

Fidelity Advisor 529 Plan

Key Takeaways

- For the fiscal year ending September 30, 2025, each of the age-based and risk-based (i.e., "static") Fidelity Advisor 529 Plan Portfolios produced a positive total return.
- There was considerable performance dispersion among the various asset classes in the financial markets during the past 12 months, illustrating the importance of diversification, according to Co-Portfolio Managers Andrew Dierdorf, Brett Sumsion and Finola McGuire Foley.
- All the age-based Fidelity Advisor 529 Plan Fidelity Funds Portfolios modestly underperformed their Composite indexes this period.
- Investments in U.S. equities, investment-grade bonds and non-U.S. emerging-markets equities contributed to the age-based Portfolios' relative results, whereas performance among non-U.S. developed-markets equities detracted.
- Looking at active asset allocation, an overweight in non-U.S. equities contributed most to the age-based Portfolios' relative performance, whereas an underweight in U.S. equities, the top-performing asset class, hurt most.
- The co-managers focused on the long-term objective of the age-based Portfolios, drawing on decades of investment experience to help beneficiaries pursue education savings objectives.
- Note to shareholders: The fund will adjust the current glide path, which includes increasing equity exposure for participants furthest from college, decreasing equity exposure for participants approaching and in college, and adjusting fixed-income allocations to help enhance diversification. The investment team will begin transitioning to the updated strategic asset allocation during the fourth quarter of 2025 and expects to complete the transition by the first quarter of 2027.

INVESTMENT STRATEGIES

Active Age and Risk-Based
(Static) Fidelity Fund Portfolios

Individual Fund Portfolios

Stable Value Portfolio

Market Recap

For the 12 months ending September 30, 2025, global risk assets achieved strong gains, boosted partly by a late-period rally that overshadowed elevated volatility and the potential for a global trade war resulting from the shifting tariff policies of the Trump administration in the U.S. This contributed to a brief but steep early-April sell-off in global stock markets, followed by a rebound through period end that was set off by a 90-day pause on most planned U.S. tariffs on April 9. Despite the uncertainty, the global economy remained in expansion and corporate earnings growth largely supported asset prices.

Against this dynamic backdrop, U.S. stocks gained 20.22% for the six months, as measured by the Dow Jones U.S. Total Stock Market Index. The index rose 23.77% from April 9 through September 30, ending the period just shy of a record high. For the full six months, the information technology (+40%) and communication services (+33%) sectors led the way, driven by exuberance for artificial intelligence. Conversely, energy (-2%) lagged most, while consumer staples and health care (-1% each) also lost ground.

International equities gained 19.90% for the period, based on the MSCI ACWI (All Country World Index) ex USA Index. Canada (+26%) and emerging markets (+24%) outperformed the index. Conversely, the U.K. (+15%) and Europe ex U.K. (+16%) lagged by the widest margin. By sector, information technology (+35%), communication services (+26%), materials (+25%) and industrials (+24%) posted the strongest gains, whereas health care (+6%) notably trailed the broader index.

U.S. taxable investment-grade bonds gained 3.26%, per the Bloomberg U.S. Aggregate Bond Index. Short-term (3 to 6 months) U.S. Treasuries (+2.19%) outperformed long-term (10+ years) Treasury bonds (0.92%). Investment-grade corporate bonds (+4.43%) outpaced the index, as did commercial mortgage-backed securities (+3.66%). Government agency bonds (+2.72%) lagged. Commodities advanced 0.46%, according to the Bloomberg Commodity Index. Outside the index, emerging-markets debt (+7.59%) outpaced U.S. taxable investment-grade bonds, while U.S. high-yield bonds (+6.06%) and floating-rate leveraged loans (+4.16%) outperformed to a lesser extent. Conversely, U.S. Treasury Inflation-Protected Securities (+2.59%) underperformed. ■

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

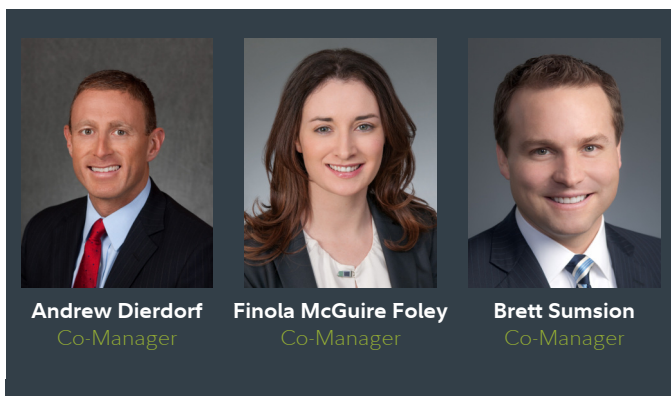
Best	Calendar-Year Returns										Average Annual			Cumulative		Worst
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	5 Year	3 Year	1 Year	6 Mos	3 Mos	
											5 Year	3 Year	1 Year	6 Mos	3 Mos	
P e r f o r m a n c e	13.6	17.5	37.3	1.9	30.9	20.8	27.1	16.1	26.1	23.9	15.7	24.2	17.5	23.9	10.6	■ U.S. Equities
	4.1	12.6	24.5	0.7	22.8	18.3	25.7	1.5	18.2	9.2	11.9	21.9	17.3	20.2	8.2	■ Non-U.S. Developed-Markets Equities
	1.2	11.8	21.2	0.6	18.5	17.7	12.9	-0.8	13.7	8.2	11.5	18.2	16.4	18.2	5.4	■ Emerging-Markets Equities
	0.5	11.2	9.3	0.0	18.4	8.4	9.9	-7.3	13.5	7.5	7.2	11.4	8.9	7.6	4.4	■ Commodities
	0.4	10.4	8.5	-0.3	14.8	7.8	5.7	-11.2	11.8	5.7	7.0	11.0	7.8	6.1	3.9	■ High-Yield Debt
	0.2	10.2	8.3	-1.8	14.4	7.5	5.4	-13.0	10.5	5.4	5.5	10.1	7.2	4.9	3.6	■ Floating-Rate Debt
	0.1	5.3	7.5	-2.3	14.4	6.4	5.3	-13.1	9.9	5.3	3.3	8.1	7.0	4.2	2.5	■ International Debt
	0.1	4.9	4.7	-4.1	10.3	6.1	0.0	-14.1	8.7	5.2	3.0	6.9	5.3	4.0	2.4	■ Emerging-Markets Debt
	-0.5	4.0	4.3	-4.6	8.7	5.9	-1.0	-16.5	5.5	5.0	2.8	5.4	4.7	3.3	2.0	■ Real Estate Debt
	-1.2	3.0	3.5	-5.3	8.7	3.5	-1.5	-18.8	5.2	4.4	2.2	4.9	4.4	3.0	2.0	■ Investment-Grade Debt
	-2.9	2.6	1.9	-11.2	7.7	3.4	-1.5	-19.5	4.4	3.1	1.0	4.9	2.9	2.1	1.9	■ Inflation-Protected Debt
	-14.9	1.3	1.7	-13.9	6.9	0.7	-2.5	-20.1	3.1	1.3	-0.4	2.8	2.2	0.9	1.8	■ Short-Term Debt
	-24.7	0.3	0.9	-14.5	2.3	-3.1	-4.6	-29.3	-7.9	-6.4	-7.8	0.4	-3.5	0.5	1.1	■ Long-Term U.S. Treasury Debt
	Dispersion of Returns*	38.3	17.1	36.5	16.4	28.6	23.9	31.8	45.3	34.0	30.3	23.5	23.7	20.9	23.4	9.6

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

Finola McGuire Foley
Co-Manager

Brett Sumsion
Co-Manager

Investment Approach

- Fidelity Advisor (FA) 529 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 FA 529 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 FA 529 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 Co-Managers Andrew Dierdorf, Finola McGuire Foley and Brett Sumsion

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

A.D. Each of the active age-based and risk-based (i.e., "static" Aggressive Growth, Moderate Growth, Conservative) Fidelity Advisor 529 Plan Portfolios produced a positive return the past 12 months.

All the age-based Portfolios (Class A, Non-Load-Adjusted, Fidelity Funds) modestly underperformed their respective Composite indexes this period. For these Portfolios, longer-dated and more-aggressive Portfolios with higher allocations to equities and lower exposure to fixed income had higher returns than nearer-term and more-conservative Portfolios.

[For specific results of the Plan's Portfolios, please refer to the performance section of this report.]

Q: What was noteworthy about the market environment the past 12 months?

A.D. Global equities rallied amid a constructive expansionary backdrop and strong corporate fundamentals. In the U.S., corporate earnings revisions accelerated upward across most sectors. Specifically, information technology sector earnings growth led the way, supported by increased expectations for spending on artificial intelligence capabilities.

After pausing for several months, the Federal Reserve cut its short-term policy rate by 25 basis points in the third quarter, citing that weaker labor markets outweighed the risk of above-target inflation. Inflation remained above target, with goods prices moving upward for the first time in three years.

Several asset categories, including U.S. small- and large-cap stocks, and non-U.S. developed-country equities, achieved all-time highs the past six months. U.S. stocks (+17.46%) led all major asset classes, as growth stocks extended their year-to-date gains in 2025 amid strong returns in the info tech and communications sectors. Non-U.S. equities (+16.67%) benefited from a weaker dollar, with emerging markets leading the way. The advance for U.S. investment-grade bonds (+2.88%) was more muted amid softer labor-market data, Fed easing, sticky inflation, and medium-term fiscal challenges. Overall, the age-based Portfolios benefited from gains in most of the strategic asset classes the past 12 months, though equities outperformed fixed income by a

significant magnitude. These varied returns help illustrate how investing in multiple asset classes can provide some portfolio resiliency in different market environments that may emerge throughout a college investor's savings horizon. We believe diversification is a powerful tool in managing uncertainty in the financial markets, and it's a key pillar of the research that goes into Fidelity's glide path and the strategic asset allocation of the age-based Portfolios.

Q: Turning to you, Finola, could you describe the glide path of the age-based Portfolios?

F.M.F. The glide path is the time-varying mix of assets that each age-based Portfolio invests in, and it is based on Fidelity's long-term research on plan participants' behavior, diversification and the dynamics of the capital markets.

The glide path emphasizes asset classes that balance the different risks participants face over their college savings horizon and focuses on resiliency to different market environments. For a beneficiary with the longest investment horizon, the glide path emphasizes total return and accumulation of capital by holding more assets with higher return potential. As a beneficiary gets closer to the education target, the allocation transitions to emphasize growing and protecting savings.

We expect the glide path and strategic asset allocation of Fidelity's age-based strategies to have the greatest impact on long-term outcomes, while active management decisions – active asset allocation and the active security selection of the managers of the underlying investment funds – are intended to provide incremental returns above those of the glide path and strategic allocation.

Q: What most influenced the relative performance of the age-based Fidelity Funds Portfolios the past 12 months?

F.M.F. In terms of the performance of the underlying funds, investments in U.S. equities, investment-grade bonds and non-U.S. emerging-markets equities contributed to the age-based Portfolios' relative results.

Within U.S. equities, Fidelity® Series Large Cap Stock Fund (+25.44%) was the most meaningful contributor, topping its benchmark, the S&P 500® index (+17.60%). Also contributing was Fidelity® Series Opportunistic Insights Fund (+24.23%), which outpaced the Russell 3000® Index (+17.41%).

Among U.S. investment-grade bonds, Fidelity® Series Investment Grade Bond Fund (+3.46%) stood out, besting the Bloomberg U.S. Aggregate Bond Index (+2.88%).

Turning to non-U.S. equities, Fidelity® Series Emerging Markets Opportunities Fund (+21.38%) outpaced the MSCI Emerging Markets Index (+17.29%).

Conversely, performance among non-U.S. developed-markets equities detracted. Here, Fidelity® Series Overseas Fund gained 10.78%, trailing the 15.31% advance of its benchmark, the MSCI EAFE Index. In addition, Fidelity® Series Canada Fund (+19.75%) also underperformed its benchmark, the MSCI Canada Index (+24.77%).

Q: Brett, what else influenced returns for the age-based Fidelity Funds Portfolios?

B.S. Active asset allocation is another part of our overall active management strategy for these age-based Portfolios. We believe active asset allocation can improve outcomes and provide incremental performance over an extended savings horizon. During the past 12 months, an overweight in non-U.S. equities contributed most to the age-based Portfolios' relative performance, given it was the second-highest-performing major asset class. In addition, an underweight in U.S. investment-grade bonds was helpful, as this category lagged others in which the Funds invest.

At the opposite end of the performance spectrum, an underweight in U.S. equities, the top-performing asset class, hurt most.

Q: Turning back to you, Andrew, any final thoughts for plan participants?

A.D. As a reminder, Fidelity's investment strategy for the Fidelity Advisor 529 NH College Savings Plan is designed to help investors solve for the challenge of investing for college or any other qualified education expense. We apply a disciplined investment process founded on durable and time-tested principles to design and manage portfolios for college savings goals. We continue to focus on the long-term investment objective of the age-based Portfolios, drawing on decades of investment experience to help participants pursue their qualified education savings objectives.

Looking ahead, our view is that long-term trends in economic and policy conditions may imply a regime change for financial markets. High levels of debt, aging demographics, peak globalization and geopolitics are likely to create uncertainty in the path of inflation, policy and profits. With this in mind, strategic asset allocation decisions for the age-based Portfolios continue to emphasize diversification to help participants navigate different risks that emerge throughout their college savings horizon. *[Editor's note: See the next section of this shareholder update for a summary of the Portfolio Managers' capital markets outlook and insight into changes to the Funds' strategic asset allocation as of September 30, 2025.]* ■

Co-Manager Brett Sumsion provides an outlook on the capital markets and an update on the Funds' strategic allocation:

"Our research highlights several macro-oriented themes that underscore the need for portfolio diversification. We believe government debt levels, global fragmentation, aging demographics, and new technologies are likely to impact long-term growth and inflation. At the end of the reporting period, we announced an update to the glide path and strategic asset allocation of the age-based Portfolios, based on our long-term views on participant needs and behaviors. In addition, our capital markets research continues to highlight upside risks to long-term inflation. The update includes increasing exposure to equities for younger 529 Plan beneficiaries and increasing both equity and inflation-sensitive asset exposures for beneficiaries close to or attending their qualified educational institution. We believe the updates can improve the likelihood that plan beneficiaries sustain income through later ages, while also maintaining age-appropriate levels of diversification that limit the potential for significant drawdowns. In the next 12 months, we will transition the age-based Portfolios to the updated allocations.

"The age-based Portfolios' active asset allocation positioning reflects intermediate-term views on assets that are mispriced relative to our view of fair value. As of September 30, the Portfolios were overweight equities, with a preference for non-U.S. assets relative to U.S. assets, and had neutral exposure to fixed-income securities.

"Looking ahead, we expect the U.S. economy to remain in expansion, supported by strong corporate fundamentals and monetary and fiscal easing. Outside the U.S., many countries have policies to support domestic growth. We believe non-U.S. equities are still attractively valued relative to U.S. equities and may benefit from a weakening dollar, but we have reduced the spread between the Portfolios' U.S. and non-U.S. equity exposures, given the acceleration of positive earnings revisions in the U.S. In the U.S., with services inflation no longer falling and goods prices rising due to tariffs, we expect inflation to be around 3% next year, above the Fed's 2% target. The markets for U.S. Treasury Inflation-Protected Securities largely reflect this view, so we are neutral inflation-sensitive assets vs. benchmarks as of September 30."

Active Age-Based and Static Fidelity Fund Portfolios

FISCAL PERFORMANCE SUMMARY: Periods ending September 30, 2025	Cumulative		Annualized				Inception Date
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹	
FA 529 Port 2042 - Cl A (Non Load-Adjusted) Gross Expense Ratio: 1.12% ²	18.19%	18.62%	15.44%	--	--	19.56%	12/28/2022
FA 529 Port 2042 - Cl A (Load-Adjusted) Gross Expense Ratio: 1.12% ²	14.06%	14.47%	11.40%	--	--	18.03%	12/28/2022
529 Portfolio 2042 Composite	18.43%	17.83%	15.68%	--	--	20.06%	
FA 529 Port 2039 - Cl A (Non Load-Adjusted) Gross Expense Ratio: 1.09% ²	15.94%	16.88%	13.43%	19.55%	11.25%	9.99%	12/27/2019
FA 529 Port 2039 - Cl A (Load-Adjusted) Gross Expense Ratio: 1.09% ²	11.88%	12.79%	9.46%	18.14%	10.46%	9.31%	12/27/2019
529 Portfolio 2039 Composite	16.06%	15.98%	13.70%	19.72%	11.55%	--	
FA 529 2037 - A (Non Load-Adjusted) Gross Expense Ratio: 1.07% ²	14.44%	15.68%	12.11%	17.91%	10.26%	8.78%	12/19/2017
FA 529 2037 - A (Load-Adjusted) Gross Expense Ratio: 1.07% ²	10.43%	11.63%	8.18%	16.52%	9.47%	8.29%	12/19/2017
529 Portfolio 2037 Composite	14.51%	14.85%	12.41%	18.06%	10.45%	9.22%	
FA 529 2034 - A (Non Load-Adjusted) Gross Expense Ratio: 1.03% ²	12.11%	13.79%	10.11%	15.34%	8.28%	9.23%	12/18/2014
FA 529 2034 - A (Load-Adjusted) Gross Expense Ratio: 1.03% ²	8.19%	9.81%	6.25%	13.98%	7.51%	8.84%	12/18/2014
529 Portfolio 2034 Composite	12.15%	13.11%	10.45%	15.59%	8.48%	9.73%	
FA 529 2031 - A (Non Load-Adjusted) Gross Expense Ratio: 1.00% ²	9.90%	11.85%	8.42%	12.90%	6.54%	8.00%	12/16/2011
FA 529 2031 - A (Load-Adjusted) Gross Expense Ratio: 1.00% ²	6.06%	7.94%	4.63%	11.57%	5.79%	7.62%	12/16/2011
529 Portfolio 2031 Composite	9.90%	11.25%	8.75%	13.21%	6.77%	8.47%	
FA 529 2028 - A (Non Load-Adjusted) Gross Expense Ratio: 0.97% ²	7.69%	9.79%	6.91%	10.68%	5.08%	6.80%	12/16/2008
FA 529 2028 - A (Load-Adjusted) Gross Expense Ratio: 0.97% ²	3.92%	5.95%	3.17%	9.37%	4.33%	6.42%	12/16/2008
529 Portfolio 2028 Composite	7.58%	9.18%	7.22%	10.99%	5.32%	7.24%	
FA 529 2025 - A (Non Load-Adjusted) Gross Expense Ratio: 0.93% ²	5.30%	7.58%	5.30%	8.22%	3.67%	5.60%	12/27/2005
FA 529 2025 - A (Load-Adjusted) Gross Expense Ratio: 0.93% ²	1.61%	3.81%	1.61%	6.94%	2.93%	5.23%	12/27/2005
529 Portfolio 2025 Composite	5.22%	7.13%	5.69%	8.66%	4.00%	6.04%	
FA 529 College - A (Non Load-Adjusted) Gross Expense Ratio: 0.92% ²	5.21%	7.50%	5.31%	7.00%	2.57%	3.52%	07/25/2001
FA 529 College - A (Load-Adjusted) Gross Expense Ratio: 0.92% ²	1.53%	3.74%	1.62%	5.74%	1.85%	3.15%	07/25/2001
529 College Portfolio Composite	5.15%	7.08%	5.75%	7.52%	3.02%	3.95%	
FA 529 Aggr Growth -A (Non Load-Adjusted) Gross Expense Ratio: 1.25% ²	19.67%	19.72%	17.00%	22.81%	13.33%	11.87%	07/25/2001
FA 529 Aggr Growth -A (Load-Adjusted) Gross Expense Ratio: 1.25% ²	15.48%	15.53%	12.90%	21.36%	12.53%	11.47%	07/25/2001
Aggressive Growth Portfolio Benchmark	20.13%	19.08%	17.36%	22.99%	13.68%	12.55%	
FA 529 Moderate Growth -A (Non Load-Adjusted) Gross Expense Ratio: 1.16% ²	14.32%	15.56%	12.24%	16.92%	8.88%	8.88%	07/25/2001

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 September 30, 2025	Cumulative		Annualized				Inception Date
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹	
FA 529 Moderate Growth -A (Load-Adjusted) Gross Expense Ratio: 1.16% ²	10.32%	11.51%	8.31%	15.54%	8.11%	8.49%	07/25/2001
Moderate Growth Portfolio Benchmark	14.72%	15.03%	12.57%	17.15%	9.10%	9.32%	

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.

Old 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%. Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/25/03. Returns prior to 6/25/03 are those of Old Class A units for Age-Based and Static Allocation Portfolios.

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.

Individual Fund Portfolios

FISCAL PERFORMANCE SUMMARY: Periods ending September 30, 2025	Cumulative		Annualized				Inception Date
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹	
FA 529 Dividend Growth -A (Non Load-Adjusted) Gross Expense Ratio: 1.19% ²	22.64%	16.12%	18.01%	23.82%	17.72%	12.17%	06/10/2002
FA 529 Dividend Growth -A (Load-Adjusted) Gross Expense Ratio: 1.19% ²	18.35%	12.06%	13.88%	22.36%	16.89%	11.77%	06/10/2002
S&P 500 Index	19.96%	14.83%	17.60%	24.94%	16.47%	15.30%	
FA 529 Equity Growth - A (Non Load-Adjusted) Gross Expense Ratio: 1.14% ²	23.64%	13.28%	15.56%	26.88%	15.47%	17.59%	06/10/2002
FA 529 Equity Growth - A (Load-Adjusted) Gross Expense Ratio: 1.14% ²	19.31%	9.32%	11.52%	25.39%	14.65%	17.17%	06/10/2002
Russell 3000 Growth Index	29.79%	16.82%	24.79%	30.76%	17.03%	18.26%	
FA 529 Total Bond - A (Non Load-Adjusted) Gross Expense Ratio: 0.85% ²	3.50%	6.23%	3.18%	5.74%	0.38%	2.48%	12/20/2012
FA 529 Total Bond - A (Load-Adjusted) Gross Expense Ratio: 0.85% ²	-0.12%	2.51%	-0.43%	4.49%	-0.33%	2.12%	12/20/2012
Bloomberg US Aggregate Bond Index	3.26%	6.13%	2.88%	4.93%	-0.45%	1.84%	
FA 529 Growth Opps - A (Non Load-Adjusted) Gross Expense Ratio: 0.94% ²	34.92%	20.15%	28.79%	33.82%	14.32%	20.52%	12/20/2012
FA 529 Growth Opps - A (Load-Adjusted) Gross Expense Ratio: 0.94% ²	30.20%	15.94%	24.29%	32.24%	13.51%	20.09%	12/20/2012
Russell 1000 Growth Index	30.22%	17.24%	25.53%	31.61%	17.58%	18.83%	
FA 529 Stgc Div & Inc - A (Non Load-Adjusted) Gross Expense Ratio: 1.15% ²	8.69%	10.11%	6.95%	12.90%	9.64%	9.03%	12/20/2012
FA 529 Stgc Div & Inc - A (Load-Adjusted) Gross Expense Ratio: 1.15% ²	4.88%	6.26%	3.20%	11.57%	8.86%	8.65%	12/20/2012
S&P 500 Index	19.96%	14.83%	17.60%	24.94%	16.47%	15.30%	
FA 529 AM 60% - A (Non Load-Adjusted) Gross Expense Ratio: 1.18% ²	13.59%	13.21%	10.78%	14.34%	7.63%	8.05%	12/20/2012
FA 529 AM 60% - A (Load-Adjusted) Gross Expense Ratio: 1.18% ²	9.62%	9.24%	6.90%	12.99%	6.87%	7.67%	12/20/2012
S&P 500 Index	19.96%	14.83%	17.60%	24.94%	16.47%	15.30%	
FA 529 Eq Div Income - A (Non Load-Adjusted) Gross Expense Ratio: 1.08% ²	4.32%	8.00%	4.52%	14.73%	13.55%	9.74%	06/10/2002
FA 529 Eq Div Income - A (Load-Adjusted) Gross Expense Ratio: 1.08% ²	0.67%	4.22%	0.87%	13.38%	12.75%	9.35%	06/10/2002
Russell 3000 Value Index	9.69%	11.49%	9.33%	16.76%	13.92%	10.63%	
FA 529 Stk Sel Mid Cap -A (Non Load-Adjusted) Gross Expense Ratio: 1.15% ²	11.75%	6.61%	6.54%	15.47%	12.73%	10.22%	06/10/2002
FA 529 Stk Sel Mid Cap -A (Load-Adjusted) Gross Expense Ratio: 1.15% ²	7.84%	2.88%	2.81%	14.10%	11.93%	9.83%	06/10/2002
S&P MidCap 400 Index	12.63%	5.76%	6.13%	15.84%	13.61%	10.82%	
FA 529 New Insights - A (Non Load-Adjusted) Gross Expense Ratio: 1.11% ²	25.34%	18.30%	23.25%	31.32%	16.10%	15.45%	12/27/2005
FA 529 New Insights - A (Load-Adjusted) Gross Expense Ratio: 1.11% ²	20.95%	14.16%	18.93%	29.77%	15.28%	15.04%	12/27/2005
S&P 500 Index	19.96%	14.83%	17.60%	24.94%	16.47%	15.30%	
FA 529 Small Cap - A (Non Load-Adjusted) Gross Expense Ratio: 1.53% ²	17.76%	7.98%	3.90%	16.11%	12.55%	8.88%	06/10/2002

FISCAL PERFORMANCE SUMMARY: Periods ending September 30, 2025	Cumulative		Annualized				Inception Date
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹	
FA 529 Small Cap - A (Load-Adjusted) Gross Expense Ratio: 1.53% ²	13.64%	4.20%	0.26%	14.74%	11.75%	8.49%	06/10/2002
Russell 2000 Index	21.95%	10.39%	10.76%	15.21%	11.56%	9.77%	
FA 529 Value Strategies-A (Non Load-Adjusted) Gross Expense Ratio: 1.32% ²	12.11%	3.18%	1.56%	15.24%	16.12%	10.24%	06/10/2002
FA 529 Value Strategies-A (Load-Adjusted) Gross Expense Ratio: 1.32% ²	8.18%	-0.43%	-1.99%	13.88%	15.30%	9.85%	06/10/2002
Russell 2000 Index	21.95%	10.39%	10.76%	15.21%	11.56%	9.77%	
FA 529 Diversified Intl-A (Non Load-Adjusted) Gross Expense Ratio: 1.60% ²	16.14%	21.92%	13.03%	20.01%	7.56%	7.94%	06/10/2002
FA 529 Diversified Intl-A (Load-Adjusted) Gross Expense Ratio: 1.60% ²	12.07%	17.66%	9.07%	18.59%	6.80%	7.55%	06/10/2002
MSCI EAFE Index (Net MA)	17.32%	25.46%	15.31%	22.00%	11.41%	8.40%	
FA 529 High Income - A (Non Load-Adjusted) Gross Expense Ratio: 1.16% ²	7.20%	7.93%	8.37%	10.53%	4.49%	4.61%	06/10/2002
FA 529 High Income - A (Load-Adjusted) Gross Expense Ratio: 1.16% ²	3.45%	4.15%	4.58%	9.23%	3.75%	4.23%	06/10/2002
ICE BofA US High Yield/US High Yield Constrained Blend	6.06%	7.06%	7.23%	10.98%	5.53%	6.06%	
FA 529 Infl-Prot Bd - A (Non Load-Adjusted) Gross Expense Ratio: 0.40% ²	2.41%	6.59%	3.45%	4.50%	1.02%	2.47%	11/20/2002
FA 529 Infl-Prot Bd - A (Load-Adjusted) Gross Expense Ratio: 0.40% ²	-1.17%	2.86%	-0.17%	3.26%	0.30%	2.10%	11/20/2002
Bloomberg US Treasury Inflation-Protected Securities (TIPS) Index	2.59%	6.87%	3.79%	4.88%	1.42%	3.01%	
FA 529 Ltd Term Bond - A (Non Load-Adjusted) Gross Expense Ratio: 0.70% ²	3.14%	5.08%	4.48%	5.65%	1.59%	2.06%	06/10/2002
FA 529 Ltd Term Bond - A (Load-Adjusted) Gross Expense Ratio: 0.70% ²	-0.47%	1.41%	0.82%	4.41%	0.87%	1.70%	06/10/2002
Bloomberg US 1-5 Year Government/Credit Bond Index	2.79%	4.87%	4.12%	4.92%	1.39%	1.99%	
FA 529 Strategic Inc - A (Non Load-Adjusted) Gross Expense Ratio: 1.06% ²	6.34%	7.18%	6.11%	8.45%	3.53%	4.19%	12/27/2005
FA 529 Strategic Inc - A (Load-Adjusted) Gross Expense Ratio: 1.06% ²	2.61%	3.43%	2.40%	7.17%	2.79%	3.82%	12/27/2005
ICE BofA US High Yield/US High Yield Constrained Blend	6.06%	7.06%	7.23%	10.98%	5.53%	6.06%	

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 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. 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. 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 September 30, 2025	Cumulative		Annualized				Inception Date
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹	
FA 529 SV PORT - CL A (Non Load-Adjusted) Gross Expense Ratio: 0.78% ²	1.73%	2.57%	3.52%	3.41%	--	3.20%	03/29/2022
FA 529 SV PORT - CL A (Load-Adjusted) Gross Expense Ratio: 0.78% ²	--	--	--	--	--	--	03/29/2022
Fidelity Education Income Composite Index	2.74%	4.91%	3.92%	4.71%	1.10%	2.99%	

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.

Class A shares have a maximum front-end sales charge of 4.00% and a 12b-1 fee. Load-adjusted (POP, or public offering price) returns include the effects of each class' maximum sales charge, if any Non-load-adjusted (NAV, or net asset value) returns do not.

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. dollardenominated, 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 FA 529 Plan Portfolios depends on the performance of the underlying Fidelity Advisor 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 Advisor 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 Fidelity Advisor 529 Plan is offered by the state of New Hampshire and managed by Fidelity Investments. If you or the designated beneficiary is not a New Hampshire resident, you may want to consider, before investing, whether your state or the designated beneficiary's home state offers its residents a plan with alternate state tax advantages, or other state benefits, such as financial aid, scholarship funds, and protection from creditors.

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.

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.

Finola McGuire Foley 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, Ms. Foley co-manages Fidelity's Freedom Index funds and FIAM Index Target Date portfolios. Additionally, she co-manages the Fidelity Four-in-One Index Fund.

Prior to assuming her current responsibilities, Ms. Foley held various roles within Fidelity, including assistant portfolio manager, portfolio analyst and senior business analyst at Strategic Advisers LLC. Previously, Ms. Foley was a systems analyst at Fidelity Investments Management Technology and at

Fidelity Personal and Workplace Investing. She has been in the financial industry since joining Fidelity in 2005.

Ms. Foley earned her bachelor of science degree in business information systems from University College Cork and her master of business administration degree in finance from Bentley University. She 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.

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.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2026

	Annualized				Gross Exp. Ratio	Inception Date
	1 Year	3 Year	5 Year	10 Year/ LOF ¹		
Active Age-Based and Static Fidelity Fund Portfolios						
FA 529 Port 2042 - Cl A (Non Load-Adjusted)	20.51%	15.76%	--	17.03%	1.11% ²	12/28/2022
FA 529 Port 2042 - Cl A (Load-Adjusted)	16.29%	14.39%	--	15.76%	1.11% ²	12/28/2022
FA 529 Port 2039 - Cl A (Non Load-Adjusted)	18.08%	14.16%	7.17%	9.48%	1.08% ²	12/27/2019
FA 529 Port 2039 - Cl A (Load-Adjusted)	13.95%	12.81%	6.41%	8.85%	1.08% ²	12/27/2019
FA 529 2037 - A (Non Load-Adjusted)	16.40%	12.94%	6.44%	8.45%	1.05% ²	12/19/2017
FA 529 2037 - A (Load-Adjusted)	12.33%	11.60%	5.68%	7.99%	1.05% ²	12/19/2017
FA 529 2034 - A (Non Load-Adjusted)	13.84%	10.97%	5.13%	8.94%	1.02% ²	12/18/2014
FA 529 2034 - A (Load-Adjusted)	9.85%	9.66%	4.39%	8.55%	1.02% ²	12/18/2014
FA 529 2031 - A (Non Load-Adjusted)	11.54%	9.20%	4.03%	7.73%	0.99% ²	12/16/2011
FA 529 2031 - A (Load-Adjusted)	7.64%	7.91%	3.30%	7.35%	0.99% ²	12/16/2011
FA 529 2028 - A (Non Load-Adjusted)	9.29%	7.71%	3.22%	6.56%	0.92% ²	12/16/2008
FA 529 2028 - A (Load-Adjusted)	5.46%	6.44%	2.49%	6.18%	0.92% ²	12/16/2008
FA 529 2025 - A (Non Load-Adjusted)	--	--	--	--	-- ²	12/27/2005
FA 529 2025 - A (Load-Adjusted)	--	--	--	--	-- ²	12/27/2005
FA 529 College - A (Non Load-Adjusted)	6.68%	5.48%	2.25%	3.45%	0.88% ²	07/25/2001
FA 529 College - A (Load-Adjusted)	2.95%	4.23%	1.52%	3.08%	0.88% ²	07/25/2001
FA 529 Aggr Growth -A (Non Load-Adjusted)	22.33%	17.01%	9.03%	11.66%	1.25% ²	07/25/2001
FA 529 Aggr Growth -A (Load-Adjusted)	18.04%	15.63%	8.26%	11.26%	1.25% ²	07/25/2001
FA 529 Moderate Growth -A (Non Load-Adjusted)	16.31%	12.49%	6.10%	8.69%	1.15% ²	07/25/2001
FA 529 Moderate Growth -A (Load-Adjusted)	12.24%	11.16%	5.35%	8.30%	1.15% ²	07/25/2001
Individual Fund Portfolios						
FA 529 Dividend Growth -A (Non Load-Adjusted)	28.45%	21.01%	13.13%	12.02%	1.15% ²	06/10/2002
FA 529 Dividend Growth -A (Load-Adjusted)	23.96%	19.58%	12.33%	11.62%	1.15% ²	06/10/2002
FA 529 Equity Growth - A (Non Load-Adjusted)	17.65%	19.63%	11.03%	16.60%	1.11% ²	06/10/2002
FA 529 Equity Growth - A (Load-Adjusted)	13.53%	18.22%	10.24%	16.18%	1.11% ²	06/10/2002
FA 529 Total Bond - A (Non Load-Adjusted)	4.20%	4.16%	0.70%	2.34%	0.85% ²	12/20/2012
FA 529 Total Bond - A (Load-Adjusted)	0.56%	2.93%	-0.01%	1.97%	0.85% ²	12/20/2012
FA 529 Growth Opps - A (Non Load-Adjusted)	23.79%	24.58%	8.15%	19.04%	1.06% ²	12/20/2012
FA 529 Growth Opps - A (Load-Adjusted)	19.46%	23.11%	7.38%	18.62%	1.06% ²	12/20/2012
FA 529 Stgc Div & Inc - A (Non Load-Adjusted)	16.30%	11.74%	7.54%	8.96%	1.12% ²	12/20/2012
FA 529 Stgc Div & Inc - A (Load-Adjusted)	12.23%	10.42%	6.78%	8.57%	1.12% ²	12/20/2012
FA 529 AM 60% - A (Non Load-Adjusted)	15.70%	10.79%	5.47%	7.77%	1.12% ²	12/20/2012
FA 529 AM 60% - A (Load-Adjusted)	11.65%	9.48%	4.72%	7.38%	1.12% ²	12/20/2012
FA 529 Eq Div Income - A (Non Load-Adjusted)	11.83%	12.46%	9.41%	9.80%	1.03% ²	06/10/2002
FA 529 Eq Div Income - A (Load-Adjusted)	7.92%	11.14%	8.64%	9.41%	1.03% ²	06/10/2002
FA 529 Stk Sel Mid Cap -A (Non Load-Adjusted)	19.93%	12.45%	6.87%	10.66%	1.12% ²	06/10/2002
FA 529 Stk Sel Mid Cap -A (Load-Adjusted)	15.74%	11.12%	6.11%	10.26%	1.12% ²	06/10/2002
FA 529 New Insights - A (Non Load-Adjusted)	24.27%	24.87%	13.43%	14.86%	1.28% ²	12/27/2005
FA 529 New Insights - A (Load-Adjusted)	19.92%	23.39%	12.62%	14.45%	1.28% ²	12/27/2005
FA 529 Small Cap - A (Non Load-Adjusted)	26.54%	13.11%	6.63%	9.77%	1.39% ²	06/10/2002
FA 529 Small Cap - A (Load-Adjusted)	22.11%	11.77%	5.87%	9.38%	1.39% ²	06/10/2002
FA 529 Value Strategies-A (Non Load-Adjusted)	24.42%	13.86%	9.36%	11.09%	1.19% ²	06/10/2002
FA 529 Value Strategies-A (Load-Adjusted)	20.07%	12.51%	8.59%	10.69%	1.19% ²	06/10/2002
FA 529 Diversified Intl-A (Non Load-Adjusted)	20.08%	12.82%	5.92%	8.11%	1.32% ²	06/10/2002
FA 529 Diversified Intl-A (Load-Adjusted)	15.87%	11.49%	5.17%	7.72%	1.32% ²	06/10/2002

PERFORMANCE SUMMARY:
Quarter ending March 31, 2026

	Annualized				Gross Exp. Ratio	Inception Date
	1 Year	3 Year	5 Year	10 Year/ LOF ¹		
FA 529 High Income - A (Non Load-Adjusted)	8.84%	8.71%	3.82%	4.74%	1.06% ²	06/10/2002
FA 529 High Income - A (Load-Adjusted)	5.03%	7.43%	3.08%	4.37%	1.06% ²	06/10/2002
FA 529 Infl-Prot Bd - A (Non Load-Adjusted)	2.61%	2.81%	1.09%	2.15%	0.40% ²	11/20/2002
FA 529 Infl-Prot Bd - A (Load-Adjusted)	-0.98%	1.60%	0.37%	1.79%	0.40% ²	11/20/2002
FA 529 Ltd Term Bond - A (Non Load-Adjusted)	4.37%	4.95%	1.88%	2.08%	0.70% ²	06/10/2002
FA 529 Ltd Term Bond - A (Load-Adjusted)	0.72%	3.72%	1.15%	1.72%	0.70% ²	06/10/2002
FA 529 Strategic Inc - A (Non Load-Adjusted)	7.71%	6.69%	2.79%	4.09%	1.04% ²	12/27/2005
FA 529 Strategic Inc - A (Load-Adjusted)	3.94%	5.43%	2.06%	3.72%	1.04% ²	12/27/2005
Stable Value Portfolio						
FA 529 SV PORT - CL A (Non Load-Adjusted)	3.55%	3.48%	--	3.26%	0.78% ²	03/29/2022
FA 529 SV PORT - CL A (Load-Adjusted)	--	--	--	--	0.78% ²	03/29/2022

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.

Old 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%. Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/25/03. Returns prior to 6/25/03 are those of Old Class A units for Age-Based and Static Allocation Portfolios.

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 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. Old Class A units are only available to accounts established on or before 6/25/03.



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