (loss)</b>	<u>808,925</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(576,638)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	120,337
<b>Net gain (loss)</b>	<u>(456,301)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 352,624</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, 2023

**Increase (Decrease) in Net Assets:**

<b>Operations</b>	
Net investment income (loss)	\$ 808,925
Net realized gain (loss)	(576,638)
Change in net unrealized appreciation (depreciation)	<u>120,337</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>352,624</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>719,276</u>
<b>Total increase (decrease) in net assets</b>	<u>1,071,900</u>

<b>Net Assets</b>	
Beginning of period	<u>19,390,957</u>
End of period	<u>\$ 20,462,857</u>

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>11.25</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.45
Net realized and unrealized gain (loss)	<u>(.22)</u>
Total from investment operations	<u>.23</u>
Net asset value, end of period	<u>\$ 11.48</u>
<b>Total Return <sup>B</sup></b>	2.04%
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 18,390
Ratio of expenses to average net assets	.35%
Ratio of net investment income (loss) to average net assets	3.84%

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

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

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

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**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 10.37
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.32
Net realized and unrealized gain (loss)	(19)
Total from investment operations	.13
Net asset value, end of period	\$ 10.50
<b>Total Return</b> <sup>B</sup>	1.25%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 986
Ratio of expenses to average net assets	1.20%
Ratio of net investment income (loss) to average net assets	2.98%

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

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

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

**Financial Highlights FA 529 Total Bond Portfolio Class I**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 11.31
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.47
Net realized and unrealized gain (loss)	(21)
Total from investment operations	.26
Net asset value, end of period	\$ 11.57
<b>Total Return</b>	2.30%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 1,039
Ratio of expenses to average net assets	.20%
Ratio of net investment income (loss) to average net assets	3.99%

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

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

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



**FA 529 Total Bond Portfolio**  
**Financial Statements - continued**

**Financial Highlights FA 529 Total Bond Portfolio Class P**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 10.66
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.36
Net realized and unrealized gain (loss)	(.20)
Total from investment operations	.16
Net asset value, end of period	\$ 10.82
<b>Total Return</b>	1.50%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 48
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	3.22%

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

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

# FA 529 Value Strategies Portfolio Financial Statements

## Statement of Assets and Liabilities

	September 30, 2023
<b>Assets</b>	
Investments in securities, at value (899,786 shares of Fidelity Advisor Value Strategies Fund, Class I; cost \$33,228,506)	\$ 41,813,053
Receivable for units sold	<u>12,904</u>
<b>Total assets</b>	<u>41,825,957</u>
<b>Liabilities</b>	
Payable for investments purchased	\$514
Payable for units redeemed	12,390
Accrued expenses	<u>17,479</u>
<b>Total Liabilities</b>	<u>30,383</u>
Net Assets	<u>\$ 41,795,574</u>
<b>Class A</b>	
<b>Net Asset Value</b> and redemption price per unit (\$35,966,692 / 642,511 units)	<u>\$ 55.98</u>
Maximum offering price per unit (100/96.50 of \$55.98)	<u>\$ 58.01</u>
<b>Class C</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,631,815 / 54,322 units) <sup>(a)</sup>	<u>\$ 48.45</u>
<b>Class D</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$225,289 / 4,269 units)	<u>\$ 52.77</u>
<b>Class I</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,015,002 / 35,547 units)	<u>\$ 56.69</u>
<b>Class P</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$956,776 / 18,919 units)	<u>\$ 50.57</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, 2023
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 328,881
<b>Expenses</b>	
Management and administration fees	\$ 83,534
Class specific fees	<u>124,416</u>
<b>Total expenses</b>	<u>207,950</u>
<b>Net investment income (loss)</b>	<u>120,931</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	906,474
Capital gain distributions from underlying funds	<u>604,029</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>6,124,170</u>
<b>Net gain (loss)</b>	<u>7,634,673</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 7,755,604</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, 2023

#### Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 120,931
Net realized gain (loss)	1,510,503
Change in net unrealized appreciation (depreciation)	<u>6,124,170</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>7,755,604</b>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<b><u>(502,724)</u></b>
<b>Total increase (decrease) in net assets</b>	<b>7,252,880</b>

Net Assets	
Beginning of period	<u>34,542,694</u>
End of period	<u>\$ 41,795,574</u>

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

Period ended September 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>45.80</u>
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.18
Net realized and unrealized gain (loss)	<u>10.00</u>
Total from investment operations	<u>10.18</u>
Net asset value, end of period	<u>\$ 55.98</u>
<b>Total Return <sup>B</sup></b>	<b>22.23%</b>
<b>Ratios and Supplemental Data <sup>C</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 35,967
Ratio of expenses to average net assets	.45%
Ratio of net investment income (loss) to average net assets	.34%

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

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

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

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

Period ended September 30,	2023
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 39.94
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(.20)
Net realized and unrealized gain (loss)	8.71
Total from investment operations	8.51
Net asset value, end of period	\$ 48.45
<b>Total Return</b> <sup>B</sup>	21.31%
<b>Ratios and Supplemental Data</b> <sup>C</sup>	
Net assets, end of period (in \$ thousands)	\$ 2,632
Ratio of expenses to average net assets	1.20%
Ratio of net investment income (loss) to average net assets	(.43)%

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

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

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

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

Period ended September 30,	2023
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 43.28
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.07
Net realized and unrealized gain (loss)	9.42
Total from investment operations	9.49
Net asset value, end of period	\$ 52.77
<b>Total Return</b>	21.93%
<b>Ratios and Supplemental Data</b> <sup>B</sup>	
Net assets, end of period (in \$ thousands)	\$ 225
Ratio of expenses to average net assets	.70%
Ratio of net investment income (loss) to average net assets	.14%

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

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

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

**FA 529 Value Strategies Portfolio**  
**Financial Statements - continued**

**Financial Highlights FA 529 Value Strategies Portfolio Class I**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 46.26
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	.33
Net realized and unrealized gain (loss)	10.10
Total from investment operations	10.43
Net asset value, end of period	\$ 56.69
<b>Total Return</b>	22.55%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 2,015
Ratio of expenses to average net assets	.20%
Ratio of net investment income (loss) to average net assets	.61%

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

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

**Financial Highlights FA 529 Value Strategies Portfolio Class P**

<b>Period ended September 30,</b>	<b>2023</b>
<b>Selected Per Unit Data</b>	
Net asset value, beginning of period	\$ 41.58
Income from Investment Operations	
Net investment income (loss) <sup>A</sup>	(.05)
Net realized and unrealized gain (loss)	9.04
Total from investment operations	8.99
Net asset value, end of period	\$ 50.57
<b>Total Return</b>	21.62%
<b>Ratios and Supplemental Data <sup>B</sup></b>	
Net assets, end of period (in \$ thousands)	\$ 957
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	(.10)%

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

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

# Notes to Financial Statements

For the period ended September 30, 2023

## 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 2025	FA 529 Growth Opportunities Portfolio
FA 529 Portfolio 2028	FA 529 High Income Portfolio
FA 529 Portfolio 2031	FA 529 Inflation-Protected Bond Portfolio
FA 529 Portfolio 2034	FA 529 Limited Term Bond Portfolio
FA 529 Portfolio 2037	FA 529 New Insights Portfolio
FA 529 Portfolio 2039	FA 529 Small Cap Portfolio
FA 529 Portfolio 2042	FA 529 Stable Value 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 Sustainable Multi-Asset Portfolio
FA 529 Dividend Growth Portfolio	FA 529 Total Bond Portfolio
FA 529 Equity Growth Portfolio	FA 529 Value Strategies Portfolio

Age-Based Portfolios (FA 529 College Portfolio and the other seven Portfolios that correspond to a beneficiary's birth year) and Static Allocation Portfolios (FA 529 Aggressive Growth Portfolio and FA 529 Moderate Growth Portfolio) 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). With the exception of FA 529 Stable Value Portfolio, the remaining Portfolios in the Trust are considered Individual Fund Portfolios which invest in a single equity or fixed-income fund, also managed by FMR. FA 529 Stable Value Portfolio (Stable Value Portfolio) invests in FA 529 Stable Value Admin Pool (Stable Value Admin Pool), which is a separately managed account (SMA) formed to pool together Fidelity Education Income Fund (and four wrap contracts), as well as Fidelity Series Government Money Market Fund. The Stable Value Portfolio looks through and reports these underlying assets.

About every three years, Fidelity creates a new Age-Based Portfolio for the youngest beneficiaries and transfers the assets in the oldest Age-Based Portfolio to the College Portfolio. The transfer process usually occurs when the portfolio reaches an allocation similar to that of the College Portfolio. All transfers were made on the relative net asset value of the Portfolio 2022 and College Portfolio at the time of transfer. The purpose of this transaction was to move the assets of the expiring portfolio into an existing portfolio.

The following Portfolio commenced operations on December 28, 2022:

FA 529 Portfolio 2042

The following Portfolio assets were transferred as follows:

Portfolio	Transferred into	Transfer Date
FA 529 Portfolio 2022	FA 529 College Portfolio	December 2, 2022

Each Portfolio may offer different classes of units: Class A, Class C, Class D, Class I, and Class P Units.

Class A and Class C Units are available for sale to all Participants. Class I Units are only available for sale to Participants who purchase Units through a broker dealer, registered investment adviser, trust institution or bank department that charges an asset-based or management fee and has elected to make available for purchase such Class I Units to their clients. 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 21, 2023, 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:

## Notes to Financial Statements – continued

- Level 1 - unadjusted, 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, 2023, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy except for the wrap contracts at value in the Stable Value Portfolio which are categorized as Level 2.

The underlying assets in the Stable Value Portfolio are marked to market daily and reported to the Trust. In addition, wrap contracts with respect to the underlying assets in the Stable Value Portfolio seek to provide for minimal fluctuation in principal values. The wrap contracts are issued by various insurance wrap providers and reported to Fidelity monthly at contract value (also known as book value). Investments in wrap contracts are fair valued using a model that considers recent fee bids as determined by recognized dealers, discount rate, crediting rate, yield to maturity and the duration of the underlying portfolio securities, and are categorized as Level 2 in the hierarchy. The dealers may consider the following in the bid process: size of the portfolio, performance of the underlying portfolio, plan cash flow, and the fair value to contract value ratio.

The Stable Value Portfolio wholly owns the Stable Value Admin Pool. The following wrap contracts were held by the Stable Value Admin Pool at September 30, 2023. All contracts reflect annual net effective yields at period end. Crediting rates are generally adjusted periodically and thus tied to the performance of the underlying assets. Wrap contract providers agree to wrap a pro-rata percentage of the Stable Value Admin Pool.

	S&P Ratings	Investments at Fair Value	Wrapper Contracts at Value	Contract Value
Synthetic guaranteed investment contract Transamerica Premier Life	A+	\$ 32,342,287	\$1,082,379	\$ 33,424,666
Synthetic guaranteed investment contract Pacific Life Insurance Company	AA-	32,291,324	1,080,673	33,371,997
Synthetic guaranteed investment contract Prudential Insurance Company of America	AA-	32,339,828	1,082,297	33,422,125
Synthetic guaranteed investment contract State Street Bank & Trust Company	AA-	32,258,911	1,079,588	33,338,499
Wrapped portfolio: Fidelity Education Income Fund	N/A	129,232,350	4,324,937	133,557,287
Fidelity Series Government Money Market Fund	N/A	4,838,328	-	4,838,328
Total		<u>\$134,070,678</u>	<u>\$4,324,937</u>	<u>\$138,395,615</u>

The contract value above is representative of the volume of trading during the year.

**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. 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 up to three of the following components, a Program Management Fee that is paid to Fidelity, a State Assessment (previously known as "State Fee") that is paid to the Trustee and a Portfolio Management Fee, which is further explained below. Except for the Stable Value Portfolio, the Program Management Fee is charged at an annual rate of .10% and the State Assessment is charged at an annual rate of .10%. For the Stable Value Portfolio, the Program Management Fee is charged at an annual rate of .07% and the State Assessment is charged at an annual rate of .01%.

**Management Fees.** Portfolio Management Fees are assessed against net assets and paid to the Program Manager. For the Static Allocation Portfolios (FA 529 Aggressive Growth Portfolio and FA 529 Moderate Growth Portfolio) this fee is 0.79% and 0.70%, respectively. For the Stable Value Portfolio, this fee is 0.30%. 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 Individual Fund Portfolios do not assess portfolio management fees.

#### Portfolio Management Fee Rolldown Schedule:

Portfolio Years*	Years to College	FA 529 Portfolios (%)
2042	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
	0	0.48
College Portfolio	-	0.47

## Notes to Financial Statements – continued

\*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, 2024, the Age-Based Portfolio 2039 is expected to be next to 15 Years to College and 0.64%.

**Stable Value Insurance Wrap Fee.** There is a Stable Value Insurance Wrap Fee that is paid to the third-party insurance issuers of the insurance contracts that wrap the long-term underlying investments of the Stable Value Portfolio. This fee is a contractual fee assessed against the long-term assets of the Stable Value Portfolio and is currently at an annual rate of 0.15% of net assets but may increase based on the contract terms with the insurance providers.

The following classes are also subject to a distribution fee. As of September 30, 2023 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 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 Portfolio 2042	.25%	1.00%	-	.75%
FA 529 Aggressive Growth Portfolio	.25%	1.00%	.50%	.75%
FA 529 Moderate Growth Portfolio	.25%	1.00%	.50%	.75%
FA 529 Asset Manager 60% Portfolio	.25%	1.00%	-	.75%
FA 529 Diversified International Portfolio	.25%	1.00%	.50%	.75%
FA 529 Dividend Growth Portfolio	.25%	1.00%	.50%	.75%
FA 529 Equity Growth Portfolio	.25%	1.00%	.50%	.75%
FA 529 Equity Income Portfolio	.25%	1.00%	.50%	.75%
FA 529 Growth Opportunities Portfolio	.25%	1.00%	-	.75%
FA 529 High Income Portfolio	.15%	1.00%	.50%	.75%
FA 529 Inflation-Protected Bond Portfolio	.15%	1.00%	.50%	.75%
FA 529 Limited Term Bond Portfolio	.15%	1.00%	.50%	.75%
FA 529 New Insights Portfolio	.25%	1.00%	-	.75%
FA 529 Small Cap Portfolio	.25%	1.00%	.50%	.75%
FA 529 Stable Value Portfolio	.25%	1.00%	-	.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 Sustainable Multi-Asset Portfolio	.25%	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, 2023, 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	\$2,578,188	\$473,422	\$150,310	\$135,165	\$3,337,085
FA 529 Portfolio 2025	1,627,723	391,837	-	67,170	2,086,730
FA 529 Portfolio 2028	1,027,166	275,767	-	49,888	1,352,821
FA 529 Portfolio 2031	635,690	194,389	-	24,993	855,072
FA 529 Portfolio 2034	349,304	117,814	-	11,608	478,726
FA 529 Portfolio 2037	144,042	50,009	-	1,339	195,390
FA 529 Portfolio 2039	73,906	28,773	-	1,169	103,848
FA 529 Portfolio 2042	2,181	281	-	3	2,465
FA 529 Aggressive Growth Portfolio	526,556	104,785	32,501	20,349	684,191



## Notes to Financial Statements – continued

Portfolio	Class A	Class C	Class D	Class P	Total
FA 529 Moderate Growth Portfolio	379,647	96,652	35,389	10,039	521,727
FA 529 Asset Manager 60% Portfolio	45,649	17,661	-	75	63,385
FA 529 Diversified International Portfolio	183,093	38,402	1,947	4,903	228,345
FA 529 Dividend Growth Portfolio	179,995	42,154	5,529	6,771	234,449
FA 529 Equity Growth Portfolio	319,487	95,522	4,728	9,450	429,187
FA 529 Equity Income Portfolio	182,139	42,229	1,638	5,093	231,099
FA 529 Growth Opportunities Portfolio	226,007	79,569	-	6,195	311,771
FA 529 High Income Portfolio	16,205	5,734	843	590	23,372
FA 529 Inflation-Protected Bond Portfolio	20,259	7,625	1,105	915	29,904
FA 529 Limited Term Bond Portfolio	33,611	18,101	1,670	767	54,149
FA 529 New Insights Portfolio	746,134	171,906	-	9,497	927,537
FA 529 Small Cap Portfolio	145,021	26,600	2,014	5,166	178,801
FA 529 Stable Value Portfolio	316,758	60,006	-	12,059	388,823
FA 529 Stock Selector Mid Cap Portfolio	174,406	27,213	1,606	5,531	208,756
FA 529 Strategic Dividend & Income Portfolio	67,514	26,681	-	2,464	96,659
FA 529 Strategic Income Portfolio	78,936	28,160	-	2,115	109,211
FA 529 Sustainable Multi-Asset Portfolio	92	4	-	-	96
FA 529 Total Bond Portfolio	29,049	10,065	-	381	39,495
FA 529 Value Strategies Portfolio	90,489	25,393	1,142	7,392	124,416

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, 2023, total annual fees charged were \$986,193.

**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, 2023, the Plan charged the following maximum sales loads:

Portfolio	Class A
FA 529 College Portfolio	3.50%
FA 529 Portfolio 2025	3.50%
FA 529 Portfolio 2028	3.50%
FA 529 Portfolio 2031	3.50%
FA 529 Portfolio 2034	3.50%
FA 529 Portfolio 2037	3.50%
FA 529 Portfolio 2039	3.50%
FA 529 Portfolio 2042	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 New Insights Portfolio	3.50%
FA 529 Small Cap Portfolio	3.50%
FA 529 Stable Value Portfolio	-%
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 Sustainable Multi-Asset Portfolio	3.50%
FA 529 Total Bond Portfolio	3.50%
FA 529 Value Strategies Portfolio	3.50%

## Notes to Financial Statements – continued

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, 2023, 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	\$535,075	\$8,436	\$543,511
FA 529 Portfolio 2025	394,469	1,038	395,507
FA 529 Portfolio 2028	380,664	608	381,272
FA 529 Portfolio 2031	344,889	256	345,145
FA 529 Portfolio 2034	259,201	199	259,400
FA 529 Portfolio 2037	146,929	15	146,944
FA 529 Portfolio 2039	174,068	207	174,275
FA 529 Portfolio 2042	35,337	-	35,337
FA 529 Aggressive Growth Portfolio	193,912	637	194,549
FA 529 Moderate Growth Portfolio	83,084	1,406	84,490
FA 529 Asset Manager 60% Portfolio	16,758	66	16,824
FA 529 Diversified International Portfolio	38,320	139	38,459
FA 529 Dividend Growth Portfolio	56,222	560	56,782
FA 529 Equity Growth Portfolio	103,396	1,420	104,816
FA 529 Equity Income Portfolio	53,895	304	54,199
FA 529 Growth Opportunities Portfolio	156,346	441	156,787
FA 529 High Income Portfolio	4,836	108	4,944
FA 529 Inflation-Protected Bond Portfolio	5,498	44	5,542
FA 529 Limited Term Bond Portfolio	8,382	285	8,667
FA 529 New Insights Portfolio	183,736	1,589	185,325
FA 529 Small Cap Portfolio	38,134	202	38,336
FA 529 Stable Value Portfolio	-	769	769
FA 529 Stock Selector Mid Cap Portfolio	27,852	92	27,944
FA 529 Strategic Dividend & Income Portfolio	24,193	196	24,389
FA 529 Strategic Income Portfolio	24,513	161	24,674
FA 529 Sustainable Multi-Asset Portfolio	182	-	182
FA 529 Total Bond Portfolio	16,338	12	16,350
FA 529 Value Strategies Portfolio	24,523	176	24,699

### Retained by FMR:

Portfolio	Class A	Class C	Total
FA 529 College Portfolio	\$189,902	\$8,436	\$198,338
FA 529 Portfolio 2025	174,279	1,038	175,317
FA 529 Portfolio 2028	172,020	608	172,628
FA 529 Portfolio 2031	149,945	256	150,201
FA 529 Portfolio 2034	118,057	199	118,256
FA 529 Portfolio 2037	70,355	15	70,370
FA 529 Portfolio 2039	84,046	207	84,253
FA 529 Portfolio 2042	10,115	-	10,115
FA 529 Aggressive Growth Portfolio	84,670	637	85,307
FA 529 Moderate Growth Portfolio	35,902	1,406	37,308
FA 529 Asset Manager 60% Portfolio	5,622	66	5,688
FA 529 Diversified International Portfolio	17,556	139	17,695
FA 529 Dividend Growth Portfolio	24,340	560	24,900
FA 529 Equity Growth Portfolio	46,530	1,420	47,950
FA 529 Equity Income Portfolio	27,253	304	27,557
FA 529 Growth Opportunities Portfolio	65,200	441	65,641
FA 529 High Income Portfolio	2,010	108	2,118
FA 529 Inflation-Protected Bond Portfolio	3,442	44	3,486
FA 529 Limited Term Bond Portfolio	3,655	285	3,940
FA 529 New Insights Portfolio	85,266	1,589	86,855
FA 529 Small Cap Portfolio	16,525	202	16,727
FA 529 Stable Value Portfolio	-	769	769
FA 529 Stock Selector Mid Cap Portfolio	13,960	92	14,052

## Notes to Financial Statements – continued

### Retained by FMR: Portfolio

	Class A	Class C	Total
FA 529 Strategic Dividend & Income Portfolio	8,851	196	9,047
FA 529 Strategic Income Portfolio	11,472	161	11,633
FA 529 Sustainable Multi-Asset Portfolio	-	-	-
FA 529 Total Bond Portfolio	6,652	12	6,664
FA 529 Value Strategies Portfolio	11,319	176	11,495

## 4. Wrap Contracts:

A wrap contract is an agreement by another party, such as a bank or insurance company, to make payments to a portfolio in certain circumstances. Wrap contracts are designed to help preserve principal while providing a consistent, positive return for participants and to protect a portfolio in extreme circumstances, such as volatility in the market that would negatively affect the fair value of the underlying asset. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted. This could happen if a portfolio experiences significant redemptions (redemption of most of a portfolio's units) during a time when the market value of a portfolio's underlying assets is below contract value, and market value is ultimately reduced to zero. If that occurs, the wrap issuer agrees to pay a portfolio an amount sufficient to cover unitholder redemptions and certain other payments, such as portfolio expenses, provided all the terms of the wrap contract have been met. Purchasing wrap contracts is similar to buying insurance, in that a portfolio pays a relatively small amount to protect against a relatively unlikely event (the redemption of most of the shares of a portfolio). Fees the Stable Value Portfolio pays for wrap contracts are offset against interest income on the Statement of Operations.

In selecting wrap issuers, FMR analyzes the proposed terms of the wrap contract and the credit quality of the wrap issuer. Other factors, including the availability of wrap contracts under certain market or competitive conditions, may affect the number of wrap issuers and the terms of the wrap contracts held by the Stable Value Portfolio. The Stable Value Portfolio may agree to additional limitations on its investments as a condition of the wrap contracts. These may include maximum duration limits, minimum credit standards, and diversification requirements. In addition, a wrap issuer may require that the Stable Value Portfolio invest entirely in cash or cash equivalents under certain conditions. Generally, as long as the Stable Value Portfolio is in compliance with the conditions of its wrap contracts, it may buy and sell underlying assets without impacting the contract value of the underlying assets.

FMR normally purchases wrap contracts from issuers rated in the top long-term rating categories (A- or the equivalent and above) by any one of the nationally recognized statistical rating organizations. FMR normally intends to enter into wrap contracts with multiple parties, but may have a single wrap issuer for all of the Stable Value Portfolio's underlying assets. FMR may terminate and replace wrap contracts under various circumstances, including when there is a default by the wrap issuer.

FMR purchases wrap contracts for the Stable Value Portfolio with the aim of maintaining the contract value of the Stable Value Portfolio's underlying assets, as contract value is the amount that the participants transact at. FMR invests the Stable Value Portfolio's assets consistent with the terms of the wrap contracts. As a target, FMR expects a substantial percentage (up to 99%) of the Stable Value Portfolio's assets to be underlying the wrap contracts, although FMR may change this target from time to time based on factors, such as the availability of capacity under the Stable Value Portfolio's wrap contracts or the availability of wrap contract capacity generally within the market for such instruments. Assets not underlying the wrap contracts will generally be invested in money market instruments and cash equivalents to help the Stable Value Portfolio maintain a stable NAV and to provide necessary liquidity for unitholder withdrawals and exchanges.

Wrap contracts accrue interest using a formula called the "crediting rate." Wrap contracts use the crediting rate formula to convert market value changes in the underlying assets into income distributions in order to minimize the difference between the market and contract value of the underlying assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding a portfolio's current market value at such portfolio's current yield to maturity for a period equal to such portfolio's duration. The crediting rate is the discount rate that equates that estimated future market value with such portfolio's current contract value.

Crediting rates are reset monthly. The wrap contracts provide a guarantee that the crediting rate will not fall below 0%. The crediting rate, and hence a portfolio's return, may be affected by many factors, including purchases and redemptions by unitholders. The impact depends on whether the market value of the underlying assets is higher or lower than the contract value of those assets. If the market value of underlying assets is higher than their contract value, the crediting rate will ordinarily be higher than the yield of the underlying assets. Under these circumstances, cash from new investors will tend to lower the crediting rate and a portfolio's return, and redemptions by existing unitholders will tend to increase the crediting rate and a portfolio's return.

If the market value of underlying assets is lower than their contract value, the crediting rate will ordinarily be lower than the yield of the underlying assets. When the market value is lower than the contract value, a portfolio will have, for example, less than \$10.00 in cash and bonds for every \$10.00 in net assets available for benefits. Under these circumstances, cash from new investors will tend to increase the market value attributed to the underlying assets and to increase the crediting rate and a portfolio's return. Redemptions by existing unitholders will have the opposite effect, and will tend to reduce the market value attributed to the underlying assets and to reduce the crediting rate and a portfolio's return. Generally, the market value of underlying assets will tend to be higher than contract value after interest rates have fallen due to higher bond prices. Conversely, the market value of underlying assets will tend to be lower than their contract value after interest rates have risen due to lower bond prices.

If a portfolio experiences significant redemptions when the market value is below the contract value, a portfolio's yield may be reduced significantly, to a level that is not competitive with other investment options. This may result in additional redemptions, which would tend to lower the crediting rate further. If redemptions continued, a portfolio's yield could be reduced to zero. If redemptions continued thereafter, a portfolio might have insufficient assets to meet redemption requests, at which point a portfolio would require payments from the wrap issuer to pay further unitholder redemptions.

The table below summarizes the type, fair value, the unrealized gains, unrealized losses and the change in net unrealized appreciation (depreciation) on the wrap contracts during the period, as presented in the Statement of Operations.

	Fair Value	Unrealized Gains	Unrealized Losses	Change in Net Unrealized Appreciation (Depreciation)
Wrap Contracts	\$4,324,937	\$4,324,937	\$ -	\$1,838,254

## 5. Unit Transactions:

For the year ended September 30, 2023, unit transactions for each Portfolio and each Class of Units were as follows:

	2023 Units	2023 Amounts (\$)
<b>FA 529 College Portfolio</b>		

Notes to Financial Statements – continued

	2023 Units	2023 Amounts (\$)
<b>Class A</b>		
Units sold	41,823,694	792,949,369
Units redeemed	(16,559,317)	(315,223,407)
Net increase (decrease)	<u>25,264,377</u>	<u>477,725,962</u>
<b>Class C</b>		
Units sold	3,135,912	50,243,187
Units redeemed	(1,725,440)	(27,672,608)
Net increase (decrease)	<u>1,410,472</u>	<u>22,570,579</u>
<b>Class D</b>		
Units sold	305,489	5,479,997
Units redeemed	(543,046)	(9,743,382)
Net increase (decrease)	<u>(237,557)</u>	<u>(4,263,385)</u>
<b>Class I</b>		
Units sold	1,555,414	29,737,150
Units redeemed	(730,766)	(14,020,091)
Net increase (decrease)	<u>824,648</u>	<u>15,717,059</u>
<b>Class P</b>		
Units sold	856,319	14,563,748
Units redeemed	(374,638)	(6,387,641)
Net increase (decrease)	<u>481,681</u>	<u>8,176,107</u>
<b>FA 529 Portfolio 2025</b>		
<b>Class A</b>		
Units sold	2,108,510	45,812,948
Units redeemed	(2,022,291)	(44,112,868)
Net increase (decrease)	<u>86,219</u>	<u>1,700,080</u>
<b>Class C</b>		
Units sold	428,298	8,165,403
Units redeemed	(663,401)	(12,683,405)
Net increase (decrease)	<u>(235,103)</u>	<u>(4,518,002)</u>
<b>Class I</b>		
Units sold	107,560	2,358,597
Units redeemed	(69,134)	(1,527,221)
Net increase (decrease)	<u>38,426</u>	<u>831,376</u>
<b>Class P</b>		
Units sold	60,236	1,197,870
Units redeemed	(38,386)	(768,831)
Net increase (decrease)	<u>21,850</u>	<u>429,039</u>
<b>FA 529 Portfolio 2028</b>		
<b>Class A</b>		
Units sold	1,216,770	40,229,959
Units redeemed	(608,792)	(20,221,317)
Net increase (decrease)	<u>607,978</u>	<u>20,008,642</u>
<b>Class C</b>		
Units sold	167,722	4,963,024
Units redeemed	(301,390)	(8,964,574)
Net increase (decrease)	<u>(133,668)</u>	<u>(4,001,550)</u>
<b>Class I</b>		
Units sold	79,398	2,652,409
Units redeemed	(31,389)	(1,045,054)
Net increase (decrease)	<u>48,009</u>	<u>1,607,355</u>
<b>Class P</b>		
Units sold	29,369	899,357
Units redeemed	(16,482)	(507,115)
Net increase (decrease)	<u>12,887</u>	<u>392,242</u>
<b>FA 529 Portfolio 2031</b>		
<b>Class A</b>		
Units sold	1,238,832	30,662,406
Units redeemed	(410,603)	(10,228,043)
Net increase (decrease)	<u>828,229</u>	<u>20,434,363</u>
<b>Class C</b>		
Units sold	145,604	3,315,239
Units redeemed	(245,124)	(5,574,668)
Net increase (decrease)	<u>(99,520)</u>	<u>(2,259,429)</u>
<b>Class I</b>		
Units sold	123,848	3,111,792
Units redeemed	(16,735)	(420,619)
Net increase (decrease)	<u>107,113</u>	<u>2,691,173</u>
<b>Class P</b>		
Units sold	15,470	363,816
Units redeemed	(5,136)	(122,140)
Net increase (decrease)	<u>10,334</u>	<u>241,676</u>
<b>FA 529 Portfolio 2034</b>		
<b>Class A</b>		
Units sold	1,423,391	23,817,714
Units redeemed	(360,038)	(6,018,415)
Net increase (decrease)	<u>1,063,353</u>	<u>17,799,299</u>
<b>Class C</b>		
Units sold	127,329	2,011,990
Units redeemed	(220,960)	(3,464,730)

Notes to Financial Statements – continued

	2023 Units	2023 Amounts (\$)
Net increase (decrease)	(93,631)	(1,452,740)
<b>Class I</b>		
Units sold	113,963	1,933,320
Units redeemed	(8,401)	(144,490)
Net increase (decrease)	105,562	1,788,830
<b>Class P</b>		
Units sold	24,119	390,914
Units redeemed	(1,024)	(16,708)
Net increase (decrease)	23,095	374,206
<b>FA 529 Portfolio 2037</b>		
<b>Class A</b>		
Units sold	1,036,265	13,950,465
Units redeemed	(213,740)	(2,905,978)
Net increase (decrease)	822,525	11,044,487
<b>Class C</b>		
Units sold	120,420	1,556,852
Units redeemed	(69,405)	(883,959)
Net increase (decrease)	51,015	672,893
<b>Class I</b>		
Units sold	79,855	1,089,804
Units redeemed	(14,681)	(203,498)
Net increase (decrease)	65,174	886,306
<b>Class P</b>		
Units sold	3,616	47,779
Units redeemed	(414)	(5,599)
Net increase (decrease)	3,202	42,180
<b>FA 529 Portfolio 2039</b>		
<b>Class A</b>		
Units sold	1,143,751	13,427,434
Units redeemed	(121,949)	(1,437,643)
Net increase (decrease)	1,021,802	11,989,791
<b>Class C</b>		
Units sold	164,861	1,855,320
Units redeemed	(40,602)	(454,607)
Net increase (decrease)	124,259	1,400,713
<b>Class I</b>		
Units sold	146,218	1,736,687
Units redeemed	(6,766)	(81,453)
Net increase (decrease)	139,452	1,655,234
<b>Class P</b>		
Units sold	11,476	130,488
Units redeemed	(986)	(11,695)
Net increase (decrease)	10,490	118,793
<b>FA 529 Portfolio 2042</b>		
<b>Class A</b>		
Units sold	295,779	3,263,075
Units redeemed	(10,925)	(121,970)
Net increase (decrease)	284,854	3,141,105
<b>Class C</b>		
Units sold	8,593	95,681
Units redeemed	(47)	(508)
Net increase (decrease)	8,546	95,173
<b>Class I</b>		
Units sold	31,203	350,116
Units redeemed	(1,013)	(11,581)
Net increase (decrease)	30,190	338,535
<b>Class P</b>		
Units sold	278	3,075
Units redeemed	-	-
Net increase (decrease)	278	3,075
<b>FA 529 Aggressive Growth Portfolio</b>		
<b>Class A</b>		
Units sold	655,392	23,100,195
Units redeemed	(902,640)	(31,949,925)
Net increase (decrease)	(247,248)	(8,849,730)
<b>Class C</b>		
Units sold	66,527	2,011,021
Units redeemed	(152,708)	(4,585,236)
Net increase (decrease)	(86,181)	(2,574,215)
<b>Class D</b>		
Units sold	10,024	330,802
Units redeemed	(25,732)	(878,135)
Net increase (decrease)	(15,708)	(547,333)
<b>Class I</b>		
Units sold	38,553	1,400,122
Units redeemed	(62,100)	(2,259,129)
Net increase (decrease)	(23,547)	(859,007)
<b>Class P</b>		

Notes to Financial Statements – continued

	2023 Units	2023 Amounts (\$)
Units sold	6,255	200,883
Units redeemed	(11,278)	(362,158)
Net increase (decrease)	(5,023)	(161,275)
<b>FA 529 Moderate Growth Portfolio</b>		
<b>Class A</b>		
Units sold	450,439	14,744,273
Units redeemed	(715,879)	(23,452,937)
Net increase (decrease)	(265,440)	(8,708,664)
<b>Class C</b>		
Units sold	68,214	1,882,482
Units redeemed	(151,295)	(4,203,535)
Net increase (decrease)	(83,081)	(2,321,053)
<b>Class D</b>		
Units sold	12,338	387,146
Units redeemed	(45,422)	(1,439,007)
Net increase (decrease)	(33,084)	(1,051,861)
<b>Class I</b>		
Units sold	38,105	1,275,883
Units redeemed	(23,172)	(757,231)
Net increase (decrease)	14,933	518,652
<b>Class P</b>		
Units sold	1,760	51,739
Units redeemed	(15,230)	(466,394)
Net increase (decrease)	(13,470)	(414,655)
<b>FA 529 Asset Manager 60% Portfolio</b>		
<b>Class A</b>		
Units sold	169,345	2,945,265
Units redeemed	(152,494)	(2,632,823)
Net increase (decrease)	16,851	312,442
<b>Class C</b>		
Units sold	36,346	577,514
Units redeemed	(47,794)	(761,648)
Net increase (decrease)	(11,448)	(184,134)
<b>Class I</b>		
Units sold	5,644	95,312
Units redeemed	(142)	(2,556)
Net increase (decrease)	5,502	92,756
<b>Class P</b>		
Units sold	81	1,335
Units redeemed	(459)	(7,487)
Net increase (decrease)	(378)	(6,152)
<b>FA 529 Diversified International Portfolio</b>		
<b>Class A</b>		
Units sold	177,915	5,766,363
Units redeemed	(349,643)	(11,320,144)
Net increase (decrease)	(171,728)	(5,553,781)
<b>Class C</b>		
Units sold	27,166	756,913
Units redeemed	(62,152)	(1,718,092)
Net increase (decrease)	(34,986)	(961,179)
<b>Class D</b>		
Units sold	482	15,193
Units redeemed	(2,609)	(80,244)
Net increase (decrease)	(2,127)	(65,051)
<b>Class I</b>		
Units sold	19,056	630,734
Units redeemed	(14,459)	(475,652)
Net increase (decrease)	4,597	155,082
<b>Class P</b>		
Units sold	1,467	43,452
Units redeemed	(4,438)	(131,533)
Net increase (decrease)	(2,971)	(88,081)
<b>FA 529 Dividend Growth Portfolio</b>		
<b>Class A</b>		
Units sold	202,866	7,666,943
Units redeemed	(241,623)	(9,193,261)
Net increase (decrease)	(38,757)	(1,526,318)
<b>Class C</b>		
Units sold	23,385	753,162
Units redeemed	(43,850)	(1,421,558)
Net increase (decrease)	(20,465)	(668,396)
<b>Class D</b>		
Units sold	7,356	261,805
Units redeemed	(1,978)	(70,695)
Net increase (decrease)	5,378	191,110
<b>Class I</b>		
Units sold	20,863	785,228
Units redeemed	(29,393)	(1,123,318)

Notes to Financial Statements – continued

	2023 Units	2023 Amounts (\$)
Net increase (decrease)	(8,530)	(338,090)
<b>Class P</b>		
Units sold	431	14,784
Units redeemed	(1,760)	(60,752)
Net increase (decrease)	(1,329)	(45,968)
<b>FA 529 Equity Growth Portfolio</b>		
<b>Class A</b>		
Units sold	259,257	16,074,138
Units redeemed	(260,788)	(16,479,474)
Net increase (decrease)	(1,531)	(405,336)
<b>Class C</b>		
Units sold	43,965	2,336,297
Units redeemed	(76,182)	(3,991,165)
Net increase (decrease)	(32,217)	(1,654,868)
<b>Class D</b>		
Units sold	8,176	475,783
Units redeemed	(3,553)	(213,675)
Net increase (decrease)	4,623	262,108
<b>Class I</b>		
Units sold	33,004	2,091,445
Units redeemed	(25,586)	(1,621,536)
Net increase (decrease)	7,418	469,909
<b>Class P</b>		
Units sold	1,603	94,599
Units redeemed	(2,347)	(132,607)
Net increase (decrease)	(744)	(38,008)
<b>FA 529 Equity Income Portfolio</b>		
<b>Class A</b>		
Units sold	321,932	11,878,046
Units redeemed	(329,982)	(12,240,206)
Net increase (decrease)	(8,050)	(362,160)
<b>Class C</b>		
Units sold	34,984	1,100,119
Units redeemed	(55,408)	(1,762,656)
Net increase (decrease)	(20,424)	(662,537)
<b>Class D</b>		
Units sold	1,589	56,063
Units redeemed	(2,259)	(79,406)
Net increase (decrease)	(670)	(23,343)
<b>Class I</b>		
Units sold	25,625	971,929
Units redeemed	(26,820)	(1,018,918)
Net increase (decrease)	(1,195)	(46,989)
<b>Class P</b>		
Units sold	3,252	109,405
Units redeemed	(4,379)	(148,902)
Net increase (decrease)	(1,127)	(39,497)
<b>FA 529 Growth Opportunities Portfolio</b>		
<b>Class A</b>		
Units sold	411,735	18,446,988
Units redeemed	(202,511)	(9,210,183)
Net increase (decrease)	209,224	9,236,805
<b>Class C</b>		
Units sold	40,836	1,730,638
Units redeemed	(47,586)	(1,944,790)
Net increase (decrease)	(6,750)	(214,152)
<b>Class I</b>		
Units sold	41,546	1,936,169
Units redeemed	(16,946)	(759,266)
Net increase (decrease)	24,600	1,176,903
<b>Class P</b>		
Units sold	2,817	129,907
Units redeemed	(2,247)	(101,508)
Net increase (decrease)	570	28,399
<b>FA 529 High Income Portfolio</b>		
<b>Class A</b>		
Units sold	23,220	669,687
Units redeemed	(63,196)	(1,826,070)
Net increase (decrease)	(39,976)	(1,156,383)
<b>Class C</b>		
Units sold	6,414	153,396
Units redeemed	(10,431)	(251,403)
Net increase (decrease)	(4,017)	(98,007)
<b>Class D</b>		
Units sold	439	11,735
Units redeemed	(1,835)	(49,197)
Net increase (decrease)	(1,396)	(37,462)
<b>Class I</b>		

Notes to Financial Statements – continued

	2023 Units	2023 Amounts (\$)
Units sold	1,447	41,978
Units redeemed	(2,860)	(82,747)
Net increase (decrease)	(1,413)	(40,769)
<b>Class P</b>		
Units sold	125	3,247
Units redeemed	(56)	(1,444)
Net increase (decrease)	69	1,803
<b>FA 529 Inflation-Protected Bond Portfolio</b>		
<b>Class A</b>		
Units sold	89,162	1,641,704
Units redeemed	(190,106)	(3,500,834)
Net increase (decrease)	(100,944)	(1,859,130)
<b>Class C</b>		
Units sold	6,325	97,513
Units redeemed	(36,949)	(572,303)
Net increase (decrease)	(30,624)	(474,790)
<b>Class D</b>		
Units sold	2,303	38,935
Units redeemed	(6,406)	(109,388)
Net increase (decrease)	(4,103)	(70,453)
<b>Class I</b>		
Units sold	2,671	49,729
Units redeemed	(2,102)	(39,191)
Net increase (decrease)	569	10,538
<b>Class P</b>		
Units sold	824	13,417
Units redeemed	(7,928)	(126,511)
Net increase (decrease)	(7,104)	(113,094)
<b>FA 529 Limited Term Bond Portfolio</b>		
<b>Class A</b>		
Units sold	260,600	4,562,682
Units redeemed	(394,501)	(6,888,494)
Net increase (decrease)	(133,901)	(2,325,812)
<b>Class C</b>		
Units sold	27,806	407,657
Units redeemed	(49,838)	(729,168)
Net increase (decrease)	(22,032)	(321,511)
<b>Class D</b>		
Units sold	5,452	88,736
Units redeemed	(6,852)	(111,792)
Net increase (decrease)	(1,400)	(23,056)
<b>Class I</b>		
Units sold	63,271	1,118,185
Units redeemed	(14,216)	(249,721)
Net increase (decrease)	49,055	868,464
<b>Class P</b>		
Units sold	1,774	27,439
Units redeemed	(2,663)	(41,072)
Net increase (decrease)	(889)	(13,633)
<b>FA 529 New Insights Portfolio</b>		
<b>Class A</b>		
Units sold	649,638	27,430,626
Units redeemed	(956,350)	(41,049,408)
Net increase (decrease)	(306,712)	(13,618,782)
<b>Class C</b>		
Units sold	80,428	2,951,777
Units redeemed	(225,227)	(8,312,762)
Net increase (decrease)	(144,799)	(5,360,985)
<b>Class I</b>		
Units sold	23,919	1,032,462
Units redeemed	(22,651)	(988,496)
Net increase (decrease)	1,268	43,966
<b>Class P</b>		
Units sold	1,355	52,743
Units redeemed	(2,595)	(99,816)
Net increase (decrease)	(1,240)	(47,073)
<b>FA 529 Small Cap Portfolio</b>		
<b>Class A</b>		
Units sold	90,617	4,828,126
Units redeemed	(167,882)	(8,975,309)
Net increase (decrease)	(77,265)	(4,147,183)
<b>Class C</b>		
Units sold	10,940	496,822
Units redeemed	(33,202)	(1,504,706)
Net increase (decrease)	(22,262)	(1,007,884)
<b>Class D</b>		
Units sold	1,288	64,844
Units redeemed	(1,652)	(83,939)



Notes to Financial Statements – continued

	2023 Units	2023 Amounts (\$)
Net increase (decrease)	583	(19,095)
<b>Class I</b>		
Units sold	12,794	698,252
Units redeemed	(7,724)	(421,876)
Net increase (decrease)	5,070	276,376
<b>Class P</b>		
Units sold	583	28,748
Units redeemed	(1,706)	(83,541)
Net increase (decrease)	(1,123)	(54,793)
<b>FA 529 Stable Value Portfolio</b>		
<b>Class A</b>		
Units sold	5,024,386	51,547,208
Units redeemed	(4,961,691)	(50,977,101)
Net increase (decrease)	62,695	570,107
<b>Class C</b>		
Units sold	329,207	3,354,542
Units redeemed	(479,451)	(4,882,562)
Net increase (decrease)	(150,244)	(1,528,020)
<b>Class I</b>		
Units sold	428,359	4,397,942
Units redeemed	(226,202)	(2,327,486)
Net increase (decrease)	202,157	2,070,456
<b>Class P</b>		
Units sold	21,611	220,726
Units redeemed	(46,668)	(477,583)
Net increase (decrease)	(25,057)	(256,857)
<b>FA 529 Stock Selector Mid Cap Portfolio</b>		
<b>Class A</b>		
Units sold	108,245	5,217,235
Units redeemed	(225,569)	(11,069,321)
Net increase (decrease)	(117,324)	(5,852,086)
<b>Class C</b>		
Units sold	9,134	381,069
Units redeemed	(35,172)	(1,452,411)
Net increase (decrease)	(26,038)	(1,071,342)
<b>Class D</b>		
Units sold	837	38,743
Units redeemed	(1,359)	(64,522)
Net increase (decrease)	(522)	(25,779)
<b>Class I</b>		
Units sold	8,364	418,800
Units redeemed	(8,954)	(445,807)
Net increase (decrease)	(590)	(27,007)
<b>Class P</b>		
Units sold	575	25,726
Units redeemed	(2,335)	(105,975)
Net increase (decrease)	(1,760)	(80,249)
<b>FA 529 Strategic Dividend &amp; Income Portfolio</b>		
<b>Class A</b>		
Units sold	204,469	4,586,970
Units redeemed	(180,940)	(4,074,035)
Net increase (decrease)	23,529	512,935
<b>Class C</b>		
Units sold	31,273	653,114
Units redeemed	(46,895)	(978,764)
Net increase (decrease)	(15,622)	(325,650)
<b>Class I</b>		
Units sold	24,401	558,996
Units redeemed	(23,598)	(545,382)
Net increase (decrease)	803	13,614
<b>Class P</b>		
Units sold	846	18,284
Units redeemed	(785)	(16,975)
Net increase (decrease)	61	1,309
<b>FA 529 Strategic Income Portfolio</b>		
<b>Class A</b>		
Units sold	322,413	6,813,967
Units redeemed	(533,852)	(11,257,131)
Net increase (decrease)	(211,439)	(4,443,164)
<b>Class C</b>		
Units sold	45,312	824,654
Units redeemed	(80,523)	(1,463,103)
Net increase (decrease)	(35,211)	(638,449)
<b>Class I</b>		
Units sold	26,008	558,621
Units redeemed	(9,899)	(210,661)
Net increase (decrease)	16,109	347,960
<b>Class P</b>		

## Notes to Financial Statements – continued

	2023 Units	2023 Amounts (\$)
Units sold	600	11,407
Units redeemed	(1,592)	(30,183)
Net increase (decrease)	(992)	(18,776)
<b>FA 529 Sustainable Multi-Asset Portfolio</b>		
<b>Class A</b>		
Units sold	5,842	59,655
Units redeemed	-	-
Net increase (decrease)	5,842	59,655
<b>Class C</b>		
Units sold	-	-
Units redeemed	-	-
Net increase (decrease)	-	-
<b>Class I</b>		
Units sold	19,579	198,651
Units redeemed	-	-
Net increase (decrease)	19,579	198,651
<b>Class P</b>		
Units sold	10	110
Units redeemed	-	-
Net increase (decrease)	10	110
<b>FA 529 Total Bond Portfolio</b>		
<b>Class A</b>		
Units sold	539,882	6,352,035
Units redeemed	(513,517)	(6,007,078)
Net increase (decrease)	26,365	344,957
<b>Class C</b>		
Units sold	45,086	485,846
Units redeemed	(42,754)	(458,709)
Net increase (decrease)	2,332	27,137
<b>Class I</b>		
Units sold	39,112	460,173
Units redeemed	(9,828)	(116,544)
Net increase (decrease)	29,284	343,629
<b>Class P</b>		
Units sold	3,463	38,524
Units redeemed	(3,137)	(34,971)
Net increase (decrease)	326	3,553
<b>FA 529 Value Strategies Portfolio</b>		
<b>Class A</b>		
Units sold	99,210	5,311,075
Units redeemed	(107,887)	(5,875,729)
Net increase (decrease)	(8,677)	(564,654)
<b>Class C</b>		
Units sold	13,814	650,556
Units redeemed	(13,546)	(638,333)
Net increase (decrease)	268	12,223
<b>Class D</b>		
Units sold	1,772	89,472
Units redeemed	(834)	(42,799)
Net increase (decrease)	938	46,673
<b>Class I</b>		
Units sold	12,668	706,899
Units redeemed	(9,732)	(554,319)
Net increase (decrease)	2,936	152,580
<b>Class P</b>		
Units sold	1,219	61,348
Units redeemed	(4,171)	(210,894)
Net increase (decrease)	(2,952)	(149,546)

## 6. 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, FA 529 Stable Value Portfolio was the owner of record of 19% of the total outstanding shares of Fidelity Education Income Fund.

## 7. Risk and Uncertainties:

Many factors affect a portfolio's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, and environmental disasters, may significantly affect a portfolio's investment performance. The effects of these developments to a portfolio will be impacted by the types of securities in which a portfolio invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a portfolio's level of investment in the securities of that issuer.

**Wrap Contract Risk.** The Stable Value Portfolio is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering its underlying assets that are not otherwise invested in stable NAV money market funds. This could result, for example, from the Stable Value Portfolio's inability to promptly find a replacement wrap contract following termination of a wrap contract. FMR will attempt to assess the credit quality of wrap issuers, but there is no guarantee as to the financial condition of a wrap issuer. The issuer's ability to meet its contractual obligations under the wrap contracts may be effected by future economic and regulatory developments. Wrap contracts are non-transferable and have no trading market. There are a limited number of wrap issuers and, with respect to those wrap issuers, a limited amount of wrap capacity. The Stable Value Portfolio may lose the benefit of wrap contracts on any

## Notes to Financial Statements – continued

portion of its assets in default in excess of a certain percentage of portfolio assets. In the event that wrap contracts fail to perform as intended, the Stable Value Portfolio's NAV may decline if the market value of its assets declines.

# 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

## Opinions

We have audited the accompanying financial statements of each of the Portfolios listed in the table below (constituting New Hampshire Higher Education Savings Plan Trust, hereafter collectively referred to as the "Portfolios"), which comprise the statement of assets and liabilities, including the schedule of investments for the portfolios listed in the table below, as of September 30, 2023, the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the periods indicated in the table below (hereafter collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Portfolios listed in the table below as of September 30, 2023, 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 below, in accordance with accounting principles generally accepted in the United States of America.

FA 529 College Portfolio (1)  
FA 529 Portfolio 2025 (1)  
FA 529 Portfolio 2028 (1)  
FA 529 Portfolio 2031 (1)  
FA 529 Portfolio 2034 (1)  
FA 529 Portfolio 2037 (1)  
FA 529 Portfolio 2039 (1)  
FA 529 Portfolio 2042 (3)  
FA 529 Aggressive Growth Portfolio (1)  
FA 529 Moderate Growth Portfolio (1)  
FA 529 Asset Manager 60% Portfolio (2)  
FA 529 Diversified International Portfolio (2)  
FA 529 Dividend Growth Portfolio (2)  
FA 529 Equity Growth Portfolio (2)

## Portfolios

FA 529 Equity Income Portfolio (2)  
FA 529 Growth Opportunities Portfolio (2)  
FA 529 High Income Portfolio (2)  
FA 529 Inflation-Protected Bond Portfolio (2)  
FA 529 Limited Term Bond Portfolio (2)  
FA 529 New Insights Portfolio (2)  
FA 529 Small Cap Portfolio (2)  
FA 529 Stable Value Portfolio (2)  
FA 529 Stock Selector Mid Cap Portfolio (2)  
FA 529 Strategic Dividend & Income Portfolio (2)  
FA 529 Strategic Income Portfolio (2)  
FA 529 Sustainable Multi-Asset Portfolio (2)  
FA 529 Total Bond Portfolio (2)  
FA 529 Value Strategies Portfolio (2)

1. Schedule of investments as of September 30, 2023, statement of operations, statement of changes in net assets, and the financial highlights for the year ended September 30, 2023.
2. Statement of operations, statement of changes in net assets, and the financial highlights for the year ended September 30, 2023.
3. Schedule of investments as of September 30, 2023, statement of operations, statement of changes in net assets, and the financial highlights for the period from December 28, 2022 (commencement of operations) through September 30, 2023.

## Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Portfolios and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolios' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolios' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises Performance: The Bottom Line, and Management's Discussion of Fund Performance, but does not include the financial statements and our auditor's reports thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
December 21, 2023







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