

CHET Advisor 529 College Savings Plan

Key Takeaways

- For the fiscal year ending June 30, 2025, returns for the age- and risk-based (i.e., "Moderate Growth and Aggressive Growth") Portfolios were positive, ranging from about 7% to roughly 17%. The actively managed age-based Portfolios moderately underperformed their Composite indexes the past 12 months.
- Co-Portfolio Manager Andrew Dierdorf points out that the global economic backdrop was challenging the past 12 months, creating uncertainty for risk assets, given executive actions by the new U.S. presidential administration, especially related to trade and tariffs, as well as ongoing political conflict in Ukraine and the Middle East.
- During the reporting period, this prevailing uncertainty resulted in considerable performance dispersion among the various asset classes in which the Portfolios invest. Non-U.S. equities (+17.95%) was the top-performing asset class, whereas long-term U.S. Treasury bonds (+1.56%) had a more modest gain.
- Longer-dated age-based Portfolios – suitable for investors with a lengthier investment horizon to retirement and that hold more exposure to stocks – outperformed shorter-dated Portfolios, which held higher exposure to weaker-performing fixed-income and short-term debt securities.
- Security selection among the underlying investment funds contributed to the age-based Portfolios' relative results, especially among U.S. equities and U.S. investment-grade bonds.
- Active asset allocation decisions, such as overweighting market-leading non-U.S. equities, also contributed to the age-based Portfolios' performance versus Composites this period.
- Looking ahead, the co-portfolio managers are focused on the long-term objective of the Plan's age-based Portfolios and continue to believe there are opportunities to actively position them in areas of the market trading at a discount to their view of fair value, such as non-U.S. equities.

Not FDIC Insured • May Lose Value • No Bank Guarantee

INVESTMENT STRATEGIES

Active Age and Risk-Based
(Static) Fidelity Fund Portfolios
.....
Individual Fund Portfolios
.....
Stable Value Portfolio



Market Recap

For the 12 months ending June 30, 2025, global risk assets achieved strong gains, boosted by a late-period rally that overshadowed elevated volatility and a global trade war that resulted from the shifting tariff policies of the incoming Trump administration in the U.S. This led to a brief but steep early-April sell-off in global stock markets, followed by a historically fast rebound through midyear that was set off by a 90-day pause on most planned tariffs. Despite the uncertainty, the global economy remained in expansion and corporate earnings growth supported asset prices.

Against this dynamic backdrop, U.S. stocks gained 15.23% for the 12 months, as measured by the Dow Jones U.S. Total Stock Market Index. The index reached midyear at a record after gaining 25.34% from April 9 through period end. For the full 12 months, the financials (+30%) sector led the way, followed by utilities (+24%), communication services (+23%) and industrials (+21%). Conversely, health care (-5%) and energy (-3%) lagged most and were the only sectors with a negative return.

Commodities advanced 5.77% the past 12 months, according to the Bloomberg Commodity Index.

International equities gained 17.95% for the period, based on the MSCI ACWI (All Country World Index) ex USA Index. Canada (+28%), the U.K. (+21%) and Asia Pacific ex Japan (+20%) fared best, while the much larger Europe ex U.K. (+19%) also outperformed. Conversely, Japan (+14%) and emerging markets (+16%) lagged most. By sector, financials (+37%), communication services (+36%) and industrials (+26%) posted the strongest gains, whereas health care (-2%) and energy (+2%) notably trailed the broader index.

U.S. taxable investment-grade bonds gained 6.08% for the period, per the Bloomberg U.S. Aggregate Bond Index. Short-term (3 to 6 months) Treasuries (+4.80%) topped long-term (10+ years) U.S. Treasury bonds (1.56%). Investment-grade corporate bonds (+6.83%) outpaced the broader index, as did commercial mortgage-backed securities (+7.74%). Agencies (+5.82%) slightly lagged. Outside the index, U.S. high-yield bonds (+10.24%), emerging-markets debt (+9.51%) and floating-rate leveraged loans (+7.39%) all outpaced U.S. taxable investment-grade bonds, whereas Treasury Inflation-Protected Securities (+5.84%) slightly trailed. ■

BROAD ASSET CLASS RETURNS (%) PERIOD ENDING JUNE 30, 2025

	Calendar-Year Returns										Average Annual			Cumulative		
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	5 Year	3 Year	1 Year	6 Mos	3 Mos	
	Best															
U.S. Equities	13.6	17.5	37.3	1.9	30.9	20.8	27.1	16.1	26.1	23.9	15.9	19.1	19.0	19.3	12.2	
Non-U.S. Developed-Markets Equities	4.1	12.6	24.5	0.7	22.8	18.3	25.7	1.5	18.2	9.2	12.7	16.0	15.3	15.2	12.0	
Emerging-Markets Equities	1.2	11.8	21.2	0.6	18.5	17.7	12.9	-0.8	13.7	8.2	11.8	9.9	15.2	5.7	11.1	
Commodities	0.5	11.2	9.3	0.0	18.4	8.4	9.9	-7.3	13.5	7.5	7.7	9.9	10.2	5.5	3.6	
High-Yield Debt	0.4	10.4	8.5	-0.3	14.8	7.8	5.7	-11.2	11.8	5.7	6.8	9.7	9.5	5.5	3.1	
Floating-Rate Debt	0.2	10.2	8.3	-1.8	14.4	7.5	5.4	-13.0	10.5	5.4	6.0	8.2	7.4	5.1	2.4	
International Debt	0.1	5.3	7.5	-2.3	14.4	6.4	5.3	-13.1	9.9	5.3	3.4	4.9	7.1	4.5	2.1	
Emerging-Markets Debt	0.1	4.9	4.7	-4.1	10.3	6.1	0.0	-14.1	8.7	5.2	2.9	4.6	7.1	4.0	1.2	
Real Estate Debt	-0.5	4.0	4.3	-4.6	8.7	5.9	-1.0	-16.5	5.5	5.0	2.8	4.5	6.9	3.3	1.1	
Investment-Grade Debt	-1.2	3.0	3.5	-5.3	8.7	3.5	-1.5	-18.8	5.2	4.4	1.8	3.3	6.1	3.1	1.0	
Inflation-Protected Debt	-2.9	2.6	1.9	-11.2	7.7	3.4	-1.5	-19.5	4.4	3.1	1.0	2.5	5.8	2.8	0.9	
Short-Term Debt	-14.9	1.3	1.7	-13.9	6.9	0.7	-2.5	-20.1	3.1	1.3	-0.7	0.1	4.7	2.3	-1.5	
Long-Term U.S. Treasury Debt	-24.7	0.3	0.9	-14.5	2.3	-3.1	-4.6	-29.3	-7.9	-6.4	-8.2	-3.7	1.6	2.1	-3.1	
Dispersion of Returns*	38.3	17.1	36.5	16.4	28.6	23.9	31.8	45.3	34.0	30.3	24.1	22.8	17.5	17.1	15.3	

Periods greater than one year are annualized. Source: FMR

*Difference between best- and worst-performing asset classes over the given time period

You cannot invest directly in an index. **Past performance is no guarantee of future results.**

U.S. Equities - Dow Jones U.S. Total Stock Market Index, Non-U.S. Developed-Markets Equities - MSCI World ex USA Net Mass, Emerging-Markets Equities - MSCI Emerging Markets Index, Commodities - Bloomberg Commodity Index Total Return, High-Yield Debt - ICE BofA U.S. High Yield Constrained Index, Floating-Rate Debt - S&P/LSTA Leveraged Performing Loan Index, International Debt - Bloomberg Global Aggregate Credit Ex U.S. Index Hedged (USD), Emerging-Markets Debt - J.P. Morgan Emerging Markets Bond Index Global, Real Estate Debt - Fidelity Real Estate Income Composite Index, Investment-Grade Debt - Bloomberg U.S. Aggregate Bond Index, Inflation-Protected Debt - Bloomberg U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L), Short-Term Debt - Bloomberg U.S. 3 Month Treasury Bellwether Index, Long-Term U.S. Treasury Debt - Bloomberg U.S. Long Treasury Index



Andrew Dierdorf
Co-Manager



Brett Sumsion
Co-Manager



**Bruno Weinberg
Crocco**
Co-Manager

Investment Approach

- CHET Advisor 529 Plan's Age-Based Portfolios (the Portfolios) are designed so that the target date referenced in the Portfolio name is the approximate year when we expect the beneficiaries to start college and begin gradually withdrawing their investment.
- Each of the Portfolios seeks capital appreciation with reasonable safety of principal, consistent with the ages of the beneficiaries for whom the Portfolio was designed.
- Except for CHET Advisor College Portfolio, each Portfolio's asset allocation strategy becomes increasingly conservative as it approaches its target date – and beyond. Ultimately, the Portfolios are expected to merge with CHET Advisor College Portfolio.
- The Portfolios employ a robust investment process focused on helping investors solve the challenge of saving and investing for education expenses by leveraging the depth and strength of Fidelity's investment research and resources.

Q&A

An interview with Andrew Dierdorf, Brett Sumsion and Bruno Weinberg Crocco, Co-Managers of the CHET Advisor 529 College Savings Plan

Q: Andrew, how did the Portfolios perform for the fiscal year ending June 30, 2025?

A.D. Returns for the age- and risk-based (i.e., "Moderate Growth and Aggressive Growth") Portfolios were positive, ranging from about 7% to roughly 17% the past 12 months. The actively managed age-based Portfolios modestly underperformed their Composite indexes the past 12 months.

Given the strong performance of equities this period, longer-dated, age-based Portfolios – suitable for investors with a lengthier investment horizon and that hold greater exposure to stocks – outperformed shorter-dated Portfolios, which invested higher stakes in some weaker-performing fixed-income and short-term debt securities. *(For specific results, please refer to the performance section of this report.)*

Q: How would you characterize the market environment the past 12 months?

A.D. It was a challenging global economic backdrop for risk assets, and for several reasons. In mid-February, a flurry of executive actions by U.S. President Trump's new administration, including the paring and elimination of government programs as well as other shifting policy priorities, especially related to trade and tariffs, led to considerable uncertainty and rattled the U.S. equity market. As a result, U.S. investors shifted their focus away from high-growth areas of the market, including information technology and communication services, in favor of defensive-oriented sectors, such as utilities.

However, U.S. equities reversed course in May and June. The rebound was set off by a 90-day pause on most planned tariffs, and was sustained by robust corporate profits, a solid economy and inflation that was trending around the Federal Reserve's 2% target. This tailwind overshadowed rising tension in the Middle East, Russia's war with Ukraine and lingering uncertainty about trade ahead of the July 8 expiration of the tariff pause.

In the first half of 2025, international developed-markets equities reached midyear well ahead of the U.S. bellwether Dow Jones U.S. Total Market Index, with Europe ex U.K.

delivering an especially strong gain of 25%. Within this region, Germany (+35%), Spain (+44%) and Italy (+36%) were some of the strongest performers. Following the recent German elections, incoming Chancellor Friedrich Merz and his coalition partners worked to explore ways in which the nation could overhaul existing debt rules and unlock considerable spending on both infrastructure and defense. This came at a time when other European countries were also looking to ramp up defense spending amid criticism from the U.S. for not pulling their weight in NATO, as well as a degree of U.S. reluctance to support Ukraine in its fight against Russia's aggression. The prospect of a new wave of fiscal spending lifted stocks in the region.

Despite these prevailing macroeconomic and geopolitical crosscurrents, the global business cycle remained in expansion throughout the first half of 2025.

Q: Turning to you, Bruno, what lessons can be learned from the volatility of certain asset classes this period?

B.W.C. One major takeaway is the importance of maintaining a diversified portfolio like those we aim for in managing the age-based Portfolios of the CHET Advisor 529 College Savings Plan. During the past 12 months, there was considerable performance dispersion among the various asset classes in which the Portfolios invest. For example, non-U.S. equities advanced 17.95%, according to the MSCI ACWI (All Country World Index) ex USA Index. By comparison, long-term U.S. Treasury bonds produced a more modest gain of 1.56%, based on the Bloomberg U.S. Long-Term Treasury Bond Index.

These varied returns are representative of the volatility that can occur over a short-term period, and it's a key reason why having a diversified portfolio can help provide resiliency over time. For example, each asset class has varying exposure to factors such as the pace of economic growth, rate of inflation, direction of interest rates and corporate earnings growth, all of which tend to influence performance. So having a portfolio of multiple asset classes can provide improved risk-adjusted returns over an extended horizon, our research shows.

Q: Brett, what notably influenced the age-based Portfolios' performance versus their Composite indexes?

B.S. Overall, the performance of the underlying investment funds contributed to the Portfolios' outperformance versus Composite indexes this period. In particular, security selection among U.S. equities added significant value. In this category, Fidelity® Series Large Cap Stock Fund (+22.41%) outperformed its benchmark, the S&P 500® Index (+15.16%). An investment in Fidelity® Series Opportunistic Insights Fund

(+21.32%) also helped, given the fund topped the 15.30% gain of its benchmark, the Russell 3000® Index.

Our investments in underlying U.S. investment-grade aggregate bonds proved beneficial. Specifically, an investment in Fidelity® Series Investment Grade Bond Fund (+6.81%) outpaced its benchmark, the Bloomberg U.S. Aggregate Bond Index (+6.08%), making it a notable relative contributor. In contrast, an allocation to Fidelity Advisor® Series Equity Growth Fund (+12.77%) hindered relative performance, given the fund lagged the Russell 3000® Growth Index (+16.89%).

Overall, active asset allocation positioning meaningfully contributed to the Portfolios' relative results as well. In particular, an overweight in non-U.S. equity investments, based on our view that valuations were attractive, was a tailwind, given the market-leading performance of the asset class this period. Lower-than-Composite exposure to U.S. investment-grade bonds also contributed, given the asset class gained 6.08%, according to the Bloomberg U.S. Aggregate Bond Index. Conversely, an underweight in U.S. equities detracted from relative performance, as did an out-of-Composite allocation to commodities.

Q: Andrew, what are you focusing on as you look ahead to the remainder of 2025?

A.D. We continue to emphasize a long-term investment horizon and the objectives of the age-based Portfolios. Our investment process emphasizes selecting strategic asset classes that we think will provide compelling long-term performance, independent sources of return and risk, and favorable portfolio implementation attributes of the Portfolios. We strive to deliver long-term outcomes that help investors maintain their standard of living in retirement, through both strategic asset allocation and active management decisions.

We know that short-term volatility can be expected in the capital markets, thus we believe our diversified approach and rigorous investment process, which are grounded in research, are now as important as ever. Furthermore, we continue to leverage our investment resources – especially the global research expertise across asset classes, and our relationships with corporations and other entities – to closely monitor the macroeconomic backdrop, gain insight into market dynamics as they evolve and choose investments we think have the potential to outperform the broader markets over time. *[Editor's note: For more on the co-portfolio managers' outlook, see the next section of this report.]* ■

Co-Manager Brett Sumsion's outlook for capital markets:

"We believe trends in the economy and policy conditions may imply a regime change for financial markets. High debt, aging demographics, peak globalization and geopolitics continued to create uncertainty with respect to the path of inflation, policy and corporate profits. With this in mind, our strategic asset allocation decisions continue to emphasize diversification to help us navigate these different risks. Over long time periods, equities have proven to be a powerful asset for building wealth, while our fixed-income investments aim to provide balance during periods of inflationary and deflationary stress.

"The age-based Portfolios' active allocation positioning reflects our intermediate-term views on assets that we believe are mispriced relative to their fair value. We expect the U.S. economy to remain in expansion. Growth and earnings expectations have come down from our standpoint, providing incrementally more room for upside surprises. As a result, the age-based Portfolios remain overweight equities and neutral fixed-income duration relative to Composite indexes. In our view, non-U.S. equities are attractively valued relative to U.S. equities and may benefit from positive earnings revisions compared with the U.S, a weakening U.S. dollar, and the repatriation of capital that has flowed into U.S. assets over the past decade. During the past few months, we added to the Portfolios' allocation to developed-market equities and trimmed exposure to emerging-markets equities.

"Looking ahead, we plan to monitor upside risks to inflation in the second half of 2025 and have positioned the Portfolios' exposure to Treasury Inflation-Protected Securities similarly to the Composite index because the gap between our view and the market's view has narrowed. We believe the range of possible market outcomes remains wide amid a landscape that we expect to change rapidly. This has caused volatility in both equity and fixed-income markets. We continue to assess incoming information as it occurs, in collaboration with analysts across Fidelity's multi-asset, equity and fixed-income teams. As always, we plan to evaluate the age-based Portfolios' positioning, while adhering to our diversified, long-term approach."

Active Age-Based and Static Fidelity Fund Portfolios

FISCAL PERFORMANCE SUMMARY: Periods ending June 30, 2025	Cumulative		Annualized				Inception Date
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹	
CHET ADV PORT 2042 - CL A (Non Load-Adjusted) Gross Expense Ratio: 1.12% ²	11.74%	11.74%	15.42%	--	--	18.86%	12/28/2022
CHET ADV PORT 2042 - CL A (Load-Adjusted) Gross Expense Ratio: 1.12% ²	7.83%	7.83%	11.38%	--	--	17.18%	12/28/2022
529 Portfolio 2042 Composite	9.95%	9.95%	15.46%	--	--	18.96%	
CHET ADV PORT 2039 - CL A (Non Load-Adjusted) Gross Expense Ratio: 1.09% ²	10.70%	10.70%	13.99%	14.57%	--	6.38%	03/16/2021
CHET ADV PORT 2039 - CL A (Load-Adjusted) Gross Expense Ratio: 1.09% ²	6.82%	6.82%	10.00%	13.22%	--	5.50%	03/16/2021
529 Portfolio 2039 Composite	9.04%	9.04%	14.06%	14.60%	11.80%	--	
CHET ADV PORT 2037 - CL A (Non Load-Adjusted) Gross Expense Ratio: 1.07% ²	9.98%	9.98%	13.02%	13.26%	--	5.67%	03/16/2021
CHET ADV PORT 2037 - CL A (Load-Adjusted) Gross Expense Ratio: 1.07% ²	6.13%	6.13%	9.07%	11.93%	--	4.79%	03/16/2021
529 Portfolio 2037 Composite	8.47%	8.47%	13.11%	13.28%	10.74%	--	
CHET ADV PORT 2034 - CL A (Non Load-Adjusted) Gross Expense Ratio: 1.03% ²	8.79%	8.79%	11.42%	11.06%	--	4.34%	03/16/2021
CHET ADV PORT 2034 - CL A (Load-Adjusted) Gross Expense Ratio: 1.03% ²	4.99%	4.99%	7.52%	9.75%	--	3.48%	03/16/2021
529 Portfolio 2034 Composite	7.63%	7.63%	11.68%	11.25%	8.73%	--	
CHET ADV PORT 2031 - CL A (Non Load-Adjusted) Gross Expense Ratio: 1.00% ²	7.79%	7.79%	10.27%	9.09%	--	3.29%	03/16/2021
CHET ADV PORT 2031 - CL A (Load-Adjusted) Gross Expense Ratio: 1.00% ²	4.01%	4.01%	6.41%	7.80%	--	2.43%	03/16/2021
529 Portfolio 2031 Composite	6.70%	6.70%	10.40%	9.38%	7.00%	--	
CHET ADV PORT 2028 - CL A (Non Load-Adjusted) Gross Expense Ratio: 0.97% ²	6.50%	6.50%	8.90%	7.45%	--	2.55%	03/16/2021
CHET ADV PORT 2028 - CL A (Load-Adjusted) Gross Expense Ratio: 0.97% ²	2.77%	2.77%	5.08%	6.18%	--	1.70%	03/16/2021
529 Portfolio 2028 Composite	5.62%	5.62%	9.02%	7.80%	5.53%	--	
CHET ADV PORT 2025 - CL A (Non Load-Adjusted) Gross Expense Ratio: 0.93% ²	5.06%	5.06%	7.25%	5.61%	--	1.81%	03/16/2021
CHET ADV PORT 2025 - CL A (Load-Adjusted) Gross Expense Ratio: 0.93% ²	1.38%	1.38%	3.50%	4.36%	--	0.97%	03/16/2021
529 Portfolio 2025 Composite	4.51%	4.51%	7.53%	6.17%	4.19%	--	
CHET ADV COLL PORT - CL A (Non Load-Adjusted) Gross Expense Ratio: 0.92% ²	5.08%	5.08%	7.17%	4.72%	--	1.72%	03/16/2021
CHET ADV COLL PORT - CL A (Load-Adjusted) Gross Expense Ratio: 0.92% ²	1.40%	1.40%	3.42%	3.48%	--	0.88%	03/16/2021
529 College Portfolio Composite	4.46%	4.46%	7.33%	5.37%	2.86%	--	
CHET ADV AGG GRTH - CL A (Non Load-Adjusted) Gross Expense Ratio: 1.25% ²	12.41%	12.41%	16.51%	17.48%	--	8.22%	03/16/2021
CHET ADV AGG GRTH - CL A (Load-Adjusted) Gross Expense Ratio: 1.25% ²	8.48%	8.48%	12.44%	16.09%	--	7.33%	03/16/2021
Aggressive Growth Portfolio Benchmark	10.57%	10.57%	16.51%	17.25%	13.74%	--	
CHET ADV MOD GRTH - CL A (Non Load-Adjusted) Gross Expense Ratio: 1.16% ²	9.95%	9.95%	13.03%	12.47%	--	5.32%	03/16/2021

6 | For definitions, fund risks and other important information, please see the Definitions and Important Information section of this Q&A.

FISCAL PERFORMANCE SUMMARY: Periods ending June 30, 2025	Cumulative		Annualized				Inception Date
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹	
CHET ADV MOD GRTH - CL A (Load-Adjusted) Gross Expense Ratio: 1.16% ²	6.10%	6.10%	9.08%	11.14%	--	4.45%	03/16/2021
Moderate Growth Portfolio Benchmark	8.55%	8.55%	13.12%	12.44%	9.08%	--	

¹ Life of Fund (LOF) if performance is less than 10 years.

² Expense Ratio is the total annual Portfolio operating expense ratio from the Portfolio's most recent Offering Statement. The total annual operating expense ratio includes applicable program administration fees. This ratio may be higher or lower depending on the allocation of the Portfolio's assets among the underlying Fidelity funds and the actual expenses of the underlying Fidelity funds.

The performance data reflects past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your Units. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, please visit [fidelity.com/529-plans/overview](https://www.fidelity.com/529-plans/overview). Average annual total returns include changes in Unit price, reinvestment of dividends and capital gains, and the deduction of all applicable portfolio and mutual fund expenses. Cumulative total returns are reported as of the period indicated.

Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Individual Fund Portfolios

FISCAL PERFORMANCE SUMMARY: Periods ending June 30, 2025	Cumulative		Annualized				Inception Date
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹	
CHET ADV AM 60% PT - CL A (Non Load-Adjusted) Gross Expense Ratio: 1.18% ²	7.47%	7.47%	10.83%	10.43%	--	4.50%	03/16/2021
CHET ADV AM 60% PT - CL A (Load-Adjusted) Gross Expense Ratio: 1.18% ²	3.71%	3.71%	6.95%	9.13%	--	3.64%	03/16/2021
S&P 500 Index	6.20%	6.20%	15.16%	19.71%	16.64%	--	
CHET ADV DIV INTL - CL A (Non Load-Adjusted) Gross Expense Ratio: 1.60% ²	18.99%	18.99%	16.54%	15.42%	--	5.28%	03/16/2021
CHET ADV DIV INTL - CL A (Load-Adjusted) Gross Expense Ratio: 1.60% ²	14.82%	14.82%	12.46%	14.06%	--	4.41%	03/16/2021
MSCI EAFE Index (Net MA)	19.72%	19.72%	18.06%	16.25%	11.41%	7.25%	
CHET ADV DIV GRTH - CL A (Non Load-Adjusted) Gross Expense Ratio: 1.19% ²	7.25%	7.25%	13.62%	18.33%	--	12.01%	03/16/2021
CHET ADV DIV GRTH - CL A (Load-Adjusted) Gross Expense Ratio: 1.19% ²	3.50%	3.50%	9.64%	16.93%	--	11.08%	03/16/2021
S&P 500 Index	6.20%	6.20%	15.16%	19.71%	16.64%	12.68%	
CHET ADV EQ GROWTH - CL A (Non Load-Adjusted) Gross Expense Ratio: 1.14% ²	5.61%	5.61%	11.43%	22.00%	--	12.18%	03/16/2021
CHET ADV EQ GROWTH - CL A (Load-Adjusted) Gross Expense Ratio: 1.14% ²	1.91%	1.91%	7.53%	20.56%	--	11.25%	03/16/2021
Russell 3000 Growth Index	5.80%	5.80%	16.89%	25.07%	17.55%	13.76%	
CHET Adv Eq Div Inc - A (Non Load-Adjusted) Gross Expense Ratio: 1.08% ²	4.80%	4.80%	11.82%	10.91%	--	8.49%	03/16/2021
CHET Adv Eq Div Inc - A (Load-Adjusted) Gross Expense Ratio: 1.08% ²	1.13%	1.13%	7.91%	9.60%	--	7.60%	03/16/2021
Russell 3000 Value Index	5.55%	5.55%	13.30%	12.48%	13.87%	7.83%	
CHET ADV GRTH OPP - CL A (Non Load-Adjusted) Gross Expense Ratio: 0.94% ²	8.39%	8.39%	20.83%	28.16%	--	8.53%	03/16/2021
CHET ADV GRTH OPP - CL A (Load-Adjusted) Gross Expense Ratio: 0.94% ²	4.60%	4.60%	16.60%	26.65%	--	7.63%	03/16/2021
Russell 1000 Growth Index	6.09%	6.09%	17.22%	25.76%	18.15%	14.74%	
CHET ADV HIGH INC - CL A (Non Load-Adjusted) Gross Expense Ratio: 1.16% ²	4.80%	4.80%	10.71%	9.01%	--	3.48%	03/16/2021
CHET ADV HIGH INC - CL A (Load-Adjusted) Gross Expense Ratio: 1.16% ²	1.13%	1.13%	6.83%	7.72%	--	2.62%	03/16/2021
ICE BofA US High Yield/US High Yield Constrained Blend	4.55%	4.55%	10.24%	9.86%	6.00%	--	
CHET ADV IN PRO BD - CL A (Non Load-Adjusted) Gross Expense Ratio: 0.40% ²	4.56%	4.56%	5.52%	2.02%	--	0.74%	03/16/2021
CHET ADV IN PRO BD - CL A (Load-Adjusted) Gross Expense Ratio: 0.40% ²	0.90%	0.90%	1.83%	0.81%	--	-0.10%	03/16/2021
Bloomberg US Treasury Inflation-Protected Securities (TIPS) Index	4.67%	4.67%	5.84%	2.34%	1.61%	1.11%	
CHET ADV L TERM BD - CL A (Non Load-Adjusted) Gross Expense Ratio: 0.70% ²	3.68%	3.68%	6.68%	4.49%	--	1.59%	03/16/2021
CHET ADV L TERM BD - CL A (Load-Adjusted) Gross Expense Ratio: 0.70% ²	0.05%	0.05%	2.95%	3.25%	--	0.75%	03/16/2021
Bloomberg US 1-5 Year Government/Credit Bond Index	3.56%	3.56%	6.42%	3.72%	1.21%	1.37%	
CHET ADV NEW INSGT - CL A (Non Load-Adjusted) Gross Expense Ratio: 1.11% ²	11.15%	11.15%	20.09%	26.73%	--	14.30%	03/16/2021

FISCAL PERFORMANCE SUMMARY: Periods ending June 30, 2025	Cumulative		Annualized				Inception Date
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹	
CHET ADV NEW INSGT - CL A (Load-Adjusted) Gross Expense Ratio: 1.11% ²	7.26%	7.26%	15.89%	25.24%	--	13.36%	03/16/2021
S&P 500 Index	6.20%	6.20%	15.16%	19.71%	16.64%	12.68%	
CHET ADV SMALL CAP - CL A (Non Load-Adjusted) Gross Expense Ratio: 1.53% ²	0.52%	0.52%	4.93%	12.47%	--	3.75%	03/16/2021
CHET ADV SMALL CAP - CL A (Load-Adjusted) Gross Expense Ratio: 1.53% ²	-3.00%	-3.00%	1.26%	11.15%	--	2.89%	03/16/2021
Russell 2000 Index	-1.79%	-1.79%	7.68%	10.00%	10.04%	-0.13%	
CHET ADV ST SEL MC - CL A (Non Load-Adjusted) Gross Expense Ratio: 1.15% ²	2.91%	2.91%	10.45%	12.15%	--	5.08%	03/16/2021
CHET ADV ST SEL MC - CL A (Load-Adjusted) Gross Expense Ratio: 1.15% ²	-0.69%	-0.69%	6.58%	10.82%	--	4.21%	03/16/2021
S&P MidCap 400 Index	0.20%	0.20%	7.53%	12.83%	13.44%	5.40%	
CHET ADV STR D & I - CL A (Non Load-Adjusted) Gross Expense Ratio: 1.15% ²	4.58%	4.58%	10.36%	8.99%	--	5.88%	03/16/2021
CHET ADV STR D & I - CL A (Load-Adjusted) Gross Expense Ratio: 1.15% ²	0.92%	0.92%	6.50%	7.71%	--	5.01%	03/16/2021
S&P 500 Index	6.20%	6.20%	15.16%	19.71%	16.64%	--	
CHET ADV STR INC - CL A (Non Load-Adjusted) Gross Expense Ratio: 1.06% ²	4.16%	4.16%	7.52%	6.48%	--	2.27%	03/16/2021
CHET ADV STR INC - CL A (Load-Adjusted) Gross Expense Ratio: 1.06% ²	0.52%	0.52%	3.76%	5.22%	--	1.42%	03/16/2021
ICE BofA US High Yield/US High Yield Constrained Blend	4.55%	4.55%	10.24%	9.86%	6.00%	--	
CHET Adv 529 Sust MA CL A (Non Load-Adjusted) Gross Expense Ratio: 1.00% ²	8.69%	8.69%	11.04%	--	--	10.45%	07/27/2022
CHET Adv 529 Sust MA CL A (Load-Adjusted) Gross Expense Ratio: 1.00% ²	4.89%	4.89%	7.15%	--	--	9.12%	07/27/2022
S&P 500 Index	6.20%	6.20%	15.16%	19.71%	16.64%	17.72%	
CHET ADV TOT BOND - CL A (Non Load-Adjusted) Gross Expense Ratio: 0.85% ²	4.03%	4.03%	6.22%	3.59%	--	0.16%	03/16/2021
CHET ADV TOT BOND - CL A (Load-Adjusted) Gross Expense Ratio: 0.85% ²	0.39%	0.39%	2.51%	2.36%	--	-0.67%	03/16/2021
Bloomberg US Aggregate Bond Index	4.02%	4.02%	6.08%	2.55%	-0.73%	-0.37%	
CHET ADV VAL STRTG - CL A (Non Load-Adjusted) Gross Expense Ratio: 1.32% ²	-2.86%	-2.86%	3.11%	10.17%	--	6.77%	03/16/2021
CHET ADV VAL STRTG - CL A (Load-Adjusted) Gross Expense Ratio: 1.32% ²	-6.26%	-6.26%	-0.50%	8.87%	--	5.89%	03/16/2021
Russell 2000 Index	-1.79%	-1.79%	7.68%	10.00%	10.04%	-0.13%	

¹ Life of Fund (LOF) if performance is less than 10 years.

² Expense Ratio is the total annual Portfolio operating expense ratio from the Portfolio's most recent Offering Statement. The total annual operating expense ratio includes applicable program administration fees. This ratio may be higher or lower depending on the allocation of the Portfolio's assets among the underlying Fidelity funds and the actual expenses of the underlying Fidelity funds.

For Individual Fund portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and intl equity), 4.75% (high income, inflation protected bond and strategic income), 3.75% (intermediate bond). Class A and Old Class A units are subject to an annual unit holder fee of 0.25% for Age-Based and Static Allocation Portfolios, Individual Fund Portfolio domestic equity, intl equity and money market and 0.15% for Individual Fund Portfolio fixed income. Old Class A units are only available to accounts established on or before 6/25/03.

The performance data reflects past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your Units. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, please visit institutional.fidelity.com/529-plans/overview. Average annual total returns include changes in Unit price, reinvestment of dividends and capital gains, and the deduction of all applicable portfolio and mutual fund expenses. Cumulative total returns are reported as of the period indicated.

Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance and 7-day annualized yield.

**The current yield more closely reflects the current earnings of the Portfolio, while total return refers to a specific past holding period. 7-day annualized yields are stated for month end. Annualized yields are based on net investment income for the stated periods. Annualized yields are historical, will fluctuate, and are based on the Portfolio's total net investment income during the period. Certain expenses were voluntarily reimbursed by the Portfolio's investment adviser during these periods to avoid expenses exceeding the yield on the Money Market Portfolio.*

Stable Value Portfolio

FISCAL PERFORMANCE SUMMARY: Periods ending June 30, 2025	Cumulative		Annualized				Inception Date
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹	
CHET ADV ST VAL - CL A (Non Load-Adjusted) Gross Expense Ratio: 0.78% ²	1.33%	1.33%	2.59%	1.98%	--	1.59%	03/16/2021
CHET ADV ST VAL - CL A (Load-Adjusted) Gross Expense Ratio: 0.78% ²	--	--	--	--	--	--	03/16/2021
Fidelity Education Income Composite Index	3.62%	3.62%	6.32%	3.44%	0.90%	1.13%	

¹ Life of Fund (LOF) if performance is less than 10 years.

² Expense Ratio is the total annual Portfolio operating expense ratio from the Portfolio's most recent Offering Statement. The total annual operating expense ratio includes applicable program administration fees. This ratio may be higher or lower depending on the allocation of the Portfolio's assets among the underlying Fidelity funds and the actual expenses of the underlying Fidelity funds.

The performance data reflects past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your Units. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, please visit institutional.fidelity.com. Average annual total returns include changes in Unit price, reinvestment of dividends and capital gains, and the deduction of all applicable portfolio and mutual fund expenses. Cumulative total returns are reported as of the period indicated.

Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Definitions and Important Information

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to a professional adviser, if applicable.

BROAD ASSET CLASS RETURNS

A graphical representation of historical market performance and the variations in returns among asset classes, as represented by the following indexes:

Bloomberg Global Aggregate Credit Ex US Index Hedged (USD)

is a market value weighted index that measures the performance, hedged in USD, of the global non-US dollar denominated investment-grade corporate fixed-rate debt issues with maturities of one year or more.

Bloomberg U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L)

is a market value-weighted index that measures the performance of inflation-protected securities issued by the U.S. Treasury that have a remaining average life between 1 and 10 years.

Bloomberg U.S. 3 Month Treasury Bellwether Index

is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips.

Bloomberg U.S. Aggregate Bond Index

is a broad-based, market-value-weighted benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Sectors in the index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

Bloomberg U.S. Long Treasury Index

is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of ten years or more.

ICE BofA U.S. High Yield Constrained Index

is a modified market capitalization-weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. In addition, qualifying securities

must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of ICE BofA U.S. High Yield Index but caps issuer exposure at 2%.

Bloomberg Commodity Index Total Return measures the performance of the commodities market. It consists of exchange-traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity.

Dow Jones U.S. Total Stock Market Index is a float-adjusted market capitalization-weighted index of all equity securities of U.S. headquartered companies with readily available price data.

Fidelity Real Estate Income Composite Index is a customized blend of unmanaged indexes, weighted as follows: The ICE BofA US Real Estate Index - 40%; MSCI REIT Preferred Index - 40%; and FTSE NAREIT All REITs Index - 20%.

J.P. Morgan Emerging Markets Bond Index Global tracks total returns for the U.S. dollar-denominated debt instruments issued by Emerging Market sovereign and quasi-sovereign entities, such as Brady bonds, loans, and Eurobonds.

MSCI World ex USA Index is a market capitalization weighted index that is designed to measure the investable equity market performance for global investors of developed markets outside the United States.

MSCI Emerging Markets Index is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in emerging markets.

S&P/LSTA Leveraged Performing Loan Index

is a market value-weighted index designed to represent the performance of U.S. dollar-denominated institutional leveraged performing loan portfolios (excluding loans in payment default) using current market weightings, spreads and interest payments.

FUND RISKS

The performance of the CHET Advisor 529 College Savings Plan Portfolios depends on the performance of the underlying Fidelity funds in which they invest. Performance of the underlying funds in turn depends on various factors in the stock, fixed income, and money markets. Portfolio unit price and value will vary from day to day, reflecting changes in the markets and values of the underlying Fidelity funds, and you may have a gain or loss when you redeem your units.

IMPORTANT FUND INFORMATION

Units of the portfolios are municipal securities and may be subject to market volatility and fluctuation.

The CHET Advisor Plan is offered by the state of Connecticut and managed by Fidelity Investments. If you or the designated beneficiary is not a Connecticut resident, you may want to consider, before investing, whether your state or the beneficiary's home state offers its residents a plan with alternate state tax advantages or other benefits.

INDICES

It is not possible to invest directly in an index. All indices represented

are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

Aggressive Growth Portfolio Benchmark is a customized blend of the following unmanaged indices: MSCI All Country World ex US Index (Net MA) and Dow Jones U.S. Total Stock Market Index. The composition differed in periods prior to June 1, 2022.

Bloomberg U.S. 1-5 Year Government/Credit Bond Index is a market-value-weighted index of fixed-rate investment-grade debt securities with maturities from one to five years from the U.S. Treasury, U.S. Government-Related, and U.S. Corporate Indexes.

Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate pass-throughs), asset-backed securities and collateralized mortgage-backed securities (agency and non-agency).

Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) is a market-value-weighted index that measures the performance of inflation-protected securities issued by the U.S. Treasury.

529 Portfolio 2025 Composite is a customized blend of the following unmanaged indices: Bloomberg US Aggregate Bond Index, Dow Jones U.S. Total Stock Market Index, Bloomberg Global Agg Treasury ex USD, ex EM, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, MSCI All Country World ex US Index (Net MA), Bloomberg US 3-6 Month Treasury Bill Index, Bloomberg US Long Treasury Bond Index and Bloomberg US Treasury Inflation-Protected Securities (TIPS) 5+ Years Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to June 1, 2022.

529 Portfolio 2028 Composite is a customized blend of the following unmanaged indices: Bloomberg US Aggregate Bond Index, Dow Jones U.S. Total Stock Market Index, Bloomberg Global Agg Treasury ex USD, ex EM, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, MSCI All Country World ex US Index (Net MA), Bloomberg US 3-6 Month Treasury Bill Index, Bloomberg US Long Treasury Bond Index and Bloomberg US Treasury Inflation-Protected Securities (TIPS) 5+ Years Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to June 1, 2022.

529 Portfolio 2031 Composite is a customized blend of the following unmanaged indices: Bloomberg US Aggregate Bond Index, Dow Jones U.S. Total Stock Market Index, Bloomberg Global Agg Treasury ex USD, ex EM, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, MSCI All Country World ex US Index (Net MA), Bloomberg US 3-6 Month Treasury Bill Index, Bloomberg US Long Treasury Bond Index and Bloomberg US Treasury Inflation-Protected Securities (TIPS) 5+ Years Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to June 1, 2022.

529 Portfolio 2034 Composite is a customized blend of the

following unmanaged indices: Dow Jones U.S. Total Stock Market Index, Bloomberg US 3-6 Month Treasury Bill Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, MSCI All Country World ex US Index (Net MA), Bloomberg US Long Treasury Bond Index, Bloomberg US Aggregate Bond Index and Bloomberg Global Agg Treasury ex USD, ex EM, RIC Capped, Float Adjusted Index (Hedged USD). The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to June 1, 2022.

529 Portfolio 2037 Composite is a customized blend of the following unmanaged indices: Bloomberg US 3-6 Month Treasury Bill Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Bloomberg Global Agg Treasury ex USD, ex EM, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg US Aggregate Bond Index, Bloomberg US Long Treasury Bond Index, Dow Jones U.S. Total Stock Market Index, MSCI Emerging Markets (Net MA), and MSCI World ex US (Net MA). The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to June 1, 2022.

ICE BofA U.S. High Yield/U.S. High Yield Constrained Blend represents the performance of the ICE BofA US High Yield Constrained Index since 1/1/1997, and the ICE BofA US High Yield Master II Index prior to that date.

Moderate Growth Portfolio Benchmark is a customized blend of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index, MSCI All Country World ex US Index (Net MA), Bloomberg US Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Bloomberg US Long Treasury Bond Index, Bloomberg US Aggregate Bond Index, Bloomberg Global Agg Treasury ex USD, ex EM, RIC Capped. The composition differed in periods prior to June 1, 2022.

MSCI EAFE Index (Net MA Tax) is a market-capitalization-weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. & Canada. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts (NR).

Russell 1000 Growth Index is a market capitalization-weighted index designed to measure the performance of the large-cap growth segment of the US equity market. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth rates. Effective March 24, 2025, the index applies a capping methodology. Index constituents are capped quarterly so that no more than 22.5% of the indexes weight may be allocated to a single constituent, and the sum of the weights of all constituents representing more than 4.5% of the index should not exceed 45% of the total index weight. For periods prior to March 24, 2025, the index was uncapped.

Russell 2000 Index is a market capitalization-weighted index designed to measure the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index.

Russell 3000 Growth Index is a market capitalization-weighted index designed to measure the performance of the broad growth segment of the US equity market. It includes those Russell 3000 Index companies with higher price-to-book ratios and higher

forecasted growth rates. Effective March 24, 2025, the index applies a capping methodology. Index constituents are capped quarterly so that no more than 22.5% of the indexes weight may be allocated to a single constituent, and the sum of the weights of all constituents representing more than 4.5% of the index should not exceed 45% of the total index weight. For periods prior to March 24, 2025, the index was uncapped.

Russell 3000 Value Index is a market capitalization-weighted index designed to measure the performance of the broad value segment of the US equity market. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth rates. Effective March 24, 2025, the index applies a capping methodology. Index constituents are capped quarterly so that no more than 22.5% of the indexes weight may be allocated to a single constituent, and the sum of the weights of all constituents representing more than 4.5% of the index should not exceed 45% of the total index weight. For periods prior to March 24, 2025, the index was uncapped.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

S&P MidCap 400 Index is a market-capitalization-weighted index of 400 mid cap stocks of U.S. companies chosen for market size, liquidity, and industry group representation.

529 College Portfolio Composite is a customized blend of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index, Bloomberg US 3-6 Month Treasury Bill Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, MSCI All Country World ex US Index (Net MA), Bloomberg US Long Treasury Bond Index, Bloomberg US Aggregate Bond Index and Bloomberg Global Agg Treasury ex USD, ex EM, RIC Capped, Float Adjusted Index (Hedged USD). The composition differed in periods prior to June 1, 2022.

529 Portfolio 2039 Composite is a customized blend of the following unmanaged indices: Bloomberg US 3-6 Month Treasury Bill Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Bloomberg Global Agg Treasury ex USD, ex EM, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg US Aggregate Bond Index, Bloomberg US Long Treasury Bond Index, Dow Jones U.S. Total Stock Market Index, and MSCI All Country World ex US Index (Net MA). The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to June 1, 2022.

Fidelity Education Income Composite Index is a customized blend of unmanaged indices, weighted as follows: Bloomberg 1-5 Year Government/Credit A Bond Index - 80%, Bloomberg Gov/Credit 1-5 Year A3 or Better 80% and 1-10 Year A3 or Better 20% Index - 20%.

529 Portfolio 2042 Composite is a customized blend of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index, Bloomberg US 3-6 Month Treasury Bill Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 5+ Years Index, Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, MSCI All Country World ex US Index (Net MA), Bloomberg US Long Treasury Bond Index, Bloomberg US Aggregate Bond Index and Bloomberg Global Agg Treasury ex USD, ex EM, RIC Capped, Float Adjusted Index (Hedged USD). The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

The composition differed in periods prior to June 1, 2022.

MSCI ACWI (All Country World Index) ex USA Index is a market-capitalization-weighted index designed to measure the investable equity market performance for global investors of large and mid-cap stocks in developed and emerging markets, excluding the United States.

Bloomberg Global Aggregate Bond Index is a market value weighted index that measures the performance of the investment-grade U.S. dollar-denominated, fixed-rate taxable bond market.

S&P 500 is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

Manager Facts

Andrew Dierdorf is a portfolio manager in the Global Asset Allocation (GAA) group at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals. GAA is an investment team within Fidelity's Asset Management Solutions division, an investment organization that provides industry-leading multi-asset solutions and liquid alternatives investment capabilities to the retail and institutional marketplace.

In this role, Mr. Dierdorf co-manages Fidelity's target date strategies, including Fidelity-managed 529 plans and Canadian target date funds. Additionally, he co-manages the Fidelity Multi-Asset Index Fund.

Prior to assuming his current responsibilities, Mr. Dierdorf co-managed Fidelity Global Strategies Fund and Fidelity Tactical Strategies Fund.

Before joining Fidelity in 2004, Mr. Dierdorf worked as an actuary at several insurance companies. He has been in the financial industry since 1993.

Mr. Dierdorf earned his bachelor of science degree in statistics, with a minor in economics, from the University of Delaware. He is also a CFA® charterholder, a Fellow of the Society of Actuaries (FSA), a Chartered Market Technician (CMT), and a Member of the American Academy of Actuaries (MAAA). The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

Brett Sumsion is a portfolio manager in the Global Asset Allocation (GAA) group at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Sumsion co-manages Fidelity's target date strategies, including Fidelity-managed 529 plans and Canadian target date plans.

Prior to joining Fidelity in 2014, Mr. Sumsion held various positions at DuPont Capital Management, Inc., including managing director of asset allocation and portfolio manager. While at DuPont, Mr. Sumsion managed strategic and tactical asset allocation strategies for institutional clients. He has been in

the financial industry since 2001.

Mr. Sumsion earned his bachelor of arts degree in economics from Brigham Young University and his master of business administration degree in finance from The Wharton School of the University of Pennsylvania. He is also a CFA® charterholder. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

Bruno Weinberg Crocco is a portfolio manager in the Global Asset Allocation (GAA) group at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals. GAA is an investment team within Fidelity's Asset Management Solutions division, an integrated investment, distribution, and client service organization dedicated to meeting the unique needs of the institutional marketplace.

In this role, Mr. Crocco co-manages Fidelity's target date strategies, including Canadian target date funds and Fidelity-managed 529 plans. Additionally, he co-manages the Fidelity Sustainable Multi-Asset Fund.

Prior to that, Bruno was a research analyst responsible for focusing on both strategic and active asset allocation for a wide variety of strategies in the Global Asset Allocation organization. He has been in the financial industry since joining Fidelity in 2010.

Mr. Crocco earned his bachelor of arts degree in pure and applied mathematics, his bachelor of science degree in business administration, and his master of science degree in mathematical finance, all from Boston University. He is also a CFA® charterholder. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

PERFORMANCE SUMMARY:
Quarter ending December 31, 2025

	Annualized				Gross Exp. Ratio	Inception Date
	1 Year	3 Year	5 Year	10 Year/ LOF ¹		
Active Age-Based and Static Fidelity Fund Portfolios						
CHET ADV PORT 2042 - CL A (Non Load-Adjusted)	22.17%	18.63%	--	18.94%	1.12% ²	12/28/2022
CHET ADV PORT 2042 - CL A (Load-Adjusted)	17.90%	17.23%	--	17.55%	1.12% ²	12/28/2022
CHET ADV PORT 2039 - CL A (Non Load-Adjusted)	20.03%	16.82%	--	7.49%	1.09% ²	03/16/2021
CHET ADV PORT 2039 - CL A (Load-Adjusted)	15.83%	15.44%	--	6.69%	1.09% ²	03/16/2021
CHET ADV PORT 2037 - CL A (Non Load-Adjusted)	18.40%	15.42%	--	6.68%	1.07% ²	03/16/2021
CHET ADV PORT 2037 - CL A (Load-Adjusted)	14.26%	14.06%	--	5.90%	1.07% ²	03/16/2021
CHET ADV PORT 2034 - CL A (Non Load-Adjusted)	16.05%	13.17%	--	5.28%	1.03% ²	03/16/2021
CHET ADV PORT 2034 - CL A (Load-Adjusted)	11.99%	11.84%	--	4.50%	1.03% ²	03/16/2021
CHET ADV PORT 2031 - CL A (Non Load-Adjusted)	13.70%	11.09%	--	4.09%	1.00% ²	03/16/2021
CHET ADV PORT 2031 - CL A (Load-Adjusted)	9.72%	9.78%	--	3.32%	1.00% ²	03/16/2021
CHET ADV PORT 2028 - CL A (Non Load-Adjusted)	11.19%	9.25%	--	3.20%	0.97% ²	03/16/2021
CHET ADV PORT 2028 - CL A (Load-Adjusted)	7.29%	7.96%	--	2.43%	0.97% ²	03/16/2021
CHET ADV COLL PORT - CL A (Non Load-Adjusted)	8.50%	6.37%	--	2.22%	0.92% ²	03/16/2021
CHET ADV COLL PORT - CL A (Load-Adjusted)	4.70%	5.12%	--	1.46%	0.92% ²	03/16/2021
CHET ADV AGG GRTH - CL A (Non Load-Adjusted)	23.78%	19.90%	--	9.51%	1.25% ²	03/16/2021
CHET ADV AGG GRTH - CL A (Load-Adjusted)	19.45%	18.48%	--	8.70%	1.25% ²	03/16/2021
CHET ADV MOD GRTH - CL A (Non Load-Adjusted)	18.40%	14.84%	--	6.37%	1.16% ²	03/16/2021
CHET ADV MOD GRTH - CL A (Load-Adjusted)	14.25%	13.49%	--	5.59%	1.16% ²	03/16/2021
Individual Fund Portfolios						
CHET ADV AM 60% PT - CL A (Non Load-Adjusted)	16.01%	13.03%	--	5.69%	1.18% ²	03/16/2021
CHET ADV AM 60% PT - CL A (Load-Adjusted)	11.95%	11.70%	--	4.91%	1.18% ²	03/16/2021
CHET ADV DIV INTL - CL A (Non Load-Adjusted)	27.19%	16.32%	--	6.17%	1.60% ²	03/16/2021
CHET ADV DIV INTL - CL A (Load-Adjusted)	22.74%	14.95%	--	5.39%	1.60% ²	03/16/2021
CHET ADV DIV GRTH - CL A (Non Load-Adjusted)	21.89%	21.77%	--	13.67%	1.19% ²	03/16/2021
CHET ADV DIV GRTH - CL A (Load-Adjusted)	17.62%	20.33%	--	12.83%	1.19% ²	03/16/2021
CHET ADV EQ GROWTH - CL A (Non Load-Adjusted)	14.06%	25.87%	--	12.63%	1.14% ²	03/16/2021
CHET ADV EQ GROWTH - CL A (Load-Adjusted)	10.06%	24.39%	--	11.79%	1.14% ²	03/16/2021
CHET Adv Eq Div Inc - A (Non Load-Adjusted)	13.44%	12.08%	--	9.36%	1.08% ²	03/16/2021
CHET Adv Eq Div Inc - A (Load-Adjusted)	9.47%	10.76%	--	8.55%	1.08% ²	03/16/2021
CHET ADV GRTH OPP - CL A (Non Load-Adjusted)	21.89%	34.76%	--	10.26%	0.94% ²	03/16/2021
CHET ADV GRTH OPP - CL A (Load-Adjusted)	17.63%	33.17%	--	9.45%	0.94% ²	03/16/2021
CHET ADV IN PRO BD - CL A (Non Load-Adjusted)	6.48%	3.83%	--	1.04%	0.40% ²	03/16/2021
CHET ADV IN PRO BD - CL A (Load-Adjusted)	2.76%	2.60%	--	0.29%	0.40% ²	03/16/2021
CHET ADV L TERM BD - CL A (Non Load-Adjusted)	6.30%	5.55%	--	1.95%	0.70% ²	03/16/2021
CHET ADV L TERM BD - CL A (Load-Adjusted)	2.58%	4.30%	--	1.19%	0.70% ²	03/16/2021
CHET ADV NEW INSGT - CL A (Non Load-Adjusted)	22.48%	30.75%	--	15.01%	1.11% ²	03/16/2021
CHET ADV NEW INSGT - CL A (Load-Adjusted)	18.19%	29.21%	--	14.16%	1.11% ²	03/16/2021
CHET ADV SMALL CAP - CL A (Non Load-Adjusted)	11.67%	13.53%	--	5.64%	1.53% ²	03/16/2021
CHET ADV SMALL CAP - CL A (Load-Adjusted)	7.77%	12.19%	--	4.86%	1.53% ²	03/16/2021
CHET ADV ST SEL MC - CL A (Non Load-Adjusted)	9.90%	12.82%	--	5.97%	1.15% ²	03/16/2021
CHET ADV ST SEL MC - CL A (Load-Adjusted)	6.05%	11.48%	--	5.19%	1.15% ²	03/16/2021
CHET ADV STR D & I - CL A (Non Load-Adjusted)	12.52%	10.79%	--	6.86%	1.15% ²	03/16/2021
CHET ADV STR D & I - CL A (Load-Adjusted)	8.58%	9.49%	--	6.07%	1.15% ²	03/16/2021
CHET ADV STR INC - CL A (Non Load-Adjusted)	8.61%	7.78%	--	2.92%	1.06% ²	03/16/2021
CHET ADV STR INC - CL A (Load-Adjusted)	4.81%	6.50%	--	2.16%	1.06% ²	03/16/2021

PERFORMANCE SUMMARY:
Quarter ending December 31, 2025

	Annualized				Gross Exp. Ratio	Inception Date
	1 Year	3 Year	5 Year	10 Year/ LOF ¹		
CHET Adv 529 Sust MA CL A (Non Load-Adjusted)	18.44%	14.87%	--	11.61%	1.00% ²	07/27/2022
CHET Adv 529 Sust MA CL A (Load-Adjusted)	14.29%	13.51%	--	10.46%	1.00% ²	07/27/2022
CHET ADV TOT BOND - CL A (Non Load-Adjusted)	7.02%	5.27%	--	0.74%	0.85% ²	03/16/2021
CHET ADV TOT BOND - CL A (Load-Adjusted)	3.28%	4.03%	--	-0.01%	0.85% ²	03/16/2021
CHET ADV VAL STRTG - CL A (Non Load-Adjusted)	7.84%	12.00%	--	8.38%	1.32% ²	03/16/2021
CHET ADV VAL STRTG - CL A (Load-Adjusted)	4.07%	10.68%	--	7.58%	1.32% ²	03/16/2021
Stable Value Portfolio						
CHET ADV ST VAL - CL A (Non Load-Adjusted)	2.84%	2.31%	--	1.73%	0.78% ²	03/16/2021
CHET ADV ST VAL - CL A (Load-Adjusted)	--	--	--	--	0.78% ²	03/16/2021

¹ Life of Fund (LOF) if performance is less than 10 years.

² Expense Ratio is the total annual Portfolio operating expense ratio from the Portfolio's most recent Offering Statement. The total annual operating expense ratio includes applicable program administration fees. This ratio may be higher or lower depending on the allocation of the Portfolio's assets among the underlying Fidelity funds and the actual expenses of the underlying Fidelity funds.

The performance data reflects past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your Units. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, please visit institutional.fidelity.com. Average annual total returns include changes in Unit price, reinvestment of dividends and capital gains, and the deduction of all applicable portfolio and mutual fund expenses. Cumulative total returns are reported as of the period indicated.

The current yield more closely reflects the current earnings of the Portfolio, while total return refers to a specific past holding period. 7-day annualized yields are stated for month end. Annualized yields are based on net investment income for the stated periods. Annualized yields are historical, will fluctuate, and are based on the Portfolio's total net investment income during the period. Certain expenses were voluntarily reimbursed by the Portfolio's investment adviser during these periods to avoid expenses exceeding the yield on the Money Market Portfolio.

You could lose money by investing in this 529 money market investment option. Although the money market fund in which your investment option invests (the "underlying fund") seeks to preserve its value at \$1.00 per share, the underlying fund cannot guarantee it will do so. An investment in this 529 money market investment option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The underlying fund's sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time.

Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/25/03. For Individual Fund portfolios, Class A units are sold with a front-end sales charge of 3.50% (domestic and intl equity), 3.50% (high income, inflation protected bond and strategic income), 3.50% (intermediate bond). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolios, Individual Fund Portfolio domestic equity, intl equity and money market and 0.15% for Individual Fund Portfolio fixed income.

For Individual Fund portfolios, Class A units are sold with a front-end sales charge of 3.50% (domestic and intl equity), 3.50% (high income, inflation protected bond and strategic income), 3.50% (intermediate bond). Class A units are subject to annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolios, Individual Fund Portfolio domestic equity, intl equity and money market and 0.15% for Individual Fund Portfolio fixed income.



Please carefully consider each Plan's investment objectives, risks, charges and expenses before investing. For this and other information on any 529 College Savings Plan managed by Fidelity, contact Fidelity for a free Fact Kit, or view 529 Fact Kit online. Read it carefully before you invest or send money.

Past performance is no guarantee of future results.

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