

January 2, 2024

# FIDELITY ADVISOR 529 PLAN OFFERING STATEMENT



Established and maintained by the State of New Hampshire. Managed by Fidelity Investments®.

**Neither the State of New Hampshire nor Fidelity Investments makes any guarantees of any type in regard to participation in the Plan.**

## IMPORTANT PLAN INFORMATION

- Please consult your own tax advisor with respect to your specific situation.
- To the extent any tax advice is given, it is set forth to support the marketing of the Fidelity Advisor 529 Plan.
- To the extent any tax advice is given, it may not be used for the purpose of avoiding the payment of federal tax penalties.
- Neither the State of New Hampshire nor Fidelity Investments makes any guarantees of any type in regard to participation in the Fidelity Advisor 529 Plan. Investment returns are not guaranteed. Your account may lose value.
- Some states offer favorable tax treatment or other benefits to their residents only if they invest in their own state's plan. Please carefully consider these factors before making any investment decision. You may want to consult with a qualified tax professional to learn more about the benefits or consequences of investing in a plan offered by your state or the designated Beneficiary's own state.
- Section 529 Qualified Tuition Programs are intended to be used only to save for Qualified Higher Education Expenses. These Programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.
- In general, you should periodically assess, and if appropriate, adjust your investment choices with your time horizon, including your education time horizon, risk tolerance, and investment objectives in mind.
- Investing is an important decision. Please read all Offering Materials in their entirety before making an investment decision.

## The Fidelity Advisor 529 Plan Key Features and Benefits (Fact Sheet)

FEATURE	DESCRIPTION	EXPLANATION/REASON
<b>Fidelity Advisor 529 Plan</b>	529 Plan	The Fidelity Advisor 529 Plan is a 529 college savings plan. 529 plans are tax-favored plans authorized under section 529 of the Internal Revenue Code. The Fidelity Advisor 529 Plan is offered by the State of New Hampshire and managed by Fidelity Investments (Fidelity). <i>More, page 64.</i> The features of the Fidelity Advisor 529 Plan described in this Offering Statement reflect the terms of the agreement between the State of New Hampshire and Fidelity Investments. <i>More, page 65.</i>
<b>Initial Minimum Contribution</b>	\$0	There is no initial minimum contribution.
<b>Systematic Investment Plan</b>	\$50/month \$150/quarter	The minimum investment for systematic investing is \$50/month or \$150/quarter.
<b>Maximum Contribution Limit<sup>2</sup></b>	\$596,925 per Beneficiary	Section 529 of the Internal Revenue Code (IRC) requires that investments in the New Hampshire Higher Education Savings Plan Trust (Trust), which includes the Fidelity Advisor 529 Plan Portfolios, be limited to amounts that can reasonably be expected to be used to meet qualified higher education expenses for an individual. The Plan's Advisory Commission determines a new maximum contribution limit each year based on seven times the annual cost of attending the most expensive school in New Hampshire (including tuition, room and board, and fees). <i>More, page 64.</i>
<b>Participation</b>	All U.S. Residents	The Plan is open to all Participants and Beneficiaries, regardless of their state of residence. Participants must be U.S. residents, have a Social Security number or Tax Identification Number (Tax ID), and be at least 18 years of age. <i>More, page 12.</i>
<b>Gift and Generation-Skipping Transfer Tax Advantages</b>	\$90,000 in 2024 (or \$180,000 combined for spouses who gift split)	An individual can give up to \$90,000 (or \$180,000 combined for spouses who gift split) to a Beneficiary in one year without incurring federal gift tax or generation-skipping transfer (GST) tax and without expending any portion of applicable transfer tax exemptions. <sup>3</sup> <i>More, page 13.</i>
<b>Tax Deferral</b>	Federal/State Deferral <sup>4</sup>	Section 529 provides federal income tax deferral. New Hampshire does not have a state income tax. Earnings on qualified distributions are exempt from New Hampshire's interest and dividends tax. Residents of states other than New Hampshire are not subject to this tax. <b><u>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 alternate state tax advantages or other state benefits such as financial aid, scholarship funds and protection from creditors.</u></b> <i>More, page 12.</i>
<b>Estate Tax</b>	Contributions are considered completed gifts for federal gift, GST, and estate tax purposes.	If a Participant dies, money in the Plan is not includable in the Participant's estate, with one exception. If the Participant elects to take the annual gift and/or GST tax exclusion over five years, and dies before the five-year period elapses, then the contribution amounts allocable to the calendar years after the date of death are included in the estate for estate tax purposes. <sup>5</sup> <i>More, page 13.</i>

<b>Plan Risks</b>	Your investment in the Fidelity Advisor 529 Plan is subject to certain risks.	<p>Your investment in the Fidelity Advisor Plan is subject to certain risks. Those risks include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• the risk that the value of your Fidelity Advisor 529 Plan Account may decrease;</li> <li>• the risk that laws (both federal and state) affecting your account may change or expire while your account is open. <i>More, page 14, 65;</i></li> <li>• the risk that any changes made to the original structure or investment objectives of the Fidelity Advisor 529 Plan may render it less favorable to investors, including any increase in fees and/or expenses; and</li> <li>• the risk that contributions to a Fidelity Advisor 529 Plan Account may adversely affect the Participant's or Beneficiary's eligibility for financial aid or other benefits. <i>More, page 62.</i></li> </ul> <p>Please consider your investment objectives, risk tolerance, time horizon, and other factors to determine if saving in the Fidelity Advisor Plan is appropriate for you.</p>
<b>Distributions</b>	You may request a distribution by phone, online, or the Plan's Distribution Form.	<p>You must specify the Portfolio or Portfolios from which the withdrawal will be taken, and the amount from each Portfolio. If you do not specify any Portfolios your request will need to be resubmitted before any distribution is made.</p> <p>If you request distributions from one or more Portfolios in which you do not have sufficient value to make the withdrawal, we will redeem your entire interest in the Portfolio(s), but will not increase the amount withdrawn from any other Portfolio. This will result in the amount of the withdrawal being less than the amount requested, and you will have to make a separate withdrawal request for the remainder. <i>More, page 57.</i></p>
<b>Tax Treatment of Qualified Distributions<sup>6</sup></b>	Qualified distributions are federal income tax free.	Distributions used for qualified higher education expenses are federal income tax free. New Hampshire does not have a state income tax. Earnings on qualified distributions are exempt from New Hampshire's interest and dividends tax. Residents of states other than New Hampshire are not subject to this tax. <i>More, page 14.</i>
<b>Tax Treatment of Non-Qualified Distributions</b>	Investment gains are taxed as ordinary income to the Distributee. <sup>7</sup> In addition, some Class A and C Units may be subject to a contingent deferred sales charge (CDSC).	<p>This penalty tax is to prevent the Plan from being used as a tax shelter. The following are exceptions to the penalty tax, but the earnings portion of non-qualified distributions would still be subject to income tax at the Distributee's tax rate if the Beneficiary:</p> <ul style="list-style-type: none"> <li>• dies or becomes disabled;</li> <li>• receives a scholarship or attends a U.S. Military Academy, and the distribution is less than or equal to the amount of the scholarship or the costs of an advanced education at a U.S. Military Academy (as determined by law), respectively. <i>More, page 56.</i></li> </ul>
<b>Annual Account Fee</b>	\$20	The account fee is waived (i) if the Participant signs up for a Systematic Investment Plan (including Government Allotments for military personnel); (ii) if the combined balance of all "Related Accounts" for a Beneficiary is equal to or greater than \$25,000 - the term "Related Account" means any Account that is established for the same Beneficiary within the Trust; or (iii) at the direction of Fidelity Management & Research Company LLC (FMRCo LLC). If you hold your Account through a financial intermediary's Omnibus Account, your Account may be subject to an alternate annual account maintenance fee and waiver provisions. <i>More, page 37.</i>
<b>Expenses</b>	Annual estimated expenses for each Portfolio depend upon which Class or Classes of Units is purchased; 0.20% annual administration fee.	There are Class A Units, Class C Units, Class I Units, Class D Units and Class P Units. The fees and availability of each Class of Units are described in detail in the Offering Statement. You select the Class of Units you initially want to purchase at the time you open the Account. You should ask your financial representative to assist you in choosing the Class that is best for you. The administration fee covers the cost of asset allocation and trust administration services, such as recordkeeping, statements, and customer service. <i>More, page 37.</i>

<b>Investment Options</b>	Your money will be invested based on the investment Portfolio(s) that you choose.	Section 529 requires that the Participant does not have direct or indirect control over the investments. You may allocate contributions to one or more of the Plan's current Portfolios. The Fidelity Advisor 529 Plan's Portfolios include Age-Based Portfolios, Static Allocation Portfolios, Individual Fund Portfolios, and a Stable Value Portfolio. More, page 16.
<b>Investment Exchanges</b>	You may change investment options, but there are limitations.	You may reallocate your contributions and earnings among Portfolios (i) twice every calendar year for a given Beneficiary and (ii) any time upon a change in the designated Beneficiary. You may invest future contributions in a different Portfolio(s) at any time. More, page 21.
<b>Investment Risks</b>	An investment in the Portfolios is subject to market risk and volatility.	An investment in the Portfolios is subject to risk and fluctuation. Such risks include but are not limited to market risk, interest rate risk, foreign investment risk, credit risk, and geographical concentration risk. More, page 22.
<b>School Accreditation</b>	For education expenses to be qualified, the Beneficiary must (1) be enrolled at an eligible institution that meets specific federal accreditation standards or (2) attend a public, private, or religious elementary or secondary educational institution and use the funds for up to \$10,000 in tuition expenses per beneficiary in a taxable year.	Accredited institutions include: <ul style="list-style-type: none"> <li>• Most four-year colleges and universities, both for undergraduate and advanced degrees;</li> <li>• Some two-year institutions;</li> <li>• Some vocational/technical schools;</li> <li>• Foreign schools that are eligible for the federal student loan program, including some foreign medical schools.</li> </ul> www.ed.gov for additional information or contact the Department of Education at 1-800-4-FED-AID. More, page 54.
<b>Contact Information</b>	Contact Fidelity or your financial representative to ask questions, set up or change Account features, arrange transactions and request forms.	<b>Online:</b> <a href="http://www.institutional.fidelity.com">www.institutional.fidelity.com</a> <b>By phone:</b> (877) 208-0098 <b>Regular Mail:</b> The Fidelity Advisor 529 Plan Fidelity Investments Institutional Operations Company, Inc. (FIIOC) P.O. Box 770002 Cincinnati, OH 45277-0082 <b>Overnight Delivery:</b> The Fidelity Advisor 529 Plan Fidelity Investments Institutional Operations Company, Inc. (FIIOC) 100 Crosby Parkway, KC1G Covington, KY 41015

<sup>1</sup> Periodic investment plans do not guarantee a profit or protect against a loss in a declining market.

<sup>2</sup> The "Contribution Limit" will be determined each September by the Advisory Commission based on the annual cost of attending the most expensive school in New Hampshire (including tuition, room and board, and fees) multiplied by seven. This figure becomes effective the next calendar year (on January 1) and will be compared to a Beneficiary's Account balance as of the end of the year (December 31). If the combined balance of all Accounts for that Beneficiary in the Trust is below the contribution limit, the Beneficiary is eligible to receive further contributions up to that amount. If the combined balance is at or above that amount, no further contributions will be permitted that year.

<sup>3</sup> In order for an accelerated transfer to a 529 Plan (for a given Beneficiary) of \$90,000 in 2024 (or \$180,000 combined for spouses who gift split) to result in no Federal transfer tax and no use of any portion of the applicable Federal transfer tax exemption and/or credit amounts, no further annual exclusion gifts and/or generation-skipping transfers to the same Beneficiary may be made over the five-year period, and the transfer must be reported as a series of five equal annual transfers on Form 709, United States Gift (and Generation-Skipping Transfer) Tax Return. If the donor fails to survive the five-year period, a portion of the transferred amount will be included in the donor's estate for estate tax purposes. The accelerated gifting provision does not include transfers from a UGMA/UTMA Account to a UGMA/UTMA 529 Plan Account. Accelerated gifting may apply for a trust 529 Plan Account. Consult with a tax advisor regarding your situation.

- <sup>4</sup> The portfolios are held in a tax-advantaged Plan under IRC Section 529, which is not intended to result in distributions of dividends or capital gains which would be taxable under various state laws. However, you should consult your tax advisor with respect to taxation by states other than New Hampshire
- <sup>5</sup> Since the accelerated gifting provision does not apply to UGMA/UTMA 529 Plan Accounts, the exception does not apply to UGMA/UTMA 529 Plan Accounts. Estate tax rules may differ for UGMA/UTMA 529 Plan Accounts. Consult with a tax advisor.
- <sup>6</sup> Qualified distributions are those used to pay for (1) tuition, fees, room, board, books, computer equipment and technology, supplies, and equipment required for the course of education as well as "special needs services" needed by a special needs beneficiary in connection with attending virtually any accredited post-secondary institution anywhere in the U.S. and at eligible foreign institutions; (2) up to \$10,000 in tuition-related expenses per beneficiary at a public, private, or religious elementary or secondary educational institution in a taxable year; (3) expenses for fees, books, supplies, and equipment required for the participation in an apprenticeship program registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act. This provision is effective for such distributions made after December 31, 2018; or (4) amounts paid as principal or interest on any qualified education loan (as defined in Section 221(d) of the Code) of a 529 plan designated beneficiary or a sibling of a designated beneficiary up to a \$10,000 lifetime limit per individual. This provision is effective for such distributions made after December 31, 2018.
- <sup>7</sup> The Distributee is the person who receives the distributions. The Distributee may be the Participant or the Beneficiary under the Plan. The Beneficiary will be deemed the recipient for distributions made to the Beneficiary or an eligible education institution attended by the Beneficiary. The Participant will be deemed the recipient for all other distributions.

## NOTES

# GLOSSARY OF COMMON FIDELITY ADVISOR 529 PLAN TERMS

**529 College Savings Plan** - 529 plans are tax-advantaged college savings plans authorized under Section 529 of the Internal Revenue Code. They also can be used to save for tuition expenses at public, private, and religious elementary and secondary educational institutions.

**Age-Based Portfolios** - Age-Based Portfolios are investment options designed to accommodate Beneficiaries based on age.

**Age-Based Strategy** - With an Age-Based Strategy, you will be invested in a Portfolio that corresponds to your Beneficiary's birth year. Each Portfolio becomes increasingly more conservative over time as the Beneficiary approaches college age.

**Beneficiary** - A Beneficiary is the individual for whom the Account is established. You, the Participant, can set up an Account for anyone, including yourself. The Beneficiary must be an individual, must have a Social Security number or Tax ID, and may be of any age. You, the Participant, are the only person who can change the Beneficiary.

**Contingent Successor Participant** - A Contingent Successor Participant is the person designated by the Participant to assume ownership of the account in the event the Participant and Successor Participant die while there is still money in the account. The Contingent Successor Participant must be a U.S. resident, have a Social Security Number or Tax ID, and be at least 18 years old.

**Contribution Limit** - The Contribution Limit restricts the amount that can be contributed to all accounts for a given Beneficiary in the New Hampshire Higher Education Savings Plan Trust, which includes the Fidelity Advisor 529 Plan Portfolios and the UNIQUE College Investing Plan Portfolios. The contribution limit for the Fidelity Advisor 529 Plan is \$596,925.

**Custom Strategy** - A Custom Strategy provides the opportunity to choose the Portfolio(s) and allocation(s) in which to invest in an Account.

**Distributee** - The Distributee is the person who is subject to tax on a withdrawal from a 529 Plan Account. The Distributee may be the Participant or Beneficiary.

**Eligible Educational Institution** - Eligible educational institutions are those schools that meet specific federal accreditation standards, including eligibility to participate in a federal financial aid program. These institutions include most four-year colleges and universities (both for undergraduate and advanced degrees), some two-year institutions, some proprietary and vocational schools, and foreign schools that are eligible for the federal student loan program including some foreign medical schools.

**Expense Ratio** - The Expense Ratio is the ratio of expenses to average net assets for a fund or Portfolio for a given period of time.

**Individual Fund Portfolios** - Individual Fund Portfolios are investment options designed to invest in a single mutual fund and accommodate Beneficiaries without regard to age.

**Non-Qualified Withdrawal** - A Non-Qualified Withdrawal is money distributed from a 529 Plan Account and not used for qualified higher education expenses. The investment gains portion of these withdrawals will be treated as income to the Distributee and taxed at the Distributee's tax rate. In addition, a federal penalty tax of 10% may apply to the investment gains portion of the non-qualified withdrawal.

**Offering Statement** - The Offering Statement is the document that provides investors with comprehensive information on the Fidelity Advisor 529 Plan's features, benefits, risks, fees and expenses, and performance as well as pertinent legal and tax disclosures.

**Participant** - The Participant is the person establishing the Account. The Participant must be a U.S. resident, have a Social Security number or Tax ID, and be at least 18 years old at the time an Account is opened and when a contribution is made to an Account. Each 529 Plan Account can have only one Participant.

**Participation Agreement** - The Participation Agreement is a binding legal agreement executed by you, the State Sponsor, and the Program Manager.

**Program Manager** - The Program Manager enters into contracts with a state to provide administrative and management services to a 529 Plan sponsored by a specific state or state agency. Fidelity Investments administers and manages the Fidelity Advisor 529 Plan.

**Qualified Higher Education Expenses** - Qualified Higher Education Expenses are defined in Section 529 of the Internal Revenue Code and include (1) most higher education expenses at an Eligible Educational Institution, (2) fees, books, supplies, and required equipment associated with enrollment in an apprenticeship program registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act, (3) up to an aggregate amount of \$10,000 per calendar year (from all accounts established for the same beneficiary) in tuition expenses at public, private, and religious elementary and secondary educational institutions, and (4) the principal or interest on any qualified education loan (as defined in section 221(d) of the Code) of a 529 plan designated beneficiary or a sibling of the designated beneficiary subject to a lifetime limit (from all accounts established for the same beneficiary) of \$10,000 per individual. Distributions from a 529 plan account that are used to pay Qualified Higher Education Expenses are not generally subject to federal income tax.



**Qualified Withdrawals** - A Qualified Withdrawal is a distribution from a 529 plan account that is used for Qualified Higher Education Expenses, which include most higher education expenses at an Eligible Educational Institution and up to \$10,000 per beneficiary in tuition expenses at public, private, and religious elementary and secondary educational institutions in a taxable year.

**Rollover** - A Rollover allows a Participant to transfer the value of a (1) Coverdell Education Savings Account (Coverdell ESA), a qualified U.S. savings bond, or a 529 plan account into a 529 plan account, or (2) a 529 account to an ABLE account (subject to certain restrictions) without subjecting the rollover amount to federal income tax when certain conditions are met.

**Section 529** - Section 529 of the Internal Revenue Code (26 U.S.C. 529) defines the specific requirements for "qualified tuition programs", including 529 college savings plans.

**Stable Value Portfolio** - the Stable Value Portfolio is an investment option that invests in a stable value separately-managed account that may invest in individual securities or actively-managed and/or index Fidelity mutual funds and investment contracts issued by third-party insurance companies or banks and is designed to accommodate Beneficiaries without regard to age.

**State Assessment** - State Assessment, which was formerly known as "State Fee", represents an amount of net assets assessed against your account and retained by the Trust for its administrative services to the Fidelity Advisor 529 Plan.

**State Sponsor** - The State Sponsor is the state that establishes and maintains the 529 College Savings Plan. The State of New Hampshire established and maintains the Fidelity Advisor 529 Plan.

**Static Portfolios** - Static Portfolios are investment options designed to accommodate Beneficiaries without regard to age.

**Successor Participant** - A Successor Participant is the person designated by the Participant to assume ownership of the Account in the event the Participant dies while there is still money in the Account. The Successor Participant must be a U.S. resident, have a Social Security number or Tax ID, and be at least 18 years old.

**Trust** - The Trust is the New Hampshire Higher Education Savings Plan Trust, which was established by the State of New Hampshire to hold assets of the Fidelity Advisor 529 Plan and the UNIQUE College Investing Plan.

**Trustee** - The Trustee is the Treasurer of New Hampshire, who is supervised by the Advisory Commission.

**UGMA/UTMA 529 Account** - A UGMA/UTMA 529 account is a 529 plan account established by a UGMA/UTMA custodian. All assets held in a UGMA/UTMA 529 account belong to the minor (Beneficiary) and all such assets may only be used for the benefit of the minor. The applicable state UGMA/UTMA statute will govern the account.

**Unit** - Units of the Portfolios are purchased by Participants. The Units are municipal securities, and their sale is regulated by the Municipal Securities Rulemaking Board.

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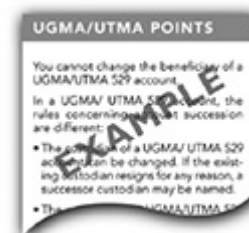
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### PARTICIPATION AGREEMENT

### FEATURES TO NOTE

Tax and other rules apply differently to a 529 account that is also a Uniform Gifts/Transfers to Minors Act (UGMA/UTMA) Account. If you have one of these types of accounts, be sure to read the information in the "UGMA/UTMA Points" boxes that appear throughout this document.



Trust accounts may also be subject to slightly different rules. Consult with a trust professional for any Fidelity Advisor 529 Plan Accounts where the Participant (account holder) is a trust.

**NOTES:**

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Any information concerning this offering beyond what is contained in the Offering Statement is unauthorized. These securities have not been registered with the Securities and Exchange Commission, nor with any state securities commissions. To get prospectuses for the mutual funds held by the portfolios, call Fidelity at 1-877-208-0098 or go to [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

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## SETTING UP AND CONTRIBUTING TO AN ACCOUNT

This section tells you what you need to know to get started with your Fidelity Advisor 529 Plan Account. Be sure to read the Offering Statement and Participation Agreement. You need to read and understand both documents in order to open an Account.

Note that the tax information here is general information only, and that it refers to federal income tax and other federal taxes, but not to any state and local taxes that may apply, except where noted.

**SOME STATES OFFER FAVORABLE TAX TREATMENT TO THEIR RESIDENTS ONLY IF THEY INVEST IN THEIR OWN STATE'S PLAN. BEFORE MAKING ANY INVESTMENT DECISION, YOU MAY WANT TO CONSULT WITH A QUALIFIED TAX PROFESSIONAL TO LEARN MORE ABOUT THE BENEFITS OR CONSEQUENCES OF INVESTING IN A PLAN OFFERED BY YOUR STATE OR THE DESIGNATED BENEFICIARY'S HOME STATE.**

### OPENING AN ACCOUNT AND MAKING CONTRIBUTIONS

You may open an Account only through your financial representative. You or your financial representative can submit your initial contribution online or by mail. A Fidelity Advisor 529 Plan Account must be in the name of only one person (who is referred to as the Participant). The Participant must be a U.S. resident, have a Social Security number or Tax ID, and be 18 years or older at the time an Account is opened and when a contribution is made to an Account. If you do not maintain a U.S. residency, Fidelity may in its sole discretion restrict your right to access any or all of the Fidelity Advisor 529 Plan Account features, products, investments or services. We will accept contributions only by or on behalf of the Participant.

Note that by law, all contributions have to be in the form of a check, electronic transfer, or other form of cash (other than currency). Stocks, bonds, or other property cannot be accepted.

**For individuals who are interested in working directly with Fidelity Investments to open and invest in a 529 Account, the State of New Hampshire offers the UNIQUE College Investing Plan, which provides investors with different investment options, pricing, and fees & expenses as well as other alternate program features. For more information on the direct-sold UNIQUE College Investing Plan, please call Fidelity at 1-800-544-1914 or go to [www.fidelity.com/college](http://www.fidelity.com/college).**

### Contributing with a Systematic Investment Plan

- **Fidelity Advisor Money Line®** - lets you or your financial representative set up monthly or quarterly automatic transfers from a bank or money market account into your Fidelity Advisor 529 Plan Account. To set up this service, the Participant's name must be identical on both Accounts.

- If you set up a Systematic Investment Plan of at least \$50 a month, you will not be charged a \$20 Annual Account Maintenance Fee. You or your financial representative can set up a Systematic Investment Plan at the outset using your Account Application, or you can add one to an existing Account by downloading the Fidelity Advisor 529 Plan Systematic Investment Program Form from [www.institutional.fidelity.com](http://www.institutional.fidelity.com) or by calling 1-877-208-0098. When setting up a Systematic Investment Plan, it may take up to 30 days (or 90 days if you establish quarterly automatic transfers) for your first contribution to occur. Note that Systematic Investment Plan transfers may be suspended if the total value of your Accounts for a given Beneficiary in the New Hampshire Higher Education Savings Plan Trust reaches the maximum contribution level. If you hold your Account through a financial intermediary's Omnibus Account, your Account may be subject to an alternate annual account maintenance fee and waiver provisions. More, page 37.

### Making Individual Contributions

You may contact Fidelity or your financial representative to make contributions:

- By check - ideal for opening an Account or contributing by mail. Make your check payable to Fidelity Advisor 529 Plan.
- By Fidelity Advisor Money Line® - setting up this feature lets you or your financial representative request transfers from a bank or money market account into your Fidelity Advisor 529 Plan Account online or by phone at any time.
- By wire - be aware that your bank may charge a fee for wiring funds. Call Fidelity at 1-877-208-0098 for wiring instructions.

To set up any of these services, the Participant's name must be identical on both accounts.

## Making a Transfer or Rollover from Another Account

- From another 529 Account: Get a Fidelity Advisor 529 Plan Rollover Form online at [www.institutional.fidelity.com](http://www.institutional.fidelity.com), by calling 1-877-208-0098, or through your financial representative.
- From a Coverdell Education Savings Account (Coverdell ESA) or a qualified U.S. Savings Bond: call 1-877-208-0098.

### 529 Plan, Coverdell ESA, and savings bond transfers can have federal tax liability if improperly handled.

When making a transfer, be sure that the proceeds are placed into the Fidelity Advisor 529 Plan Account within 60 days of their distribution from the source account.

Also, we need a statement from the source account's provider that details how much of the distribution is principal and how much is earnings or interest. You or your financial representative can get a statement from the source account's provider, or you can ask us to do so. If we do not receive this information, we are required by law to consider your entire rollover amount to be earnings, which could increase the tax owed on future withdrawals.

Please make sure the Beneficiary of the new Fidelity Advisor 529 Plan Account is:

- the same Beneficiary or an eligible family member of the original Beneficiary **for money from 529 Accounts.** See page 23 for list of eligible family members.
- the same as that of the source account **for money from Coverdell ESA's.**
- the savings bond owner or a spouse or dependent of the owner **for money from the redemption of qualified U.S. Savings Bonds;** also, if income limitations are not met, your rollover may be taxable.

Also, according to federal tax law, only one 529 Account per Beneficiary can be rolled over in any twelve month period without changing the Beneficiary. This is true even if the accounts are in different 529 Plans or have different Participants; however, there is no such restriction with respect to any rollover in which the Beneficiary is changed to an eligible member of the family of the original Beneficiary.

See the limitations on changing Beneficiaries on page 23.

## Exit Fee Reimbursement

If you rollover from another 529 Plan to the Fidelity Advisor 529 Plan, you may be eligible to receive reimbursement for the actual amount of any exit fee imposed by the other 529 Plan, up to a maximum of \$50. Only one rollover per 529 Account is eligible for reimbursement, and your financial representative must notify Fidelity in advance of the rollover in order to qualify.

Fidelity will reimburse you only for an exit fee charged under the terms of the plan. You will not be reimbursed for anything else, such as taxes, contingent deferred sales loads or other sales charges, finders' fees, or annual account charges imposed as a result of the rollover. The amount of the reimbursement will be credited to the Fidelity Advisor 529 Plan Account into which you make the rollover. It will be treated as a contribution by you to the Account.

Fidelity reserves the right to discontinue the reimbursement program at any time. Certain restrictions apply. Please contact your financial representative to determine whether you are eligible for an exit fee reimbursement on rollovers to the Fidelity Advisor 529 Plan.

## DECIDING HOW MUCH TO CONTRIBUTE

### Minimum to Open an Account

- No initial minimum contribution
- \$50 a month or \$150 a quarter if you set up a Systematic Investment Plan of at least \$50 a month or \$150 a quarter, respectively. If you make systematic contributions, you will not be charged the \$20 Annual Account Maintenance Fee

You can also contribute using special credit card reward points. Contact Fidelity or your financial representative for more information.

### Maximum Contribution Without Incurring Gift or Generation-Skipping Transfer Tax

- \$18,000 a year from any Participant to a given Beneficiary, with no other gifts to the Beneficiary that year
- \$90,000 in one year, if made as an "accelerated gift," with no other gifts to the Beneficiary qualifying for annual exclusion treatment during that year and the next four calendar years

### Gift and generation-skipping transfer tax considerations

Gift tax and generation-skipping transfer (GST) tax may be triggered by gifts from one individual to another of more than \$18,000 a year. For gift and estate tax purposes, 529 Plan contributions are considered completed gifts.

However, for any Beneficiary, you can contribute up to five times the annual tax-free maximum (currently \$90,000 per individual, \$180,000 per couple) at one time. As long as you file Form 709 with your federal tax returns for the year the contribution was made, and make no other taxable gifts to the Beneficiary during that year or the next four calendar years, your 529 plan contribution will be treated as five equal annual gifts. It should not trigger gift or GST tax, nor should you have to use any exemptions or credits associated with them.

Note that the larger your 529 plan contributions, the less you may be able to give in the way of other gifts without incurring gift or GST tax.

Each individual has a \$13,610,000 (as of 2024, and indexed for inflation) lifetime exemption equivalent that may be applied to gifts in excess of the gift tax annual exclusion amounts referred to above made after December 31, 2017 and before January 1, 2026, and a \$5,600,000 (indexed for inflation) lifetime exemption equivalent that may be applied to gifts made before January 1, 2018 or after December 31, 2025. Each individual has a \$13,610,000 estate and generation-skipping tax exemption (as of 2024, subject to annual upwards adjustment for inflation), reduced by the amount of lifetime gifts made by such individual in excess of the annual gift tax exclusion amounts, for death occurring after December 31, 2017 and before January 1, 2026, and a \$5,600,000 (indexed for inflation) estate and generation-skipping tax exemption, reduced by the amount of lifetime gifts made by such individual in excess of the annual gift tax exclusion amounts, for death occurring before January 1, 2018 or after December 31, 2025.

**Estate tax considerations** If a Participant makes an accelerated gift but dies during the five-year period, the portion of the gift allocated to the calendar years after the year of death is considered part of the Participant's estate for estate tax purposes.

**State tax considerations** New Hampshire does not have a state income tax. Distributions used for qualified higher education expenses are exempt from the New Hampshire interest and dividends tax, but there may be other state or local taxes that may apply depending on where you and the beneficiary live. As with most legislation, tax laws can change, and you should consult with a qualified tax professional before making any investment decisions.

**Some states offer favorable tax treatment or other state benefits to their residents only if they invest in their own state's plan.**

**State tax and other benefits should be one of many factors considered in your investment decision-making process.**

**You may want to consult with a qualified tax professional on how the potential benefits associated with an investment in your own state's plan would apply to your specific situation as well as contact your home state plan to learn more about its features.**

**If you or the designated Beneficiary is not a resident of New Hampshire, 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.**

## Creditor Protection

The United States Bankruptcy Code provides that contributions to 529 accounts may be protected from creditors in bankruptcy proceedings, subject to certain limitations. Should you file for relief under the Bankruptcy Code, your 529 account will be protected if, at the time the contributions were made, the designated Beneficiary was your child, stepchild, grandchild, or stepgrandchild (including a child, stepchild, grandchild, or stepgrandchild through adoption or foster care), subject to the following limits:

- Contributions made to all 529 accounts for the same designated Beneficiary at least 720 days before a federal bankruptcy filing are completely protected;
- Contributions made to all 529 accounts for the same designated Beneficiary more than 365 days but less than 720 days before a federal bankruptcy filing are protected up to \$7,575; and
- Contributions made to all 529 accounts for the same designated Beneficiary less than 365 days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

Your own state law may offer additional creditor protections. Consult with an attorney regarding your specific situation.

## Maximum Allowable Contribution

- Adjusted yearly; \$596,925 per Beneficiary.

One individual can be the Beneficiary of multiple Accounts in the New Hampshire Higher Education Savings Plan Trust, which includes the Fidelity Advisor 529 Plan Portfolios, but if the total value of those Accounts for a given Beneficiary is at or above the maximum contribution level, you cannot start or add to an Account for that Beneficiary.

### UGMA/UTMA POINTS

Using assets in an existing UGMA/UTMA Account to make contributions to a UGMA/UTMA 529 Account can have benefits as well as limitations:

- To use UGMA/UTMA assets to invest in a UGMA/UTMA 529 Plan, the Account's custodian must first convert them into cash by selling them. The minor, or his/her parents, are responsible for any resulting taxes.
- UGMA/UTMA statutes will continue to apply to a UGMA/UTMA 529 Account. The UGMA/UTMA custodian becomes the Participant of the 529 Account, and the minor becomes the Beneficiary. The assets remain the property of, and can only be used to benefit, the Beneficiary.
- When the minor/Beneficiary reaches the age when a UGMA/UTMA Account must be terminated, the custodian must change the account registration to a non-UGMA/UTMA 529 Account that has the former minor as both Participant and Beneficiary.
- Money in a UGMA/UTMA Account can be invested in a UGMA/UTMA 529 Account without gift or GST tax. However, an accelerated gift is not an option when adding new money to a UGMA/UTMA Account.
- You may not change the Beneficiary of a UGMA/UTMA 529 Account.

### CONTACTING FIDELITY INVESTMENTS

Fidelity or your financial representative can answer any questions, help you set up or change account features, arrange transactions, and request forms. You may contact Fidelity through any of the following methods.

<b>Phone:</b>	1-877-208-0098
<b>Online:</b>	Go to <a href="http://www.institutional.fidelity.com">www.institutional.fidelity.com</a>
<b>Regular Mail:</b>	Fidelity Advisor 529 Plan c/o Fidelity Investments Institutional Operations Company, Inc. (FIIOC) PO Box 770002 Cincinnati, OH 45277-0082
<b>Overnight Delivery:</b>	Fidelity Advisor 529 Plan c/o Fidelity Investments Institutional Operations Company, Inc. (FIIOC) 100 Crosby Parkway, KC1G Covington, KY 41015



# MANAGING AND MODIFYING AN ACCOUNT

This section discusses the Fidelity Advisor 529 Plan's investment options and how to choose among them. There is also information about monitoring your account and changing Beneficiaries.

## INVESTMENT OPTIONS

The Fidelity Advisor 529 Plan's investment options consist of a range of professionally managed Portfolios created for the use of education investors. These Portfolios include Age-Based Portfolios, Static Portfolios, Individual Fund Portfolios, and a Stable Value Portfolio.

Fidelity Management & Research Company LLC (FMRCo LLC) the Investment Manager for the Plan's Portfolios, continually monitors the investments in the Portfolios and may, from time-to-time, add or replace any of the underlying funds or change the target allocations.

The Portfolios invest in (1) a mix of stock, bond, and money market Fidelity mutual funds, (2) a single Fidelity mutual fund, or (3) a stable value separately-managed account that may invest in individual securities or Fidelity mutual funds and investment contracts issued by third-party insurance companies or banks. (For simplicity, in this document, we use the terms "stock" and "bond" to indicate the broader universe of equity and debt securities, respectively).

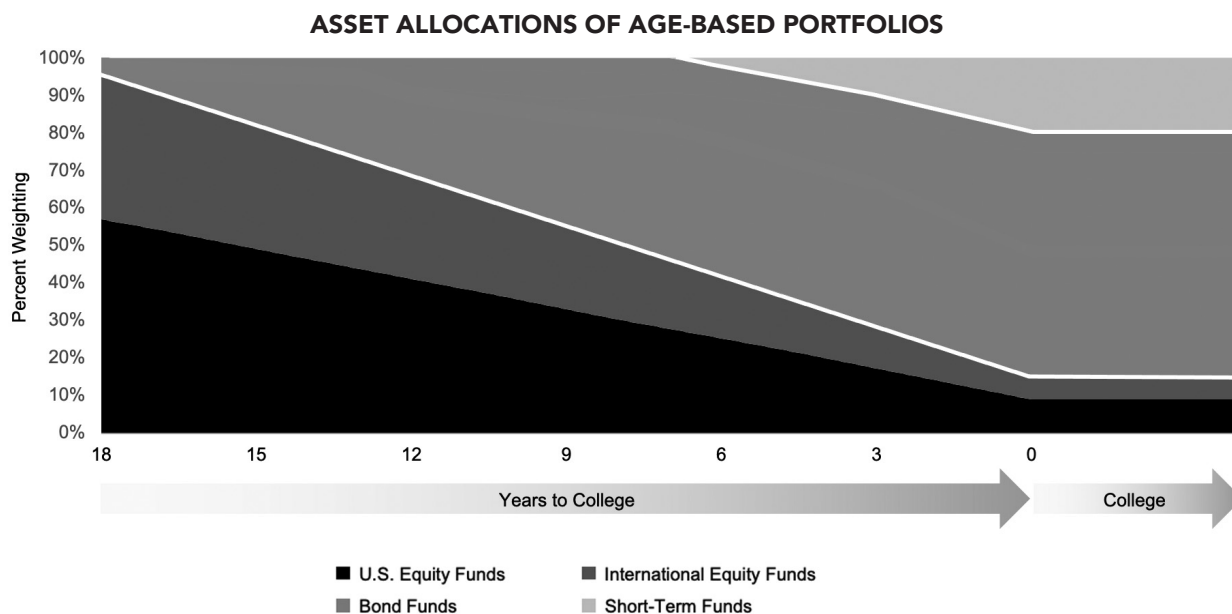
The following Glide Path chart, illustrates the approximate asset allocation among (U.S. Equity Funds (Domestic Equity Funds), Non-U.S. Equity Funds (International Equity Funds), Bond Funds, and Short-Term Debt Funds), relative to a Beneficiary's investment time horizon. The chart also illustrates how these allocations may change over time. The actual asset allocations may differ from this illustration.

## Age-Based Portfolios

These eight Portfolios are keyed to a Beneficiary's year of birth. Each one has the same investment objective: capital appreciation with reasonable safety of principal, consistent with the ages of the Beneficiaries for whom the Portfolio was designed. The names of most of the Age-Based Portfolios reflect the approximate year that a Beneficiary is anticipated to turn 18 and start college. The one exception is the College Portfolio, which has a fixed target allocation that is designed to be appropriate for the time when a Beneficiary is withdrawing money to attend college.

About every three years, Fidelity creates a new Age-Based Portfolio for the youngest Beneficiaries, and transfers the assets in the oldest Age-Based Portfolio to the College Portfolio. The transfer process usually occurs at the end of the year in which the youngest Beneficiary for whom the Age-Based Portfolio was designed turns 18 years.

The allocations of the Age-Based Portfolios change gradually over time. Except for the College Portfolio, which has a fixed target allocation, each Portfolio begins with a growth-oriented allocation, then gradually shifts to an allocation that is oriented more toward income and capital preservation.





The allocation path used by these Portfolios is designed to ensure that at any given point in its life cycle, an Age-Based Portfolio will have an allocation that is neither overly aggressive nor overly conservative in relation to its time horizon. The actual asset allocations of the Age-Based Portfolios may vary from the approximate allocations illustrated in the Glide Path chart.

## **NOTES:**

Fidelity may also use its proprietary asset allocation research to make active asset allocation decisions in the Age-Based Portfolios by overweighting or underweighting certain asset classes. Such active asset allocation decisions may better enable the Portfolios to take advantage of short-to-medium term opportunities and market conditions. At any time, the actual asset allocations of the Age-Based Portfolios may vary +/- 10% within Equity (U.S. Equity and Non-U.S. Equity), Bond, and Short-Term Debt Funds from the approximate asset allocations of those Portfolios as illustrated on the Glide Path chart.

Fidelity may also make active asset allocations within other asset classes (including Commodities, High Yield Debt, Floating Rate Debt, Real Estate Debt, and Emerging Markets Debt) of the Age-Based Portfolios from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Please see page 66 for more detailed information on the asset allocation of the Portfolios.

### **Static Portfolios**

These two Static Portfolios have target allocations that do not change over time and include both an aggressive equity Portfolio as well as a Portfolio with exposure to equity and fixed income securities. Each Portfolio has its own investment objective:

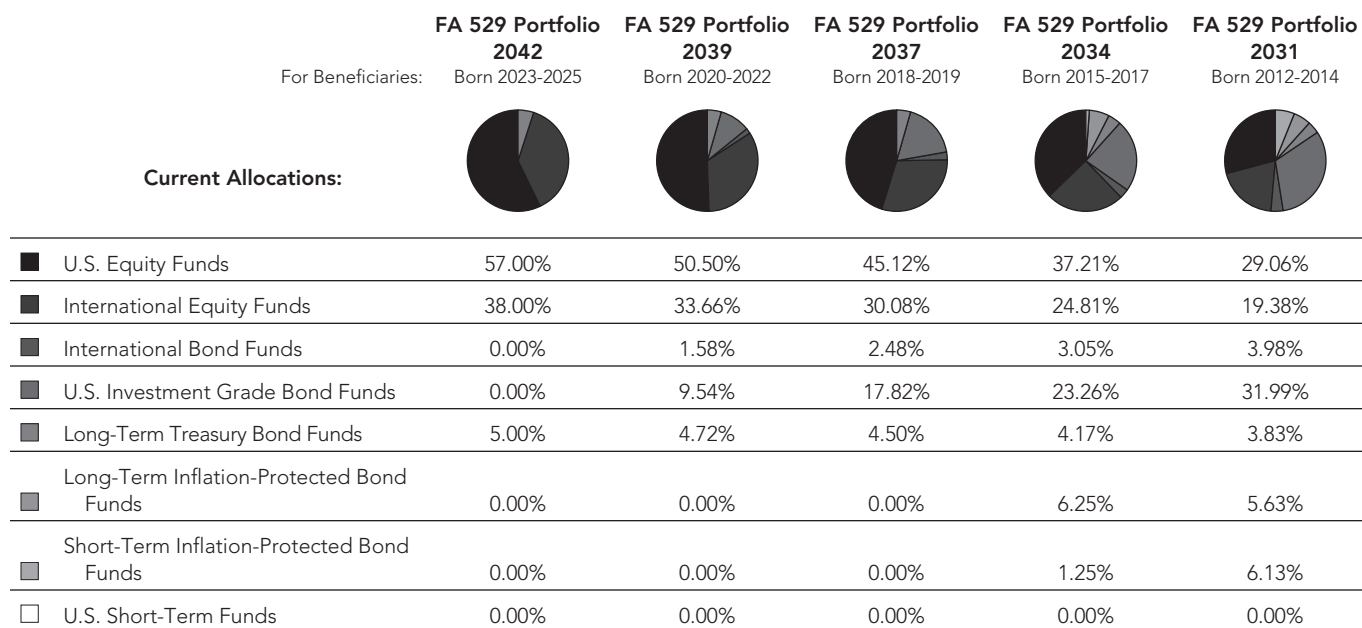
- Aggressive Growth Portfolio: growth of capital over the long term. The Portfolio invests 100% of its assets among equity mutual funds.
- Moderate Growth Portfolio: maximize total return over the long term by allocating its assets among equity and bond mutual funds. Maintains a neutral mix over time of approximately 70% of assets in equity mutual funds.

Rather than being keyed to the age of a Beneficiary, the Static Portfolios are intended for use by Participants who want a more active role in determining the asset allocation of their Accounts.

The actual asset class allocations within the asset classes of these Portfolios may vary from time to time without notice.

## PORTFOLIO ASSET CLASS ALLOCATIONS AS OF 1/2/24

### Age-Based Portfolios



**Percentages may not add to 100% due to rounding**

The chart above illustrates the approximate asset class allocations of the Portfolios as of January 2, 2024. Fidelity may change the overall asset allocation of a Portfolio, including the mutual funds held in a Portfolio or the allocation among funds, at any time without notice. Such changes may result in changes to the expense ratios. For the most current underlying fund allocation list, please visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

## Aged-Based Portfolios (continued)

## Static Portfolios

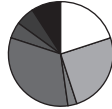
**FA 529 Portfolio  
2028**  
Born 2009-2011



**FA 529 Portfolio  
2025**  
Born 2006-2008



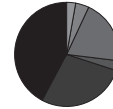
**FA 529 College  
Portfolio**  
Born 2005 and Earlier



**FA 529 Aggressive  
Growth Portfolio**



**FA 529 Moderate  
Growth Portfolio**



21.41%

13.13%

9.00%

60.00%

42.00%

14.27%

8.76%

6.00%

40.00%

28.00%

4.62%

5.00%

5.00%

0.00%

3.00%

34.69%

34.11%

32.00%

0.00%

20.00%

3.50%

3.00%

3.00%

0.00%

4.00%

1.88%

0.00%

0.00%

0.00%

3.00%

13.38%

21.00%

25.00%

0.00%

0.00%

6.25%

15.00%

20.00%

0.00%

0.00%

## Individual Fund Portfolios

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Each of the Individual Fund Portfolios has the same investment objective as the Fidelity fund in which it invests and is designed for Beneficiaries of any age. Individual Fund Portfolios are designed for use alone or in combination with other Portfolios offered through the Fidelity Advisor 529 Plan. Please go to the “Underlying Mutual Funds” section on page 66 for more information on the underlying mutual funds in which the Individual Fund Portfolios invest.

### **Domestic Equity Portfolios:**

Fidelity Advisor 529 Dividend Growth Portfolio - invests in the Fidelity Advisor Dividend Growth Fund

Fidelity Advisor 529 Equity Growth Portfolio - invests in the Fidelity Advisor Equity Growth Fund

Fidelity Advisor 529 Equity Income Portfolio - invests in the Fidelity Advisor Equity Income Fund

Fidelity Advisor 529 Growth Opportunities Portfolio - invests in the Fidelity Advisor Growth Opportunities Fund

Fidelity Advisor 529 New Insights Portfolio - invests in the Fidelity Advisor New Insights Fund

Fidelity Advisor 529 Small Cap Portfolio - invests in the Fidelity Advisor Small Cap Fund

Fidelity Advisor 529 Stock Selector Mid Cap Portfolio - invests in the Fidelity Advisor Stock Selector Mid Cap Fund

Fidelity Advisor 529 Value Strategies Portfolio - invests in the Fidelity Advisor Value Strategies Fund

### **International Equity Portfolio:**

Fidelity Advisor 529 Diversified International Portfolio - invests in the Fidelity Advisor Diversified International Fund

### **Stable Value Portfolio**

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The Stable Value Portfolio seeks the preservation of principal while earning a level of income that is consistent with principal preservation. The Portfolio is composed of a stable value separately-managed account that may invest in individual securities or actively-managed and/or index Fidelity mutual funds and investment contracts issued by third-party insurance companies or banks. Fidelity has entered into contractual arrangements with third-party insurance providers on behalf of the Trust, which is the Policyholder of the insurance contracts, to help the Stable Value Portfolio provide a steady, positive annual rate of rate. The insurance contract is made by the insurance companies to the Policyholder not to the Participants.

### **Asset Allocation Portfolios:**

Fidelity Advisor 529 Asset Manager 60% Portfolio - invests in the Fidelity Advisor Asset Manager 60% Fund

Fidelity Advisor 529 Strategic Dividend & Income Portfolio - invests in the Fidelity Advisor Strategic Dividend & Income Fund

Fidelity Advisor 529 Sustainable Multi-Asset Portfolio - invests in the Fidelity Sustainable Multi-Asset Fund

### **Fixed Income Portfolios:**

Fidelity Advisor 529 High Income Portfolio - invests in the Fidelity Advisor High Income Fund

Fidelity Advisor 529 Inflation-Protected Bond Portfolio - invests in the Fidelity Inflation-Protected Bond Index Fund

Fidelity Advisor 529 Limited Term Bond Portfolio - invests in the Fidelity Advisor Limited Term Bond Fund

Fidelity Advisor 529 Strategic Income Portfolio - invests in the Fidelity Advisor Strategic Income Fund

Fidelity Advisor 529 Total Bond Portfolio - invests in the Fidelity Advisor Total Bond Fund

### **PORTFOLIO AND FUND**

To help ensure that money in 529 Plans is invested appropriately for the Beneficiary, federal law prohibits Participants and Beneficiaries from directing their 529 Account's investments. The Fidelity Advisor 529 Plan's menu of professionally managed Portfolios is designed to give you a full range of options within the law's limits.

For details on the individual mutual funds used by the Portfolios, including strategies, risks, expenses, and performance, see page 68.

For more information on the investment manager and terms of the Fidelity Advisor 529 Plan agreements between the State of New Hampshire and Fidelity, see page 64.

## CHOOSING YOUR INVESTMENTS

Although federal law does not let 529 Participants take a hands-on role in directing their 529 Account's investments, the Fidelity Advisor 529 Plan does offer you some flexibility to select among the investment options.

The first step for you and your financial representative is to decide whether you would prefer to follow an age-based strategy (the simplest option) or create a custom strategy of your own.

### Deciding Which Strategy is Right for You

**Age-based strategy** With this strategy, your entire account will be invested in the Age-Based Portfolio that corresponds to your Beneficiary's birth year. Each Portfolio becomes increasingly more conservative over time as the Beneficiary approaches college age.

**Custom strategy** With this strategy, you choose among Age-Based, Static, Individual Fund, and Stable Value Portfolios, and your allocation to each Portfolio.

#### AGE-BASED OR CUSTOM?

A wide variety of criteria may enter into your strategy decision, potentially including one or more of the reasons below.

##### You may want to consider the age-based strategy if you:

- are more interested in choosing one Portfolio than in personally controlling the allocation across multiple Portfolios
- would feel more comfortable letting Fidelity's investment professionals manage your allocation

##### You may want to consider a custom strategy if you:

- want your financial representative to help you make investment choices to the extent allowed by law
- want to select a different Age-Based Portfolio than the age-based strategy would put you in, or want to blend two Age-Based Portfolios
- want to add a conservative or aggressive slant to an Age-Based Portfolio by combining it with one or more Static, Individual Fund, or Stable Value Portfolios
- want your financial representative to help you create a fully custom allocation that you monitor and adjust over time

### Changing Your Strategy or Allocation

Unless you change it, the strategy you select when you set up your Account will remain in place for the life of the Account. Any Age-Based Portfolios will shift allocation according to the allocation path described earlier, until being rolled into the College Portfolio; any Static, Individual Fund, and Stable Value Portfolios will retain their specified allocations.

Although the age-based strategy is designed to eliminate the need for strategy change, you may want to review your selected strategy on a periodic basis. There is no prohibition on changing to a custom strategy. Conversely, although it is recommended that custom strategies be reviewed and updated periodically, there is no obligation to do so.

With either strategy, however, there are limitations on how often a strategy or an allocation can be changed. In general, you should periodically assess, and if appropriate, adjust your investment choices with your time horizon, risk tolerance, and investment objectives in mind.

**Exchanging Units among Portfolios.** An exchange of Units involves the redemption of all or a portion of the Units of one Portfolio and the purchase of Units of another Portfolio. You have the privilege of exchanging Units of a Portfolio for a Class of Units of another Portfolio. Such transactions are subject to eligibility requirements of the applicable class of Units of a Portfolio and may be subject to applicable sales loads and/or CDSCs. Please note the cross-share exchanges count towards the annual limit of two investment strategy changes per calendar year. An exchange between Unit classes of the same Portfolio generally is a non-taxable event and are available as follows:

Class A: Units of Class A may be exchanged for Class I Units.

Class C: Units of Class C may be exchanged for Class A or Class I Units.

Class I: Units of Class I may be exchanged for Class A, if you are no longer eligible for Class I. Class D and Class P Units are not eligible for cross-share exchange transactions.

Federal tax law provides two circumstances under which you may exchange Units among Portfolios within an existing Account:

- Twice during a calendar year. To exchange Units among Portfolios, you or your financial representative can call Fidelity at 1-877-208-0098 with your instructions.
- When you change the Beneficiary of the Account to another family member of the original Beneficiary. You or your financial representative can download or call for a Beneficiary Change Form. Complete and submit the form using the instructions it provides. Note that there are restrictions and tax considerations on Beneficiary changes. For more details, see "Changing the Beneficiary" on page 23.

Your exchange instructions may be to transfer among specified Portfolios in specified amounts on a monthly, quarterly, semi-annual, or annual basis (Dollar Cost Averaging). Each time a Portfolio receives money in a Dollar

Cost Averaging transfer, it must receive at least \$50 unless the Portfolio that is the source for the transfer has less than \$50. In that case, we will take the remaining amount in the source Portfolio, and the Dollar Cost Averaging transactions from that Portfolio based on your original instructions will no longer take place. The establishment of the Dollar Cost Averaging would constitute the one exchange per calendar year. Dollar Cost Averaging does not ensure a profit or protect against a loss in a declining market. Please check whether your financial representative's firm makes this feature available to its customers.

**Changing how future contributions will be allocated** At any time, you can change the allocation for contributions that are made to an Account in the future. To do so, contact Fidelity at 1-877-208-0098 or your financial representative with your instructions. Be sure to tell us whether the change applies to all future contributions or only to one.

## UNDERSTANDING PORTFOLIO STRATEGIES AND RISKS

Each Portfolio has its own asset allocation and, as a result, its own risk and performance characteristics. When selecting a Portfolio, you and your financial representative will probably want to consider your investment objectives, risk tolerance, time horizon, and other factors you determine to be important.

A Portfolio's risk and potential return are functions of its relative weightings of stock, bond, and money market investments. In general, the greater a Portfolio's exposure to stock investments, the higher its risk (especially short-term volatility) and its potential for superior long-term performance. The more exposure a Portfolio has to bond and money market investments, the lower its risk and its potential long-term returns. There are also variations in risk/return levels within the stock and bond categories. For example, international stocks typically have higher risk levels than domestic stocks.

An allocation emphasizing stocks is generally considered appropriate when the investment goal is many years away. As the goal becomes closer, an investor's concern generally shifts from capital growth to capital preservation, as is reflected in the Age-Based Portfolios' allocation path. Although an active asset allocation strategy within the Age-Based Portfolios is designed to add value to the Portfolios, there is no guarantee any value will be added, and the strategy may result in losses to the Portfolios or may cause the Portfolios to have a different risk profile from that depicted in the Plan's asset allocation chart.

Each Portfolio generally intends to remain fully invested. However, to the extent that a Portfolio does hold cash, it

may invest it in short-term collateralized loans called repurchase agreements. If a Portfolio needs more cash than it has on hand, it may borrow from a bank.

## Risk Factors that May Affect Portfolio Performance

While these are the major risks associated with each of the Portfolios, in varying degrees, the list is not comprehensive. See page 68 for more complete risk information on the underlying mutual funds.

**Market risks** Securities prices change every business day, based on investor reactions to economic, political, market, industry, and corporate developments. At times, price changes may be rapid and dramatic. Some factors may affect the market as a whole, while others affect particular industries, firms, or sizes or types of securities. Market risk primarily affects stocks, but also affects high-yield bonds and, to a lesser extent, higher quality bonds.

**Interest rate risks** A rise in interest rates typically causes bond prices to fall. Bonds with longer maturities and higher credit quality tend to be more sensitive to changes in interest rates, as are mortgage-backed bonds. Short- and long-term interest rates do not necessarily move the same amount or in the same direction.

Money market investments are also affected by interest rates, particularly short-term rates, but in the opposite way: when short-term interest rates fall, money market yields usually fall as well.

Bonds that can be paid off before maturity, such as mortgage-backed securities, tend to be more volatile than other types of debt securities.

**Foreign investment risks** Foreign stocks and bonds tend to be more volatile, and may be less liquid, than their U.S. counterparts. The reasons can include greater political and social instability, lower market liquidity, higher costs, less stringent investor protections, and inferior information on issuer finances. In addition, the dollar value of most foreign currencies changes daily. All of these risks tend to be higher in emerging markets than in developed markets.

**Concentration risks** To the extent that a Portfolio is exposed to securities of a single country, region, industry, structure, or size, its performance may be unduly affected by factors common to the type of securities involved.

**Issuer risks** Changes in an issuer's business prospects or financial condition, including those resulting from concerns over accounting or corporate governance practices, could significantly affect a Portfolio's performance if the portfolio has sufficient exposure to those securities.

**Credit risks** The value or yield of a bond or money market security could fall if its credit backing deteriorates. In more

extreme cases, default or the threat of default could cause a security to lose most or all of its value. Credit risks are higher in high-yield bonds.

**Management risks** A Portfolio's performance could suffer if its manager deviates from the Portfolio's target allocation or chooses mutual funds that underperform.

**Market Disruption and Geopolitical risks** Geopolitical and other events, including but not limited to pandemics and epidemics, may disrupt securities markets and adversely affect global economies and markets. Those events as well as other changes in non-U.S. and U.S. economic and political conditions could adversely affect the value of a mutual fund's investments.

**Counterparty risk** A Portfolio's performance could be hurt if the counterparty to a repurchase agreement defaults on its commitments to the portfolio.

**Borrower risk** If a Portfolio borrows from a bank, its performance could be more volatile until the loan is paid off.

**Sustainability risks** To the extent that a Portfolio is exposed to sustainability mutual funds, the Portfolio bears the risks of investment strategies employed by the underlying sustainability mutual funds, including the risk that the underlying mutual funds will not meet their investment objectives. Application of Fidelity's Environmental, Sustainability, and Governance (ESG) ratings process and/or sustainable investing exclusion criteria may affect the underlying mutual fund's exposure to certain issuers, sectors, regions, and countries, and may affect the fund and Portfolio's performance depending on whether certain investments are in or out of favor. The criteria related to the underlying fund's ESG ratings process and/or adherence to its sustainable investing exclusion criteria may result in the underlying fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might otherwise be disadvantageous for it to do so. As a result, the underlying fund's performance may at times be better or worse than the performance of funds that do not use ESG or sustainability criteria. There are significant differences in interpretations of what it means for an issuer to have positive ESG factors. While the underlying fund's Adviser believes its definitions are reasonable, the decisions it makes may differ with other investors' or advisers' views.

**Insurance Wrap Contract risk** To the extent that a Portfolio is exposed to an insurance wrap contract, the Portfolio is subject to the following risks: (i) default by the wrap contract issuer with the potential result of loss of principal should market value of securities backing the contract be less than book value of the contract, (ii) costs incurred to

buy the wrap contracts reduce the Portfolio's return, (iii) a terminated wrap contract may be replaced with a contract with less favorable terms or higher costs, (iv) poor market value performance of underlying securities may lead a wrap issuer to exercise its right to terminate the contract, and (v) a wrap contract could terminate, resulting in a loss of book value coverage.

**Social Concentration risks** The risk that because a mutual fund's social criteria exclude securities of certain issuers for nonfinancial reasons, the fund may forgo some market opportunities available to funds that do not use such criteria.

## CHANGING THE BENEFICIARY

At any time, you can change the Beneficiary of a Fidelity Advisor 529 Plan Account to someone who is recognized by federal tax law as a family member of the original Beneficiary. There should be no federal income tax consequences to such a change (although there could be federal gift or GST tax consequences). You can move money in an Account to an Account for someone who is not a permitted family member, but for tax purposes this is the same as if you had withdrawn the money and not used it to pay for qualified higher education expenses of the Beneficiary; see page 54.

### Family Members

For purposes of a 529 plan, a family member is defined as anyone who bears one or more of the following relationships to the original Beneficiary (including through adoption as a child), or, except as noted, is the spouse of anyone who bears such a relationship:

- sibling or half-sibling
- first cousin (but not a first cousin's spouse)
- descendent (for example, child or grandchild)
- forebear (for example, parent or grandparent)
- niece or nephew by blood
- aunt or uncle by blood
- child-, parent-, or sibling-in-law
- spouse
- step-parent, step-sibling, or step-child (but not other step-relatives)

Note that if the new Beneficiary belongs to a younger generation than the original Beneficiary, the original Beneficiary may be liable for gift or GST tax. For more information on gift and GST taxes, see page 13.

To change the Beneficiary on an Account, you or your financial representative will need to complete a Beneficiary



Change Form and submit the form using the instructions it provides. Unless you tell us otherwise, any money in Static, Individual Fund, or Stable Value Portfolios will remain there, and any money in an Age-Based Portfolio will be transferred to the Age-Based Portfolio that is designated for the new Beneficiary's birth year (if different from the current Age-Based Portfolio).

You may transfer all assets in an Account to an Account you hold for another Beneficiary, or only a portion of the assets. If you transfer all assets to the other Beneficiary's Account, you may be charged a prorated administration fee.

### UGMA/UTMA POINTS

You cannot change the Beneficiary of a UGMA/UTMA 529 Account.

In a UGMA/UTMA 529 Account, the rules concerning account succession are different:

- The custodian of a UGMA/UTMA 529 Account can be changed. If the existing custodian resigns for any reason, a successor custodian may be named.
- The custodian of a UGMA/UTMA 529 Account can name a successor custodian by placing the proper language in his/her will or by executing a properly notarized letter of designation.
- If a custodian dies or becomes incapacitated without naming a successor custodian, what happens depends on the age of the minor:
  - If the minor is fourteen or older, he/she may name a successor custodian by providing Fidelity with a notarized letter doing so.
  - If the minor is under fourteen, his/her legally authorized guardian will become the successor custodian once evidence of guardianship has been provided to Fidelity. If there is no guardian, or the guardian fails to act, any interested person (such as an adult family member or the custodian's representative) may ask a court to name a successor custodian.

### CHANGING THE PARTICIPANT

In general, you cannot put your Fidelity Advisor 529 Plan account into anyone else's name. The Account must remain in the Participant's name until it is closed or the Participant dies. (There are exceptions for UGMA/UTMA 529 accounts; see sidebar).

If you want someone else to have the money in the Account, you will need to remove the money from the Account and give it to them, paying any taxes that are due (see page 54 for more about taxes).

#### Naming a "Successor Participant"

If a Participant dies while there is still money in the Account, Fidelity will need to recognize a "Successor Participant" to

take over the Participant's role. As the Participant, you have the ability to name a Successor Participant, and a Contingent Successor Participant, in the event that one or both is needed.

The simplest and most reliable way to name a Successor Participant and Contingent Successor Participant is on the Account Application. You can add or change a Successor or Contingent Successor Participant to an existing Account by using a Successor Participant Form. You can access this form by contacting Fidelity at 877-208-0098 or [www.institutional.fidelity.com](http://www.institutional.fidelity.com) or by contacting your financial representative. Please check whether your financial representative's firm makes this feature available to its customers.

A Successor or Contingent Successor Participant can be:

- a Trust;
- a U.S. resident who has a Social Security number or Tax ID, and is at least 18 years old;
- a family member or an unrelated person, or
- the Beneficiary, as long as the Beneficiary is at least 18 years old, a U.S. resident, and has a Social Security number or Tax ID.

#### Transferring Control to a Successor Participant

If a Participant dies, Fidelity will need the following documents before we can put the Account in a Successor Participant's name:

- letter of instruction
- distribution form
- certified copy of death certificate
- new Account Application (if a Successor Participant is named and does not already have an Account for the same Beneficiary)
- certified copy of letters testamentary or letters of administration (if the Participant left no Successor Participant Form)

If a completed Successor Participant Form exists, the documents should be submitted by the Successor Participant named in the form. If no form exists, the executor/executrix of the Participant's estate should submit the documents. Fidelity reserves the right to require additional documentation.



#### **WHY SHOULD YOU NAME A SUCCESSOR PARTICIPANT?**

Although you are not required to name a Successor Participant on your Account Application, there are good reasons why you might want to. Should you (the Participant) die, whoever becomes the Successor Participant will have control over the Account. The Successor Participant will have the power to change the Beneficiary, even the power to close the Account and keep the money (minus the applicable taxes).

You can name a Successor Participant in your will. However, until your estate is settled—which could take months or even years—it may be difficult or impossible for anyone to make desired changes to the Account or to withdraw any money, even for qualified higher education expenses. And if you do not name a Successor Participant at all, then one will be chosen for you by operation of law, which could mean the selection of a person who would not have been your choice.

Naming the Successor Participant on your account application may be the most direct way you have of avoiding these potential problems.

# PORTFOLIO PERFORMANCE, FEES, EXPENSES, AND SALES CHARGES

## PORTFOLIO PERFORMANCE

The tables on the following pages show the past performance of each class of units for each Portfolio currently available through the Fidelity Advisor 529 Plan. Although past performance is not an indication of future results, it can be valuable for an investor to know.

The figures shown on the following pages reflect the deduction of all applicable Portfolio and mutual fund expenses as well as applicable sales loads. The \$20 Annual Account Maintenance Fee has not been deducted from the performance figures. The figures assume that all dividends and other distributions were reinvested in the underlying mutual funds that generated them.

### Tracking the Performance of Your Account

At least once a quarter, Fidelity or your financial representative will send you a statement that shows your Account activity and current value. Once a year, Fidelity or your financial representative will send you an annual report, which will show the asset allocation of all of the Plan's Portfolios, the mutual funds each Portfolio owned and in what percentages, and performance figures for the Portfolios.

You or your financial representative can check current Portfolio performance or request a free annual report by phone at 1-877-208-0098 or online at [www.institutional.fidelity.com](http://www.institutional.fidelity.com). The web site also has the most recent daily values for each Class of Units for each Portfolio. You or your financial representative may request a free annual report.

## PERFORMANCE TERMINOLOGY

**Total return** is the change in value of an investment over a period of time, including income received and changes in the prices of investments owned. *Cumulative total return* is the actual total return over a stated period. *Average annual total return* is a hypothetical measure. It shows you the level of yearly return that would have produced the same result as the cumulative total return if performance had been constant over the entire period instead of variable.

**Yield** is the income generated by an investment over time, expressed as an annual percentage rate. To ensure that investors can make equal comparisons, all stock and bond funds are required to use the same formula for calculating yield.

**Expense Ratio** is the ratio of fund expenses to the fund's average net assets for a given period of time. *Before Reductions* is the expense ratio before the expenses of the underlying funds are reduced by various measures. *After Reductions* is the expense ratio after the expenses of the underlying funds are reduced. The underlying mutual fund expense data was obtained from each fund's most recent financial statement (annual or semi-annual report) available as of the preparation of this Offering Statement.

## PORTFOLIO PERFORMANCE AND EXPENSE RATIOS AS OF 9/30/23

CLASS A		Average Annual Returns (%)				Cumulative Returns (%)				Expense Ratios (%) <sup>1</sup>	
	Inception	1 Year	3 Year	5 Year	10 Year/ LOP <sup>2</sup>	1 Year	3 Year	5 Year	10 Year/ LOP <sup>2</sup>	Before Reductions	After Reductions
<b>Age-Based Portfolios</b>											
FA 529 Portfolio 2042	12/28/22	-	-	-	-	-	-	-	4.90	1.13	1.12
FA 529 Portfolio 2039	12/27/19	13.65	4.25	-	3.82	13.65	13.31	-	15.12	1.10	1.09
FA 529 Portfolio 2037	12/19/17	11.78	3.58	4.42	4.83	11.78	11.11	24.14	31.34	1.08	1.07
FA 529 Portfolio 2034	12/18/14	9.05	1.89	3.43	5.63	9.05	5.77	18.38	61.83	1.05	1.04
FA 529 Portfolio 2031	12/16/11	6.56	0.55	2.77	5.48	6.56	1.65	14.66	70.43	1.01	1.01
FA 529 Portfolio 2028	12/16/08	4.57	(0.40)	2.18	4.77	4.57	(1.19)	11.40	59.38	0.98	0.98
FA 529 Portfolio 2025	12/27/05	2.46	(1.07)	1.74	4.06	2.46	(3.19)	8.98	48.91	0.95	0.95
FA 529 College Portfolio	6/19/03	0.49	(2.34)	0.71	1.76	0.49	(6.85)	3.58	19.08	0.92	0.92
<b>Static Portfolios</b>											
FA 529 Aggressive Growth Portfolio	6/19/03	16.48	5.55	5.54	7.52	16.48	17.58	30.95	106.42	1.25	1.24
FA 529 Moderate Growth Portfolio	6/19/03	9.94	1.73	3.76	5.54	9.94	5.27	20.28	71.51	1.16	1.15
<b>Individual Fund Portfolios</b>											
FA 529 Asset Manager® 60% Portfolio	12/20/12	6.99	1.12	3.21	4.75	6.99	3.40	17.09	59.11	1.20	1.19
FA 529 Diversified International Portfolio	6/10/02	17.28	(0.77)	2.88	4.19	17.28	(2.29)	15.24	50.76	1.41	1.41
FA 529 Dividend Growth Portfolio	6/10/02	12.41	10.21	5.52	7.78	12.41	33.88	30.83	111.58	1.13	1.13
FA 529 Equity Growth Portfolio	6/10/02	18.65	6.04	11.28	13.20	18.65	19.23	70.68	245.58	1.17	1.17
FA 529 Equity Income Portfolio	6/10/02	10.94	11.52	5.77	7.01	10.94	38.70	32.39	96.98	1.11	1.10
FA 529 Growth Opportunities Portfolio	12/20/12	20.80	(0.53)	11.69	14.02	20.80	(1.57)	73.78	271.35	0.92	0.92
FA 529 High Income Portfolio	6/10/02	4.16	(1.33)	0.13	2.20	4.16	(3.93)	0.65	24.35	1.20	1.15
FA 529 Inflation-Protected Bond Portfolio	11/20/02	(2.69)	(3.55)	0.96	0.75	(2.69)	(10.27)	4.88	7.74	0.40	0.40
FA 529 Limited Term Bond Portfolio	6/10/02	0.08	(2.81)	0.24	0.71	0.08	(8.19)	1.21	7.34	0.85	0.85
FA 529 New Insights Portfolio	12/27/05	23.19	4.70	7.10	10.15	23.19	14.76	40.91	162.87	0.87	0.86
FA 529 Small Cap Portfolio	6/10/02	12.43	9.07	5.27	6.81	12.43	29.74	29.28	93.25	1.56	1.55
FA 529 Stock Selector Mid Cap Portfolio	6/10/02	11.01	9.49	4.94	7.62	11.01	31.26	27.28	108.34	1.19	1.19
FA 529 Strategic Dividend & Income Portfolio	12/20/12	5.24	5.02	5.12	6.86	5.24	15.84	28.36	94.22	1.18	1.17
FA 529 Strategic Income Portfolio	12/27/05	1.90	(1.69)	0.85	2.23	1.90	(4.98)	4.30	24.73	1.08	1.07
FA 529 Sustainable Multi-Asset Portfolio	7/27/22	9.50	-	-	(2.07)	9.50	-	-	(2.44)	1.06	1.01

CLASS A		Average Annual Returns (%)					Cumulative Returns (%)				Expense Ratios (%) <sup>1</sup>	
		Inception	1 Year	3 Year	5 Year	10 Year/ LOP <sup>2</sup>	1 Year	3 Year	5 Year	10 Year/ LOP <sup>2</sup>	Before Reductions	After Reductions
<b>Individual Fund Portfolios</b>												
FA 529 Total Bond Portfolio		12/20/12	(1.53)	(5.31)	(0.09)	1.17	(1.53)	(15.11)	(0.47)	12.35	0.86	0.86
FA 529 Value Strategies Portfolio		6/10/02	17.95	17.62	8.37	8.29	17.95	62.71	49.43	121.76	1.36	1.35
<b>Stable Value Portfolio</b>												
FA 529 Stable Value Portfolio		3/29/22	3.27	-	-	2.83	3.27	-	-	4.30	0.78	0.78

The performance data represents 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 data quoted. Please visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com) or call Fidelity for most recent month-end performance figures.

<sup>1</sup> The total cost of an ongoing investment in a Portfolio is the Portfolio's expense ratio. The expense ratios in the above chart reflect all Fidelity Advisor Plan fees and expenses, including the program management fee, state assessment, portfolio management fee, and underlying mutual fund annual operating expenses. Fidelity may change the overall asset allocation of a Portfolio, including the mutual funds held in a Portfolio or the allocation among funds at any time without notice. Such change may result in changes to the expense ratios. Expenses "Before Reductions" in the chart above do not reflect any fee waivers or amounts reimbursed to a mutual fund in which a Portfolio invests by the investment adviser of an underlying mutual fund. Expenses "After Reductions" in the chart above reflect expenses after any such fee waivers or other amounts reimbursed by the investment adviser of an underlying mutual fund. Any such reimbursements are voluntary and may be lowered or eliminated at any time. The underlying mutual fund expense data was obtained from each fund's most recently published financial report (annual or semi-annual report) publicly available as of the preparation of this Offering Statement beginning September 2023.

<sup>2</sup> "LOP" refers to "Life of Portfolio" for those Portfolios that do not have 1-, 3-, 5-, or 10-years of performance data.

# PORTFOLIO PERFORMANCE AND EXPENSE RATIOS AS OF 9/30/23

CLASS C	Average Annual Returns (%)					Cumulative Returns (%)				Expense Ratios (%) <sup>1</sup>	
	Inception	1 Year	3 Year	5 Year	10 Year/ LOP <sup>2</sup>	1 Year	3 Year	5 Year	10 Year/ LOP <sup>2</sup>	Before Reductions	After Reductions
<b>Age-Based Portfolios</b>											
FA 529 Portfolio 2042	12/28/22	-	-	-	-	-	-	-	7.20	1.88	1.87
FA 529 Portfolio 2039	12/27/19	15.85	4.70	-	3.98	15.85	14.77	-	15.80	1.85	1.84
FA 529 Portfolio 2037	12/19/17	13.99	4.04	4.37	4.79	13.99	12.61	23.84	31.11	1.83	1.82
FA 529 Portfolio 2034	12/18/14	11.21	2.36	3.40	5.61	11.21	7.24	18.21	61.51	1.80	1.79
FA 529 Portfolio 2031	12/16/11	8.59	0.98	2.73	5.46	8.59	2.96	14.41	70.18	1.76	1.76
FA 529 Portfolio 2028	12/16/08	6.57	0.03	2.14	4.76	6.57	0.10	11.18	59.15	1.73	1.73
FA 529 Portfolio 2025	12/27/05	4.39	(0.64)	1.70	4.04	4.39	(1.91)	8.77	48.65	1.70	1.70
FA 529 College Portfolio	6/19/03	2.32	(1.92)	0.66	1.74	2.32	(5.65)	3.32	18.79	1.67	1.67
<b>Static Portfolios</b>											
FA 529 Aggressive Growth Portfolio	6/19/03	18.81	6.02	5.50	7.50	18.81	19.16	30.70	106.17	2.00	1.99
FA 529 Moderate Growth Portfolio	6/19/03	12.12	2.17	3.72	5.52	12.12	6.67	20.05	71.13	1.91	1.90
<b>Individual Fund Portfolios</b>											
FA 529 Asset Manager® 60% Portfolio	12/20/12	9.09	1.58	3.18	4.73	9.09	4.80	16.96	58.75	1.95	1.94
FA 529 Diversified International Portfolio	11/20/02	19.64	(0.35)	2.84	4.17	19.64	(1.04)	15.02	50.47	2.16	2.16
FA 529 Dividend Growth Portfolio	11/20/02	14.64	10.69	5.48	7.76	14.64	35.63	30.60	111.19	1.88	1.88
FA 529 Equity Growth Portfolio	11/20/02	21.04	6.50	11.24	13.18	21.04	20.79	70.35	244.93	1.92	1.92
FA 529 Equity Income Portfolio	11/20/02	13.09	12.01	5.73	6.99	13.09	40.52	32.14	96.60	1.86	1.85
FA 529 Growth Opportunities Portfolio	12/20/12	23.24	(0.08)	11.65	13.99	23.24	(0.24)	73.49	270.55	1.67	1.67
FA 529 High Income Portfolio	11/20/02	6.02	(0.99)	(0.01)	2.13	6.02	(2.93)	(0.04)	23.46	2.05	2.00
FA 529 Inflation-Protected Bond Portfolio	11/20/02	(1.00)	(3.23)	0.82	0.67	(1.00)	(9.38)	4.15	6.91	1.25	1.25
FA 529 Limited Term Bond Portfolio	11/20/02	1.79	(2.50)	0.11	0.63	1.79	(7.30)	0.55	6.48	1.70	1.70
FA 529 New Insights Portfolio	12/27/05	25.70	5.15	7.06	10.12	25.70	16.27	40.65	162.27	1.62	1.61
FA 529 Small Cap Portfolio	11/20/02	14.63	9.54	5.23	6.78	14.63	31.44	29.04	92.78	2.31	2.30
FA 529 Stock Selector Mid Cap Portfolio	11/20/02	13.20	9.97	4.90	7.60	13.20	32.98	27.01	107.94	1.94	1.94
FA 529 Strategic Dividend & Income Portfolio	12/20/12	7.20	5.47	5.08	6.85	7.20	17.32	28.13	93.97	1.93	1.92
FA 529 Strategic Income Portfolio	12/27/05	3.67	(1.38)	0.70	2.17	3.67	(4.07)	3.54	23.93	1.93	1.92

CLASS C	Average Annual Returns (%)					Cumulative Returns (%)				Expense Ratios (%) <sup>1</sup>	
	Inception	1 Year	3 Year	5 Year	10 Year/ LOP <sup>2</sup>	1 Year	3 Year	5 Year	10 Year/ LOP <sup>2</sup>	Before Reductions	After Reductions
<b>Individual Fund Portfolios</b>											
FA 529 Sustainable Multi-Asset Portfolio	7/27/22	11.26	-	-	(0.17)	11.26	-	-	(0.20)	1.81	1.76
FA 529 Total Bond Portfolio	12/20/12	0.25	(4.98)	(0.21)	1.10	0.25	(14.22)	(1.04)	11.56	1.71	1.71
FA 529 Value Strategies Portfolio	11/20/02	20.31	18.12	8.32	8.27	20.31	64.80	49.12	121.35	2.11	2.10
<b>Stable Value Portfolio</b>											
FA 529 Stable Value Portfolio	3/29/22	1.58	-	-	2.11	1.58	-	-	3.20	1.53	1.53

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<sup>1</sup> The total cost of an ongoing investment in a Portfolio is the Portfolio's expense ratio. The expense ratios in the above chart reflect all Fidelity Advisor Plan fees and expenses, including the program management fee, state assessment, portfolio management fee, and underlying mutual fund annual operating expenses. Fidelity may change the overall asset allocation of a Portfolio, including the mutual funds held in a Portfolio or the allocation among funds at any time without notice. Such change may result in changes to the expense ratios. Expenses "Before Reductions" in the chart above do not reflect any fee waivers or amounts reimbursed to a mutual fund in which a Portfolio invests by the investment adviser of an underlying mutual fund. Expenses "After Reductions" in the chart above reflect expenses after any such fee waivers or other amounts reimbursed by the investment adviser of an underlying mutual fund. Any such reimbursements are voluntary and may be lowered or eliminated at any time. The underlying mutual fund expense data was obtained from each fund's most recently published financial report (annual or semi-annual report) publicly available as of the preparation of this Offering Statement beginning September 2023.

<sup>2</sup> "LOP" refers to "Life of Portfolio" for those Portfolios that do not have 1-, 3-, 5-, or 10-years of performance data.

## PORTFOLIO PERFORMANCE AND EXPENSE RATIOS AS OF 9/30/23

CLASS P		Average Annual Returns (%)				Cumulative Returns (%)				Expense Ratios (%) <sup>1</sup>	
	Inception	1 Year	3 Year	5 Year	10 Year/ LOP <sup>2</sup>	1 Year	3 Year	5 Year	10 Year/ LOP <sup>2</sup>	Before Reductions	After Reductions
<b>Age-Based Portfolios</b>											
FA 529 Portfolio 2042	12/28/22	-	-	-	-	-	-	-	9.00	1.63	1.62
FA 529 Portfolio 2039	12/27/19	17.10	4.95	-	4.29	17.10	15.60	-	17.10	1.60	1.59
FA 529 Portfolio 2037	12/19/17	15.29	4.29	4.64	5.01	15.29	13.42	25.43	32.70	1.58	1.57
FA 529 Portfolio 2034	12/18/14	12.46	2.60	3.65	5.55	12.46	8.00	19.66	60.70	1.55	1.54
FA 529 Portfolio 2031	12/16/11	9.89	1.23	2.99	5.33	9.89	3.73	15.89	68.03	1.51	1.51
FA 529 Portfolio 2028	12/16/08	7.82	0.28	2.40	4.62	7.82	0.86	12.57	57.11	1.48	1.48
FA 529 Portfolio 2025	12/27/05	5.66	(0.38)	1.96	3.91	5.66	(1.15)	10.18	46.78	1.45	1.45
FA 529 College Portfolio	6/10/02	3.62	(1.66)	0.91	1.61	3.62	(4.90)	4.65	17.32	1.42	1.42
<b>Static Portfolios</b>											
FA 529 Aggressive Growth Portfolio	6/10/02	20.07	6.27	5.76	7.36	20.07	20.03	32.31	103.47	1.75	1.74
FA 529 Moderate Growth Portfolio	6/10/02	13.39	2.44	3.98	5.39	13.39	7.49	21.55	69.01	1.66	1.65
<b>Individual Fund Portfolios</b>											
FA 529 Asset Manager® 60% Portfolio	12/20/12	10.34	1.82	3.44	4.61	10.34	5.56	18.43	56.92	1.70	1.69
FA 529 Diversified International Portfolio	6/10/02	20.93	(0.10)	3.09	4.04	20.93	(0.31)	16.43	48.57	1.91	1.91
FA 529 Dividend Growth Portfolio	6/10/02	15.90	10.96	5.74	7.63	15.90	36.61	32.21	108.68	1.63	1.63
FA 529 Equity Growth Portfolio	6/10/02	22.34	6.76	11.52	13.04	22.34	21.70	72.47	240.73	1.67	1.67
FA 529 Equity Income Portfolio	6/10/02	14.40	12.30	6.00	6.86	14.40	41.62	33.80	94.14	1.61	1.60
FA 529 Growth Opportunities Portfolio	12/20/12	24.56	0.17	11.92	13.86	24.56	0.50	75.62	266.09	1.42	1.42
FA 529 High Income Portfolio	6/10/02	7.29	(0.75)	0.24	1.95	7.29	(2.23)	1.21	21.32	1.80	1.75
FA 529 Inflation-Protected Bond Portfolio	11/20/02	0.25	(2.98)	1.08	0.50	0.25	(8.66)	5.50	5.08	1.00	1.00
FA 529 Limited Term Bond Portfolio	6/10/02	3.05	(2.26)	0.35	0.46	3.05	(6.61)	1.77	4.72	1.45	1.45
FA 529 New Insights Portfolio	12/27/05	27.00	5.41	7.33	9.99	27.00	17.14	42.41	159.05	1.37	1.36
FA 529 Small Cap Portfolio	6/10/02	15.93	9.81	5.49	6.65	15.93	32.41	30.66	90.44	2.06	2.05
FA 529 Stock Selector Mid Cap Portfolio	6/10/02	14.47	10.25	5.16	7.46	14.47	33.99	28.63	105.37	1.69	1.69
FA 529 Strategic Dividend & Income Portfolio	12/20/12	8.47	5.75	5.33	6.71	8.47	18.25	29.65	91.48	1.68	1.67
FA 529 Strategic Income Portfolio	12/27/05	4.98	(1.12)	0.95	1.99	4.98	(3.31)	4.86	21.74	1.68	1.67
FA 529 Sustainable Multi-Asset Portfolio	7/27/22	13.90	-	-	1.36	13.90	-	-	1.60	1.56	1.51

CLASS P		Average Annual Returns (%)					Cumulative Returns (%)				Expense Ratios (%) <sup>1</sup>	
		Inception	1 Year	3 Year	5 Year	10 Year/ LOP <sup>2</sup>	1 Year	3 Year	5 Year	10 Year/ LOP <sup>2</sup>	Before Reductions	After Reductions
<b>Individual Fund Portfolios</b>												
FA 529 Total Bond Portfolio		12/20/12	1.50	(4.75)	0.04	0.94	1.50	(13.58)	0.19	9.85	1.46	1.46
FA 529 Value Strategies Portfolio		6/10/02	21.62	18.42	8.60	8.13	21.62	66.08	51.05	118.54	1.86	1.85
<b>Stable Value Portfolio</b>												
FA 529 Stable Value Portfolio		3/29/22	2.78	-	-	2.37	2.78	-	-	3.60	1.28	1.28

The performance data represents 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 data quoted. Please visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com) or call Fidelity for most recent month-end performance figures.

<sup>1</sup> The total cost of an ongoing investment in a Portfolio is the Portfolio's expense ratio. The expense ratios in the above chart reflect all Fidelity Advisor Plan fees and expenses, including the program management fee, state assessment, portfolio management fee, and underlying mutual fund annual operating expenses. Fidelity may change the overall asset allocation of a Portfolio, including the mutual funds held in a Portfolio or the allocation among funds at any time without notice. Such change may result in changes to the expense ratios. Expenses "Before Reductions" in the chart above do not reflect any fee waivers or amounts reimbursed to a mutual fund in which a Portfolio invests by the investment adviser of an underlying mutual fund. Expenses "After Reductions" in the chart above reflect expenses after any such fee waivers or other amounts reimbursed by the investment adviser of an underlying mutual fund. Any such reimbursements are voluntary and may be lowered or eliminated at any time. The underlying mutual fund expense data was obtained from each fund's most recently published financial report (annual or semi-annual report) publicly available as of the preparation of this Offering Statement beginning September 2023.

<sup>2</sup> "LOP" refers to "Life of Portfolio" for those Portfolios that do not have 1-, 3-, 5-, or 10-years of performance data.



# PORTFOLIO PERFORMANCE AND EXPENSE RATIOS AS OF 9/30/23

CLASS I	Average Annual Returns (%)					Cumulative Returns (%)				Expense Ratios (%) <sup>1</sup>	
	Inception	1 Year	3 Year	5 Year	10 Year/ LOP <sup>2</sup>	1 Year	3 Year	5 Year	10 Year/ LOP <sup>2</sup>	Before Reductions	After Reductions
<b>Age-Based Portfolios</b>											
FA 529 Portfolio 2042	12/28/22	-	-	-	-	-	-	-	8.90	0.88	0.87
FA 529 Portfolio 2039	12/27/19	17.94	5.76	-	5.04	17.94	18.29	-	20.30	0.85	0.84
FA 529 Portfolio 2037	6/7/19	16.13	5.05	5.38	5.66	16.13	15.94	29.96	37.50	0.83	0.82
FA 529 Portfolio 2034	6/7/19	13.30	3.36	4.40	6.19	13.30	10.42	23.99	69.50	0.80	0.79
FA 529 Portfolio 2031	6/7/19	10.69	1.99	3.73	5.97	10.69	6.08	20.12	78.54	0.76	0.76
FA 529 Portfolio 2028	6/7/19	8.62	1.04	3.14	5.26	8.62	3.16	16.74	67.02	0.73	0.73
FA 529 Portfolio 2025	6/7/19	6.46	0.37	2.71	4.56	6.46	1.11	14.29	56.17	0.70	0.70
FA 529 College Portfolio	6/7/19	4.38	(0.94)	1.63	2.23	4.38	(2.80)	8.41	24.64	0.67	0.67
<b>Static Portfolios</b>											
FA 529 Aggressive Growth Portfolio	6/7/19	21.01	7.09	6.51	8.01	21.01	22.80	37.09	116.09	1.00	0.99
FA 529 Moderate Growth Portfolio	6/7/19	14.22	3.20	4.74	6.04	14.22	9.91	26.08	79.78	0.91	0.90
<b>Individual Fund Portfolios</b>											
FA 529 Asset Manager® 60% Portfolio	6/7/19	11.22	2.59	4.21	5.26	11.22	7.98	22.89	66.99	0.95	0.94
FA 529 Diversified International Portfolio	6/7/19	21.82	0.66	3.85	4.68	21.82	2.00	20.79	58.02	1.16	1.16
FA 529 Dividend Growth Portfolio	6/7/19	16.80	11.80	6.51	8.28	16.80	39.74	37.04	121.63	0.88	0.88
FA 529 Equity Growth Portfolio	6/7/19	23.25	7.57	12.33	13.73	23.25	24.48	78.86	262.14	0.92	0.92
FA 529 Equity Income Portfolio	6/7/19	15.25	13.14	6.78	7.52	15.25	44.81	38.82	106.55	0.86	0.85
FA 529 Growth Opportunities Portfolio	6/7/19	25.51	0.93	12.73	14.55	25.51	2.81	82.03	288.99	0.67	0.67
FA 529 High Income Portfolio	6/7/19	8.07	(0.01)	0.99	2.64	8.07	(0.03)	5.04	29.78	1.05	1.00
FA 529 Inflation-Protected Bond Portfolio	6/7/19	1.00	(2.25)	1.80	1.17	1.00	(6.59)	9.35	12.33	0.25	0.25
FA 529 Limited Term Bond Portfolio	6/7/19	3.86	(1.51)	1.11	1.14	3.86	(4.46)	5.65	12.05	0.70	0.70
FA 529 New Insights Portfolio	6/7/19	27.99	6.21	8.09	10.66	27.99	19.81	47.57	175.29	0.62	0.61
FA 529 Small Cap Portfolio	6/7/19	16.78	10.64	6.27	7.31	16.78	35.45	35.52	102.57	1.31	1.30
FA 529 Stock Selector Mid Cap Portfolio	6/7/19	15.33	11.09	5.94	8.12	15.33	37.09	33.42	118.40	0.94	0.94
FA 529 Strategic Dividend & Income Portfolio	6/7/19	9.31	6.55	6.13	7.37	9.31	20.98	34.63	103.70	0.93	0.92
FA 529 Strategic Income Portfolio	6/7/19	5.71	(0.36)	1.72	2.68	5.71	(1.07)	8.90	30.23	0.93	0.92
FA 529 Sustainable Multi-Asset Portfolio	7/27/22	13.68	-	-	1.19	13.68	-	-	1.40	0.81	0.76
FA 529 Total Bond Portfolio	6/7/19	2.30	(4.03)	0.78	1.61	2.30	(11.61)	3.95	17.34	0.71	0.71

CLASS I		Average Annual Returns (%)					Cumulative Returns (%)				Expense Ratios (%) <sup>1</sup>	
		Inception	1 Year	3 Year	5 Year	10 Year/ LOP <sup>2</sup>	1 Year	3 Year	5 Year	10 Year/ LOP <sup>2</sup>	Before Reductions	After Reductions
<b>Individual Fund Portfolios</b>												
FA 529 Value Strategies Portfolio		6/7/19	22.55	19.33	9.42	8.81	22.55	69.93	56.82	132.72	1.11	1.10
<b>Stable Value Portfolio</b>												
FA 529 Stable Value Portfolio		3/29/22	3.56	-	-	3.16	3.56	-	-	4.80	0.53	0.53

The performance data represents 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. Class I units for Age-Based, Static Allocation, and Individual Fund Portfolios are sold to eligible investors. Initial offering of Class I units for Age-Based, Static Allocation, Individual Fund Portfolios (except the Sustainable Multi-Asset Portfolio) was on 6/7/19. The initial offering of Class I units for the Sustainable Multi-Asset Portfolio and Stable Value Portfolio was 7/27/22 and 3/29/22, respectively. Returns prior to 6/7/19 are those of Class A units for Age-Based, Static Allocation, and Individual Fund Portfolios. Current performance may be higher or lower than the performance data quoted. Please visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com) or call Fidelity for most recent month-end performance figures.

<sup>1</sup> The total cost of an ongoing investment in a Portfolio is the Portfolio's expense ratio. The expense ratios in the above chart reflect all Fidelity Advisor Plan fees and expenses, including the program management fee, state assessment, portfolio management fee, and underlying mutual fund annual operating expenses. Fidelity may change the overall asset allocation of a Portfolio, including the mutual funds held in a Portfolio or the allocation among funds at any time without notice. Such change may result in changes to the expense ratios. Expenses "Before Reductions" in the chart above do not reflect any fee waivers or amounts reimbursed to a mutual fund in which a Portfolio invests by the investment adviser of an underlying mutual fund. Expenses "After Reductions" in the chart above reflect expenses after any such fee waivers or other amounts reimbursed by the investment adviser of an underlying mutual fund. Any such reimbursements are voluntary and may be lowered or eliminated at any time. The underlying mutual fund expense data was obtained from each fund's most recently published financial report (annual or semi-annual report) publicly available as of the preparation of this Offering Statement beginning September 2023.

<sup>2</sup> "LOP" refers to "Life of Portfolio" for those Portfolios that do not have 1-, 3-, 5-, or 10-years of performance data.

Class I Units are only available for sale to Participants who purchase Units through a broker dealer, registered investment adviser, trust institution or a bank department that charges an asset-based or management fee and has elected to make available for purchase such Class I Units to their clients. Class I Units are not subject to front-end sales charges, contingent deferred sales charges, or distribution fees. Please check with your financial representative to determine if Class I Units are available for purchase through your financial representative's firm.

## PORTFOLIO PERFORMANCE AND EXPENSE RATIOS AS OF 9/30/23

CLASS D <sup>+</sup>		Average Annual Returns (%)				Cumulative Returns (%)				Expense Ratios (%) <sup>1</sup>	
	Inception	1 Year	3 Year	5 Year	10 Year/ LOP <sup>2</sup>	1 Year	3 Year	5 Year	10 Year/ LOP <sup>2</sup>	Before Reductions	After Reductions
<b>Age-Based Portfolios</b>											
FA 529 College Portfolio	7/25/01	3.85	(1.44)	1.16	1.87	3.85	(4.25)	5.95	20.32	1.17	1.17
<b>Static Portfolios</b>											
FA 529 Aggressive Growth Portfolio	7/25/01	20.38	6.54	6.02	7.63	20.38	20.92	33.95	108.70	1.50	1.49
FA 529 Moderate Growth Portfolio	7/25/01	13.66	2.69	4.24	5.65	13.66	8.28	23.06	73.31	1.41	1.40
<b>Individual Fund Portfolios</b>											
FA 529 Diversified International Portfolio	6/19/03	21.25	0.16	3.36	4.31	21.25	0.49	17.94	52.43	1.66	1.66
FA 529 Dividend Growth Portfolio	6/19/03	16.16	11.23	6.01	7.89	16.16	37.62	33.86	113.80	1.38	1.38
FA 529 Equity Growth Portfolio	6/19/03	22.66	7.04	11.80	13.33	22.66	22.64	74.67	249.45	1.42	1.42
FA 529 Equity Income Portfolio	6/19/03	14.67	12.58	6.27	7.13	14.67	42.68	35.53	99.15	1.36	1.35
FA 529 High Income Portfolio	6/19/03	7.53	(0.50)	0.49	2.21	7.53	(1.48)	2.48	24.41	1.55	1.50
FA 529 Inflation-Protected Bond Portfolio	6/19/03	0.54	(2.71)	1.33	0.75	0.54	(7.93)	6.83	7.80	0.75	0.75
FA 529 Limited Term Bond Portfolio	6/19/03	3.35	(2.01)	0.60	0.71	3.35	(5.92)	3.02	7.34	1.20	1.20
FA 529 Small Cap Portfolio	6/19/03	16.22	10.09	5.76	6.92	16.22	33.42	32.31	95.33	1.81	1.80
FA 529 Stock Selector Mid Cap Portfolio	6/19/03	14.75	10.52	5.43	7.73	14.75	35.00	30.24	110.54	1.44	1.44
FA 529 Value Strategies Portfolio	6/19/03	21.93	18.73	8.87	8.41	21.93	67.36	52.96	124.17	1.61	1.60

<sup>+</sup> CLASS D UNITS ONLY AVAILABLE TO ACCOUNTS ESTABLISHED BEFORE JUNE 25, 2003.

The performance data represents 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 data quoted. Please visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com) or call Fidelity for most recent month-end performance figures.

<sup>1</sup> The total cost of an ongoing investment in a Portfolio is the Portfolio's expense ratio. The expense ratios in the above chart reflect all Fidelity Advisor Plan fees and expenses, including the program management fee, state assessment, portfolio management fee, and underlying mutual fund annual operating expenses. Fidelity may change the overall asset allocation of a Portfolio, including the mutual funds held in a Portfolio or the allocation among funds at any time without notice. Such change may result in changes to the expense ratios. Expenses "Before Reductions" in the chart above do not reflect any fee waivers or amounts reimbursed to a mutual fund in which a Portfolio invests by the investment adviser of an underlying mutual fund. Expenses "After Reductions" in the chart above reflect expenses after any such fee waivers or other amounts reimbursed by the investment adviser of an underlying mutual fund. Any such reimbursements are voluntary and may be lowered or eliminated at any time. The underlying mutual fund expense data was obtained from each fund's most recently published financial report (annual or semi-annual report) publicly available as of the preparation of this Offering Statement beginning September 2023.

<sup>2</sup> "LOP" refers to "Life of Portfolio" for those Portfolios that do not have 1-, 3-, 5-, or 10-years of performance data.

**UNDERLYING MUTUAL FUND EXPENSE RATIOS<sup>+</sup>**

The following table shows the total expense ratio for each underlying mutual fund after any fee waivers or other amounts are reimbursed by the investment adviser of the underlying mutual fund. Any such reimbursements are voluntary and may be lowered or eliminated at any time. The underlying mutual fund expense data was obtained from the underlying mutual fund's most recent financial report (annual or semi-annual report) publicly available as of the preparation of this Offering Statement beginning September 2023.

<u>U.S. Equity Funds</u>			<u>International Equity Funds</u>			<u>Long-Term Treasury Bond Funds</u>		
Fidelity Advisor Dividend Growth Fund Class I	0.68%		Fidelity Advisor Diversified International Fund Class I	0.96%		Fidelity Series Long-Term Treasury Bond Index Fund	0.00%	
Fidelity Advisor Equity Growth Fund Class I	0.72%		Fidelity Series Canada Fund	0.01%		<u>Long-Term Inflation-Protected Bond Funds</u>		
Fidelity Advisor Equity Income Fund Class I	0.65%		Fidelity Series Emerging Markets Fund	0.01%		Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	0.00%	
Fidelity Advisor Growth Opportunities Fund Class I	0.47%		Fidelity Series Emerging Markets Opportunities Fund	0.01%		<u>Short-Term Inflation-Protected Bond Funds</u>		
Fidelity Advisor New Insights Fund Class I	0.41%		Fidelity Series International Growth Fund	0.01%		Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	0.00%	
Fidelity Advisor Series Equity Growth Fund	0.00%		Fidelity Series International Value Fund	0.01%		<u>Short-Term Funds</u>		
Fidelity Advisor Series Growth Opportunities Fund	0.01%		Fidelity Series Overseas Fund	0.01%		Fidelity Series Government Money Market Fund	0.00%	
Fidelity Advisor Series Small Cap Fund	0.00%		<u>High Yield Debt Funds</u>			Fidelity Series Short-Term Credit Fund	0.00%	
Fidelity Advisor Small Cap Fund Class I	1.10%		Fidelity Advisor High Income Fund Class I	0.80%		<u>Asset-Allocation Funds</u>		
Fidelity Advisor Stock Selector Mid Cap Fund Class I	0.74%		<u>International Bond Funds</u>			Fidelity Advisor Asset Manager® 60% Class I	0.74%	
Fidelity Advisor Value Strategies Fund Class I	0.90%		Fidelity Series International Developed Markets Bond Index Fund	0.00%		Fidelity Advisor Strategic Dividend & Income® Fund Class I	0.72%	
Fidelity Series All-Sector Equity Fund	0.00%		<u>U.S. Investment Grade Bond Funds</u>			Fidelity Advisor Sustainable Multi-Asset Fund Class I	0.56%	
Fidelity Series Large Cap Stock Fund	0.00%		Fidelity Advisor Limited Term Bond Fund Class I	0.50%				
Fidelity Series Large Cap Value Index Fund	0.00%		Fidelity Advisor Strategic Income Fund Class I	0.72%				
Fidelity Series Opportunistic Insights Fund	0.00%		Fidelity Advisor Total Bond Fund Class I	0.50%				
Fidelity Series Small Cap Core Fund	0.00%		Fidelity Education Income Fund	0.00%				
Fidelity Series Small Cap Opportunities Fund	0.00%		Fidelity Series Investment Grade Bond Fund	0.00%				
Fidelity Series Stock Selector Large Cap Value Fund	0.00%		<u>Inflation-Protected Bond Funds</u>					
Fidelity Series Value Discovery Fund	0.00%		Fidelity Inflation-Protected Bond Index Fund	0.05%				

<sup>+</sup> FIDELITY ADVISOR FUND EXPENSE RATIOS ARE SHOWN FOR THE INSTITUTIONAL CLASS ("Class I").

## ACCOUNT AND PORTFOLIO FEES AND EXPENSES

The value of an Account will be reduced by certain fees and expenses. Such fees and expenses may be grouped into two categories. First, there are fees payable under the Participation Agreement between the Participant and the Trust. Second, there are expenses associated with each Portfolio's investments in the Fidelity funds.

**Program Management Fee.** Except for the Stable Value Portfolio, there is a 0.10% program management fee paid to Fidelity for its investment management services. This fee is a daily charge by the Trust against the assets of each Portfolio. For the Stable Value Portfolio, the Program Management Fee is a daily charge by the Trust at an annual rate of 0.07% against the assets of the Stable Value Portfolio.

**State Assessment.** Except for the Stable Value Portfolio, there is a 0.10% "State Assessment" (formerly known as "State Fee") received by the Trust for its administrative services to the Fidelity Advisor 529 Plan. This assessment is a daily charge by the Trust against the assets of each Portfolio. For the Stable Value Portfolio, the State Assessment is a daily charge by the Trust at an annual rate of 0.01% against the assets of the Stable Value Portfolio.

**Portfolio Management Fee.** There is a Portfolio Management Fee assessed against the assets of Age-Based and Static Portfolios. This fee will be reduced annually until a Portfolio's asset allocation aligns and merges with the College Portfolio. The Portfolio Management Fee reduction is reflected on the Portfolio Management Fee Rolldown Schedule detailed on the following pages. The current Portfolio Management Fee is set forth on the FA 529 Plan Fee and Expense Structure tables that follow. There is also a Portfolio Management Fee for the Stable Value Portfolio that is currently assessed at an annual rate of 0.30% of net assets invested in the Stable Value Portfolio.

**Stable Value Portfolio Insurance Wrap Fee.** There is a Stable Value Portfolio Insurance Wrap Fee ("Insurance Wrap Fee") that is paid to the third party insurance issuers of the insurance contracts that wrap the underlying investments of the Stable Value Portfolio. This fee is a contractual fee assessed against the assets of the Stable Value Portfolio and is currently at an annual rate of 0.15% of net assets but may increase or decrease without notice based on the contractual terms with the insurance providers.

**Expense ratio.** A Portfolio also bears its pro-rata share of the expenses of the underlying mutual funds in which the Portfolio invests. A Portfolio's expenses may be higher or lower depending on the changes in its allocation among different funds and changes in the funds' expenses.

The Trust pays Fidelity additional money for distribution of Units. Fidelity in turn pays the firms that sell interests in the

Plan. See "Sale of Units" on page 53 for a description of the fees paid to the firms in connection with the sale of Units.

**Annual Account Maintenance Fee** There is an Annual Account Maintenance Fee of \$20 per Fidelity Advisor 529 Plan Account. The \$20 fee is assessed on each anniversary of the date the account was opened. The \$20 annual Account fee is waived and not imposed for any year in which:

- (i) the Account or a Related Account (defined below) is subject to an election by the Participant to make additional systematic \$50 monthly or \$150 quarterly investments by electronic funds transfers (including Government Allotments for military personnel) during the entirety of such year;
- (ii) the total asset value of the Account and any Related Accounts for a beneficiary equals or exceeds \$25,000. For purposes of this provision, the term "Related Account" means any Account that is established for the same beneficiary within the trust; or
- (iii) FMRCo LLC waives the fee at its discretion.

The Trust pays Fidelity an amount equal to the total of the Annual Account Maintenance Fees collected by the Trust for Accounts held at Fidelity.

You may elect to invest in the Plan through a financial intermediary that maintains a master account (an "Omnibus Account") with the Plan on behalf of its customers. If you hold your Account through a financial intermediary's Omnibus Account, your Account may be subject to an alternate annual account maintenance fee and waiver provisions. For Accounts held through a financial intermediary's Omnibus Account, the alternate annual account maintenance fee is imposed by and paid directly to your financial intermediary. In such instances, FMRCo LLC is authorized to waive the \$20 Annual Account Maintenance Fee as noted above. Please contact your financial intermediary for more information on the alternate annual account maintenance fee and waiver provisions related to your accounts.

**Class and Portfolio Fees** There are also fees that vary by Class of Units and Portfolio. See the tables beginning on page 41 for specific fees associated with each Class of Units for each Portfolio.

Fidelity Management & Research Company LLC (FMRCo LLC), the funds' investment manager, may reduce the overall expenses of some of the underlying funds in which the portfolios invest. Portfolio expense ratios before and after these fund reductions and ratios for the individual mutual funds, which are factored into the portfolio ratios are shown in the tables on the previous pages.

Any account fees and expenses are paid to the Trust to provide for the costs of administration of the accounts and such other purposes as the Trustee shall deem appropriate, including the funding of an endowment fund to provide scholarships to the neediest New Hampshire residents attending an eligible post-secondary institution and the costs to hire an independent public auditor to audit the Trust. See "Trust Expenses" on page 64 for more details.

## AVAILABILITY OF UNITS

Class D Units are only available if purchased in an Account established before June 25, 2003.

### Class A Units

**Sales Charges and Concessions** In certain circumstances, Fidelity may waive or reduce the sales charges applicable to Class A purchases. These waivers and reductions are at the discretion of the Trustee and may be modified at any time.

To qualify for a Class A sales charge waiver or reduction, you must notify Fidelity in advance of your purchase.

**Load Waivers** The front-end sales charges will not apply to the purchase of Class A under the following situations:

1. Purchases by any employee of a firm, and any member of the immediate family of such person, if such firm has in effect a Selling Agreement for the Fidelity Advisor 529 Plan with Fidelity Distributors Company LLC;
2. Purchases with "Fidelity 529 College Rewards" generated from the Fidelity Investments College Rewards Card;
3. Purchases through a broker dealer, registered investment adviser, trust institution or bank trust department that charges an asset based fee;
4. Purchases of \$10.00 or less; and
5. The initial sales charge on Class A units may be waived for rollovers from other qualified tuition programs if: (i) the assets are directly rolled over from another qualified tuition program or a Coverdell Education Savings Account and (ii) you are purchasing Units through a broker-dealer that has elected to make the sales charge waiver available to certain clients. Check with your financial representative to determine if you are eligible for the waiver before initiating a rollover.

**Combined Purchase, Rights of Accumulation, and Letter of Intent** The following qualify as an "individual" for purposes of determining eligibility for the Combined Purchase, Rights of Accumulation, and Letter of Intent programs: an individual and spouse purchasing as Participant for his or her own Account and a Trust purchasing as a Participant for a Trust 529 Account. In order to obtain the benefit of a front-end sales charge reduction for which you may be eligible, you may need to inform your financial representative of other Accounts you or your spouse maintain

with your financial representative or other financial representative from the same intermediary.

**Combined Purchase** If you are a new Participant, you may be able to receive a Class A front-end sales charge reduction when you combine your initial purchase of Class A Units with purchases of: (i) Class A, Class C, Class D and Class P Units of any Fidelity Advisor 529 Plan, (ii) Class A, Class C, and Class P Units of any OklahomaDream 529 Plan, (iii) Class A, Class C, and Class P Units of any CHET Advisor Plan, (iv) Class A, Class M, and Class C shares of any Fidelity fund that offers Advisor classes of shares, and (v) Advisor C Class shares of Fidelity Treasury Money Market Fund.

Class D Units are available only for Accounts established before June 25, 2003.

Purchases may be aggregated across multiple intermediaries on the same day for the purpose of qualifying for the Combined Purchase program.

**Rights of Accumulation** If you are an existing Participant, you may be able to receive a Class A front-end sales charge reduction when you add to your purchase of Class A Units the current value of your holdings in (i) Class A, Class C, Class D, and Class P Units of any Fidelity Advisor 529 Plan, (ii) Class A, Class C, and Class P Units of any OklahomaDream 529 Plan, (iii) Class A, Class C, and Class P Units of any CHET Advisor Plan, (iv) Class A, Class M, and Class C shares of any Fidelity fund that offers Advisor classes of shares, (v) Advisor C Class shares of Fidelity Treasury Money Market Fund, (vi) Daily Money Class shares of a fund that offers Daily Money Class shares acquired by exchange from any Fidelity fund that offers Advisor classes of shares, and (vii) Class O shares of Fidelity Advisor Diversified Stock Fund or Fidelity Advisor Capital Development Fund.

The current value of your holdings is determined at the next Unit value without sales charge at the close of business on the day prior to your purchase of Class A Units. The current value of your holdings will be added to your purchase of Class A Units for the purpose of qualifying for the Rights of Accumulation program.

Purchases and holdings may be aggregated across multiple intermediaries for the purpose of qualifying for the Rights of Accumulation program.

**Letter of Intent** You may receive a Class A Unit front-end sales charge reduction on your purchases of Class A Units made during a 13-month period by signing a Letter of Intent (Letter). Each Class A Unit purchase you make after you sign the Letter will be entitled to the reduced front-end sales charge applicable to the total investment indicated in the Letter. You must file your Letter with Fidelity no later than the date of the initial purchase toward completing your Letter.



Purchases of the following may be aggregated for the purpose of completing your Letter: (i) Class A, Class C, Class D, and Class P Units of any Fidelity Advisor 529 Plan Portfolio, (ii) Class A and Class M shares of any Fidelity fund that offers Advisor Classes of shares (except those acquired by exchange from Daily Money Class shares of a fund that offers Daily Money Class shares that had been previously exchanged from a Fidelity fund that offers Advisor classes of shares), (iii) Class C shares of any Fidelity fund that offers Advisor classes of shares, and (iv) Advisor C Class shares of Fidelity Treasury Money Market Fund. Reinvested income and capital gain distributions will not be considered purchases for the purpose of completing your Letter.

Your initial purchase toward completing your Letter must be at least 5% of the total investment specified in your Letter.

Fidelity will hold Class A Units in your name in an amount equal to 5% of the total investment specified in your Letter and will restrict those Units. The restricted Units will be released when you complete your Letter. You are not obligated to complete your Letter. If you do not complete your Letter, you must pay the increased front-end sales charges due in accordance with the sales charge schedule in effect when your Units were originally bought. If you do not pay the increased front-end sales charges within 20 days after the date your Letter expires, Fidelity may redeem sufficient restricted Class A Units to pay the applicable front-end sales charge. If you purchase more than the amount specified in your Letter and qualify for additional Class A front-end sales charge reductions, the front-end sales charge will be adjusted to reflect your total purchase at the end of 13 months and the surplus amount will be applied to your purchase of additional Class A Units at the then-current offering price applicable to the total investment.

Purchases may be aggregated across multiple intermediaries for the purpose of qualifying the Letter of Intent Program.

For specific information on the Combined Purchases, Rights of Accumulation, and Letter of Intent policies for the Advisor Fund Classes of shares, please refer to a Fidelity Advisor Fund prospectus.

**Reinstatement Privilege** If you have sold all or part of your Class A Units, you may reinvest an amount equal to all or a portion of the redemption proceeds in the same class of Units of the Portfolio or another Fidelity Advisor 529 Plan Portfolio, at the Unit value without the sales charge next determined after receipt in proper form of your investment order, provided that such reinvestment is made within 90 days of redemption. Under these circumstances, the dollar amount of the CDSC you paid, if any, on Units will be reimbursed to you by reinvesting that amount in Class A Units as applicable. This privilege may be exercised only once by a Participant with respect to the Portfolio and certain restrictions may apply. For purposes of the CDSC sched-

ule, the holding period will continue as if the Class A Units had not been redeemed. To qualify for the reinstatement privilege, you must notify Fidelity or your financial representative in writing in advance of your investment.

**Contingent Deferred Sales Charge** Certain Class A Units sold by investment professionals who receive a finder's fee will be subject to a contingent deferred sales charge of 1.00% of the lesser of the cost of the Units at the date of purchase or the value of the Units at the time of redemption. The CDSC will be assessed on these Units if they do not remain in the Portfolio for a period of at least one uninterrupted year. In addition, the CDSC will not apply to any amount attributable to (i) investment gains, (ii) redemptions used to pay for a Beneficiary's qualified higher education expenses, or (iii) redemptions due to a Beneficiary's death, disability, or receipt of a scholarship or attendance in a U.S. military academy. In determining the applicability and rate of any CDSC at redemption, shares that have been held the longest period of time will be redeemed first. The actual CDSC you pay may be higher or lower than that calculated using this percentage due to rounding. The impact of rounding may vary with the amount of your investment and the size of each Class's Unit value. See "Sale of Units" on page 53 for a description of finder's fees.

#### **Class C Units**

**Contingent Deferred Sales Charge** Class C Units may, upon redemption less than one year after purchase, be assessed a CDSC of 1.00%. The actual CDSC you pay may be higher or lower than that calculated using this percentage due to rounding. The impact of rounding may vary with the amount of your investment and the size of each Class's Unit value. The CDSC will not apply to any amount attributable to (i) investment gains, (ii) redemptions used to pay for a Beneficiary's qualified higher education expenses, or (iii) redemptions due to a Beneficiary's death, disability, or receipt of a scholarship or attendance in a U.S. military academy. Also, the CDSC will not be charged to any Class C Units purchased by exchanging other Class C Units. In such cases, the CDSC applicable to the originally purchased category of Class C Units will continue to apply instead.

**Conversion Feature** Any Class C Units purchased in your account on or after June 8, 2017 (Effective Date) will automatically convert to Class A Units five years from the date of the original purchase of such Class C Units. Any Class C Units purchased prior to the Effective Date and held in your account for a period of five years from the date of the original purchase will automatically convert to Class A Units beginning on or about October 9, 2017. All conversions will be made on the basis of the relative net asset values of the two classes, without imposition of any sales

load, fee, or other charge and will not count against the annual exchange limit. A shorter holding period may also apply depending on your intermediary. Please see "Sales Charge Waiver Policies Applied by Certain Intermediaries" in the "Appendix" section of this Offering Statement.

**Reinstatement Privilege** If you have sold all or part of your Class C Units, you may reinvest an amount equal to all or a portion of the redemption proceeds in the same class of Units of the Portfolio or another Fidelity Advisor 529 Portfolio at the Unit value next determined after receipt in proper form of your investment order, provided that such reinvestment is made within 90 days of redemption. Under these circumstances, the dollar amount of the CDSC you paid, if any, on Units will be reimbursed to you by reinvesting that amount in Class C Units as applicable. This privilege may be exercised only once by a Participant with respect to the Portfolio and certain restrictions may apply. For purposes of the CDSC schedule, the holding period will continue as if the Class C Units had not been redeemed. To qualify for the reinstatement privilege, you must notify Fidelity in writing in advance of your investment.

#### **Class D Units**

Class D Units are available only for Accounts established before June 25, 2003.

**Reinstatement Privilege** If you have sold all or part of your Class D Units, you may reinvest an amount equal to all or a portion of the redemption proceeds in the same class of Units of the Portfolio or another Fidelity Advisor 529 Portfolio, at the Unit value next determined after receipt in proper form of your investment order, provided that such reinvestment is made within 90 days of redemption. Under these circumstances, the dollar amount of the CDSC you paid, if any, on Units will be reimbursed to you by reinvesting that amount in Class D Units as applicable. This privilege may be exercised only once by a Participant with respect to the Portfolio and certain restrictions may apply. For purposes of the CDSC schedule, the holding period will continue as if the Class D Units had not been redeemed. To qualify for the reinstatement privilege, you must notify Fidelity in writing in advance of your investment.

#### **Class P Units**

Class P Units are only available through the Plan's Workplace Savings Program. The Workplace Savings Program gives the employer a choice between offering employees Fidelity Advisor 529 Plan through payroll deduction (contributing to Fidelity Advisor 529 Plan through their paychecks) or through Electronic Funds Transfer (EFT), establishing a Systematic Investment Plan through employees' bank accounts. Please check to determine whether your financial representative's firm offers Class P Units to its clients.

#### **Class I Units**

Class I Units are only available for sale to Participants (i) who purchase Units through a broker dealer, registered investment advisor, trust institution, or a bank department that charges an asset-based or management fee and has elected to make available for purchase such Class I Units to their clients, and (ii) whose Portfolio Units have been exchanged by Fidelity from Class A Units of a Portfolio to Class I Units of the same Portfolio. Class I Units are not subject to front-end sales charges, contingent deferred sales charges, or distribution fees. Please check with your financial representative to determine if Class I Units are available for purchase through your financial representative's firm.

Class I Units are the only share class available to purchase through a Registered Investment Adviser. If a share class other than Class I is selected, Fidelity will default your investment choice to Class I of the pool indicated.

#### **Sales Charge Waiver Policies Applied by Certain Intermediaries**

You may qualify for sales charge discounts or alternate policies offered by certain intermediaries. For more information on additional waivers or reductions of sales charges or alternate policies offered by different intermediaries, please see the "Sales Charge Waiver Policies Applied by Certain Intermediaries" in the Appendix section of the Offering Statement.

#### **NOTES:**



## PLAN FEE AND EXPENSE INFORMATION

### Class A

	Annual Asset-Based Fees						Additional Investor Expenses		
	Underlying Fund Expenses and Management Fee (%) <sup>1</sup>	Program Manager Fee (%) <sup>2</sup>	State Assessment (%) <sup>3</sup>	Misc. Fee (%) <sup>4</sup>	Annual Distribution Fee (%) <sup>5</sup>	Total Annual Asset-Based Fee (%) <sup>6</sup>	Maximum Initial Sales Charge (%) <sup>7</sup>	Contingent Deferred Sales Charge <sup>8</sup>	Annual Account Maintenance Fee <sup>9</sup>
INVESTMENT OPTIONS									
<b>AGE-BASED &amp; STATIC ALLOCATION PORTFOLIOS</b>									
FA 529 Portfolio 2042	0.67	0.10	0.10	N/A	0.25	1.12	3.50%	None <sup>10</sup>	\$ 20
FA 529 Portfolio 2039	0.64	0.10	0.10	N/A	0.25	1.09	3.50%	None <sup>10</sup>	\$ 20
FA 529 Portfolio 2037	0.62	0.10	0.10	N/A	0.25	1.07	3.50%	None <sup>10</sup>	\$ 20
FA 529 Portfolio 2034	0.59	0.10	0.10	N/A	0.25	1.04	3.50%	None <sup>10</sup>	\$ 20
FA 529 Portfolio 2031	0.56	0.10	0.10	N/A	0.25	1.01	3.50%	None <sup>10</sup>	\$ 20
FA 529 Portfolio 2028	0.53	0.10	0.10	N/A	0.25	0.98	3.50%	None <sup>10</sup>	\$ 20
FA 529 Portfolio 2025	0.50	0.10	0.10	N/A	0.25	0.95	3.50%	None <sup>10</sup>	\$ 20
FA 529 College Portfolio	0.47	0.10	0.10	N/A	0.25	0.92	3.50%	None <sup>10</sup>	\$ 20
FA 529 Aggressive Growth Portfolio	0.79	0.10	0.10	N/A	0.25	1.24	3.50%	None <sup>10</sup>	\$ 20
FA 529 Moderate Growth Portfolio	0.70	0.10	0.10	N/A	0.25	1.15	3.50%	None <sup>10</sup>	\$ 20
<b>INDIVIDUAL FUND PORTFOLIOS</b>									
FA 529 Asset Manager® 60% Portfolio	0.74	0.10	0.10	N/A	0.25	1.19	3.50%	None <sup>10</sup>	\$ 20
FA 529 Diversified International Portfolio	0.96	0.10	0.10	N/A	0.25	1.41	3.50%	None <sup>10</sup>	\$ 20
FA 529 Dividend Growth Portfolio	0.68	0.10	0.10	N/A	0.25	1.13	3.50%	None <sup>10</sup>	\$ 20
FA 529 Equity Growth Portfolio	0.72	0.10	0.10	N/A	0.25	1.17	3.50%	None <sup>10</sup>	\$ 20
FA 529 Equity Income Portfolio	0.65	0.10	0.10	N/A	0.25	1.10	3.50%	None <sup>10</sup>	\$ 20
FA 529 Growth Opportunities Portfolio	0.47	0.10	0.10	N/A	0.25	0.92	3.50%	None <sup>10</sup>	\$ 20
FA 529 High Income Portfolio	0.80	0.10	0.10	N/A	0.15	1.15	3.50%	None <sup>10</sup>	\$ 20
FA 529 Inflation-Protected Bond Portfolio	0.05	0.10	0.10	N/A	0.15	0.40	3.50%	None <sup>10</sup>	\$ 20
FA 529 Limited Term Bond Portfolio	0.50	0.10	0.10	N/A	0.15	0.85	3.50%	None <sup>10</sup>	\$ 20
FA 529 New Insights Portfolio	0.41	0.10	0.10	N/A	0.25	0.86	3.50%	None <sup>10</sup>	\$ 20
FA 529 Small Cap Portfolio	1.10	0.10	0.10	N/A	0.25	1.55	3.50%	None <sup>10</sup>	\$ 20
FA 529 Stock Selector Mid Cap Portfolio	0.74	0.10	0.10	N/A	0.25	1.19	3.50%	None <sup>10</sup>	\$ 20
FA 529 Strategic Dividend & Income Portfolio	0.72	0.10	0.10	N/A	0.25	1.17	3.50%	None <sup>10</sup>	\$ 20
FA 529 Strategic Income Portfolio	0.72	0.10	0.10	N/A	0.15	1.07	3.50%	None <sup>10</sup>	\$ 20
FA 529 Sustainable Multi-Asset Portfolio	0.56	0.10	0.10	N/A	0.25	1.01	3.50%	None <sup>10</sup>	\$ 20
FA 529 Total Bond Portfolio	0.51	0.10	0.10	N/A	0.15	0.86	3.50%	None <sup>10</sup>	\$ 20
FA 529 Value Strategies Portfolio	0.90	0.10	0.10	N/A	0.25	1.35	3.50%	None <sup>10</sup>	\$ 20
<b>Stable Value Portfolio</b>									
FA 529 Stable Value Portfolio	0.45	0.07	0.01	N/A	0.25	0.78	None	None <sup>10</sup>	\$ 20

<sup>1</sup> The "Underlying Fund and Portfolio Management Fees" are based on a weighted average of the annual operating expenses after reductions of the underlying mutual funds in which the Portfolio expects to invest as of January 2, 2024 and the Portfolio Management Fees associated with the Portfolio as of January 2, 2024, which are paid to the Program Manager. The Portfolio Management Fee will be reduced annually for the Age-Based Portfolios based on each Portfolio's asset allocation among the applicable underlying mutual funds as of the first day of each calendar year and is reflected on the Portfolio Management Fee Rolldown Schedule illustrated on page 47. Individual Fund Portfolios (as defined on page 20) do not assess Portfolio Management Fees. The after-expense fee waiver reductions reflect expenses after fees are waived or reimbursed by the investment adviser of the underlying mutual funds. Any such reimbursements are voluntary and may be lowered or eliminated at any time. See "Before Reductions" and "After Reductions" Portfolio Expense Ratios on page 27. The underlying mutual fund expense data was obtained from each fund's recently published financial statement (annual or semi-annual report) publicly available as of the preparation of this Offering Statement beginning September 2023. The Stable Value Portfolio expense data includes an Insurance Wrap Fee that is currently 0.15% but may increase or decrease without notice based on the contract terms with the insurance providers.

<sup>2</sup> The "Program Manager Fee" is the percentage of net assets paid to Fidelity by the Trust for performing services for the Fidelity Advisor 529 Plan.

<sup>3</sup> The "State Assessment" is the percentage of net assets retained by the Trust.

<sup>4</sup> The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Plan.

<sup>5</sup> The "Annual Distribution Fee" is a daily charge at the annualized rate specified in the above table of the value of your units.

<sup>6</sup> The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. The figures do not include maximum initial sales charges, contingent deferred sales charges, or annual account maintenance fees. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" for each class of units to review the impact of fees and expenses on a hypothetical \$10,000 investment in the Plan over 1, 3, 5, and 10 year periods.

<sup>7</sup> The "Maximum Initial Sales Charge" represents the maximum sales charge you will pay on each investment in the Plan. Load waivers and reduced sales charges may apply. The actual sales charge may be higher due to rounding.

<sup>8</sup> The "Contingent Deferred Sales Charge" (CDSC) is a back-end sales load. Exceptions to the CDSC are described in the previous pages. The actual CDSC may be higher due to rounding.

<sup>9</sup> The "Annual Account Maintenance Fee" is the annual fee deducted from your account balance each year. Please note the account fee will be waived (a) if the total value of all related accounts for your beneficiary is at least \$25,000 (b) if your account or any other account for the same beneficiary has had systematic contributions in place for the previous 12 months; or (c) at the Investment Manager's discretion. If you hold your Account through a financial intermediary's Omnibus Account, your Account may be subject to an alternate account maintenance fee and waiver provisions. More, page 37.

<sup>10</sup> Certain Class A Units sold by investment professionals who receive a finder's fee will be subject to a CDSC.

**Class A Breakpoints** – The front-end sales charge will be reduced for purchases of Class A Units according to the sales charge schedule below.

**Age-Based Portfolios, Static Allocation Portfolios, and Individual Fund Portfolios**

Purchase Amounts	As a % of offering price*	Advisor Concession as a % of offering price
Up to \$49,999	3.50	3.00
\$50,000 – \$99,999	3.00	2.50
\$100,000 – \$249,999	2.50	2.00
\$250,000 – \$499,999	1.75	1.50
\$500,000 – \$999,999	1.50	1.25
\$1,000,000 or more	0.00	1.00**

\* The actual sales charge you pay may be higher or lower than these calculated using these percentages due to rounding. The impact of rounding may vary with the amount of your investment and the size of the Class's Unit value without sales charge.

\*\* See Finder's Fee on page 53.

## PLAN FEE AND EXPENSE INFORMATION

### Class C

	Annual Asset-Based Fees						Additional Investor Expenses		
	Underlying Fund Expenses and Management Fee (%) <sup>1</sup>	Program Manager Fee (%) <sup>2</sup>	State Assessment (%) <sup>3</sup>	Misc. Fee (%) <sup>4</sup>	Annual Distribution Fee (%) <sup>5</sup>	Total Annual Asset-Based Fee (%) <sup>6</sup>	Maximum Initial Sales Charge (%) <sup>7</sup>	Contingent Deferred Sales Charge <sup>8, 10</sup>	Annual Account Maintenance Fee <sup>9</sup>
INVESTMENT OPTIONS									
<b>AGE-BASED &amp; STATIC ALLOCATION PORTFOLIOS</b>									
FA 529 Portfolio 2042	0.67	0.10	0.10	N/A	1.00	1.87	None	1.00%	\$ 20
FA 529 Portfolio 2039	0.64	0.10	0.10	N/A	1.00	1.84	None	1.00%	\$ 20
FA 529 Portfolio 2037	0.62	0.10	0.10	N/A	1.00	1.82	None	1.00%	\$ 20
FA 529 Portfolio 2034	0.59	0.10	0.10	N/A	1.00	1.79	None	1.00%	\$ 20
FA 529 Portfolio 2031	0.56	0.10	0.10	N/A	1.00	1.76	None	1.00%	\$ 20
FA 529 Portfolio 2028	0.53	0.10	0.10	N/A	1.00	1.73	None	1.00%	\$ 20
FA 529 Portfolio 2025	0.50	0.10	0.10	N/A	1.00	1.70	None	1.00%	\$ 20
FA 529 College Portfolio	0.47	0.10	0.10	N/A	1.00	1.67	None	1.00%	\$ 20
FA 529 Aggressive Growth Portfolio	0.79	0.10	0.10	N/A	1.00	1.99	None	1.00%	\$ 20
FA 529 Moderate Growth Portfolio	0.70	0.10	0.10	N/A	1.00	1.90	None	1.00%	\$ 20
<b>INDIVIDUAL FUND PORTFOLIOS</b>									
FA 529 Asset Manager® 60% Portfolio	0.74	0.10	0.10	N/A	1.00	1.94	None	1.00%	\$ 20
FA 529 Diversified International Portfolio	0.96	0.10	0.10	N/A	1.00	2.16	None	1.00%	\$ 20
FA 529 Dividend Growth Portfolio	0.68	0.10	0.10	N/A	1.00	1.88	None	1.00%	\$ 20
FA 529 Equity Growth Portfolio	0.72	0.10	0.10	N/A	1.00	1.92	None	1.00%	\$ 20
FA 529 Equity Income Portfolio	0.65	0.10	0.10	N/A	1.00	1.85	None	1.00%	\$ 20
FA 529 Growth Opportunities Portfolio	0.47	0.10	0.10	N/A	1.00	1.67	None	1.00%	\$ 20
FA 529 High Income Portfolio	0.80	0.10	0.10	N/A	1.00	2.00	None	1.00%	\$ 20
FA 529 Inflation-Protected Bond Portfolio	0.05	0.10	0.10	N/A	1.00	1.25	None	1.00%	\$ 20
FA 529 Limited Term Bond Portfolio	0.50	0.10	0.10	N/A	1.00	1.70	None	1.00%	\$ 20
FA 529 New Insights Portfolio	0.41	0.10	0.10	N/A	1.00	1.61	None	1.00%	\$ 20
FA 529 Small Cap Portfolio	1.10	0.10	0.10	N/A	1.00	2.30	None	1.00%	\$ 20
FA 529 Stock Selector Mid Cap Portfolio	0.74	0.10	0.10	N/A	1.00	1.94	None	1.00%	\$ 20
FA 529 Strategic Dividend & Income Portfolio	0.72	0.10	0.10	N/A	1.00	1.92	None	1.00%	\$ 20
FA 529 Strategic Income Portfolio	0.72	0.10	0.10	N/A	1.00	1.92	None	1.00%	\$ 20
FA 529 Sustainable Multi-Asset Portfolio	0.56	0.10	0.10	N/A	1.00	1.76	None	1.00%	\$ 20
FA 529 Total Bond Portfolio	0.51	0.10	0.10	N/A	1.00	1.71	None	1.00%	\$ 20
FA 529 Value Strategies Portfolio	0.90	0.10	0.10	N/A	1.00	2.10	None	1.00%	\$ 20
<b>STABLE VALUE PORTFOLIO</b>									
FA 529 Stable Value Portfolio	0.45	0.07	0.01	N/A	1.00	1.53	None	1.00%	\$ 20

<sup>1</sup> The "Underlying Fund and Portfolio Management Fees" are based on a weighted average of the annual operating expenses after reductions of the underlying mutual funds in which the Portfolio expects to invest as of January 2, 2024 and the Portfolio Management Fees associated with the Portfolio as of January 2, 2024, which are paid to the Program Manager. The Portfolio Management Fee will be reduced annually for the Age-Based Portfolios based on each Portfolio's asset allocation among the applicable underlying mutual funds as of the first day of each calendar year and is reflected on the Portfolio Management Fee Rolldown Schedule illustrated on page 47. Individual Fund Portfolios (as defined on page 20) do not assess Portfolio Management Fees. The after-expense fee waiver reductions reflect expenses after fees are waived or reimbursed by the investment adviser of the underlying mutual funds. Any such reimbursements are voluntary and may be lowered or eliminated at any time. See "Before Reductions" and "After Reductions" Portfolio Expense Ratios on page 29. The underlying mutual fund expense data was obtained from each fund's most recently published financial statement (annual or semi-annual report) publicly available as of the preparation of this Offering Statement beginning September 2023. The Stable Value Portfolio expense data includes an Insurance Wrap Fee that is currently 0.15% but may increase or decrease without notice based on the contract terms with the insurance providers.

<sup>2</sup> The "Program Manager Fee" is the percentage of net assets paid to Fidelity by the Trust for performing services for the Fidelity Advisor 529 Plan.

<sup>3</sup> The "State Assessment" is the percentage of net assets retained by the Trust.

<sup>4</sup> The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Plan.

<sup>5</sup> The "Annual Distribution Fee" is a daily charge at the annualized rate specified in the above table of the value of your units.

<sup>6</sup> The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. The figures do not include maximum initial sales charges, contingent deferred sales charges, or annual account maintenance fees. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" for each class of units to review the impact of fees and expenses on a hypothetical \$10,000 investment in the Plan over 1, 3, 5, and 10 year periods.

<sup>7</sup> The "Maximum Initial Sales Charge" represents the maximum initial sales charge you will pay on each investment in the Plan. Load waivers and reduced sales charges may apply. The actual sales charge may be higher due to rounding.

Portfolio Performance, Fees, Expenses, And Sales Charges, continued

<sup>8</sup> The "Contingent Deferred Sales Charge" (CDSC) is a back-end sales load. Exceptions to the CDSC are described in the previous pages. The actual CDSC may be higher due to rounding.

<sup>9</sup> The "Annual Account Maintenance Fee" is the annual fee deducted from your account balance each year. Please note the account fee will be waived (a) if the total value of all related accounts for your beneficiary is at least \$25,000 (b) if your account or any other account for the same beneficiary has had systematic contributions in place for the previous 12 months; or (c) at the Investment Manager's discretion. If you hold your Account through a financial intermediary's Omnibus Account, your Account may be subject to an alternate account maintenance fee and waiver provisions. More, page 37.

<sup>10</sup> The CDSC is 1% for the first year.

## PLAN FEE AND EXPENSE INFORMATION

### Class P

	Annual Asset-Based Fees						Additional Investor Expenses		
	Underlying Fund Expenses and Management Fee (%) <sup>1</sup>	Program Manager Fee (%) <sup>2</sup>	State Assessment (%) <sup>3</sup>	Misc. Fee (%) <sup>4</sup>	Annual Distribution Fee (%) <sup>5</sup>	Total Annual Asset-Based Fee (%) <sup>6</sup>	Maximum Initial Sales Charge (%) <sup>7</sup>	Contingent Deferred Sales Charge <sup>8</sup>	Annual Account Maintenance Fee <sup>9</sup>
INVESTMENT OPTIONS									
<b>AGE-BASED &amp; STATIC ALLOCATION PORTFOLIOS</b>									
FA 529 Portfolio 2042	0.67	0.10	0.10	N/A	0.75	1.62	None	None	\$ 20
FA 529 Portfolio 2039	0.64	0.10	0.10	N/A	0.75	1.59	None	None	\$ 20
FA 529 Portfolio 2037	0.62	0.10	0.10	N/A	0.75	1.57	None	None	\$ 20
FA 529 Portfolio 2034	0.59	0.10	0.10	N/A	0.75	1.54	None	None	\$ 20
FA 529 Portfolio 2031	0.56	0.10	0.10	N/A	0.75	1.51	None	None	\$ 20
FA 529 Portfolio 2028	0.53	0.10	0.10	N/A	0.75	1.48	None	None	\$ 20
FA 529 Portfolio 2025	0.50	0.10	0.10	N/A	0.75	1.45	None	None	\$ 20
FA 529 College Portfolio	0.47	0.10	0.10	N/A	0.75	1.42	None	None	\$ 20
FA 529 Aggressive Growth Portfolio	0.79	0.10	0.10	N/A	0.75	1.74	None	None	\$ 20
FA 529 Moderate Growth Portfolio	0.70	0.10	0.10	N/A	0.75	1.65	None	None	\$ 20
<b>INDIVIDUAL FUND PORTFOLIOS</b>									
FA 529 Asset Manager® 60% Portfolio	0.74	0.10	0.10	N/A	0.75	1.69	None	None	\$ 20
FA 529 Diversified International Portfolio	0.96	0.10	0.10	N/A	0.75	1.91	None	None	\$ 20
FA 529 Dividend Growth Portfolio	0.68	0.10	0.10	N/A	0.75	1.63	None	None	\$ 20
FA 529 Equity Growth Portfolio	0.72	0.10	0.10	N/A	0.75	1.67	None	None	\$ 20
FA 529 Equity Income Portfolio	0.65	0.10	0.10	N/A	0.75	1.60	None	None	\$ 20
FA 529 Growth Opportunities Portfolio	0.47	0.10	0.10	N/A	0.75	1.42	None	None	\$ 20
FA 529 High Income Portfolio	0.80	0.10	0.10	N/A	0.75	1.75	None	None	\$ 20
FA 529 Inflation-Protected Bond Portfolio	0.05	0.10	0.10	N/A	0.75	1.00	None	None	\$ 20
FA 529 Limited Term Bond Portfolio	0.50	0.10	0.10	N/A	0.75	1.45	None	None	\$ 20
FA 529 New Insights Portfolio	0.41	0.10	0.10	N/A	0.75	1.36	None	None	\$ 20
FA 529 Small Cap Portfolio	1.10	0.10	0.10	N/A	0.75	2.05	None	None	\$ 20
FA 529 Stock Selector Mid Cap Portfolio	0.74	0.10	0.10	N/A	0.75	1.69	None	None	\$ 20
FA 529 Strategic Dividend & Income Portfolio	0.72	0.10	0.10	N/A	0.75	1.67	None	None	\$ 20
FA 529 Strategic Income Portfolio	0.72	0.10	0.10	N/A	0.75	1.67	None	None	\$ 20
FA 529 Sustainable Multi-Asset Portfolio	0.56	0.10	0.10	N/A	0.75	1.51	None	None	\$ 20
FA 529 Total Bond Portfolio	0.51	0.10	0.10	N/A	0.75	1.46	None	None	\$ 20
FA 529 Value Strategies Portfolio	0.90	0.10	0.10	N/A	0.75	1.85	None	None	\$ 20
<b>STABLE VALUE PORTFOLIO</b>									
FA 529 Stable Value Portfolio	0.45	0.07	0.01	N/A	0.75	1.28	None	None	\$ 20

<sup>1</sup> The "Underlying Fund and Portfolio Management Fees" are based on a weighted average of the annual operating expenses after reductions of the underlying mutual funds in which the Portfolio expects to invest as of January 2, 2024 and the Portfolio Management Fees associated with the Portfolio as of January 2, 2024, which are paid to the Program Manager. The Portfolio Management Fee will be reduced annually for the Age-Based Portfolios based on each Portfolio's asset allocation among the applicable underlying mutual funds as of the first day of each calendar year and is reflected on the Portfolio Management Fee Roll-down Schedule illustrated on page 47. Individual Fund Portfolios (as defined on page 20) do not assess Portfolio Management Fees. The after-expense fee waiver reductions reflect expenses after fees are waived or reimbursed by the investment adviser of the underlying mutual funds. Any such reimbursements are voluntary and may be lowered or eliminated at any time. See "Before Reductions" and "After Reductions" Portfolio Expense Ratios on page 31. The underlying mutual fund expense data was obtained from each fund's most recently published financial statement (annual or semi-annual report) publicly available as of the preparation of this Offering Statement beginning September 2023. The Stable Value Portfolio expense data includes an Insurance Wrap Fee that is currently 0.15% but may increase or decrease without notice based on the contract terms with the insurance providers.

<sup>2</sup> The "Program Manager Fee" is the percentage of net assets paid to Fidelity by the Trust for performing services for the Fidelity Advisor 529 Plan.

<sup>3</sup> The "State Assessment" is the percentage of net assets retained by the Trust.

- <sup>4</sup> The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Plan.
- <sup>5</sup> The "Annual Distribution Fee" is a daily charge at the annualized rate specified in the above table of the value of your units.
- <sup>6</sup> The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. The figures do not include maximum initial sales charges, contingent deferred sales charges, or annual account maintenance fees. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" for each class of units to review the impact of fees and expenses on a hypothetical \$10,000 investment in the Plan over 1, 3, 5, and 10 year periods.
- <sup>7</sup> The "Maximum Initial Sales Charge" represents the maximum initial sales charge you will pay on each investment in the Plan. Load waivers and reduced sales charges may apply. The actual sales charge may be higher due to rounding.
- <sup>8</sup> The "Contingent Deferred Sales Charge" (CDSC) is a back-end sales load. Exceptions to the CDSC are described in the previous pages. The actual CDSC may be higher due to rounding. Class P Units are not subject to a CDSC.
- <sup>9</sup> The "Annual Account Maintenance Fee" is the annual fee deducted from your account balance each year. Please note the account fee will be waived (a) if the total value of all related accounts for your beneficiary is at least \$25,000 (b) if your account or any other account for the same beneficiary has had systematic contributions in place for the previous 12 months; or (c) at the Investment Manager's discretion. If you hold your Account through a financial intermediary's Omnibus Account, your Account may be subject to an alternate account maintenance fee and waiver provisions. More, page 37.

## PLAN FEE AND EXPENSE INFORMATION

### Class I

	Annual Asset-Based Fees						Additional Investor Expenses		
	Underlying Fund Expenses and Management Fee (%) <sup>1</sup>	Program Manager Fee (%) <sup>2</sup>	State Assessment (%) <sup>3</sup>	Misc. Fee (%) <sup>4</sup>	Annual Distribution Fee (%) <sup>5</sup>	Total Annual Asset-Based Fee (%) <sup>6</sup>	Maximum Initial Sales Charge (%) <sup>7</sup>	Contingent Deferred Sales Charge <sup>8</sup>	Annual Account Maintenance Fee <sup>9</sup>
INVESTMENT OPTIONS									
<b>AGE-BASED &amp; STATIC ALLOCATION PORTFOLIOS</b>									
FA 529 Portfolio 2042	0.67	0.10	0.10	N/A	N/A	0.87	None	None	\$ 20
FA 529 Portfolio 2039	0.64	0.10	0.10	N/A	N/A	0.84	None	None	\$ 20
FA 529 Portfolio 2037	0.62	0.10	0.10	N/A	N/A	0.82	None	None	\$ 20
FA 529 Portfolio 2034	0.59	0.10	0.10	N/A	N/A	0.79	None	None	\$ 20
FA 529 Portfolio 2031	0.56	0.10	0.10	N/A	N/A	0.76	None	None	\$ 20
FA 529 Portfolio 2028	0.53	0.10	0.10	N/A	N/A	0.73	None	None	\$ 20
FA 529 Portfolio 2025	0.50	0.10	0.10	N/A	N/A	0.70	None	None	\$ 20
FA 529 College Portfolio	0.47	0.10	0.10	N/A	N/A	0.67	None	None	\$ 20
FA 529 Aggressive Growth Portfolio	0.79	0.10	0.10	N/A	N/A	0.99	None	None	\$ 20
FA 529 Moderate Growth Portfolio	0.70	0.10	0.10	N/A	N/A	0.90	None	None	\$ 20
<b>INDIVIDUAL FUND PORTFOLIOS</b>									
FA 529 Asset Manager® 60% Portfolio	0.74	0.10	0.10	N/A	N/A	0.94	None	None	\$ 20
FA 529 Diversified International Portfolio	0.96	0.10	0.10	N/A	N/A	1.16	None	None	\$ 20
FA 529 Dividend Growth Portfolio	0.68	0.10	0.10	N/A	N/A	0.88	None	None	\$ 20
FA 529 Equity Growth Portfolio	0.72	0.10	0.10	N/A	N/A	0.92	None	None	\$ 20
FA 529 Equity Income Portfolio	0.65	0.10	0.10	N/A	N/A	0.85	None	None	\$ 20
FA 529 Growth Opportunities Portfolio	0.47	0.10	0.10	N/A	N/A	0.67	None	None	\$ 20
FA 529 High Income Portfolio	0.80	0.10	0.10	N/A	N/A	1.00	None	None	\$ 20
FA 529 Inflation-Protected Bond Portfolio	0.05	0.10	0.10	N/A	N/A	0.25	None	None	\$ 20
FA 529 Limited Term Bond Portfolio	0.50	0.10	0.10	N/A	N/A	0.70	None	None	\$ 20
FA 529 New Insights Portfolio	0.41	0.10	0.10	N/A	N/A	0.61	None	None	\$ 20
FA 529 Small Cap Portfolio	1.10	0.10	0.10	N/A	N/A	1.30	None	None	\$ 20
FA 529 Stock Selector Mid Cap Portfolio	0.74	0.10	0.10	N/A	N/A	0.94	None	None	\$ 20
FA 529 Strategic Dividend & Income Portfolio	0.72	0.10	0.10	N/A	N/A	0.92	None	None	\$ 20
FA 529 Strategic Income Portfolio	0.72	0.10	0.10	N/A	N/A	0.92	None	None	\$ 20
FA 529 Sustainable Multi-Asset Portfolio	0.56	0.10	0.10	N/A	N/A	0.76	None	None	\$ 20
FA 529 Total Bond Portfolio	0.51	0.10	0.10	N/A	N/A	0.71	None	None	\$ 20
FA 529 Value Strategies Portfolio	0.90	0.10	0.10	N/A	N/A	1.10	None	None	\$ 20
<b>STABLE VALUE PORTFOLIO</b>									
FA 529 Stable Value Portfolio	0.45	0.07	0.01	N/A	N/A	0.53	None	None	\$ 20

<sup>1</sup> The "Underlying Fund and Portfolio Management Fees" are based on a weighted average of the annual operating expenses after reductions of the underlying mutual funds in which the Portfolio expects to invest as of January 2, 2024 and the Portfolio Management Fees associated with the Portfolio as of January 2, 2024, which are paid to the Program Manager. The Portfolio Management Fee will be reduced annually for the Age-Based Portfolios based on each Portfolio's asset allocation among the applicable underlying mutual funds as of the first day of each calendar

year and is reflected on the Portfolio Management Fee Rolldown Schedule illustrated on page 47. Individual Fund Portfolios (as defined on page 20) do not assess Portfolio Management Fees. The after-expense fee waiver reductions reflect expenses after fees are waived or reimbursed by the investment adviser of the underlying mutual funds. Any such reimbursements are voluntary and may be lowered or eliminated at any time. See "Before Reductions" and "After Reductions" Portfolio Expense Ratios on page 33. The underlying mutual fund expense data was obtained from each fund's most recently published financial statement (annual or semi-annual report) publicly available as of the preparation of this Offering Statement beginning September 2023. The Stable Value Portfolio expense data includes an Insurance Wrap Fee that is currently 0.15% but may increase or decrease without notice based on the contract terms with the insurance providers.

- <sup>2</sup> The "Program Manager Fee" is the percentage of net assets paid to Fidelity by the Trust for performing services for the Fidelity Advisor 529 Plan.
- <sup>3</sup> The "State Assessment" is the percentage of net assets retained by the Trust.
- <sup>4</sup> The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Plan.
- <sup>5</sup> The "Annual Distribution Fee" is a daily charge at the annualized rate specified in the above table of the value of your units.
- <sup>6</sup> The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. The figures do not include maximum initial sales charges, contingent deferred sales charges, or annual account maintenance fees. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" for each class of units to review the impact of fees and expenses on a hypothetical \$10,000 investment in the Plan over 1, 3, 5, and 10 year periods.
- <sup>7</sup> The "Maximum Initial Sales Charge" represents the maximum initial sales charge you will pay on each investment in the Plan. Load waivers and reduced sales charges may apply. The actual sales charge may be higher due to rounding.
- <sup>8</sup> The "Contingent Deferred Sales Charge" (CDSC) is a back-end sales load. Exceptions to the CDSC are described in the previous pages. The actual CDSC may be higher due to rounding. Class I Units are not subject to a CDSC.
- <sup>9</sup> The "Annual Account Maintenance Fee" is the annual fee deducted from your account balance each year. Please note the account fee will be waived (a) if the total value of all related accounts for your beneficiary is at least \$25,000 (b) if your account or any other account for the same beneficiary has had systematic contributions in place for the previous 12 months; or (c) at the Investment Manager's discretion. If you hold your Account through a financial intermediary's Omnibus Account, your Account may be subject to an alternate account maintenance fee and waiver provisions. More, page 37.

## PLAN FEE AND EXPENSE INFORMATION

### Class D (Available only to Accounts established before June 25, 2003)

	Annual Asset-Based Fees						Additional Investor Expenses		
	Underlying Fund Expenses and Management Fee (%) <sup>1</sup>	Program Manager Fee (%) <sup>2</sup>	State Assessment (%) <sup>3</sup>	Misc. Fee (%) <sup>4</sup>	Annual Distribution Fee (%) <sup>5</sup>	Total Annual Asset-Based Fee (%) <sup>6</sup>	Maximum Initial Sales Charge (%) <sup>7</sup>	Contingent Deferred Sales Charge <sup>8</sup>	Annual Account Maintenance Fee <sup>9</sup>
<b>INVESTMENT OPTIONS</b>									
<b>AGE-BASED &amp; STATIC ALLOCATION PORTFOLIOS</b>									
FA 529 College Portfolio	0.47	0.10	0.10	N/A	0.50	1.17	None	None	\$ 20
FA 529 Aggressive Growth Portfolio	0.79	0.10	0.10	N/A	0.50	1.49	None	None	\$ 20
FA 529 Moderate Growth Portfolio	0.70	0.10	0.10	N/A	0.50	1.40	None	None	\$ 20
<b>INDIVIDUAL FUND PORTFOLIOS</b>									
FA 529 Diversified International Portfolio	0.96	0.10	0.10	N/A	0.50	1.66	None	None	\$ 20
FA 529 Dividend Growth Portfolio	0.68	0.10	0.10	N/A	0.50	1.38	None	None	\$ 20
FA 529 Equity Growth Portfolio	0.72	0.10	0.10	N/A	0.50	1.42	None	None	\$ 20
FA 529 Equity Income Portfolio	0.65	0.10	0.10	N/A	0.50	1.35	None	None	\$ 20
FA 529 High Income Portfolio	0.80	0.10	0.10	N/A	0.50	1.50	None	None	\$ 20
FA 529 Inflation-Protected Bond Portfolio	0.05	0.10	0.10	N/A	0.50	0.75	None	None	\$ 20
FA 529 Limited Term Bond Portfolio	0.50	0.10	0.10	N/A	0.50	1.20	None	None	\$ 20
FA 529 Small Cap Portfolio	1.10	0.10	0.10	N/A	0.50	1.80	None	None	\$ 20
FA 529 Stock Selector Mid Cap Portfolio	0.74	0.10	0.10	N/A	0.50	1.44	None	None	\$ 20
FA 529 Value Strategies Portfolio	0.90	0.10	0.10	N/A	0.50	1.60	None	None	\$ 20

<sup>1</sup> The "Underlying Fund and Portfolio Management Fees" are based on a weighted average of the annual operating expenses after reductions of the underlying mutual funds in which the Portfolio expects to invest as of January 2, 2024 and the Portfolio Management Fees associated with the Portfolio as of January 2, 2024, which are paid to the Program Manager. The Portfolio Management Fee will be reduced annually for the Age-Based Portfolios based on each Portfolio's asset allocation among the applicable underlying mutual funds as of the first day of each calendar year and is reflected on the Portfolio Management Fee Rolldown Schedule illustrated on page 47. Individual Fund Portfolios (as defined on page 20) do not assess Portfolio Management Fees. The after-expense fee waiver reductions reflect expenses after fees are waived or reimbursed by the investment adviser of the underlying mutual funds. Any such reimbursements are voluntary and may be lowered or eliminated at any time. See "Before Reductions" and "After Reductions" Portfolio Expense Ratios on page 35. The underlying mutual fund expense data was obtained from each fund's most recently published financial statement (annual or semi-annual report) publicly available as of the preparation of this Offering Statement beginning September 2023.

<sup>2</sup> The "Program Manager Fee" is the percentage of net assets paid to Fidelity by the Trust for performing services for the Fidelity Advisor 529 Plan.



- <sup>3</sup> The "State Assessment" is the percentage of net assets retained by the Trust.
- <sup>4</sup> The "Miscellaneous Fee" represents any other type of fee or expense imposed by the Plan.
- <sup>5</sup> The "Annual Distribution Fee" is a daily charge at the annualized rate specified in the above table of the value of your units.
- <sup>6</sup> The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. The figures do not include maximum initial sales charges, contingent deferred sales charges, or annual account maintenance fees. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" for each class of units to review the impact of fees and expenses on a hypothetical \$10,000 investment in the Plan over 1, 3, 5, and 10 year periods.
- <sup>7</sup> The "Maximum Initial Sales Charge" represents the maximum initial sales charge you will pay on each investment in the Plan. Load waivers and reduced sales charges may apply. The actual sales charge may be higher due to rounding.
- <sup>8</sup> The "Contingent Deferred Sales Charge" (CDSC) is a back-end sales load. Exceptions to the CDSC are described in the previous pages. The actual CDSC may be higher due to rounding.
- <sup>9</sup> The "Annual Account Maintenance Fee" is the annual fee deducted from your account balance each year. Please note the account fee will be waived (a) if the total value of all related accounts for your beneficiary is at least \$25,000 (b) if your account or any other account for the same beneficiary has had systematic contributions in place for the previous 12 months; or (c) at the Investment Manager's discretion. If you hold your Account through a financial intermediary's Omnibus Account, your Account may be subject to an alternate account maintenance fee and waiver provisions. More, page 37.

**PORTFOLIO MANAGEMENT FEE ROLLDOWN SCHEDULE  
(AGE-BASED FA 529 PORTFOLIOS)  
JANUARY 2024\***

<u>Portfolio Years**</u>	<u>Years to College</u>	<u>Fidelity Advisor 529 Portfolios (%)</u>
<b>2042</b>	20	0.69%
	19	0.68%
	18	0.67%
	17	0.66%
	16	0.65%
<b>2039</b>	15	0.64%
<b>2037</b>	14	0.63%
	13	0.62%
	12	0.61%
<b>2034</b>	11	0.60%
	10	0.59%
	9	0.58%
	8	0.57%
<b>2031</b>	7	0.56%
<b>2028</b>	6	0.55%
	5	0.54%
	4	0.53%
	3	0.52%
	2	0.51%
<b>2025</b>	1	0.50%
<b>College Portfolio</b>	0	0.48%
	-	0.47%

\* The Portfolio Management Fee for the Age-Based Portfolios will be reduced annually. Any Portfolio Management Fee adjustments will take effect on the first day of each calendar year and remain constant through the last day of the applicable calendar year. These fee reductions will occur annually until each Portfolio's asset allocation aligns and merges with the College Portfolio.

\*\* Portfolio Years represent each Age-Based Portfolio and the approximate year ranges between each Portfolio until the oldest Portfolio reaches the year that it merges with the College Portfolio.

**INVESTMENT COST CHARTS**

The figures in the tables on the following pages illustrate the impact of the Plan's fees and expenses, which have been detailed on the previous pages, on a hypothetical \$10,000 investment within each Class of Units in the Fidelity Advisor 529 Plan as of January 2, 2024.

**HYPOTHETICAL \$10,000 INVESTMENT COST CHART****CLASS A**

<u>Portfolio</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
FA 529 Portfolio 2042	\$ 480	\$ 754	\$ 1,045	\$ 1,865
FA 529 Portfolio 2039	\$ 477	\$ 744	\$ 1,030	\$ 1,832
FA 529 Portfolio 2037	\$ 475	\$ 738	\$ 1,019	\$ 1,810
FA 529 Portfolio 2034	\$ 472	\$ 729	\$ 1,004	\$ 1,777
FA 529 Portfolio 2031	\$ 469	\$ 720	\$ 988	\$ 1,743
FA 529 Portfolio 2028	\$ 466	\$ 711	\$ 973	\$ 1,709
FA 529 Portfolio 2025	\$ 464	\$ 702	\$ 957	\$ 1,676
FA 529 College Portfolio	\$ 461	\$ 693	\$ 941	\$ 1,642
FA 529 Aggressive Growth Portfolio	\$ 492	\$ 790	\$ 1,107	\$ 1,997
FA 529 Moderate Growth Portfolio	\$ 483	\$ 763	\$ 1,061	\$ 1,899
FA 529 Asset Manager® 60% Portfolio	\$ 487	\$ 775	\$ 1,081	\$ 1,943
FA 529 Diversified International Portfolio	\$ 509	\$ 841	\$ 1,194	\$ 2,182
FA 529 Dividend Growth Portfolio	\$ 481	\$ 757	\$ 1,050	\$ 1,877
FA 529 Equity Growth Portfolio	\$ 485	\$ 769	\$ 1,071	\$ 1,921
FA 529 Equity Income Portfolio	\$ 478	\$ 747	\$ 1,035	\$ 1,843
FA 529 Growth Opportunities Portfolio	\$ 461	\$ 693	\$ 941	\$ 1,642
FA 529 High Income Portfolio	\$ 487	\$ 775	\$ 1,081	\$ 1,943
FA 529 Inflation-Protected Bond Portfolio	\$ 409	\$ 534	\$ 666	\$ 1,037
FA 529 Limited Term Bond Portfolio	\$ 454	\$ 672	\$ 905	\$ 1,562
FA 529 New Insights Portfolio	\$ 476	\$ 741	\$ 1,025	\$ 1,821
FA 529 Small Cap Portfolio	\$ 522	\$ 882	\$ 1,265	\$ 2,331
FA 529 Stock Selector Mid Cap Portfolio	\$ 487	\$ 775	\$ 1,081	\$ 1,943
FA 529 Strategic Dividend & Income Portfolio	\$ 485	\$ 769	\$ 1,071	\$ 1,921
FA 529 Strategic Income Portfolio	\$ 475	\$ 738	\$ 1,019	\$ 1,810
FA 529 Sustainable Multi-Asset Portfolio	\$ 469	\$ 720	\$ 988	\$ 1,743
FA 529 Total Bond Portfolio	\$ 455	\$ 675	\$ 910	\$ 1,574
FA 529 Value Strategies Portfolio	\$ 503	\$ 823	\$ 1,163	\$ 2,117
FA 529 Stable Value Portfolio	\$ 100	\$ 309	\$ 533	\$ 1,166

The hypothetical chart compares the approximate cost of investing in Class A Units of the Fidelity Advisor 529 Plan over different periods of time. The chart assumes an initial \$10,000 investment in Class A Units of the Fidelity Advisor 529 Plan and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios after reimbursement and reductions. After-expense fee reductions reflect expenses after fees are waived or reimbursed by the investment adviser of the underlying mutual funds. Any such reimbursements are voluntary and may be lowered or eliminated at any time. See "Before Reductions" and "After Reductions" Portfolio Expense Ratios on page 27. The underlying mutual fund expense data was obtained from each fund's most recently published financial statement (annual or semi-annual report) publicly available as of the preparation of this Offering Statement beginning September 2023. All Portfolio expense rates and annual asset-based fees are assumed to remain the same for the duration of the periods. The \$20 Annual Account Maintenance Fee has been included in the calculation. The chart assumes that all redemptions are made for qualified higher education expenses, and therefore, does not reflect the impact of potential federal, state, or local taxes. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your own results will vary.



## HYPOTHETICAL \$10,000 INVESTMENT COST CHART

### CLASS C

Portfolio	1 Year		3 Years		5 Years		10 Years	
	With Redemptions <sup>1</sup>	Without Redemptions	With Redemptions <sup>1</sup>	Without Redemptions	With Redemptions <sup>1</sup>	Without Redemptions	With Redemptions <sup>1</sup>	Without Redemptions
FA 529 Portfolio 2042	\$ 310	\$ 210	\$ 648	\$ 648	\$ 1,111	\$ 1,111	\$ 2,390	\$ 2,390
FA 529 Portfolio 2039	\$ 307	\$ 207	\$ 639	\$ 639	\$ 1,095	\$ 1,095	\$ 2,359	\$ 2,359
FA 529 Portfolio 2037	\$ 305	\$ 205	\$ 633	\$ 633	\$ 1,085	\$ 1,085	\$ 2,337	\$ 2,337
FA 529 Portfolio 2034	\$ 302	\$ 202	\$ 623	\$ 623	\$ 1,070	\$ 1,070	\$ 2,305	\$ 2,305
FA 529 Portfolio 2031	\$ 299	\$ 199	\$ 614	\$ 614	\$ 1,054	\$ 1,054	\$ 2,273	\$ 2,273
FA 529 Portfolio 2028	\$ 296	\$ 196	\$ 605	\$ 605	\$ 1,039	\$ 1,039	\$ 2,241	\$ 2,241
FA 529 Portfolio 2025	\$ 293	\$ 193	\$ 596	\$ 596	\$ 1,023	\$ 1,023	\$ 2,209	\$ 2,209
FA 529 College Portfolio	\$ 290	\$ 190	\$ 586	\$ 586	\$ 1,007	\$ 1,007	\$ 2,176	\$ 2,176
FA 529 Aggressive Growth Portfolio	\$ 322	\$ 222	\$ 684	\$ 684	\$ 1,173	\$ 1,173	\$ 2,517	\$ 2,517
FA 529 Moderate Growth Portfolio	\$ 313	\$ 213	\$ 657	\$ 657	\$ 1,126	\$ 1,126	\$ 2,422	\$ 2,422
FA 529 Asset Manager® 60% Portfolio	\$ 317	\$ 217	\$ 669	\$ 669	\$ 1,147	\$ 1,147	\$ 2,464	\$ 2,464
FA 529 Diversified International Portfolio	\$ 339	\$ 239	\$ 736	\$ 736	\$ 1,259	\$ 1,259	\$ 2,693	\$ 2,693
FA 529 Dividend Growth Portfolio	\$ 311	\$ 211	\$ 651	\$ 651	\$ 1,116	\$ 1,116	\$ 2,401	\$ 2,401
FA 529 Equity Growth Portfolio	\$ 315	\$ 215	\$ 663	\$ 663	\$ 1,137	\$ 1,137	\$ 2,443	\$ 2,443
FA 529 Equity Income Portfolio	\$ 308	\$ 208	\$ 642	\$ 642	\$ 1,101	\$ 1,101	\$ 2,369	\$ 2,369
FA 529 Growth Opportunities Portfolio	\$ 290	\$ 190	\$ 586	\$ 586	\$ 1,007	\$ 1,007	\$ 2,176	\$ 2,176
FA 529 High Income Portfolio	\$ 323	\$ 223	\$ 687	\$ 687	\$ 1,178	\$ 1,178	\$ 2,527	\$ 2,527
FA 529 Inflation-Protected Bond Portfolio	\$ 247	\$ 147	\$ 457	\$ 457	\$ 786	\$ 786	\$ 1,711	\$ 1,711
FA 529 Limited Term Bond Portfolio	\$ 293	\$ 193	\$ 596	\$ 596	\$ 1,023	\$ 1,023	\$ 2,209	\$ 2,209
FA 529 New Insights Portfolio	\$ 284	\$ 184	\$ 568	\$ 568	\$ 976	\$ 976	\$ 2,111	\$ 2,111
FA 529 Small Cap Portfolio	\$ 353	\$ 253	\$ 778	\$ 778	\$ 1,330	\$ 1,330	\$ 2,836	\$ 2,836
FA 529 Stock Selector Mid Cap Portfolio	\$ 317	\$ 217	\$ 669	\$ 669	\$ 1,147	\$ 1,147	\$ 2,464	\$ 2,464
FA 529 Strategic Dividend & Income Portfolio	\$ 315	\$ 215	\$ 663	\$ 663	\$ 1,137	\$ 1,137	\$ 2,443	\$ 2,443
FA 529 Strategic Income Portfolio	\$ 315	\$ 215	\$ 663	\$ 663	\$ 1,137	\$ 1,137	\$ 2,443	\$ 2,443
FA 529 Sustainable Multi-Asset Portfolio	\$ 299	\$ 199	\$ 614	\$ 614	\$ 1,054	\$ 1,054	\$ 2,273	\$ 2,273
FA 529 Total Bond Portfolio	\$ 294	\$ 194	\$ 599	\$ 599	\$ 1,028	\$ 1,028	\$ 2,219	\$ 2,219
FA 529 Value Strategies Portfolio	\$ 333	\$ 233	\$ 718	\$ 718	\$ 1,229	\$ 1,229	\$ 2,631	\$ 2,631
FA 529 Stable Value Portfolio	\$ 276	\$ 176	\$ 543	\$ 543	\$ 934	\$ 934	\$ 2,024	\$ 2,024

<sup>1</sup> The "With Redemptions" cost data illustrates the additional expense an investor would incur if an investor withdrew assets before the applicable CDSC period expires. The CDSC is 1% for the first year.

The hypothetical chart compares the approximate cost of investing in Class C Units of the Fidelity Advisor 529 Plan over different periods of time. The chart assumes an initial \$10,000 investment in Class C Units of the Fidelity Advisor 529 Plan and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios after reimbursement and reductions and assuming redemptions are or are not made in years with applicable sales charges. After-expense fee reductions reflect expenses after fees are waived or reimbursed by the investment adviser of the underlying mutual funds. Any such reimbursements are voluntary and may be lowered or eliminated at any time. See "Before Reductions" and "After Reductions" Portfolio Expense Ratios on page 29. The underlying mutual fund expense data was obtained from each fund's most recently published financial statement (annual or semi-annual report) publicly available as of the preparation of this Offering Statement beginning September 2023. All Portfolio expense rates and annual asset-based fees are assumed to remain the same for the duration of the periods. The \$20 Annual Account Maintenance Fee has been included in the calculation. The chart assumes that all redemptions are made for qualified higher education expenses, and therefore, does not reflect the impact of potential federal, state, or local taxes. Refer to CDSC section for list of reasons the CDSC is waived. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your own results will vary.

**HYPOTHETICAL \$10,000 INVESTMENT COST CHART****CLASS P**

<u>Portfolio</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
FA 529 Portfolio 2042	\$ 185	\$ 571	\$ 981	\$ 2,122
FA 529 Portfolio 2039	\$ 182	\$ 562	\$ 966	\$ 2,089
FA 529 Portfolio 2037	\$ 180	\$ 556	\$ 955	\$ 2,067
FA 529 Portfolio 2034	\$ 177	\$ 546	\$ 939	\$ 2,034
FA 529 Portfolio 2031	\$ 174	\$ 537	\$ 924	\$ 2,002
FA 529 Portfolio 2028	\$ 171	\$ 528	\$ 908	\$ 1,968
FA 529 Portfolio 2025	\$ 168	\$ 519	\$ 892	\$ 1,935
FA 529 College Portfolio	\$ 165	\$ 509	\$ 876	\$ 1,902
FA 529 Aggressive Growth Portfolio	\$ 197	\$ 608	\$ 1,044	\$ 2,252
FA 529 Moderate Growth Portfolio	\$ 188	\$ 580	\$ 997	\$ 2,155
FA 529 Asset Manager® 60% Portfolio	\$ 192	\$ 593	\$ 1,018	\$ 2,198
FA 529 Diversified International Portfolio	\$ 214	\$ 660	\$ 1,132	\$ 2,433
FA 529 Dividend Growth Portfolio	\$ 186	\$ 574	\$ 987	\$ 2,133
FA 529 Equity Growth Portfolio	\$ 190	\$ 586	\$ 1,007	\$ 2,176
FA 529 Equity Income Portfolio	\$ 183	\$ 565	\$ 971	\$ 2,100
FA 529 Growth Opportunities Portfolio	\$ 165	\$ 509	\$ 876	\$ 1,902
FA 529 High Income Portfolio	\$ 198	\$ 611	\$ 1,049	\$ 2,262
FA 529 Inflation-Protected Bond Portfolio	\$ 122	\$ 378	\$ 652	\$ 1,425
FA 529 Limited Term Bond Portfolio	\$ 168	\$ 519	\$ 892	\$ 1,935
FA 529 New Insights Portfolio	\$ 158	\$ 491	\$ 845	\$ 1,835
FA 529 Small Cap Portfolio	\$ 228	\$ 703	\$ 1,203	\$ 2,579
FA 529 Stock Selector Mid Cap Portfolio	\$ 192	\$ 593	\$ 1,018	\$ 2,198
FA 529 Strategic Dividend & Income Portfolio	\$ 190	\$ 586	\$ 1,007	\$ 2,176
FA 529 Strategic Income Portfolio	\$ 190	\$ 586	\$ 1,007	\$ 2,176
FA 529 Sustainable Multi-Asset Portfolio	\$ 174	\$ 537	\$ 924	\$ 2,002
FA 529 Total Bond Portfolio	\$ 169	\$ 522	\$ 897	\$ 1,946
FA 529 Value Strategies Portfolio	\$ 208	\$ 642	\$ 1,101	\$ 2,369
FA 529 Stable Value Portfolio	\$ 150	\$ 466	\$ 802	\$ 1,745

The hypothetical chart compares the approximate cost of investing in Class P Units of the Fidelity Advisor 529 Plan over different periods of time. The chart assumes an initial \$10,000 investment in Class P Units of the Fidelity Advisor 529 Plan and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios after reimbursement and reductions. After-expense fee reductions reflect expenses after fees are waived or reimbursed by the investment adviser of the underlying mutual funds. Any such reimbursements are voluntary and may be lowered or eliminated at any time. See "Before Reductions" and "After Reductions" Portfolio Expense Ratios on page 31. The underlying mutual fund expense data was obtained from each fund's most recently published financial statement (annual or semi-annual report) publicly available as of the preparation of this Offering Statement beginning September 2023. All Portfolio expense rates and annual asset-based fees are assumed to remain the same for the duration of the periods. The \$20 Annual Account Maintenance Fee has been included in the calculation. The chart assumes that all redemptions are made for qualified higher education expenses, and therefore, does not reflect the impact of potential federal, state, or local taxes. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your own results will vary.

## HYPOTHETICAL \$10,000 INVESTMENT COST CHART

### CLASS I

<u>Portfolio</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
FA 529 Portfolio 2042	\$ 109	\$ 338	\$ 582	\$ 1,273
FA 529 Portfolio 2039	\$ 106	\$ 328	\$ 566	\$ 1,237
FA 529 Portfolio 2037	\$ 104	\$ 322	\$ 555	\$ 1,214
FA 529 Portfolio 2034	\$ 101	\$ 312	\$ 539	\$ 1,178
FA 529 Portfolio 2031	\$ 98	\$ 303	\$ 522	\$ 1,142
FA 529 Portfolio 2028	\$ 95	\$ 293	\$ 506	\$ 1,106
FA 529 Portfolio 2025	\$ 92	\$ 284	\$ 490	\$ 1,071
FA 529 College Portfolio	\$ 88	\$ 274	\$ 473	\$ 1,035
FA 529 Aggressive Growth Portfolio	\$ 121	\$ 375	\$ 647	\$ 1,413
FA 529 Moderate Growth Portfolio	\$ 112	\$ 347	\$ 598	\$ 1,308
FA 529 Asset Manager® 60% Portfolio	\$ 116	\$ 360	\$ 620	\$ 1,355
FA 529 Diversified International Portfolio	\$ 138	\$ 428	\$ 738	\$ 1,609
FA 529 Dividend Growth Portfolio	\$ 110	\$ 341	\$ 588	\$ 1,284
FA 529 Equity Growth Portfolio	\$ 114	\$ 353	\$ 609	\$ 1,331
FA 529 Equity Income Portfolio	\$ 107	\$ 331	\$ 571	\$ 1,249
FA 529 Growth Opportunities Portfolio	\$ 88	\$ 274	\$ 473	\$ 1,035
FA 529 High Income Portfolio	\$ 122	\$ 378	\$ 652	\$ 1,425
FA 529 Inflation-Protected Bond Portfolio	\$ 46	\$ 140	\$ 241	\$ 518
FA 529 Limited Term Bond Portfolio	\$ 92	\$ 284	\$ 490	\$ 1,071
FA 529 New Insights Portfolio	\$ 82	\$ 255	\$ 440	\$ 962
FA 529 Small Cap Portfolio	\$ 152	\$ 472	\$ 813	\$ 1,768
FA 529 Stock Selector Mid Cap Portfolio	\$ 116	\$ 360	\$ 620	\$ 1,355
FA 529 Strategic Dividend & Income Portfolio	\$ 114	\$ 353	\$ 609	\$ 1,331
FA 529 Strategic Income Portfolio	\$ 114	\$ 353	\$ 609	\$ 1,331
FA 529 Sustainable Multi-Asset Portfolio	\$ 98	\$ 303	\$ 522	\$ 1,142
FA 529 Total Bond Portfolio	\$ 93	\$ 287	\$ 495	\$ 1,083
FA 529 Value Strategies Portfolio	\$ 132	\$ 410	\$ 706	\$ 1,540
FA 529 Stable Value Portfolio	\$ 74	\$ 230	\$ 396	\$ 865

The hypothetical chart compares the approximate cost of investing in Class I Units of the Fidelity Advisor 529 Plan over different periods of time. The chart assumes an initial \$10,000 investment in Class I Units of the Fidelity Advisor 529 Plan and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios after reimbursement and reductions. After-expense fee reductions reflect expenses after fees are waived or reimbursed by the investment adviser of the underlying mutual funds. Any such reimbursements are voluntary and may be lowered or eliminated at any time. See "Before Reductions" and "After Reductions" Portfolio Expense Ratios on page 33. The underlying mutual fund expense data was obtained from each fund's most recently published financial statement (annual or semi-annual report) publicly available as of the preparation of this Offering Statement beginning September 2023. All Portfolio expense rates and annual asset-based fees are assumed to remain the same for the duration of the periods. The \$20 Annual Account Maintenance Fee has been included in the calculation. The chart assumes that all redemptions are made for qualified higher education expenses, and therefore, does not reflect the impact of potential federal, state, or local taxes. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your own results will vary.

**HYPOTHETICAL \$10,000 INVESTMENT COST CHART****CLASS D (Available only to Accounts established before June 25, 2003)**

Portfolio	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
FA 529 College Portfolio	\$ 139	\$ 432	\$ 744	\$ 1,620
FA 529 Aggressive Growth Portfolio	\$ 172	\$ 531	\$ 913	\$ 1,979
FA 529 Moderate Growth Portfolio	\$ 163	\$ 503	\$ 866	\$ 1,880
FA 529 Diversified International Portfolio	\$ 189	\$ 583	\$ 1,002	\$ 2,165
FA 529 Dividend Growth Portfolio	\$ 160	\$ 497	\$ 855	\$ 1,857
FA 529 Equity Growth Portfolio	\$ 165	\$ 509	\$ 876	\$ 1,902
FA 529 Equity Income Portfolio	\$ 157	\$ 488	\$ 839	\$ 1,824
FA 529 High Income Portfolio	\$ 173	\$ 534	\$ 918	\$ 1,991
FA 529 Inflation-Protected Bond Portfolio	\$ 97	\$ 300	\$ 517	\$ 1,130
FA 529 Limited Term Bond Portfolio	\$ 142	\$ 441	\$ 760	\$ 1,655
FA 529 Small Cap Portfolio	\$ 203	\$ 626	\$ 1,075	\$ 2,316
FA 529 Stock Selector Mid Cap Portfolio	\$ 167	\$ 516	\$ 887	\$ 1,924
FA 529 Value Strategies Portfolio	\$ 183	\$ 565	\$ 971	\$ 2,100

The hypothetical chart compares the approximate cost of investing in Class D Units of the Fidelity Advisor 529 Plan over different periods of time. The chart assumes an initial \$10,000 investment in Class D Units of the Fidelity Advisor 529 Plan and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios after reimbursement and reductions. After-expense fee reductions reflect expenses after fees are waived or reimbursed by the investment adviser of the underlying mutual funds. Any such reimbursements are voluntary and may be lowered or eliminated at any time. See "Before Reductions" and "After Reductions" Portfolio Expense Ratios on page 35. The underlying mutual fund expense data was obtained from each fund's most recently published financial statement (annual or semi-annual report) publicly available as of the preparation of this Offering Statement beginning September 2023. All Portfolio expense rates and annual asset-based fees are assumed to remain the same for the duration of the periods. The \$20 Annual Account Maintenance Fee has been included in the calculation. The chart assumes that all redemptions are made for qualified higher education expenses, and therefore, does not reflect the impact of potential federal, state, or local taxes. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your own results will vary.

## SALE OF UNITS

Pursuant to the Restated Management and Administrative Services Agreement, the contract between Fidelity Investments and the State of New Hampshire, Fidelity markets interests in the Fidelity Advisor 529 Plan so that Selling Institutions will sell interests in the Fidelity Advisor 529 Plan. Using compensation it receives from FMRCo LLC, Fidelity will compensate those Selling Institutions who sell interests in the Plan. Compensation varies by each Class of Units and Portfolio.

Fidelity reserves the right to revise these fee arrangements at its discretion. Fidelity may, from time to time, offer additional sales incentives paid for by Fidelity Distributors Company LLC. In addition, the Selling Institution must satisfy certain requirements under its contract with Fidelity in order to receive any of these fees.

### Class A

For Class A Units in Age-Based Portfolios, Static Allocation Portfolios, Individual Fund Portfolios, and Stable Value Portfolios that invest in a single underlying equity mutual fund, asset allocation mutual fund, or an insurance-wrapped separately-managed account, a Selling Institution will receive a maximum fee up to 3.00% of the amount invested in Units and annual distribution fees at an annualized rate of 0.25% of the value of each account. For Class A Units in Individual Fund Portfolios that invest in Fidelity Advisor High Income Fund, Fidelity Advisor Inflation-Protected Bond Fund, Fidelity Advisor Strategic Income Fund, or Fidelity Advisor Total Bond Fund, a Selling Institution will receive a maximum fee up to 3.00% of the amount invested in Units and annual distribution fees at an annualized rate of not more than 0.15% of the value of each account. For Class A Units in Individual Fund Portfolios that invest in Fidelity Advisor Limited Term Bond Fund, a Selling Institution will receive a maximum fee up to 3.00% of the amount invested in Units and annual distribution fees at an annualized rate of not more than 0.15% of the value of each account. Fidelity may allow additional amounts to the Selling Institution equal to the full amount of Class A sales load. In circumstances where the Trustee has waived or reduced the sales charge applicable to Class A purchases, the maximum fee due to the Selling Institution will be reduced (See "Class A Breakpoints" on page 42). See page 38 for a description of the Class A sales load.

**Finder's Fees:** A finder's fee equal to 1.00% on Class A Units is paid to investment professionals only in connection with purchases of \$1 million or more. Units sold by investment professionals who receive a finder's fee will be subject to a CDSC of 1.00% of the lesser of the cost of the Units at the date of purchase or the value of the Units at the time of redemption. The CDSC will be assessed on these Units if they do not remain in the Portfolio for a

period of at least one uninterrupted year. To qualify for a finder's fee, an investment professional must notify Fidelity in writing in advance of the eligible purchase.

### Class C

For Class C Units, a Selling Institution will receive a fee equal to 1.00% of the amount invested in Units and annual distribution fees starting at month thirteen at an annualized rate of not more than 1.00% of the value of each Account.

### Class D

For Class D Units, the Selling Institution will receive annual distribution fees at an annualized rate of not more than 0.50% of the value of each Account.

### Class P

For Class P Units, a Selling Institution will receive annual distribution fees at an annualized rate of not more than 0.75% of the value of each Account.

### Class I

Class I Units are not subject to annual distribution fees.

# MAKING WITHDRAWALS AND CLOSING AN ACCOUNT

In this section, you will find information and instructions on how to take money out of your Fidelity Advisor 529 Plan Account, as well as how to determine the potential tax implications of a withdrawal before you request one.

## DETERMINING THE TAX STATUS OF A WITHDRAWAL

One of the main benefits of a 529 Plan Account is that the money in the Account grows federal income tax-deferred. Once money is in an Account, it should have few or no tax consequences for you, until you take it out. Even then, if the withdrawal is for “qualified higher education expenses,” as defined by Section 529 of the Internal Revenue Code, you may enjoy additional tax benefits.

Keep in mind that the tax information here is intended as a helpful guide, but is not comprehensive and is not tax advice. And remember, the following tax information refers to federal tax laws but not to any state or local taxes that may apply, except where noted. Before making any Fidelity Advisor 529 Plan Account transactions, get advice from a qualified tax professional.

Section 529 Qualified Tuition Programs are intended to be used only to save for qualified higher education expenses. These Programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

### Withdrawals that are Tax-Exempt (Qualified Withdrawals)

Money you take from your Fidelity Advisor 529 Plan Account for the Beneficiary’s Qualified Higher Education Expenses is generally not subject to federal income tax.

There are three main tests for Qualified Higher Education Expenses: (1) what type of educational institution the expense relates to, (2) what the money is used for, and (3) whether the expense can be documented.

**School accreditation:** For education expenses to be qualified, the Beneficiary must be enrolled at an eligible institution that meets specific federal accreditation standards. These institutions include:

- most four-year colleges and universities, both for undergraduate and advance degrees
- some two-year institutions
- some proprietary and vocational schools

- foreign schools that are eligible for the federal student loan program, including some foreign medical schools

Be certain that the Beneficiary’s school is accredited for purposes of using 529 Plan assets to cover expenses before you make a withdrawal.

529 account assets also may be used for certain elementary and secondary educational expenses. Up to \$10,000 per taxable year in 529 account assets per beneficiary may be used for tuition expenses in connection with enrollment at a public, private, or religious elementary or secondary educational institution. Although the assets may come from multiple 529 accounts, the \$10,000 qualified withdrawal limit will be aggregated on a per beneficiary basis. The IRS has not provided guidance to date on the methodology of allocating the \$10,000 annual maximum among withdrawals from different 529 accounts. In addition, as of January 1, 2019, 529 account assets also may be used for certain apprenticeship program expenses, and on a lifetime basis up to \$10,000 per individual may be used to pay principal or interest on a qualified education loan of the beneficiary or a sibling of the beneficiary. Although the assets may come from multiple 529 accounts, the lifetime \$10,000 qualified withdrawal limit for qualified education loan payments will be aggregated on a per beneficiary or per individual sibling of the beneficiary basis, as applicable. The IRS has not provided guidance to date on the methodology of allocating the \$10,000 per individual lifetime maximum among withdrawals from different 529 accounts.

**Purpose of Expense:** Qualified withdrawals include money used to pay for any of the following qualified education expenses:

### Higher Education Expenses

- tuition and fees.
- books, supplies, computer equipment and technology, and equipment required for enrollment.
- room and board as long as the Beneficiary is attending the institution at least half-time (currently, if the student lives in housing owned or operated by the school, the allowable amount is the actual cost; otherwise it is limited to the room and board portion of the institution’s minimum “cost of attendance” figure).
- “special needs services” needed by a special needs Beneficiary in connection with attending the institution.



### Elementary and Secondary Education Expenses

- tuition expenses of up to \$10,000 per beneficiary in connection with enrollment at a public, private, or religious elementary or secondary educational institution.

Because the \$10,000 annual limit on the amount treated as Qualified Higher Education Expenses applies in the aggregate to all withdrawals from all 529 accounts designating the same beneficiary, irrespective of who owns the account, if you are aware of any other 529 accounts with the same designated beneficiary, you should coordinate with the owner of any such other account and with your tax advisor as to which withdrawals will be treated as Qualified Higher Education Expenses.

### Apprenticeships

- expenses for fees, books, supplies, and equipment required for the participation of a designated beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act. This provision is effective for such distributions made after December 31, 2018.

### Student Loan Repayment

- amounts paid as principal or interest on any qualified education loan (as defined in section 221(d) of the Code) of a 529 plan designated beneficiary or a sibling of the designated beneficiary. The amount treated as a qualified expense is subject to a lifetime limit of \$10,000 per individual. This provision is effective for such distributions made after December 31, 2018. Any federal income tax deduction otherwise available for interest on any qualified education loan will be reduced by the interest component of any qualified withdrawal used to repay a qualified education loan of the applicable taxpayer in the applicable tax year.

Because the \$10,000 lifetime limit per individual on the amount of principal or interest on a qualified education loan treated as Qualified Higher Education Expenses applies in the aggregate to all withdrawals from all 529 accounts designating the same beneficiary, irrespective of who owns the account, if you are aware of any other 529 accounts with the same designated beneficiary, or of any other withdrawals from a 529 account for such payments for the same sibling of the beneficiary from a 529 account, you should coordinate with the owner of any such other account and with your tax advisor as to how much of the \$10,000 limit remains available for withdrawals for such purpose from your 529 account for the designated beneficiary or a particular sibling of the designated beneficiary, and as to which withdrawals will be treated as Qualified Higher Education Expenses.

Note that any expenses used to claim the American Opportunity tax credit or Lifetime Learning credit (see page 62) or any expenses covered by a tax-free scholarship or grant are not considered to be Qualified Higher Education Expenses.

**Expense documentation.** Although a Participant does not need to indicate to a 529 plan administrator whether a withdrawal is for Qualified Higher Education Expenses, it's important for you and the Beneficiary to keep all records of expenses for income tax purposes. The earnings portion of a withdrawal may be considered taxable if you are unable to show (i) that it went to pay for a Qualified Higher Education Expenses or expenses at a registered and certified apprenticeship program incurred during the year in which you took the withdrawal, (ii) that you did not exceed the \$10,000 qualified withdrawal limit per beneficiary for tuition expenses in connection with enrollment at a public, private, or religious elementary or secondary educational institution per taxable year or (iii) you did not exceed the lifetime \$10,000 qualified withdrawal limit per beneficiary or per sibling of the beneficiary, as applicable, for payments of qualified education loans. .

### **Withdrawals that are Taxable**

As a rule, a non-qualified withdrawal, money taken from an Fidelity Advisor 529 Plan Account and not used for qualified expenses, including higher education expenses, any amount in excess of \$10,000 per taxable year for tuition expenses in connection with the Beneficiary's enrollment at a public, private, or religious elementary or secondary educational institution, any amount not used for expenses associated with a registered and certified apprenticeship program, or any amount in excess of a lifetime amount of \$10,000 per individual for payment of qualified education loans of the Beneficiary or a sibling of the Beneficiary will trigger federal income tax liability and possibly penalties. What portion of the money is taxable, what types of tax are involved, and who owes the tax all can vary with circumstances.

### **Portion of money that is taxable**

The money in a Fidelity Advisor 529 Plan Account consists of money that was contributed (principal) and any earnings on that money. When a withdrawal is made, it is considered to have the same ratio of principal and earnings as the Account itself.

The principal portion of a withdrawal is not taxable, no matter what the withdrawal is used for. For withdrawals that are not used for the Beneficiary's qualified higher education expenses, the earnings portion generally is taxable.

Except for situations described in the rest of this paragraph, 100% of your opening balance in the Fidelity Advi-

sor 529 Plan Account is considered principal. When you create a Fidelity Advisor 529 Plan Account through the rollover of a 529 Plan, Coverdell Account, or the proceeds from the redemption of a qualified U.S. Savings Bond, the portion that will be considered principal in your Fidelity Advisor 529 Plan Account is whatever is reported as being principal by the provider of the source account (with certain exceptions for qualified savings bond proceeds). Note that if we do not receive any documentation about the source account, by law we must consider the entire rollover amount to be earnings.

#### DO TAXABLE WITHDRAWALS AFFECT FINANCIAL AID?

According to the Department of Education, a taxable withdrawal could be counted as taxable income, which could reduce eligibility for financial aid in the following year. The effect would depend on the size of the withdrawal, how much of it was taxable, and who received the money, among other factors. For more information about financial aid, see page 62.

**Types of taxes that may be involved** The earnings portion of a non-qualified withdrawal is subject to federal income tax as well as a 10% federal penalty tax, which exists to discourage the use of 529 Accounts as a tax shelter. Depending on where you live, there may also be state or local income tax, interest and dividends tax, or the equivalent.

There are two circumstances where you can make a non-qualified withdrawal that is not subject to penalty tax:

- if the Beneficiary receives a scholarship or attends a U.S. Military Academy, you can withdraw up to the amount of the scholarship or costs of an advanced education at a U.S. Military Academy (as defined by title 10 USCS Section 2005(e)(3)), respectively.
- if the Beneficiary becomes disabled or dies

In either of these cases, the earnings portion of the withdrawal generally will still be subject to any other applicable taxes, including federal income tax.

**Who is liable for the taxes** The Beneficiary will be liable for any taxes due on money that is paid to the Beneficiary or the Beneficiary's school. The Participant will be liable for any taxes due on money that goes to any other recipient.

Federal income tax is calculated at that person's income tax rate. State and local taxes generally follow federal tax treatment, but may vary.

#### Annual Reporting of Withdrawals (Form 1099Q)

For any year when there are withdrawals from your Fidelity Advisor 529 Plan Account, Fidelity or your financial representative will send out Form 1099Q to whomever was

considered to have received the money. For money sent to the Beneficiary or directly to his/her school, a Form 1099Q will go to the Beneficiary, who will be considered the recipient of the money for tax purposes. For all other withdrawals, the Participant will be considered to have received the money and will be sent a Form 1099Q.

#### REQUESTING A WITHDRAWAL

To make a withdrawal of any kind, whether qualified or non-qualified, you will need to contact your financial representative or Fidelity at 1-877-208-0098 to make a withdrawal by phone or to request a distribution form. You may also make a withdrawal online at [www.institutional.fidelity.com](http://www.institutional.fidelity.com). Certain limitations apply to online withdrawals. Please go to [www.institutional.fidelity.com](http://www.institutional.fidelity.com) for details. Withdrawals can be made only by the Participant (or legally authorized representative), not the Beneficiary. You should determine the tax implications of any withdrawal before you make a withdrawal.

**Requesting a distribution by phone** Contact your financial representative or Fidelity at 877-208-0098 to request a phone distribution. The distribution may be sent to your address, the Beneficiary's address, or to an educational institution. For distributions made to an educational institution, the check will be made payable to the institution for the benefit of the designated Beneficiary and will have a limit of \$100,000 per distribution. Any distribution that involves a CDSC fee waiver may be made by phone provided it is payable to the qualified institution. Otherwise, the request must be made in writing. Requests that involve a CDSC fee may also be made over the phone.

**Making a distribution by form** You or your financial representative can download the 529 Plan Distribution Form from [www.institutional.fidelity.com](http://www.institutional.fidelity.com) or have one mailed to you by calling 1-877-208-0098.

**Making a distribution online** You or your financial representative may request a distribution online at [www.institutional.fidelity.com](http://www.institutional.fidelity.com). Certain limitations apply. Go to [www.institutional.fidelity.com](http://www.institutional.fidelity.com) for more details.

**Information you will need to provide to make a distribution** In addition to basic information such as name and Account number, you will need to tell us:

- the total amount you want to withdraw
- which Portfolios you want the money to be withdrawn from
- how much money we should take out of each Portfolio

If you do not provide all of this information, you will need to resubmit your request before we can act on it.



If you do provide all this information, but the amount you ask to withdraw from any given Portfolio is more than what you have in the Portfolio, we will send you all the money you have in that Portfolio but we will not take money out of any Portfolio you did not name. As a result, the amount of your withdrawal will be less than what you requested. To get the rest, you will need to make another withdrawal.

**Receiving the withdrawal** You may make a withdrawal by check, bank wire or ACH. For phone distributions, a check will be sent by regular mail to your address, the Beneficiary's address, or to an educational institution. For phone distributions made to an educational institution, a check will be made payable to the institution for the benefit of the designated Beneficiary and will have a limit of \$100,000 per distribution. Withdrawals requested by form will be sent by regular mail to whomever you specify: you, the Beneficiary, the Beneficiary's school, or someone else.

**Recontribution** Any refund from an eligible educational institution of amounts paid out of the Beneficiary's 529 account for qualified higher education expenses will not be included in the Beneficiary's gross income if the refunded amounts are recontributed to the 529 account for the same Beneficiary within 60 days of the refund. The recontributed amount may not exceed the amount of the refund. You will need to retain your refund and redeposit records and receipts for your files. You will need to complete the 529 Recontribution Form and provide the requested information and documentation to make the recontribution.

### **Making a transfer or rollover to another 529 plan account**

You may rollover 529 account assets from your Fidelity Advisor Plan Account to an account in another qualified tuition program established under Section 529 of the Code. The other account's designated beneficiary must be the Beneficiary of your Fidelity Advisor Plan Account or a "member of the family" of the Beneficiary. The rollover amount must be received by the other 529 account within 60-days of distribution from your Fidelity Advisor Plan Account.

Also, according to federal tax law, only one 529 account per Beneficiary can be rolled over to an account in another 529 program in any twelve-month period without changing the Beneficiary. This may be true even if the accounts have different owners; however, there is no such restriction with respect to any rollover in which the Beneficiary is changed to a member of the family of the original beneficiary. See the definition of "member of the family" on page 23.

If you choose to make a rollover into another 529 plan account we will send to the address of record on your

account a check payable to your new plan for your benefit. Separately, we will send information on the ratio of principal and earnings in your account at the time of the withdrawal. If you don't complete your rollover within 60 days, or you don't provide the principal and earnings information to your new plan, you may face tax consequences.

### **Making a Transfer or Rollover to an ABLE Savings Plan ("ABLE") Account**

You may rollover 529 account assets to a qualified ABLE program as established under Section 529A of the Code. However, the ABLE account's designated beneficiary/eligible individual must be the 529 account's designated beneficiary or an eligible individual (as defined by IRC Section 529A) and an eligible family member of the 529 account's designated beneficiary as defined by IRC Section 529. The rollover amount must be received by the ABLE account within 60 days of distribution from the 529 account. Any amounts rolled over to an ABLE account will count towards the ABLE account's annual contribution limit. Unless extended by law, this provision will sunset on December 31, 2025.

### **Making a transfer to a Roth IRA account**

You may transfer certain assets from your 529 account to a Roth IRA established for the Designated Beneficiary of the 529 account. Beginning January 2024, the Secure 2.0 Act of 2022 (the "Act") provides that you may transfer 529 assets to a Roth IRA under the following conditions: (i) the 529 account must be maintained for the Designated Beneficiary for at least 15 years, (ii) the transfer amount must come from contributions made to the 529 account at least five years prior to the 529-to-Roth IRA transfer date and any attributable earnings, (iii) the Roth IRA must be established in the name of the Designated Beneficiary of the 529 account from which the transfer is made, (iv) the amount transferred from a 529 account to a Roth IRA in the applicable year, together with all other contributions in such year to all IRAs for the same beneficiary, must not exceed the annual Roth IRA contribution limit applicable to such beneficiary, and (v) the aggregate amounts transferred from all 529 accounts to Roth IRAs must not exceed \$35,000 per beneficiary.

According to the Act, the movement of 529 account assets to a Roth IRA must be completed as a direct transfer from the qualified tuition program to the Roth IRA custodian. The qualified tuition program will be required to send a copy of the principal and earnings in your 529 account as well as any other information specified through forthcoming guidance by the IRS to the Roth IRA custodian as of the date of the distribution to the Roth IRA. You will need to complete the required forms to initiate the transfer of your 529 assets to a

Roth IRA. Please visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com) for more information. It is your responsibility to maintain adequate records and documentation on your accounts to ensure you comply with the 529-to-Roth IRA transfer requirements set forth in the Internal Revenue Code.

As of the date of this Offering Statement, the IRS has not issued guidance on the 529-to-Roth IRA transfer provision in the Act but is anticipated to do so in the future. Based on forthcoming IRS guidance, it may be necessary to change or modify some of the 529-to-Roth IRA transfer requirements. Please consult with your financial representative or tax professional regarding your specific circumstances before making any investment decision. You may have a gain or loss when you transfer your 529 assets.

## **CLOSING AN ACCOUNT**

If you withdraw all of the money in your Fidelity Advisor 529 Plan Account and want to close the account, you will need to contact Fidelity or your financial representative and provide such instruction. If your Annual Account Maintenance Fee for the year has not been paid at the time you close the account, a pro-rata share of that fee may be deducted from your check.

## NOTES

## FREQUENTLY ASKED QUESTIONS

### What if the Beneficiary . . .

- **gets a scholarship or attends a U.S. Military Academy?** You can withdraw up to the scholarship amount or the costs of an advanced education at a U.S. Military Academy (as determined by law) without paying federal penalty tax, although other taxes may still apply. More, page 56.
- **graduates without using all the money in the account?** The Beneficiary can use the money for advanced education, you can change the Beneficiary to another eligible family member, or you can take out the money as a non-qualified withdrawal and pay all applicable income and penalty taxes. More, pages 23, 55.
- **leaves college before graduating or puts off going to college?** You can maintain the account until the Beneficiary enrolls or re-enrolls, you can change the Beneficiary to another eligible family member, including yourself, or you can take out the money as a non-qualified withdrawal and pay all applicable income and penalty taxes. More, pages 23, 55.
- **decides not to go to college?** You can change the Beneficiary to another eligible family member or take out the money as a non-qualified withdrawal and pay all applicable income and penalty taxes. More, pages 23, 55.
- **becomes disabled or dies?** You can withdraw up to the entire amount in the account without paying federal penalty tax, although other taxes may still apply. More, page 56.

### What if I . . .

- **want to divide the money in an Account between two or more Beneficiaries?** As long as it is not a UGMA/UTMA 529 Account, and the new Beneficiary is an eligible family member of the original Beneficiary, you can transfer a portion of the Account balance to a new or existing account. The transfer will generally be federally tax-free, but is subject to the maximum limit on contributions for a Beneficiary and may be subject to gift or GST tax. More, pages 23, 55.
- **die while money is still in the Account?** If you have designated a Successor Participant, that person can take over your role as Participant. Otherwise, the Account may be tied up in estate delays. More, page 24.
- **need to take out money before the beneficiary reaches college?** It will be considered a non-qualified withdrawal and taxed accordingly. More, page 55.
- **want to borrow from the Account or use it as collateral?** Neither of these options is allowed by law.
- **want to transfer the Account to a new Participant?** Unless it is a UGMA/UTMA 529 Account, you cannot (and if it is a UGMA/UTMA 529 Account, the only name you can put it in is the Beneficiary's). More, page 24.
- **want to use the money to repay student loans?** You may pay amounts used as principal or interest on any qualified education loan of a 529 plan designated beneficiary or a sibling of the designated beneficiary up to a \$10,000 lifetime limit per individual. More, page 55.

## NOTES

# TAX CREDIT AND FINANCIAL AID CONSIDERATIONS

**This section tells you about two federal tax credits that may be used in tandem with your Fidelity Advisor 529 Plan Account. It also discusses investments in a Coverdell Education Savings Account (Coverdell ESA) and how your Fidelity Advisor 529 Plan Account may affect the calculation of federal financial aid.**

## **American Opportunity Tax Credit and Lifetime Learning Credits**

These are two federal tax credits that can provide an additional way to help with education costs: the American Opportunity Tax Credit and the Lifetime Learning Credit. Both set conditions that are fairly precise, but if you meet the basic eligibility requirements, it can be worth the effort because you can receive dollar-for-dollar tax credits - not just deductions.

Here are some points to know about these credits:

- Generally, these credits can only be used to reduce tax otherwise payable for the particular year (ignoring tax withholding and estimated tax payments). Therefore, once a person's tax payable for a particular year is reduced to zero, any unused credits generally will not be refunded in cash and cannot be carried forward to another tax year. However, up to the lesser of 40% of a taxpayer's American Opportunity Tax Credit or \$1,000 may be refunded.
- If a parent claims a child as a dependent on the parent's federal income tax return, only that parent may make a claim for either credit with respect to that child.
- Both credits cannot be claimed in the same tax year for the same student. However, one credit may be used for the expenses of one student and the other credit for the expenses of another student in the same tax year.
- Neither credit can be claimed for qualified education expenses to the extent expenses were (i) used to obtain tax-free treatment for a distribution from a 529 account or a Coverdell account, (ii) claimed as a deduction under other federal tax provisions (such as the Section 222 tuition and fees deduction), or (iii) covered by any tax-free scholarship, grant, or other assistance.

**Details of the American Opportunity Tax Credit.** The American Opportunity Tax Credit offers a tax credit of up to \$2,500 per student per year for the first four years of college-level education. You may be eligible for a credit when all of these criteria apply:

- you are a single taxpayer whose modified adjusted gross income isn't over \$80,000 (\$160,000 for married taxpayers filing joint returns) - the credit is gradually reduced to \$0 for incomes up to \$90,000 for single taxpayers (\$180,000 for married filing jointly)

- you paid certain higher education expenses during the calendar year - specifically, tuition, fees and course materials required for you, your spouse, or any dependent claimed as a Section 151 income tax deduction to enroll at or attend an eligible post-secondary school (note that this is not exactly the same as the definition of a qualified higher education expense for the Fidelity Advisor 529 Plan)
- the student had not yet finished four years of college-level education as of the beginning of the calendar year
- the student attended school during an academic period that began during the calendar year, and attended at least half-time

Individuals who meet these criteria may be eligible for a tax credit of 100% of the first \$2,000 of qualified expenses, plus 25% of the next \$2,000. See a qualified tax advisor for further details and requirements.

**Details of the Lifetime Learning Credit.** The Lifetime Learning credit offers a maximum tax credit of \$2,000, and applies to a broader set of circumstances than the American Opportunity Tax Credit. However, you must have income tax payable for the particular year (ignoring tax withholding and estimated tax payments) since no part of this credit is refundable. Beginning in 2021, the credit is phased out at the same income levels as the American Opportunity Tax Credit. Specifically, the credit is available only if you are a single taxpayer whose modified adjusted gross income isn't over \$80,000 (\$160,000 for married taxpayers filing joint returns) - the credit is gradually reduced to \$0 for incomes up to \$90,000 for single taxpayers (\$180,000 for married filing jointly).

The Lifetime Learning Credit lets you claim 20% of the first \$10,000 in qualified expenses you paid during the taxable year. This credit is per taxpayer and does not vary with the number of students in the family. Expenses that are considered qualified for this credit include all those that are valid for the American Opportunity Tax Credit (except course materials) as well as others, including the cost of any training at an eligible post-secondary school to learn or improve job skills. This credit may be available regardless of how much college-level education the student has completed and even if the student attends less than half-time. See a qualified tax advisor for further details and requirements.

### **Contributing to or Withdrawing from a Fidelity Advisor 529 Plan Account and a Coverdell ESA in the Same Year**

You can contribute to your Fidelity Advisor 529 Plan Account and a Coverdell ESA for the same beneficiary in the same year without penalty; however, any constraints posed by gift or GST tax or by the maximum contribution per beneficiary will remain unchanged.

If you make withdrawals in a given year for the same beneficiary from both a 529 account and a Coverdell ESA, and if those withdrawals add up to more than the amount of the Beneficiary's qualified higher education expenses (not including any expenses that were used to claim an American Opportunity Tax Credit or Lifetime Learning credit or were paid by any tax-free scholarship, grant or other assistance), then you must allocate the surplus withdrawal amount between the two types of accounts with such excess amounts being treated as a non-qualified withdrawal from the respective accounts. See a qualified tax advisor for further details and requirements.

### **Federal Financial Aid and Your Fidelity Advisor 529 Plan Account**

The impact of a Fidelity Advisor 529 Plan Account on federal financial aid depends on who the Participant is and the methodology used in calculating the student's eligibility for financial aid. This section provides some details that may be helpful to you in planning your education savings strategy.

Note that while the information below is based on knowledge of the Higher Education Act as of the date this document was published, it is only a summary and is not intended as advice. You may want to consult with a financial aid advisor or with the financial aid office at a particular school, to discuss how the federal financial aid rules and methodology apply to your specific circumstances and because states, schools, and other non-federal financial aid programs have their own rules and methodologies, which may be different.

**Federal financial aid methodology and how it works** For federal financial aid, a student's eligibility is based on the "cost of attendance" (which includes tuition, fees, books, and, in some cases, room and board) minus the "student aid index" (SAI) (formerly known as "expected family contribution" (EFC). A student's SAI is based on the parents' income and net assets (if the student is a dependent), the student's income and net assets, and the income and net assets of the student's spouse (if the student is married). Income or assets of grandparents or any other people are not considered.

In determining a student's SAI, income (both parental and student) is often the single largest factor, while assets are secondary. Parental retirement plans and certain other cat-

egories of parental assets are entirely excluded from consideration. For those parental assets that are included, the percentage factored is relatively low: between 3% and 5.6%. Assets of a student (and any spouse) are generally factored at the higher rate of 20%.

Assets are generally attributable to the student if they are held in the student's name or if the student is the named Beneficiary (such as custodial accounts). However, the College Cost Reduction and Access Act (the "2007 Act") includes provisions regarding the financial aid treatment of 529 accounts. One of these provisions specifies that a 529 account will be considered an asset of the parent, if the student is a dependent student and the Participant is the parent or student, or an asset of the student, if the student is the Participant and not a dependent student. The 2007 Act described above also applies to both 529 savings plans and 529 prepaid tuition plans.

**Your Fidelity Advisor 529 Plan Account and financial aid at foreign schools** Your Fidelity Advisor 529 Plan Account can be used at accredited foreign schools that are eligible to participate in the federal student loan program. At these schools, U.S. students are permitted, though not required, to apply for and receive Federal Stafford Loans (subsidized or unsubsidized) and PLUS Loans. For information about whether a specific foreign school is eligible for the federal student loan program or to find out more about financial aid generally, contact the school directly, or contact DOE at 1-800-4-FED-AID (from overseas, call 319-337-5665) or visit the DOE web site at [www.studentaid.gov](http://www.studentaid.gov) or [www.fafsa.gov](http://www.fafsa.gov).

## ADDITIONAL INFORMATION

### FIDELITY ADVISOR 529 PLAN'S LEGAL AND BUSINESS STRUCTURE

The Fidelity Advisor 529 Plan was established by the State of New Hampshire under section 529 of the Internal Revenue Code, which allows states and other entities to set up education savings plans that offer certain tax advantages. The plan can be used by residents of any state to save money for the accredited college of their choice. (Specifically, a school must meet the requirements of 26 U.S.C. section 1088, as in effect on August 5, 1997, and be eligible to participate in certain financial aid programs under the Higher Education Act of 1965, Title IV.)

#### The Trust

A trust, the New Hampshire Higher Education Savings Plan Trust, serves as the vehicle for the Fidelity Advisor 529 Plan. The Trust was established on January 28, 1998, and its sole Trustee is the Treasurer of the State of New Hampshire. The Trustee is supervised by the Advisory Commission, whose thirteen members include state legislators, officials of New Hampshire institutions of higher education and state educational agencies, the state's treasurer, and persons appointed by the governor of New Hampshire. The Trust's assets are held "in trust" for its Participants and Beneficiaries.

**Qualification as a 529 plan** The Trust intends to qualify as a "qualified tuition program" under section 529 of the Internal Revenue Code. Qualifying is essential in order for Participants and Beneficiaries to realize the tax benefits that are made available under section 529. If the Trust should ever fail to qualify, the Trustee is obligated either to change the Trust (and potentially the terms of its Participant agreements as well) so that it does qualify, or to dissolve it and distribute its assets to the Participant, unless the Trustee determines that dissolving the Trust is not in the Participant's best interest.

**Trust expenses** The Trust has operating expenses, such as for the services of the investment adviser, administrator, distributor, auditor, counsel, depository, custodian, accounting and servicing agent, and any other agents, consultants, and independent contractors that the Trustee may consider necessary or proper to incur. At least annually, the Trust and its Portfolios are audited by an independent certified public accountant selected by the Trustee. Some of these expenses are borne by the service providers. Others are borne by the Trustee. None of them reduces the daily Unit value of any Portfolio.

#### THE STATE'S ROLE: WHAT IT DOES AND DOESN'T DO

New Hampshire does:

- manage and operate the Trust
- choose an independent public accountant to audit the Trust and Portfolios every year, and reviews the auditor's report
- set the dollar limit on maximum contributions each year, in response to federal law requiring 529 plan contributions not to exceed the anticipated cost of a Beneficiary's higher education; the limit, which applies to residents of all states, currently is defined as seven times the cost of one year's tuition, room/board, and fees at the most expensive school in New Hampshire, although the Plan may change the limit according to its interpretation of the law

New Hampshire does not:

- back the investments in your account with its faith and credit
- promise that your account will not decrease in value, that it will increase in value, or that it will achieve any particular rate of return
- guarantee that your child will be able to gain acceptance to, continue to attend, or graduate from any school or that he or she will be considered a resident of any particular state for tuition purposes
- allow Participants and Beneficiaries any say in the management or operation of the Trust, including the selection of investments
- make other guarantees of any type

Likewise, Fidelity does not make any guarantees of any type.

#### The Manager and Administrator

The Fidelity Advisor 529 Plan is administered by Fidelity Investments. One of the largest investment managers in the country, Fidelity is based at 245 Summer Street, Boston, MA 02210. Some of its subsidiaries and divisions provide financial services and products to the Trust.

**The Portfolios' investment adviser** One of Fidelity's subsidiaries is Fidelity Management & Research Company LLC ("FMRCo LLC") of the same address, which administers each Portfolio's asset allocation program. A registered investment adviser, FMRCo LLC provides discretionary investment advisory services, including sub-advisory services, to institutional accounts and investment companies registered under the Investment Company Act of 1940 and non-discretionary advisory services, such as research services, to affiliated and unaffiliated investment managers and financial institutions.

Andrew J. Dierdorf, CFA, Brett Sumsion, CFA, and Finola McGuire Foley co-manage the Fidelity-managed 529 plans. Bruno Weinberg Crocco is a co-manager of the Fidelity-managed 529 plan Active Portfolios with Mr. Dierdorf, Mr. Sumsion, and Ms. McGuire Foley.



Andrew Dierdorf is a portfolio manager of Fidelity-managed 529 plan portfolios, which he has co-managed since 2007. He also manages other funds. Since joining Fidelity Investments in 2004, Mr. Dierdorf has worked as a portfolio manager.

Brett Sumsion is a portfolio manager of Fidelity-managed 529 plan portfolios, which he has co-managed since 2014. He also manages other funds. Since joining Fidelity Investments in 2014, Mr. Sumsion has worked as a portfolio manager.

Finola McGuire Foley is a portfolio manager of the Fidelity-managed 529 plan portfolios, which she started to co-manage in 2019. She also manages other funds. Since joining Fidelity Investments in 2003, Ms. Foley has held various roles including portfolio analyst, assistant portfolio manager, and portfolio manager.

Bruno Weinberg Crocco is a portfolio manager of Fidelity-managed 529 plan Active Portfolios, which he has co-managed since 2021. He also manages other funds. Since joining Fidelity Investments in 2010, Mr. Crocco has worked as a research analyst and portfolio manager.

**The underlying funds' investment adviser** FMR is the manager of the Fidelity mutual funds in which the Portfolios invest. FMRCo LLC and other affiliated investment advisers, serve as sub-advisers for the funds.

#### THE AGREEMENTS BEHIND THE FIDELITY ADVISOR 529 PLAN

The features of the Fidelity Advisor 529 Plan as described in this Offering Statement reflect agreements between the State of New Hampshire and Fidelity Investments. These agreements currently run through the end of 2028, and may be extended in five-year increments by mutual agreement and with the approval of the state's governor and executive council.

Under the agreements, Fidelity can make certain changes to the Plan, including changing the investment guidelines, the Portfolio allocations, the types of Portfolios offered, and the funds they invest in. All major changes must be approved by the plan's Trustee, with the advice and consent of the Advisory Commission.

To protect your interest as a Participant, the State of New Hampshire retains the right to terminate these agreements in certain circumstances, including a breach of contract by Fidelity or if portfolio investment performance is substantially inferior to the performance of similar investments.

Likewise, Fidelity can end the agreements if any legislation makes the continued operation of the Plan economically unsound or no longer in the best interests of Participants or Beneficiaries, or if any state entity or instrumentality connected with the Plan makes Fidelity's involvement economically unsound.

**Note that if Fidelity's agreements with the state should end for any reason, your investment will be protected by the terms of the Trust. However, in such a case, the Trustee is responsible for determining how the Plan's assets should be invested. The Trustee may choose a new investment manager and may move each Portfolio's assets to underlying mutual funds managed by another firm.**

For a copy of the Investment Management Agreement or the Management and Administrative Services Agreement, call 1-877-208-0098. Also, for a copy of Fidelity's Privacy Policy, which governs the privacy of account owner and beneficiary information, please go to <https://www.fidelity.com/privacy-policy>.

#### The Portfolios and Their Units

Because the Trust is an instrumentality of the State of New Hampshire, the Units it issues are not registered with the Securities and Exchange Commission (SEC) or any state securities commission, and the Portfolios are not mutual funds. However, each portfolio is similar in construction to a "fund of funds." Money placed in a Fidelity Advisor 529 Plan Account purchases "Units" of the Portfolios, which are similar to mutual fund shares. Because under federal law the Units are considered municipal securities, their sale is regulated by the Municipal Securities Rulemaking Board.

Each Portfolio is open for business each day the New York Stock Exchange (NYSE) is open for trading. However, the Portfolios will be closed for wire purchases and redemptions on days when the Federal Reserve Wire System is closed.

Fidelity determines each Portfolio's Unit value as of the close of the NYSE (normally 4:00 p.m. Eastern time, but earlier on scheduled half-days, during restrictions or suspensions of trading, or in emergencies). To the extent that a Fidelity fund holds securities that trade when the NYSE is closed, a Portfolio's Unit value may be affected at times when investors are not able to buy or sell Units. Conversely, there may be days when the Portfolios are open for business but certain securities in a Fidelity fund are not traded.

When you place an order to buy or sell Units, your order, if deemed to be in good order by Fidelity, will be processed at the next Unit value to be calculated following receipt of your payment.

#### CONTINUING DISCLOSURE

Because the Units of the Portfolios are considered municipal securities, the plan is required by law (specifically, Rule 15(c)-2-12(b)(5) under the Securities Exchange Act of 1934, as amended) to ensure that the trust files certain information every year. This includes certain financial information and operating data about the program as well as notices of the occurrence of certain milestone events. This information will be filed with the Municipal Securities Rulemaking Board.

Fidelity Distributors Company LLC is registered with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). The website for the SEC is [www.sec.gov](http://www.sec.gov) and for the MSRB is [www.msrb.org](http://www.msrb.org). For a copy of the MSRB investor brochure that includes information on protections provided by the MSRB Rules and how to file a complaint with an appropriate regulatory authority, please visit the MSRB website at [www.msrb.org](http://www.msrb.org).

## THE UNDERLYING MUTUAL FUNDS

The table below shows the mutual funds in which the Fidelity Advisor 529 Plan Portfolios may invest. The tables reflect each Portfolio's target neutral allocation for each fund as of January 2, 2024. These percentages below may be changed over time without notice. Following the tables is a summary of the investment policies of the mutual funds in which the Portfolios invest. For more information about any of these funds, call 1-877-208-0098.

### PORTFOLIO ASSET CLASS ALLOCATIONS

The chart below illustrates the approximate asset class allocations of the Portfolios as of January 2, 2024. Fidelity may change the overall asset allocation of a Portfolio, including the mutual funds held in a Portfolio or the allocation among funds, at any time without notice. Such changes may result in changes to the expense ratios. For the most current underlying fund allocation list, please visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

#### Aged-Based Portfolios

	FA 529 Portfolio 2042	FA 529 Portfolio 2039	FA 529 Portfolio 2037	FA 529 Portfolio 2034
<b>U.S. Equity Funds</b>				
Fidelity Advisor Series Equity Growth Fund	7.80%	6.91%	6.17%	5.09%
Fidelity Advisor Series Growth Opportunities Fund	5.50%	4.87%	4.35%	3.59%
Fidelity Advisor Series Small Cap Fund	3.13%	2.77%	2.48%	2.04%
Fidelity Series All-Sector Equity Fund	2.82%	2.50%	2.23%	1.84%
Fidelity Series Large Cap Stock Fund	11.40%	10.10%	9.02%	7.44%
Fidelity Series Large Cap Value Index Fund	1.22%	1.08%	0.97%	0.80%
Fidelity Series Opportunistic Insights Fund	6.75%	5.98%	5.35%	4.41%
Fidelity Series Small Cap Core Fund	0.02%	0.02%	0.02%	0.01%
Fidelity Series Small Cap Opportunities Fund	3.82%	3.39%	3.03%	2.50%
Fidelity Series Stock Selector Large Cap Value Fund	7.18%	6.36%	5.68%	4.68%
Fidelity Series Value Discovery Fund	7.35%	6.51%	5.82%	4.80%
<b>International Equity Funds</b>				
Fidelity Series Canada Fund	2.93%	2.60%	2.32%	1.91%
Fidelity Series Emerging Markets Fund	2.13%	1.88%	1.68%	1.39%
Fidelity Series Emerging Markets Opportunities Fund	8.51%	7.54%	6.74%	5.56%
Fidelity Series International Growth Fund	8.14%	7.21%	6.45%	5.32%
Fidelity Series International Value Fund	8.14%	7.21%	6.45%	5.32%
Fidelity Series Overseas Fund	8.15%	7.22%	6.45%	5.32%
<b>International Bond Funds</b>				
Fidelity Series International Developed Markets Bond Index Fund	0.00%	1.58%	2.48%	3.05%
<b>U.S. Investment Grade Bond Funds</b>				
Fidelity Series Investment Grade Bond Fund	0.00%	9.54%	17.82%	23.26%
<b>Long-Term Treasury Bond Funds</b>				
Fidelity Series Long-Term Treasury Bond Index Fund	5.00%	4.72%	4.50%	4.17%
<b>Short-Term Inflation Protected Bond Funds</b>				
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	0.00%	0.00%	0.00%	1.25%
<b>Long-Term Inflation-Protected Bond Funds</b>				
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	0.00%	0.00%	0.00%	6.25%
<b>U.S. Short-Term Funds</b>				
Fidelity Series Government Money Market Fund	0.00%	0.00%	0.00%	0.00%
Fidelity Series Short-Term Credit Fund	0.00%	0.00%	0.00%	0.00%



				Static Portfolios	
FA 529 Portfolio 2031	FA 529 Portfolio 2028	FA 529 Portfolio 2025	FA 529 College Portfolio	FA 529 Aggressive Growth Portfolio	FA 529 Moderate Growth Portfolio
3.98%	2.93%	1.80%	1.23%	8.21%	5.75%
2.80%	2.07%	1.27%	0.87%	5.79%	4.05%
1.60%	1.18%	0.72%	0.49%	3.29%	2.31%
1.44%	1.06%	0.65%	0.45%	2.97%	2.08%
5.81%	4.28%	2.63%	1.80%	12.00%	8.40%
0.62%	0.46%	0.28%	0.19%	1.28%	0.90%
3.44%	2.54%	1.56%	1.07%	7.11%	4.98%
0.01%	0.01%	0.01%	0.00%	0.02%	0.02%
1.95%	1.44%	0.88%	0.60%	4.03%	2.82%
3.66%	2.70%	1.65%	1.13%	7.55%	5.29%
3.75%	2.76%	1.69%	1.16%	7.74%	5.42%
1.49%	1.10%	0.68%	0.46%	3.08%	2.16%
1.09%	0.80%	0.49%	0.34%	2.24%	1.57%
4.34%	3.20%	1.96%	1.34%	8.96%	6.27%
4.15%	3.06%	1.88%	1.29%	8.57%	6.00%
4.15%	3.06%	1.88%	1.29%	8.57%	6.00%
4.15%	3.06%	1.88%	1.29%	8.57%	6.00%
3.98%	4.62%	5.00%	5.00%	0.00%	3.00%
31.99%	34.69%	34.11%	32.00%	0.00%	20.00%
3.83%	3.50%	3.00%	3.00%	0.00%	4.00%
6.13%	13.38%	21.00%	25.00%	0.00%	0.00%
5.63%	1.88%	0.00%	0.00%	0.00%	3.00%
0.00%	5.00%	12.00%	16.00%	0.00%	0.00%
0.00%	1.25%	3.00%	4.00%	0.00%	0.00%

## *U.S. Equity Funds*

### **Fidelity Advisor Dividend Growth Fund**

**Objective** Seeks capital appreciation.

**Strategy** Normally investing at least 80% of assets in equity securities. Normally investing primarily in companies that currently pay, or have a historical record of paying, dividends. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.

### **Fidelity Advisor Equity Growth Fund**

**Objective** Seeks capital appreciation.

**Strategy** Normally investing at least 80% of assets in equity securities. Investing in companies FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks.

### **Fidelity Advisor Equity Income Fund**

**Objective** Seeks a yield from dividend and interest income which exceeds the composite dividend yield on securities comprising the Standard & Poor’s 500 Index. In addition, consistent with the primary objective of obtaining dividend and interest income, the fund will consider the potential for achieving capital appreciation.

**Strategy** Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities, which tends to lead to investments in large cap “value” stocks. Potentially investing in other types of equity securities and debt securities, including lower-quality debt securities. Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions, to select investments. Potentially using covered call options as tools in managing the fund’s assets.

### **Fidelity Advisor Growth Opportunities Fund**

**Objective** Seeks to provide capital growth.

**Strategy** Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks.

### **Fidelity Advisor New Insights Fund**

**Objective** Seeks capital appreciation.

**Strategy** Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.

### **Fidelity Advisor Series Equity Growth Fund**

**Objective** Seeks capital appreciation.

**Strategy** Normally investing at least 80% of assets in equity securities. Normally investing primarily in common stocks. Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions, to select investments.

### **Fidelity Advisor Series Growth Opportunities Fund**

**Objective** Seeks capital appreciation.

**Strategy** Normally investing primarily in common stocks. Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions, to select investments.

### **Fidelity Advisor Series Small Cap Fund**

**Objective** Seeks long-term growth of capital.

**Strategy** Normally investing primarily in common stocks. Normally investing at least 80% of assets in securities of companies with small market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 2000 Index or the S&P SmallCap 600 Index). Investing in domestic and foreign issuers. Investing in either “growth” stocks or “value” stocks or both. Using fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions, to select investments.

### **Fidelity Advisor Small Cap Fund**

**Objective** Seeks long-term growth of capital.

**Strategy** Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the Standard & Poor’s SmallCap 600 Index). Investing in either growth stocks or “value” stocks or both. Normally invests primarily in common stocks.

### **Fidelity Advisor Stock Selector Mid Cap Fund**

**Objective** Seeks long-term growth of capital.

**Strategy** Normally investing at least 80% of assets in stocks of companies with medium market capitalizations (companies with market capitalizations similar to companies in the Russell Midcap Index or the Standard & Poor’s MidCap 400 Index). Potentially investing in companies with smaller or larger market capitalizations. Investing in domestic and foreign issuers. Allocating the fund’s assets across different market sectors (at present, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities), using different Fidelity managers. Investing in either “growth” stocks or “value” stocks or both.

### **Fidelity Advisor Value Strategies Fund**

**Objective** Seeks capital appreciation.

**Strategy** Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, or growth potential (stocks of these companies are often called “value” stocks). Normally investing primarily in common stocks. Focusing investments in medium-sized companies, but also may invest substantially in larger or smaller companies.

### **Fidelity Series All-Sector Equity Fund**

**Objective** Seeks capital appreciation.

**Strategy** Normally investing in at least 80% of the fund's assets in equity securities. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

### **Fidelity Series Large Cap Stock Fund**

**Objective** Seeks long-term growth of capital.

**Strategy** Normally investing at least 80% of assets in common stocks of companies with large market capitalizations (companies with market capitalizations similar to companies in the Russell 1000 Index or the S&P 500). Investing in either "growth" stocks or "value" stocks or both.

### **Fidelity Series Large Cap Value Index Fund**

**Objective** Seeks to provide investment results that correspond to the total return of stocks of large capitalization United States companies.

**Strategy** Normally investing at least 80% of assets in securities of companies with large market capitalizations included in the Russell 1000 Value Index, which is a market capitalization-weighted index designed to measure the performance of the large-cap value segment of the U.S. equity market.

### **Fidelity Series Opportunistic Insights Fund**

**Objective** Seeks capital appreciation.

**Strategy** Normally investing primarily in common stocks. Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

### **Fidelity Series Small Cap Core Fund**

**Objective** Seeks capital appreciation.

**Strategy** Normally investing primarily in equity securities. Normally investing at least 80% of assets in securities of companies with small market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 2000 Index or the S&P SmallCap 600 Index). Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

### **Fidelity Series Small Cap Opportunities Fund**

**Objective** Seeks capital appreciation.

**Strategy** Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the S&P SmallCap 600 Index). Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

### **Fidelity Series Stock Selector Large Cap Value Fund**

**Objective** Seeks long-term growth of capital.

**Strategy** Normally investing at least 80% of assets in stocks of companies with large market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 1000 Index or the S&P 500 Index). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). Investing in domestic and foreign issuers. Allocating the fund's assets across different market sectors (at present, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities), using different Fidelity managers. Using quantitative analysis to evaluate growth potential, valuation, liquidity, and investment risk, along with fundamental analysis of factors such as each issuer's financial condition, its industry position, and market and economic conditions to select investments.

### **Fidelity Series Value Discovery Fund**

**Objective** Seeks capital appreciation.

**Strategy** Normally investing at least 80% of assets in equity securities. Normally investing primarily in income-producing equity securities, which tends to lead to investments in large cap "value" stocks. Potentially investing in other types of equity securities and debt securities, including lower-quality debt securities. Investing in domestic and foreign issuers. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. Potentially using covered call options as tools in managing the fund's assets.

### *International Equity Funds*

#### **Fidelity Advisor Diversified International Fund**

**Objective** Seeks capital growth.

**Strategy** Normally investing primarily in non-U.S. securities. Normally investing primarily in common stocks.

#### **Fidelity Series Canada Fund**

**Objective** Seeks growth of capital over the long term.

**Strategy** Normally investing at least 80% of assets in securities of Canadian issuers and other investments that are tied economically to Canada. Potentially investing in securities of U.S. issuers. Normally investing primarily in common stocks. Investing up to 35% of total assets in any industry that accounts for more than 20% of the Canadian market. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

#### **Fidelity Series Emerging Markets Fund**

**Objective** Seeks capital appreciation.

**Strategy** Normally investing at least 80% of assets in securities of issuers in emerging markets (countries that have an emerging stock market as defined by MSCI, countries or markets with low-to

middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics) and other investments that are tied economically to emerging markets. Normally investing primarily in common stocks. Allocating investments across different emerging market countries. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

#### **Fidelity Series Emerging Markets Opportunities Fund**

**Objective** Seeks capital appreciation.

**Strategy** Normally investing at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Normally investing primarily in common stocks.

#### **Fidelity Series International Growth Fund**

**Objective** Seeks capital appreciation.

**Strategy** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Normally investing in companies FMR believes have above-average growth potential (stocks of these companies are often called "growth" stocks). Normally investing primarily in common stocks.

#### **Fidelity Series International Value Fund**

**Objective** Seeks capital appreciation.

**Strategy** Normally investing primarily in non-U.S. securities, including securities of issuers located in emerging markets. Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). Normally investing primarily in common stocks.

#### **Fidelity Series Overseas Fund**

**Objective** Seeks long-term growth of capital.

**Strategy** Normally investing at least 80% of assets in non-U.S. securities. Normally investing primarily in common stocks. Allocating investments across different countries and regions. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

#### *High Yield Debt Funds*

#### **Fidelity Advisor High Income Fund**

**Objective** Seeks a high level of current income. Growth of capital may also be considered.

**Strategy** Normally investing primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Investing in companies in troubled or uncertain financial condition. Potentially investing in non-income producing securities, including defaulted securities and common stocks.

#### *International Bond Funds*

#### **Fidelity Series International Developed Markets Bond Index Fund**

**Objective** Seeks to provide a high level of current income.

**Strategy** Normally investing at least 80% of assets in debt securities included in the Bloomberg Global Aggregate Treasury ex USD, ex Emerging Markets, RIC Capped, Float Adjusted Index (USD Hedged), which is a multi-currency benchmark that includes fixed-rate treasury securities from developed markets issuers while excluding USD denominated debt. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg Global Aggregate Treasury ex USD, ex Emerging Markets, RIC Capped, Float Adjusted Index (USD Hedged) using a smaller number of securities. Hedging the fund's foreign currency exposures utilizing forward foreign currency exchange contracts. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives – such as swaps (interest rate, total return, and credit default), options, and futures contracts – and forward-settling securities, to adjust the fund's risk exposure.

#### *U.S. Investment Grade Bond Funds*

#### **Fidelity Advisor Limited Term Bond Fund**

**Objective** Seeks to provide a high rate of income.

**Strategy** Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Managing the fund to have similar overall interest rate risk to the Fidelity Limited Term Composite Index. Normally maintaining a dollar-weighted average maturity between two and five years. Allocating assets across different market sectors and maturities. Investing in domestic and foreign issuers. Analyzing the credit quality of the issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Potentially investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.

#### **Fidelity Advisor Strategic Income Fund**

**Objective** Seeks a high level of current income. The fund may also seek capital appreciation.

**Strategy** Investing primarily in debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) by allocating assets among four general investment categories: high yield securities, U.S. Government and investment-grade securities, emerging market securities, and foreign developed market securities. The fund uses a neutral mix of approximately 45% high yield, 30% U.S. Government and investment-grade, 15% emerging markets, and 10% foreign developed markets. Hedging the fund's foreign currency exposures utilizing forward foreign currency exchange contracts although not all of the fund's foreign currency exposure will be hedged. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives – such as swaps (interest rate, total return, and credit default),



options, and futures contracts – and forward-settling securities, to adjust the fund’s risk exposure. Investing in Fidelity’s central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

#### **Fidelity Advisor Total Bond Fund**

**Objective** Seeks a high level of current income.

**Strategy** Normally investing at least 80% of assets in debt securities of all types and repurchase agreements for those securities. Using the Bloomberg U.S. Universal Bond Index as a guide in allocating assets across the investment-grade, high yield, and emerging market asset classes. Investing up to 20% of assets in lower-quality debt securities. Managing the fund to have similar overall interest rate risk to the index. Investing in domestic and foreign issuers. Allocating assets across different asset classes, market sectors, and maturities. Analyzing the credit quality of the issuer, the issuer’s potential for success, the credit, currency, and economic risks of the security and its issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default), options, and futures contracts-and forward-settling securities, to adjust the fund’s risk exposure. Investing in Fidelity’s central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

#### **Fidelity Education Income Fund**

**Objective** Seeks a high level or current income.

**Strategy** Normally investing primarily in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Managing the fund to have similar overall interest rate risk to the Fidelity Education Income Composite Index. Allocating assets across different market sectors and maturities. Investing in domestic and foreign issuers. Analyzing the credit quality of the issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Investing in lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). Engaging in transactions that have a leveraging effect on the fund, including investing in derivatives—such as swaps (interest rate, total return, and credit default), options, and futures contracts—and forward-settling securities, to adjust the fund’s risk exposure. Investing in Fidelity’s central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment discipline).

#### **Fidelity Series Investment Grade Bond Fund**

**Objective** Seeks a high level of current income.

**Strategy** Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Potentially investing in lower-quality debt securities. Engaging in transactions that have a leveraging effect on the fund.

#### *Long-Term Treasury Bond Funds*

##### **Fidelity Series Long-Term Treasury Bond Index Fund**

**Objective** Seeks a high level of current income.

**Strategy** Normally investing at least 80% of assets in securities included in the Bloomberg U.S. Long Treasury Bond Index. Normally maintaining a dollar-weighted average maturity of 10 years or more. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Long Treasury Bond Index using a smaller number of securities.

#### *Inflation-Protected Bond Funds*

##### **Fidelity Inflation-Protected Bond Index Fund**

**Objective** Seeks to provide investment results that correspond to the total return of the inflation-protected sector of the United States Treasury market.

**Strategy** Normally investing at least 80% of assets in inflation-protected debt securities included in the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives-such as swaps (interest rate, total return, and credit default) and futures contracts-and forward-settling securities, to adjust the fund’s risk exposure.

#### *Long-Term Inflation-Protected Bond Funds*

##### **Fidelity Series 5+ Year Inflation-Protected Bond Index Fund**

**Objective** Seeks to provide investment results that correspond to the total return of the inflation-protected sector of the United States Treasury market.

**Strategy** Normally investing at least 80% of assets in inflation-protected debt securities included in the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5+ Year Index, which is composed of inflation-protected debt securities issued by the U.S. Treasury with remaining maturities of 5 or more years. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5+ Year Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives—such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund’s risk exposure.

#### *Short-Term Inflation-Protected Bond Funds*

##### **Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund**

**Objective** Seeks to provide investment results that correspond to the total return of the inflation-protected sector of the United States Treasury market.

**Strategy** Normally investing at least 80% of assets in inflation-protected debt securities included in the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index, which is composed of inflation-protected debt securities issued by the U.S. Treasury with remaining maturities of less than 5 years. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure.

#### *Short-Term Funds*

##### **Fidelity Series Government Money Market Fund**

**Objective** Seeks as high a level of current income as is consistent with preservation of capital and liquidity.

**Strategy** Normally investing at least 99.5% of total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Investing in U.S. Government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, liquidity, maturity, and diversification of investments. In addition, the fund normally invests at least 80% of its assets in U.S. Government securities and repurchase agreements for those securities.

##### **Fidelity Series Short-Term Credit Fund**

**Objective** Seeks to obtain a high level of current income consistent with the preservation of capital.

**Strategy** Normally investing at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. Managing the fund to have similar overall interest rate risk to the Bloomberg U.S. Credit 1-3 Year Bond Index. Normally maintaining a dollar-weighted average maturity of three years or less. Allocating assets across different market sectors and maturities. Investing in domestic and foreign issuers. Analyzing the credit quality of the issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default), options, and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

#### *Asset Allocation Funds*

##### **Fidelity Advisor Asset Manager® 60%**

**Objective** Seeks high total return over the long term by allocating its assets among stocks, bonds, short-term instruments, and other investments.

**Strategy** Maintaining a neutral mix over time of 60% of assets in stocks, 35% of assets in bonds, and 5% of assets in short-term and money market instruments though FMR may overweight or underweight in each asset class. Allocating the fund's assets among stocks, bonds, and short-term and money market instruments, either through direct investment or by investing in Fidelity central funds that hold such investments.

##### **Fidelity Advisor Strategic Dividend & Income® Fund**

**Objective** Seeks reasonable income. The fund will also consider the potential for capital appreciation.

**Strategy** Normally investing at least 80% of assets in equity securities by allocating assets among four general investment categories: common stocks, REITs and other real estate related investments, convertible securities, and preferred stocks. The fund uses a neutral mix of approximately 50% common stocks, 15% REITs and other real estate related investments, 15% convertible securities, and 20% preferred stocks. Investing the fund's assets with a focus on equity securities that pay current dividends and show potential for capital appreciation, which tends to lead to investments in "value" stocks in the common stock category. Potentially investing in other types of equity securities and debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). Investing in domestic and foreign issuers. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

##### **Fidelity Sustainable Multi-Asset Fund**

**Objective** Seeks total return.

**Strategy** Normally investing at least 80% of assets in Fidelity funds (including mutual funds and exchange traded funds (ETFs)) that invest in securities of issuers that Fidelity Management & Research Company (the Adviser) believes have proven or improving sustainability practices based on an evaluation of such issuer's individual environmental, social, and governance (ESG) profile and in Fidelity index funds that track an ESG index (underlying Fidelity funds). Allocating assets according to a neutral asset allocation strategy in which 70% of the fund's assets are allocated to underlying Fidelity U.S. and international equity mutual funds and ETFs and 30% to underlying Fidelity bond mutual funds and ETFs. To reflect the Adviser's market outlook, which is primarily focused on the intermediate term, the Adviser may overweight or underweight each asset class within the following ranges: equity funds (60%-80%) and bond funds (20%-40%). The Adviser may invest up to 10% of the fund's total assets in commodities, high yield debt (also referred to as junk bonds), floating rate debt, real estate debt, international debt, emerging markets debt or short-term funds, but no more than 25% in aggregate within those asset classes. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Actively managed underlying funds employ sustainable investing exclusion criteria to avoid investments in issuers that are directly engaged in, and/or derive significant revenue from, certain industries. As part of its investment approach, the fund also applies broad criteria ("exclusion criteria") that seek to exclude issuers that are directly



engaged in, and/or derive significant revenue from, certain industries or product lines. At present, these include: civilian semi-automatic firearms; tobacco production, or bonds issued against the proceeds of tobacco settlements; for-profit prisons; controversial weapons (e.g. cluster munitions, land mines, biological/chemical weapons, blinding lasers, and incendiary weapons); and coal production and/or mining. In determining whether an issuer is directly engaged in, and/or derives significant revenue from a particular industry or product line, the fund may use revenue thresholds (e.g., issuers that derive more than 5% of revenue from tobacco production) and/or categorical exclusions (e.g., issuers that derive any revenue from the operation of private prisons or issuers that are classified within the coal production or mining industries), depending on the industry or product line, based generally on data provided by one or more third-party vendor(s). The Adviser, in its sole discretion, retains the right not to use data provided by third-party vendors where it deems the data not representative of an issuer's current business operations. In such cases, or where data on specific issuers may not be available from third-party vendors, the Adviser may make reasonable estimates or otherwise exercise its discretion. The fund's exclusion criteria may be updated periodically to, among other things, add or remove certain industries or product lines from the screening process, revise the revenue thresholds and categorical exclusions applicable to such activities, or change particular industries or product lines from a categorical exclusion to a revenue threshold, or vice versa. Once the Adviser determines that an issuer is not subject to the fund's exclusion criteria, the Adviser then employs the sustainability strategy discussed above.

## Main Investment Risks of the Funds

### Risk Overview

Many factors affect a fund's performance. An equity or bond fund's share price and (when applicable) yield change daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. An equity or bond fund's reaction to these developments will be affected by the types and (when applicable) maturities of the securities in which the fund invests, the financial condition, industry and economic sector, and geographic location of an issuer, and the fund's level of investment in the securities of that issuer.

### Risks Common to Most Funds

The following factors can significantly affect a given fund's performance:

**Stock market volatility** The value of equity securities fluctuates in response to issuer, political, market, and economic developments. In the short term, equity prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. For example, large-cap stocks can react differently from small-cap stocks, and growth stocks can react differently from value stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole.

**Interest rate changes** Debt and money market securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt or money market security can fall when inter-

est rates rise and can rise when interest rates fall. Securities with longer maturities, mortgage securities, and the securities of issuers in the financial services sector can be more sensitive to interest rate changes. In other words, the longer the maturity of a security, the greater the impact a change in interest rates could have on the security's price. In addition, short-term and long-term interest rates do not necessarily move in the same amount or the same direction. Short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates. Commodity-linked instruments may react differently from other types of debt securities because the payment at maturity is based on the movement of all or part of the commodities or commodities index.

**Foreign exposure** Foreign securities, foreign currencies, securities issued by U.S. entities with substantial foreign operations, and securities for which an entity located in a foreign country provides credit support or a maturity-shortening structure can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market. Extensive public information about the issuer or provider may not be available and unfavorable political economic or governmental developments could affect the value of the security.

**Emerging market exposure** Investing in emerging markets can involve risks in addition to and greater than those generally associated with investing in more developed foreign markets. The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight in emerging markets can be less than in more developed markets. Emerging market economies can be subject to greater social, economic, regulatory, and political uncertainties. All of these factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

**Geographic concentration** Political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries.

**Industry Exposure.** Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or a group of related industries, and the securities of companies in that industry or group of industries could react similarly to these or other developments. In addition, from time to time, a small number of companies may represent a large portion of a single industry or a group of related industries as a whole, and these companies can be sensitive to adverse economic, regulatory, or financial developments.

**The technology industries** can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, and competition from new market entrants.

**Financial services exposure** Companies in the financial services industries are highly dependent on the supply of short-term financing. The value of securities of issuers in the financial services industries can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad.

**Prepayment** Many types of debt securities, including mortgage securities, are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility.

**Issuer-specific changes** Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect the credit quality or value of an issuer's securities. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes. If the structure of a security fails to function as intended, the security could decline in value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources. Lower-quality debt securities (those of less than investment-grade quality) and certain types of other securities tend to be particularly sensitive to these changes than higher-quality debt securities.

Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities often fluctuates in response to company, political, or economic developments and can decline significantly over short periods of time or during periods of general or regional economic difficulty. Lower-quality debt securities can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price. The default rate for lower-quality debt securities is likely to be higher during economic recessions or periods of high interest rates.

**Quantitative investing** The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, factors that affect a security's value can change over time and these changes may not be reflected in the quantitative model.

**Small cap investing** The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers and can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Smaller issuers can have more limited product lines, markets and financial resources.

**Growth investing** Growth stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other

types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

**Value investing** Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, value stocks can continue to be inexpensive for long periods of time and may not ever realize their full value.

**Defensive strategies** In response to market, economic, political, or other conditions, FMR may temporarily use a different investment strategy for defensive purposes. If FMR does so, different factors could affect a fund's performance and the fund may not achieve its investment objective.

The **commodities industries** can be significantly affected by the level and volatility of commodity prices; world events including international monetary and political developments; import controls and worldwide competition; exploration and production spending; and tax and other government regulations and economic conditions.

The **real estate industry** is particularly sensitive to economic downturns. The value of securities of issuers in the real estate industry, including REITs, can be affected by changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, and the management skill and creditworthiness of the issuer. In addition, the value of a REIT can depend on the structure of and cash flow generated by the REIT, and REITs may not have diversified holdings. Because REITs are pooled investment vehicles that have expenses of their own, the fund will indirectly bear its proportionate share of those expenses.

**Floating Rate Loans.** Floating-rate loans generally are subject to restrictions on resale and they sometimes trade infrequently in the secondary market, and as a result may be more difficult to value, buy, or sell. A floating-rate loan might not be fully collateralized, which may cause the floating-rate loan to decline significantly in value.

**Inflation-Protected Debt Exposure.** Interest rate increases can cause the price of a debt security to decrease. Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable. In addition, non-diversified funds that focus on a relatively small number of issuers tend to be more volatile than diversified funds and the market as a whole.

**Market Disruption and Geopolitical Risks.** Geopolitical and other events, including but not limited to pandemics and epidemics, may disrupt securities markets and adversely affect global economies and markets. Those events as well as other changes in non-U.S. and U.S. economic and political conditions could adversely affect the value of a mutual fund's investments.

**Cyber Security Risk.** The risk that the use of internet, technology and information systems may result in potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or cause data corruption or lose operational functionality.

**Insurance Wrap Contract risks.** To the extent that a Portfolio is exposed to a wrap contract, the Portfolio is subject to (i) default by the wrap contract issuer with the potential result of loss of principal should market value of securities backing the contract be less than book value of the contract; (ii) costs incurred to buy the wrap contracts reduces the Portfolio's return; (iii) a terminated wrap contract may be replaced with a contract with less favorable terms or higher costs; (iv) poor market value performance of underlying securities may lead a wrap issuer to exercise its right to terminate the contract; and (v) a wrap contract could terminate, resulting in a loss of book value coverage.

**Sustainability risk.** Application of ESG ratings process and/or its sustainable investing exclusion criteria may affect a fund's exposure to certain issuers, sectors, regions, and countries and may affect a fund's performance depending on whether certain investments are in or out of favor. The criteria related to a fund's ESG ratings process and/or adherence to its sustainable investing exclusion criteria may result in a fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. As a result, a fund's performance may at times be better or worse than the performance of funds that do not use ESG or sustainability criteria. There are significant differences in interpretations of what it means for an issuer to have positive ESG factors. Socially responsible norms differ by country and region, and an issuer's ESG factors or an assessment of such may change over time. A fund may invest in issuers that do not reflect the beliefs and values of any particular investor. When conducting the ESG ratings process of an issuer or compiling and maintaining the sustainable investing exclusion list, there may be reliance on information or data obtained through voluntary or third-party reporting that may be incomplete, inaccurate, or unavailable, which could cause an incorrect assessment of an issuer's business practices with respect to ESG or to incorrectly include or exclude an issuer on or from its sustainable investing exclusion list. Certain investments may be dependent on U.S. and foreign government policies, including tax incentives and subsidies, which may change without notice. A fund's investments in certain issuers may be susceptible to various factors that may impact their businesses or operations, including costs associated with government budgetary constraints that impact publicly funded projects and initiatives, the effects of general economic conditions throughout the world, increased competition from other providers of services, unfavorable tax laws or accounting policies and high leverage.

## NOTES:

# Appendix

## Sales Charge Waiver Policies Applied by Certain Intermediaries

You may qualify for sales charge discounts offered by certain intermediaries. For more information on additional waivers or reductions of sales charges offered by different intermediaries, please see the information below.

### **RAYMOND JAMES®**

#### **Intermediary-Defined Sales Charge Waiver Policies**

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary to receive these waivers or discounts.

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James") Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this 529 Plan's Program Description or prospectus.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same 529 Plan through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same 529 Plan, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, B and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the 529 Plan's Program Description or prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in this 529 Plan's Program Description or prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible 529 Plan assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial intermediary about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a 529 Plan, over a 13-month time period. Eligible 529 Plan assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial intermediary about such assets.

### **MORGAN STANLEY SMITH BARNEY LLC**

#### **Reinstatement Privilege Policy**

Accounts maintained through Morgan Stanley Smith Barney LLC are not eligible for the Reinstatement Privilege for reinvestments noted in the Plan Offering Statement. Investors wishing to utilize this privilege will need to do so through an account held directly with the Plan or a financial intermediary that supports this feature.

## MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

### **Accounts Established through Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill)**

The following information has been furnished by Merrill. Neither the Plan Manager, the Distributor, nor Fidelity Advisor 529 Plan/Fidelity Investments has independently verified such information.

If you establish or hold your Fidelity Advisor 529 Plan account on the Merrill omnibus platform (expected to be available in June 2024), the features and policies related to unit class sales charges (including contingent deferred sales charges (CDSC), if any), unit class sales charge waivers or discounts, letters of intent (LOI) and reinstatement privileges, and Class C unit conversion period will be different than referenced in the Plan Description and will be governed by the Merrill 529 Account Unit Class Disclosure and Terms and Conditions (T&Cs) provided to you by Merrill prior to establishing your account.

Except as described in this Merrill specific section of the Program Description and the T&Cs, Merrill does not offer any initial sales charge discounts, CDSC waivers, LOI or reinstatement privileges (the “Discounts, Waivers and Privileges”) in the 529 plans offered on the Merrill omnibus platform. To receive the Discounts, Waivers, and Privileges not offered by Merrill, you will have to invest in the Plan directly or through another intermediary.

Before investing in the Plan through Merrill, you should consider the potential benefits and importance to you of such Discounts, Waivers, and Privileges.

For additional information on the Discounts, Waivers, and Privileges and Merrill’s policies, contact a Merrill advisor or refer to the T&C.

If you establish or hold your Plan account on the Merrill omnibus platform, then the unit class your account will purchase will generally be based on your eligible assets or meeting other eligibility criteria as set forth in the T&Cs. 529 plans offered by Merrill on its omnibus platform typically will have two unit classes—Class A Unit and Class C Unit (or their equivalents)—each with its own fee and expense structure. Each account will purchase a specific unit class when an initial or subsequent contribution is credited to the account. The unit class will be automatically determined at the time of the contribution based on the participant’s eligible assets and/or meeting other eligibility criteria. You will not be able to select the unit class. Among other things, Class C units (or their equivalents) will be automatically converted to Class A units (not subject to an initial sales charge) after four years from their respective dates of purchase. If the Program Description permits Class C units’ (or their equivalents’) conversion sooner than four years, such earlier conversion date will automatically apply.

Please contact your Merrill advisor with any questions or to request a copy of the T&Cs.

# PARTICIPATION AGREEMENT

## PARTICIPATION AGREEMENT FOR THE FIDELITY ADVISOR 529 PLAN

*Established and Maintained by the State of New Hampshire and Managed by Fidelity Investments®*

### General Information

Complete this agreement, sign it, and mail it to:

Fidelity Advisor 529 Plan, Fidelity Investments Institutional Operations Company, Inc., P.O. Box 770002, Cincinnati, OH 45277-0082.

By your signature, you agree to the terms of this Participation Agreement with regard to your Accounts in the Fidelity Advisor 529 Plan (Plan) and represent that you have completed and agree to the terms of the Fidelity Advisor 529 Plan New Account Application (the Account Application).

The Participant (you), the New Hampshire Higher Education Savings Plan Trust (the Trust), and Fidelity Brokerage Services LLC, Fidelity Distributors Company LLC, National Financial Services LLC, Fidelity Management & Research Company LLC ("FMRCo LLC") and their affiliates (collectively Fidelity) agree as follows:

### 1. Accounts and Beneficiaries

- A. **Opening Accounts.** You may open one or more Accounts. The purpose of each Account is to provide for the qualified higher education expenses (as defined in section 529 of the Internal Revenue Code of 1986, as amended (the Code) of one Beneficiary.
- B. **Separate Accounts.** The Trust will maintain a separate Plan Account for each Beneficiary. Each Plan Account will be governed by this Agreement and the Trust's Declaration of Trust. All assets held in your Plan Accounts will be held for the exclusive benefit of you and your Beneficiaries.
- C. **Naming and Changing Beneficiaries.** You will name the Beneficiary for a Plan Account in the Account application. You can change the Beneficiary at any time, but no one else can change the Beneficiary. The new Beneficiary must be a "member of the family" of the original Beneficiary, as that term is defined under section 529(e)(2) of the Code. The designation of the new Beneficiary will be effective on the first day following receipt of the appropriate form, properly completed. You may not change the Beneficiary of a UGMA/UTMA 529 Plan account.

### 2. Investments

- A. **Investments to be in Cash.** All investments will be in cash in order to comply with the requirements of the Code. Cash means only i) checks, ii) electronic funds transfers from your bank, iii) payroll deductions made by your employer, iv) funds wired through the Federal Reserve system and v) proceeds transferred from your Fidelity Investments mutual fund or brokerage account.
- B. **Initial Minimum Investment.** There is no initial minimum contribution amount. There is also no minimum for addi-

tional contributions. If you establish a systematic investment plan, the minimum investment is \$50 each month or \$150 each quarter.

- C. **Additional Investments.** You may make additional investments at any time, subject to the overall limit described in the next paragraph.
- D. **Maximum Investment Limit.** The Trust will set a maximum investment limit for each Beneficiary for each calendar year. The limit applies to the aggregate amount in all Accounts maintained in the Trust for a particular Beneficiary. If there are no Trust Accounts open for a Beneficiary at the end of a calendar year the most that can be invested for the Beneficiary in the next calendar year is the maximum investment limit. If any Trust Accounts are open for a Beneficiary on December 31, the limit for the next year will be the maximum investment limit for the next year less the value of all Trust Accounts for the Beneficiary as of December 31. The Trust will inform Participant of the maximum investment limit for each year. The Trust will return the portion of any investment that exceeds the maximum investment limit. The limit will be designed to comply with the excess contribution limit required by section 529(b)(6) of the Code.

### 3. Distributions from Accounts

You may direct the Trustee to distribute part or all of the money in an Account at any time.

- A. You must complete a Distribution Notice form containing information required by the Trustee. The Trustee may change the form from time to time. You may also request distributions by telephone or when available, through the Internet. The Trustee may limit telephone or Internet distributions, or impose special conditions on such distributions. Your distribution may be subject to a contingent deferred sales charge. See Section 5 and the Fidelity Advisor 529 Plan Offering Statement for further information.
- B. Notwithstanding any other provision of this agreement, the Trustee may terminate an Account upon a determination that you or the Account's Beneficiary has provided false or misleading information to the Trust, Fidelity, or an eligible educational institution. Upon such a finding and termination, the Trustee may assess a penalty equal to 10% of that portion of the value of the Account that is attributable to income earned on principal investments in the Account. Any penalty assessed against an Account pursuant to this paragraph will be charged against the Account and paid to the Trustee. The Trustee will pay you the balance in the Account after such penalty assessment, if applied, less any state or federal taxes to be withheld.

### 4. Your Representations and Acknowledgments

**You hereby represent and warrant to, and agree with the Trust and Fidelity as follows:**

- A. You have received and read the document entitled **The FIDELITY ADVISOR 529 PLAN OFFERING STATEMENT**



and have carefully reviewed all the information contained therein, including information provided by or with respect to the Trust and Fidelity. You have been given an opportunity within a reasonable time prior to the date of this Agreement to ask questions and receive answers concerning i) an investment in the Plan, ii) the terms and conditions of the Trust, and iii) this Agreement and the Account Application, and to obtain such additional information necessary to verify the accuracy of any information furnished. You have had the opportunity to ask questions of a representative of the Trust and have received satisfactory answers to any questions asked.

- B. You may allocate each of your investments in an Account to one or more investment portfolios (each a Portfolio) of the Trust. For each contribution, you may also choose to purchase Class A Units, Class C Units, Class I Units (Class I Units are only available for sale to Participants who purchase Units through a broker dealer, registered investment adviser, trust institution or a bank department that charges an asset-based or management fee and has elected to make available for purchase such Class I Units to their clients) or Class P Units (Class P Units are available only through employer sponsored workplace arrangements). Class D Units are available only for Accounts established before June 25, 2003. Each Class of Units is subject to differing fees, as described in Section 5 below.

**YOU UNDERSTAND AND AGREE THAT WITH TWO EXCEPTIONS YOU CANNOT GIVE US INSTRUCTIONS TO MOVE MONEY IN ANY ACCOUNT FROM ONE PORTFOLIO TO ANOTHER PORTFOLIO, IN ORDER TO COMPLY WITH RESTRICTIONS IMPOSED UNDER THE CODE. EXCEPTION (1): TWICE EACH CALENDAR YEAR YOU CAN GIVE US INSTRUCTIONS TO TRANSFER AMONG PORTFOLIOS, INCLUDING DOLLAR COST AVERAGING INSTRUCTIONS. EXCEPTION (2): YOU CAN TRANSFER MONEY AMONG PORTFOLIOS UPON A CHANGE OF BENEFICIARY.**

You acknowledge and agree that the value of any Account will increase or decrease each day that the New York Stock Exchange is open for trading, based on the investment performance of the investment portfolio of the Portfolio in which the Account is then invested. **YOU UNDERSTAND THAT THE VALUE OF ANY ACCOUNT MAY BE MORE OR LESS THAN THE AMOUNT INVESTED IN THE ACCOUNT.**

You acknowledge and agree that each Portfolio will invest in mutual funds selected by FMRCo LLC or one or more other investment advisor that may be hired by the Trust. You agree that all investment decisions for the Portfolios will be made by FMRCo LLC, or any other advisor hired by the Trust, and that neither you nor your investment professional will direct the investment of any money once it is invested in the Trust, either directly or indirectly. You also acknowledge and agree that none of the State of New Hampshire, the Advisory Commission, the Trust, the Trustee, Fidelity or any other advisor or consultant retained by or on behalf of the Trust makes any guarantee that you will not suffer a loss of the money you invest in any Account.

- C. You understand that so long as FMRCo LLC serves as investment manager to the Trust, it will invest the assets of the Portfolios primarily or exclusively in Fidelity Series Funds, Fidelity Advisor Fund Class I, Fidelity Investments Money Market Government Portfolio, and Fidelity Government Cash Reserves mutual fund shares and a stable value separately-managed account that may invest in individual securities or actively-managed and/or index Fidelity mutual funds and investment contracts issued by third-party insurance companies or banks, and that any successor investment manager may invest in any mutual funds registered with the United States Securities and Exchange Commission or other investments approved by the Trustee. You also understand that the assets in the Portfolios will be allocated among stock mutual funds, bond mutual funds and/or money market mutual funds while FMRCo LLC serves as investment manager of the Trust.

You understand that there are four types of Portfolios. One type of Portfolio maintains a fixed allocation among equity, bond, and/or money market funds (Static Allocation Portfolio). A second type of Portfolio invests in a mix of mutual funds and becomes more conservative over time (Age-Based Portfolio). A third type of Portfolio invests in a single mutual fund (Individual Fund Portfolio). A fourth type of Portfolio holds a stable value separately-managed account that invests in individual securities or Fidelity mutual funds and investment contracts issued by third-party insurance companies or banks (Stable Value Portfolio).

For the most current Portfolio allocations and benchmarks, you should call your investment professional.

- D. You acknowledge and agree that participation in the Plan does not guarantee that any Beneficiary: i) will be accepted as a student by any institution of higher education; ii) if accepted, will be permitted to continue as a student; iii) will be treated as a state resident of any state for tuition purposes; iv) will graduate from any institution of higher education; or v) will achieve any particular treatment under applicable state or federal financial aid programs. You also acknowledge and agree that none of the State, the Advisory Commission, the Trust, the Trustee, Fidelity, or any other adviser or consultant retained by or on behalf of the Trust makes any such representation or guarantee.
- E. You acknowledge and agree that no Account will be used as collateral for any loan. Any attempted use of an Account as collateral for a loan will be void.
- F. You acknowledge and agree that you may not assign or transfer any interest in any Account. Any attempted assignment or transfer of such an interest will be void.
- G. You acknowledge and agree that the Trust will not loan any assets to you or any Participant or Beneficiary.
- H. You agree and acknowledge that the Plan is established and maintained by the State pursuant to state law and is intended to qualify for certain federal income tax consequences under section 529 of the Code. You further acknowledge that such federal and state laws are subject to change, sometimes with retroactive effect, and that none of the State, the Advisory Commission, the Trust,



the Trustee, Fidelity or any adviser or consultant retained by the Trust makes any representation that such state or federal laws will not be changed or repealed.

I. You agree to the terms of the Trust.

## 5. Fees and Expenses

The Trust will make certain charges against each Account in order to provide for the costs of administration of the Accounts and such other purposes as the Trustee shall determine appropriate.

A. Annual Fee. Each Account will be subject to an annual charge of \$20. The first charge will be made one year after the Account is opened.

This annual fee will be waived for any year if you make automatic (including Government Allotment for military personnel) minimum \$50 monthly or \$150 quarterly investments by electronic funds transfers or payroll deduction all through the year. It will also be waived for any year if i) the value of the Plan Account equals or exceeds \$25,000, ii) the value of all Plan Accounts for the same Beneficiary equals or exceeds \$25,000, or iii) any other Plan Account for the same Beneficiary receives automatic minimum \$50 monthly or \$150 quarterly investments by electronic funds transfers or payroll deduction all through the year, or (iv) FMRCo LLC waives the fee at its discretion. If you hold your Account through a financial intermediary's Omnibus Account, your Account may be subject to an alternate annual account maintenance fee and waiver provisions.

B. Daily Charge. (1) Each Age-Based, Static, Individual Fund Portfolio of the Plan is subject to a daily charge at an annual rate of 0.20% of its net assets. Each Stable Value Portfolio is subject to a daily charge at an annual rate of 0.08% of its net assets; (2)(a) Each Age-Based and Static Portfolio are subject to a Portfolio Management Fee that is a daily charge at an annual rate of its net assets, as detailed in the "Plan Fee and Expense" tables incorporated in the Fidelity Advisor 529 Plan Offering Statement, and (b) Each Stable Value Portfolio is subject to a Portfolio Management Fee that is a daily charge at an annual rate of 0.30% of its net assets; (3) Each Stable Value Portfolio is subject to a daily Insurance Wrap Fee at a current annual rate of 0.15% that may increase or decrease without notice based on the contract terms with the insurance providers, of its net assets; and (4) Each Age-Based, Static, Individual Fund, and Stable Value Portfolio also bears its pro-rata share of the expenses of the underlying mutual funds in which the Portfolio invests. There are additional sales charges that vary by class and Portfolio and underlying mutual fund expenses. These expenses are set forth in the following paragraphs. Portfolios are divided into Class A Units, Class C Units, Class P Units, and Class I Units. Portfolios that offer Class D Units are available to Accounts established before June 25, 2003.

C. Class A Units sold to Accounts established on or after June 25, 2003 (Class A Units) that are allocated to all Portfolios are subject to the following immediate sales charge schedule effective May 15, 2018:

<u>Purchase Amounts</u>	<u>As a % of Offering Price</u>
Up to \$49,999	3.50%
\$50,000-\$99,999	3.00%
\$100,000-\$249,999	2.50%
\$250,000-\$499,999	1.75%
\$500,000-\$999,999	1.50%
\$1,000,000 or more	0.00%

The front-end sales charge will not apply to purchases of Class A Units for (i) purchases by any employee of a firm and any member of the immediate family of such person, if such firm has in effect a Selling Agreement for the Fidelity Advisor 529 Plan with Fidelity Distributors Company LLC, (ii) purchases with Fidelity 529 College Rewards generated from the Fidelity Investments College Rewards Card, (iii) purchases through a broker-dealer, registered investment adviser, trust institution or bank department that charges an asset-based fee, and (v) for rollovers from other qualified tuition programs if: (a) the assets are directly rolled over from another qualified tuition program or a Coverdell Education Savings Account and (b) you are purchasing Units through a broker-dealer that has elected to make the sales charge waiver available to certain clients. Check with your financial representative to determine if you are eligible for the waiver before initiating a rollover.

Class A Units that are allocated to Portfolios that invest in a combination of underlying mutual funds, or a single underlying equity mutual fund or single underlying asset allocation mutual fund, or an insurance wrapped separate managed account will be subject to an additional fee accrued and computed daily and payable monthly at an annual rate of 0.25%.

Class A Units allocated to Portfolios that invest solely in Fidelity Advisor High Income Fund (or any successor fund), Fidelity Advisor Inflation-Protected Bond Fund (or any successor fund), Fidelity Advisor Strategic Income Fund (or any successor fund), Fidelity Advisor Total Bond Fund (or any successor fund), or Fidelity Advisor Limited Term Bond Fund (or any successor fund) will be subject to an additional fee accrued and computed daily and payable monthly at an annual rate of 0.15%.

For Class A Unit purchases of \$1,000,000 or more that qualify for a full immediate sales charge waiver, a contingent deferred sales charge of 1.00% will be assessed on Units that do not remain in a Portfolio for a period of at least one uninterrupted year. The contingent deferred sales charge will not apply to any amount attributable to (i) investment gains, (ii) redemptions used to pay for a Beneficiary's qualified higher education expenses, or (iii) redemptions due to a Beneficiary's death, disability, or receipt of a scholarship or attendance in a U.S. military academy.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers. For more information, see the "Sales Charge Waiver Policies Applied by Certain Intermediaries" information in the "Appendix" section of the Fidelity Advisor 529 Plan Offering Statement.

- D. Class C Units are subject to a fee accrued and computed daily and payable monthly at an annual rate of 1.00%, and if you redeem any such Class C Units within a year of purchase, you will also be subject to a contingent deferred sales charge of 1.00% of any amount withdrawn.

The contingent deferred sales charge will not apply to any amount attributable to (i) investment gains, (ii) redemptions used to pay for a Beneficiary's qualified higher education expenses, or (iii) redemptions due to a Beneficiary's death, disability, or receipt of a scholarship or attendance in a U.S. military academy. Also, the contingent deferred sales charge will not apply to any such Class C Units purchased by exchanging other Class C Units. In such cases, the contingent deferred sales charge applicable to the originally purchased category of Class C Units will continue to apply instead.

Any Class C Units purchased in your account will automatically convert to Class A Units five years from the date of the original purchase of such Class C Units. All conversions will be made on the basis of the relative net asset values of the two classes, without imposition of any sales load, fee, or other charge and will not count against the annual exchange limit. Intermediaries may have different policies and procedures regarding the availability of contingent deferred sales load waivers. A shorter holding period may also apply depending on your intermediary. Please see "Sales Charge Waiver Policies Applied by Certain Intermediaries" in the "Appendix" section of the Fidelity Advisor 529 Offering Statement.

- E. Class D Units are subject to a fee accrued and computed daily and payable monthly at an annual rate of 0.50%. Class D Units are not available to Accounts established on or after June 25, 2003.
- F. Class P Units are subject to a fee accrued and computed daily and payable monthly at an annual rate of 0.75%.
- G. Class I Units are not subject to front-end sales charges, contingent deferred sales charges, or distribution fees for Participants (i) who purchase Units through a broker dealer, registered investment advisor, trust institution, or a bank department that charges an asset-based or management fee and has elected to make available for purchase such Class I Units to their clients, and (ii) whose Portfolio Units have been exchanged by Fidelity from Class A Units of a Portfolio to Class I Units of the same Portfolio. Class I Units are not subject to front-end sales charges, contingent deferred sales charges, or distribution fees. Please check with your financial representative to determine if Class I Units are available for purchase through your financial representative's firm.
- H. You agree and acknowledge that in addition to the charges described in the prior provisions of Section 5, each of the mutual funds that is chosen by FMRCo LLC or other investment advisors that may be hired by the Trust, also will have investment management fees and other expenses. The Trust shall not invest in any mutual fund if a sales load would be imposed on that investment.

- I. You agree and acknowledge that all or a portion of the charges you pay will be paid to your investment professional or the firm for which your investment professional works.

## **6. Necessity of Qualification**

The Trust intends to qualify for favorable federal tax treatment under section 529 of the Code. You agree and acknowledge that qualification under Section 529 of the Code is vital, and agree that the Trustee may amend this Participation Agreement upon a determination that such an amendment is required to maintain such qualification.

## **7. Audit**

The Trustee shall cause the Portfolios and their assets to be audited at least annually by a certified public accountant selected by the Trustee. A copy of the annual report for the Portfolios in the Plan can be obtained by calling your investment professional.

## **8. Reporting**

The Trust will make quarterly reports of Account activity and the value of each Account.

## **9. Participant's Indemnity**

You recognize that each Plan Account will be established based upon your statements, agreements, representations and warranties set forth in this Agreement. You agree to indemnify and to hold harmless the Trust, the Trustee, Fidelity and any representatives of the Trust, the Trustee or Fidelity from and against any and all loss, damage, liability or expense, including costs of reasonable attorney's fees, to which they may be put or which they may incur by reason of, or in connection with, i) any misstatement or misrepresentation made by you or any Beneficiary of yours, ii) any breach by you of the acknowledgments, representations or warranties contained herein, or iii) any failure by you to fulfill any portion of this agreement. You agree that all statements, representations and warranties will survive the termination of this Agreement.

## **10. Amendment and Termination**

Nothing contained in the Trust or this Participation Agreement shall constitute an agreement or representation by the Trustee or anyone else that the Trust will continue in existence. At any time the Trustee may amend the Declaration of Trust and this Participation Agreement, or suspend or terminate the Trust by giving written notice of such action to the Participant, so long as after the action the assets in your Accounts are still held for the exclusive benefit of you and your Beneficiaries.

## **11. Governing Law**

The Participation Agreement shall be construed, administered, and enforced according to the laws of the State of New Hampshire.



*The Fidelity Advisor 529 Plan is established and maintained by the State of New Hampshire and administered by Fidelity Investments. Fidelity, Fidelity Investments, and the pyramid design, are registered trademarks of FMR LLC. The third-party marks appearing in this document are the marks of their respective owners.*

*FDC and FBS are members of the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC, including the SIPC brochure, by visiting [www.sipc.org](http://www.sipc.org) or calling SIPC at 202-371-8300.*