

The
Fidelity Advisor
529 PlanSM

Sponsored by the State of New Hampshire
Managed by Fidelity Investments

Annual Report
September 30, 2022



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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 for the one-year period from October 1, 2021, through September 30, 2022.

The Annual Report is designed to provide participants with an opportunity to review the Plan in depth, including the performance of the portfolios, along with expense, holdings and asset allocation information. Also included is the *Management's Discussion of Fund Performance*, which reflects commentary from the Plan's Co-Portfolio Managers, Andrew Dierdorf, Brett Sumsion and Bruno Weinberg Crocco, 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)

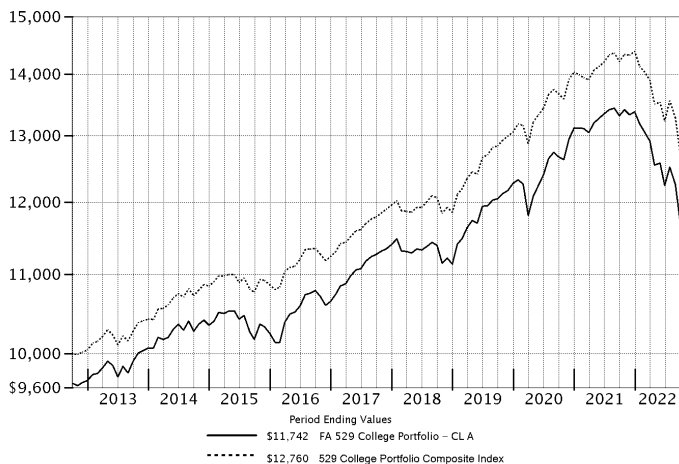
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2022	Past 1 year	Past 5 years	Past 10 years
FA 529 College Portfolio - CL A	-11.78%	0.84%	1.98%
FA 529 College Portfolio - CL A (incl. 3.50% sales charge)	-14.86%	0.12%	1.62%
FA 529 College Portfolio - CL C	-12.44%	0.08%	1.22%
FA 529 College Portfolio - CL C (incl. contingent deferred sales charge)	-13.31%	0.08%	1.22%
FA 529 College Portfolio - CL D ^A	-12.00%	0.58%	1.73%
FA 529 College Portfolio - CL I	-11.57%	0.99%	2.06%
FA 529 College Portfolio - CL P	-12.24%	0.34%	1.47%
529 College Portfolio Composite Index	-10.22%	1.60%	2.47%

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in FA 529 College Portfolio - CL A on September 30, 2012 (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 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 Portfolio 2022 Performance: The Bottom Line (Unaudited)

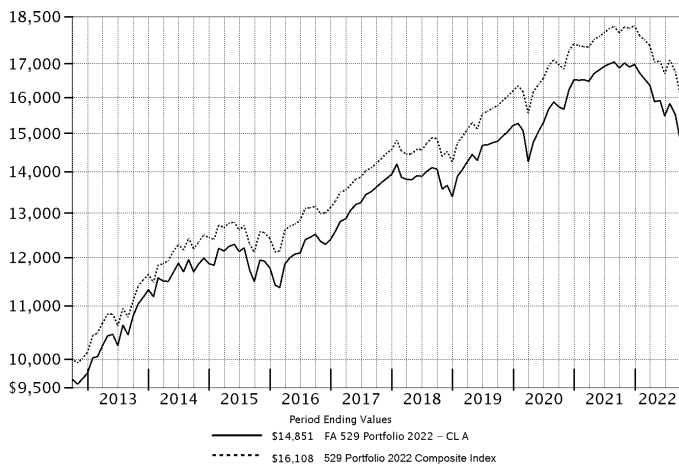
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2022	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2022 - CL A	-11.93%	1.76%	4.41%
FA 529 Portfolio 2022 - CL A (incl. 3.50% sales charge)	-15.01%	1.04%	4.03%
FA 529 Portfolio 2022 - CL C	-12.59%	0.99%	3.62%
FA 529 Portfolio 2022 - CL C (incl. contingent deferred sales charge)	-13.46%	0.99%	3.62%
FA 529 Portfolio 2022 - CL D ^A	-12.13%	1.50%	4.14%
FA 529 Portfolio 2022 - CL I	-11.71%	1.93%	4.49%
FA 529 Portfolio 2022 - CL P	-12.36%	1.25%	3.89%
529 Portfolio 2022 Composite Index	-10.33%	2.54%	4.88%

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in FA 529 Portfolio 2022 - CL A on September 30, 2012 (past ten year period), and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the 529 Portfolio 2022 Composite 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 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, 2022	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2025- CL A	-15.01%	2.19%	5.27%
FA 529 Portfolio 2025- CL A (incl. 3.50% sales charge)	-17.98%	1.46%	4.90%
FA 529 Portfolio 2025- CL C	-15.65%	1.43%	4.48%
FA 529 Portfolio 2025- CL C (incl. contingent deferred sales charge)	-16.49%	1.43%	4.48%
FA 529 Portfolio 2025- CL I	-14.78%	2.38%	5.37%
FA 529 Portfolio 2025- CL P	-15.43%	1.68%	4.75%
529 Portfolio 2025 Composite Index	-13.43%	2.95%	5.76%

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 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.

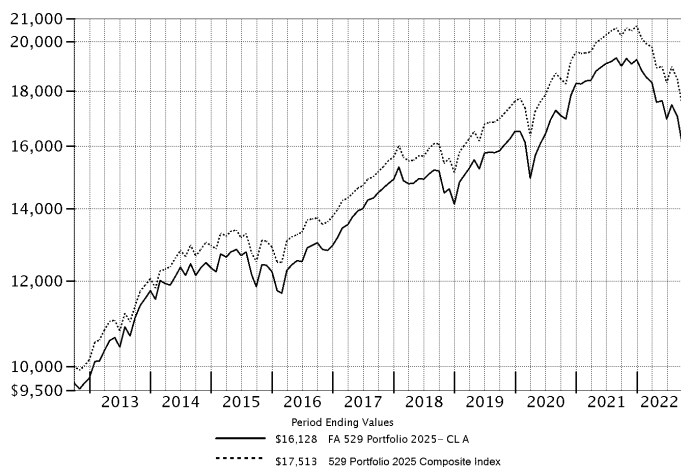
Class A units are subject to an annual unitholder fee of 0.25%.

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 2025- CL A on September 30, 2012 (past ten year period), and

Understanding Performance

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

FA 529 Portfolio 2028 Performance: The Bottom Line (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, 2022	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2028- CL A	-17.81%	2.52%	6.00%
FA 529 Portfolio 2028- CL A (incl. 3.50% sales charge)	-20.69%	1.79%	5.62%
FA 529 Portfolio 2028- CL C	-18.43%	1.75%	5.21%
FA 529 Portfolio 2028- CL C (incl. contingent deferred sales charge)	-19.24%	1.75%	5.21%
FA 529 Portfolio 2028- CL I	-17.59%	2.70%	6.10%
FA 529 Portfolio 2028- CL P	-18.20%	2.00%	5.48%
529 Portfolio 2028 Composite Index	-16.18%	3.28%	6.52%

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 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.

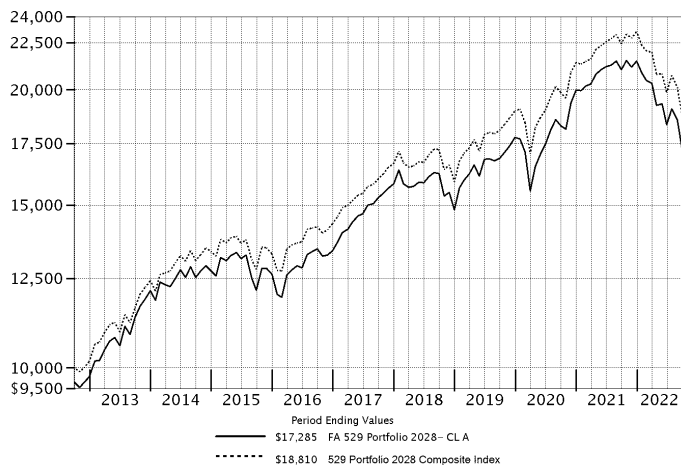
Class A units are subject to an annual unitholder fee of 0.25%.

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 2028- CL A on September 30, 2012 (past ten year period), and

Understanding Performance

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

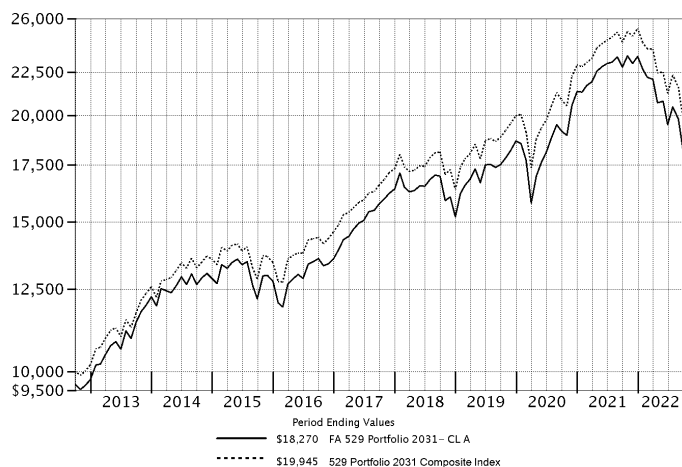
FA 529 Portfolio 2031 Performance: The Bottom Line (Unaudited)

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, 2022	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2031-CL A	-19.91%	3.03%	6.59%
FA 529 Portfolio 2031-CL A (incl. 3.50% sales charge)	-22.72%	2.30%	6.21%
FA 529 Portfolio 2031-CL C	-20.52%	2.26%	5.80%
FA 529 Portfolio 2031-CL C (incl. contingent deferred sales charge)	-21.31%	2.26%	5.80%
FA 529 Portfolio 2031-CL I	-19.72%	3.20%	6.68%
FA 529 Portfolio 2031-CL P	-20.33%	2.51%	6.06%
529 Portfolio 2031 Composite Index	-18.22%	3.79%	7.15%

\$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, 2012 (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 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.

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.

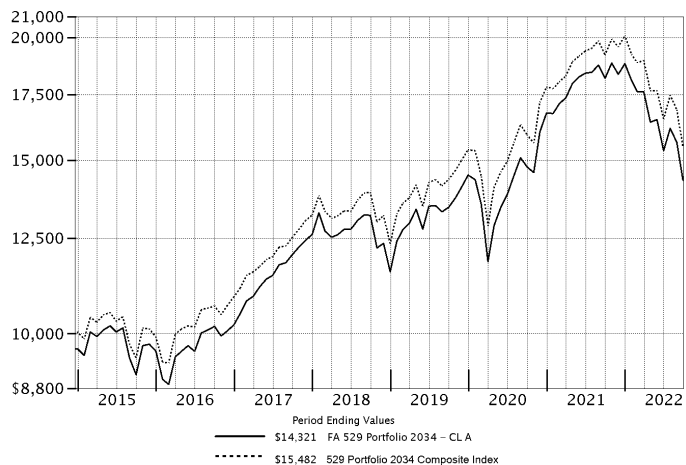
FA 529 Portfolio 2034 Performance: The Bottom Line (Unaudited)

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, 2022	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2034 - CL A	-21.19%	3.54%	5.20%
FA 529 Portfolio 2034 - CL A (incl. 3.50% sales charge)	-23.95%	2.81%	4.72%
FA529 Portfolio 2034 - CL C	-21.79%	2.76%	4.41%
FA529 Portfolio 2034 - CL C (incl. contingent deferred sales charge)	-22.57%	2.76%	4.41%
FA 529 Portfolio 2034 - CL I	-20.97%	3.71%	5.31%
FA 529 Portfolio 2034 - CL P	-21.61%	3.03%	4.69%
529 Portfolio 2034 Composite Index	-19.40%	4.32%	5.77%

\$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,

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.

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

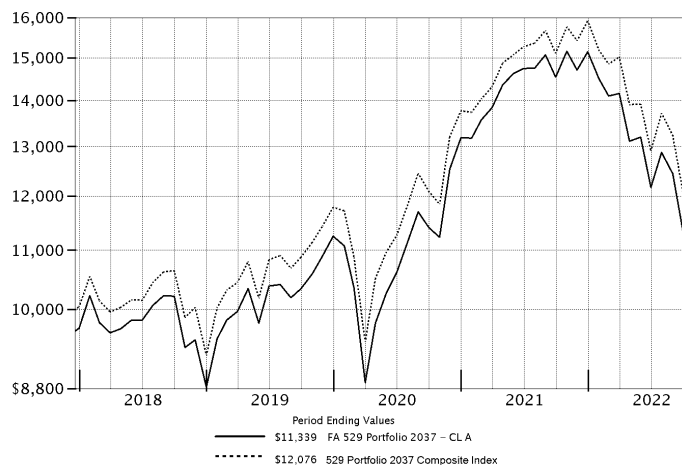
Performance: The Bottom Line (Unaudited)

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, 2022	Past 1 year	Life of Portfolio
FA 529 Portfolio 2037 - CL A	-21.98%	3.43%
FA 529 Portfolio 2037 - CL A (incl. 3.50% sales charge)	-24.71%	2.66%
FA 529 Portfolio 2037 - CL C	-22.59%	2.66%
FA 529 Portfolio 2037 - CL C (incl. contingent deferred sales charge)	-23.37%	2.66%
FA 529 Portfolio 2037 - CL I	-21.80%	3.59%
FA 529 Portfolio 2037 - CL P	-22.39%	2.98%
529 Portfolio 2037 Composite Index	-20.06%	4.02%

\$10,000 Over Life of Portfolio



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

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.

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, 2022	Past 1 year	Life of Portfolio
FA 529 Portfolio 2039 - CL A	-22.73%	0.47%
FA 529 Portfolio 2039 - CL A (incl. 3.50% sales charge)	-25.44%	-0.82%
FA 529 Portfolio 2039 - CL C	-23.36%	-0.33%
FA 529 Portfolio 2039 - CL C (incl. contingent deferred sales charge)	-24.12%	-0.33%
FA 529 Portfolio 2039 - CL I	-22.55%	0.72%
FA 529 Portfolio 2039 - CL P	-23.14%	0.00%
529 Portfolio 2039 Composite Index	-20.71%	1.10%

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.

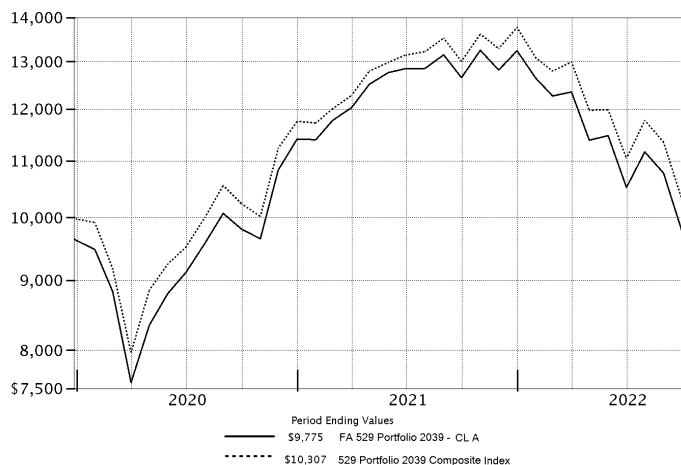
Class A units are subject to an annual unitholder fee of 0.25%.

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 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, 2022	Past 1 year	Past 5 years	Past 10 years
FA 529 Aggressive Growth Portfolio - CL A	-22.63%	4.55%	7.89%
FA 529 Aggressive Growth Portfolio - CL A (incl. 3.50% sales charge)	-25.34%	3.80%	7.50%
FA 529 Aggressive Growth Portfolio - CL C	-23.20%	3.76%	7.08%
FA 529 Aggressive Growth Portfolio - CL C (incl. contingent deferred sales charge)	-23.97%	3.76%	7.08%
FA 529 Aggressive Growth Portfolio - CL D ^A	-22.80%	4.29%	7.62%
FA 529 Aggressive Growth Portfolio - CL I	-22.42%	4.71%	7.97%
FA 529 Aggressive Growth Portfolio - CL P	-23.00%	4.02%	7.35%
Aggressive Growth Portfolio Composite Index	-20.85%	5.37%	8.55%

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in FA 529 Aggressive Growth Portfolio - CL A on September 30, 2012 (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)

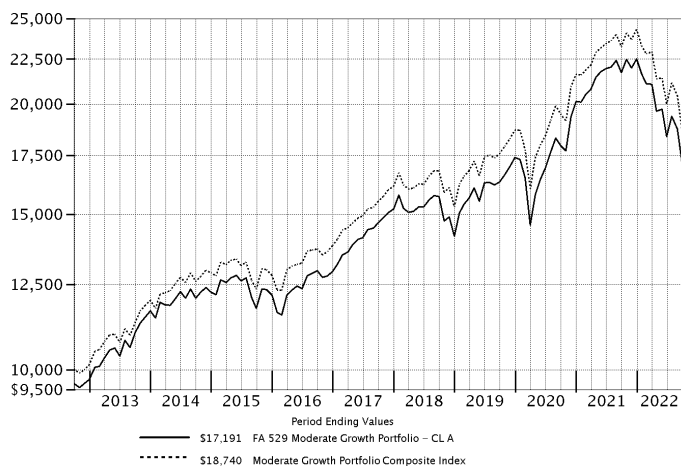
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2022	Past 1 year	Past 5 years	Past 10 years
FA 529 Moderate Growth Portfolio - CL A	-20.84%	3.21%	5.94%
FA 529 Moderate Growth Portfolio - CL A (incl. 3.50% sales charge)	-23.62%	2.48%	5.57%
FA 529 Moderate Growth Portfolio - CL C	-21.45%	2.43%	5.15%
FA 529 Moderate Growth Portfolio - CL C (incl. contingent deferred sales charge)	-22.23%	2.43%	5.15%
FA 529 Moderate Growth Portfolio - CL D ^A	-21.06%	2.95%	5.67%
FA 529 Moderate Growth Portfolio - CL I	-20.65%	3.40%	6.04%
FA 529 Moderate Growth Portfolio - CL P	-21.26%	2.69%	5.42%
Moderate Growth Portfolio Composite Index	-19.38%	3.86%	6.48%

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in FA 529 Moderate Growth Portfolio - CL A on September 30, 2012 (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.

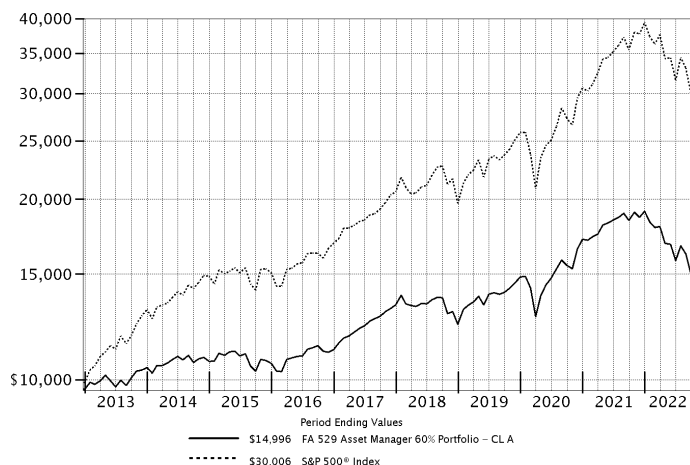
FA 529 Asset Manager 60% Portfolio Performance: The Bottom Line (Unaudited)

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, 2022	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Asset Manager 60% Portfolio - CL A	-18.60%	3.29%	4.61%
FA 529 Asset Manager 60% Portfolio - CL A (incl. 3.50% sales charge)	-21.45%	2.55%	4.23%
FA 529 Asset Manager 60% Portfolio - CL C	-19.21%	2.52%	3.85%
FA 529 Asset Manager 60% Portfolio - CL C (incl. contingent deferred sales charge)	-20.02%	2.52%	3.85%
FA 529 Asset Manager 60% Portfolio - CL I	-18.41%	3.49%	4.71%
FA 529 Asset Manager 60% Portfolio - CL P	-19.00%	2.77%	4.08%
S&P 500® Index	-15.47%	9.24%	11.89%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in FA 529 Asset Manager 60% Portfolio - CL A on December 20, 2012, when the

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

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

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

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

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

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

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

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)

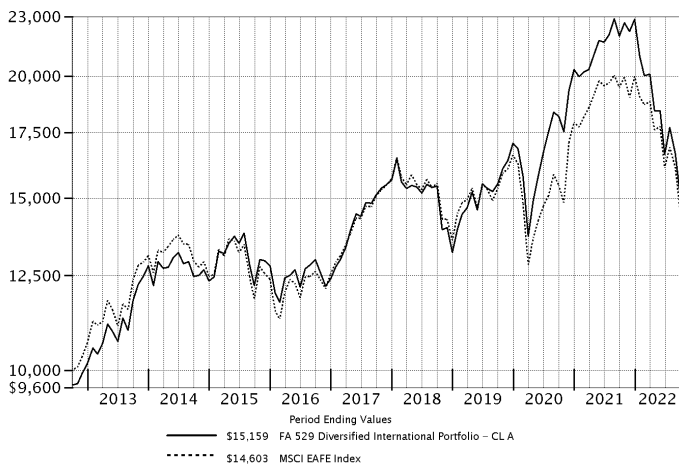
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2022	Past 1 year	Past 5 years	Past 10 years
FA 529 Diversified International Portfolio - CL A	-30.99%	0.08%	4.62%
FA 529 Diversified International Portfolio - CL A (incl. 3.50% sales charge)	-33.41%	-0.64%	4.25%
FA 529 Diversified International Portfolio - CL C	-31.54%	-0.68%	3.84%
FA 529 Diversified International Portfolio - CL C (incl. contingent deferred sales charge)	-32.23%	-0.68%	3.84%
FA 529 Diversified International Portfolio - CL D ^A	-31.18%	-0.17%	4.36%
FA 529 Diversified International Portfolio - CL I	-30.82%	0.26%	4.71%
FA 529 Diversified International Portfolio - CL P	-31.36%	-0.43%	4.09%
MSCI EAFE Index	-24.97%	-0.63%	3.86%

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in FA 529 Diversified International Portfolio - CL A on September 30, 2012 (past ten year period), and the current 3.50% sales charge was paid.

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

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

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

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

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

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

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

Understanding Performance

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

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

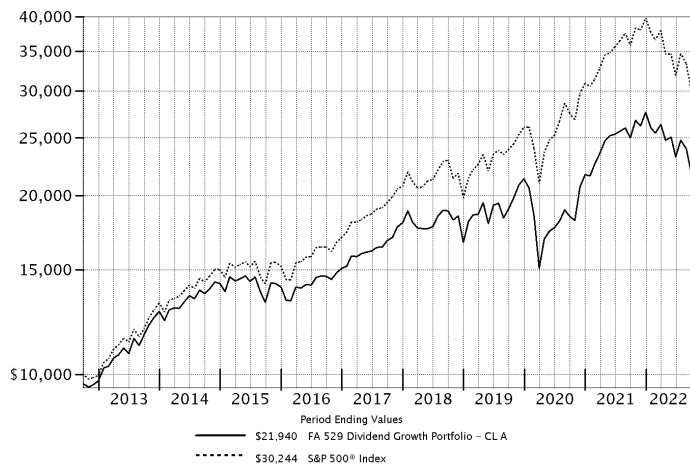
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2022	Past 1 year	Past 5 years	Past 10 years
FA 529 Dividend Growth Portfolio - CL A	-12.25%	5.53%	8.56%
FA 529 Dividend Growth Portfolio - CL A (incl. 3.50% sales charge)	-15.32%	4.78%	8.17%
FA 529 Dividend Growth Portfolio - CL C	-12.92%	4.74%	7.75%
FA 529 Dividend Growth Portfolio - CL C (incl. contingent deferred sales charge)	-13.79%	4.74%	7.75%
FA 529 Dividend Growth Portfolio - CL D ^A	-12.46%	5.27%	8.30%
FA 529 Dividend Growth Portfolio - CL I	-12.05%	5.70%	8.65%
FA 529 Dividend Growth Portfolio - CL P	-12.69%	5.00%	8.03%
S&P 500® Index	-15.47%	9.24%	11.70%

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in FA 529 Dividend Growth Portfolio - CL A on September 30, 2012 (past ten year period), and the current 3.50% sales charge was paid.

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

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

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

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

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

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

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

Understanding Performance

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

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

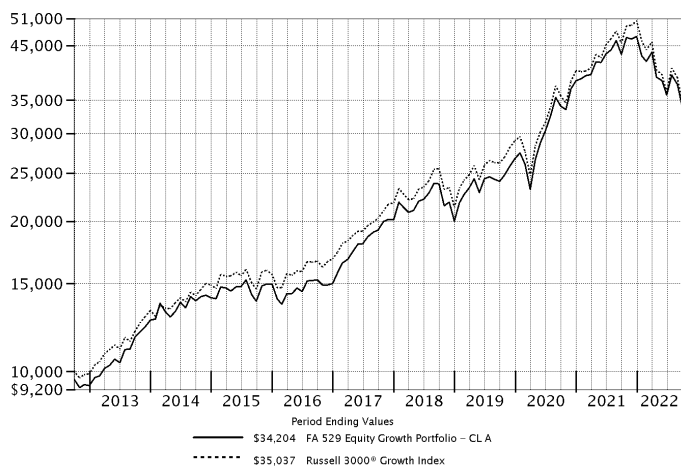
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2022	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Growth Portfolio - CL A	-20.94%	12.24%	13.49%
FA 529 Equity Growth Portfolio - CL A (incl. 3.50% sales charge)	-23.70%	11.45%	13.09%
FA 529 Equity Growth Portfolio - CL C	-21.53%	11.41%	12.63%
FA 529 Equity Growth Portfolio - CL C (incl. contingent deferred sales charge)	-22.31%	11.41%	12.63%
FA 529 Equity Growth Portfolio - CL D ^A	-21.14%	11.96%	13.21%
FA 529 Equity Growth Portfolio - CL I	-20.72%	12.44%	13.59%
FA 529 Equity Growth Portfolio - CL P	-21.34%	11.68%	12.92%
Russell 3000® Growth Index	-23.01%	11.57%	13.36%

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in FA 529 Equity Growth Portfolio - CL A on September 30, 2012 (past ten year period), and the current 3.50% sales charge was paid.

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

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

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

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

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

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

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

Understanding Performance

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

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

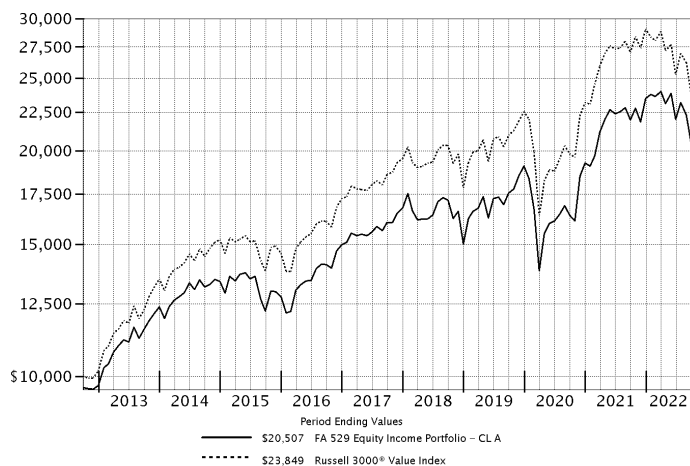
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2022	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Income Portfolio - CL A	-6.65%	5.04%	7.83%
FA 529 Equity Income Portfolio - CL A (incl. 3.50% sales charge)	-9.92%	4.30%	7.45%
FA 529 Equity Income Portfolio - CL C	-7.31%	4.26%	7.02%
FA 529 Equity Income Portfolio - CL C (incl. contingent deferred sales charge)	-8.24%	4.26%	7.02%
FA 529 Equity Income Portfolio - CL D ^A	-6.89%	4.78%	7.56%
FA 529 Equity Income Portfolio - CL I	-6.41%	5.24%	7.93%
FA 529 Equity Income Portfolio - CL P	-7.12%	4.51%	7.29%
Russell 3000® Value Index	-11.79%	5.11%	9.08%

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in FA 529 Equity Income Portfolio - CL A on September 30, 2012 (past ten year period), and the current 3.50% sales charge was paid.

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

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

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

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

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

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

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

Understanding Performance

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

FA 529 Growth Opportunities Portfolio Performance: The Bottom Line (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, 2022	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Growth Opportunities Portfolio - CL A	-38.19%	14.45%	14.95%
FA 529 Growth Opportunities Portfolio - CL A (incl. 3.50% sales charge)	-40.35%	13.63%	14.53%
FA 529 Growth Opportunities Portfolio - CL C	-38.64%	13.60%	14.10%
FA 529 Growth Opportunities Portfolio - CL C (incl. contingent deferred sales charge)	-39.25%	13.60%	14.10%
FA 529 Growth Opportunities Portfolio - CL I	-38.03%	14.63%	15.04%
FA 529 Growth Opportunities Portfolio - CL P	-38.49%	13.87%	14.36%
Russell 1000® Growth Index	-22.59%	12.17%	14.06%

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

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

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

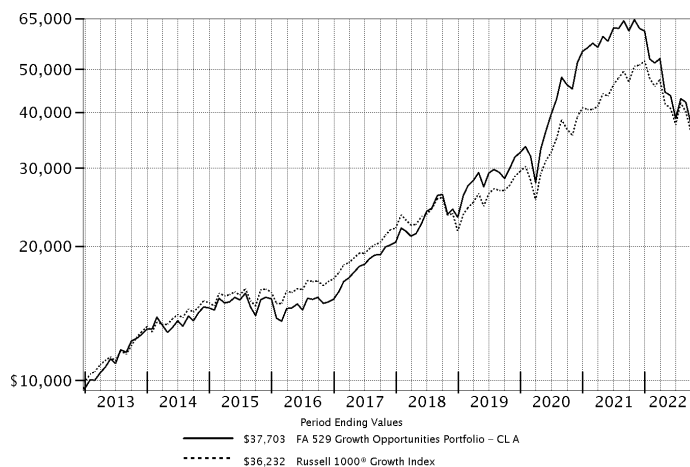
Class A units are subject to an annual unitholder fee of 0.25%.

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

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

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

\$10,000 Over Life of Portfolio



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

Understanding Performance

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

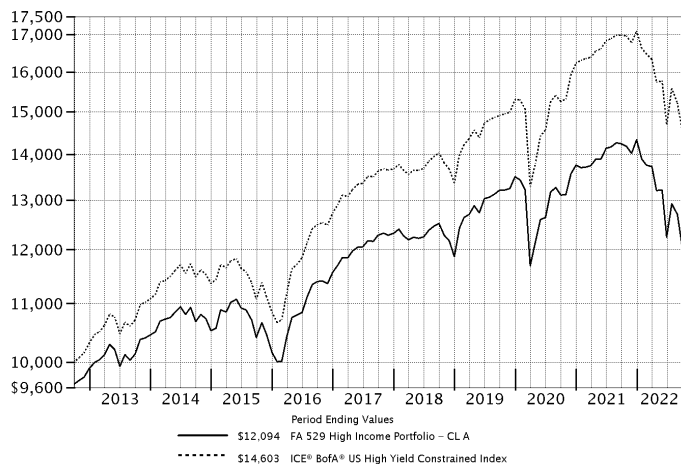
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2022	Past 1 year	Past 5 years	Past 10 years
FA 529 High Income Portfolio - CL A	-15.12%	-0.31%	2.28%
FA 529 High Income Portfolio - CL A (incl. 3.50% sales charge)	-18.09%	-1.01%	1.92%
FA 529 High Income Portfolio - CL C	-15.83%	-1.15%	1.42%
FA 529 High Income Portfolio - CL C (incl. contingent deferred sales charge)	-16.67%	-1.15%	1.42%
FA 529 High Income Portfolio - CL D ^A	-15.41%	-0.65%	1.93%
FA 529 High Income Portfolio - CL I	-15.00%	-0.19%	2.34%
FA 529 High Income Portfolio - CL P	-15.66%	-0.90%	1.67%
ICE® BofA® US High Yield Constrained Index	-14.06%	1.39%	3.86%

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in FA 529 High Income Portfolio - CL A on September 30, 2012 (past ten year period), and the current 3.50% sales charge was paid.

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

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

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

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

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

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

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

Understanding Performance

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

FA 529 Inflation-Protected Bond Portfolio Performance: The Bottom Line (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, 2022	Past 1 year	Past 5 years	Past 10 years
FA 529 Inflation-Protected Bond Portfolio - CL A	-12.01%	1.45%	0.31%
FA 529 Inflation-Protected Bond Portfolio - CL A (incl. 3.50% sales charge)	-15.09%	0.73%	-0.05%
FA 529 Inflation-Protected Bond Portfolio - CL C	-12.79%	0.58%	-0.55%
FA 529 Inflation-Protected Bond Portfolio - CL C (incl. contingent deferred sales charge)	-13.66%	0.58%	-0.55%
FA 529 Inflation-Protected Bond Portfolio - CL D ^A	-12.33%	1.09%	-0.04%
FA 529 Inflation-Protected Bond Portfolio - CL I	-11.88%	1.54%	0.35%
FA 529 Inflation-Protected Bond Portfolio - CL P	-12.56%	0.84%	-0.29%
Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-11.57%	1.95%	0.98%

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in FA 529 Inflation-Protected Bond Portfolio - CL A on September 30, 2012 (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)

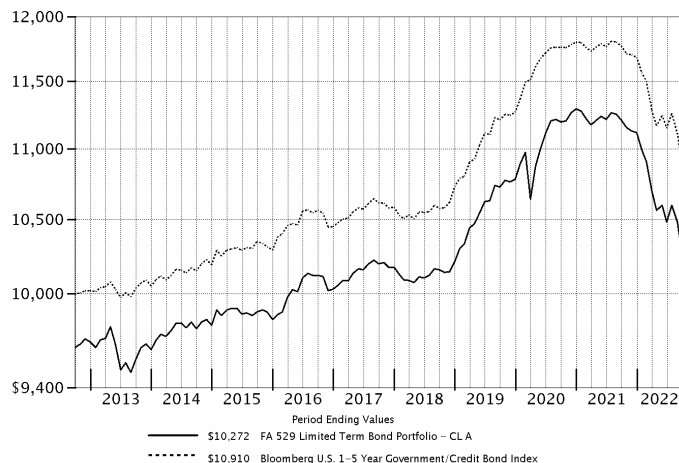
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2022	Past 1 year	Past 5 years	Past 10 years
FA 529 Limited Term Bond Portfolio - CL A	-8.36%	0.14%	0.63%
FA 529 Limited Term Bond Portfolio - CL A (incl. 3.50% sales charge)	-11.56%	-0.57%	0.27%
FA 529 Limited Term Bond Portfolio - CL C	-9.13%	-0.71%	-0.23%
FA 529 Limited Term Bond Portfolio - CL C (incl. contingent deferred sales charge)	-10.04%	-0.71%	-0.23%
FA 529 Limited Term Bond Portfolio - CL D ^A	-8.70%	-0.21%	0.27%
FA 529 Limited Term Bond Portfolio - CL I	-8.21%	0.26%	0.69%
FA 529 Limited Term Bond Portfolio - CL P	-8.89%	-0.46%	0.03%
Bloomberg U.S. 1-5 Year Government/Credit Bond Index	-7.29%	0.55%	0.88%

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in FA 529 Limited Term Bond Portfolio - CL A on September 30, 2012 (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.

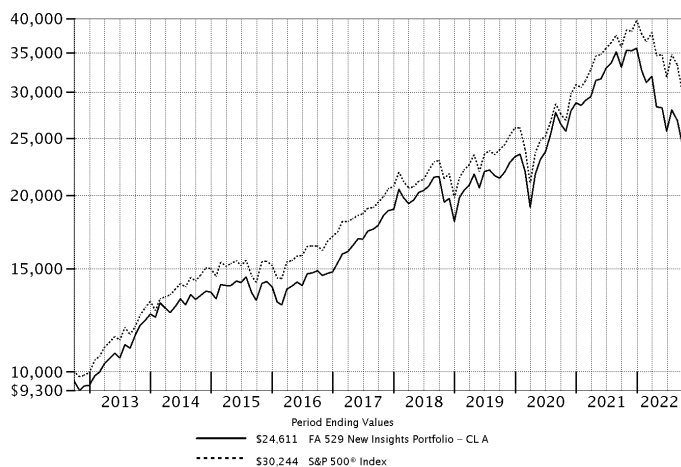
FA 529 New Insights Portfolio Performance: The Bottom Line (Unaudited)

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, 2022	Past 1 year	Past 5 years	Past 10 years
FA 529 New Insights Portfolio - CL A	-25.57%	6.73%	9.81%
FA 529 New Insights Portfolio - CL A (incl. 3.50% sales charge)	-28.17%	5.97%	9.42%
FA 529 New Insights Portfolio - CL C	-26.13%	5.93%	9.00%
FA 529 New Insights Portfolio - CL C (incl. contingent deferred sales charge)	-26.86%	5.93%	9.00%
FA 529 New Insights Portfolio - CL I	-25.38%	6.90%	9.90%
FA 529 New Insights Portfolio - CL P	-25.94%	6.20%	9.27%
S&P 500® Index	-15.47%	9.24%	11.70%

\$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, 2012 (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)

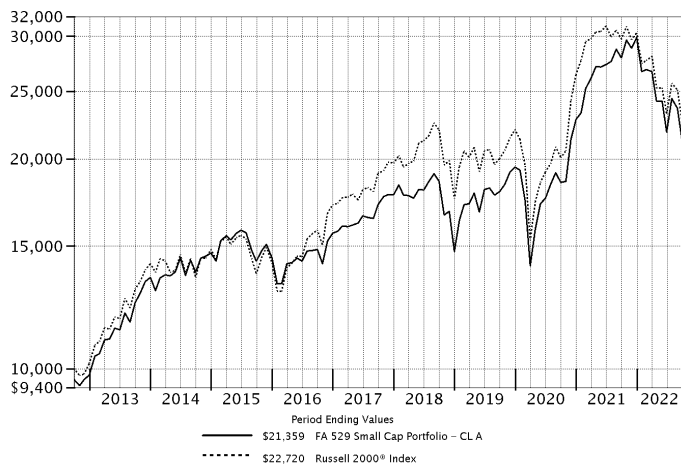
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2022	Past 1 year	Past 5 years	Past 10 years
FA 529 Small Cap Portfolio - CL A	-23.45%	4.42%	8.27%
FA 529 Small Cap Portfolio - CL A (incl. 3.50% sales charge)	-26.12%	3.68%	7.88%
FA 529 Small Cap Portfolio - CL C	-24.02%	3.64%	7.46%
FA 529 Small Cap Portfolio - CL C (incl. contingent deferred sales charge)	-24.78%	3.64%	7.46%
FA 529 Small Cap Portfolio - CL D ^A	-23.64%	4.16%	8.00%
FA 529 Small Cap Portfolio - CL I	-23.23%	4.61%	8.37%
FA 529 Small Cap Portfolio - CL P	-23.84%	3.90%	7.73%
Russell 2000® Index	-23.50%	3.55%	8.55%

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in FA 529 Small Cap Portfolio - CL A on September 30, 2012 (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.

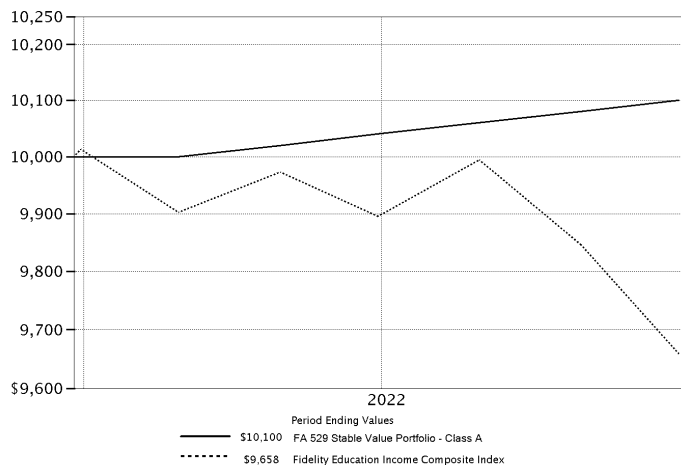
FA 529 Stable Value Portfolio Performance: The Bottom Line (Unaudited)

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

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

These numbers will be reported once the Portfolio is a year old.

\$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.

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.

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 03/29/2022. Returns prior to 03/29/2022 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios.

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)

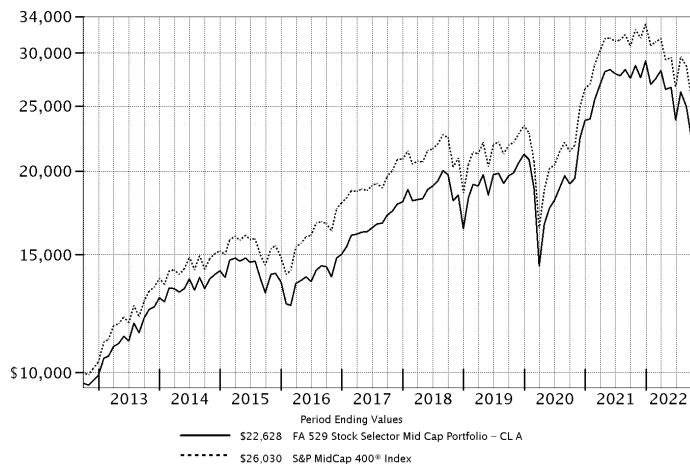
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2022	Past 1 year	Past 5 years	Past 10 years
FA 529 Stock Selector Mid Cap Portfolio - CL A	-17.70%	5.69%	8.90%
FA 529 Stock Selector Mid Cap Portfolio - CL A (incl. 3.50% sales charge)	-20.58%	4.93%	8.51%
FA 529 Stock Selector Mid Cap Portfolio - CL C	-18.34%	4.89%	8.08%
FA 529 Stock Selector Mid Cap Portfolio - CL C (incl. contingent deferred sales charge)	-19.16%	4.89%	8.08%
FA 529 Stock Selector Mid Cap Portfolio - CL D ^A	-17.91%	5.42%	8.63%
FA 529 Stock Selector Mid Cap Portfolio - CL I	-17.49%	5.88%	8.99%
FA 529 Stock Selector Mid Cap Portfolio - CL P	-18.11%	5.15%	8.35%
S&P MidCap 400® Index	-15.25%	5.82%	10.04%

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in FA 529 Stock Selector Mid Cap Portfolio - CL A on September 30, 2012 (past ten year period), and the current 3.50% sales charge was paid.

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

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

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

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

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

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

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

Understanding Performance

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

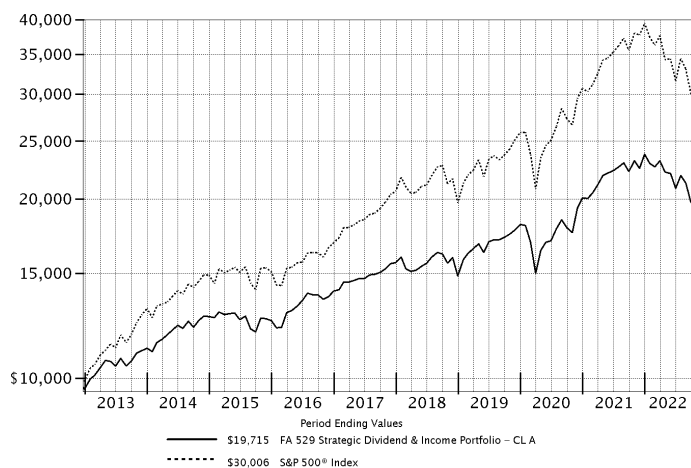
FA 529 Strategic Dividend & Income Portfolio Performance: The Bottom Line (Unaudited)

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, 2022	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Strategic Dividend & Income Portfolio - CL A	-11.25%	5.53%	7.58%
FA 529 Strategic Dividend & Income Portfolio - CL A (incl. 3.50% sales charge)	-14.36%	4.78%	7.18%
FA 529 Strategic Dividend & Income Portfolio - CL C	-11.90%	4.76%	6.80%
FA 529 Strategic Dividend & Income Portfolio - CL C (incl. contingent deferred sales charge)	-12.78%	4.76%	6.80%
FA 529 Strategic Dividend & Income Portfolio - CL I	-11.04%	5.74%	7.68%
FA 529 Strategic Dividend & Income Portfolio - CL P	-11.70%	5.01%	7.05%
S&P 500® Index	-15.47%	9.24%	11.89%

\$10,000 Over Life of Portfolio



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

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

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

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

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

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

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

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, 2022	Past 1 year	Past 5 years	Past 10 years
FA 529 Strategic Income Portfolio - CL A	-13.79%	0.56%	2.09%
FA 529 Strategic Income Portfolio - CL A (incl. 3.50% sales charge)	-16.81%	-0.15%	1.72%
FA 529 Strategic Income Portfolio - CL C	-14.50%	-0.29%	1.22%
FA 529 Strategic Income Portfolio - CL C (incl. contingent deferred sales charge)	-15.36%	-0.29%	1.22%
FA 529 Strategic Income Portfolio - CL I	-13.61%	0.69%	2.15%
FA 529 Strategic Income Portfolio - CL P	-14.31%	-0.04%	1.47%
ICE® BofA® US High Yield Constrained Index	-14.06%	1.39%	3.86%

\$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, 2012 (past ten year

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

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

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

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

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

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.

These numbers will be reported once the Portfolio is a year old.

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 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.

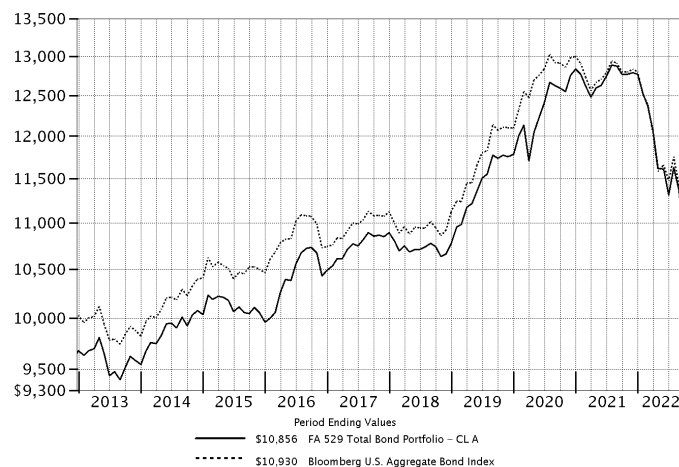
FA 529 Total Bond Portfolio Performance: The Bottom Line (Unaudited)

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, 2022	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Total Bond Portfolio - CL A	-14.97%	0.00%	1.21%
FA 529 Total Bond Portfolio - CL A (incl. 3.50% sales charge)	-17.94%	-0.71%	0.84%
FA 529 Total Bond Portfolio - CL C	-15.69%	-0.83%	0.37%
FA 529 Total Bond Portfolio - CL C (incl. contingent deferred sales charge)	-16.53%	-0.83%	0.37%
FA 529 Total Bond Portfolio - CL I	-14.83%	0.11%	1.27%
FA 529 Total Bond Portfolio - CL P	-15.46%	-0.59%	0.66%
Bloomberg U.S. Aggregate Bond Index	-14.60%	-0.27%	0.91%

\$10,000 Over Life of Portfolio



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

Understanding Performance

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

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

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.

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

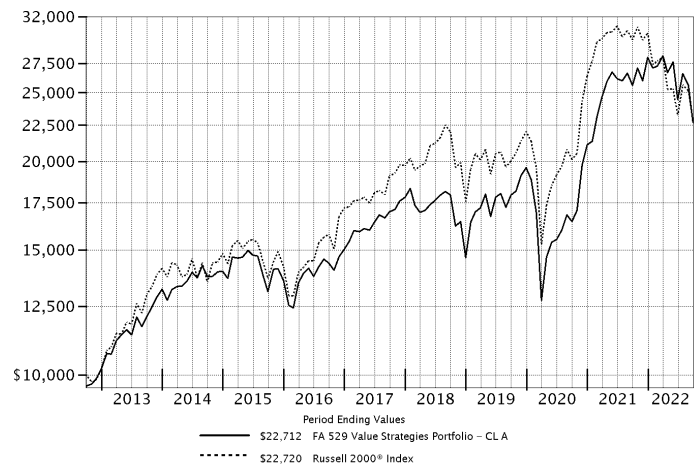
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year. During periods of reimbursement by Fidelity, a Portfolio's total return will be greater than it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

Average Annual Total Returns

Periods ended September 30, 2022	Past 1 year	Past 5 years	Past 10 years
FA 529 Value Strategies Portfolio - CL A	-11.36%	5.99%	8.94%
FA 529 Value Strategies Portfolio - CL A (incl. 3.50% sales charge)	-14.46%	5.24%	8.55%
FA 529 Value Strategies Portfolio - CL C	-12.03%	5.19%	8.12%
FA 529 Value Strategies Portfolio - CL C (incl. contingent deferred sales charge)	-12.91%	5.19%	8.12%
FA 529 Value Strategies Portfolio - CL D ^A	-11.57%	5.73%	8.67%
FA 529 Value Strategies Portfolio - CL I	-11.11%	6.20%	9.05%
FA 529 Value Strategies Portfolio - CL P	-11.81%	5.46%	8.39%
Russell 2000® Index	-23.50%	3.55%	8.55%

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

\$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.

Past 10 Years: Let's say hypothetically that \$10,000 was invested in FA 529 Value Strategies Portfolio - CL A on September 30, 2012 (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)

Management's Discussion of Fund Performance

Market Recap:

For the 12 months ending September 30, 2022, asset prices around the world experienced a synchronized downturn, as a multitude of crosscurrents challenged the global economy and financial markets. Persistently high inflation in some markets, exacerbated by energy price shocks from the Russia-Ukraine conflict, spurred the U.S. Federal Reserve and other central banks to tighten monetary policy more aggressively than anticipated. This led to a broad retreat from risk, with both stocks and bonds notably declining in 2022.

International equities returned -25.05% for the 12 months, according to the MSCI ACWI (All Country World Index) ex USA Index. By region, Japan (-29%), emerging markets (-28%) and Europe ex U.K. (-27%) were noteworthy laggards. Conversely, Canada (-12%) and the U.K. (-13%) regions held up best. Looking at sectors, information technology (-39%) fared worst. Consumer discretionary and communication services (-32% each) also trailed the broader market. In sharp contrast, energy had a return of -4% amid elevated prices for oil and natural gas. The defensive utilities (-15%) and consumer staples (-16%) sectors also outperformed, as did financials (-18%).

U.S. stocks returned -18.05% the past 12 months, as measured by the Dow Jones U.S. Total Stock Market Index. Among sectors, communication services (-40%) lagged most, followed by consumer discretionary (-25%). Conversely, energy (+43%) led by a wide margin. The defensive utilities (+6%) sector also outperformed. Value stocks handily outpaced growth among all market capitalizations. Commodities gained 11.80%, according to the Bloomberg Commodity Index.

U.S. taxable investment-grade bonds returned -14.60% for the 12 months, per the Bloomberg U.S. Aggregate Bond Index, amid soaring inflation and rising interest rates. The U.S. Federal Reserve raised its benchmark rate in March, May, June, July and September, while allowing up to billions in U.S. Treasuries and mortgage bonds to mature monthly without investing the proceeds. U.S. investment-grade corporate bonds (-17.89%) trailed U.S. Treasuries (-12.94%), while commercial mortgage-backed securities (-12.38%) and agencies (-9.04%) also lost ground. Outside the index, leveraged loans (-2.61%) bested Treasury Inflation-Protected Securities (-11.57%), U.S. high-yield bonds (-14.06%) and emerging-markets debt (-22.23%).

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

For the fiscal year, returns were negative 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 underperformed 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) underperformed their respective Composite benchmarks the past year, due to security selection among the underlying investment funds. Specifically, returns among non-U.S. equities notably held back the age-based Portfolios' relative results, particularly emerging-markets equities. An investment in Fidelity® Series Emerging Markets Opportunities Fund disappointed, as the fund returned -32.78%, underperforming the -28.10% result of its benchmark, the MSCI Emerging Markets Index. From an active asset allocation perspective, overweighting non-U.S. equities held back the Portfolios' relative performance this period. An underweighting in U.S. investment-grade bonds also detracted. Conversely, non-Composite exposure to commodities meaningfully contributed to the age-based Portfolios' performance relative to Composites, given the double-digit gain for the asset class. Underlying investments among U.S. investment-grade bonds also helped. In particular, Fidelity® Series Investment Grade Bond Fund (-14.22%) outperformed the -14.60% result of its benchmark, the Bloomberg U.S. Aggregate Bond Index. 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) - underperformed their Composite benchmarks this period.

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

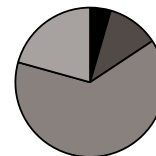
Investment Summary (Unaudited)

Top Holdings as of September 30, 2022

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	28.1
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	25.0
Fidelity Series Government Money Market Fund 3.00%	16.7
Fidelity Series Emerging Markets Opportunities Fund	5.0
Fidelity Series Long-Term Treasury Bond Index Fund	4.4
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series Short-Term Credit Fund	4.0
Fidelity Series Overseas Fund	1.6
Fidelity Series International Value Fund	1.5
Fidelity Series International Growth Fund	1.5
	91.8

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 4.5
- International Equity Funds - 11.2
- Bond Funds - 63.7
- Short-Term Funds - 20.7



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

* Not included in the Pie Chart

FA 529 College Portfolio

Schedule of Investments September 30, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 4.5%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	225,378	2,738,347
Fidelity Advisor Series Growth Opportunities Fund	220,379	1,932,728
Fidelity Advisor Series Small Cap Fund	114,246	1,196,153
Fidelity Series All-Sector Equity Fund	126,821	1,088,122
Fidelity Series Commodity Strategy Fund	2,942,049	6,148,883
Fidelity Series Large Cap Stock Fund	282,647	4,174,695
Fidelity Series Large Cap Value Index Fund	35,821	455,649
Fidelity Series Opportunistic Insights Fund	175,304	2,491,075
Fidelity Series Small Cap Opportunities Fund	133,824	1,442,621
Fidelity Series Stock Selector Large Cap Value Fund	237,747	2,655,632
Fidelity Series Value Discovery Fund	198,965	2,739,744

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$34,109,527) 27,063,649

International Equity Funds – 11.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	326,863	4,053,101
Fidelity Series Emerging Markets Fund	461,625	3,342,163
Fidelity Series Emerging Markets Opportunities Fund	2,070,275	30,060,393
Fidelity Series International Growth Fund	725,938	9,306,519
Fidelity Series International Small Cap Fund	177,570	2,429,157
Fidelity Series International Value Fund	1,087,577	9,342,283
Fidelity Series Overseas Fund	985,887	9,395,503

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$87,446,991) 67,929,119

Bond Funds – 63.7%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	15,643,803	150,962,697
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	444,079	3,548,191
Fidelity Series Emerging Markets Debt Fund	453,856	3,113,452
Fidelity Series Emerging Markets Debt Local Currency Fund	130,675	1,041,480
Fidelity Series Floating Rate High Income Fund	73,846	642,463
Fidelity Series High Income Fund	414,901	3,269,421
Fidelity Series International Developed Markets Bond Index Fund	2,854,639	24,321,528
Fidelity Series Investment Grade Bond Fund	17,373,982	169,570,071
Fidelity Series Long-Term Treasury Bond Index Fund	4,452,622	26,582,152
Fidelity Series Real Estate Income Fund	187,709	1,786,993

TOTAL BOND FUNDS

(Cost \$436,940,958) 384,838,448

Short-Term Funds – 20.7%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 3.00% (a)	100,932,955	100,932,955
Fidelity Series Short-Term Credit Fund	2,547,265	24,148,074

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS		<u>125,081,029</u>
(Cost \$126,619,477)		
TOTAL INVESTMENT IN SECURITIES – 100.1%		604,912,245
(Cost \$685,116,953)		
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(507,588)</u>
NET ASSETS – 100.0%		<u><u>604,404,657</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 College Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2022
Assets	
Investments in securities at value (cost \$685,116,953)	\$ 604,912,245
Receivable for investments sold	5,078,293
Receivable for units sold	115,843
Distributions receivable	815,244
Total assets	<u>610,921,625</u>
Liabilities	
Payable for investments purchased	\$5,604,968
Payable for units redeemed	419,878
Accrued expenses	492,122
Total Liabilities	<u>6,516,968</u>
Net Assets	<u>\$ 604,404,657</u>
Class A	
Net Asset Value and redemption price per unit (\$516,166,305 / 28,467,978 units)	<u>\$ 18.13</u>
Maximum offering price per unit (100/96.50 of \$18.13)	<u>\$ 18.79</u>
Class C	
Net Asset Value and offering price per unit (\$21,085,573 / 1,373,776 units) ^(a)	<u>\$ 15.35</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$29,865,025 / 1,740,208 units)	<u>\$ 17.16</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$28,050,064 / 1,535,101 units)	<u>\$ 18.27</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$9,237,690 / 567,352 units)	<u>\$ 16.28</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, 2022
Investment Income	
Income distributions from underlying funds	\$ 20,923,096
Expenses	
Management and administration fees	\$ 5,092,305
Class specific fees	2,251,496
Total expenses	<u>7,343,801</u>
Net investment income (loss)	<u>13,579,295</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(4,702,895)
Capital gain distributions from underlying funds	11,217,447
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(108,280,934)
Net gain (loss)	<u>(101,766,382)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (88,187,087)</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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 13,579,295	\$ 9,131,628
Net realized gain (loss)	6,514,552	46,853,129
Change in net unrealized appreciation (depreciation)	(108,280,934)	(5,334,020)
Net increase (decrease) in net assets resulting from operations	<u>(88,187,087)</u>	<u>50,650,737</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(189,970,333)</u>	<u>(206,625,738)</u>
Total increase (decrease) in net assets	(278,157,420)	(155,975,001)
Net Assets		
Beginning of period	<u>882,562,077</u>	<u>1,038,537,078</u>
End of period	\$ <u>604,404,657</u>	\$ <u>882,562,077</u>

Financial Highlights FA 529 College Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 20.55	\$ 19.56	\$ 18.60	\$ 17.59	\$ 17.39
Income from Investment Operations					
Net investment income (loss) ^A	.36	.20	.17	.34	.24
Net realized and unrealized gain (loss)	(2.78)	.79	.79	.67	(.04)
Total from investment operations	(2.42)	.99	.96	1.01	.20
Net asset value, end of period	<u>\$ 18.13</u>	<u>\$ 20.55</u>	<u>\$ 19.56</u>	<u>\$ 18.60</u>	<u>\$ 17.59</u>
Total Return ^B	(11.78)%	5.06%	5.16%	5.74%	1.15%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 516,166	\$ 782,077	\$ 913,398	\$ 395,946	\$ 388,142
Ratio of expenses to average net assets	.92%	.92%	.91%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.82%	.98%	.88%	1.90%	1.34%
Portfolio turnover rate	44%	24%	78%	62%	44%

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

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

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

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

FA 529 College Portfolio
Financial Statements - continued

Financial Highlights FA 529 College Portfolio Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 17.53	\$ 16.81	\$ 16.10	\$ 15.35	\$ 15.29
Income from Investment Operations					
Net investment income (loss) ^A	.18	.06	.03	.18	.09
Net realized and unrealized gain (loss)	(2.36)	.66	.68	.57	(.03)
Total from investment operations	(2.18)	.72	.71	.75	.06
Net asset value, end of period	\$ 15.35	\$ 17.53	\$ 16.81	\$ 16.10	\$ 15.35
Total Return ^B	(12.44)%	4.28%	4.41%	4.89%	.39%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 21,086	\$ 38,929	\$ 54,974	\$ 24,415	\$ 37,279
Ratio of expenses to average net assets	1.67%	1.67%	1.66%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	1.06%	.35%	.16%	1.18%	.60%
Portfolio turnover rate	44%	24%	78%	62%	44%

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

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

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

Financial Highlights FA 529 College Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 19.50	\$ 18.61	\$ 17.73	\$ 16.82	\$ 16.67
Income from Investment Operations					
Net investment income (loss) ^A	.30	.14	.11	.28	.18
Net realized and unrealized gain (loss)	(2.64)	.75	.77	.63	(.03)
Total from investment operations	(2.34)	.89	.88	.91	.15
Net asset value, end of period	\$ 17.16	\$ 19.50	\$ 18.61	\$ 17.73	\$ 16.82
Total Return	(12.00)%	4.78%	4.96%	5.41%	.90%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 29,865	\$ 44,164	\$ 51,139	\$ 29,119	\$ 35,581
Ratio of expenses to average net assets	1.17%	1.17%	1.16%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.58%	.72%	.63%	1.66%	1.10%
Portfolio turnover rate	44%	24%	78%	62%	44%

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

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

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

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

Financial Highlights FA 529 College Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 20.66	\$ 19.62	\$ 18.61	\$ 18.21
Income from Investment Operations				
Net investment income (loss) ^B	.56	.20	.14	.10
Net realized and unrealized gain (loss)	(2.95)	.84	.87	.30
Total from investment operations	(2.39)	1.04	1.01	.40
Net asset value, end of period	\$ 18.27	\$ 20.66	\$ 19.62	\$ 18.61

Total Return

(11.57)% 5.30% 5.43% 2.20%^C

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 28,050	\$ 3,337	\$ 2,267	\$ 47
Ratio of expenses to average net assets	.67%	.67%	.67%	.20% ^E
Ratio of net investment income (loss) to average net assets	2.90%	.96%	.71%	1.77% ^E
Portfolio turnover rate	44%	24%	78%	62%

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

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

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

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

^E Annualized

Financial Highlights FA 529 College Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 18.55	\$ 17.74	\$ 16.95	\$ 16.12	\$ 16.01
Income from Investment Operations					
Net investment income (loss) ^A	.24	.09	.06	.23	.14
Net realized and unrealized gain (loss)	(2.51)	.72	.73	.60	(.03)
Total from investment operations	(2.27)	.81	.79	.83	.11
Net asset value, end of period	\$ 16.28	\$ 18.55	\$ 17.74	\$ 16.95	\$ 16.12

Total Return

(12.24)% 4.57% 4.66% 5.15% .69%

Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 9,238	\$ 14,055	\$ 16,759	\$ 7,393	\$ 9,153
Ratio of expenses to average net assets	1.42%	1.42%	1.41%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.34%	.49%	.38%	1.41%	.85%
Portfolio turnover rate	44%	24%	78%	62%	44%

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

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

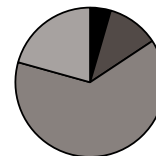
Investment Summary (Unaudited)

Top Holdings as of September 30, 2022

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	28.1
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	25.0
Fidelity Series Government Money Market Fund 3.00%	16.7
Fidelity Series Emerging Markets Opportunities Fund	5.0
Fidelity Series Long-Term Treasury Bond Index Fund	4.4
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series Short-Term Credit Fund	4.0
Fidelity Series Overseas Fund	1.6
Fidelity Series International Value Fund	1.5
Fidelity Series International Growth Fund	1.5
	91.8

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 4.5
- International Equity Funds - 11.2
- Bond Funds - 63.7
- Short-Term Funds - 20.7



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

** Not included in the Pie Chart*

FA 529 Portfolio 2022

Schedule of Investments September 30, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 4.5%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	293,965	3,571,680
Fidelity Advisor Series Growth Opportunities Fund	287,443	2,520,876
Fidelity Advisor Series Small Cap Fund	149,012	1,560,154
Fidelity Series All-Sector Equity Fund	165,414	1,419,251
Fidelity Series Commodity Strategy Fund	3,837,132	8,019,606
Fidelity Series Large Cap Stock Fund	368,660	5,445,112
Fidelity Series Large Cap Value Index Fund	46,722	594,306
Fidelity Series Opportunistic Insights Fund	228,651	3,249,136
Fidelity Series Small Cap Opportunities Fund	174,550	1,881,652
Fidelity Series Stock Selector Large Cap Value Fund	310,095	3,463,766
Fidelity Series Value Discovery Fund	259,513	3,573,501

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$44,432,842) **35,299,040**

International Equity Funds – 11.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	426,336	5,286,561
Fidelity Series Emerging Markets Fund	602,113	4,359,300
Fidelity Series Emerging Markets Opportunities Fund	2,700,330	39,208,789
Fidelity Series International Growth Fund	946,868	12,138,850
Fidelity Series International Small Cap Fund	231,614	3,168,473
Fidelity Series International Value Fund	1,418,571	12,185,526
Fidelity Series Overseas Fund	1,285,932	12,254,929

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$112,920,683) **88,602,428**

Bond Funds – 63.7%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	20,405,319	196,911,332
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	579,333	4,628,869
Fidelity Series Emerging Markets Debt Fund	591,942	4,060,724
Fidelity Series Emerging Markets Debt Local Currency Fund	170,449	1,358,479
Fidelity Series Floating Rate High Income Fund	96,275	837,596
Fidelity Series High Income Fund	541,178	4,264,479
Fidelity Series International Developed Markets Bond Index Fund	3,723,506	31,724,269
Fidelity Series Investment Grade Bond Fund	22,661,907	221,180,218
Fidelity Series Long-Term Treasury Bond Index Fund	5,807,755	34,672,295
Fidelity Series Real Estate Income Fund	245,114	2,333,485

TOTAL BOND FUNDS

(Cost \$570,907,497) **501,971,746**

Short-Term Funds – 20.7%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 3.00% (a)	131,647,218	131,647,218
Fidelity Series Short-Term Credit Fund	3,322,427	31,496,611

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS		163,143,829
(Cost \$165,194,564)		
TOTAL INVESTMENT IN SECURITIES – 100.1%		789,017,043
(Cost \$893,455,586)		
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(657,164)
NET ASSETS – 100.0%		788,359,879

Legend

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

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

FA 529 Portfolio 2022 Financial Statements

Statement of Assets and Liabilities

	September 30, 2022
Assets	
Investments in securities at value (cost \$893,455,586)	\$ 789,017,043
Receivable for investments sold	6,584,253
Receivable for units sold	99,167
Distributions receivable	<u>1,067,114</u>
Total assets	<u>796,767,577</u>
Liabilities	
Payable for investments purchased	\$7,344,985
Payable for units redeemed	412,210
Accrued expenses	<u>650,503</u>
Total Liabilities	<u>8,407,698</u>
Net Assets	<u>\$ 788,359,879</u>
Class A	
Net Asset Value and redemption price per unit (\$706,067,445 / 24,650,212 units)	<u>\$ 28.64</u>
Maximum offering price per unit (100/96.50 of \$28.64)	<u>\$ 29.68</u>
Class C	
Net Asset Value and offering price per unit (\$41,029,483 / 1,654,994 units) ^(a)	<u>\$ 24.79</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$3,515,149 / 128,754 units)	<u>\$ 27.30</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$25,740,285 / 891,170 units)	<u>\$ 28.88</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$12,007,517 / 461,281 units)	<u>\$ 26.03</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, 2022
Investment Income	
Income distributions from underlying funds	\$ 26,314,048
Expenses	
Management and administration fees	\$ 6,480,787
Class specific fees	<u>2,787,531</u>
Total expenses	<u>9,268,318</u>
Net investment income (loss)	<u>17,045,730</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(3,029,361)
Capital gain distributions from underlying funds	<u>15,655,738</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(142,912,199)</u>
Net gain (loss)	<u>(130,285,822)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (113,240,092)</u>

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

FA 529 Portfolio 2022
Financial Statements - continued

Statement of Changes in Net Assets

	Year ended September 30, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 17,045,730	\$ 10,672,145
Net realized gain (loss)	12,626,377	56,700,984
Change in net unrealized appreciation (depreciation)	(142,912,199)	2,832,009
Net increase (decrease) in net assets resulting from operations	<u>(113,240,092)</u>	<u>70,205,138</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(114,092,359)</u>	<u>(45,518,236)</u>
Total increase (decrease) in net assets	(227,332,451)	24,686,902
Net Assets		
Beginning of period	1,015,692,330	991,005,428
End of period	<u>\$ 788,359,879</u>	<u>\$ 1,015,692,330</u>

Financial Highlights FA 529 Portfolio 2022 Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 32.52	\$ 30.36	\$ 28.51	\$ 27.12	\$ 26.25
Income from Investment Operations					
Net investment income (loss) ^A	.58	.35	.27	.46	.33
Net realized and unrealized gain (loss)	(4.46)	1.81	1.58	.93	.54
Total from investment operations	<u>(3.88)</u>	<u>2.16</u>	<u>1.85</u>	<u>1.39</u>	<u>.87</u>
Net asset value, end of period	<u>\$ 28.64</u>	<u>\$ 32.52</u>	<u>\$ 30.36</u>	<u>\$ 28.51</u>	<u>\$ 27.12</u>
Total Return ^B	(11.93)%	7.11%	6.49%	5.13%	3.31%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 706,068	\$ 934,184	\$ 906,024	\$ 847,085	\$ 767,741
Ratio of expenses to average net assets	.94%	.97%	.98%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.86%	1.08%	.93%	1.67%	1.22%
Portfolio turnover rate	44%	29%	109%	67%	16%

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

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

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

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

FA 529 Portfolio 2022
Financial Statements - continued

Financial Highlights FA 529 Portfolio 2022 Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 28.36	\$ 26.68	\$ 25.24	\$ 24.19	\$ 23.60
Income from Investment Operations					
Net investment income (loss) ^A	.30	.12	.05	.23	.11
Net realized and unrealized gain (loss)	(3.87)	1.56	1.39	.82	.48
Total from investment operations	(3.57)	1.68	1.44	1.05	.59
Net asset value, end of period	\$ 24.79	\$ 28.36	\$ 26.68	\$ 25.24	\$ 24.19
Total Return ^B	(12.59)%	6.30%	5.71%	4.34%	2.50%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 41,029	\$ 59,292	\$ 65,012	\$ 68,329	\$ 73,613
Ratio of expenses to average net assets	1.69%	1.72%	1.73%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	1.11%	.43%	.20%	.94%	.47%
Portfolio turnover rate	44%	29%	109%	67%	16%

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

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

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

Financial Highlights FA 529 Portfolio 2022 Class D

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 31.07	\$ 29.08	\$ 27.38	\$ 26.10	\$ 25.34
Income from Investment Operations					
Net investment income (loss) ^A	.49	.26	.19	.37	.25
Net realized and unrealized gain (loss)	(4.26)	1.73	1.51	.91	.51
Total from investment operations	(3.77)	1.99	1.70	1.28	.76
Net asset value, end of period	\$ 27.30	\$ 31.07	\$ 29.08	\$ 27.38	\$ 26.10
Total Return	(12.13)%	6.84%	6.21%	4.90%	3.00%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 3,515	\$ 4,801	\$ 5,236	\$ 4,871	\$ 4,553
Ratio of expenses to average net assets	1.19%	1.22%	1.23%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.64%	.86%	.68%	1.42%	.97%
Portfolio turnover rate	44%	29%	109%	67%	16%

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

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

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

FA 529 Portfolio 2022
Financial Statements - continued

Financial Highlights FA 529 Portfolio 2022 Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 32.71	\$ 30.47	\$ 28.54	\$ 27.88
Income from Investment Operations				
Net investment income (loss) ^B	.89	.26	.29	.14
Net realized and unrealized gain (loss)	(4.72)	1.98	1.64	.52
Total from investment operations	(3.83)	2.24	1.93	.66
Net asset value, end of period	\$ 28.88	\$ 32.71	\$ 30.47	\$ 28.54

Total Return

(11.71)% 7.35% 6.76% 2.37%^C

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 25,740	\$ 2,978	\$ 1,063	\$ 133
Ratio of expenses to average net assets	.68%	.72%	.73%	.20% ^E
Ratio of net investment income (loss) to average net assets	2.90%	.79%	.98%	1.53% ^E
Portfolio turnover rate	44%	29%	109%	67%

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

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

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

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

^E Annualized

Financial Highlights FA 529 Portfolio 2022 Class P

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 29.70	\$ 27.87	\$ 26.30	\$ 25.14	\$ 24.46
Income from Investment Operations					
Net investment income (loss) ^A	.39	.16	.11	.30	.18
Net realized and unrealized gain (loss)	(4.06)	1.67	1.46	.86	.50
Total from investment operations	(3.67)	1.83	1.57	1.16	.68
Net asset value, end of period	\$ 26.03	\$ 29.70	\$ 27.87	\$ 26.30	\$ 25.14

Total Return

(12.36)% 6.57% 5.97% 4.61% 2.78%

Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 12,008	\$ 14,437	\$ 13,670	\$ 12,771	\$ 11,866
Ratio of expenses to average net assets	1.44%	1.47%	1.48%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.37%	.55%	.43%	1.17%	.72%
Portfolio turnover rate	44%	29%	109%	67%	16%

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

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

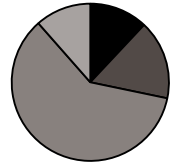
Investment Summary (Unaudited)

Top Holdings as of September 30, 2022

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	32.0
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	17.7
Fidelity Series Government Money Market Fund 3.00%	9.4
Fidelity Series Emerging Markets Opportunities Fund	6.3
Fidelity Series Long-Term Treasury Bond Index Fund	4.4
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series Overseas Fund	2.5
Fidelity Series International Value Fund	2.5
Fidelity Series International Growth Fund	2.5
Fidelity Series Large Cap Stock Fund	2.2
	83.5

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 12.0
- International Equity Funds - 16.3
- Bond Funds - 60.3
- Short-Term Funds - 11.5



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

* Not included in the Pie Chart

FA 529 Portfolio 2025 Schedule of Investments September 30, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 12.0%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	791,599	9,617,931
Fidelity Advisor Series Growth Opportunities Fund	774,129	6,789,114
Fidelity Advisor Series Small Cap Fund	401,156	4,200,107
Fidelity Series All-Sector Equity Fund	445,480	3,822,216
Fidelity Series Commodity Strategy Fund	3,263,672	6,821,074
Fidelity Series Large Cap Stock Fund	992,755	14,662,998
Fidelity Series Large Cap Value Index Fund	125,825	1,600,500
Fidelity Series Opportunistic Insights Fund	615,700	8,749,103
Fidelity Series Small Cap Opportunities Fund	469,910	5,065,631
Fidelity Series Stock Selector Large Cap Value Fund	835,069	9,327,722
Fidelity Series Value Discovery Fund	698,845	9,623,090

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$97,968,539) 80,279,486

International Equity Funds – 16.3%

	Shares	Value (\$)
Fidelity Series Canada Fund	588,134	7,292,863
Fidelity Series Emerging Markets Fund	649,244	4,700,528
Fidelity Series Emerging Markets Opportunities Fund	2,911,686	42,277,683
Fidelity Series International Growth Fund	1,304,144	16,719,131
Fidelity Series International Small Cap Fund	321,815	4,402,429
Fidelity Series International Value Fund	1,956,779	16,808,736
Fidelity Series Overseas Fund	1,771,135	16,878,915

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$138,492,072) 109,080,285

Bond Funds – 60.3%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	12,257,607	118,285,912
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	487,802	3,897,541
Fidelity Series Emerging Markets Debt Fund	511,126	3,506,323
Fidelity Series Emerging Markets Debt Local Currency Fund	144,856	1,154,504
Fidelity Series Floating Rate High Income Fund	82,876	721,022
Fidelity Series High Income Fund	459,935	3,624,284
Fidelity Series International Developed Markets Bond Index Fund	3,164,747	26,963,645
Fidelity Series Investment Grade Bond Fund	21,932,110	214,057,389
Fidelity Series Long-Term Treasury Bond Index Fund	4,929,951	29,431,807
Fidelity Series Real Estate Income Fund	206,506	1,965,936

TOTAL BOND FUNDS

(Cost \$465,709,708) 403,608,363

Short-Term Funds – 11.5%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 3.00% (a)	63,133,715	63,133,715
Fidelity Series Short-Term Credit Fund	1,455,641	13,799,473

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS (Cost \$77,778,071)		<u>76,933,188</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$779,948,390)		<u>669,901,322</u>
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(580,830)</u>
NET ASSETS – 100.0%		<u>669,320,492</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, 2022
Assets	
Investments in securities at value (cost \$779,948,390)	\$ 669,901,322
Receivable for investments sold	8,338,536
Receivable for units sold	117,982
Distributions receivable	856,124
Total assets	<u>679,213,964</u>
Liabilities	
Payable for investments purchased	\$9,277,572
Payable for units redeemed	37,833
Accrued expenses	578,067
Total Liabilities	<u>9,893,472</u>
Net Assets	<u>\$ 669,320,492</u>
Class A	
Net Asset Value and redemption price per unit (\$607,649,897 / 29,797,742 units)	<u>\$ 20.39</u>
Maximum offering price per unit (100/96.50 of \$20.39)	<u>\$ 21.13</u>
Class C	
Net Asset Value and offering price per unit (\$38,619,994 / 2,145,353 units) ^(a)	<u>\$ 18.00</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$14,938,633 / 725,866 units)	<u>\$ 20.58</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$8,111,968 / 432,900 units)	<u>\$ 18.74</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, 2022
Investment Income	
Income distributions from underlying funds	\$ 22,646,302
Expenses	
Management and administration fees	\$ 5,502,202
Class specific fees	2,236,058
Total expenses	<u>7,738,260</u>
Net investment income (loss)	<u>14,908,042</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(850,485)
Capital gain distributions from underlying funds	22,392,133
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(154,800,419)
Net gain (loss)	<u>(133,258,771)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (118,350,729)</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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 14,908,042	\$ 8,856,252
Net realized gain (loss)	21,541,648	47,567,239
Change in net unrealized appreciation (depreciation)	(154,800,419)	18,813,789
Net increase (decrease) in net assets resulting from operations	(118,350,729)	75,237,280
Net increase (decrease) in net assets resulting from unit transactions	13,042,286	30,537,988
Total increase (decrease) in net assets	(105,308,443)	105,775,268
Net Assets		
Beginning of period	<u>774,628,935</u>	<u>668,853,667</u>
End of period	<u>\$ 669,320,492</u>	<u>\$ 774,628,935</u>

Financial Highlights FA 529 Portfolio 2025 Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 23.99	\$ 21.58	\$ 20.04	\$ 19.17	\$ 18.30
Income from Investment Operations					
Net investment income (loss) ^A	.47	.29	.19	.28	.20
Net realized and unrealized gain (loss)	(4.07)	2.12	1.35	.59	.67
Total from investment operations	(3.60)	2.41	1.54	.87	.87
Net asset value, end of period	<u>\$ 20.39</u>	<u>\$ 23.99</u>	<u>\$ 21.58</u>	<u>\$ 20.04</u>	<u>\$ 19.17</u>
Total Return ^B	(15.01)%	11.17%	7.68%	4.54%	4.75%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 607,649	\$ 712,164	\$ 611,505	\$ 543,861	\$ 484,422
Ratio of expenses to average net assets	.99%	1.03%	1.02%	.45%	.45%
Ratio of net investment income (loss) to average net assets	2.05%	1.24%	.92%	1.48%	1.08%
Portfolio turnover rate	38%	25%	111%	69%	16%

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

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

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

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

FA 529 Portfolio 2025
Financial Statements - continued

Financial Highlights FA 529 Portfolio 2025 Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 21.34	\$ 19.34	\$ 18.09	\$ 17.44	\$ 16.77
Income from Investment Operations					
Net investment income (loss) ^A	.28	.13	.04	.13	.06
Net realized and unrealized gain (loss)	(3.62)	1.87	1.21	.52	.61
Total from investment operations	(3.34)	2.00	1.25	.65	.67
Net asset value, end of period	\$ 18.00	\$ 21.34	\$ 19.34	\$ 18.09	\$ 17.44
Total Return ^B	(15.65)%	10.34%	6.91%	3.73%	4.00%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 38,620	\$ 49,485	\$ 48,242	\$ 49,534	\$ 51,910
Ratio of expenses to average net assets	1.74%	1.78%	1.77%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	1.39%	.64%	.20%	.75%	.34%
Portfolio turnover rate	38%	25%	111%	69%	16%

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

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

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

Financial Highlights FA 529 Portfolio 2025 Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 24.15	\$ 21.67	\$ 20.08	\$ 19.58
Income from Investment Operations				
Net investment income (loss) ^B	.32	.17	.13	.10
Net realized and unrealized gain (loss)	(3.89)	2.31	1.46	.40
Total from investment operations	(3.57)	2.48	1.59	.50
Net asset value, end of period	\$ 20.58	\$ 24.15	\$ 21.67	\$ 20.08
Total Return	(14.78)%	11.44%	7.92%	2.55% ^C

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 14,939	\$ 3,586	\$ 885	\$ 1
Ratio of expenses to average net assets	.73%	.78%	.79%	.20% ^E
Ratio of net investment income (loss) to average net assets	1.43%	.70%	.59%	1.64% ^E
Portfolio turnover rate	38%	25%	111%	69% ^E

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

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

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

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

^E Annualized

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

FA 529 Portfolio 2025
Financial Statements - continued

Financial Highlights FA 529 Portfolio 2025 Class P

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 22.16	\$ 20.03	\$ 18.69	\$ 17.97	\$ 17.24
Income from Investment Operations					
Net investment income (loss) ^A	.33	.16	.08	.18	.10
Net realized and unrealized gain (loss)	(3.75)	1.97	1.26	.54	.63
Total from investment operations	(3.42)	2.13	1.34	.72	.73
Net asset value, end of period	\$ 18.74	\$ 22.16	\$ 20.03	\$ 18.69	\$ 17.97

Total Return

	(15.43)%	10.63%	7.17%	4.01%	4.23%
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Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 8,112	\$ 9,394	\$ 8,222	\$ 7,093	\$ 6,488
Ratio of expenses to average net assets	1.49%	1.53%	1.52%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.56%	.75%	.41%	.99%	.58%
Portfolio turnover rate	38%	25%	111%	69%	16%

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

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

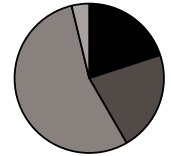
Investment Summary (Unaudited)

Top Holdings as of September 30, 2022

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	30.2
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	10.4
Fidelity Series Emerging Markets Opportunities Fund	7.8
Fidelity Series Long-Term Treasury Bond Index Fund	5.0
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	4.0
Fidelity Series Large Cap Stock Fund	3.8
Fidelity Series Overseas Fund	3.6
Fidelity Series International Value Fund	3.5
Fidelity Series International Growth Fund	3.5
Fidelity Series International Developed Markets Bond Index Fund	3.3
	75.1

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 20.0
- International Equity Funds - 21.7
- Bond Funds - 54.6
- Short-Term Funds - 3.8



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

* Not included in the Pie Chart

FA 529 Portfolio 2028

Schedule of Investments September 30, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 20.0%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	836,019	10,157,627
Fidelity Advisor Series Growth Opportunities Fund	817,571	7,170,101
Fidelity Advisor Series Small Cap Fund	423,635	4,435,458
Fidelity Series All-Sector Equity Fund	470,473	4,036,654
Fidelity Series Commodity Strategy Fund	1,995,942	4,171,519
Fidelity Series Large Cap Stock Fund	1,048,483	15,486,099
Fidelity Series Large Cap Value Index Fund	132,888	1,690,333
Fidelity Series Opportunistic Insights Fund	650,226	9,239,709
Fidelity Series Small Cap Opportunities Fund	496,244	5,349,512
Fidelity Series Stock Selector Large Cap Value Fund	881,890	9,850,706
Fidelity Series Value Discovery Fund	738,037	10,162,765

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$99,428,897) **81,750,483**

International Equity Funds – 21.7%

	Shares	Value (\$)
Fidelity Series Canada Fund	505,864	6,272,712
Fidelity Series Emerging Markets Fund	486,566	3,522,738
Fidelity Series Emerging Markets Opportunities Fund	2,182,116	31,684,326
Fidelity Series International Growth Fund	1,123,535	14,403,718
Fidelity Series International Small Cap Fund	276,350	3,780,465
Fidelity Series International Value Fund	1,686,464	14,486,722
Fidelity Series Overseas Fund	1,525,784	14,540,722

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$112,493,010) **88,691,403**

Bond Funds – 54.6%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	4,388,801	42,351,925
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	2,036,716	16,273,364
Fidelity Series Emerging Markets Debt Fund	312,712	2,145,202
Fidelity Series Emerging Markets Debt Local Currency Fund	88,545	705,706
Fidelity Series Floating Rate High Income Fund	51,417	447,330
Fidelity Series High Income Fund	281,149	2,215,452
Fidelity Series International Developed Markets Bond Index Fund	1,600,893	13,639,610
Fidelity Series Investment Grade Bond Fund	12,649,558	123,459,682
Fidelity Series Long-Term Treasury Bond Index Fund	3,441,924	20,548,284
Fidelity Series Real Estate Income Fund	126,047	1,199,967

TOTAL BOND FUNDS

(Cost \$261,677,941) **222,986,522**

Short-Term Funds – 3.8%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 3.00% (a)	13,458,855	13,458,855
Fidelity Series Short-Term Credit Fund	201,566	1,910,847

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS		15,369,702
(Cost \$15,470,037)		
TOTAL INVESTMENT IN SECURITIES – 100.1%		408,798,110
(Cost \$489,069,885)		
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(369,293)
NET ASSETS – 100.0%		408,428,817

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, 2022
Assets	
Investments in securities at value (cost \$489,069,885)	\$ 408,798,110
Receivable for investments sold	6,121,010
Receivable for units sold	77,674
Distributions receivable	447,128
Total assets	<u>415,443,922</u>
Liabilities	
Payable for investments purchased	\$6,581,662
Payable for units redeemed	64,011
Accrued expenses	369,432
Total Liabilities	<u>7,015,105</u>
Net Assets	<u>\$ 408,428,817</u>
Class A	
Net Asset Value and redemption price per unit (\$368,216,710 / 12,126,703 units)	<u>\$ 30.36</u>
Maximum offering price per unit (100/96.50 of \$30.36)	<u>\$ 31.47</u>
Class C	
Net Asset Value and offering price per unit (\$26,871,282 / 981,981 units) ^(a)	<u>\$ 27.36</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$7,413,381 / 242,039 units)	<u>\$ 30.63</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$5,927,444 / 208,689 units)	<u>\$ 28.40</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, 2022
Investment Income	
Income distributions from underlying funds	\$ 14,268,215
Expenses	
Management and administration fees	\$ 3,550,196
Class specific fees	1,419,000
Total expenses	<u>4,969,196</u>
Net investment income (loss)	<u>9,299,019</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(375,835)
Capital gain distributions from underlying funds	19,848,080
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(116,600,330)
Net gain (loss)	<u>(97,128,085)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (87,829,066)</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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 9,299,019	\$ 5,337,948
Net realized gain (loss)	19,472,245	31,962,033
Change in net unrealized appreciation (depreciation)	(116,600,330)	<u>21,162,001</u>
Net increase (decrease) in net assets resulting from operations	<u>(87,829,066)</u>	<u>58,461,982</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>20,767,044</u>	<u>31,195,926</u>
Total increase (decrease) in net assets	<u>(67,062,022)</u>	<u>89,657,908</u>
Net Assets		
Beginning of period	<u>475,490,839</u>	<u>385,832,931</u>
End of period	<u>\$ 408,428,817</u>	<u>\$ 475,490,839</u>

Financial Highlights FA 529 Portfolio 2028 Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 36.94	\$ 32.13	\$ 29.62	\$ 28.50	\$ 26.81
Income from Investment Operations					
Net investment income (loss) ^A	.72	.44	.27	.36	.26
Net realized and unrealized gain (loss)	(7.30)	4.37	2.24	.76	1.43
Total from investment operations	<u>(6.58)</u>	<u>4.81</u>	<u>2.51</u>	<u>1.12</u>	<u>1.69</u>
Net asset value, end of period	<u>\$ 30.36</u>	<u>\$ 36.94</u>	<u>\$ 32.13</u>	<u>\$ 29.62</u>	<u>\$ 28.50</u>
Total Return ^B	(17.81)%	14.97%	8.47%	3.93%	6.30%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 368,218	\$ 428,586	\$ 343,131	\$ 293,742	\$ 252,515
Ratio of expenses to average net assets	1.02%	1.07%	1.07%	.45%	.45%
Ratio of net investment income (loss) to average net assets	2.07%	1.24%	.87%	1.29%	.92%
Portfolio turnover rate	36%	26%	115%	70%	15%

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

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

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

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

FA 529 Portfolio 2028
Financial Statements - continued

Financial Highlights FA 529 Portfolio 2028 Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 33.54	\$ 29.40	\$ 27.30	\$ 26.47	\$ 25.09
Income from Investment Operations					
Net investment income (loss) ^A	.42	.26	.05	.15	.05
Net realized and unrealized gain (loss)	(6.60)	3.88	2.05	.68	1.33
Total from investment operations	(6.18)	4.14	2.10	.83	1.38
Net asset value, end of period	\$ 27.36	\$ 33.54	\$ 29.40	\$ 27.30	\$ 26.47
Total Return ^B	(18.43)%	14.08%	7.69%	3.14%	5.50%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 26,871	\$ 36,486	\$ 36,243	\$ 38,525	\$ 40,658
Ratio of expenses to average net assets	1.77%	1.82%	1.82%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	1.33%	.78%	.19%	.57%	.20%
Portfolio turnover rate	36%	26%	115%	70%	15%

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

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

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

Financial Highlights FA 529 Portfolio 2028 Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 37.17	\$ 32.25	\$ 29.66	\$ 28.91
Income from Investment Operations				
Net investment income (loss) ^B	.83	.26	.15	.12
Net realized and unrealized gain (loss)	(7.37)	4.66	2.44	.63
Total from investment operations	(6.54)	4.92	2.59	.75
Net asset value, end of period	\$ 30.63	\$ 37.17	\$ 32.25	\$ 29.66
Total Return	(17.59)%	15.26%	8.73%	2.59% ^C

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 7,413	\$ 3,569	\$ 1,036	\$ 90
Ratio of expenses to average net assets	.76%	.82%	.83%	.20% ^E
Ratio of net investment income (loss) to average net assets	2.39%	.71%	.50%	1.22% ^E
Portfolio turnover rate	36%	26%	115%	70%

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

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

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

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

^E Annualized

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

FA 529 Portfolio 2028
Financial Statements - continued

Financial Highlights FA 529 Portfolio 2028 Class P

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 34.72	\$ 30.36	\$ 28.13	\$ 27.20	\$ 25.72
Income from Investment Operations					
Net investment income (loss) ^A	.52	.27	.11	.22	.11
Net realized and unrealized gain (loss)	(6.84)	4.09	2.12	.71	1.37
Total from investment operations	(6.32)	4.36	2.23	.93	1.48
Net asset value, end of period	\$ 28.40	\$ 34.72	\$ 30.36	\$ 28.13	\$ 27.20

Total Return

	(18.20)%	14.36%	7.93%	3.42%	5.75%
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Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 5,927	\$ 6,850	\$ 5,423	\$ 4,643	\$ 4,149
Ratio of expenses to average net assets	1.52%	1.57%	1.57%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.57%	.81%	.37%	.80%	.42%
Portfolio turnover rate	36%	26%	115%	70%	15%

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

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

Investment Summary (Unaudited)

Top Holdings as of September 30, 2022

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	23.2
Fidelity Series Emerging Markets Opportunities Fund	9.1
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	7.7
Fidelity Series Long-Term Treasury Bond Index Fund	5.8
Fidelity Series Large Cap Stock Fund	5.3
Fidelity Series Overseas Fund	4.6
Fidelity Series International Value Fund	4.5
Fidelity Series International Growth Fund	4.5
Fidelity Series Value Discovery Fund	3.5
Fidelity Advisor Series Equity Growth Fund	3.5
	71.7

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 27.8
- International Equity Funds - 26.9
- Bond Funds - 44.1
- Short-Term Funds - 1.3



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

** Not included in the Pie Chart*

FA 529 Portfolio 2031
Schedule of Investments September 30, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 27.8%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	710,377	8,631,080
Fidelity Advisor Series Growth Opportunities Fund	694,679	6,092,338
Fidelity Advisor Series Small Cap Fund	359,973	3,768,920
Fidelity Series All-Sector Equity Fund	399,771	3,430,039
Fidelity Series Commodity Strategy Fund	1,217,347	2,544,256
Fidelity Series Large Cap Stock Fund	890,906	13,158,685
Fidelity Series Large Cap Value Index Fund	112,918	1,436,317
Fidelity Series Opportunistic Insights Fund	552,499	7,851,013
Fidelity Series Small Cap Opportunities Fund	421,676	4,545,672
Fidelity Series Stock Selector Large Cap Value Fund	749,364	8,370,397
Fidelity Series Value Discovery Fund	627,129	8,635,562

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$83,487,524)

68,464,279
International Equity Funds – 26.9%

	Shares	Value (\$)
Fidelity Series Canada Fund	391,515	4,854,780
Fidelity Series Emerging Markets Fund	346,405	2,507,975
Fidelity Series Emerging Markets Opportunities Fund	1,553,533	22,557,293
Fidelity Series International Growth Fund	869,156	11,142,576
Fidelity Series International Small Cap Fund	213,374	2,918,959
Fidelity Series International Value Fund	1,304,369	11,204,530
Fidelity Series Overseas Fund	1,180,357	11,248,799

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$84,329,207)

66,434,912
Bond Funds – 44.1%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	790,670	7,629,968
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	2,382,696	19,037,738
Fidelity Series Emerging Markets Debt Fund	189,296	1,298,573
Fidelity Series Emerging Markets Debt Local Currency Fund	53,593	427,138
Fidelity Series Floating Rate High Income Fund	31,137	270,888
Fidelity Series High Income Fund	170,174	1,340,968
Fidelity Series International Developed Markets Bond Index Fund	755,297	6,435,133
Fidelity Series Investment Grade Bond Fund	5,876,679	57,356,391
Fidelity Series Long-Term Treasury Bond Index Fund	2,399,893	14,327,359
Fidelity Series Real Estate Income Fund	75,906	722,629

TOTAL BOND FUNDS

(Cost \$129,987,863)

108,846,785
Short-Term Funds – 1.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 3.00% (a)	3,276,794	3,276,794
Fidelity Series Short-Term Credit Fund	3	33

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS		
(Cost \$3,276,827)		3,276,827
TOTAL INVESTMENT IN SECURITIES – 100.1%		
(Cost \$301,081,421)		247,022,803
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(232,669)
NET ASSETS – 100.0%		246,790,134

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, 2022
Assets	
Investments in securities at value (cost \$301,081,421)	\$ 247,022,803
Receivable for investments sold	3,695,264
Receivable for units sold	77,214
Distributions receivable	<u>214,175</u>
Total assets	<u>251,009,456</u>
Liabilities	
Payable for investments purchased	\$3,927,156
Payable for units redeemed	59,359
Accrued expenses	<u>232,807</u>
Total Liabilities	<u>4,219,322</u>
Net Assets	<u>\$ 246,790,134</u>
Class A	
Net Asset Value and redemption price per unit (\$219,447,600 / 9,814,115 units)	<u>\$ 22.36</u>
Maximum offering price per unit (100/96.50 of \$22.36)	<u>\$ 23.17</u>
Class C	
Net Asset Value and offering price per unit (\$18,849,246 / 912,622 units) ^(a)	<u>\$ 20.65</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$5,582,786 / 247,562 units)	<u>\$ 22.55</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$2,910,502 / 136,997 units)	<u>\$ 21.24</u>

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

Statement of Operations

	Year ended September 30, 2022
Investment Income	
Income distributions from underlying funds	\$ 8,570,171
Expenses	
Management and administration fees	\$ 2,254,646
Class specific fees	<u>884,125</u>
Total expenses	<u>3,138,771</u>
Net investment income (loss)	<u>5,431,400</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(646,838)
Capital gain distributions from underlying funds	<u>15,569,220</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(80,890,459)</u>
Net gain (loss)	<u>(65,968,077)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (60,536,677)</u>

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

FA 529 Portfolio 2031
Financial Statements - continued

Statement of Changes in Net Assets

	Year ended September 30, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,431,400	\$ 3,091,274
Net realized gain (loss)	14,922,382	20,649,119
Change in net unrealized appreciation (depreciation)	(80,890,459)	18,152,151
Net increase (decrease) in net assets resulting from operations	<u>(60,536,677)</u>	<u>41,892,544</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>23,517,851</u>	<u>26,529,971</u>
Total increase (decrease) in net assets	(37,018,826)	68,422,515
Net Assets		
Beginning of period	<u>283,808,960</u>	<u>215,386,445</u>
End of period	\$ <u>246,790,134</u>	\$ <u>283,808,960</u>

Financial Highlights FA 529 Portfolio 2031 Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 27.92	\$ 23.44	\$ 21.44	\$ 20.78	\$ 19.26
Income from Investment Operations					
Net investment income (loss) ^A	.53	.33	.18	.22	.15
Net realized and unrealized gain (loss)	(6.09)	4.15	1.82	.44	1.37
Total from investment operations	(5.56)	4.48	2.00	.66	1.52
Net asset value, end of period	<u>\$ 22.36</u>	<u>\$ 27.92</u>	<u>\$ 23.44</u>	<u>\$ 21.44</u>	<u>\$ 20.78</u>
Total Return ^B	(19.91)%	19.11%	9.33%	3.18%	7.89%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 219,447	\$ 249,855	\$ 183,913	\$ 145,134	\$ 116,278
Ratio of expenses to average net assets	1.05%	1.12%	1.11%	.45%	.45%
Ratio of net investment income (loss) to average net assets	2.00%	1.23%	.81%	1.07%	.72%
Portfolio turnover rate	34%	26%	118%	68%	14%

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

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

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

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

FA 529 Portfolio 2031
Financial Statements - continued

Financial Highlights FA 529 Portfolio 2031 Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 25.98	\$ 21.98	\$ 20.26	\$ 19.78	\$ 18.47
Income from Investment Operations					
Net investment income (loss) ^A	.32	.23	.03	.07	— ^B
Net realized and unrealized gain (loss)	(5.65)	3.77	1.69	.41	1.31
Total from investment operations	(5.33)	4.00	1.72	.48	1.31
Net asset value, end of period	\$ 20.65	\$ 25.98	\$ 21.98	\$ 20.26	\$ 19.78
Total Return ^C	(20.52)%	18.20%	8.49%	2.43%	7.09%

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 18,849	\$ 27,585	\$ 27,916	\$ 29,212	\$ 31,915
Ratio of expenses to average net assets	1.81%	1.87%	1.85%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	1.30%	.90%	.13%	.38%	.01%
Portfolio turnover rate	34%	26%	118%	68%	14%

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

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

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

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

Financial Highlights FA 529 Portfolio 2031 Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 28.09	\$ 23.53	\$ 21.47	\$ 20.92
Income from Investment Operations				
Net investment income (loss) ^B	.58	.26	.13	.07
Net realized and unrealized gain (loss)	(6.12)	4.30	1.93	.48
Total from investment operations	(5.54)	4.56	2.06	.55
Net asset value, end of period	\$ 22.55	\$ 28.09	\$ 23.53	\$ 21.47
Total Return	(19.72)%	19.38%	9.59%	2.63% ^C

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 5,583	\$ 3,115	\$ 1,091	\$ 96
Ratio of expenses to average net assets	.80%	.87%	.87%	.20% ^E
Ratio of net investment income (loss) to average net assets	2.21%	.97%	.58%	.97% ^E
Portfolio turnover rate	34%	26%	118%	68%

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

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

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

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

^E Annualized

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

FA 529 Portfolio 2031
Financial Statements - continued

Financial Highlights FA 529 Portfolio 2031 Class P

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 26.66	\$ 22.50	\$ 20.68	\$ 20.14	\$ 18.76
Income from Investment Operations					
Net investment income (loss) ^A	.38	.18	.07	.11	.04
Net realized and unrealized gain (loss)	(5.80)	3.98	1.75	.43	1.34
Total from investment operations	(5.42)	4.16	1.82	.54	1.38
Net asset value, end of period	\$ 21.24	\$ 26.66	\$ 22.50	\$ 20.68	\$ 20.14

Total Return

	(20.33)%	18.49%	8.80%	2.68%	7.36%
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Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 2,911	\$ 3,254	\$ 2,466	\$ 1,993	\$ 1,690
Ratio of expenses to average net assets	1.55%	1.62%	1.61%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.53%	.72%	.32%	.57%	.23%
Portfolio turnover rate	34%	26%	118%	68%	14%

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

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

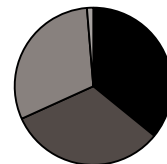
Investment Summary (Unaudited)

Top Holdings as of September 30, 2022

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	15.1
Fidelity Series Emerging Markets Opportunities Fund	10.6
Fidelity Series Large Cap Stock Fund	7.0
Fidelity Series Long-Term Treasury Bond Index Fund	6.1
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	5.8
Fidelity Series Overseas Fund	5.6
Fidelity Series International Value Fund	5.6
Fidelity Series International Growth Fund	5.5
Fidelity Series Value Discovery Fund	4.6
Fidelity Advisor Series Equity Growth Fund	4.6
	70.5

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 35.9
- International Equity Funds - 32.4
- Bond Funds - 30.5
- Short-Term Funds - 1.3



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

** Not included in the Pie Chart*

FA 529 Portfolio 2034

Schedule of Investments September 30, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 35.9%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	492,170	5,979,868
Fidelity Advisor Series Growth Opportunities Fund	481,291	4,220,920
Fidelity Advisor Series Small Cap Fund	249,398	2,611,197
Fidelity Series All-Sector Equity Fund	276,984	2,376,520
Fidelity Series Commodity Strategy Fund	650,589	1,359,732
Fidelity Series Large Cap Stock Fund	617,250	9,116,788
Fidelity Series Large Cap Value Index Fund	78,234	995,139
Fidelity Series Opportunistic Insights Fund	382,788	5,439,415
Fidelity Series Small Cap Opportunities Fund	292,149	3,149,370
Fidelity Series Stock Selector Large Cap Value Fund	519,193	5,799,388
Fidelity Series Value Discovery Fund	434,503	5,983,106

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$57,666,427)

47,031,443

International Equity Funds – 32.4%

	Shares	Value (\$)
Fidelity Series Canada Fund	255,974	3,174,074
Fidelity Series Emerging Markets Fund	213,374	1,544,829
Fidelity Series Emerging Markets Opportunities Fund	956,923	13,894,528
Fidelity Series International Growth Fund	568,050	7,282,401
Fidelity Series International Small Cap Fund	139,287	1,905,448
Fidelity Series International Value Fund	852,264	7,320,948
Fidelity Series Overseas Fund	771,445	7,351,874

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$54,210,875)

42,474,102

Bond Funds – 30.5%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	25,831	249,267
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	945,515	7,554,664
Fidelity Series Emerging Markets Debt Fund	100,726	690,984
Fidelity Series Emerging Markets Debt Local Currency Fund	28,514	227,253
Fidelity Series Floating Rate High Income Fund	16,846	146,560
Fidelity Series High Income Fund	90,541	713,464
Fidelity Series International Developed Markets Bond Index Fund	266,357	2,269,362
Fidelity Series Investment Grade Bond Fund	2,025,321	19,767,129
Fidelity Series Long-Term Treasury Bond Index Fund	1,351,422	8,067,989
Fidelity Series Real Estate Income Fund	40,212	382,819

TOTAL BOND FUNDS

(Cost \$48,355,230)

40,069,491

Short-Term Funds – 1.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 3.00% (a)	1,742,113	1,742,113
Fidelity Series Short-Term Credit Fund	17	162

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS		
(Cost \$1,742,275)		1,742,275
TOTAL INVESTMENT IN SECURITIES – 100.1%		
(Cost \$161,974,807)		131,317,311
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(128,221)
NET ASSETS – 100.0%		131,189,090

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, 2022
Assets	
Investments in securities at value (cost \$161,974,807)	\$ 131,317,311
Receivable for investments sold	2,100,623
Receivable for units sold	103,687
Distributions receivable	84,289
Total assets	<u>133,605,910</u>
Liabilities	
Payable for investments purchased	\$2,286,484
Payable for units redeemed	1,809
Accrued expenses	128,527
Total Liabilities	<u>2,416,820</u>
Net Assets	<u>\$ 131,189,090</u>
Class A	
Net Asset Value and redemption price per unit (\$115,894,272 / 7,809,167 units)	<u>\$ 14.84</u>
Maximum offering price per unit (100/96.50 of \$14.84)	<u>\$ 15.38</u>
Class C	
Net Asset Value and offering price per unit (\$11,378,808 / 812,587 units) ^(a)	<u>\$ 14.00</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$2,688,129 / 179,742 units)	<u>\$ 14.96</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$1,227,881 / 85,913 units)	<u>\$ 14.29</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, 2022
Investment Income	
Income distributions from underlying funds	\$ 4,407,037
Expenses	
Management and administration fees	\$ 1,238,399
Class specific fees	481,142
Total expenses	<u>1,719,541</u>
Net investment income (loss)	<u>2,687,496</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(636,669)
Capital gain distributions from underlying funds	10,096,847
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(46,617,148)
Net gain (loss)	<u>(37,156,970)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (34,469,474)</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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,687,496	\$ 1,525,889
Net realized gain (loss)	9,460,178	10,933,701
Change in net unrealized appreciation (depreciation)	(46,617,148)	11,881,244
Net increase (decrease) in net assets resulting from operations	<u>(34,469,474)</u>	<u>24,340,834</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>18,311,740</u>	<u>21,185,534</u>
Total increase (decrease) in net assets	(16,157,734)	45,526,368
Net Assets		
Beginning of period	<u>147,346,824</u>	<u>101,820,456</u>
End of period	\$ <u>131,189,090</u>	\$ <u>147,346,824</u>

Financial Highlights FA 529 Portfolio 2034 Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 18.83	\$ 15.30	\$ 13.94	\$ 13.67	\$ 12.47
Income from Investment Operations					
Net investment income (loss) ^A	.33	.22	.10	.10	.06
Net realized and unrealized gain (loss)	(4.32)	3.31	1.26	.17	1.14
Total from investment operations	<u>(3.99)</u>	<u>3.53</u>	<u>1.36</u>	<u>.27</u>	<u>1.20</u>
Net asset value, end of period	<u>\$ 14.84</u>	<u>\$ 18.83</u>	<u>\$ 15.30</u>	<u>\$ 13.94</u>	<u>\$ 13.67</u>
Total Return ^B	(21.19)%	23.07%	9.76%	1.98%	9.62%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 115,894	\$ 127,073	\$ 84,535	\$ 61,627	\$ 45,070
Ratio of expenses to average net assets	1.09%	1.16%	1.14%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.89%	1.23%	.70%	.77%	.48%
Portfolio turnover rate	30%	25%	124%	62%	12%

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

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

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

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

FA 529 Portfolio 2034
Financial Statements - continued

Financial Highlights FA 529 Portfolio 2034 Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 17.90	\$ 14.65	\$ 13.45	\$ 13.29	\$ 12.22
Income from Investment Operations					
Net investment income (loss) ^A	.20	.14	— ^B	— ^B	(.03)
Net realized and unrealized gain (loss)	(4.10)	3.11	1.20	.16	1.10
Total from investment operations	(3.90)	3.25	1.20	.16	1.07
Net asset value, end of period	\$ 14.00	\$ 17.90	\$ 14.65	\$ 13.45	\$ 13.29
Total Return ^C	(21.79)%	22.18%	8.92%	1.20%	8.76%

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 11,379	\$ 17,358	\$ 15,729	\$ 13,423	\$ 10,551
Ratio of expenses to average net assets	1.84%	1.91%	1.89%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	1.20%	.79%	.01%	.04%	(.26)%
Portfolio turnover rate	30%	25%	124%	62%	12%

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

^B Amount represents less than .01%.

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

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

Financial Highlights FA 529 Portfolio 2034 Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 18.93	\$ 15.35	\$ 13.95	\$ 13.61
Income from Investment Operations				
Net investment income (loss) ^B	.35	.11	.04	.02
Net realized and unrealized gain (loss)	(4.32)	3.47	1.36	.32
Total from investment operations	(3.97)	3.58	1.40	.34
Net asset value, end of period	\$ 14.96	\$ 18.93	\$ 15.35	\$ 13.95
Total Return	(20.97)%	23.32%	10.04%	2.50% ^C

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 2,688	\$ 1,525	\$ 565	\$ 11
Ratio of expenses to average net assets	.83%	.91%	.92%	.20% ^E
Ratio of net investment income (loss) to average net assets	2.01%	.61%	.26%	.54% ^E
Portfolio turnover rate	30%	25%	124%	62%

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

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

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

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

^E Annualized

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

FA 529 Portfolio 2034
Financial Statements - continued

Financial Highlights FA 529 Portfolio 2034 Class P

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 18.23	\$ 14.88	\$ 13.63	\$ 13.43	\$ 12.31
Income from Investment Operations					
Net investment income (loss) ^A	.25	.15	.03	.04	(.01)
Net realized and unrealized gain (loss)	(4.19)	3.20	1.22	.16	1.13
Total from investment operations	(3.94)	3.35	1.25	.20	1.12
Net asset value, end of period	<u>\$ 14.29</u>	<u>\$ 18.23</u>	<u>\$ 14.88</u>	<u>\$ 13.63</u>	<u>\$ 13.43</u>

Total Return

	(21.61)%	22.51%	9.17%	1.49%	9.10%
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Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 1,228	\$ 1,391	\$ 991	\$ 661	\$ 495
Ratio of expenses to average net assets	1.59%	1.66%	1.64%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.46%	.87%	.19%	.28%	(.04)%
Portfolio turnover rate	30%	25%	124%	62%	12%

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

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

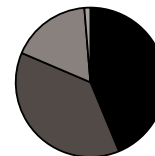
Investment Summary (Unaudited)

Top Holdings as of September 30, 2022

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	12.0
Fidelity Series Large Cap Stock Fund	8.5
Fidelity Series Investment Grade Bond Fund	7.6
Fidelity Series Overseas Fund	6.6
Fidelity Series International Value Fund	6.6
Fidelity Series International Growth Fund	6.6
Fidelity Series Long-Term Treasury Bond Index Fund	6.5
Fidelity Series Value Discovery Fund	5.6
Fidelity Advisor Series Equity Growth Fund	5.6
Fidelity Series Stock Selector Large Cap Value Fund	5.4
	71.0

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 43.8
- International Equity Funds - 37.7
- Bond Funds - 17.3
- Short-Term Funds - 1.3



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

* Not included in the Pie Chart

FA 529 Portfolio 2037

Schedule of Investments September 30, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 43.8%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	234,513	2,849,334
Fidelity Advisor Series Growth Opportunities Fund	229,329	2,011,212
Fidelity Advisor Series Small Cap Fund	118,835	1,244,201
Fidelity Series All-Sector Equity Fund	131,980	1,132,388
Fidelity Series Commodity Strategy Fund	253,161	529,106
Fidelity Series Large Cap Stock Fund	294,113	4,344,046
Fidelity Series Large Cap Value Index Fund	37,278	474,175
Fidelity Series Opportunistic Insights Fund	182,394	2,591,816
Fidelity Series Small Cap Opportunities Fund	139,205	1,500,634
Fidelity Series Stock Selector Large Cap Value Fund	247,390	2,763,348
Fidelity Series Value Discovery Fund	207,036	2,850,892

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$27,693,773)

22,291,152

International Equity Funds – 37.7%

	Shares	Value (\$)
Fidelity Series Canada Fund	117,559	1,457,737
Fidelity Series Emerging Markets Fund	93,801	679,119
Fidelity Series Emerging Markets Opportunities Fund	420,676	6,108,211
Fidelity Series International Growth Fund	260,808	3,343,564
Fidelity Series International Small Cap Fund	63,905	874,220
Fidelity Series International Value Fund	391,220	3,360,580
Fidelity Series Overseas Fund	354,197	3,375,501

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$24,907,875)

19,198,932

Bond Funds – 17.3%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	37,740	301,540
Fidelity Series Emerging Markets Debt Fund	39,094	268,185
Fidelity Series Emerging Markets Debt Local Currency Fund	11,067	88,200
Fidelity Series Floating Rate High Income Fund	6,422	55,868
Fidelity Series High Income Fund	35,138	276,886
Fidelity Series International Developed Markets Bond Index Fund	55,612	473,816
Fidelity Series Investment Grade Bond Fund	395,820	3,863,204
Fidelity Series Long-Term Treasury Bond Index Fund	552,550	3,298,725
Fidelity Series Real Estate Income Fund	15,585	148,371

TOTAL BOND FUNDS

(Cost \$10,571,309)

8,774,795

Short-Term Funds – 1.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 3.00% (a)	677,121	677,121
Fidelity Series Short-Term Credit Fund	9	84

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS		<u>677,205</u>
(Cost \$677,205)		
TOTAL INVESTMENT IN SECURITIES – 100.1%		<u>50,942,084</u>
(Cost \$63,850,162)		
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(50,386)</u>
NET ASSETS – 100.0%		<u>50,891,698</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, 2022
Assets	
Investments in securities at value (cost \$63,850,162)	\$ 50,942,084
Receivable for investments sold	758,314
Receivable for units sold	33,201
Distributions receivable	21,828
Total assets	<u>51,755,427</u>
Liabilities	
Payable for investments purchased	\$812,494
Payable for units redeemed	700
Accrued expenses	50,535
Total Liabilities	<u>863,729</u>
Net Assets	<u>\$ 50,891,698</u>
Class A	
Net Asset Value and redemption price per unit (\$44,707,478 / 3,805,243 units)	<u>\$ 11.75</u>
Maximum offering price per unit (100/96.50 of \$11.75)	<u>\$ 12.18</u>
Class C	
Net Asset Value and offering price per unit (\$4,110,505 / 362,422 units) ^(a)	<u>\$ 11.34</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$1,936,397 / 163,553 units)	<u>\$ 11.84</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$137,318 / 11,930 units)	<u>\$ 11.51</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, 2022
Investment Income	
Income distributions from underlying funds	\$ 1,575,538
Expenses	
Management and administration fees	\$ 469,420
Class specific fees	164,268
Total expenses	<u>633,688</u>
Net investment income (loss)	<u>941,850</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(342,170)
Capital gain distributions from underlying funds	4,241,720
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(18,460,880)
Net gain (loss)	<u>(14,561,330)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (13,619,480)</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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 941,850	\$ 433,032
Net realized gain (loss)	3,899,550	3,371,586
Change in net unrealized appreciation (depreciation)	(18,460,880)	4,389,731
Net increase (decrease) in net assets resulting from operations	(13,619,480)	8,194,349
Net increase (decrease) in net assets resulting from unit transactions	14,770,971	14,889,519
Total increase (decrease) in net assets	1,151,491	23,083,868
Net Assets		
Beginning of period	49,740,207	26,656,339
End of period	\$ 50,891,698	\$ 49,740,207

Financial Highlights FA 529 Portfolio 2037 Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018 ^A
Net asset value, beginning of period	\$ 15.06	\$ 11.82	\$ 10.71	\$ 10.58	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^B	.25	.16	.05	.04	(.01)
Net realized and unrealized gain (loss)	(3.56)	3.08	1.06	.09	.59
Total from investment operations	(3.31)	3.24	1.11	.13	.58
Net asset value, end of period	\$ 11.75	\$ 15.06	\$ 11.82	\$ 10.71	\$ 10.58
Total Return^C	(21.98)%	27.41%	10.36%	1.23%	5.80%
Ratios and Supplemental Data^D					
Net assets, end of period (in \$ thousands)	\$ 44,708	\$ 44,436	\$ 23,782	\$ 12,586	\$ 3,747
Ratio of expenses to average net assets	1.11%	1.19%	1.17%	.45%	.45% ^E
Ratio of net investment income (loss) to average net assets	1.79%	1.14%	.42%	.39%	(.16)% ^E
Portfolio turnover rate	27%	22%	115%	65%	13% ^E

^A For the period December 19, 2017 (commencement of sale of units) through September 30, 2019

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

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

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

^E Annualized

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

FA 529 Portfolio 2037
Financial Statements - continued

Financial Highlights FA 529 Portfolio 2037 Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018 ^A
Net asset value, beginning of period	\$ 14.65	\$ 11.58	\$ 10.57	\$ 10.53	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^B	.15	.08	(.04)	(.04)	(.07)
Net realized and unrealized gain (loss)	(3.46)	2.99	1.05	.08	.60
Total from investment operations	(3.31)	3.07	1.01	.04	.53
Net asset value, end of period	\$ 11.34	\$ 14.65	\$ 11.58	\$ 10.57	\$ 10.53
Total Return^{C,D}	(22.59)%	26.51%	9.56%	.38%	5.30%

Ratios and Supplemental Data^E

Net assets, end of period (in \$ thousands)	\$ 4,111	\$ 3,977	\$ 2,622	\$ 1,339	\$ 377
Ratio of expenses to average net assets	1.86%	1.94%	1.92%	1.20%	1.20% ^F
Ratio of net investment income (loss) to average net assets	1.07%	.55%	(.41)%	(.36)%	(.90)% ^F
Portfolio turnover rate	27%	22%	115%	65%	13% ^F

^A For the period December 19, 2017 (commencement of sale of units) through September 30, 2019

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

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

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

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

^F Annualized

Financial Highlights FA 529 Portfolio 2037 Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 15.14	\$ 11.86	\$ 10.72	\$ 10.46
Income from Investment Operations				
Net investment income (loss) ^B	.27	(.04)	(.01)	.01
Net realized and unrealized gain (loss)	(3.57)	3.32	1.15	.25
Total from investment operations	(3.30)	3.28	1.14	.26
Net asset value, end of period	\$ 11.84	\$ 15.14	\$ 11.86	\$ 10.72
Total Return^C	(21.80)%	27.66%	10.54%	2.49%

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 1,936	\$ 1,209	\$ 194	\$ 14
Ratio of expenses to average net assets	.86%	.94%	.94%	.20% ^E
Ratio of net investment income (loss) to average net assets	1.95%	(.26)%	(.11)%	.28% ^E
Portfolio turnover rate	27%	22%	115%	65%

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

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

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

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

^E Annualized

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

FA 529 Portfolio 2037
Financial Statements - continued

Financial Highlights FA 529 Portfolio 2037 Class P

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018 ^A
Net asset value, beginning of period	\$ 14.83	\$ 11.70	\$ 10.65	\$ 10.58	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^B	.16	.12	(.01)	(.02)	(.04)
Net realized and unrealized gain (loss)	(3.48)	3.01	1.06	.09	.62
Total from investment operations	(3.32)	3.13	1.05	.07	.58
Net asset value, end of period	\$ 11.51	\$ 14.83	\$ 11.70	\$ 10.65	\$ 10.58
Total Return^C	(22.39)%	26.75%	9.86%	.66%	5.80%

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 137	\$ 118	\$ 58	\$ 26	\$ 4
Ratio of expenses to average net assets	1.61%	1.69%	1.67%	.94%	.95% ^E
Ratio of net investment income (loss) to average net assets	1.19%	.82%	(.13)%	(.19)%	(.50)% ^E
Portfolio turnover rate	27%	22%	115%	65%	13% ^E

^A For the period December 19, 2017 (commencement of sale of units) through September 30, 2019

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

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

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

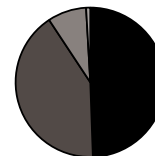
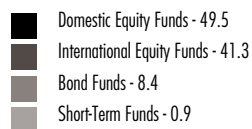
^E Annualized

Investment Summary (Unaudited)

Top Holdings as of September 30, 2022

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	12.9
Fidelity Series Large Cap Stock Fund	9.6
Fidelity Series Overseas Fund	7.3
Fidelity Series International Value Fund	7.3
Fidelity Series International Growth Fund	7.3
Fidelity Series Value Discovery Fund	6.3
Fidelity Advisor Series Equity Growth Fund	6.3
Fidelity Series Stock Selector Large Cap Value Fund	6.1
Fidelity Series Long-Term Treasury Bond Index Fund	6.0
Fidelity Series Opportunistic Insights Fund	5.8
	74.9

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, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 49.5%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	124,579	1,513,637
Fidelity Advisor Series Growth Opportunities Fund	121,826	1,068,412
Fidelity Advisor Series Small Cap Fund	63,127	660,939
Fidelity Series All-Sector Equity Fund	70,112	601,558
Fidelity Series Commodity Strategy Fund	140,054	292,714
Fidelity Series Large Cap Stock Fund	156,242	2,307,690
Fidelity Series Large Cap Value Index Fund	19,803	251,900
Fidelity Series Opportunistic Insights Fund	96,892	1,376,835
Fidelity Series Small Cap Opportunities Fund	73,948	797,163
Fidelity Series Stock Selector Large Cap Value Fund	131,421	1,467,970
Fidelity Series Value Discovery Fund	109,983	1,514,471

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$15,061,841)

11,853,289

International Equity Funds – 41.3%

	Shares	Value (\$)
Fidelity Series Canada Fund	61,047	756,985
Fidelity Series Emerging Markets Fund	47,276	342,280
Fidelity Series Emerging Markets Opportunities Fund	212,026	3,078,619
Fidelity Series International Growth Fund	135,632	1,738,798
Fidelity Series International Small Cap Fund	33,192	454,063
Fidelity Series International Value Fund	203,679	1,749,605
Fidelity Series Overseas Fund	184,194	1,755,368

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$13,056,980)

9,875,718

Bond Funds – 8.4%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	25,834	206,417
Fidelity Series Floating Rate High Income Fund	1,554	13,516
Fidelity Series International Developed Markets Bond Index Fund	6,473	55,153
Fidelity Series Investment Grade Bond Fund	27,636	269,723
Fidelity Series Long-Term Treasury Bond Index Fund	240,327	1,434,754
Fidelity Series Real Estate Income Fund	2,569	24,454

TOTAL BOND FUNDS

(Cost \$2,417,934)

2,004,017

Short-Term Funds – 0.9%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 3.00% (a)	213,493	213,493
Fidelity Series Short-Term Credit Fund	25	235

TOTAL SHORT-TERM FUNDS

(Cost \$213,728)

213,728

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$30,750,483)

23,946,752

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(23,092)

NET ASSETS – 100.0%

23,923,660

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, 2022
Assets	
Investments in securities at value (cost \$30,750,483)	\$ 23,946,752
Receivable for investments sold	364,970
Receivable for units sold	98,457
Distributions receivable	<u>69,734</u>
Total assets	<u>24,479,913</u>
Liabilities	
Payable for investments purchased	\$532,717
Payable for units redeemed	127
Accrued expenses	<u>23,409</u>
Total Liabilities	<u>556,253</u>
Net Assets	<u>\$ 23,923,660</u>
Class A	
Net Asset Value and redemption price per unit (\$20,102,578 / 1,983,698 units)	<u>\$ 10.13</u>
Maximum offering price per unit (100/96.50 of \$10.13)	<u>\$ 10.50</u>
Class C	
Net Asset Value and offering price per unit (\$1,581,525 / 159,541 units) ^(a)	<u>\$ 9.91</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$2,175,106 / 213,301 units)	<u>\$ 10.20</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$64,451 / 6,446 units)	<u>\$ 10.00</u>

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

Statement of Operations

	Year ended September 30, 2022
Investment Income	
Income distributions from underlying funds	\$ 576,408
Expenses	
Management and administration fees	\$ 185,557
Class specific fees	<u>60,362</u>
Total expenses	<u>245,919</u>
Net investment income (loss)	<u>330,489</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(411,347)
Capital gain distributions from underlying funds	<u>1,605,240</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(7,717,104)</u>
Net gain (loss)	<u>(6,523,211)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (6,192,722)</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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 330,489	\$ 82,812
Net realized gain (loss)	1,193,893	578,006
Change in net unrealized appreciation (depreciation)	<u>(7,717,104)</u>	<u>670,403</u>
Net increase (decrease) in net assets resulting from operations	<u>(6,192,722)</u>	<u>1,331,221</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>15,802,092</u>	<u>9,783,985</u>
Total increase (decrease) in net assets	9,609,370	11,115,206
Net Assets		
Beginning of period	<u>14,314,290</u>	<u>3,199,084</u>
End of period	\$ <u>23,923,660</u>	\$ <u>14,314,290</u>

Financial Highlights FA 529 Portfolio 2039 Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020 ^A
Net asset value, beginning of period	\$ 13.11	\$ 10.16	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	.19	.12	(.05)
Net realized and unrealized gain (loss)	<u>(3.17)</u>	<u>2.83</u>	<u>.21</u>
Total from investment operations	<u>(2.98)</u>	<u>2.95</u>	<u>.16</u>
Net asset value, end of period	\$ <u>10.13</u>	\$ <u>13.11</u>	\$ <u>10.16</u>
Total Return^{C,D}	(22.73)%	29.04%	1.60%
Ratios and Supplemental Data^E			
Net assets, end of period (in \$ thousands)	\$ 20,103	\$ 12,127	\$ 2,760
Ratio of expenses to average net assets	1.13%	1.21%	1.22% ^F
Ratio of net investment income (loss) to average net assets	1.58%	.96%	(.74)% ^F
Portfolio turnover rate	25%	14%	47% ^F

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

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

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

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

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

^F Annualized

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

FA 529 Portfolio 2039
Financial Statements - continued

Financial Highlights FA 529 Portfolio 2039 Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020 ^A
Net asset value, beginning of period	\$ 12.93	\$ 10.09	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	.12	(.06)	(.11)
Net realized and unrealized gain (loss)	(3.14)	2.90	.20
Total from investment operations	(3.02)	2.84	.09
Net asset value, end of period	\$ 9.91	\$ 12.93	\$ 10.09
Total Return^{C,D}	(23.36)%	28.15%	.90%

Ratios and Supplemental Data^E

Net assets, end of period (in \$ thousands)	\$ 1,582	\$ 868	\$ 127
Ratio of expenses to average net assets	1.88%	1.95%	1.96% ^F
Ratio of net investment income (loss) to average net assets	.99%	(.46)%	(1.51)% ^F
Portfolio turnover rate	25%	14%	47% ^F

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

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

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

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

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

^F Annualized

Financial Highlights FA 529 Portfolio 2039 Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020 ^A
Net asset value, beginning of period	\$ 13.17	\$ 10.17	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	.21	.22	(.02)
Net realized and unrealized gain (loss)	(3.18)	2.78	.19
Total from investment operations	(2.97)	3.00	.17
Net asset value, end of period	\$ 10.20	\$ 13.17	\$ 10.17
Total Return^C	(22.55)%	29.50%	1.70%

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 2,175	\$ 1,266	\$ 249
Ratio of expenses to average net assets	.88%	.96%	.97% ^E
Ratio of net investment income (loss) to average net assets	1.72%	1.76%	(.28)% ^E
Portfolio turnover rate	25%	14%	47% ^E

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

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

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

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

^E Annualized

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

FA 529 Portfolio 2039
Financial Statements - continued

Financial Highlights FA 529 Portfolio 2039 Class P

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020 ^A
Net asset value, beginning of period	\$ 13.01	\$ 10.13	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	.14	(.07)	(.09)
Net realized and unrealized gain (loss)	(3.15)	2.95	.22
Total from investment operations	(3.01)	2.88	.13
Net asset value, end of period	<u>\$ 10.00</u>	<u>\$ 13.01</u>	<u>\$ 10.13</u>
Total Return ^C	(23.14)%	28.43%	1.30%

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 64	\$ 53	\$ 63
Ratio of expenses to average net assets	1.63%	1.71%	1.72% ^E
Ratio of net investment income (loss) to average net assets	1.19%	(.59)%	(1.29)% ^E
Portfolio turnover rate	25%	14%	47% ^E

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

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

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

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

^E Annualized

FA 529 Aggressive Growth Portfolio

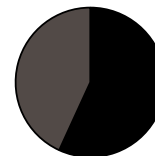
Investment Summary (Unaudited)

Top Holdings as of September 30, 2022

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	12.4
Fidelity Series Large Cap Stock Fund	11.2
Fidelity Series Overseas Fund	8.0
Fidelity Series International Value Fund	7.9
Fidelity Series International Growth Fund	7.9
Fidelity Series Value Discovery Fund	7.4
Fidelity Advisor Series Equity Growth Fund	7.3
Fidelity Series Stock Selector Large Cap Value Fund	7.1
Fidelity Series Opportunistic Insights Fund	6.7
Fidelity Advisor Series Growth Opportunities Fund	5.2
	81.1

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 56.9
- International Equity Funds - 43.2



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

** Not included in the Pie Chart*

FA 529 Aggressive Growth Portfolio

Schedule of Investments September 30, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 56.9%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	1,251,557	15,206,423
Fidelity Advisor Series Growth Opportunities Fund	1,223,898	10,733,585
Fidelity Advisor Series Small Cap Fund	634,166	6,639,716
Fidelity Series All-Sector Equity Fund	704,359	6,043,400
Fidelity Series Commodity Strategy Fund	748,388	1,564,130
Fidelity Series Large Cap Stock Fund	1,569,656	23,183,820
Fidelity Series Large Cap Value Index Fund	198,950	2,530,650
Fidelity Series Opportunistic Insights Fund	973,391	13,831,893
Fidelity Series Small Cap Opportunities Fund	742,874	8,008,177
Fidelity Series Stock Selector Large Cap Value Fund	1,320,306	14,747,813
Fidelity Series Value Discovery Fund	1,104,932	15,214,911

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$142,369,381)

117,704,518

International Equity Funds – 43.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	577,107	7,156,123
Fidelity Series Emerging Markets Fund	394,652	2,857,279
Fidelity Series Emerging Markets Opportunities Fund	1,772,257	25,733,169
Fidelity Series International Growth Fund	1,278,808	16,394,318
Fidelity Series International Small Cap Fund	313,688	4,291,247
Fidelity Series International Value Fund	1,915,669	16,455,599
Fidelity Series Overseas Fund	1,736,530	16,549,130

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$111,677,845)

89,436,865

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$254,047,226)

207,141,383

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(232,454)

NET ASSETS – 100.0%

206,908,929

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, 2022	
Assets		
Investments in securities at value (cost \$254,047,226)	\$ 207,141,383	
Receivable for investments sold	1,580,730	
Receivable for units sold	<u>45,866</u>	
Total assets	208,767,979	
Liabilities		
Payable for investments purchased	\$1,600,839	
Payable for units redeemed	25,755	
Accrued expenses	<u>232,456</u>	
Total Liabilities	1,859,050	
Net Assets	<u>\$ 206,908,929</u>	
Class A		
Net Asset Value and redemption price per unit (\$182,451,176 / 6,091,076 units)	<u>\$ 29.95</u>	
Maximum offering price per unit (100/96.50 of \$29.95)	<u>\$ 31.04</u>	
Class C		
Net Asset Value and offering price per unit (\$10,157,142 / 395,378 units) ^(a)	<u>\$ 25.69</u>	
Class D		
Net Asset Value , offering price and redemption price per unit (\$5,695,170 / 198,400 units)	<u>\$ 28.71</u>	
Class I		
Net Asset Value , offering price and redemption price per unit (\$6,210,870 / 205,803 units)	<u>\$ 30.18</u>	
Class P		
Net Asset Value , offering price and redemption price per unit (\$2,394,571 / 87,568 units)	<u>\$ 27.35</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, 2022
Investment Income	
Income distributions from underlying funds	\$ 6,188,156
Expenses	
Management and administration fees	\$ 2,526,419
Class specific fees	<u>767,948</u>
Total expenses	3,294,367
Net investment income (loss)	2,893,789
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	2,758,624
Capital gain distributions from underlying funds	<u>25,633,685</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(92,525,871)</u>
Net gain (loss)	(64,133,562)
Net increase (decrease) in net assets resulting from operations	\$ (61,239,773)

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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,893,789	\$ 1,370,643
Net realized gain (loss)	28,392,309	28,812,651
Change in net unrealized appreciation (depreciation)	<u>(92,525,871)</u>	<u>36,414,880</u>
Net increase (decrease) in net assets resulting from operations	<u>(61,239,773)</u>	<u>66,598,174</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(7,353,519)</u>	<u>(12,999,426)</u>
Total increase (decrease) in net assets	<u>(68,593,292)</u>	<u>53,598,748</u>
Net Assets		
Beginning of period	<u>275,502,221</u>	<u>221,903,473</u>
End of period	<u>\$ 206,908,929</u>	<u>\$ 275,502,221</u>

Financial Highlights FA 529 Aggressive Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 38.71	\$ 29.67	\$ 26.84	\$ 26.64	\$ 23.98
Income from Investment Operations					
Net investment income (loss) ^A	.43	.20	.17	.13	.08
Net realized and unrealized gain (loss)	<u>(9.19)</u>	<u>8.84</u>	<u>2.66</u>	<u>.07</u>	<u>2.58</u>
Total from investment operations	<u>(8.76)</u>	<u>9.04</u>	<u>2.83</u>	<u>.20</u>	<u>2.66</u>
Net asset value, end of period	<u>\$ 29.95</u>	<u>\$ 38.71</u>	<u>\$ 29.67</u>	<u>\$ 26.84</u>	<u>\$ 26.64</u>
Total Return ^B	(22.63)%	30.47%	10.54%	.75%	11.09%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 182,451	\$ 246,045	\$ 196,809	\$ 192,320	\$ 174,416
Ratio of expenses to average net assets	1.23%	1.23%	1.19%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.17%	.55%	.61%	.51%	.32%
Portfolio turnover rate	25%	25%	153%	53%	15%

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

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

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

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

FA 529 Aggressive Growth Portfolio Financial Statements - continued

Financial Highlights FA 529 Aggressive Growth Portfolio Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 33.45	\$ 25.83	\$ 23.55	\$ 23.55	\$ 21.36
Income from Investment Operations					
Net investment income (loss) ^A	.16	.03	(.01)	(.04)	(.09)
Net realized and unrealized gain (loss)	(7.92)	7.59	2.29	.04	2.28
Total from investment operations	(7.76)	7.62	2.28	-	2.19
Net asset value, end of period	\$ 25.69	\$ 33.45	\$ 25.83	\$ 23.55	\$ 23.55
Total Return ^B	(23.20)%	29.50%	9.68%	-%	10.25%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 10,157	\$ 15,529	\$ 14,300	\$ 17,647	\$ 21,848
Ratio of expenses to average net assets	1.98%	1.98%	1.92%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.50%	.09%	(.05)%	(.17)%	(.40)%
Portfolio turnover rate	25%	25%	153%	53%	15%

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

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

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

Financial Highlights FA 529 Aggressive Growth Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 37.19	\$ 28.58	\$ 25.92	\$ 25.80	\$ 23.27
Income from Investment Operations					
Net investment income (loss) ^A	.34	.15	.12	.08	.03
Net realized and unrealized gain (loss)	(8.82)	8.46	2.54	.04	2.50
Total from investment operations	(8.48)	8.61	2.66	.12	2.53
Net asset value, end of period	\$ 28.71	\$ 37.19	\$ 28.58	\$ 25.92	\$ 25.80
Total Return	(22.80)%	30.13%	10.26%	.47%	10.87%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 5,695	\$ 8,183	\$ 7,991	\$ 8,642	\$ 10,595
Ratio of expenses to average net assets	1.48%	1.48%	1.43%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.96%	.42%	.43%	.32%	.11%
Portfolio turnover rate	25%	25%	153%	53%	15%

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

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

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

FA 529 Aggressive Growth Portfolio

Financial Statements - continued

Financial Highlights FA 529 Aggressive Growth Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 38.90	\$ 29.74	\$ 26.86	\$ 26.23
Income from Investment Operations				
Net investment income (loss) ^B	.39	(.14)	.08	— ^C
Net realized and unrealized gain (loss)	(9.11)	9.30	2.80	.63
Total from investment operations	(8.72)	9.16	2.88	.63
Net asset value, end of period	\$ 30.18	\$ 38.90	\$ 29.74	\$ 26.86

Total Return

(22.42)% 30.80% 10.72% 2.40%^D

Ratios and Supplemental Data^E

Net assets, end of period (in \$ thousands)	\$ 6,211	\$ 2,570	\$ 340	\$ 55
Ratio of expenses to average net assets	.98%	.98%	1.03%	.20% ^F
Ratio of net investment income (loss) to average net assets	1.11%	(.37)%	.28%	.05% ^F
Portfolio turnover rate	25%	25%	153%	53%

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

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

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

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

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

^F Annualized

Financial Highlights FA 529 Aggressive Growth Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 35.52	\$ 27.36	\$ 24.88	\$ 24.82	\$ 22.46
Income from Investment Operations					
Net investment income (loss) ^A	.22	.05	.02	— ^B	(.05)
Net realized and unrealized gain (loss)	(8.39)	8.11	2.46	.06	2.41
Total from investment operations	(8.17)	8.16	2.48	.06	2.36
Net asset value, end of period	\$ 27.35	\$ 35.52	\$ 27.36	\$ 24.88	\$ 24.82

Total Return

(23.00)% 29.82% 9.97% .24% 10.51%

Ratios and Supplemental Data^C

Net assets, end of period (in \$ thousands)	\$ 2,395	\$ 3,175	\$ 2,463	\$ 2,229	\$ 2,224
Ratio of expenses to average net assets	1.73%	1.73%	1.69%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.67%	.15%	.10%	.01%	(.22)%
Portfolio turnover rate	25%	25%	153%	53%	15%

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

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

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

FA 529 Moderate Growth Portfolio

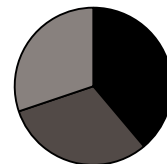
Investment Summary (Unaudited)

Top Holdings as of September 30, 2022

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	18.4
Fidelity Series Emerging Markets Opportunities Fund	9.2
Fidelity Series Large Cap Stock Fund	7.6
Fidelity Series Overseas Fund	5.7
Fidelity Series International Value Fund	5.6
Fidelity Series International Growth Fund	5.6
Fidelity Series Value Discovery Fund	5.0
Fidelity Advisor Series Equity Growth Fund	5.0
Fidelity Series Stock Selector Large Cap Value Fund	4.8
Fidelity Series Opportunistic Insights Fund	4.6
	71.5

Asset Allocation (% of Portfolio's net assets)

 Domestic Equity Funds - 38.9
 International Equity Funds - 31.0
 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, 2022

Showing Percentage of Net Assets

Domestic Equity Funds – 38.9%

	Shares	Value (\$)
Fidelity Advisor Series Equity Growth Fund	654,456	7,951,639
Fidelity Advisor Series Growth Opportunities Fund	640,006	5,612,854
Fidelity Advisor Series Small Cap Fund	331,595	3,471,802
Fidelity Series All-Sector Equity Fund	368,324	3,160,224
Fidelity Series Commodity Strategy Fund	587,656	1,228,201
Fidelity Series Large Cap Stock Fund	821,285	12,130,381
Fidelity Series Large Cap Value Index Fund	104,032	1,323,282
Fidelity Series Opportunistic Insights Fund	509,491	7,239,860
Fidelity Series Small Cap Opportunities Fund	386,461	4,166,046
Fidelity Series Stock Selector Large Cap Value Fund	690,393	7,711,691
Fidelity Series Value Discovery Fund	578,288	<u>7,963,032</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$74,626,808)

61,959,012

International Equity Funds – 31.0%

	Shares	Value (\$)
Fidelity Series Canada Fund	314,783	3,903,304
Fidelity Series Emerging Markets Fund	223,577	1,618,699
Fidelity Series Emerging Markets Opportunities Fund	1,010,745	14,676,023
Fidelity Series International Growth Fund	697,869	8,946,676
Fidelity Series International Small Cap Fund	170,466	2,331,968
Fidelity Series International Value Fund	1,045,383	8,979,836
Fidelity Series Overseas Fund	947,574	<u>9,030,380</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$61,199,909)

49,486,886

Bond Funds – 30.2%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	708,173	5,658,301
Fidelity Series Emerging Markets Debt Fund	124,098	851,312
Fidelity Series Emerging Markets Debt Local Currency Fund	35,132	280,000
Fidelity Series Floating Rate High Income Fund	32,141	279,629
Fidelity Series High Income Fund	148,655	1,171,404
Fidelity Series International Developed Markets Bond Index Fund	378,368	3,223,694
Fidelity Series Investment Grade Bond Fund	3,007,723	29,355,375
Fidelity Series Long-Term Treasury Bond Index Fund	1,135,815	6,780,816
Fidelity Series Real Estate Income Fund	49,290	<u>469,237</u>

TOTAL BOND FUNDS

(Cost \$58,787,742)

48,069,768

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$194,614,459)

159,515,666

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(166,280)

NET ASSETS – 100.0%

159,349,386

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, 2022
Assets	
Investments in securities at value (cost \$194,614,459)	\$ 159,515,666
Receivable for investments sold	1,618,378
Receivable for units sold	17,545
Distributions receivable	<u>113,734</u>
Total assets	<u>161,265,323</u>
Liabilities	
Payable for investments purchased	\$1,691,488
Payable for units redeemed	58,168
Accrued expenses	<u>166,281</u>
Total Liabilities	<u>1,915,937</u>
Net Assets	<u>\$ 159,349,386</u>
Class A	
Net Asset Value and redemption price per unit (\$137,686,029 / 4,770,599 units)	<u>\$ 28.86</u>
Maximum offering price per unit (100/96.50 of \$28.86)	<u>\$ 29.91</u>
Class C	
Net Asset Value and offering price per unit (\$9,539,506 / 387,550 units) ^(a)	<u>\$ 24.61</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$6,597,130 / 240,998 units)	<u>\$ 27.37</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$4,221,316 / 144,968 units)	<u>\$ 29.12</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$1,305,405 / 50,065 units)	<u>\$ 26.07</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, 2022
Investment Income	
Income distributions from underlying funds	\$ 5,236,899
Expenses	
Management and administration fees	\$ 1,746,276
Class specific fees	<u>613,254</u>
Total expenses	<u>2,359,530</u>
Net investment income (loss)	<u>2,877,369</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	866,314
Capital gain distributions from underlying funds	<u>13,667,212</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(60,293,098)</u>
Net gain (loss)	<u>(45,759,572)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (42,882,203)</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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,877,369	\$ 1,498,540
Net realized gain (loss)	14,533,526	18,506,362
Change in net unrealized appreciation (depreciation)	<u>(60,293,098)</u>	<u>17,325,941</u>
Net increase (decrease) in net assets resulting from operations	<u>(42,882,203)</u>	<u>37,330,843</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(8,995,795)</u>	<u>(5,523,786)</u>
Total increase (decrease) in net assets	<u>(51,877,998)</u>	<u>31,807,057</u>
Net Assets		
Beginning of period	<u>211,227,384</u>	<u>179,420,327</u>
End of period	<u>\$ 159,349,386</u>	<u>\$ 211,227,384</u>

Financial Highlights FA 529 Moderate Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 36.46	\$ 30.14	\$ 27.43	\$ 26.38	\$ 24.64
Income from Investment Operations					
Net investment income (loss) ^A	.53	.27	.24	.30	.22
Net realized and unrealized gain (loss)	<u>(8.13)</u>	<u>6.05</u>	<u>2.47</u>	<u>.75</u>	<u>1.52</u>
Total from investment operations	<u>(7.60)</u>	<u>6.32</u>	<u>2.71</u>	<u>1.05</u>	<u>1.74</u>
Net asset value, end of period	<u>\$ 28.86</u>	<u>\$ 36.46</u>	<u>\$ 30.14</u>	<u>\$ 27.43</u>	<u>\$ 26.38</u>
Total Return ^B	(20.84)%	20.97%	9.88%	3.98%	7.06%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 137,686	\$ 182,691	\$ 152,846	\$ 144,021	\$ 125,178
Ratio of expenses to average net assets	1.14%	1.14%	1.11%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.53%	.78%	.85%	1.16%	.86%
Portfolio turnover rate	35%	27%	128%	75%	19%

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

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

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

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

FA 529 Moderate Growth Portfolio Financial Statements - continued

Financial Highlights FA 529 Moderate Growth Portfolio Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 31.33	\$ 26.10	\$ 23.93	\$ 23.19	\$ 21.83
Income from Investment Operations					
Net investment income (loss) ^A	.25	.08	.03	.11	.04
Net realized and unrealized gain (loss)	(6.97)	5.15	2.14	.63	1.32
Total from investment operations	(6.72)	5.23	2.17	.74	1.36
Net asset value, end of period	\$ 24.61	\$ 31.33	\$ 26.10	\$ 23.93	\$ 23.19
Total Return ^B	(21.45)%	20.04%	9.07%	3.19%	6.23%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 9,540	\$ 15,449	\$ 15,519	\$ 17,843	\$ 23,097
Ratio of expenses to average net assets	1.89%	1.89%	1.85%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.85%	.27%	.14%	.48%	.16%
Portfolio turnover rate	35%	27%	128%	75%	19%

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

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

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

Financial Highlights FA 529 Moderate Growth Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 34.67	\$ 28.73	\$ 26.22	\$ 25.28	\$ 23.67
Income from Investment Operations					
Net investment income (loss) ^A	.42	.21	.18	.24	.16
Net realized and unrealized gain (loss)	(7.72)	5.73	2.33	.70	1.45
Total from investment operations	(7.30)	5.94	2.51	.94	1.61
Net asset value, end of period	\$ 27.37	\$ 34.67	\$ 28.73	\$ 26.22	\$ 25.28
Total Return	(21.06)%	20.68%	9.57%	3.72%	6.80%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 6,597	\$ 9,736	\$ 8,989	\$ 9,818	\$ 11,165
Ratio of expenses to average net assets	1.39%	1.39%	1.36%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.28%	.62%	.66%	.96%	.64%
Portfolio turnover rate	35%	27%	128%	75%	19%

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

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

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

FA 529 Moderate Growth Portfolio

Financial Statements - continued

Financial Highlights FA 529 Moderate Growth Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 36.70	\$ 30.26	\$ 27.47	\$ 26.72
Income from Investment Operations				
Net investment income (loss) ^B	.54	.06	.02	.11
Net realized and unrealized gain (loss)	(8.12)	6.38	2.77	.64
Total from investment operations	(7.58)	6.44	2.79	.75
Net asset value, end of period	\$ 29.12	\$ 36.70	\$ 30.26	\$ 27.47

Total Return

(20.65)% 21.28% 10.16% 2.81%^C

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 4,221	\$ 1,395	\$ 505	\$ 1
Ratio of expenses to average net assets	.89%	.89%	1.06%	.20% ^E
Ratio of net investment income (loss) to average net assets	1.61%	.16%	.07%	1.23% ^E
Portfolio turnover rate	35%	27%	128%	75%

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

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

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

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

^E Annualized

Financial Highlights FA 529 Moderate Growth Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 33.11	\$ 27.50	\$ 25.16	\$ 24.32	\$ 22.83
Income from Investment Operations					
Net investment income (loss) ^A	.32	.06	.09	.16	.09
Net realized and unrealized gain (loss)	(7.36)	5.55	2.25	.68	1.40
Total from investment operations	(7.04)	5.61	2.34	.84	1.49
Net asset value, end of period	\$ 26.07	\$ 33.11	\$ 27.50	\$ 25.16	\$ 24.32

Total Return

(21.26)% 20.40% 9.30% 3.45% 6.53%

Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 1,305	\$ 1,956	\$ 1,561	\$ 1,489	\$ 1,649
Ratio of expenses to average net assets	1.64%	1.64%	1.62%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.03%	.20%	.36%	.69%	.37%
Portfolio turnover rate	35%	27%	128%	75%	19%

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

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

FA 529 Asset Manager 60% Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2022
Assets	
Investments in securities, at value (1,442,914 shares of Fidelity Advisor Asset Manager 60% Fund, Class I; cost \$20,726,959)	\$ 18,397,154
Receivable for units sold	<u>777</u>
Total assets	<u>18,397,931</u>
Liabilities	
Payable for investments purchased	\$777
Accrued expenses	<u>8,214</u>
Total Liabilities	<u>8,991</u>
Net Assets	<u>\$ 18,388,940</u>
Class A	
Net Asset Value and redemption price per unit (\$16,484,294 / 1,060,748 units)	<u>\$ 15.54</u>
Maximum offering price per unit (100/96.50 of \$15.54)	<u>\$ 16.10</u>
Class C	
Net Asset Value and offering price per unit (\$1,717,229 / 118,663 units) ^(a)	<u>\$ 14.47</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$175,124 / 11,160 units)	<u>\$ 15.69</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$12,293 / 831 units)	<u>\$ 14.79</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, 2022
Investment Income	
Income distributions from underlying funds	\$ 280,801
Expenses	
Management and administration fees	\$ 41,440
Class specific fees	<u>67,033</u>
Total expenses	<u>108,473</u>
Net investment income (loss)	<u>172,328</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	32,577
Capital gain distributions from underlying funds	<u>248,149</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(4,713,472)</u>
Net gain (loss)	<u>(4,432,746)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (4,260,418)</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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 172,328	\$ 50,593
Net realized gain (loss)	280,726	326,549
Change in net unrealized appreciation (depreciation)	<u>(4,713,472)</u>	<u>1,872,621</u>
Net increase (decrease) in net assets resulting from operations	<u>(4,260,418)</u>	<u>2,249,763</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>4,005,173</u>	<u>5,330,736</u>
Total increase (decrease) in net assets	(255,245)	7,580,499
Net Assets		
Beginning of period	<u>18,644,185</u>	<u>11,063,686</u>
End of period	<u>\$ 18,388,940</u>	<u>\$ 18,644,185</u>

Financial Highlights FA 529 Asset Manager 60% Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 19.09	\$ 16.08	\$ 14.50	\$ 14.20	\$ 13.22
Income from Investment Operations					
Net investment income (loss) ^A	.16	.08	.14	.12	.07
Net realized and unrealized gain (loss)	<u>(3.71)</u>	<u>2.93</u>	<u>1.44</u>	<u>.18</u>	<u>.91</u>
Total from investment operations	<u>(3.55)</u>	<u>3.01</u>	<u>1.58</u>	<u>.30</u>	<u>.98</u>
Net asset value, end of period	<u>\$ 15.54</u>	<u>\$ 19.09</u>	<u>\$ 16.08</u>	<u>\$ 14.50</u>	<u>\$ 14.20</u>
Total Return ^B	(18.60)%	18.72%	10.90%	2.11%	7.41%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 16,485	\$ 16,284	\$ 9,197	\$ 6,761	\$ 5,955
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.90%	.43%	.93%	.88%	.52%

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

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

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

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

FA 529 Asset Manager 60% Portfolio

Financial Statements - continued

Financial Highlights FA 529 Asset Manager 60% Portfolio Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A	2018
Net asset value, beginning of period	\$ 17.91	\$ 15.20	\$ 13.81	\$ 13.62	\$ 12.78
Income from Investment Operations					
Net investment income (loss) ^B	.03	(.05)	.11	.02	(.04)
Net realized and unrealized gain (loss)	(3.47)	2.76	1.28	.17	.88
Total from investment operations	(3.44)	2.71	1.39	.19	.84
Net asset value, end of period	\$ 14.47	\$ 17.91	\$ 15.20	\$ 13.81	\$ 13.62
Total Return^A	(19.21)%	17.83%	10.07%	1.40%	6.57%

Ratios and Supplemental Data^C

Net assets, end of period (in \$ thousands)	\$ 1,717	\$ 2,200	\$ 1,727	\$ 2,755	\$ 3,012
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.20%	(.29)%	.76%	.18%	(.28)%

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

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

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

Financial Highlights FA 529 Asset Manager 60% Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 19.23	\$ 16.16	\$ 14.52	\$ 14.10
Income from Investment Operations				
Net investment income (loss) ^B	.19	.09	(.02)	— ^C
Net realized and unrealized gain (loss)	(3.73)	2.98	1.66	.42
Total from investment operations	(3.54)	3.07	1.64	.42
Net asset value, end of period	\$ 15.69	\$ 19.23	\$ 16.16	\$ 14.52
Total Return	(18.41)%	19.00%	11.29%	2.98% ^D

Ratios and Supplemental Data^E

Net assets, end of period (in \$ thousands)	\$ 175	\$ 143	\$ 98	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20%	.20% ^F
Ratio of net investment income (loss) to average net assets	1.07%	.51%	(.16)%	-% ^{F,G}

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

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

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

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

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

^F Annualized

^G Amount represents less than .01%.

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

FA 529 Asset Manager 60% Portfolio
Financial Statements - continued

Financial Highlights FA 529 Asset Manager 60% Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

Net asset value, beginning of period

Income from Investment Operations

Net investment income (loss) ^A

Net realized and unrealized gain (loss)

Total from investment operations

Net asset value, end of period

Total Return

Ratios and Supplemental Data ^B

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

Ratio of expenses to average net assets

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

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 18.26	\$ 15.46	\$ 14.00	\$ 13.78	\$ 12.90
Income from Investment Operations					
Net investment income (loss) ^A	.09	.06	.07	.05	(.01)
Net realized and unrealized gain (loss)	(3.56)	2.74	1.39	.17	.89
Total from investment operations	(3.47)	2.80	1.46	.22	.88
Net asset value, end of period	\$ 14.79	\$ 18.26	\$ 15.46	\$ 14.00	\$ 13.78
Total Return	(19.00)%	18.11%	10.43%	1.60%	6.82%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 12	\$ 17	\$ 42	\$ 33	\$ 31
Ratio of expenses to average net assets	.96%	.96%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.51%	.36%	.50%	.41%	(.04)%

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

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

FA 529 Diversified International Portfolio

Financial Statements

Statement of Assets and Liabilities

	September 30, 2022	
Assets		
Investments in securities, at value (3,473,539 shares of Fidelity Advisor Diversified International Fund, Class I; cost \$73,421,628)	\$ 69,679,198	
Receivable for investments sold	4,913	
Receivable for units sold	7,306	
Total assets	<u>69,691,417</u>	
Liabilities		
Payable for investments purchased	\$2,435	
Payable for units redeemed	9,709	
Accrued expenses	29,693	
Total Liabilities	<u>41,837</u>	
Net Assets	\$ <u>69,649,580</u>	
Class A		
Net Asset Value and redemption price per unit (\$62,368,389 / 2,344,081 units)	\$ <u>26.61</u>	
Maximum offering price per unit (100/96.50 of \$26.61)	\$ <u>27.57</u>	
Class C		
Net Asset Value and offering price per unit (\$3,638,397 / 158,717 units) ^(a)	\$ <u>22.92</u>	
Class D		
Net Asset Value , offering price and redemption price per unit (\$354,639 / 14,006 units)	\$ <u>25.32</u>	
Class I		
Net Asset Value , offering price and redemption price per unit (\$2,716,283 / 101,166 units)	\$ <u>26.85</u>	
Class P		
Net Asset Value , offering price and redemption price per unit (\$571,872 / 23,749 units)	\$ <u>24.08</u>	

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

Statement of Operations

		Year ended September 30, 2022
Investment Income		
Income distributions from underlying funds		\$ 1,277,867
Expenses		
Management and administration fees	\$ 185,598	
Class specific fees	271,262	
Total expenses	<u>456,860</u>	
Net investment income (loss)		<u>821,007</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	1,580,034	
Capital gain distributions from underlying funds	9,358,977	10,939,011
Change in net unrealized appreciation (depreciation) on underlying funds' shares		(43,743,222)
Net gain (loss)		<u>(32,804,211)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (31,983,204)</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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 821,007	\$ (499,176)
Net realized gain (loss)	10,939,011	3,101,779
Change in net unrealized appreciation (depreciation)	<u>(43,743,222)</u>	<u>16,304,047</u>
Net increase (decrease) in net assets resulting from operations	<u>(31,983,204)</u>	<u>18,906,650</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(4,918,980)</u>	<u>(5,285,108)</u>
Total increase (decrease) in net assets	<u>(36,902,184)</u>	<u>13,621,542</u>
Net Assets		
Beginning of period	<u>106,551,764</u>	<u>92,930,222</u>
End of period	<u>\$ 69,649,580</u>	<u>\$ 106,551,764</u>

Financial Highlights FA 529 Diversified International Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 38.56	\$ 31.94	\$ 27.23	\$ 27.08	\$ 26.51
Income from Investment Operations					
Net investment income (loss) ^A	.32	(.16)	.24	.17	.14
Net realized and unrealized gain (loss)	<u>(12.27)</u>	<u>6.78</u>	<u>4.47</u>	<u>(.02)</u>	<u>.43</u>
Total from investment operations	<u>(11.95)</u>	<u>6.62</u>	<u>4.71</u>	<u>.15</u>	<u>.57</u>
Net asset value, end of period	<u>\$ 26.61</u>	<u>\$ 38.56</u>	<u>\$ 31.94</u>	<u>\$ 27.23</u>	<u>\$ 27.08</u>
Total Return ^B	<u>(30.99)%</u>	<u>20.73%</u>	<u>17.30%</u>	<u>.55%</u>	<u>2.15%</u>
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 62,369	\$ 97,199	\$ 84,000	\$ 78,677	\$ 85,262
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.94%	(.43)%	.83%	.66%	.52%

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

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

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

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

FA 529 Diversified International Portfolio Financial Statements - continued

Financial Highlights FA 529 Diversified International Portfolio Class C

Periods ended September 30,	2022	2021	2020	2019	2018
Selected Per Unit Data					
Net asset value, beginning of period	\$ 33.48	\$ 27.94	\$ 23.99	\$ 24.04	\$ 23.71
Income from Investment Operations					
Net investment income (loss) ^A	.07	(.37)	.04	(.01)	— ^B
Net realized and unrealized gain (loss)	(10.63)	5.91	3.91	(.04)	.33
Total from investment operations	(10.56)	5.54	3.95	(.05)	.33
Net asset value, end of period	\$ 22.92	\$ 33.48	\$ 27.94	\$ 23.99	\$ 24.04
Total Return ^C	(31.54)%	19.83%	16.47%	(.21)%	1.39%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 3,638	\$ 6,409	\$ 6,803	\$ 7,614	\$ 9,743
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.22%	(1.18)%	.15%	(.03)%	.01%

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

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

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

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

Financial Highlights FA 529 Diversified International Portfolio Class D

Periods ended September 30,	2022	2021	2020	2019	2018
Selected Per Unit Data					
Net asset value, beginning of period	\$ 36.79	\$ 30.55	\$ 26.11	\$ 26.03	\$ 25.54
Income from Investment Operations					
Net investment income (loss) ^A	.24	(.24)	.15	.10	.08
Net realized and unrealized gain (loss)	(11.71)	6.48	4.29	(.02)	.41
Total from investment operations	(11.47)	6.24	4.44	.08	.49
Net asset value, end of period	\$ 25.32	\$ 36.79	\$ 30.55	\$ 26.11	\$ 26.03
Total Return	(31.18)%	20.43%	17.00%	.31%	1.92%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 355	\$ 764	\$ 721	\$ 649	\$ 741
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.74%	(.68)%	.54%	.42%	.29%

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

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

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

FA 529 Diversified International Portfolio Financial Statements - continued

Financial Highlights FA 529 Diversified International Portfolio Class I

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 38.81	\$ 32.07	\$ 27.27	\$ 26.37
Income from Investment Operations				
Net investment income (loss) ^B	.22	(.07)	(.06)	— ^C
Net realized and unrealized gain (loss)	(12.18)	6.81	4.86	.90
Total from investment operations	(11.96)	6.74	4.80	.90
Net asset value, end of period	\$ 26.85	\$ 38.81	\$ 32.07	\$ 27.27
Total Return	(30.82)%	21.02%	17.60%	3.41% ^D
Ratios and Supplemental Data^E				
Net assets, end of period (in \$ thousands)	\$ 2,716	\$ 1,356	\$ 607	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20%	.20% ^F
Ratio of net investment income (loss) to average net assets	.67%	(.19)%	(.19)%	-.9% ^{F,G}

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

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

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

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

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

^F Annualized

^G Amount represents less than .01%.

Financial Highlights FA 529 Diversified International Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 35.08	\$ 29.21	\$ 25.02	\$ 25.01	\$ 24.60
Income from Investment Operations					
Net investment income (loss) ^A	.12	(.31)	.07	.03	.01
Net realized and unrealized gain (loss)	(11.12)	6.18	4.12	(.02)	.40
Total from investment operations	(11.00)	5.87	4.19	.01	.41
Net asset value, end of period	\$ 24.08	\$ 35.08	\$ 29.21	\$ 25.02	\$ 25.01
Total Return	(31.36)%	20.10%	16.75%	.04%	1.67%
Ratios and Supplemental Data^B					
Net assets, end of period (in \$ thousands)	\$ 572	\$ 824	\$ 799	\$ 719	\$ 690
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.40%	(.93)%	.27%	.14%	.04%

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

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

FA 529 Dividend Growth Portfolio

Financial Statements

Statement of Assets and Liabilities

	September 30, 2022
Assets	
Investments in securities, at value (4,270,135 shares of Fidelity Advisor Dividend Growth Fund, Class I; cost \$67,806,049)	\$ 73,659,843
Receivable for units sold	<u>29,256</u>
Total assets	<u>73,689,099</u>
Liabilities	
Payable for investments purchased	\$21,844
Payable for units redeemed	7,407
Accrued expenses	<u>31,508</u>
Total Liabilities	<u>60,759</u>
Net Assets	<u>\$ 73,628,340</u>
Class A	
Net Asset Value and redemption price per unit (\$63,673,426 / 1,915,565 units)	<u>\$ 33.24</u>
Maximum offering price per unit (100/96.50 of \$33.24)	<u>\$ 34.45</u>
Class C	
Net Asset Value and offering price per unit (\$4,006,020 / 139,854 units) ^(a)	<u>\$ 28.64</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$901,046 / 28,500 units)	<u>\$ 31.62</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$4,229,218 / 126,194 units)	<u>\$ 33.51</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$818,630 / 27,224 units)	<u>\$ 30.07</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, 2022
Investment Income	
Income distributions from underlying funds	\$ 1,125,092
Expenses	
Management and administration fees	\$ 171,236
Class specific fees	<u>251,933</u>
Total expenses	<u>423,169</u>
Net investment income (loss)	<u>701,923</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	1,270,906
Capital gain distributions from underlying funds	<u>4,031,563</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(16,331,435)
Net gain (loss)	<u>(11,028,966)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (10,327,043)</u>

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

FA 529 Dividend Growth Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

	Year ended September 30, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 701,923	\$ 748,182
Net realized gain (loss)	5,302,469	1,579,045
Change in net unrealized appreciation (depreciation)	<u>(16,331,435)</u>	<u>20,432,829</u>
Net increase (decrease) in net assets resulting from operations	<u>(10,327,043)</u>	<u>22,760,056</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(722,500)</u>	<u>(2,625,937)</u>
Total increase (decrease) in net assets	<u>(11,049,543)</u>	<u>20,134,119</u>
Net Assets		
Beginning of period	<u>84,677,883</u>	<u>64,543,764</u>
End of period	<u>\$ 73,628,340</u>	<u>\$ 84,677,883</u>

Financial Highlights FA 529 Dividend Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 37.88	\$ 27.91	\$ 28.77	\$ 28.56	\$ 25.40
Income from Investment Operations					
Net investment income (loss) ^A	.33	.35	.37	.34	.27
Net realized and unrealized gain (loss)	<u>(4.97)</u>	<u>9.62</u>	<u>(1.23)</u>	<u>(.13)</u>	<u>2.89</u>
Total from investment operations	<u>(4.64)</u>	<u>9.97</u>	<u>(.86)</u>	<u>.21</u>	<u>3.16</u>
Net asset value, end of period	<u>\$ 33.24</u>	<u>\$ 37.88</u>	<u>\$ 27.91</u>	<u>\$ 28.77</u>	<u>\$ 28.56</u>
Total Return ^B	(12.25)%	35.72%	(2.99)%	.74%	12.44%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 63,673	\$ 75,973	\$ 57,302	\$ 63,995	\$ 65,949
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.87%	.99%	1.30%	1.22%	1.00%

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

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

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

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

FA 529 Dividend Growth Portfolio Financial Statements - continued

Financial Highlights FA 529 Dividend Growth Portfolio Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 32.89	\$ 24.42	\$ 25.36	\$ 25.36	\$ 22.72
Income from Investment Operations					
Net investment income (loss) ^A	.04	.10	.15	.14	.07
Net realized and unrealized gain (loss)	(4.29)	8.37	(1.09)	(.14)	2.57
Total from investment operations	(4.25)	8.47	(.94)	-	2.64
Net asset value, end of period	\$ 28.64	\$ 32.89	\$ 24.42	\$ 25.36	\$ 25.36
Total Return ^B	(12.92)%	34.68%	(3.71)%	-%	11.62%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 4,006	\$ 5,208	\$ 4,955	\$ 6,122	\$ 7,944
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.12%	.34%	.61%	.57%	.27%

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

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

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

Financial Highlights FA 529 Dividend Growth Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 36.12	\$ 26.69	\$ 27.57	\$ 27.44	\$ 24.46
Income from Investment Operations					
Net investment income (loss) ^A	.24	.25	.21	.27	.16
Net realized and unrealized gain (loss)	(4.74)	9.18	(1.09)	(.14)	2.82
Total from investment operations	(4.50)	9.43	(.88)	.13	2.98
Net asset value, end of period	\$ 31.62	\$ 36.12	\$ 26.69	\$ 27.57	\$ 27.44
Total Return	(12.46)%	35.33%	(3.23)%	.47%	12.18%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 901	\$ 1,334	\$ 1,052	\$ 794	\$ 913
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.65%	.75%	.77%	.99%	.63%

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

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

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

FA 529 Dividend Growth Portfolio Financial Statements - continued

Financial Highlights FA 529 Dividend Growth Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 38.10	\$ 28.01	\$ 28.80	\$ 28.36
Income from Investment Operations				
Net investment income (loss) ^B	.38	.35	.20	(.02)
Net realized and unrealized gain (loss)	(4.97)	9.74	(.99)	.46
Total from investment operations	(4.59)	10.09	(.79)	.44
Net asset value, end of period	\$ 33.51	\$ 38.10	\$ 28.01	\$ 28.80

Total Return

(12.05)% 36.02% (2.74)% 1.55%^C

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 4,229	\$ 1,302	\$ 628	\$ 23
Ratio of expenses to average net assets	.20%	.20%	.20%	.20% ^E
Ratio of net investment income (loss) to average net assets	1.00%	.96%	.72%	(.18)% ^E

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

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

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

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

^E Annualized

Financial Highlights FA 529 Dividend Growth Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 34.44	\$ 25.51	\$ 26.42	\$ 26.36	\$ 23.56
Income from Investment Operations					
Net investment income (loss) ^A	.14	.12	.20	.16	.12
Net realized and unrealized gain (loss)	(4.51)	8.81	(1.11)	(.10)	2.68
Total from investment operations	(4.37)	8.93	(.91)	.06	2.80
Net asset value, end of period	\$ 30.07	\$ 34.44	\$ 25.51	\$ 26.42	\$ 26.36

Total Return

(12.69)% 35.01% (3.44)% .23% 11.88%

Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 819	\$ 861	\$ 607	\$ 613	\$ 625
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.40%	.36%	.76%	.63%	.49%

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

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

FA 529 Equity Growth Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2022
Assets	
Investments in securities, at value (8,817,619 shares of Fidelity Advisor Equity Growth Fund, Class I; cost \$105,189,545)	\$ 127,767,313
Receivable for investments sold	8,488
Receivable for units sold	51,893
Total assets	<u>127,827,694</u>
Liabilities	
Payable for investments purchased	\$31,628
Payable for units redeemed	28,755
Accrued expenses	56,264
Total Liabilities	<u>116,647</u>
Net Assets	<u>\$ 127,711,047</u>
Class A	
Net Asset Value and redemption price per unit (\$110,666,013 / 2,040,644 units)	<u>\$ 54.23</u>
Maximum offering price per unit (100/96.50 of \$54.23)	<u>\$ 56.20</u>
Class C	
Net Asset Value and offering price per unit (\$9,311,652 / 200,376 units) ^(a)	<u>\$ 46.47</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$695,176 / 13,511 units)	<u>\$ 51.45</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$5,909,440 / 108,018 units)	<u>\$ 54.71</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$1,128,766 / 23,054 units)	<u>\$ 48.96</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, 2022
Investment Income	
Income distributions from underlying funds	\$ -
Expenses	
Management and administration fees	\$ 311,020
Class specific fees	478,756
Total expenses	<u>789,776</u>
Net investment income (loss)	<u>(789,776)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	3,855,351
Capital gain distributions from underlying funds	18,146,433
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(55,174,744)
Net gain (loss)	<u>(33,172,960)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (33,962,736)</u>

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

FA 529 Equity Growth Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

	Year ended September 30, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (789,776)	\$ (817,753)
Net realized gain (loss)	22,001,784	20,585,318
Change in net unrealized appreciation (depreciation)	(55,174,744)	15,737,963
Net increase (decrease) in net assets resulting from operations	<u>(33,962,736)</u>	<u>35,505,528</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(2,420,290)</u>	<u>(3,146,745)</u>
Total increase (decrease) in net assets	(36,383,026)	32,358,783
Net Assets		
Beginning of period	<u>164,094,073</u>	<u>131,735,290</u>
End of period	\$ <u>127,711,047</u>	\$ <u>164,094,073</u>

Financial Highlights FA 529 Equity Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 68.59	\$ 53.97	\$ 38.18	\$ 37.70	\$ 30.44
Income from Investment Operations					
Net investment income (loss) ^A	(.30)	(.29)	(.20)	(.16)	(.15)
Net realized and unrealized gain (loss)	(14.06)	14.91	15.99	.64	7.41
Total from investment operations	(14.36)	14.62	15.79	.48	7.26
Net asset value, end of period	<u>\$ 54.23</u>	<u>\$ 68.59</u>	<u>\$ 53.97</u>	<u>\$ 38.18</u>	<u>\$ 37.70</u>
Total Return ^B	(20.94)%	27.09%	41.36%	1.27%	23.85%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 110,666	\$ 145,597	\$ 114,705	\$ 81,154	\$ 81,105
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.45)%	(.45)%	(.45)%	(.45)%	(.45)%

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

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

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

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

FA 529 Equity Growth Portfolio Financial Statements - continued

Financial Highlights FA 529 Equity Growth Portfolio Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 59.22	\$ 46.95	\$ 33.46	\$ 33.29	\$ 27.08
Income from Investment Operations					
Net investment income (loss) ^A	(.68)	(.66)	(.46)	(.38)	(.36)
Net realized and unrealized gain (loss)	(12.07)	12.93	13.95	.55	6.57
Total from investment operations	(12.75)	12.27	13.49	.17	6.21
Net asset value, end of period	\$ 46.47	\$ 59.22	\$ 46.95	\$ 33.46	\$ 33.29
Total Return ^B	(21.53)%	26.13%	40.32%	.51%	22.93%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 9,312	\$ 13,563	\$ 13,879	\$ 11,235	\$ 13,073
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.20)%	(1.20)%	(1.20)%	(1.20)%

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

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

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

Financial Highlights FA 529 Equity Growth Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 65.24	\$ 51.46	\$ 36.49	\$ 36.13	\$ 29.25
Income from Investment Operations					
Net investment income (loss) ^A	(.44)	(.43)	(.29)	(.24)	(.23)
Net realized and unrealized gain (loss)	(13.35)	14.21	15.26	.60	7.11
Total from investment operations	(13.79)	13.78	14.97	.36	6.88
Net asset value, end of period	\$ 51.45	\$ 65.24	\$ 51.46	\$ 36.49	\$ 36.13
Total Return	(21.14)%	26.78%	41.02%	1.00%	23.52%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 695	\$ 1,169	\$ 860	\$ 985	\$ 1,446
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.70)%	(.70)%	(.70)%	(.70)%	(.70)%

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

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

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

FA 529 Equity Growth Portfolio Financial Statements - continued

Financial Highlights FA 529 Equity Growth Portfolio Class I

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 69.01	\$ 54.17	\$ 38.22	\$ 37.63
Income from Investment Operations				
Net investment income (loss) ^B	(.13)	(.13)	(.09)	— ^C
Net realized and unrealized gain (loss)	(14.17)	14.97	16.04	.59
Total from investment operations	(14.30)	14.84	15.95	.59
Net asset value, end of period	\$ 54.71	\$ 69.01	\$ 54.17	\$ 38.22
Total Return	(20.72)%	27.40%	41.73%	1.57% ^D
Ratios and Supplemental Data^E				
Net assets, end of period (in \$ thousands)	\$ 5,909	\$ 2,128	\$ 541	\$ 3
Ratio of expenses to average net assets	.20%	.20%	.20%	.20% ^F
Ratio of net investment income (loss) to average net assets	(.20)%	(.20)%	(.20)%	-% ^{F,G}

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

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

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

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

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

^F Annualized

^G Amount represents less than .01%.

Financial Highlights FA 529 Equity Growth Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 62.24	\$ 49.22	\$ 34.98	\$ 34.73	\$ 28.18
Income from Investment Operations					
Net investment income (loss) ^A	(.57)	(.55)	(.39)	(.32)	(.30)
Net realized and unrealized gain (loss)	(12.71)	13.57	14.63	.57	6.85
Total from investment operations	(13.28)	13.02	14.24	.25	6.55
Net asset value, end of period	\$ 48.96	\$ 62.24	\$ 49.22	\$ 34.98	\$ 34.73
Total Return	(21.34)%	26.45%	40.71%	.72%	23.24%
Ratios and Supplemental Data^B					
Net assets, end of period (in \$ thousands)	\$ 1,129	\$ 1,637	\$ 1,750	\$ 1,250	\$ 1,302
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.95)%	(.95)%	(.95)%	(.95)%	(.95)%

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

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

FA 529 Equity Income Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2022
Assets	
Investments in securities, at value (2,430,246 shares of Fidelity Advisor Equity Income Fund, Class I; cost \$73,529,652)	\$ 71,181,932
Receivable for units sold	<u>29,419</u>
Total assets	<u>71,211,351</u>
Liabilities	
Payable for investments purchased	\$27,150
Payable for units redeemed	2,268
Accrued expenses	<u>30,230</u>
Total Liabilities	<u>59,648</u>
Net Assets	<u>\$ 71,151,703</u>
Class A	
Net Asset Value and redemption price per unit (\$62,552,330 / 1,937,745 units)	<u>\$ 32.28</u>
Maximum offering price per unit (100/96.50 of \$32.28)	<u>\$ 33.45</u>
Class C	
Net Asset Value and offering price per unit (\$3,965,608 / 142,930 units) ^(a)	<u>\$ 27.75</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$306,759 / 10,002 units)	<u>\$ 30.67</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$3,740,160 / 114,789 units)	<u>\$ 32.58</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$586,846 / 20,067 units)	<u>\$ 29.24</u>

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

Statement of Operations

	Year ended September 30, 2022
Investment Income	
Income distributions from underlying funds	\$ 1,510,822
Expenses	
Management and administration fees	\$ 155,812
Class specific fees	<u>224,912</u>
Total expenses	<u>380,724</u>
Net investment income (loss)	<u>1,130,098</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	566,495
Capital gain distributions from underlying funds	<u>6,062,819</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(13,206,559)
Net gain (loss)	<u>(6,577,245)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (5,447,147)</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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,130,098	\$ 1,080,705
Net realized gain (loss)	6,629,314	636,298
Change in net unrealized appreciation (depreciation)	(13,206,559)	16,125,537
Net increase (decrease) in net assets resulting from operations	<u>(5,447,147)</u>	<u>17,842,540</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>4,996,441</u>	<u>(38,423)</u>
Total increase (decrease) in net assets	(450,706)	17,804,117
Net Assets		
Beginning of period	<u>71,602,409</u>	<u>53,798,292</u>
End of period	\$ <u>71,151,703</u>	\$ <u>71,602,409</u>

Financial Highlights FA 529 Equity Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 34.58	\$ 25.82	\$ 27.64	\$ 27.05	\$ 25.24
Income from Investment Operations					
Net investment income (loss) ^A	.54	.55	.59	.48	.54
Net realized and unrealized gain (loss)	(2.84)	8.21	(2.41)	.11	1.27
Total from investment operations	(2.30)	8.76	(1.82)	.59	1.81
Net asset value, end of period	<u>\$ 32.28</u>	<u>\$ 34.58</u>	<u>\$ 25.82</u>	<u>\$ 27.64</u>	<u>\$ 27.05</u>
Total Return ^B	(6.65)%	33.93%	(6.58)%	2.18%	7.17%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 62,552	\$ 64,465	\$ 48,232	\$ 55,252	\$ 57,526
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.49%	1.68%	2.23%	1.83%	2.05%

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

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

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

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

FA 529 Equity Income Portfolio Financial Statements - continued

Financial Highlights FA 529 Equity Income Portfolio Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 29.94	\$ 22.53	\$ 24.31	\$ 23.96	\$ 22.53
Income from Investment Operations					
Net investment income (loss) ^A	.24	.28	.36	.27	.45
Net realized and unrealized gain (loss)	(2.43)	7.13	(2.14)	.08	.98
Total from investment operations	(2.19)	7.41	(1.78)	.35	1.43
Net asset value, end of period	\$ 27.75	\$ 29.94	\$ 22.53	\$ 24.31	\$ 23.96
Total Return ^B	(7.31)%	32.89%	(7.32)%	1.46%	6.35%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 3,966	\$ 4,160	\$ 3,823	\$ 5,557	\$ 7,313
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.76%	.99%	1.55%	1.17%	1.94%

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

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

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

Financial Highlights FA 529 Equity Income Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 32.94	\$ 24.65	\$ 26.46	\$ 25.95	\$ 24.28
Income from Investment Operations					
Net investment income (loss) ^A	.47	.46	.49	.40	.49
Net realized and unrealized gain (loss)	(2.74)	7.83	(2.30)	.11	1.18
Total from investment operations	(2.27)	8.29	(1.81)	.51	1.67
Net asset value, end of period	\$ 30.67	\$ 32.94	\$ 24.65	\$ 26.46	\$ 25.95
Total Return	(6.89)%	33.63%	(6.84)%	1.97%	6.88%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 307	\$ 442	\$ 493	\$ 525	\$ 395
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.35%	1.48%	1.93%	1.58%	1.96%

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

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

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

FA 529 Equity Income Portfolio Financial Statements - continued

Financial Highlights FA 529 Equity Income Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 34.81	\$ 25.93	\$ 27.68	\$ 26.79
Income from Investment Operations				
Net investment income (loss) ^B	.63	.57	.40	.16
Net realized and unrealized gain (loss)	(2.86)	8.31	(2.15)	.73
Total from investment operations	(2.23)	8.88	(1.75)	.89
Net asset value, end of period	\$ 32.58	\$ 34.81	\$ 25.93	\$ 27.68

Total Return

(6.41)% 34.25% (6.32)% 3.32%^C

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 3,740	\$ 1,862	\$ 683	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20%	.20% ^E
Ratio of net investment income (loss) to average net assets	1.75%	1.72%	1.57%	1.86% ^E

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

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

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

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

^E Annualized

Financial Highlights FA 529 Equity Income Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 31.48	\$ 23.62	\$ 25.42	\$ 25.00	\$ 23.45
Income from Investment Operations					
Net investment income (loss) ^A	.33	.36	.41	.32	.40
Net realized and unrealized gain (loss)	(2.57)	7.50	(2.21)	.10	1.15
Total from investment operations	(2.24)	7.86	(1.80)	.42	1.55
Net asset value, end of period	\$ 29.24	\$ 31.48	\$ 23.62	\$ 25.42	\$ 25.00

Total Return

(7.12)% 33.28% (7.08)% 1.68% 6.61%

Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 587	\$ 673	\$ 567	\$ 597	\$ 594
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.99%	1.23%	1.70%	1.30%	1.64%

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

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

FA 529 Growth Opportunities Portfolio

Financial Statements

Statement of Assets and Liabilities

	September 30, 2022	
Assets		
Investments in securities, at value (871,227 shares of Fidelity Advisor Growth Opportunities Fund, Class I; cost \$96,960,681)	\$ 85,615,496	
Receivable for investments sold	19,133	
Receivable for units sold	<u>67,128</u>	
Total assets	<u>85,701,757</u>	
Liabilities		
Payable for investments purchased	\$52,543	
Payable for units redeemed	33,717	
Accrued expenses	<u>38,697</u>	
Total Liabilities	<u>124,957</u>	
Net Assets	<u>\$ 85,576,800</u>	
Class A		
Net Asset Value and redemption price per unit (\$73,397,063 / 1,878,617 units)	<u>\$ 39.07</u>	
Maximum offering price per unit (100/96.50 of \$39.07)	<u>\$ 40.49</u>	
Class C		
Net Asset Value and offering price per unit (\$7,217,092 / 198,559 units) ^(a)	<u>\$ 36.35</u>	
Class I		
Net Asset Value , offering price and redemption price per unit (\$4,247,188 / 107,818 units)	<u>\$ 39.39</u>	
Class P		
Net Asset Value , offering price and redemption price per unit (\$715,457 / 19,244 units)	<u>\$ 37.18</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, 2022
Investment Income		
Income distributions from underlying funds	\$	-
Expenses		
Management and administration fees	\$ 225,862	
Class specific fees	<u>352,362</u>	
Total expenses		<u>578,224</u>
Net investment income (loss)		<u>(578,224)</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	815,668	
Capital gain distributions from underlying funds	<u>11,777,772</u>	12,593,440
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(64,659,487)</u>
Net gain (loss)		<u>(52,066,047)</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>(52,644,271)</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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (578,224)	\$ (601,581)
Net realized gain (loss)	12,593,440	7,940,320
Change in net unrealized appreciation (depreciation)	(64,659,487)	20,797,838
Net increase (decrease) in net assets resulting from operations	<u>(52,644,271)</u>	<u>28,136,577</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>5,885,447</u>	<u>21,042,990</u>
Total increase (decrease) in net assets	(46,758,824)	49,179,567
Net Assets		
Beginning of period	<u>132,335,624</u>	<u>83,156,057</u>
End of period	\$ <u>85,576,800</u>	\$ <u>132,335,624</u>

Financial Highlights FA 529 Growth Opportunities Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 63.21	\$ 47.95	\$ 29.44	\$ 27.16	\$ 19.90
Income from Investment Operations					
Net investment income (loss) ^A	(.23)	(.27)	(.17)	(.13)	(.10)
Net realized and unrealized gain (loss)	(23.91)	15.53	18.68	2.41	7.36
Total from investment operations	(24.14)	15.26	18.51	2.28	7.26
Net asset value, end of period	<u>\$ 39.07</u>	<u>\$ 63.21</u>	<u>\$ 47.95</u>	<u>\$ 29.44</u>	<u>\$ 27.16</u>
Total Return ^B	(38.19)%	31.82%	62.87%	8.39%	36.48%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 73,398	\$ 114,491	\$ 72,945	\$ 30,022	\$ 20,522
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.45)%	(.45)%	(.45)%	(.45)%	(.45)%

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

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

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

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

FA 529 Growth Opportunities Portfolio Financial Statements - continued

Financial Highlights FA 529 Growth Opportunities Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 59.24	\$ 45.27	\$ 28.01	\$ 26.03	\$ 19.21
Income from Investment Operations					
Net investment income (loss) ^A	(.59)	(.67)	(.42)	(.32)	(.27)
Net realized and unrealized gain (loss)	(22.30)	14.64	17.68	2.30	7.09
Total from investment operations	(22.89)	13.97	17.26	1.98	6.82
Net asset value, end of period	\$ 36.35	\$ 59.24	\$ 45.27	\$ 28.01	\$ 26.03
Total Return ^B	(38.64)%	30.86%	61.62%	7.61%	35.50%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 7,217	\$ 12,431	\$ 8,667	\$ 4,755	\$ 4,566
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.20)%	(1.20)%	(1.20)%	(1.20)%

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

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

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

Financial Highlights FA 529 Growth Opportunities Portfolio Class I

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 63.56	\$ 48.09	\$ 29.47	\$ 29.45
Income from Investment Operations				
Net investment income (loss) ^B	(.10)	(.12)	(.08)	— ^C
Net realized and unrealized gain (loss)	(24.07)	15.59	18.70	.02
Total from investment operations	(24.17)	15.47	18.62	.02
Net asset value, end of period	\$ 39.39	\$ 63.56	\$ 48.09	\$ 29.47
Total Return	(38.03)%	32.17%	63.18%	.07% ^D
Ratios and Supplemental Data ^E				
Net assets, end of period (in \$ thousands)	\$ 4,247	\$ 4,377	\$ 738	\$ 3
Ratio of expenses to average net assets	.20%	.20%	.20%	.20% ^F
Ratio of net investment income (loss) to average net assets	(.20)%	(.20)%	(.20)%	-% ^{F,G}

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

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

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

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

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

^F Annualized

^G Amount represents less than .01%.

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

FA 529 Growth Opportunities Portfolio
Financial Statements - continued

Financial Highlights FA 529 Growth Opportunities Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

Net asset value, beginning of period

Income from Investment Operations

Net investment income (loss) ^A

Net realized and unrealized gain (loss)

Total from investment operations

Net asset value, end of period

Total Return

Ratios and Supplemental Data ^B

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

Ratio of expenses to average net assets

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

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 60.45	\$ 46.08	\$ 28.44	\$ 26.37	\$ 19.42
Income from Investment Operations					
Net investment income (loss) ^A	(.47)	(.54)	(.34)	(.26)	(.21)
Net realized and unrealized gain (loss)	(22.80)	14.91	17.98	2.33	7.16
Total from investment operations	(23.27)	14.37	17.64	2.07	6.95
Net asset value, end of period	\$ 37.18	\$ 60.45	\$ 46.08	\$ 28.44	\$ 26.37
Total Return	(38.49)%	31.18%	62.03%	7.85%	35.79%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 715	\$ 1,037	\$ 806	\$ 389	\$ 204
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.95)%	(.95)%	(.95)%	(.95)%	(.95)%

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

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

FA 529 High Income Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2022
Assets	
Investments in securities, at value (1,694,610 shares of Fidelity Advisor High Income Fund, Class I; cost \$15,452,691)	\$ 12,048,675
Receivable for investments sold	355
Receivable for units sold	165
Distributions receivable	49,863
Total assets	12,099,058
Liabilities	
Payable for investments purchased	\$49,877
Payable for units redeemed	520
Accrued expenses	4,064
Total Liabilities	54,461
Net Assets	\$ 12,044,597
Class A	
Net Asset Value and redemption price per unit (\$10,721,320 / 393,916 units)	\$ <u>27.22</u>
Maximum offering price per unit (100/96.50 of \$27.22)	\$ <u>28.20</u>
Class C	
Net Asset Value and offering price per unit (\$564,951 / 24,650 units) ^(a)	\$ <u>22.92</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$173,369 / 6,836 units)	\$ <u>25.36</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$511,232 / 18,674 units)	\$ <u>27.38</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$73,725 / 3,055 units)	\$ <u>24.13</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, 2022
Investment Income	
Income distributions from underlying funds	\$ 726,194
Expenses	
Management and administration fees	\$ 28,864
Class specific fees	29,902
Total expenses	58,766
Net investment income (loss)	667,428
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(314,609)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(2,631,430)
Net gain (loss)	(2,946,039)
Net increase (decrease) in net assets resulting from operations	\$ (2,278,611)

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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 667,428	\$ 636,344
Net realized gain (loss)	(314,609)	(132,167)
Change in net unrealized appreciation (depreciation)	<u>(2,631,430)</u>	<u>827,252</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,278,611)</u>	<u>1,331,429</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,733,152)</u>	<u>(1,113,984)</u>
Total increase (decrease) in net assets	(4,011,763)	217,445
Net Assets		
Beginning of period	<u>16,056,360</u>	<u>15,838,915</u>
End of period	\$ <u><u>12,044,597</u></u>	\$ <u><u>16,056,360</u></u>

Financial Highlights FA 529 High Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 32.07	\$ 29.51	\$ 29.74	\$ 28.17	\$ 27.64
Income from Investment Operations					
Net investment income (loss) ^A	1.42	1.25	1.35	1.58	1.37
Net realized and unrealized gain (loss)	<u>(6.27)</u>	<u>1.31</u>	<u>(1.58)</u>	<u>(.01)</u>	<u>(.84)</u>
Total from investment operations	<u>(4.85)</u>	<u>2.56</u>	<u>(.23)</u>	<u>1.57</u>	<u>.53</u>
Net asset value, end of period	<u>\$ 27.22</u>	<u>\$ 32.07</u>	<u>\$ 29.51</u>	<u>\$ 29.74</u>	<u>\$ 28.17</u>
Total Return ^B	(15.12)%	8.68%	(7.7)%	5.57%	1.92%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 10,722	\$ 14,301	\$ 14,342	\$ 16,000	\$ 16,829
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	4.68%	4.02%	4.64%	5.55%	4.94%

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

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

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

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

FA 529 High Income Portfolio

Financial Statements - continued

Financial Highlights FA 529 High Income Portfolio Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 27.23	\$ 25.27	\$ 25.69	\$ 24.54	\$ 24.29
Income from Investment Operations					
Net investment income (loss) ^A	1.00	.84	.96	1.18	.98
Net realized and unrealized gain (loss)	(5.31)	1.12	(1.38)	(.03)	(.73)
Total from investment operations	(4.31)	1.96	(.42)	1.15	.25
Net asset value, end of period	\$ 22.92	\$ 27.23	\$ 25.27	\$ 25.69	\$ 24.54
Total Return ^B	(15.83)%	7.76%	(1.63)%	4.69%	1.03%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 565	\$ 1,118	\$ 1,111	\$ 1,447	\$ 1,973
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	3.87%	3.17%	3.81%	4.80%	4.04%

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

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

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

Financial Highlights FA 529 High Income Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 29.98	\$ 27.68	\$ 28.00	\$ 26.61	\$ 26.20
Income from Investment Operations					
Net investment income (loss) ^A	1.23	1.07	1.17	1.40	1.20
Net realized and unrealized gain (loss)	(5.85)	1.23	(1.49)	(.01)	(.79)
Total from investment operations	(4.62)	2.30	(.32)	1.39	.41
Net asset value, end of period	\$ 25.36	\$ 29.98	\$ 27.68	\$ 28.00	\$ 26.61
Total Return	(15.41)%	8.31%	(1.14)%	5.22%	1.56%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 173	\$ 232	\$ 234	\$ 251	\$ 333
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	4.35%	3.67%	4.28%	5.23%	4.59%

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

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

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

FA 529 High Income Portfolio Financial Statements - continued

Financial Highlights FA 529 High Income Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 32.21	\$ 29.60	\$ 29.78	\$ 28.92
Income from Investment Operations				
Net investment income (loss) ^B	1.43	1.28	1.38	.46
Net realized and unrealized gain (loss)	(6.26)	1.33	(1.56)	.40
Total from investment operations	(4.83)	2.61	(.18)	.86
Net asset value, end of period	\$ 27.38	\$ 32.21	\$ 29.60	\$ 29.78

Total Return

(15.00)% 8.82% (.60)% 2.97%^C

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 511	\$ 285	\$ 42	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20%	.20% ^E
Ratio of net investment income (loss) to average net assets	4.77%	4.07%	4.79%	4.95% ^E

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

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

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

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

^E Annualized

Financial Highlights FA 529 High Income Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 28.61	\$ 26.48	\$ 26.85	\$ 25.58	\$ 25.25
Income from Investment Operations					
Net investment income (loss) ^A	1.12	.95	1.06	1.28	1.10
Net realized and unrealized gain (loss)	(5.60)	1.18	(1.43)	(.01)	(.77)
Total from investment operations	(4.48)	2.13	(.37)	1.27	.33
Net asset value, end of period	\$ 24.13	\$ 28.61	\$ 26.48	\$ 26.85	\$ 25.58

Total Return

(15.66)% 8.04% (1.38)% 4.96% 1.31%

Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 74	\$ 120	\$ 110	\$ 116	\$ 124
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	4.12%	3.42%	4.04%	4.95%	4.34%

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

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

FA 529 Inflation-Protected Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

	September 30, 2022
Assets	
Investments in securities, at value (1,641,504 shares of Fidelity Advisor Inflation-Protected Bond Fund, Class I; cost \$17,118,031)	\$ 15,807,683
Receivable for units sold	<u>786</u>
Total assets	<u>15,808,469</u>
Liabilities	
Payable for investments purchased	\$766
Payable for units redeemed	20
Accrued expenses	<u>5,519</u>
Total Liabilities	<u>6,305</u>
Net Assets	<u>\$ 15,802,164</u>
Class A	
Net Asset Value and redemption price per unit (\$13,748,437 / 769,557 units)	<u>\$ 17.87</u>
Maximum offering price per unit (100/96.50 of \$17.87)	<u>\$ 18.51</u>
Class C	
Net Asset Value and offering price per unit (\$986,609 / 65,465 units) ^(a)	<u>\$ 15.07</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$233,052 / 14,007 units)	<u>\$ 16.64</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$619,846 / 34,541 units)	<u>\$ 17.95</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$214,220 / 13,492 units)	<u>\$ 15.88</u>

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

Statement of Operations

	Year ended September 30, 2022
Investment Income	
Income distributions from underlying funds	\$ 841,732
Expenses	
Management and administration fees	\$ 35,096
Class specific fees	<u>37,343</u>
Total expenses	<u>72,439</u>
Net investment income (loss)	<u>769,293</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	136,203
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(3,050,031)</u>
Net gain (loss)	<u>(2,913,828)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (2,144,535)</u>

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

FA 529 Inflation-Protected Bond Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

	Year ended September 30, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 769,293	\$ (65,852)
Net realized gain (loss)	136,203	349,040
Change in net unrealized appreciation (depreciation)	<u>(3,050,031)</u>	<u>548,465</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,144,535)</u>	<u>831,653</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(197,505)</u>	<u>85,419</u>
Total increase (decrease) in net assets	<u>(2,342,040)</u>	<u>917,072</u>
Net Assets		
Beginning of period	<u>18,144,204</u>	<u>17,227,132</u>
End of period	<u>\$ 15,802,164</u>	<u>\$ 18,144,204</u>

Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 20.31	\$ 19.38	\$ 17.71	\$ 16.58	\$ 16.63
Income from Investment Operations					
Net investment income (loss) ^A	.89	(.06)	(.01)	.01	(.03)
Net realized and unrealized gain (loss)	<u>(3.33)</u>	<u>.99</u>	<u>1.68</u>	<u>1.12</u>	<u>(.02)</u>
Total from investment operations	<u>(2.44)</u>	<u>.93</u>	<u>1.67</u>	<u>1.13</u>	<u>(.05)</u>
Net asset value, end of period	<u>\$ 17.87</u>	<u>\$ 20.31</u>	<u>\$ 19.38</u>	<u>\$ 17.71</u>	<u>\$ 16.58</u>
Total Return ^B	(12.01)%	4.80%	9.43%	6.82%	(.30)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 13,748	\$ 16,237	\$ 15,406	\$ 13,950	\$ 14,531
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	4.49%	(.31)%	(.03)%	.06%	(.17)%

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

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

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

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

FA 529 Inflation-Protected Bond Portfolio
Financial Statements - continued

Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 17.28	\$ 16.63	\$ 15.33	\$ 14.47	\$ 14.64
Income from Investment Operations					
Net investment income (loss) ^A	.61	(.19)	(.14)	(.12)	(.15)
Net realized and unrealized gain (loss)	(2.82)	.84	1.44	.98	(.02)
Total from investment operations	(2.21)	.65	1.30	.86	(.17)
Net asset value, end of period	\$ 15.07	\$ 17.28	\$ 16.63	\$ 15.33	\$ 14.47
Total Return ^B	(12.79)%	3.91%	8.48%	5.94%	(1.16)%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 987	\$ 1,035	\$ 1,017	\$ 1,157	\$ 1,439
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	3.60%	(1.12)%	(.88)%	(.79)%	(1.03)%

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

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

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

Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 18.98	\$ 18.17	\$ 16.67	\$ 15.66	\$ 15.76
Income from Investment Operations					
Net investment income (loss) ^A	.81	(.13)	(.07)	(.05)	(.08)
Net realized and unrealized gain (loss)	(3.15)	.94	1.57	1.06	(.02)
Total from investment operations	(2.34)	.81	1.50	1.01	(.10)
Net asset value, end of period	\$ 16.64	\$ 18.98	\$ 18.17	\$ 16.67	\$ 15.66
Total Return	(12.33)%	4.46%	9.00%	6.45%	(.63)%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 233	\$ 322	\$ 288	\$ 233	\$ 242
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	4.35%	(.72)%	(.39)%	(.29)%	(.52)%

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

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

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

FA 529 Inflation-Protected Bond Portfolio
Financial Statements - continued

Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 20.37	\$ 19.41	\$ 17.72	\$ 17.39
Income from Investment Operations				
Net investment income (loss) ^B	.67	(.04)	.02	.02
Net realized and unrealized gain (loss)	(3.09)	1.00	1.67	.31
Total from investment operations	(2.42)	.96	1.69	.33
Net asset value, end of period	\$ 17.95	\$ 20.37	\$ 19.41	\$ 17.72

Total Return

	(11.88)%	4.95%	9.54%	1.90% ^C
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Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 620	\$ 342	\$ 299	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20%	.20% ^E
Ratio of net investment income (loss) to average net assets	3.40%	(.21)%	.08%	.31% ^E

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

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

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

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

^E Annualized

Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 18.16	\$ 17.43	\$ 16.02	\$ 15.09	\$ 15.23
Income from Investment Operations					
Net investment income (loss) ^A	.47	(.16)	(.11)	(.08)	(.12)
Net realized and unrealized gain (loss)	(2.75)	.89	1.52	1.01	(.02)
Total from investment operations	(2.28)	.73	1.41	.93	(.14)
Net asset value, end of period	\$ 15.88	\$ 18.16	\$ 17.43	\$ 16.02	\$ 15.09

Total Return

	(12.56)%	4.19%	8.80%	6.16%	(.92)%
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Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 214	\$ 208	\$ 217	\$ 195	\$ 183
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	2.66%	(.90)%	(.63)%	(.53)%	(.77)%

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

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

FA 529 Limited Term Bond Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2022
Assets	
Investments in securities, at value (2,554,422 shares of Fidelity Advisor Limited Term Bond Fund, Class I; cost \$29,210,618)	\$ 27,332,320
Receivable for investments sold	26,761
Receivable for units sold	1,262
Distributions receivable	37,199
Total assets	27,397,542
Liabilities	
Payable for investments purchased	\$37,214
Payable for units redeemed	28,024
Accrued expenses	9,148
Total Liabilities	74,386
Net Assets	\$ 27,323,156
Class A	
Net Asset Value and redemption price per unit (\$23,281,891 / 1,369,375 units)	\$ 17.00
Maximum offering price per unit (100/96.50 of \$17.00)	\$ 17.62
Class C	
Net Asset Value and offering price per unit (\$1,913,315 / 133,543 units) ^(a)	\$ 14.33
Class D	
Net Asset Value , offering price and redemption price per unit (\$322,447 / 20,351 units)	\$ 15.84
Class I	
Net Asset Value , offering price and redemption price per unit (\$1,697,922 / 99,288 units)	\$ 17.10
Class P	
Net Asset Value , offering price and redemption price per unit (\$107,581 / 7,139 units)	\$ 15.07

(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, 2022
Investment Income	
Income distributions from underlying funds	\$ 405,172
Expenses	
Management and administration fees	\$ 63,180
Class specific fees	66,160
Total expenses	129,340
Net investment income (loss)	275,832
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(98,615)
Capital gain distributions from underlying funds	71,499
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(2,976,910)
Net gain (loss)	(3,004,026)
Net increase (decrease) in net assets resulting from operations	\$ (2,728,194)

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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 275,832	\$ 339,761
Net realized gain (loss)	(27,116)	523,899
Change in net unrealized appreciation (depreciation)	<u>(2,976,910)</u>	<u>(842,986)</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,728,194)</u>	<u>20,674</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(5,294,477)</u>	<u>(4,980,215)</u>
Total increase (decrease) in net assets	<u>(8,022,671)</u>	<u>(4,959,541)</u>
Net Assets		
Beginning of period	<u>35,345,827</u>	<u>40,305,368</u>
End of period	<u>\$ 27,323,156</u>	<u>\$ 35,345,827</u>

Financial Highlights FA 529 Limited Term Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 18.55	\$ 18.53	\$ 17.75	\$ 16.81	\$ 16.88
Income from Investment Operations					
Net investment income (loss) ^A	.17	.18	.32	.36	.29
Net realized and unrealized gain (loss)	<u>(1.72)</u>	<u>(.16)</u>	<u>.46</u>	<u>.58</u>	<u>(.36)</u>
Total from investment operations	<u>(1.55)</u>	<u>.02</u>	<u>.78</u>	<u>.94</u>	<u>(.07)</u>
Net asset value, end of period	<u>\$ 17.00</u>	<u>\$ 18.55</u>	<u>\$ 18.53</u>	<u>\$ 17.75</u>	<u>\$ 16.81</u>
Total Return ^B	<u>(8.36)%</u>	<u>.11%</u>	<u>4.39%</u>	<u>5.59%</u>	<u>(.41)%</u>
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 23,282	\$ 30,433	\$ 34,222	\$ 32,000	\$ 27,429
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	.93%	.95%	1.75%	2.09%	1.74%

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

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

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

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

FA 529 Limited Term Bond Portfolio
Financial Statements - continued

Financial Highlights FA 529 Limited Term Bond Portfolio Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 15.77	\$ 15.89	\$ 15.34	\$ 14.65	\$ 14.85
Income from Investment Operations					
Net investment income (loss) ^A	.01	.02	.14	.19	.12
Net realized and unrealized gain (loss)	(1.45)	(.14)	.41	.50	(.32)
Total from investment operations	(1.44)	(.12)	.55	.69	(.20)
Net asset value, end of period	\$ 14.33	\$ 15.77	\$ 15.89	\$ 15.34	\$ 14.65
Total Return ^B	(9.13)%	(.76)%	3.59%	4.71%	(1.35)%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 1,913	\$ 2,774	\$ 3,824	\$ 3,770	\$ 3,615
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.07%	.15%	.90%	1.25%	.84%

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

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

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

Financial Highlights FA 529 Limited Term Bond Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 17.35	\$ 17.40	\$ 16.72	\$ 15.89	\$ 16.01
Income from Investment Operations					
Net investment income (loss) ^A	.10	.11	.24	.28	.22
Net realized and unrealized gain (loss)	(1.61)	(.16)	.44	.55	(.34)
Total from investment operations	(1.51)	(.05)	.68	.83	(.12)
Net asset value, end of period	\$ 15.84	\$ 17.35	\$ 17.40	\$ 16.72	\$ 15.89
Total Return	(8.70)%	(.29)%	4.07%	5.22%	(.75)%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 322	\$ 587	\$ 748	\$ 799	\$ 1,732
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.57%	.65%	1.41%	1.75%	1.38%

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

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

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

FA 529 Limited Term Bond Portfolio

Financial Statements - continued

Financial Highlights FA 529 Limited Term Bond Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 18.63	\$ 18.59	\$ 17.78	\$ 17.49
Income from Investment Operations				
Net investment income (loss) ^B	.20	.20	.30	.14
Net realized and unrealized gain (loss)	(1.73)	(.16)	.51	.15
Total from investment operations	(1.53)	.04	.81	.29
Net asset value, end of period	\$ 17.10	\$ 18.63	\$ 18.59	\$ 17.78

Total Return

(8.21)% .22% 4.56% 1.66%^C

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 1,698	\$ 1,392	\$ 1,318	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20%	.20% ^E
Ratio of net investment income (loss) to average net assets	1.11%	1.07%	1.60%	2.49% ^E

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

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

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

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

^E Annualized

Financial Highlights FA 529 Limited Term Bond Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 16.54	\$ 16.63	\$ 16.02	\$ 15.26	\$ 15.42
Income from Investment Operations					
Net investment income (loss) ^A	.05	.07	.19	.23	.17
Net realized and unrealized gain (loss)	(1.52)	(.16)	.42	.53	(.33)
Total from investment operations	(1.47)	(.09)	.61	.76	(.16)
Net asset value, end of period	\$ 15.07	\$ 16.54	\$ 16.63	\$ 16.02	\$ 15.26

Total Return

(8.89)% (.54)% 3.81% 4.98% (1.04)%

Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 108	\$ 160	\$ 193	\$ 177	\$ 218
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.33%	.39%	1.16%	1.49%	1.13%

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

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

FA 529 New Insights Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2022
Assets	
Investments in securities, at value (9,977,407 shares of Fidelity Advisor New Insights Fund; cost \$281,653,438)	\$ 284,455,867
Receivable for investments sold	90,036
Receivable for units sold	<u>24,861</u>
Total assets	<u>284,570,764</u>
Liabilities	
Payable for units redeemed	114,898
Accrued expenses	<u>122,807</u>
Total Liabilities	<u>237,705</u>
Net Assets	<u>\$ 284,333,059</u>
Class A	
Net Asset Value and redemption price per unit (\$259,927,157 / 7,181,551 units)	<u>\$ 36.19</u>
Maximum offering price per unit (100/96.50 of \$36.19)	<u>\$ 37.51</u>
Class C	
Net Asset Value and offering price per unit (\$17,252,134 / 539,445 units) ^(a)	<u>\$ 31.98</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$6,042,310 / 165,615 units)	<u>\$ 36.48</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$1,111,458 / 33,306 units)	<u>\$ 33.37</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, 2022
Investment Income	
Income distributions from underlying funds	\$ -
Expenses	
Management and administration fees	\$ 727,848
Class specific fees	<u>1,091,368</u>
Total expenses	<u>1,819,216</u>
Net investment income (loss)	<u>(1,819,216)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	6,607,302
Capital gain distributions from underlying funds	<u>44,715,247</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(148,825,479)</u>
Net gain (loss)	<u>(97,502,930)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (99,322,146)</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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (1,819,216)	\$ (1,945,049)
Net realized gain (loss)	51,322,549	43,034,146
Change in net unrealized appreciation (depreciation)	(148,825,479)	41,956,885
Net increase (decrease) in net assets resulting from operations	<u>(99,322,146)</u>	<u>83,045,982</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(18,841,968)</u>	<u>(16,055,255)</u>
Total increase (decrease) in net assets	(118,164,114)	66,990,727
Net Assets		
Beginning of period	402,497,173	335,506,446
End of period	<u>\$ 284,333,059</u>	<u>\$ 402,497,173</u>

Financial Highlights FA 529 New Insights Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 48.62	\$ 38.85	\$ 31.48	\$ 31.64	\$ 26.13
Income from Investment Operations					
Net investment income (loss) ^A	(.20)	(.20)	(.03)	(.07)	(.06)
Net realized and unrealized gain (loss)	(12.23)	9.97	7.40	(.09)	5.57
Total from investment operations	(12.43)	9.77	7.37	(.16)	5.51
Net asset value, end of period	<u>\$ 36.19</u>	<u>\$ 48.62</u>	<u>\$ 38.85</u>	<u>\$ 31.48</u>	<u>\$ 31.64</u>
Total Return ^B	(25.57)%	25.15%	23.41%	(.51)%	21.09%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 259,928	\$ 366,434	\$ 300,339	\$ 255,347	\$ 262,622
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.45)%	(.45)%	(.08)%	(.24)%	(.21)%

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

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

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

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

FA 529 New Insights Portfolio Financial Statements - continued

Financial Highlights FA 529 New Insights Portfolio Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 43.29	\$ 34.85	\$ 28.45	\$ 28.81	\$ 23.98
Income from Investment Operations					
Net investment income (loss) ^A	(.48)	(.48)	(.25)	(.26)	(.24)
Net realized and unrealized gain (loss)	(10.83)	8.92	6.65	(.10)	5.07
Total from investment operations	(11.31)	8.44	6.40	(.36)	4.83
Net asset value, end of period	\$ 31.98	\$ 43.29	\$ 34.85	\$ 28.45	\$ 28.81
Total Return ^B	(26.13)%	24.22%	22.50%	(1.25)%	20.14%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 17,252	\$ 30,525	\$ 31,337	\$ 33,842	\$ 45,346
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.20)%	(.81)%	(.97)%	(.90)%

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

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

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

Financial Highlights FA 529 New Insights Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 48.89	\$ 38.97	\$ 31.52	\$ 31.41
Income from Investment Operations				
Net investment income (loss) ^B	(.09)	(.09)	(.07)	— ^C
Net realized and unrealized gain (loss)	(12.32)	10.01	7.52	.11
Total from investment operations	(12.41)	9.92	7.45	.11
Net asset value, end of period	\$ 36.48	\$ 48.89	\$ 38.97	\$ 31.52
Total Return	(25.38)%	25.46%	23.64%	.35% ^D

Ratios and Supplemental Data ^E

Net assets, end of period (in \$ thousands)	\$ 6,042	\$ 3,994	\$ 2,593	2
Ratio of expenses to average net assets	.20%	.20%	.20%	.20% ^F
Ratio of net investment income (loss) to average net assets	(.20)%	(.20)%	(.20)%	-% ^{F,G}

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

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

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

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

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

^F Annualized

^G Amount represents less than .01%.

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

FA 529 New Insights Portfolio
Financial Statements - continued

Financial Highlights FA 529 New Insights Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 45.06	\$ 36.18	\$ 29.47	\$ 29.76	\$ 24.70
Income from Investment Operations					
Net investment income (loss) ^A	(.40)	(.40)	(.18)	(.21)	(.19)
Net realized and unrealized gain (loss)	(11.29)	9.28	6.89	(.08)	5.25
Total from investment operations	(11.69)	8.88	6.71	(.29)	5.06
Net asset value, end of period	\$ 33.37	\$ 45.06	\$ 36.18	\$ 29.47	\$ 29.76
Total Return	(25.94)%	24.54%	22.77%	(.97)%	20.49%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 1,111	\$ 1,544	\$ 1,237	\$ 1,052	\$ 1,127
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.95)%	(.95)%	(.57)%	(.73)%	(.70)%

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

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

FA 529 Small Cap Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2022
Assets	
Investments in securities, at value (2,239,411 shares of Fidelity Advisor Small Cap Fund, Class I; cost \$60,748,762)	\$ 58,918,906
Receivable for investments sold	11,648
Receivable for units sold	<u>7,553</u>
Total assets	58,938,107
Liabilities	
Payable for investments purchased	\$2,253
Payable for units redeemed	16,729
Accrued expenses	<u>24,915</u>
Total Liabilities	43,897
Net Assets	<u><u>\$ 58,894,210</u></u>
Class A	
Net Asset Value and redemption price per unit (\$51,722,284 / 1,120,303 units)	<u>46.17</u>
Maximum offering price per unit (100/96.50 of \$46.17)	<u>47.84</u>
Class C	
Net Asset Value and offering price per unit (\$2,819,507 / 70,966 units) ^(a)	<u>39.73</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$361,968 / 8,245 units)	<u>43.90</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$3,372,262 / 72,388 units)	<u>46.59</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$618,189 / 14,739 units)	<u>41.94</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, 2022
Investment Income	
Income distributions from underlying funds	\$ -
Expenses	
Management and administration fees	\$ 146,742
Class specific fees	<u>209,905</u>
Total expenses	<u>356,647</u>
Net investment income (loss)	<u>(356,647)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	957,068
Capital gain distributions from underlying funds	<u>7,599,749</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(26,481,083)</u>
Net gain (loss)	<u>(17,924,266)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ (18,280,913)</u></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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (356,647)	\$ (358,483)
Net realized gain (loss)	8,556,817	2,848,817
Change in net unrealized appreciation (depreciation)	<u>(26,481,083)</u>	<u>24,156,062</u>
Net increase (decrease) in net assets resulting from operations	(18,280,913)	26,646,396
Net increase (decrease) in net assets resulting from unit transactions	(2,652,017)	281,895
Total increase (decrease) in net assets	(20,932,930)	26,928,291
Net Assets		
Beginning of period	<u>79,827,140</u>	<u>52,898,849</u>
End of period	<u>\$ 58,894,210</u>	<u>\$ 79,827,140</u>

Financial Highlights FA 529 Small Cap Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 60.31	\$ 40.01	\$ 38.83	\$ 40.15	\$ 37.19
Income from Investment Operations					
Net investment income (loss) ^A	(.25)	(.24)	(.17)	(.17)	(.18)
Net realized and unrealized gain (loss)	<u>(13.89)</u>	<u>20.54</u>	<u>1.35</u>	<u>(1.15)</u>	<u>3.14</u>
Total from investment operations	<u>(14.14)</u>	<u>20.30</u>	<u>1.18</u>	<u>(1.32)</u>	<u>2.96</u>
Net asset value, end of period	<u>\$ 46.17</u>	<u>\$ 60.31</u>	<u>\$ 40.01</u>	<u>\$ 38.83</u>	<u>\$ 40.15</u>
Total Return ^B	(23.45)%	50.74%	3.04%	(3.29)%	7.96%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 51,722	\$ 71,426	\$ 47,771	\$ 49,886	\$ 55,028
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.45)%	(.45)%	(.45)%	(.45)%	(.45)%

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

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

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

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

FA 529 Small Cap Portfolio
Financial Statements - continued

Financial Highlights FA 529 Small Cap Portfolio Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 52.29	\$ 34.95	\$ 34.17	\$ 35.60	\$ 33.23
Income from Investment Operations					
Net investment income (loss) ^A	(.59)	(.56)	(.41)	(.39)	(.42)
Net realized and unrealized gain (loss)	(11.97)	17.90	1.19	(1.04)	2.79
Total from investment operations	(12.56)	17.34	.78	(1.43)	2.37
Net asset value, end of period	\$ 39.73	\$ 52.29	\$ 34.95	\$ 34.17	\$ 35.60
Total Return ^B	(24.02)%	49.61%	2.28%	(4.02)%	7.13%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 2,820	\$ 4,511	\$ 3,691	\$ 4,953	\$ 6,406
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.20)%	(1.20)%	(1.20)%	(1.20)%

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

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

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

Financial Highlights FA 529 Small Cap Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 57.49	\$ 38.24	\$ 37.20	\$ 38.56	\$ 35.81
Income from Investment Operations					
Net investment income (loss) ^A	(.38)	(.36)	(.26)	(.25)	(.26)
Net realized and unrealized gain (loss)	(13.21)	19.61	1.30	(1.11)	3.01
Total from investment operations	(13.59)	19.25	1.04	(1.36)	2.75
Net asset value, end of period	\$ 43.90	\$ 57.49	\$ 38.24	\$ 37.20	\$ 38.56
Total Return	(23.64)%	50.34%	2.80%	(3.53)%	7.68%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 362	\$ 558	\$ 396	\$ 395	\$ 463
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.70)%	(.70)%	(.70)%	(.70)%	(.70)%

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

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

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

FA 529 Small Cap Portfolio
Financial Statements - continued

Financial Highlights FA 529 Small Cap Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 60.69	\$ 40.17	\$ 38.89	\$ 37.50
Income from Investment Operations				
Net investment income (loss) ^B	(.11)	(.11)	(.07)	— ^C
Net realized and unrealized gain (loss)	(13.99)	20.63	1.35	1.39
Total from investment operations	(14.10)	20.52	1.28	1.39
Net asset value, end of period	\$ 46.59	\$ 60.69	\$ 40.17	\$ 38.89

Total Return

	(23.23)%	51.08%	3.29%	3.71% ^D
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Ratios and Supplemental Data^E

Net assets, end of period (in \$ thousands)	\$ 3,372	\$ 2,483	\$ 416	\$ 3
Ratio of expenses to average net assets	.20%	.20%	.20%	.20% ^F
Ratio of net investment income (loss) to average net assets	(.20)%	(.20)%	(.20)%	-% ^{F,G}

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

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

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

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

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

^F Annualized

^G Amount represents less than .01%.

Financial Highlights FA 529 Small Cap Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 55.07	\$ 36.72	\$ 35.81	\$ 37.21	\$ 34.64
Income from Investment Operations					
Net investment income (loss) ^A	(.49)	(.47)	(.34)	(.32)	(.34)
Net realized and unrealized gain (loss)	(12.64)	18.82	1.25	(1.08)	2.91
Total from investment operations	(13.13)	18.35	.91	(1.40)	2.57
Net asset value, end of period	\$ 41.94	\$ 55.07	\$ 36.72	\$ 35.81	\$ 37.21

Total Return

	(23.84)%	49.97%	2.54%	(3.76)%	7.42%
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Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 618	\$ 849	\$ 625	\$ 921	\$ 980
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.95)%	(.95)%	(.95)%	(.95)%	(.95)%

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

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

FA 529 Stable Value Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2022
Assets	
Investments in securities, at value:	
Fidelity Education Income Fund (cost \$129,138,002)	\$ 126,651,319
Fidelity Series Government Money Market Fund (cost \$3,876,978)	3,876,978
Wrap Contracts, at value (premium \$-)	2,486,683
Receivable for investments sold	127,934
Receivable for units sold	95,939
Interest receivable	21,497
Total assets	133,260,350
Liabilities	
Payable for units redeemed	\$ 220,685
Accrued management, administration and other fees	44,132
Total Liabilities	264,817
Net Assets	\$ 132,995,533
Class A	
Net Asset Value , offering price and redemption price per unit (\$122,170,725 / 12,100,368 units)	\$ 10.10
Class C	
Net Asset Value , offering price and redemption price per unit (\$6,791,127 / 674,824 units) (a)	\$ 10.06
Class I	
Net Asset Value , offering price and redemption price per unit (\$2,354,098 / 232,578 units)	\$ 10.12
Class P	
Net Asset Value , offering price and redemption price per unit (\$1,679,583 / 166,689 units)	\$ 10.08

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

Statement of Operations

	For the period March 29, 2022 (commencement of operations) through September 30, 2022
Investment Income	
Interest income (net of wrap contract fees of \$570)	\$ 239,221
Expenses	
Management and administration fees	\$ 25,980
Class specific fees	19,920
Total expenses	45,900
Net investment income (loss)	193,321
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on sale of investments	-
Change in net unrealized appreciation (depreciation) on wrap contracts	2,486,683
Change in net unrealized appreciation (depreciation) on investments	(2,486,683)
Net gain (loss)	-
Net increase (decrease) in net assets resulting from operations	\$ 193,321

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

	For the period March 29, 2022 (commencement of operations) through September 30, 2022
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ 193,321
Net realized gain (loss)	-
Change in net unrealized appreciation (depreciation)	-
Net increase (decrease) in net assets resulting from operations	<u>193,321</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>132,802,212</u>
Total increase (decrease) in net assets	<u>132,995,533</u>
Net Assets	
Beginning of period	-
End of period	<u>\$ 132,995,533</u>

Financial Highlights FA 529 Stable Value Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022^A
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.10
Net realized and unrealized gain (loss)	-
Total from investment operations	<u>.10</u>
Net asset value, end of period	<u>\$ 10.10</u>
Total Return	1.00% ^C
Ratios and Supplemental Data^D	
Net assets, end of period (in \$ thousands)	\$ 122,171
Ratio of expenses to average net assets	.63% ^E
Ratio of net investment income (loss) to average net assets	2.69% ^E

^A For the period March 29, 2022 (commencement of sale of units) through September 30, 2022

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

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

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

^E Annualized

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

FA 529 Stable Value Portfolio
Financial Statements - continued

Financial Highlights FA 529 Stable Value Portfolio Class C

Periods ended September 30,	2022^A
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.06
Net realized and unrealized gain (loss)	-
Total from investment operations	<u>.06</u>
Net asset value, end of period	<u>\$ 10.06</u>
Total Return^C	.60%^D
Ratios and Supplemental Data^E	
Net assets, end of period (in \$ thousands)	\$ 6,791
Ratio of expenses to average net assets	1.38% ^F
Ratio of net investment income (loss) to average net assets	1.94% ^F

^A For the period March 29, 2022 (commencement of sale of units) through September 30, 2022

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

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

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

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

^F Annualized

Financial Highlights FA 529 Stable Value Portfolio Class I

Periods ended September 30,	2022^A
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.12
Net realized and unrealized gain (loss)	-
Total from investment operations	<u>.12</u>
Net asset value, end of period	<u>\$ 10.12</u>
Total Return	1.20%^C
Ratios and Supplemental Data^D	
Net assets, end of period (in \$ thousands)	\$ 2,354
Ratio of expenses to average net assets	.38% ^E
Ratio of net investment income (loss) to average net assets	2.94% ^E

^A For the period March 29, 2022 (commencement of sale of units) through September 30, 2022

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

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

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

^E Annualized

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

FA 529 Stable Value Portfolio
Financial Statements - continued

Financial Highlights FA 529 Stable Value Portfolio Class P

Periods ended September 30,

2022^A

Selected Per Unit Data

Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.08
Net realized and unrealized gain (loss)	-
Total from investment operations	<u>.08</u>
Net asset value, end of period	<u>\$ 10.08</u>

Total Return

.80%^C

Ratios and Supplemental Data^D

Net assets, end of period (in \$ thousands)	\$ 1,680
Ratio of expenses to average net assets	1.13% ^E
Ratio of net investment income (loss) to average net assets	2.19% ^E

^A For the period March 29, 2022 (commencement of sale of units) through September 30, 2022

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

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

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

^E Annualized

FA 529 Stock Selector Mid Cap Portfolio

Financial Statements

Statement of Assets and Liabilities

	September 30, 2022
Assets	
Investments in securities, at value (1,950,141 shares of Fidelity Advisor Stock Selector Mid Cap Fund, Class I; cost \$58,734,736)	\$ 68,820,460
Receivable for units sold	<u>7,244</u>
Total assets	68,827,704
Liabilities	
Payable for investments purchased	\$5,025
Payable for units redeemed	2,210
Accrued expenses	<u>29,215</u>
Total Liabilities	36,450
Net Assets	<u><u>\$ 68,791,254</u></u>
Class A	
Net Asset Value and redemption price per unit (\$62,144,165 / 1,478,866 units)	<u>\$ 42.02</u>
Maximum offering price per unit (100/96.50 of \$42.02)	<u>\$ 43.55</u>
Class C	
Net Asset Value and offering price per unit (\$2,941,136 / 81,264 units) ^(a)	<u>\$ 36.19</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$278,564 / 6,929 units)	<u>\$ 40.20</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$2,764,845 / 65,210 units)	<u>\$ 42.40</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$662,544 / 17,240 units)	<u>\$ 38.43</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, 2022
Investment Income	
Income distributions from underlying funds	\$ 591,892
Expenses	
Management and administration fees	\$ 170,652
Class specific fees	<u>244,072</u>
Total expenses	<u>414,724</u>
Net investment income (loss)	<u>177,168</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	2,636,238
Capital gain distributions from underlying funds	<u>10,134,068</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(27,999,044)
Net gain (loss)	<u>(15,228,738)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (15,051,570)</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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 177,168	\$ 371,387
Net realized gain (loss)	12,770,306	4,013,974
Change in net unrealized appreciation (depreciation)	<u>(27,999,044)</u>	<u>24,105,915</u>
Net increase (decrease) in net assets resulting from operations	<u>(15,051,570)</u>	<u>28,491,276</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(6,288,366)</u>	<u>(5,022,019)</u>
Total increase (decrease) in net assets	<u>(21,339,936)</u>	<u>23,469,257</u>
Net Assets		
Beginning of period	<u>90,131,190</u>	<u>66,661,933</u>
End of period	<u>\$ 68,791,254</u>	<u>\$ 90,131,190</u>

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 51.06	\$ 35.54	\$ 36.51	\$ 36.65	\$ 31.87
Income from Investment Operations					
Net investment income (loss) ^A	.12	.23	.14	.10	.01
Net realized and unrealized gain (loss)	<u>(9.16)</u>	<u>15.29</u>	<u>(1.11)</u>	<u>(.24)</u>	<u>4.77</u>
Total from investment operations	<u>(9.04)</u>	<u>15.52</u>	<u>(.97)</u>	<u>(.14)</u>	<u>4.78</u>
Net asset value, end of period	<u>\$ 42.02</u>	<u>\$ 51.06</u>	<u>\$ 35.54</u>	<u>\$ 36.51</u>	<u>\$ 36.65</u>
Total Return ^B	(17.70)%	43.67%	(2.66)%	(.38)%	15.00%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 62,143	\$ 83,251	\$ 61,042	\$ 70,040	\$ 75,493
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.25%	.47%	.40%	.29%	.04%

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

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

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

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

FA 529 Stock Selector Mid Cap Portfolio Financial Statements - continued

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 44.32	\$ 31.08	\$ 32.18	\$ 32.54	\$ 28.51
Income from Investment Operations					
Net investment income (loss) ^A	(.21)	(.11)	(.10)	(.13)	(.22)
Net realized and unrealized gain (loss)	(7.92)	13.35	(1.00)	(.23)	4.25
Total from investment operations	(8.13)	13.24	(1.10)	(.36)	4.03
Net asset value, end of period	\$ 36.19	\$ 44.32	\$ 31.08	\$ 32.18	\$ 32.54
Total Return ^B	(18.34)%	42.60%	(3.42)%	(1.11)%	14.14%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 2,941	\$ 4,575	\$ 4,089	\$ 5,877	\$ 8,172
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(.48)%	(.26)%	(.32)%	(.41)%	(.73)%

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

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

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

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 48.97	\$ 34.17	\$ 35.19	\$ 35.42	\$ 30.87
Income from Investment Operations					
Net investment income (loss) ^A	.01	.14	.05	.02	(.07)
Net realized and unrealized gain (loss)	(8.78)	14.66	(1.07)	(.25)	4.62
Total from investment operations	(8.77)	14.80	(1.02)	(.23)	4.55
Net asset value, end of period	\$ 40.20	\$ 48.97	\$ 34.17	\$ 35.19	\$ 35.42
Total Return	(17.91)%	43.31%	(2.90)%	(.65)%	14.74%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 279	\$ 412	\$ 349	\$ 378	\$ 449
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.02%	.30%	.14%	.05%	(.21)%

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

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

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

FA 529 Stock Selector Mid Cap Portfolio Financial Statements - continued

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class I

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 51.39	\$ 35.67	\$ 36.56	\$ 35.55
Income from Investment Operations				
Net investment income (loss) ^B	.11	.24	(.06)	— ^C
Net realized and unrealized gain (loss)	(9.10)	15.48	(.83)	1.01
Total from investment operations	(8.99)	15.72	(.89)	1.01
Net asset value, end of period	\$ 42.40	\$ 51.39	\$ 35.67	\$ 36.56
Total Return	(17.49)%	44.07%	(2.43)%	2.84% ^D
Ratios and Supplemental Data^E				
Net assets, end of period (in \$ thousands)	\$ 2,765	\$ 1,050	\$ 527	\$ 3
Ratio of expenses to average net assets	.20%	.20%	.20%	.20% ^F
Ratio of net investment income (loss) to average net assets	.22%	.50%	(.16)%	-.9% ^{F,G}

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

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

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

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

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

^F Annualized

^G Amount represents less than .01%.

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 46.93	\$ 32.83	\$ 33.90	\$ 34.20	\$ 29.89
Income from Investment Operations					
Net investment income (loss) ^A	(.12)	.03	(.03)	(.06)	(.15)
Net realized and unrealized gain (loss)	(8.38)	14.07	(1.04)	(.24)	4.46
Total from investment operations	(8.50)	14.10	(1.07)	(.30)	4.31
Net asset value, end of period	\$ 38.43	\$ 46.93	\$ 32.83	\$ 33.90	\$ 34.20
Total Return	(18.11)%	42.95%	(3.16)%	(.88)%	14.42%
Ratios and Supplemental Data^B					
Net assets, end of period (in \$ thousands)	\$ 663	\$ 843	\$ 655	\$ 743	\$ 830
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.26)%	.07%	(.10)%	(.20)%	(.47)%

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

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

FA 529 Strategic Dividend & Income Portfolio

Financial Statements

Statement of Assets and Liabilities

	September 30, 2022
Assets	
Investments in securities, at value (1,998,780 shares of Fidelity Advisor Growth Strategic Dividend & Income Fund, Class I; cost \$30,746,283)	\$ 29,202,178
Receivable for units sold	<u>26,951</u>
Total assets	<u>29,229,129</u>
Liabilities	
Payable for investments purchased	\$25,975
Payable for units redeemed	741
Accrued expenses	<u>13,025</u>
Total Liabilities	<u>39,741</u>
Net Assets	<u>\$ 29,189,388</u>
Class A	
Net Asset Value and redemption price per unit (\$24,209,954 / 1,184,950 units)	<u>\$ 20.43</u>
Maximum offering price per unit (100/96.50 of \$20.43)	<u>\$ 21.17</u>
Class C	
Net Asset Value and offering price per unit (\$2,583,937 / 135,813 units) ^(a)	<u>\$ 19.03</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$2,095,470 / 101,591 units)	<u>\$ 20.63</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$300,027 / 15,412 units)	<u>\$ 19.47</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, 2022
Investment Income	
Income distributions from underlying funds	\$ 698,505
Expenses	
Management and administration fees	\$ 64,310
Class specific fees	<u>102,652</u>
Total expenses	<u>166,962</u>
Net investment income (loss)	<u>531,543</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	274,093
Capital gain distributions from underlying funds	<u>1,984,302</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(6,479,810)</u>
Net gain (loss)	<u>(4,221,415)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (3,689,872)</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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 531,543	\$ 572,288
Net realized gain (loss)	2,258,395	1,100,280
Change in net unrealized appreciation (depreciation)	<u>(6,479,810)</u>	<u>4,191,623</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,689,872)</u>	<u>5,864,191</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,387,391</u>	<u>1,171,432</u>
Total increase (decrease) in net assets	<u>(2,302,481)</u>	<u>7,035,623</u>
Net Assets		
Beginning of period	<u>31,491,869</u>	<u>24,456,246</u>
End of period	<u>\$ 29,189,388</u>	<u>\$ 31,491,869</u>

Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 23.02	\$ 18.56	\$ 17.88	\$ 16.75	\$ 15.61
Income from Investment Operations					
Net investment income (loss) ^A	.40	.44	.31	.37	.34
Net realized and unrealized gain (loss)	<u>(2.99)</u>	<u>4.02</u>	<u>.37</u>	<u>.76</u>	<u>.80</u>
Total from investment operations	<u>(2.59)</u>	<u>4.46</u>	<u>.68</u>	<u>1.13</u>	<u>1.14</u>
Net asset value, end of period	<u>\$ 20.43</u>	<u>\$ 23.02</u>	<u>\$ 18.56</u>	<u>\$ 17.88</u>	<u>\$ 16.75</u>
Total Return ^B	(11.25)%	24.03%	3.80%	6.75%	7.30%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 24,210	\$ 25,110	\$ 18,898	\$ 19,311	\$ 17,107
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.71%	2.02%	1.73%	2.18%	2.10%

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

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

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

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

FA 529 Strategic Dividend & Income Portfolio Financial Statements - continued

Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class C

Periods ended September 30,	2022	2021	2020	2019	2018
Selected Per Unit Data					
Net asset value, beginning of period	\$ 21.60	\$ 17.55	\$ 17.03	\$ 16.07	\$ 15.08
Income from Investment Operations					
Net investment income (loss) ^A	.23	.31	.18	.25	.26
Net realized and unrealized gain (loss)	(2.80)	3.74	.34	.71	.73
Total from investment operations	(2.57)	4.05	.52	.96	.99
Net asset value, end of period	\$ 19.03	\$ 21.60	\$ 17.55	\$ 17.03	\$ 16.07
Total Return ^B	(11.90)%	23.08%	3.05%	5.97%	6.56%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 2,584	\$ 3,872	\$ 3,718	\$ 5,146	\$ 5,715
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	1.04%	1.53%	1.08%	1.56%	1.69%

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

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

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

Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class I

Periods ended September 30,	2022	2021	2020	2019 ^A
Selected Per Unit Data				
Net asset value, beginning of period	\$ 23.19	\$ 18.64	\$ 17.91	\$ 17.35
Income from Investment Operations				
Net investment income (loss) ^B	.46	.49	.22	.09
Net realized and unrealized gain (loss)	(3.02)	4.06	.51	.47
Total from investment operations	(2.56)	4.55	.73	.56
Net asset value, end of period	\$ 20.63	\$ 23.19	\$ 18.64	\$ 17.91
Total Return	(11.04)%	24.41%	4.08%	3.23% ^C
Ratios and Supplemental Data ^D				
Net assets, end of period (in \$ thousands)	\$ 2,095	\$ 2,152	\$ 1,641	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20%	.20% ^E
Ratio of net investment income (loss) to average net assets	1.96%	2.24%	1.24%	1.54% ^E

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

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

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

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

^E Annualized

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

FA 529 Strategic Dividend & Income Portfolio
Financial Statements - continued

Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 22.05	\$ 17.86	\$ 17.29	\$ 16.29	\$ 15.25
Income from Investment Operations					
Net investment income (loss) ^A	.28	.26	.20	.29	.26
Net realized and unrealized gain (loss)	(2.86)	3.93	.37	.71	.78
Total from investment operations	(2.58)	4.19	.57	1.00	1.04
Net asset value, end of period	\$ 19.47	\$ 22.05	\$ 17.86	\$ 17.29	\$ 16.29

Total Return

	(11.70)%	23.46%	3.30%	6.14%	6.82%
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Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 300	\$ 358	\$ 199	\$ 161	\$ 165
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.27%	1.26%	1.15%	1.76%	1.68%

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

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

FA 529 Strategic Income Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2022
Assets	
Investments in securities, at value (5,311,654 shares of Fidelity Advisor Strategic Income Fund; cost \$65,268,057)	\$ 56,622,231
Receivable for investments sold	25,277
Receivable for units sold	2,126
Distributions receivable	171,031
Total assets	56,820,665
Liabilities	
Payable for investments purchased	\$171,799
Payable for units redeemed	26,707
Accrued expenses	19,157
Total Liabilities	217,663
Net Assets	\$ 56,603,002
Class A	
Net Asset Value and redemption price per unit (\$52,458,451 / 2,622,786 units)	\$ 20.00
Maximum offering price per unit (100/96.50 of \$20.00)	\$ 20.73
Class C	
Net Asset Value and offering price per unit (\$3,049,501 / 176,002 units) ^(a)	\$ 17.33
Class I	
Net Asset Value , offering price and redemption price per unit (\$813,946 / 40,441 units)	\$ 20.13
Class P	
Net Asset Value , offering price and redemption price per unit (\$281,104 / 15,547 units)	\$ 18.08

(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, 2022
Investment Income	
Income distributions from underlying funds	\$ 2,015,979
Expenses	
Management and administration fees	\$ 134,146
Class specific fees	135,501
Total expenses	269,647
Net investment income (loss)	1,746,332
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(467,875)
Capital gain distributions from underlying funds	1,225,525
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(12,151,177)
Net gain (loss)	(11,393,527)
Net increase (decrease) in net assets resulting from operations	\$ (9,647,195)

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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,746,332	\$ 2,151,188
Net realized gain (loss)	757,650	1,337,258
Change in net unrealized appreciation (depreciation)	(12,151,177)	2,011,746
Net increase (decrease) in net assets resulting from operations	<u>(9,647,195)</u>	<u>5,500,192</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(6,504,448)</u>	<u>(1,459,625)</u>
Total increase (decrease) in net assets	(16,151,643)	4,040,567
Net Assets		
Beginning of period	<u>72,754,645</u>	<u>68,714,078</u>
End of period	\$ <u>56,603,002</u>	\$ <u>72,754,645</u>

Financial Highlights FA 529 Strategic Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 23.20	\$ 21.45	\$ 20.69	\$ 19.54	\$ 19.45
Income from Investment Operations					
Net investment income (loss) ^A	.59	.69	.56	.59	.59
Net realized and unrealized gain (loss)	(3.79)	1.06	.20	.56	(.50)
Total from investment operations	<u>(3.20)</u>	<u>1.75</u>	<u>.76</u>	<u>1.15</u>	<u>.09</u>
Net asset value, end of period	\$ <u>20.00</u>	\$ <u>23.20</u>	\$ <u>21.45</u>	\$ <u>20.69</u>	\$ <u>19.54</u>
Total Return ^B	(13.79)%	8.16%	3.67%	5.89%	.46%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 52,458	\$ 67,079	\$ 62,409	\$ 63,960	\$ 61,638
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	2.66%	3.06%	2.71%	2.98%	3.03%

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

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

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

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

FA 529 Strategic Income Portfolio Financial Statements - continued

Financial Highlights FA 529 Strategic Income Portfolio Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 20.27	\$ 18.91	\$ 18.38	\$ 17.52	\$ 17.58
Income from Investment Operations					
Net investment income (loss) ^A	.34	.46	.35	.39	.38
Net realized and unrealized gain (loss)	(3.28)	.90	.18	.47	(.44)
Total from investment operations	(2.94)	1.36	.53	.86	(.06)
Net asset value, end of period	\$ 17.33	\$ 20.27	\$ 18.91	\$ 18.38	\$ 17.52
Total Return ^B	(14.50)%	7.19%	2.88%	4.91%	(.34)%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 3,050	\$ 4,807	\$ 5,528	\$ 7,337	\$ 9,153
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	1.79%	2.32%	1.90%	2.19%	2.14%

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

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

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

Financial Highlights FA 529 Strategic Income Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 23.30	\$ 21.51	\$ 20.71	\$ 20.30
Income from Investment Operations				
Net investment income (loss) ^B	.64	.70	.48	.16
Net realized and unrealized gain (loss)	(3.81)	1.09	.32	.25
Total from investment operations	(3.17)	1.79	.80	.41
Net asset value, end of period	\$ 20.13	\$ 23.30	\$ 21.51	\$ 20.71
Total Return ^C	(13.61)%	8.32%	3.86%	2.02% ^C

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 814	\$ 451	\$ 386	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20%	.20% ^E
Ratio of net investment income (loss) to average net assets	2.91%	3.08%	2.31%	2.48% ^E

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

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

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

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

^E Annualized

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

FA 529 Strategic Income Portfolio
Financial Statements - continued

Financial Highlights FA 529 Strategic Income Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

Net asset value, beginning of period

Income from Investment Operations

Net investment income (loss) ^A

Net realized and unrealized gain (loss)

Total from investment operations

Net asset value, end of period

Total Return

Ratios and Supplemental Data ^B

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

Ratio of expenses to average net assets

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

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 21.10	\$ 19.63	\$ 19.04	\$ 18.10	\$ 18.12
Income from Investment Operations					
Net investment income (loss) ^A	.41	.51	.40	.44	.44
Net realized and unrealized gain (loss)	(3.43)	.96	.19	.50	(.46)
Total from investment operations	(3.02)	1.47	.59	.94	(.02)
Net asset value, end of period	\$ 18.08	\$ 21.10	\$ 19.63	\$ 19.04	\$ 18.10
Total Return	(14.31)%	7.49%	3.10%	5.19%	(.11)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 281	\$ 418	\$ 391	\$ 370	\$ 370
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	2.05%	2.46%	2.10%	2.40%	2.42%

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

^B 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, 2022
Assets	
Investments in securities, at value (12,998 shares of Fidelity Sustainable Multi-Asset Fund; cost \$104,840)	\$ 101,388
Total assets	101,388
Liabilities	
Accrued management and administration fees	8
Total Liabilities	8
Net Assets	\$ 101,380
Class A	
Net Asset Value , offering price and redemption price per unit (\$11,834 / 1,328 units)	\$ 8.91
Class C	
Net Asset Value and offering price per unit (\$222 / 25 units) ^(a)	\$ 8.89
Class I	
Net Asset Value , offering price and redemption price per unit (\$89,101 / 9,991 units)	\$ 8.92
Class P	
Net Asset Value , offering price and redemption price per unit (\$223 / 25 units)	\$ 8.92

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

Statement of Operations

	For the period July 27, 2022 (commencement of operations) through September 30, 2022
Investment Income	
Income distributions from underlying funds	\$ -
Expenses	
Management and administration fees	\$ 6
Class specific fees	6
Total expenses	12
Net investment income (loss)	(12)
Realized and Unrealized Gain (Loss) on Investments	
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(3,452)
Net gain (loss)	(3,452)
Net increase (decrease) in net assets resulting from operations	\$ (3,464)

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

	For the period July 27, 2022 (commencement of operations) through September 30, 2022
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ (12)
Net realized gain (loss)	-
Change in net unrealized appreciation (depreciation)	<u>(3,452)</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,464)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>104,844</u>
Total increase (decrease) in net assets	<u>101,380</u>
Net Assets	
Beginning of period	-
End of period	<u>\$ 101,380</u>

Financial Highlights FA 529 Sustainable Multi-Asset Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022^A
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	(0.01)
Net realized and unrealized gain (loss)	<u>(1.08)</u>
Total from investment operations	<u>(1.09)</u>
Net asset value, end of period	<u>\$ 8.91</u>
Total Return	<u>(10.90)%^C</u>
Ratios and Supplemental Data^D	
Net assets, end of period (in \$ thousands)	\$ 12
Ratio of expenses to average net assets	.45% ^E
Ratio of net investment income (loss) to average net assets	(.45)% ^E

^A For the period July 27, 2022 (commencement of sale of units) through September 30, 2022

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

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

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

^E Annualized

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

FA 529 Sustainable Multi-Asset Portfolio Financial Statements - continued

Financial Highlights FA 529 Sustainable Multi-Asset Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2022 ^A
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	—
Net realized and unrealized gain (loss)	(1.11)
Total from investment operations	(1.11)
Net asset value, end of period	\$ 8.89
Total Return^C	(11.10)%^D
Ratios and Supplemental Data^E	
Net assets, end of period (in \$ thousands)	\$ —
Ratio of expenses to average net assets	-% ^F
Ratio of net investment income (loss) to average net assets	-% ^F

^A For the period July 27, 2022 (commencement of sale of units) through September 30, 2022

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

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

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

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

^F Annualized

Financial Highlights FA 529 Sustainable Multi-Asset Portfolio Class I

Periods ended September 30, Selected Per Unit Data	2022 ^A
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	—
Net realized and unrealized gain (loss)	(1.08)
Total from investment operations	(1.08)
Net asset value, end of period	\$ 8.92
Total Return	(10.80)%^C
Ratios and Supplemental Data^D	
Net assets, end of period (in \$ thousands)	\$ 89
Ratio of expenses to average net assets	.20% ^E
Ratio of net investment income (loss) to average net assets	(.20)% ^E

^A For the period July 27, 2022 (commencement of sale of units) through September 30, 2022

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

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

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

^E Annualized

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

FA 529 Sustainable Multi-Asset Portfolio
Financial Statements - continued

Financial Highlights FA 529 Sustainable Multi-Asset Portfolio Class P

Periods ended September 30,

2022 ^A

Selected Per Unit Data

Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	—
Net realized and unrealized gain (loss)	(1.08)
Total from investment operations	(1.08)
Net asset value, end of period	\$ 8.92

Total Return

(10.80)% ^C

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ —
Ratio of expenses to average net assets	-% ^E
Ratio of net investment income (loss) to average net assets	-% ^E

^A For the period July 27, 2022 (commencement of sale of units) through September 30, 2022

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

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

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

^E Annualized

FA 529 Total Bond Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2022
Assets	
Investments in securities, at value (2,104,229 shares of Fidelity Advisor Total Bond Fund, Class I; cost \$22,727,892)	\$ 19,400,994
Receivable for investments sold	13,951
Receivable for units sold	8,281
Distributions receivable	51,859
Total assets	19,475,085
Liabilities	
Payable for investments purchased	\$62,547
Payable for units redeemed	15,162
Accrued expenses	6,419
Total Liabilities	84,128
Net Assets	\$ 19,390,957
Class A	
Net Asset Value and redemption price per unit (\$17,712,328 / 1,574,927 units)	\$ 11.25
Maximum offering price per unit (100/96.50 of \$11.25)	\$ 11.65
Class C	
Net Asset Value and offering price per unit (\$949,847 / 91,625 units) ^(a)	\$ 10.37
Class I	
Net Asset Value , offering price and redemption price per unit (\$685,104 / 60,578 units)	\$ 11.31
Class P	
Net Asset Value , offering price and redemption price per unit (\$43,678 / 4,098 units)	\$ 10.66

(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, 2022
Investment Income	
Income distributions from underlying funds	\$ 586,888
Expenses	
Management and administration fees	\$ 45,060
Class specific fees	43,990
Total expenses	89,050
Net investment income (loss)	497,838
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(295,913)
Capital gain distributions from underlying funds	11,138
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(3,730,576)
Net gain (loss)	(4,015,351)
Net increase (decrease) in net assets resulting from operations	\$ (3,517,513)

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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 497,838	\$ 457,083
Net realized gain (loss)	(284,775)	854,839
Change in net unrealized appreciation (depreciation)	<u>(3,730,576)</u>	<u>(957,698)</u>
Net increase (decrease) in net assets resulting from operations	(3,517,513)	354,224
Net increase (decrease) in net assets resulting from unit transactions	(1,803,782)	(1,889,835)
Total increase (decrease) in net assets	(5,321,295)	(1,535,611)
Net Assets		
Beginning of period	<u>24,712,252</u>	<u>26,247,863</u>
End of period	<u>\$ 19,390,957</u>	<u>\$ 24,712,252</u>

Financial Highlights FA 529 Total Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 13.23	\$ 13.05	\$ 12.16	\$ 11.13	\$ 11.25
Income from Investment Operations					
Net investment income (loss) ^A	.28	.23	.27	.34	.27
Net realized and unrealized gain (loss)	<u>(2.26)</u>	<u>(.05)</u>	<u>.62</u>	<u>.69</u>	<u>(.39)</u>
Total from investment operations	<u>(1.98)</u>	<u>.18</u>	<u>.89</u>	<u>1.03</u>	<u>(.12)</u>
Net asset value, end of period	<u>\$ 11.25</u>	<u>\$ 13.23</u>	<u>\$ 13.05</u>	<u>\$ 12.16</u>	<u>\$ 11.13</u>
Total Return ^B	(14.97)%	1.38%	7.32%	9.25%	(1.07)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 17,712	\$ 22,319	\$ 23,246	\$ 13,704	\$ 8,331
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	2.26%	1.77%	2.16%	2.95%	2.44%

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

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

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

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

FA 529 Total Bond Portfolio
Financial Statements - continued

Financial Highlights FA 529 Total Bond Portfolio Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 12.30	\$ 12.24	\$ 11.50	\$ 10.61	\$ 10.81
Income from Investment Operations					
Net investment income (loss) ^A	.16	.18	.16	.24	.17
Net realized and unrealized gain (loss)	(2.09)	(.12)	.58	.65	(.37)
Total from investment operations	(1.93)	.06	.74	.89	(.20)
Net asset value, end of period	\$ 10.37	\$ 12.30	\$ 12.24	\$ 11.50	\$ 10.61
Total Return ^B	(15.69)%	.49%	6.43%	8.39%	(1.85)%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 950	\$ 1,595	\$ 2,346	\$ 2,054	\$ 1,746
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	1.38%	1.50%	1.33%	2.15%	1.58%

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

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

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

Financial Highlights FA 529 Total Bond Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 13.28	\$ 13.09	\$ 12.17	\$ 11.81
Income from Investment Operations				
Net investment income (loss) ^B	.30	.21	.28	.11
Net realized and unrealized gain (loss)	(2.27)	(.02)	.64	.25
Total from investment operations	(1.97)	.19	.92	.36
Net asset value, end of period	\$ 11.31	\$ 13.28	\$ 13.09	\$ 12.17
Total Return	(14.83)%	1.45%	7.56%	3.05% ^C

Ratios and Supplemental Data ^D

Net assets, end of period (in \$ thousands)	\$ 685	\$ 752	\$ 598	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20%	.20% ^E
Ratio of net investment income (loss) to average net assets	2.42%	1.56%	2.21%	2.78% ^E

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

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

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

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

^E Annualized

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

FA 529 Total Bond Portfolio
Financial Statements - continued

Financial Highlights FA 529 Total Bond Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

Net asset value, beginning of period

Income from Investment Operations

Net investment income (loss) ^A

Net realized and unrealized gain (loss)

Total from investment operations

Net asset value, end of period

Total Return

Ratios and Supplemental Data ^B

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

Ratio of expenses to average net assets

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

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 12.61	\$ 12.52	\$ 11.73	\$ 10.80	\$ 10.98
Income from Investment Operations					
Net investment income (loss) ^A	.20	.25	.19	.26	.20
Net realized and unrealized gain (loss)	(2.15)	(.16)	.60	.67	(.38)
Total from investment operations	(1.95)	.09	.79	.93	(.18)
Net asset value, end of period	\$ 10.66	\$ 12.61	\$ 12.52	\$ 11.73	\$ 10.80
Total Return	(15.46)%	.72%	6.73%	8.61%	(1.64)%
Net assets, end of period (in \$ thousands)	\$ 44	\$ 46	\$ 58	\$ 17	\$ 35
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.68%	2.00%	1.53%	2.35%	1.84%

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

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

FA 529 Value Strategies Portfolio Financial Statements

Statement of Assets and Liabilities

	September 30, 2022
Assets	
Investments in securities, at value (892,262 shares of Fidelity Advisor Value Strategies Fund, Class I; cost \$32,096,949)	\$ 34,557,326
Receivable for units sold	<u>15,976</u>
Total assets	<u>34,573,302</u>
Liabilities	
Payable for investments purchased	\$14,876
Payable for units redeemed	215
Accrued expenses	<u>15,517</u>
Total Liabilities	<u>30,608</u>
Net Assets	<u>\$ 34,542,694</u>
Class A	
Net Asset Value and redemption price per unit (\$29,821,639 / 651,188 units)	<u>\$ 45.80</u>
Maximum offering price per unit (100/96.50 of \$45.80)	<u>\$ 47.46</u>
Class C	
Net Asset Value and offering price per unit (\$2,158,917 / 54,054 units) ^(a)	<u>\$ 39.94</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$144,192 / 3,331 units)	<u>\$ 43.28</u>
Class I	
Net Asset Value , offering price and redemption price per unit (\$1,508,535 / 32,611 units)	<u>\$ 46.26</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$909,411 / 21,871 units)	<u>\$ 41.58</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, 2022
Investment Income	
Income distributions from underlying funds	\$ 400,320
Expenses	
Management and administration fees	\$ 79,546
Class specific fees	<u>122,203</u>
Total expenses	<u>201,749</u>
Net investment income (loss)	<u>198,571</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	893,303
Capital gain distributions from underlying funds	<u>2,599,319</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(8,198,552)</u>
Net gain (loss)	<u>(4,705,930)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (4,507,359)</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, 2022	Year ended September 30, 2021
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 198,571	\$ 101,073
Net realized gain (loss)	3,492,622	1,115,461
Change in net unrealized appreciation (depreciation)	<u>(8,198,552)</u>	<u>12,089,161</u>
Net increase (decrease) in net assets resulting from operations	<u>(4,507,359)</u>	<u>13,305,695</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,269,115</u>	<u>(29,605)</u>
Total increase (decrease) in net assets	(3,238,244)	13,276,090
Net Assets		
Beginning of period	<u>37,780,938</u>	<u>24,504,848</u>
End of period	\$ <u>34,542,694</u>	\$ <u>37,780,938</u>

Financial Highlights FA 529 Value Strategies Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 51.67	\$ 33.20	\$ 36.13	\$ 36.15	\$ 34.24
Income from Investment Operations					
Net investment income (loss) ^A	.31	.17	.41	.18	.35
Net realized and unrealized gain (loss)	<u>(6.18)</u>	<u>18.30</u>	<u>(3.34)</u>	<u>(.20)</u>	<u>1.56</u>
Total from investment operations	<u>(5.87)</u>	<u>18.47</u>	<u>(2.93)</u>	<u>(.02)</u>	<u>1.91</u>
Net asset value, end of period	<u>\$ 45.80</u>	<u>\$ 51.67</u>	<u>\$ 33.20</u>	<u>\$ 36.13</u>	<u>\$ 36.15</u>
Total Return ^B	(11.36)%	55.63%	(8.11)%	(.06)%	5.58%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 29,822	\$ 33,914	\$ 21,918	\$ 26,245	\$ 28,573
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.57%	.35%	1.21%	.54%	1.00%

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

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

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

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

FA 529 Value Strategies Portfolio Financial Statements - continued

Financial Highlights FA 529 Value Strategies Portfolio Class C

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 45.40	\$ 29.40	\$ 32.23	\$ 32.49	\$ 31.01
Income from Investment Operations					
Net investment income (loss) ^A	(.09)	(.15)	.16	(.03)	.08
Net realized and unrealized gain (loss)	(5.37)	16.15	(2.99)	(.23)	1.40
Total from investment operations	(5.46)	16.00	(2.83)	(.26)	1.48
Net asset value, end of period	\$ 39.94	\$ 45.40	\$ 29.40	\$ 32.23	\$ 32.49
Total Return ^B	(12.03)%	54.42%	(8.78)%	(.80)%	4.77%

Ratios and Supplemental Data ^C

Net assets, end of period (in \$ thousands)	\$ 2,159	\$ 2,363	\$ 1,650	\$ 2,281	\$ 3,087
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(.19)%	(.37)%	.54%	(.11)%	.24%

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

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

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

Financial Highlights FA 529 Value Strategies Portfolio Class D

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 48.94	\$ 31.53	\$ 34.40	\$ 34.50	\$ 32.76
Income from Investment Operations					
Net investment income (loss) ^A	.19	.06	.36	.09	.24
Net realized and unrealized gain (loss)	(5.85)	17.35	(3.23)	(.19)	1.50
Total from investment operations	(5.66)	17.41	(2.87)	(.10)	1.74
Net asset value, end of period	\$ 43.28	\$ 48.94	\$ 31.53	\$ 34.40	\$ 34.50
Total Return	(11.57)%	55.22%	(8.34)%	(.29)%	5.31%

Ratios and Supplemental Data ^B

Net assets, end of period (in \$ thousands)	\$ 144	\$ 151	\$ 104	\$ 163	\$ 195
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.37%	.13%	1.11%	.27%	.71%

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

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

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

FA 529 Value Strategies Portfolio

Financial Statements - continued

Financial Highlights FA 529 Value Strategies Portfolio Class I

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019 ^A
Net asset value, beginning of period	\$ 52.04	\$ 33.36	\$ 36.18	\$ 35.24
Income from Investment Operations				
Net investment income (loss) ^B	.11	(.02)	(.01)	— ^C
Net realized and unrealized gain (loss)	(5.89)	18.70	(2.81)	.94
Total from investment operations	(5.78)	18.68	(2.82)	.94
Net asset value, end of period	\$ 46.26	\$ 52.04	\$ 33.36	\$ 36.18

Total Return

(11.11)% 56.00% (7.79)% 2.67%^D

Ratios and Supplemental Data^E

Net assets, end of period (in \$ thousands)	\$ 1,509	\$ 266	\$ 20	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20%	.20% ^F
Ratio of net investment income (loss) to average net assets	.21%	(.03)%	(.04)%	-.9% ^{F,G}

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

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

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

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

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

^F Annualized

^G Amount represents less than .01%.

Financial Highlights FA 529 Value Strategies Portfolio Class P

Periods ended September 30,

Selected Per Unit Data

	2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 47.15	\$ 30.45	\$ 33.30	\$ 33.48	\$ 31.87
Income from Investment Operations					
Net investment income (loss) ^A	.04	(.04)	.20	.01	.16
Net realized and unrealized gain (loss)	(5.61)	16.74	(3.05)	(.19)	1.45
Total from investment operations	(5.57)	16.70	(2.85)	(.18)	1.61
Net asset value, end of period	\$ 41.58	\$ 47.15	\$ 30.45	\$ 33.30	\$ 33.48

Total Return

(11.81)% 54.84% (8.56)% (.54)% 5.05%

Ratios and Supplemental Data^B

Net assets, end of period (in \$ thousands)	\$ 909	\$ 1,087	\$ 813	\$ 710	\$ 782
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.08%	(.10)%	.66%	.04%	.49%

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

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

Notes to Financial Statements

For the period ended September 30, 2022

1. Organization:

The New Hampshire Higher Education Savings Plan Trust (Trust) was formed to establish and maintain a qualified tuition program under section 529 of the Internal Revenue Code (IRC) of 1986, as amended. The Treasurer of the State of New Hampshire (State of New Hampshire) is the Trustee of the Trust.

These financials report on the following Portfolios (Portfolios):

FA 529 College Portfolio	FA 529 Equity Income Portfolio
FA 529 Portfolio 2022	FA 529 Growth Opportunities Portfolio
FA 529 Portfolio 2025	FA 529 High Income Portfolio
FA 529 Portfolio 2028	FA 529 Inflation-Protected Bond Portfolio
FA 529 Portfolio 2031	FA 529 Limited Term Bond Portfolio
FA 529 Portfolio 2034	FA 529 New Insights Portfolio
FA 529 Portfolio 2037	FA 529 Small Cap Portfolio
FA 529 Portfolio 2039	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

The Portfolios invest primarily in a combination of other Fidelity equity, fixed-income, and short-term funds, collectively referred to as the Underlying Funds, managed by Fidelity Management & Research Company LLC (FMR). There are individual Fund Portfolios which invest in a single equity 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.

The following Portfolio commenced operations on March 29, 2022:

FA 529 Stable Value Portfolio

The following Portfolio commenced operations on July 27, 2022:

FA 529 Sustainable Multi-Asset Portfolio

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.

FA 529 Money Market Portfolio closed to new investors on August 1, 2022 and to current Participants on September 8, 2022. After the close of business on September 9, 2022, FA 529 Money Market Portfolio's net position converted to FA 529 Stable Value Portfolio and current FA 529 Money Market Portfolio Participants received Units of FA 529 Stable Value Portfolio.

2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were available to be issued, January 26, 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:

Level 1 - quoted prices in active markets for identical investments

Level 2 - other significant observable inputs

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

Notes to Financial Statements – continued

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, 2022, 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, 2022. 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+	\$32,163,466	\$631,501	\$32,794,965
Synthetic guaranteed investment contract Pacific Life Insurance Company	AA-	31,180,988	612,210	31,793,198
Synthetic guaranteed investment contract Prudential Insurance Company of America	AA-	32,160,815	631,448	32,792,263
Synthetic guaranteed investment contract State Street Bank & Trust Company	AA-	31,146,050	611,524	31,757,574
Wrapped portfolio: Fidelity Education Income Fund	N/A	126,651,319	2,486,683	129,138,002
Fidelity Series Government Money Market Fund	N/A	3,876,978	-	3,876,978
Total		\$130,528,297	\$2,486,683	\$133,014,980

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 two components, a Program Management Fee that is paid to Fidelity and State Fee that is paid to the Trustee. Except for the Stable Value Portfolio, the Program Management Fee is charged at an annual rate of .10% and the State Fee 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 Fee is charged at an annual rate of .01%.

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

Portfolio Management Fee Rolldown Schedule:

Portfolio Years*	Years to College	FA 529 Portfolios Effective January 1, 2022 (%)	FA 529 Portfolios Prior to January 1, 2022 (%)
	20	0.69	0.79
	19	0.68	0.78
	18	0.67	0.76
2039	17	0.66	0.75
	16	0.65	0.74
2037	15	0.64	0.73
	14	0.63	0.72
	13	0.62	0.71
2034	12	0.61	0.70
	11	0.60	0.68
	10	0.59	0.67
2031	9	0.58	0.65
	8	0.57	0.64
	7	0.56	0.62
2028	6	0.55	0.61
	5	0.54	0.59
	4	0.53	0.58
2025	3	0.52	0.56
	2	0.51	0.54
	1	0.50	0.52
2022	0	0.48	0.49
College Portfolio	-	0.47	0.47

*Portfolio Years represent each Age-Based Portfolio and the approximate year ranges between each Portfolio until the oldest Portfolio reaches the year that it merges with the College Portfolio. For example, as of January 1, 2023, the Age-Based Portfolio 2039 is expected to be next to 16 Years to College and 0.65%.

Notes to Financial Statements – continued

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, 2022 distribution fees were charged at the following annual rates:

Portfolio	Class A	Class C	Class D	Class P
FA 529 College Portfolio	.25%	1.00%	.50%	.75%
FA 529 Portfolio 2022	.25%	1.00%	.50%	.75%
FA 529 Portfolio 2025	.25%	1.00%	-	.75%
FA 529 Portfolio 2028	.25%	1.00%	-	.75%
FA 529 Portfolio 2031	.25%	1.00%	-	.75%
FA 529 Portfolio 2034	.25%	1.00%	-	.75%
FA 529 Portfolio 2037	.25%	1.00%	-	.75%
FA 529 Portfolio 2039	.25%	1.00%	-	.75%
FA 529 Aggressive Growth Portfolio	.25%	1.00%	.50%	.75%
FA 529 Moderate Growth Portfolio	.25%	1.00%	.50%	.75%
FA 529 Asset Manager 60% Portfolio	.25%	1.00%	-	.75%
FA 529 Diversified International Portfolio	.25%	1.00%	.50%	.75%
FA 529 Dividend Growth Portfolio	.25%	1.00%	.50%	.75%
FA 529 Equity Growth Portfolio	.25%	1.00%	.50%	.75%
FA 529 Equity Income Portfolio	.25%	1.00%	.50%	.75%
FA 529 Growth Opportunities Portfolio	.25%	1.00%	-	.75%
FA 529 High Income Portfolio	.15%	1.00%	.50%	.75%
FA 529 Inflation-Protected Bond Portfolio	.15%	1.00%	.50%	.75%
FA 529 Limited Term Bond Portfolio	.15%	1.00%	.50%	.75%
FA 529 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	.15%	1.00%	-	.75%
FA 529 Total Bond Portfolio	.15%	1.00%	-	.75%
FA 529 Value Strategies Portfolio	.25%	1.00%	.50%	.75%

For the year ended September 30, 2022, 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	\$1,669,978	\$302,716	\$189,484	\$89,318	\$2,251,496
FA 529 Portfolio 2022	2,142,359	521,599	21,251	102,322	2,787,531
FA 529 Portfolio 2025	1,712,911	454,733	-	68,414	2,236,058
FA 529 Portfolio 2028	1,042,630	326,348	-	50,022	1,419,000
FA 529 Portfolio 2031	622,316	237,716	-	24,093	884,125
FA 529 Portfolio 2034	324,486	146,500	-	10,156	481,142
FA 529 Portfolio 2037	120,495	42,700	-	1,073	164,268
FA 529 Portfolio 2039	44,950	14,947	-	465	60,362
FA 529 Aggressive Growth Portfolio	574,713	133,270	37,472	22,493	767,948
FA 529 Moderate Growth Portfolio	425,710	131,607	43,029	12,908	613,254
FA 529 Asset Manager 60% Portfolio	46,184	20,734	-	115	67,033

Notes to Financial Statements – continued

Portfolio	Class A	Class C	Class D	Class P	Total
FA 529 Diversified International Portfolio	210,855	51,862	2,929	5,616	271,262
FA 529 Dividend Growth Portfolio	190,243	48,376	6,199	7,115	251,933
FA 529 Equity Growth Portfolio	343,584	119,178	4,934	11,060	478,756
FA 529 Equity Income Portfolio	174,374	43,312	1,969	5,257	224,912
FA 529 Growth Opportunities Portfolio	243,366	101,877	-	7,119	352,362
FA 529 High Income Portfolio	19,321	8,744	1,115	722	29,902
FA 529 Inflation-Protected Bond Portfolio	23,252	11,316	1,442	1,333	37,343
FA 529 Limited Term Bond Portfolio	41,001	21,973	2,229	957	66,160
FA 529 New Insights Portfolio	831,801	248,808	-	10,759	1,091,368
FA 529 Small Cap Portfolio	163,424	38,186	2,409	5,886	209,905
FA 529 Stable Value Portfolio	15,683	3,556	-	681	19,920
FA 529 Stock Selector Mid Cap Portfolio	195,905	40,257	1,880	6,030	244,072
FA 529 Strategic Dividend & Income Portfolio	65,327	34,739	-	2,586	102,652
FA 529 Strategic Income Portfolio	93,261	39,828	-	2,412	135,501
FA 529 Sustainable Multi-Asset Portfolio	6	-	-	-	6
FA 529 Total Bond Portfolio	30,672	12,977	-	341	43,990
FA 529 Value Strategies Portfolio	88,059	24,796	907	8,441	122,203

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, 2022, total annual fees charged were \$985,672.

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, 2022, the Plan charged the following maximum sales loads:

Portfolio	Class A
FA 529 College Portfolio	3.50%
FA 529 Portfolio 2022	3.50%
FA 529 Portfolio 2025	3.50%
FA 529 Portfolio 2028	3.50%
FA 529 Portfolio 2031	3.50%
FA 529 Portfolio 2034	3.50%
FA 529 Portfolio 2037	3.50%
FA 529 Portfolio 2039	3.50%
FA 529 Aggressive Growth Portfolio	3.50%
FA 529 Moderate Growth Portfolio	3.50%
FA 529 Asset Manager 60% Portfolio	3.50%
FA 529 Diversified International Portfolio	3.50%
FA 529 Dividend Growth Portfolio	3.50%
FA 529 Equity Growth Portfolio	3.50%
FA 529 Equity Income Portfolio	3.50%
FA 529 Growth Opportunities Portfolio	3.50%
FA 529 High Income Portfolio	3.50%
FA 529 Inflation-Protected Bond Portfolio	3.50%
FA 529 Limited Term Bond Portfolio	3.50%
FA 529 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%

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.

Notes to Financial Statements – continued

For the period ended September 30, 2022, 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	\$322,664	\$6,508	\$329,172
FA 529 Portfolio 2022	467,773	4,516	472,289
FA 529 Portfolio 2025	484,218	1,305	485,523
FA 529 Portfolio 2028	420,169	475	420,644
FA 529 Portfolio 2031	356,576	656	357,232
FA 529 Portfolio 2034	289,916	488	290,404
FA 529 Portfolio 2037	205,135	25	205,160
FA 529 Portfolio 2039	169,351	39	169,390
FA 529 Aggressive Growth Portfolio	188,368	1,150	189,518
FA 529 Moderate Growth Portfolio	118,970	2,148	121,118
FA 529 Asset Manager 60% Portfolio	16,498	3	16,501
FA 529 Diversified International Portfolio	43,760	131	43,891
FA 529 Dividend Growth Portfolio	57,277	176	57,453
FA 529 Equity Growth Portfolio	123,203	247	123,450
FA 529 Equity Income Portfolio	46,855	216	47,071
FA 529 Growth Opportunities Portfolio	169,620	629	170,249
FA 529 High Income Portfolio	6,308	93	6,401
FA 529 Inflation-Protected Bond Portfolio	15,853	120	15,973
FA 529 Limited Term Bond Portfolio	7,065	53	7,118
FA 529 New Insights Portfolio	202,665	1,108	203,773
FA 529 Small Cap Portfolio	43,511	86	43,597
FA 529 Stable Value Portfolio	-	-	-
FA 529 Stock Selector Mid Cap Portfolio	32,535	164	32,699
FA 529 Strategic Dividend & Income Portfolio	22,398	128	22,526
FA 529 Strategic Income Portfolio	25,880	181	26,061
FA 529 Sustainable Multi-Asset Portfolio	-	-	-
FA 529 Total Bond Portfolio	8,255	1	8,256
FA 529 Value Strategies Portfolio	23,524	80	23,604

Retained by FMR: Portfolio

	Class A	Class C	Total
FA 529 College Portfolio	\$62,420	\$6,508	\$68,928
FA 529 Portfolio 2022	98,434	4,516	102,950
FA 529 Portfolio 2025	110,465	1,305	111,770
FA 529 Portfolio 2028	104,434	475	104,909
FA 529 Portfolio 2031	87,776	656	88,432
FA 529 Portfolio 2034	72,571	488	73,059
FA 529 Portfolio 2037	50,103	25	50,128
FA 529 Portfolio 2039	45,742	39	45,781
FA 529 Aggressive Growth Portfolio	45,896	1,150	47,046
FA 529 Moderate Growth Portfolio	30,292	2,148	32,440
FA 529 Asset Manager 60% Portfolio	4,810	3	4,813
FA 529 Diversified International Portfolio	11,717	131	11,848
FA 529 Dividend Growth Portfolio	13,486	176	13,662
FA 529 Equity Growth Portfolio	27,626	247	27,873
FA 529 Equity Income Portfolio	13,785	216	14,001
FA 529 Growth Opportunities Portfolio	41,233	629	41,862
FA 529 High Income Portfolio	1,324	93	1,417
FA 529 Inflation-Protected Bond Portfolio	3,088	120	3,208
FA 529 Limited Term Bond Portfolio	1,808	53	1,861
FA 529 New Insights Portfolio	51,219	1,108	52,327
FA 529 Small Cap Portfolio	9,372	86	9,458
FA 529 Stable Value Portfolio	-	-	-
FA 529 Stock Selector Mid Cap Portfolio	8,750	164	8,914
FA 529 Strategic Dividend & Income Portfolio	7,546	128	7,674
FA 529 Strategic Income Portfolio	7,428	181	7,609
FA 529 Sustainable Multi-Asset Portfolio	-	-	-

Notes to Financial Statements – continued

Retained by FMR:

Portfolio	Class A	Class C	Total
FA 529 Total Bond Portfolio	2,130	1	2,131
FA 529 Value Strategies Portfolio	5,963	80	6,043

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	\$2,486,683	\$2,486,683	\$ -	\$2,486,683

5. Unit Transactions:

For the years ended September 30, 2022 and September 30, 2021, unit transactions for each Portfolio and each Class of Units were as follows:

	2022 Units	2022 Amounts (\$)	2021 Units	2021 Amounts (\$)
FA 529 College Portfolio				
Class A				
Units sold	2,120,914	42,040,750	3,104,975	63,036,574
Units redeemed	(11,703,586)	(231,344,521)	(11,747,080)	(239,466,292)
Net increase (decrease)	(9,582,672)	(189,303,771)	(8,642,105)	(176,429,718)

Notes to Financial Statements – continued

	2022 Units	2022 Amounts (\$)	2021 Units	2021 Amounts (\$)
Class C				
Units sold	296,418	5,023,010	493,823	8,572,203
Units redeemed	(1,143,266)	(19,294,727)	(1,543,553)	(26,878,439)
Net increase (decrease)	(846,848)	(14,271,717)	(1,049,730)	(18,306,236)
Class D				
Units sold	92,395	1,743,692	151,946	2,932,424
Units redeemed	(616,574)	(11,584,121)	(635,668)	(12,320,381)
Net increase (decrease)	(524,179)	(9,840,429)	(483,722)	(9,387,957)
Class I				
Units sold	1,643,376	32,051,831	82,958	1,702,790
Units redeemed	(269,762)	(5,212,231)	(36,979)	(758,738)
Net increase (decrease)	1,373,614	26,839,600	45,979	944,052
Class P				
Units sold	62,172	1,114,779	69,739	1,282,431
Units redeemed	(252,476)	(4,508,795)	(256,615)	(4,728,310)
Net increase (decrease)	(190,304)	(3,394,016)	(186,876)	(3,445,879)
FA 529 Portfolio 2022				
Class A				
Units sold	1,724,410	54,142,994	2,146,437	68,615,184
Units redeemed	(5,801,063)	(179,794,141)	(3,260,772)	(105,226,747)
Net increase (decrease)	(4,076,653)	(125,651,147)	(1,114,335)	(36,611,563)
Class C				
Units sold	359,651	9,839,494	454,231	12,691,723
Units redeemed	(795,338)	(21,532,708)	(800,569)	(22,475,115)
Net increase (decrease)	(435,687)	(11,693,214)	(346,338)	(9,783,392)
Class D				
Units sold	13,822	408,484	4,281	130,935
Units redeemed	(39,572)	(1,183,439)	(29,803)	(921,854)
Net increase (decrease)	(25,750)	(774,955)	(25,522)	(790,919)
Class I				
Units sold	919,929	28,392,456	62,639	2,019,915
Units redeemed	(119,807)	(3,659,213)	(6,467)	(211,944)
Net increase (decrease)	800,122	24,733,243	56,172	1,807,971
Class P				
Units sold	59,921	1,687,007	44,618	1,310,344
Units redeemed	(84,711)	(2,393,293)	(49,047)	(1,450,677)
Net increase (decrease)	(24,790)	(706,286)	(4,429)	(140,333)
FA 529 Portfolio 2025				
Class A				
Units sold	2,238,948	51,650,691	2,768,754	64,739,256
Units redeemed	(2,125,951)	(48,366,209)	(1,422,895)	(33,355,018)
Net increase (decrease)	112,997	3,284,482	1,345,859	31,384,238
Class C				
Units sold	446,165	9,113,094	585,344	12,223,007
Units redeemed	(619,870)	(12,583,095)	(761,012)	(15,906,853)
Net increase (decrease)	(173,705)	(3,470,001)	(175,668)	(3,683,846)
Class I				
Units sold	603,686	13,613,902	115,729	2,749,224
Units redeemed	(26,314)	(588,280)	(8,083)	(195,933)
Net increase (decrease)	577,372	13,025,622	107,646	2,553,291
Class P				
Units sold	51,296	1,089,386	38,214	828,222
Units redeemed	(42,371)	(887,203)	(24,744)	(543,917)
Net increase (decrease)	8,925	202,183	13,470	284,305
FA 529 Portfolio 2028				
Class A				
Units sold	1,212,270	42,792,426	1,381,002	49,346,708
Units redeemed	(689,077)	(24,139,923)	(456,245)	(16,352,899)
Net increase (decrease)	523,193	18,652,503	924,757	32,993,809
Class C				
Units sold	186,988	5,964,433	234,561	7,618,402
Units redeemed	(292,922)	(9,338,352)	(379,582)	(12,363,998)
Net increase (decrease)	(105,934)	(3,373,919)	(145,021)	(4,745,596)
Class I				
Units sold	157,322	5,489,098	67,466	2,445,177
Units redeemed	(11,301)	(376,645)	(3,564)	(132,695)
Net increase (decrease)	146,021	5,112,453	63,902	2,312,482
Class P				
Units sold	17,961	592,498	24,832	843,390
Units redeemed	(6,559)	(216,491)	(6,172)	(208,159)
Net increase (decrease)	11,402	376,007	18,660	635,231
FA 529 Portfolio 2031				
Class A				
Units sold	1,296,742	34,615,351	1,451,544	38,970,779
Units redeemed	(432,936)	(11,356,784)	(346,797)	(9,328,443)
Net increase (decrease)	863,806	23,258,567	1,104,747	29,642,336
Class C				
Units sold	168,510	4,132,879	164,244	4,128,153
Units redeemed	(317,649)	(7,856,805)	(372,575)	(9,330,980)

Notes to Financial Statements – continued

	2022 Units	2022 Amounts (\$)	2021 Units	2021 Amounts (\$)
Net increase (decrease)	(149,139)	(3,723,926)	(208,331)	(5,202,827)
Class I				
Units sold	141,534	3,743,080	66,146	1,815,442
Units redeemed	(4,875)	(128,368)	(1,636)	(44,518)
Net increase (decrease)	136,659	3,614,712	64,510	1,770,924
Class P				
Units sold	17,808	442,150	16,912	436,028
Units redeemed	(2,878)	(73,652)	(4,473)	(116,490)
Net increase (decrease)	14,930	368,498	12,439	319,538
FA 529 Portfolio 2034				
Class A				
Units sold	1,427,141	25,615,355	1,523,146	27,487,087
Units redeemed	(366,124)	(6,537,971)	(299,734)	(5,440,098)
Net increase (decrease)	1,061,017	19,077,384	1,223,412	22,046,989
Class C				
Units sold	129,543	2,182,072	145,125	2,477,931
Units redeemed	(286,613)	(4,896,098)	(248,834)	(4,305,036)
Net increase (decrease)	(157,070)	(2,714,026)	(103,709)	(1,827,105)
Class I				
Units sold	111,639	2,010,793	48,512	884,275
Units redeemed	(12,437)	(224,188)	(4,800)	(87,592)
Net increase (decrease)	99,202	1,786,605	43,712	796,683
Class P				
Units sold	18,515	312,889	14,568	253,306
Units redeemed	(8,901)	(151,112)	(4,862)	(84,339)
Net increase (decrease)	9,614	161,777	9,706	168,967
FA 529 Portfolio 2037				
Class A				
Units sold	1,025,013	14,684,305	1,063,468	15,180,325
Units redeemed	(170,037)	(2,399,240)	(125,295)	(1,845,695)
Net increase (decrease)	854,976	12,285,065	938,173	13,334,630
Class C				
Units sold	99,634	1,358,800	65,501	914,656
Units redeemed	(8,698)	(126,373)	(20,398)	(298,154)
Net increase (decrease)	90,936	1,232,427	45,103	616,502
Class I				
Units sold	87,725	1,256,425	65,864	927,701
Units redeemed	(4,020)	(60,341)	(2,359)	(32,035)
Net increase (decrease)	83,705	1,196,084	63,505	895,666
Class P				
Units sold	4,569	65,340	3,480	49,242
Units redeemed	(620)	(7,945)	(466)	(6,521)
Net increase (decrease)	3,949	57,395	3,014	42,721
FA 529 Portfolio 2039				
Class A				
Units sold	1,177,065	14,633,527	673,217	8,529,345
Units redeemed	(118,354)	(1,440,970)	(19,854)	(257,845)
Net increase (decrease)	1,058,711	13,192,557	653,363	8,271,500
Class C				
Units sold	96,595	1,184,283	55,818	697,953
Units redeemed	(4,193)	(53,906)	(1,229)	(15,840)
Net increase (decrease)	92,402	1,130,377	54,589	682,113
Class I				
Units sold	125,126	1,545,245	76,707	909,444
Units redeemed	(7,984)	(94,992)	(4,982)	(60,818)
Net increase (decrease)	117,142	1,450,253	71,725	848,626
Class P				
Units sold	2,561	30,933	2,814	34,592
Units redeemed	(156)	(2,028)	(4,998)	(52,846)
Net increase (decrease)	2,405	28,905	(2,184)	(18,254)
FA 529 Aggressive Growth Portfolio				
Class A				
Units sold	653,609	24,250,971	660,096	24,252,150
Units redeemed	(918,235)	(33,629,458)	(937,196)	(34,364,416)
Net increase (decrease)	(264,626)	(9,378,487)	(277,100)	(10,112,266)
Class C				
Units sold	105,735	3,353,831	94,297	2,990,911
Units redeemed	(174,579)	(5,571,168)	(183,649)	(5,777,333)
Net increase (decrease)	(68,844)	(2,217,337)	(89,352)	(2,786,422)
Class D				
Units sold	20,491	775,045	17,160	593,310
Units redeemed	(42,118)	(1,501,914)	(76,758)	(2,735,311)
Net increase (decrease)	(21,627)	(726,869)	(59,598)	(2,142,001)
Class I				
Units sold	163,584	5,895,489	58,228	2,189,381
Units redeemed	(23,854)	(874,064)	(3,600)	(136,167)
Net increase (decrease)	139,730	5,021,425	54,628	2,053,214
Class P				

Notes to Financial Statements – continued

	2022 Units	2022 Amounts (\$)	2021 Units	2021 Amounts (\$)
Units sold	7,207	246,647	8,028	279,968
Units redeemed	(9,026)	(298,898)	(8,682)	(291,919)
Net increase (decrease)	(1,819)	(52,251)	(654)	(11,951)
FA 529 Moderate Growth Portfolio				
Class A				
Units sold	581,641	20,063,872	610,548	21,326,429
Units redeemed	(821,282)	(28,005,578)	(671,275)	(23,537,000)
Net increase (decrease)	(239,641)	(7,941,706)	(60,727)	(2,210,571)
Class C				
Units sold	91,418	2,735,142	106,989	3,195,954
Units redeemed	(196,912)	(5,799,050)	(208,600)	(6,294,671)
Net increase (decrease)	(105,494)	(3,063,908)	(101,611)	(3,098,717)
Class D				
Units sold	7,249	234,953	15,558	529,620
Units redeemed	(47,072)	(1,532,910)	(47,604)	(1,586,674)
Net increase (decrease)	(39,823)	(1,297,957)	(32,046)	(1,057,054)
Class I				
Units sold	123,826	4,135,281	22,722	820,532
Units redeemed	(16,869)	(558,831)	(1,407)	(50,332)
Net increase (decrease)	106,957	3,576,450	21,315	770,200
Class P				
Units sold	3,113	95,759	10,892	351,731
Units redeemed	(12,137)	(364,433)	(8,566)	(279,375)
Net increase (decrease)	(9,024)	(268,674)	2,326	72,356
FA 529 Asset Manager 60% Portfolio				
Class A				
Units sold	344,170	6,442,574	390,153	7,154,958
Units redeemed	(136,552)	(2,438,799)	(108,819)	(1,998,932)
Net increase (decrease)	207,618	4,003,775	281,334	5,156,026
Class C				
Units sold	29,020	508,029	48,303	850,629
Units redeemed	(33,210)	(570,696)	(39,065)	(671,483)
Net increase (decrease)	(4,190)	(62,667)	9,238	179,146
Class I				
Units sold	3,874	67,945	2,860	53,692
Units redeemed	(135)	(2,377)	(1,490)	(26,706)
Net increase (decrease)	3,739	65,568	1,370	26,986
Class P				
Units sold	-	-	48	800
Units redeemed	(92)	(1,503)	(1,830)	(32,222)
Net increase (decrease)	(92)	(1,503)	(1,782)	(31,422)
FA 529 Diversified International Portfolio				
Class A				
Units sold	200,468	6,906,158	255,468	9,315,890
Units redeemed	(376,943)	(12,832,325)	(364,437)	(13,336,969)
Net increase (decrease)	(176,475)	(5,926,167)	(108,969)	(4,021,079)
Class C				
Units sold	32,433	970,654	32,059	1,016,614
Units redeemed	(65,168)	(1,938,617)	(84,112)	(2,634,648)
Net increase (decrease)	(32,735)	(967,963)	(52,053)	(1,618,034)
Class D				
Units sold	1,647	53,828	1,989	73,608
Units redeemed	(8,399)	(270,576)	(4,826)	(171,553)
Net increase (decrease)	(6,752)	(216,748)	(2,837)	(97,945)
Class I				
Units sold	75,028	2,456,454	17,366	639,013
Units redeemed	(8,809)	(276,427)	(1,342)	(52,021)
Net increase (decrease)	66,219	2,180,027	16,024	586,992
Class P				
Units sold	2,676	80,835	2,674	88,930
Units redeemed	(2,404)	(68,964)	(6,566)	(223,972)
Net increase (decrease)	272	11,871	(3,892)	(135,042)
FA 529 Dividend Growth Portfolio				
Class A				
Units sold	234,896	8,998,498	238,397	8,458,921
Units redeemed	(324,969)	(12,404,328)	(285,570)	(10,068,325)
Net increase (decrease)	(90,073)	(3,405,830)	(47,173)	(1,609,404)
Class C				
Units sold	31,826	1,051,459	49,629	1,506,748
Units redeemed	(50,322)	(1,676,384)	(94,175)	(2,874,539)
Net increase (decrease)	(18,496)	(624,925)	(44,546)	(1,367,791)
Class D				
Units sold	981	35,621	2,622	94,669
Units redeemed	(9,403)	(337,845)	(5,135)	(178,165)
Net increase (decrease)	(8,422)	(302,224)	(2,513)	(83,496)
Class I				
Units sold	99,777	3,820,074	19,778	714,382
Units redeemed	(7,744)	(290,947)	(8,025)	(305,982)

Notes to Financial Statements – continued

	2022 Units	2022 Amounts (\$)	2021 Units	2021 Amounts (\$)
Net increase (decrease)	92,033	3,529,127	11,753	408,400
Class P				
Units sold	3,567	128,130	5,422	165,284
Units redeemed	(1,345)	(46,778)	(4,224)	(138,930)
Net increase (decrease)	2,222	81,352	1,198	26,354
FA 529 Equity Growth Portfolio				
Class A				
Units sold	255,796	16,738,266	293,019	18,586,081
Units redeemed	(337,814)	(21,896,234)	(295,578)	(18,991,424)
Net increase (decrease)	(82,018)	(5,157,968)	(2,559)	(405,343)
Class C				
Units sold	44,290	2,481,272	41,520	2,243,010
Units redeemed	(72,931)	(4,144,772)	(108,128)	(5,899,546)
Net increase (decrease)	(28,641)	(1,663,500)	(66,608)	(3,656,536)
Class D				
Units sold	687	47,543	5,166	319,963
Units redeemed	(5,088)	(326,091)	(3,972)	(247,035)
Net increase (decrease)	(4,401)	(278,548)	1,194	72,928
Class I				
Units sold	84,366	5,307,522	23,909	1,591,194
Units redeemed	(7,185)	(438,852)	(3,062)	(206,654)
Net increase (decrease)	77,181	4,868,670	20,847	1,384,540
Class P				
Units sold	1,284	80,204	1,417	81,358
Units redeemed	(4,535)	(269,148)	(10,671)	(623,692)
Net increase (decrease)	(3,251)	(188,944)	(9,254)	(542,334)
FA 529 Equity Income Portfolio				
Class A				
Units sold	420,781	15,316,398	282,078	9,395,518
Units redeemed	(347,285)	(12,596,500)	(286,200)	(9,238,387)
Net increase (decrease)	73,496	2,719,898	(4,122)	157,131
Class C				
Units sold	57,805	1,821,653	30,072	859,697
Units redeemed	(53,805)	(1,692,105)	(60,853)	(1,716,786)
Net increase (decrease)	4,000	129,548	(30,781)	(857,089)
Class D				
Units sold	129	4,467	1,026	33,801
Units redeemed	(3,549)	(120,268)	(7,588)	(223,085)
Net increase (decrease)	(3,420)	(115,801)	(6,562)	(189,284)
Class I				
Units sold	69,488	2,601,653	29,338	1,004,801
Units redeemed	(8,189)	(298,847)	(2,193)	(70,866)
Net increase (decrease)	61,299	2,302,806	27,145	933,935
Class P				
Units sold	3,940	131,852	1,225	36,519
Units redeemed	(5,238)	(171,862)	(3,860)	(119,635)
Net increase (decrease)	(1,298)	(40,010)	(2,635)	(83,116)
FA 529 Growth Opportunities Portfolio				
Class A				
Units sold	344,080	18,338,244	513,832	30,207,207
Units redeemed	(276,806)	(14,155,573)	(223,902)	(13,235,936)
Net increase (decrease)	67,274	4,182,671	289,930	16,971,271
Class C				
Units sold	47,508	2,399,623	68,759	3,834,803
Units redeemed	(58,788)	(2,825,733)	(50,373)	(2,807,873)
Net increase (decrease)	(11,280)	(426,110)	18,386	1,026,930
Class I				
Units sold	45,218	2,297,539	72,315	4,199,687
Units redeemed	(6,252)	(304,248)	(18,800)	(1,128,812)
Net increase (decrease)	38,966	1,993,291	53,515	3,070,875
Class P				
Units sold	3,257	184,609	1,499	80,189
Units redeemed	(1,162)	(49,014)	(1,850)	(106,275)
Net increase (decrease)	2,095	135,595	(351)	(26,086)
FA 529 High Income Portfolio				
Class A				
Units sold	35,193	1,063,051	42,237	1,317,190
Units redeemed	(87,272)	(2,628,690)	(82,334)	(2,570,488)
Net increase (decrease)	(52,079)	(1,565,639)	(40,097)	(1,253,298)
Class C				
Units sold	4,101	107,620	20,623	535,988
Units redeemed	(20,497)	(515,311)	(23,530)	(615,171)
Net increase (decrease)	(16,396)	(407,691)	(2,907)	(79,183)
Class D				
Units sold	1,120	33,526	532	15,565
Units redeemed	(2,010)	(56,062)	(1,257)	(36,864)
Net increase (decrease)	(890)	(22,536)	(725)	(21,299)
Class I				

Notes to Financial Statements – continued

	2022 Units	2022 Amounts (\$)	2021 Units	2021 Amounts (\$)
Units sold	13,275	393,588	8,301	266,053
Units redeemed	(3,435)	(100,443)	(870)	(27,254)
Net increase (decrease)	<u>9,840</u>	<u>293,145</u>	<u>7,431</u>	<u>238,799</u>
Class P				
Units sold	213	5,744	218	6,083
Units redeemed	(1,339)	(36,175)	(180)	(5,086)
Net increase (decrease)	<u>(1,126)</u>	<u>(30,431)</u>	<u>38</u>	<u>997</u>
FA 529 Inflation-Protected Bond Portfolio				
Class A				
Units sold	199,055	3,933,242	137,737	2,713,316
Units redeemed	(228,985)	(4,546,269)	(133,356)	(2,636,907)
Net increase (decrease)	<u>(29,930)</u>	<u>(613,027)</u>	<u>4,381</u>	<u>76,409</u>
Class C				
Units sold	35,878	606,651	35,152	591,206
Units redeemed	(30,337)	(512,565)	(36,383)	(612,474)
Net increase (decrease)	<u>5,541</u>	<u>94,086</u>	<u>(1,231)</u>	<u>(21,268)</u>
Class D				
Units sold	1,000	19,193	2,863	52,470
Units redeemed	(3,965)	(73,622)	(1,727)	(32,308)
Net increase (decrease)	<u>(2,965)</u>	<u>(54,429)</u>	<u>1,136</u>	<u>20,162</u>
Class I				
Units sold	18,971	371,387	1,488	29,470
Units redeemed	(1,244)	(23,774)	(102)	(1,971)
Net increase (decrease)	<u>17,727</u>	<u>347,613</u>	<u>1,386</u>	<u>27,499</u>
Class P				
Units sold	7,095	121,765	420	7,454
Units redeemed	(5,055)	(93,513)	(1,424)	(24,837)
Net increase (decrease)	<u>2,040</u>	<u>28,252</u>	<u>(1,004)</u>	<u>(17,383)</u>
FA 529 Limited Term Bond Portfolio				
Class A				
Units sold	283,961	5,119,828	286,172	5,321,709
Units redeemed	(555,157)	(9,927,311)	(492,146)	(9,155,221)
Net increase (decrease)	<u>(271,196)</u>	<u>(4,807,483)</u>	<u>(205,974)</u>	<u>(3,833,512)</u>
Class C				
Units sold	42,991	633,832	41,821	665,465
Units redeemed	(85,400)	(1,287,030)	(106,596)	(1,691,318)
Net increase (decrease)	<u>(42,409)</u>	<u>(653,198)</u>	<u>(64,775)</u>	<u>(1,025,853)</u>
Class D				
Units sold	1,069	17,812	6,266	109,045
Units redeemed	(14,531)	(242,092)	(15,448)	(269,255)
Net increase (decrease)	<u>(13,462)</u>	<u>(224,280)</u>	<u>(9,182)</u>	<u>(160,210)</u>
Class I				
Units sold	40,088	706,137	8,728	162,713
Units redeemed	(15,539)	(274,347)	(4,913)	(91,973)
Net increase (decrease)	<u>24,549</u>	<u>431,790</u>	<u>3,815</u>	<u>70,740</u>
Class P				
Units sold	1,358	21,407	939	15,598
Units redeemed	(3,916)	(62,713)	(2,825)	(46,978)
Net increase (decrease)	<u>(2,558)</u>	<u>(41,306)</u>	<u>(1,886)</u>	<u>(31,380)</u>
FA 529 New Insights Portfolio				
Class A				
Units sold	653,896	29,488,200	786,323	35,080,803
Units redeemed	(1,008,349)	(45,313,978)	(980,259)	(44,139,628)
Net increase (decrease)	<u>(354,453)</u>	<u>(15,825,778)</u>	<u>(193,936)</u>	<u>(9,058,825)</u>
Class C				
Units sold	86,849	3,504,714	122,419	4,812,371
Units redeemed	(252,549)	(10,071,577)	(316,426)	(12,483,528)
Net increase (decrease)	<u>(165,700)</u>	<u>(6,566,863)</u>	<u>(194,007)</u>	<u>(7,671,157)</u>
Class I				
Units sold	95,865	4,091,698	26,012	1,158,195
Units redeemed	(11,945)	(510,984)	(10,875)	(484,536)
Net increase (decrease)	<u>83,920</u>	<u>3,580,714</u>	<u>15,137</u>	<u>673,659</u>
Class P				
Units sold	2,145	90,794	1,630	67,653
Units redeemed	(3,110)	(120,835)	(1,550)	(66,585)
Net increase (decrease)	<u>(965)</u>	<u>(30,041)</u>	<u>80</u>	<u>1,068</u>
FA 529 Small Cap Portfolio				
Class A				
Units sold	99,678	5,628,461	152,463	8,231,821
Units redeemed	(163,759)	(9,137,642)	(162,059)	(8,691,284)
Net increase (decrease)	<u>(64,081)</u>	<u>(3,509,181)</u>	<u>(9,596)</u>	<u>(459,463)</u>
Class C				
Units sold	10,441	512,645	17,459	825,541
Units redeemed	(25,755)	(1,251,296)	(36,795)	(1,688,388)
Net increase (decrease)	<u>(15,314)</u>	<u>(738,651)</u>	<u>(19,336)</u>	<u>(862,847)</u>
Class D				
Units sold	707	40,214	301	15,507
Units redeemed	(2,171)	(122,375)	(937)	(49,446)

Notes to Financial Statements – continued

	2022 Units	2022 Amounts (\$)	2021 Units	2021 Amounts (\$)
Net increase (decrease)	(1,464)	(82,161)	(636)	(33,939)
Class I				
Units sold	35,085	1,903,102	39,376	2,236,109
Units redeemed	(3,603)	(194,006)	(8,823)	(511,185)
Net increase (decrease)	31,482	1,709,096	30,553	1,724,924
Class P				
Units sold	737	38,716	1,819	82,458
Units redeemed	(1,424)	(69,836)	(3,401)	(169,238)
Net increase (decrease)	(687)	(31,120)	(1,582)	(86,780)
FA 529 Stable Value Portfolio				
Class A				
Units sold	12,319,734	124,203,226	-	-
Units redeemed	(219,366)	(2,212,539)	-	-
Net increase (decrease)	12,100,368	121,990,687	-	-
Class C				
Units sold	700,820	7,045,026	-	-
Units redeemed	(25,996)	(261,378)	-	-
Net increase (decrease)	674,824	6,783,648	-	-
Class I				
Units sold	236,175	2,386,856	-	-
Units redeemed	(3,597)	(36,400)	-	-
Net increase (decrease)	232,578	2,350,456	-	-
Class P				
Units sold	169,130	1,701,990	-	-
Units redeemed	(2,441)	(24,569)	-	-
Net increase (decrease)	166,689	1,677,421	-	-
FA 529 Stock Selector Mid Cap Portfolio				
Class A				
Units sold	106,373	5,332,683	155,049	7,414,293
Units redeemed	(257,924)	(12,847,898)	(242,271)	(11,408,691)
Net increase (decrease)	(151,551)	(7,515,215)	(87,222)	(3,994,398)
Class C				
Units sold	12,050	529,225	20,567	853,812
Units redeemed	(34,025)	(1,464,857)	(48,924)	(1,977,337)
Net increase (decrease)	(21,975)	(935,632)	(28,357)	(1,123,525)
Class D				
Units sold	391	19,289	1,207	56,384
Units redeemed	(1,867)	(86,822)	(3,027)	(145,542)
Net increase (decrease)	(1,476)	(67,533)	(1,820)	(89,158)
Class I				
Units sold	49,726	2,501,178	7,254	350,616
Units redeemed	(4,957)	(238,696)	(1,583)	(77,011)
Net increase (decrease)	44,769	2,262,482	5,671	273,605
Class P				
Units sold	541	24,820	1,294	58,976
Units redeemed	(1,259)	(57,288)	(3,299)	(147,519)
Net increase (decrease)	(718)	(32,468)	(2,005)	(88,543)
FA 529 Strategic Dividend & Income Portfolio				
Class A				
Units sold	234,852	5,409,335	190,518	4,213,009
Units redeemed	(140,518)	(3,289,112)	(118,030)	(2,569,831)
Net increase (decrease)	94,334	2,120,223	72,488	1,643,178
Class C				
Units sold	24,985	541,095	47,646	911,576
Units redeemed	(68,428)	(1,451,714)	(80,308)	(1,596,826)
Net increase (decrease)	(43,443)	(910,619)	(32,662)	(685,250)
Class I				
Units sold	12,918	294,602	12,424	265,087
Units redeemed	(4,134)	(97,224)	(7,612)	(174,681)
Net increase (decrease)	8,784	197,378	4,812	90,406
Class P				
Units sold	943	21,172	8,373	186,721
Units redeemed	(1,760)	(40,763)	(3,285)	(63,623)
Net increase (decrease)	(817)	(19,591)	5,088	123,098
FA 529 Strategic Income Portfolio				
Class A				
Units sold	327,852	7,306,945	460,111	10,451,230
Units redeemed	(596,615)	(13,016,846)	(477,491)	(10,842,708)
Net increase (decrease)	(268,763)	(5,709,901)	(17,380)	(391,478)
Class C				
Units sold	44,850	865,803	52,040	1,031,637
Units redeemed	(105,994)	(2,025,564)	(107,299)	(2,127,797)
Net increase (decrease)	(61,144)	(1,159,761)	(55,259)	(1,096,160)
Class I				
Units sold	25,454	547,777	3,456	78,331
Units redeemed	(4,379)	(93,702)	(2,057)	(47,348)
Net increase (decrease)	21,075	454,075	1,399	30,983
Class P				

Notes to Financial Statements – continued

	2022 Units	2022 Amounts (\$)	2021 Units	2021 Amounts (\$)
Units sold	1,050	20,968	1,247	25,746
Units redeemed	(5,300)	(109,829)	(1,365)	(28,716)
Net increase (decrease)	(4,250)	(88,861)	(118)	(2,970)
FA 529 Sustainable Multi-Asset Portfolio				
Class A				
Units sold	1,328	13,463	-	-
Units redeemed	-	-	-	-
Net increase (decrease)	1,328	13,463	-	-
Class C				
Units sold	25	250	-	-
Units redeemed	-	-	-	-
Net increase (decrease)	25	250	-	-
Class I				
Units sold	9,991	90,881	-	-
Units redeemed	-	-	-	-
Net increase (decrease)	9,991	90,881	-	-
Class P				
Units sold	25	250	-	-
Units redeemed	-	-	-	-
Net increase (decrease)	25	250	-	-
FA 529 Total Bond Portfolio				
Class A				
Units sold	376,129	4,681,696	460,243	6,050,206
Units redeemed	(488,613)	(6,101,804)	(553,520)	(7,309,093)
Net increase (decrease)	(112,484)	(1,420,108)	(93,277)	(1,258,887)
Class C				
Units sold	14,451	165,667	46,509	570,988
Units redeemed	(52,535)	(605,032)	(108,493)	(1,334,191)
Net increase (decrease)	(38,084)	(439,365)	(61,984)	(763,203)
Class I				
Units sold	8,379	104,425	13,115	173,142
Units redeemed	(4,433)	(54,413)	(2,149)	(28,569)
Net increase (decrease)	3,946	50,012	10,966	144,573
Class P				
Units sold	904	10,526	650	8,192
Units redeemed	(416)	(4,847)	(1,644)	(20,510)
Net increase (decrease)	488	5,679	(994)	(12,318)
FA 529 Value Strategies Portfolio				
Class A				
Units sold	109,216	5,883,522	113,655	5,722,450
Units redeemed	(114,393)	(6,231,829)	(117,451)	(5,635,389)
Net increase (decrease)	(5,177)	(348,307)	(3,796)	87,061
Class C				
Units sold	18,378	870,738	18,533	769,290
Units redeemed	(16,381)	(770,068)	(22,602)	(939,609)
Net increase (decrease)	1,997	100,670	(4,069)	(170,319)
Class D				
Units sold	602	30,951	3	150
Units redeemed	(356)	(18,220)	(220)	(8,921)
Net increase (decrease)	246	12,731	(217)	(8,771)
Class I				
Units sold	29,460	1,655,998	4,673	226,755
Units redeemed	(1,958)	(103,846)	(162)	(8,503)
Net increase (decrease)	27,502	1,552,152	4,511	218,252
Class P				
Units sold	2,507	126,640	951	43,202
Units redeemed	(3,700)	(174,771)	(4,589)	(199,030)
Net increase (decrease)	(1,193)	(48,131)	(3,638)	(155,828)

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, no Portfolios held a significant portion of the outstanding shares of any Underlying 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 affected 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

Notes to Financial Statements – continued

any 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.

8. Subsequent Events:

Approximately every three years, a "portfolio roll-down" takes place within the Fidelity Advisor Plan Age-Based Portfolios. As part of the roll-down process, the existing assets in FA 529 Portfolio 2022 were merged into FA 529 College Portfolio after the close of business on December 2, 2022. In addition, FA 529 Portfolio 2042 launched on December 28, 2022.

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

Opinion

We have audited the accompanying financial statements of each of the Portfolios indicated in the table below (collectively referred to as the "Portfolios"), which comprise the financial statements and financial highlights (hereafter collectively referred to as the "financial statements") listed in the table below for the periods indicated in the table below.

Portfolios	
FA 529 College Portfolio (1)	FA 529 Equity Income Portfolio (2)
FA 529 Portfolio 2022 (1)	FA 529 Growth Opportunities Portfolio (2)
FA 529 Portfolio 2025 (1)	FA 529 High Income Portfolio (2)
FA 529 Portfolio 2028 (1)	FA 529 Inflation-Protected Bond Portfolio (2)
FA 529 Portfolio 2031 (1)	FA 529 Limited Term Bond Portfolio (2)
FA 529 Portfolio 2034 (1)	FA 529 New Insights Portfolio (2)
FA 529 Portfolio 2037 (1)	FA 529 Small Cap Portfolio (2)
FA 529 Portfolio 2039 (3)	FA 529 Stable Value Portfolio (4)
FA 529 Aggressive Growth Portfolio (1)	FA 529 Stock Selector Mid Cap Portfolio (2)
FA 529 Moderate Growth Portfolio (1)	FA 529 Strategic Dividend & Income Portfolio (2)
FA 529 Asset Manager 60% Portfolio (2)	FA 529 Strategic Income Portfolio (2)
FA 529 Diversified International Portfolio (2)	FA 529 Sustainable Multi-Asset Portfolio (5)
FA 529 Dividend Growth Portfolio (2)	FA 529 Total Bond Portfolio (2)
FA 529 Equity Growth Portfolio (2)	FA 529 Value Strategies Portfolio (2)

1. Statement of assets and liabilities, including the schedule of investments, as of September 30, 2022 and the related statement of operations for the year ended September 30, 2022, the statement of changes in net assets for the years ended September 30, 2022 and 2021, and the financial highlights for each of the periods indicated therein
2. Statement of assets and liabilities as of September 30, 2022 and the related statement of operations for the year ended September 30, 2022, the statement of changes in net assets for the years ended September 30, 2022 and 2021, and the financial highlights for each of the periods indicated therein
3. Statement of assets and liabilities, including the schedule of investments, as of September 30, 2022 and the related statement of operations for the year ended September 30, 2022, and the statement of changes in net assets and the financial highlights for the years ended September 30, 2022 and 2021, and for the period December 27, 2019 (commencement of operations) to September 30, 2020
4. Statement of assets and liabilities as of September 30, 2022 and the related statements of operations and of changes in net assets, and the financial highlights for the period March 29, 2022 (commencement of operations) through September 30, 2022
5. Statement of assets and liabilities as of September 30, 2022 and the related statement of operations and of changes in net assets, and the financial highlights for the period July 27, 2022 (commencement of operations) through September 30, 2022

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Portfolios indicated in the table above as of September 30, 2022, and the results of each of their operations, the changes in each of their net assets and each of their financial highlights for the periods indicated in the table above, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 opinion.

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.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
January 26, 2023



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