Effective March 6, 2020, the following information replaces the second paragraph under “There are tax benefits as well as tax considerations.” on page 3 of the Fact Kit dated December 31, 2019:

There is no federal income tax or Massachusetts income tax for Massachusetts residents or taxpayers on withdrawals for Qualified Higher Education Expenses at most colleges and universities, up to $10,000 per year for tuition expenses at public, private, and religious elementary and secondary educational institutions, fees, books, supplies, and required equipment associated with enrollment in a registered and certified apprenticeship program or a lifetime amount of up to $10,000 per individual for payment of qualified education loans. More, pages 8, 42.

Effective March 6, 2020, the following information replaces the “Qualified Higher Education Expenses” definition on page 6 of the Fact Kit dated December 31, 2019:

**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 (see “Purpose of Expense” section on page 42 of the Fact Kit for more detail), (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 an aggregate 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 subject to federal income tax.

Effective March 6, 2020, the following information replaces the second paragraph of the “State tax considerations” section on page 9 of the Fact Kit dated December 31, 2019:

Effective January 1, 2017, Massachusetts residents and taxpayers are eligible to take a state tax deduction on contributions made to a U.Fund Plan account. The annual tax deduction is in the maximum amount of $1,000 for single individuals and $2,000 for married couples filing jointly. Any deduction taken is subject to recapture in the taxable years in which a U.Fund Plan distribution or refund is made for reasons other than (1) to pay for a Qualified Higher Education Expense or (2) for the beneficiary’s death, disability, or receipt of a scholarship. It is unclear whether distributions from a U.Fund Plan Account for elementary school or secondary school tuition, apprenticeship program expenses or payment of the principal or interest on a qualified education loan that constitute Qualified Higher Education Expenses for federal tax purposes will be treated as exempt from deduction recapture or as subject to deduction recapture under Massachusetts tax law. If you are considering a withdrawal for elementary school or secondary school tuition, apprenticeship program expenses or payment of the principal or interest on a qualified education loan and have previously deducted contributions to a U.Fund Plan Account, you should consult a tax advisor as to whether such withdrawal will have deduction recapture consequences. If there is an account ownership transfer, in accordance with the U.Fund Plan requirements, the transferee shall assume the transferor’s tax attributes associated with the U.Fund Plan account, including but not limited to liability for the recapture of a deduction taken by the prior account owner. These Massachusetts state tax deduction provisions are effective through tax year 2021.

Effective March 6, 2020, the following information replaces the paragraph immediately above the “Purpose of Expense” section on page 42 of the Fact Kit dated December 31, 2019:

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.

Effective March 6, 2020, the following information replaces the “Purpose of Expense” section on page 42 of the Fact Kit dated December 31, 2019:

**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 of elementary and secondary school tuition expenses 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.

Effective March 6, 2020, the following information replaces the “Expense Documentation” section on page 43 of the Fact Kit dated December 31, 2019:

**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 that it went to pay for a Qualified Higher Education Expense incurred during the year in which you took the withdrawal, 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 that 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.

Effective March 6, 2020, the following information replaces the first paragraph of the “Withdrawals that are Taxable” section on page 43 of the Fact Kit dated December 31, 2019:

As a rule, a non-qualified withdrawal - money taken from a U.Fund Plan Account and not used for Qualified Higher Education Expenses, including 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 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.

Effective March 6, 2020, the following information is added to the “Frequently Asked Questions” section on page 46 of the Fact Kit dated December 31, 2019:

• 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.

* Please note that the complete U.Fund College Investing Plan Fact Kit (the “Fact Kit”) now consists of the enclosed Supplement (effective March 6, 2020) and the U.Fund College Investing Plan Fact Kit dated December 31, 2019. If you would like a complete Fact Kit as referred to above, please contact Fidelity Investments at 1-800-544-2776 or go to www.fidelity.com/ufund.
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Key Features to Know Before You Start

Setting Up and Contributing to an Account

Managing and Modifying an Account

Making Withdrawals and Closing an Account

Tax Credit and Financial Aid Considerations

Additional Information

Participant Agreements
IMPORTANT TAX INFORMATION

In regard to the tax information provided in this Fact Kit:

● 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 U.Fund College Investing Plan.
KEY FEATURES TO KNOW BEFORE YOU START

The U.Fund College Investing Plan (the U.Fund Plan) is a 529 College Savings Plan.

529 plans are tax-favored plans authorized under Section 529 of the Internal Revenue Code. More, page 50.

The U.Fund Plan is a program of the Massachusetts Educational Financing Authority (MEFA) and managed by Fidelity Investments (Fidelity).

The features of the U.Fund Plan described in this Fact Kit reflect the terms of the agreements between MEFA and Fidelity. More, page 50.

A U.Fund Plan Account has one Participant and one Beneficiary.

The Participant must be a U.S. resident who is 18 years or older, and have a Social Security number or Tax Identification Number (Tax ID).

The Beneficiary must be an individual of any age and have a Social Security number or Tax ID. The Beneficiary may also be related to the Participant or not; the same person can be both Participant and Beneficiary.

The Participant contributes to the account to pay for the Beneficiary’s Qualified Higher Education Expenses. More, page 42.

Generally, the Beneficiary of an account can be changed to an eligible family member of the original Beneficiary. If the Beneficiary is changed to someone who is not an eligible family member of the original Beneficiary, there will be tax consequences and possibly penalties. More, page 40.

For tax purposes, account contributions are gifts; for control purposes, they remain the property of the Participant until distributed. More, pages 8, 41, 42.

There are tax benefits as well as tax considerations.

Investment gains, if any, in your U.Fund Plan Account are federal income tax-deferred. More, page 42.

There is no federal income tax or Massachusetts income tax for Massachusetts residents or taxpayers on withdrawals for Qualified Higher Education Expenses at most colleges and universities or up to $10,000 for tuition expenses at public, private, and religious elementary and secondary educational institutions. More, pages 8, 42.

There is a state income tax deduction for Massachusetts residents or taxpayers who make contributions to a 529 college savings plan. More, page 9.

Non-qualified withdrawals are usually taxable as ordinary income; some may carry a penalty tax as well. More, page 43.

Types of taxes involved may include income (both federal and state), gift, generation-skipping transfer, and estate. More, pages 8, 42.

You can rollover 529, Coverdell Education Savings Account (Coverdell ESA), or qualified U.S. Savings Bond assets to a U.Fund Plan Account, but certain restrictions apply. More, page 10.

Your usage of the U.Fund Plan may affect, or be affected by, scholarships and federal education tax credits. More, pages 42, 46.

Tax laws are complex and everyone’s situation is different; consult with a tax professional before opening an account, making contributions and withdrawals, changing Beneficiaries, or taking any other action. More, pages 8, 39, 40.

Except where noted, any tax information in this document refers to federal taxes only, not state or local taxes, and is only summary information, not tax advice.

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. More, page 9.
There are limits to contributions.

You can open an account with as much as $400,000, but conditions apply.
More, pages 8, 9.

Participants can also establish a systematic investing plan on an account with a minimum of $15 a month or $45 a calendar quarter. More, page 8, 9.

Contributions to a U.Fund Plan Account must be made in the form of a check, electronic transfer, or other form of cash (other than currency). Stocks, bonds, or other property cannot be accepted. More, page 10.

You decide how assets are allocated by choosing Portfolios; Fidelity selects the underlying investment options in which each Portfolio invests.

The U.Fund Plan offers Participants a range of Portfolios that invest (1) primarily in actively-managed Fidelity mutual funds (Fidelity Funds Portfolios), (2) in Fidelity index mutual funds (Fidelity Index Portfolios), (3) in a combination of actively-managed Fidelity mutual funds and index Fidelity mutual funds (Fidelity Blend Portfolios), and (4) in an interest-bearing deposit account. These portfolios include twenty-four age-based, six static allocation, five individual fund investment options, and one that invests in an interest-bearing deposit account. More, page 12.

Participants can choose an Age-Based or Custom Strategy. More, page 39.

You can move previously invested money among the Portfolios twice per calendar year and upon the change in a designated Beneficiary but can change the allocation for future contributions at any time. More, page 40.

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 geographic concentration risk. More, page 14.

Participants incur fees and expenses.
For U.Fund Plan Portfolios (1) that invest primarily in actively-managed Fidelity mutual funds, the total annual asset-based fee is 0.20% plus the Portfolio Management Fees and any underlying mutual fund expenses; (2) that invest primarily in Fidelity index mutual funds, the total annual asset-based fee is 0.09% plus the Portfolio Management Fees and any underlying mutual fund expenses; (3) that invest in a combination of actively-managed Fidelity mutual funds and Fidelity index mutual funds, the total annual asset-based fee is 0.14% plus the Portfolio Management Fees and any underlying mutual fund expenses; and (4) that invest in an interest-bearing deposit account, the total annual asset-based fee is 0.05% to 0.10%, depending on the daily Federal Funds Target Rate, plus a Bank Administration Fee of 0.00% to 0.40%, depending on the daily Federal Funds Target Rate. More, page 30.

Participants can review the fee and expense structure of each Portfolio currently available through the U.Fund Plan. More, pages 31, 32, 33, 34, 35.

Historical performance and expense ratios for the U.Fund Plan.

Expense ratios of the Portfolios and underlying mutual funds are important factors in evaluating performance. More, pages 26, 27, 28, 29.


Risks of investing in the Plan.

Your investment in the U.Fund Plan is subject to certain risks. More, pages 14, 15. Those risks include, but are not limited to:

- the risk that the value of your U.Fund Plan Account may decrease;
- the risk that laws (both federal and state) affecting your account may change while your account is open;
- the risk that any changes made to the original structure or investment objectives of the U.Fund Plan may render it less favorable to investors; and
- the risk that contributions to a U.Fund Plan Account may affect the Participant’s or Beneficiary's eligibility for financial aid or other benefits.

FACT KIT 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 U.Fund Plan Account where the Participant is a trust.
**Glossary of Common U.Fund 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.

**Actively-Managed Mutual Funds** - Actively-Managed Mutual Funds are mutual funds that invest in a variety of stocks, bonds, and/or money market funds that coincide with a fund’s investment objective and are actively-managed by the Portfolio Manager.

**Age-Based Portfolios** - Age-Based Portfolios are investment options designed to accommodate Beneficiaries based on age. Some Portfolios invest primarily in actively-managed Fidelity mutual funds (Fidelity Funds Portfolios), some invest primarily in Fidelity index funds (Fidelity Index Portfolios), and others may invest in a combination of actively-managed Fidelity mutual funds and Fidelity index mutual funds.

**Age-Based Strategy** - With an Age-Based Strategy, the Participant invests in an Age Based Portfolio that corresponds to the Beneficiary’s birth year. Each Portfolio becomes increasingly more conservative over time as the Beneficiary approaches college age.

**Bank Deposit Portfolio** - The Bank Deposit Portfolio is an investment option composed exclusively of a deposit in a FDIC-insured interest-bearing deposit account and accommodates Beneficiaries without regard to age.

**Beneficiary** - A Beneficiary is the individual for whom the account is established. The Participant can set up an account for anyone, including themselves. The Beneficiary may be of any age and must have a Social Security number or Tax ID. The Participant is 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, maintain a U.S. mailing and legal address, 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 a U.Fund Plan Account. The contribution limit for the U.Fund Plan is currently $400,000 and will be reviewed periodically.

**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 may be 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 higher education institutions 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), many two-year institutions, many proprietary and vocational institutions, and foreign institutions that are eligible for the Federal Family Education Loan Program (FFEL), 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.

**Fact Kit** - The Fact Kit is the document that provides investors with comprehensive information on the U.Fund Plan’s features, benefits, risks, fees and expenses, and performance, as well as pertinent legal and tax disclosures.

**Federal Deposit Insurance Corporation** - The Federal Deposit Insurance Corporation (FDIC) is an independent agency of the United States government that protects you against the loss of your deposits if an FDIC-insured bank or savings association fails.

**Federal Deposit Insurance Corporation Insurance Coverage** - The Federal Deposit Insurance Corporation Insurance Coverage (FDIC Insurance Coverage) covers all deposit accounts at insured banks and savings associations up to $250,000 per depositor in each bank or savings association.

**Fidelity Mutual Funds** - Fidelity Mutual Funds are mutual funds that are professionally managed by Fidelity Investments.

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

**Index Mutual Funds** - Index Mutual Funds are mutual funds that invest in stocks or bonds that are included in a specific index and are not frequently traded or managed by the Portfolio Manager.

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
Non-Qualified Withdrawal - A Non-Qualified Withdrawal is money distributed from a 529 plan account and not used for Qualified Higher Education Expenses. These withdrawals will be treated as income to the distributee and taxed at the distributee’s tax rate. In addition, a 10% federal penalty tax may apply to the investment gains portion of the non-qualified withdrawal.

Participant - The Participant is the person establishing the account. The Participant must be a U.S. resident, maintain a U.S. mailing and legal address, 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 the Participant, 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 U.Fund Plan.

Qualified Higher Education Expenses - Qualified Higher Education Expenses are defined in Section 529 of the Internal Revenue Code, and include most higher education expenses at an Eligible Educational Institution, and up to $10,000 per calendar year in tuition expenses at public, private, and religious elementary and secondary educational institutions. See page 42 for more detail. Distributions from a 529 plan account that are used to pay Qualified Higher Education Expenses are not generally subject to federal income tax.

Qualified Withdrawal - A Qualified Withdrawal is a distribution from a 529 plan account that is used for Qualified Higher Education Expenses, which includes most higher education expenses at an Eligible Educational Institution and up to $10,000 per calendar year in tuition expenses at public, private, and religious elementary and secondary educational institutions, and is not generally subject to federal income tax.

Rollover - A Rollover allows a Participant to transfer the value of (1) a 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.

State Sponsor - The State Sponsor is the state or state agency that establishes and maintains the 529 College Savings Plan. The Massachusetts Educational Financing Authority (MEFA) has established and maintains the U.Fund 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, maintain a U.S. mailing and legal address, have a Social Security number or Tax ID, and be at least 18 years old.

Trust - The Trust is the Massachusetts Educational Financing Authority Higher Education Savings Plan Trust, which was established by MEFA to hold the assets of the U.Fund Plan.

Trustee - The Executive Director of MEFA is the Trustee of the Trust and is supervised by MEFA’s Board of Directors.

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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Any information concerning this offering beyond what is contained in the Fact Kit 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 1-800-544-6666 or go to www.fidelity.com/funds.

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
Setting Up and Contributing to an Account

This section tells you what you need to know to get started with your U.Fund Plan Account. Be sure to read the Fact Kit, Participation Agreement, and the brokerage account Customer Agreement. You need to execute both agreements 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 OR OTHER STATE BENEFITS 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.

Neither the Massachusetts Educational Financing Authority nor Fidelity Investments makes any guarantees of any type in regard to participation in the Plan.

DECIDING HOW MUCH TO CONTRIBUTE

Minimum to Open an Account
• No initial minimum contribution
• $15 if you set up systematic contributions of at least $15 a month

Minimum to Add to an Account
• No minimum for additional contribution
• $15 a month, or $45 a calendar quarter, with a systematic contribution plan

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

Maximum Contribution Without Potential Gift or Generation-Skipping Transfer Tax Impact
• $15,000 a year from any Participant to a given Beneficiary, with no other gifts to the Beneficiary that year
• $75,000 in one year, if made as an “accelerated gift,” with no other gifts to the Beneficiary 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 $15,000 a year. For gift and estate tax purposes, 529 plan contributions are considered completed gifts.

Each individual has an $11,400,000 estate and generation-skipping tax exemption (as of 2019, 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 (as of 2018, and 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. Each individual has an $11,400,000 estate and generation-skipping tax exemption (as of 2019, 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 (as of 2018, and 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 after December 31, 2025. Each individual has an $11,400,000 estate and generation-skipping tax exemption (as of 2019, 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 (as of 2018, and 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 after December 31, 2025.

However, for any Beneficiary, you can contribute up to five times the annual tax-free maximum (currently $75,000 per individual, $150,000 per married couple) at one time. So 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 yearly 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.

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.
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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 U.Fund 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.

Contributing with a Systematic Plan

- Automatic Investments let you set up monthly or quarterly automatic transfers from a bank, money market account, or Fidelity brokerage account (which would require a liquidation of designated assets held in the brokerage account and payment of any applicable taxes) into your U.Fund Plan Account; to set up this service, the Participant’s name must be identical on both accounts.

- Direct Deposit lets you set up automatic contributions in the form of paycheck deductions; ask your employer if they offer this service.

Facts to know when setting up a systematic plan. You can set up a systematic plan at the outset using your account application, or you can add one to an existing account at www.fidelity.com or by calling 1-800-544-2776.

When setting up a systematic plan, it may take up to 30 days for your first contribution to occur. Note that systematic plan transfers may be suspended if the total value of all U.Fund Plan Accounts for a given Beneficiary reaches the maximum contribution level.

Making Individual Contributions

- By check - ideal for opening an account or contributing by mail or in person.
- By Electronic Funds Transfer (EFT) - setting up this feature lets you request transfers from a bank or money market account into your U.Fund Plan Account online or by phone at any time.
- By wire - be aware that your bank may charge a fee for wiring funds.
- By Fidelity Account® transfer - move money from your Fidelity brokerage account (which would require a liquidation of designated assets held in the brokerage account and payment of any applicable taxes) into your U.Fund Plan Account.

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 College Planning Rollover Form by calling 1-800-544-2776 or at the “Customer Service” tab at www.fidelity.com.
- From a Coverdell Education Savings Account (Coverdell ESA) or a qualified U.S. Savings Bond: call 1-800-544-2776.
- From a 529 account or other 529 plan, Coverdell, 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 U.Fund 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 can get a statement from the source account’s provider yourself, or you can ask us to do so. If we don’t have this information, we’re required by law to consider your entire rollover amount to be earnings, which could increase the tax owed on future withdrawals.

Finally, make sure the Beneficiary of the new U.Fund Plan Account is:

- the same Beneficiary or an eligible family member of the original Beneficiary for money from 529 accounts.
- the same as that of the source account for money from Coverdell ESAs.
- the savings bond owner or a spouse or dependent of the owner for money from the redemption of qualified U.S. savings bonds; if income limitations aren’t met, your rollover may be taxable.

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 accounts 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.

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.

If you rollover a 529 account to an ABLE account, those assets will remain in the ABLE account and be subject to the rules and restrictions of an ABLE account. You should consult with a tax professional before making a rollover to an ABLE account.

See the limitations on changing Beneficiaries on page 40.

**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 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 529 account.

**CONTACTING FIDELITY**

You can reach us to ask questions, set up or change account features, arrange transactions, and request forms. Most services can be handled through any method shown here, generally 24 hours a day.

**Online:** go to www.fidelity.com/ufund

**Phone:** 1-800-544-2776

**In person:** Call 1-800-FIDELITY for the nearest Fidelity Investor Center

**Mail:** U.Fund College Investing Plan, c/o Fidelity Investments, College Plan Service Center, P.O. Box 770001, Cincinnati, OH 45277-0015

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
INVESTMENT OPTIONS
The U.Fund Plan’s 36 investment options consist of a range of professionally managed Portfolios created for the use of education investors.

The Portfolios invest in (1) a mix of stock, bond, and money market Fidelity mutual funds; (2) a single Fidelity mutual fund; or (3) an interest-bearing deposit account. (For simplicity, in this document, we use the terms “stock” and “bond” to indicate the broader universe of equity and debt securities, respectively.)

Age-Based Portfolios
These Portfolios are keyed to a Beneficiary’s year of birth and the approximate year in which a Beneficiary is anticipated to start college. Each of the Portfolios 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’s 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 when the portfolio reaches an allocation similar to that of the College Portfolio.

As part of the age-based methodology, you have the option of choosing Age-Based Portfolios that invest primarily in actively-managed Fidelity mutual funds and Fidelity index mutual funds (“Fidelity Funds Portfolios”), Fidelity Index Portfolios invest primarily in actively-managed Fidelity mutual funds that invest in a variety of stocks, bonds or money market funds that coincide with the applicable fund’s investment objective. An actively-managed Fidelity mutual fund’s investment philosophy may result in more frequent trading than that of an index mutual fund, and therefore, have greater volatility and expenses but possibly better returns. Conversely, Fidelity Index Portfolios primarily invest in Fidelity index mutual funds that invest in stocks or bonds that are included in a specific index (such as the Standard & Poor’s 500® Index). Since the investment objective of an index fund is to achieve investment results similar to that of a specific index, an index fund neither engages in frequent trading nor assumes risk exposure greater than the index, which tends to result in lower expenses and volatility but possibly lower returns relative to actively-managed mutual funds. Fidelity Blend Portfolios invest in a combination of actively-managed Fidelity mutual funds that invest in stocks, bonds, or short-term funds that are aligned with the applicable fund’s investment objective, and Fidelity index mutual funds that invest in stocks or bonds that are included in a specific index. The neutral allocation for Fidelity Blend Portfolios over long-term periods is expected to be approximately 60% of assets invested in actively-managed funds and 40% of assets invested in index funds. The allocation in index funds will generally range between 20% and 60% and is dependent on multiple factors, including the specific Portfolio, market conditions, and asset allocation decisions.

The allocations of the Age-Based Portfolios change 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 on the Glide Path chart that follows.

Fidelity may also use its proprietary asset allocation research to make active asset allocation decisions in the Age-Based Fidelity Funds Portfolios and Age-Based Fidelity Blend 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 allocation of the Age-Based Fidelity Funds Portfolios and Age-Based Fidelity Blend Portfolios may vary +/- 10% within Equity (U.S. Equity and Non-U.S. Equity), Bond, and Short-Term Debt Funds from the approximate asset allocation of those Portfolios that are illustrated on the following 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 Fidelity Funds Portfolios and Age-Based Fidelity Blend Portfolios from 0% to 10% individually but no more than 25% in aggregate within those other asset classes. Please see page 54 for more information on Portfolio asset allocation.

The following Glide Path chart illustrates the approximate projected asset allocation among asset classes, 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 to estimated college matriculation based on a Beneficiary’s birth date. These projected allocations may change over time without notice. The actual asset allocations may differ from this illustration.

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
Static Portfolios

These Portfolios have target asset class allocations that do not change over time. Each Portfolio has its own investment objective:

- **Aggressive Growth Portfolio**: growth of capital over the long term. The Portfolio invests 100% of its assets in 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.

- **Conservative Portfolio**: preservation of capital by allocating its assets among bond and money market mutual funds; income is a secondary objective. It will be invested approximately 45% in bond mutual funds and 55% in short-term bond and money market mutual funds at all times.

Rather than being keyed to the age of a Beneficiary, these Portfolios are intended for use by Participants who want a more active role in determining the asset allocation of their accounts and are designed for Beneficiaries of any age.

You have the option of choosing Static Portfolios that invest in Fidelity Funds or Fidelity Index Funds.

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

Individual Fund Portfolios

Each of the Individual Fund Portfolios has the same investment objective as the underlying mutual fund in which it invests and is designed for Beneficiaries of any age. Except for the Money Market Portfolio, which invests in the actively-managed Fidelity Government Cash Reserves fund, the Individual Fund Portfolios invest in Fidelity index mutual funds and are as follows:

- **Money Market Portfolio** Invests in the actively-managed Fidelity Government Cash Reserves fund;
- **Intermediate Treasury Index Portfolio** Invests in the Fidelity Intermediate Treasury Bond Index Fund;
- **International Index Portfolio** Invests in the Fidelity Global ex U.S. Index Fund;
- **Fidelity 500 Index Portfolio** Invests in the Fidelity 500 Index Fund; and
- **Total Market Index Portfolio** Invests in the Fidelity Total Market Index Fund.

Fidelity may change the underlying mutual funds of a Portfolio, including Individual Fund Portfolios, at any time without notice. Such changes may result in changes to a Portfolio’s expense ratio.

Bank Deposit Portfolio

The Bank Deposit Portfolio seeks the preservation of principal. The Portfolio is composed exclusively of a deposit in a FDIC-insured interest-bearing Negotiable Order of Withdrawal (NOW) account held at Wells Fargo Bank, N.A. (Bank). This portfolio is designed for Beneficiaries of any age. For more details on the Bank Deposit Portfolio, see pages 28 and 65.

BANK DEPOSIT PORTFOLIO

Although the underlying deposits are eligible for FDIC insurance, subject to applicable federal deposit insurance limits, the Units of the Bank Deposit Portfolio are not insured or guaranteed by the FDIC or any other government agency. You are responsible for monitoring the total amount of your assets on deposit at the Bank, including amounts held directly at the Bank. All such deposits held in the same ownership capacity at the Bank are subject to aggregation and to the current FDIC insurance coverage limitation of $250,000.

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 U.Fund Plan’s menu of professionally managed Portfolios is designed to give you a full range of investment 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 54.

For additional information on the investment manager and terms of the U.Fund Plan agreement between MEFA and Fidelity Investments, see page 50.

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’ll 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 Fidelity Funds Portfolios and Age-Based Fidelity Blend 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 charts.

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.

Major 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 63 for risk information on the underlying mutual funds.

Market risks. Security 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.

The Federal Funds Effective Rate may move on a daily basis depending on a number of factors, including general economic and business conditions, which could affect a Portfolio’s performance. The Federal Funds Target Rate, which is the interest rate at which depository institutions lend balances to each other overnight and is set periodically by the Federal Open Market Committee, may also impact a Portfolio’s performance, especially the Bank Deposit Portfolio.

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 or do not achieve their investment objective. A Portfolio’s performance also may suffer if an underlying mutual fund’s sub-adviser is not hired, terminated, or replaced in a timely manner by the Trustee.

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.

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
PORTFOLIO ASSET CLASS ALLOCATIONS AS OF 3/31/20: FIDELITY FUNDS PORTFOLIOS

Age-Based Portfolios

<table>
<thead>
<tr>
<th></th>
<th>Portfolio 2039 (Fidelity Funds)</th>
<th>Portfolio 2036 (Fidelity Funds)</th>
<th>Portfolio 2033 (Fidelity Funds)</th>
<th>Portfolio 2030 (Fidelity Funds)</th>
<th>Portfolio 2027 (Fidelity Funds)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equity Funds</td>
<td>66.50%</td>
<td>61.55%</td>
<td>52.14%</td>
<td>42.87%</td>
<td>33.41%</td>
</tr>
<tr>
<td>Non-U.S. Equity Funds</td>
<td>28.50%</td>
<td>26.38%</td>
<td>22.34%</td>
<td>18.38%</td>
<td>14.32%</td>
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<tr>
<td>Investment Grade Debt Funds</td>
<td>2.00%</td>
<td>9.07%</td>
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<td>3.00%</td>
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<tr>
<td>Inflation-Protected Debt Funds</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>3.85%</td>
<td>5.80%</td>
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<tr>
<td>Short-Term Debt Funds</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>2.57%</td>
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**Age-Based Portfolios continued**

<table>
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<tr>
<th>Portfolio 2024 (Fidelity Funds)</th>
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<th>College Portfolio 1 (Fidelity Funds)</th>
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<tr>
<td>24.45%</td>
<td>14.79%</td>
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<td>13.80%</td>
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1 Portfolio 2018 (Fidelity Funds) assets were transferred to College Portfolio (Fidelity Funds) on December 6, 2019.

The chart above illustrates the asset class allocations of the Portfolios expected to be in effect as of March 31, 2020. During a transition period ending March 31, 2020, the underlying mutual funds in which each Portfolio’s assets are invested will be changed from those in which the Portfolio invested as of September 30, 2019; during such transition period the Program Manager from time to time will sell shares of the legacy mutual funds and promptly reinvest the sale proceeds in the corresponding replacement mutual funds. Such sales and purchases are expected to be effected by the Program Manager in a manner designed to keep each Portfolio’s percentage exposure to each asset class substantially constant with the percentages set forth in the chart above. 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 ratio. For the most current underlying fund allocation list, please call Fidelity or visit www.fidelity.com/ufund.
PORTFOLIO ASSET CLASS ALLOCATIONS AS OF 3/31/20: FIDELITY INDEX PORTFOLIOS

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The chart above illustrates the asset class allocations of the Portfolios expected to be in effect as of March 31, 2020. During a transition period ending March 31, 2020, the underlying mutual funds in which each Portfolio’s assets are invested will be changed from those in which the Portfolio invested as of September 30, 2019; during such transition period the Program Manager from time to time will sell shares of the legacy mutual funds and promptly reinvest the sale proceeds in the corresponding replacement mutual funds. Such sales and purchases are expected to be effected by the Program Manager in a manner designed to keep each Portfolio’s percentage exposure to each asset class substantially constant with the percentages set forth in the chart above. 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 ratio. For the most current underlying fund allocation list, please call Fidelity or visit www.fidelity.com/ufund.

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
PORTFOLIO ASSET CLASS ALLOCATIONS AS OF 3/31/20: FIDELITY BLEND PORTFOLIOS

Age-Based Portfolios

<table>
<thead>
<tr>
<th>For Beneficiaries:</th>
<th>Portfolio 2039 (Fidelity Blend) Born 2008-2010</th>
<th>Portfolio 2036 (Fidelity Blend) Born 2011-2013</th>
<th>Portfolio 2033 (Fidelity Blend) Born 2014-2016</th>
<th>Portfolio 2030 (Fidelity Blend) Born 2017-2019</th>
<th>Portfolio 2027 (Fidelity Blend) Born 2020-2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equity Funds</td>
<td>66.50%</td>
<td>61.55%</td>
<td>52.14%</td>
<td>42.87%</td>
<td>33.41%</td>
</tr>
<tr>
<td>Non-U.S. Equity Funds</td>
<td>28.50%</td>
<td>26.38%</td>
<td>22.34%</td>
<td>18.38%</td>
<td>14.32%</td>
</tr>
<tr>
<td>Investment Grade Debt Funds</td>
<td>2.00%</td>
<td>9.07%</td>
<td>22.52%</td>
<td>29.33%</td>
<td>35.13%</td>
</tr>
<tr>
<td>Long-Term U.S. Treasury Debt Funds</td>
<td>3.00%</td>
<td>3.00%</td>
<td>3.00%</td>
<td>3.00%</td>
<td>3.00%</td>
</tr>
<tr>
<td>Inflation-Protected Debt Funds</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>3.85%</td>
<td>5.80%</td>
</tr>
<tr>
<td>Short-Term Debt Funds</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>2.57%</td>
<td>8.34%</td>
</tr>
</tbody>
</table>

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
The chart above illustrates the asset class allocations of the Portfolios expected to be in effect as of March 31, 2020. 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 ratio. For the most current underlying fund allocation list, please call Fidelity or visit www.fidelity.com/ufund.

---

<table>
<thead>
<tr>
<th>Portfolio 2024 (Fidelity Blend)</th>
<th>Portfolio 2021 (Fidelity Blend)</th>
<th>College Portfolio (Fidelity Blend)</th>
</tr>
</thead>
<tbody>
<tr>
<td>24.45%</td>
<td>14.79%</td>
<td>10.50%</td>
</tr>
<tr>
<td>10.50%</td>
<td>6.34%</td>
<td>4.50%</td>
</tr>
<tr>
<td>40.51%</td>
<td>39.26%</td>
<td>37.00%</td>
</tr>
<tr>
<td>3.00%</td>
<td>3.00%</td>
<td>3.00%</td>
</tr>
<tr>
<td>7.76%</td>
<td>9.73%</td>
<td>10.00%</td>
</tr>
<tr>
<td>13.80%</td>
<td>26.88%</td>
<td>35.00%</td>
</tr>
</tbody>
</table>

Percentages may not add to 100% due to rounding.
PORTFOLIO PERFORMANCE

The tables on the next few pages illustrate the one-, three-, five-, and ten-year (or life of Portfolio) average annual and cumulative total returns for each U.Fund Plan Portfolio. The data illustrated reflects the deduction of all applicable Portfolio, mutual fund, and interest-bearing deposit account expenses. The data also assumes that all dividends and other distributions were reinvested in the underlying mutual funds that generated them.

Although past performance is not an indication of future results, it can be valuable for an investor to know.

Tracking the Performance of Your Account

At least once a quarter, we’ll send you a statement that shows your U.Fund Plan Account activity and current value. Also, once a year, we’ll send you an annual report, which will show the asset allocation of all of the U.Fund Plan’s Portfolios, the mutual funds each Portfolio owned and in what percentages, and performance figures for the Portfolios.

You can check current Portfolio performance or request a free annual report by phone at 1-800-544-2776 or online at www.fidelity.com/ufund. The website also has the most recent daily values for Units of each Portfolio.

MEASURING PERFORMANCE

**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** and **Annual Percentage Yield**. To ensure that investors can make equal comparisons, all stock and bond funds are required to use the same formula for calculating yield.

NOTES:
### PORTFOLIO PERFORMANCE (FIDELITY FUNDS PORTFOLIOS) AS OF 9/30/19

<table>
<thead>
<tr>
<th>Age-Based Portfolios</th>
<th>Average Annual Returns (%)</th>
<th>Cumulative Returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Inception</td>
<td>1 Year</td>
</tr>
<tr>
<td>Portfolio 2039 (Fidelity Funds)</td>
<td>12/27/19</td>
<td>-</td>
</tr>
<tr>
<td>Portfolio 2036 (Fidelity Funds)</td>
<td>12/14/16</td>
<td>0.76</td>
</tr>
<tr>
<td>Portfolio 2033 (Fidelity Funds)</td>
<td>12/18/13</td>
<td>2.13</td>
</tr>
<tr>
<td>Portfolio 2030 (Fidelity Funds)</td>
<td>12/28/10</td>
<td>3.30</td>
</tr>
<tr>
<td>Portfolio 2027 (Fidelity Funds)</td>
<td>12/14/07</td>
<td>3.99</td>
</tr>
<tr>
<td>Portfolio 2024 (Fidelity Funds)</td>
<td>12/27/04</td>
<td>4.73</td>
</tr>
<tr>
<td>Portfolio 2021 (Fidelity Funds)</td>
<td>12/13/01</td>
<td>5.47</td>
</tr>
<tr>
<td>Portfolio 2018 (Fidelity Funds)</td>
<td>06/14/05</td>
<td>5.78</td>
</tr>
<tr>
<td>College Portfolio (Fidelity Funds)</td>
<td>02/19/99</td>
<td>5.90</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Static Portfolios</th>
<th>Average Annual Returns (%)</th>
<th>Cumulative Returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggressive Growth Portfolio (Fidelity Funds)</td>
<td>05/07/01</td>
<td>0.31</td>
</tr>
<tr>
<td>Moderate Growth Portfolio (Fidelity Funds)</td>
<td>05/07/01</td>
<td>3.73</td>
</tr>
<tr>
<td>Conservative Portfolio (Fidelity Funds)</td>
<td>12/13/01</td>
<td>5.86</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Individual Fund Portfolios</th>
<th>Average Annual Returns (%)</th>
<th>Cumulative Returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market Portfolio</td>
<td>7-day yield as of 09/30/19: 1.44%</td>
<td>10/30/06</td>
</tr>
</tbody>
</table>

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.fidelity.com/ufund or call Fidelity for most recent month-end performance figures.

1 “LOP” refers to “Life of Portfolio” for those Portfolios that do not have 1-, 3-, 5-, or 10-years of performance data.

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

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

3 Portfolio 2039 (Fidelity Funds) commenced operations on December 27, 2019.

4 Portfolio 2018 (Fidelity Funds) assets were transferred to College Portfolio (Fidelity Funds) on December 6, 2019.
## PORTFOLIO PERFORMANCE (FIDELITY INDEX PORTFOLIOS) AS OF 9/30/19

<table>
<thead>
<tr>
<th>Age-Based Portfolios</th>
<th>Average Annual Returns (%)</th>
<th>Cumulative Returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception</td>
<td>1 Year</td>
<td>3 Year</td>
</tr>
<tr>
<td>Portfolio 2039 (Fidelity Index)</td>
<td>12/27/19</td>
<td>-</td>
</tr>
<tr>
<td>Portfolio 2036 (Fidelity Index)</td>
<td>12/14/16</td>
<td>2.12</td>
</tr>
<tr>
<td>Portfolio 2033 (Fidelity Index)</td>
<td>12/18/13</td>
<td>3.29</td>
</tr>
<tr>
<td>Portfolio 2030 (Fidelity Index)</td>
<td>12/28/10</td>
<td>4.37</td>
</tr>
<tr>
<td>Portfolio 2027 (Fidelity Index)</td>
<td>12/14/07</td>
<td>5.01</td>
</tr>
<tr>
<td>Portfolio 2024 (Fidelity Index)</td>
<td>10/30/06</td>
<td>5.48</td>
</tr>
<tr>
<td>Portfolio 2021 (Fidelity Index)</td>
<td>10/30/06</td>
<td>6.04</td>
</tr>
<tr>
<td>Portfolio 2018 (Fidelity Index)</td>
<td>06/14/05</td>
<td>6.17</td>
</tr>
<tr>
<td>College Portfolio (Fidelity Index)</td>
<td>10/30/06</td>
<td>6.19</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Static Portfolios</th>
<th>Average Annual Returns (%)</th>
<th>Cumulative Returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception</td>
<td>10 Year</td>
<td>3 Year</td>
</tr>
<tr>
<td>Aggressive Growth Portfolio (Fidelity Index)</td>
<td>10/30/06</td>
<td>1.52</td>
</tr>
<tr>
<td>Moderate Growth Portfolio (Fidelity Index)</td>
<td>10/30/06</td>
<td>4.35</td>
</tr>
<tr>
<td>Conservative Portfolio (Fidelity Index)</td>
<td>10/30/06</td>
<td>5.76</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Individual Fund Portfolios</th>
<th>Average Annual Returns (%)</th>
<th>Cumulative Returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception</td>
<td>10 Year</td>
<td>3 Year</td>
</tr>
<tr>
<td>Intermediate Treasury Index Portfolio</td>
<td>10/30/06</td>
<td>11.91</td>
</tr>
<tr>
<td>International Index Portfolio</td>
<td>10/30/06</td>
<td>(-1.10)</td>
</tr>
<tr>
<td>Fidelity 500 Index Portfolio</td>
<td>10/30/06</td>
<td>4.12</td>
</tr>
<tr>
<td>Total Market Index Portfolio</td>
<td>10/30/06</td>
<td>2.75</td>
</tr>
</tbody>
</table>

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.fidelity.com/ufund or call Fidelity for most recent month-end performance figures.

1. “LOP” refers to “Life of Portfolio” for those Portfolios that do not have 1-, 3-, 5-, or 10-years of performance data.
2. Portfolio 2039 (Fidelity Index) commenced operations on December 27, 2019.
3. Portfolio 2018 (Fidelity Index) assets were transferred to College Portfolio (Fidelity Index) on December 6, 2019.
PORTFOLIO PERFORMANCE (FIDELITY BLEND PORTFOLIOS) AS OF 9/30/19

The Fidelity Blend Portfolios began operations on October 3, 2019; therefore, standard performance information for such Portfolios for a period of at least one year is not available as of the date of this Fact Kit. We will include standard performance information for the Fidelity Blend Portfolios when the Fact Kit is next updated after October 3, 2020. Current performance information for the Fidelity Blend Portfolios is posted on www.fidelity.com/ufund. Performance information for the underlying mutual funds of the Fidelity Blend Portfolios can be found at www.fidelity.com/mutual-funds/overview. The Fidelity Blend Portfolios performance data will reflect the deduction of all applicable Portfolio and underlying mutual fund expenses. The performance data will also assume that all dividends and other distributions received by a Portfolio were reinvested in the underlying mutual funds that generated them.

Performance data represents past performance, and past performance is not a guarantee of future results. A Portfolio’s investment returns and principal value will fluctuate, and you may have a gain or loss when you sell your Units. Please go to www.fidelity.com/ufund for the most current performance of the Fidelity Blend Portfolios.

PORTFOLIO PERFORMANCE (BANK DEPOSIT PORTFOLIO) AS OF 9/30/19

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Average Annual Returns (%)</th>
<th>Cumulative Returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Inception</td>
<td>1 Year</td>
</tr>
<tr>
<td>Bank Deposit Portfolio</td>
<td>09/16/10</td>
<td>1.76</td>
</tr>
</tbody>
</table>

APY as of 09/30/19 .................1.79%
APR as of 09/30/19 .................1.78%

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 call Fidelity for most recent month-end performance figures.

The quoted Annual Percentage Rate (APR) and Annual Percentage Yield (APY) are as of September 30, 2019 and net of fees applicable to the Bank Deposit Portfolio. APR and APY are subject to change daily.

Although the underlying deposits of the Bank Deposit Portfolio are eligible for FDIC insurance, subject to applicable federal deposit insurance limits, the Units of the Bank Deposit Portfolio are not insured or guaranteed by the FDIC or any other government agency. Each Participant is responsible for monitoring the total amount of such Participant’s deposits at the Bank, including amounts held directly at the Bank and amounts attributable to the Participant on a pass-through basis through ownership of Units of the Bank Deposit Portfolio. All such deposits held by a Participant in the same ownership capacity at the Bank are subject to aggregation and to the current FDIC insurance coverage limitation of $250,000.

1 “LOP” refers to “Life of Portfolio” for those Portfolios that do not have 1-, 3-, 5-, or 10-years of performance data.
Managing and Modifying an Account, continued

The total cost of an ongoing investment in a Portfolio is the Portfolio’s expense ratio. The expense ratios for the Fidelity Funds Portfolios and the Fidelity Index Portfolios in the charts below do not reflect the historic expenses of such Portfolios but rather the projected expenses of such Portfolios based on (i) the weighted historic expense of the underlying mutual funds in which such Portfolios will invest upon completion as of March 31, 2020 of the transition in investment assets of such Portfolios and (ii) the Portfolio Management Fee that will be assessed against the applicable Portfolio during and upon completion of such transition. During such transition period the underlying mutual funds in which each such Portfolio’s assets are invested will be changed from those in which the Portfolio invested as of September 30, 2019, through the Program Manager’s sale from time to time of shares of the legacy mutual funds and prompt reinvestment of the sale proceeds in the corresponding replacement mutual funds. During such transition period, Fidelity Management & Research Company LLC (FMRCo. LLC) expects to reimburse to each applicable Portfolio any expenses of the legacy underlying mutual funds in such Portfolios that would otherwise cause the Portfolio expense ratios to exceed the expense ratios listed in the applicable chart. The expense ratio includes a variety of administrative and operating expenses. Expenses “Before Reductions” in the charts below 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 charts below 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 recent financial statement.

Because the allocations of the Age-Based Portfolios, other than the College Portfolio, change over time from a more growth-oriented allocation to an allocation that is oriented more toward income and capital preservation, the expense ratios for the Fidelity Funds Portfolios that are Age-Based Portfolios are expected to decline on an annual basis. The fee roll-down schedule for such Age-Based Portfolios is set forth in the chart on page 33. Such expense ratios may change at any time.

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Pro Rata Expense Before Reductions</th>
<th>Pro Rata Expense After Reductions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio 2039 (Fidelity Funds)</td>
<td>0.99%</td>
<td>0.98%</td>
</tr>
<tr>
<td>Portfolio 2036 (Fidelity Funds)</td>
<td>0.94%</td>
<td>0.93%</td>
</tr>
<tr>
<td>Portfolio 2033 (Fidelity Funds)</td>
<td>0.90%</td>
<td>0.89%</td>
</tr>
<tr>
<td>Portfolio 2030 (Fidelity Funds)</td>
<td>0.84%</td>
<td>0.84%</td>
</tr>
<tr>
<td>Portfolio 2027 (Fidelity Funds)</td>
<td>0.79%</td>
<td>0.79%</td>
</tr>
<tr>
<td>Portfolio 2024 (Fidelity Funds)</td>
<td>0.74%</td>
<td>0.74%</td>
</tr>
<tr>
<td>Portfolio 2021 (Fidelity Funds)</td>
<td>0.68%</td>
<td>0.68%</td>
</tr>
<tr>
<td>College Portfolio (Fidelity Funds)</td>
<td>0.63%</td>
<td>0.63%</td>
</tr>
<tr>
<td>Aggressive Growth Portfolio (Fidelity Funds)</td>
<td>0.99%</td>
<td>0.98%</td>
</tr>
<tr>
<td>Moderate Growth Portfolio (Fidelity Funds)</td>
<td>0.88%</td>
<td>0.87%</td>
</tr>
<tr>
<td>Conservative Portfolio (Fidelity Funds)</td>
<td>0.50%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Money Market Portfolio</td>
<td>0.58%</td>
<td>0.58%</td>
</tr>
</tbody>
</table>

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
### PORTFOLIO EXPENSE RATIOS\(^1\) AS OF 1/1/20: FIDELITY INDEX PORTFOLIOS

(Before and After Reductions)

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Pro Rata Expense Before Reductions</th>
<th>Pro Rata Expense After Reductions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio 2039 (Fidelity Index)</td>
<td>0.14%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Portfolio 2036 (Fidelity Index)</td>
<td>0.14%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Portfolio 2033 (Fidelity Index)</td>
<td>0.14%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Portfolio 2030 (Fidelity Index)</td>
<td>0.14%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Portfolio 2027 (Fidelity Index)</td>
<td>0.14%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Portfolio 2024 (Fidelity Index)</td>
<td>0.14%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Portfolio 2021 (Fidelity Index)</td>
<td>0.14%</td>
<td>0.14%</td>
</tr>
<tr>
<td>College Portfolio(^2) (Fidelity Index)</td>
<td>0.14%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Aggressive Growth Portfolio (Fidelity Index)</td>
<td>0.13%</td>
<td>0.13%</td>
</tr>
<tr>
<td>Moderate Growth Portfolio (Fidelity Index)</td>
<td>0.13%</td>
<td>0.13%</td>
</tr>
<tr>
<td>Conservative Portfolio (Fidelity Index)</td>
<td>0.13%</td>
<td>0.13%</td>
</tr>
<tr>
<td>Intermediate Treasury Index Portfolio</td>
<td>0.12%</td>
<td>0.12%</td>
</tr>
<tr>
<td>International Index Portfolio</td>
<td>0.15%</td>
<td>0.15%</td>
</tr>
<tr>
<td>Fidelity 500 Index Portfolio</td>
<td>0.11%</td>
<td>0.11%</td>
</tr>
<tr>
<td>Total Market Index Portfolio</td>
<td>0.11%</td>
<td>0.11%</td>
</tr>
</tbody>
</table>

1. The Portfolio Expense Ratios (Before and After Reductions) reflect all U.Fund Plan fees and expenses, including the Program Management Fee, State Fee, Portfolio Management Fee, and underlying mutual fund annual operating expenses. They do not include Portfolio transaction costs or underlying mutual fund transaction costs, such as commissions in connection with the purchase or sale of securities. The overall asset allocation of a Portfolio, including the mutual funds held in a Portfolio or the allocation among funds, may be changed at any time without notice. Such change may result in changes to the expense ratios.

2. Portfolio 2018 (Fidelity Funds) and Portfolio 2018 (Fidelity Index) assets were transferred to College Portfolio (Fidelity Funds) and College Portfolio (Fidelity Index), respectively, on December 6, 2019.
### PORTFOLIO EXPENSE RATIOS¹ AS OF 1/1/20: FIDELITY BLEND PORTFOLIOS
(Before and After Reductions)

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Pro Rata Expense Before Reductions</th>
<th>After Reductions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio 2039 (Fidelity Blend)</td>
<td>0.66%</td>
<td>0.62%</td>
</tr>
<tr>
<td>Portfolio 2036 (Fidelity Blend)</td>
<td>0.65%</td>
<td>0.61%</td>
</tr>
<tr>
<td>Portfolio 2033 (Fidelity Blend)</td>
<td>0.61%</td>
<td>0.58%</td>
</tr>
<tr>
<td>Portfolio 2030 (Fidelity Blend)</td>
<td>0.59%</td>
<td>0.56%</td>
</tr>
<tr>
<td>Portfolio 2027 (Fidelity Blend)</td>
<td>0.55%</td>
<td>0.53%</td>
</tr>
<tr>
<td>Portfolio 2024 (Fidelity Blend)</td>
<td>0.51%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Portfolio 2021 (Fidelity Blend)</td>
<td>0.47%</td>
<td>0.46%</td>
</tr>
<tr>
<td>College Portfolio (Fidelity Blend)</td>
<td>0.43%</td>
<td>0.42%</td>
</tr>
</tbody>
</table>

¹ The Portfolio Expense Ratios (Before and After Reductions) reflect all U.Fund Plan fees and expenses, including the Program Management Fee, State Fee, Portfolio Management Fee, and underlying mutual fund annual operating expenses. They do not include Portfolio transaction costs or underlying mutual fund transaction costs, such as commissions in connection with the purchase or sale of securities. The overall asset allocation of a Portfolio, including the mutual funds held in a Portfolio or the allocation among funds, may be changed at any time without notice. Such change may result in changes to the expense ratios.

### PORTFOLIO EXPENSE RATIOS² AS OF 1/1/20: BANK DEPOSIT PORTFOLIO
(Before and After Reductions)

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Pro Rata Expense Before Reductions</th>
<th>After Reductions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Deposit Portfolio</td>
<td>0.50%</td>
<td>0.50%</td>
</tr>
</tbody>
</table>

² The Bank Deposit Portfolio Expense Ratios (Before and After Reductions) reflect all U.Fund Plan fees and expenses, including the Program Management Fee, State Fee, and Bank Administration Fee. The expenses for the Portfolio include a Bank Administration Fee that ranges between 0.00% to 0.40%, a Program Management Fee that ranges between 0.00% to 0.05% and a State Fee that is currently 0.05% to 0.10%. These fees will vary based on the daily Federal Funds Target Rate. For more details, see page 30.
UNDERLYING MUTUAL FUND EXPENSE RATIOS

The following tables show the total expense ratio for each underlying mutual fund before any reimbursement, based on the expenses for each fund’s most recently reported fiscal year end and calculated as a percentage of each fund’s average net assets.

<table>
<thead>
<tr>
<th>UNDERLYING FUNDS</th>
<th>U.S. Equity Funds</th>
<th>Investment Grade Debt Funds</th>
<th>Long-Term U.S. Treasury Debt Funds</th>
<th>Inflation-Protected Debt Funds</th>
<th>Short-Term Debt Funds</th>
<th>Non-U.S. Equity Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fidelity 500 Index Fund</strong></td>
<td>0.02%</td>
<td>Fidelity Intermediate Treasury Bond Index Fund</td>
<td>0.03%</td>
<td>Fidelity Series Inflation-Protected Bond Index Fund</td>
<td>0.00%</td>
<td>Fidelity Global ex U.S. Index Fund</td>
</tr>
<tr>
<td><strong>Fidelity Series All-Sector Equity Fund</strong></td>
<td>0.00%</td>
<td>Fidelity Series Bond Index Fund</td>
<td>0.00%</td>
<td>Fidelity Series Government Bond Index Fund</td>
<td>0.00%</td>
<td>Fidelity Series Canada Fund</td>
</tr>
<tr>
<td><strong>Fidelity Series Blue Chip Growth Fund</strong></td>
<td>0.00%</td>
<td>Fidelity Series Corporate Bond Fund</td>
<td>0.00%</td>
<td>Fidelity Series Investment Grade Bond Fund</td>
<td>0.00%</td>
<td>Fidelity Series Emerging Markets Fund</td>
</tr>
<tr>
<td><strong>Fidelity Series Growth Company Fund</strong></td>
<td>0.00%</td>
<td>Fidelity Series Government Bond Index Fund</td>
<td>0.00%</td>
<td>Fidelity Series Investment Grade Securitized Fund</td>
<td>0.00%</td>
<td>Fidelity Series Emerging Markets Opportunities Fund</td>
</tr>
<tr>
<td><strong>Fidelity Series Intrinsic Opportunities Fund</strong></td>
<td>0.01%</td>
<td>Fidelity Series Investment Grade Bond Fund</td>
<td>0.00%</td>
<td><strong>Fidelity Series Total Market Index Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series Global ex U.S. Index Fund</strong></td>
</tr>
<tr>
<td><strong>Fidelity Series Large Cap Growth Index Fund</strong></td>
<td>0.25%</td>
<td>Fidelity Series Investment Grade Securitized Fund</td>
<td>0.00%</td>
<td><strong>Fidelity Series Value Discovery Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series International Growth Fund</strong></td>
</tr>
<tr>
<td><strong>Fidelity Series Large Cap Stock Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series Opportunistic Insights Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series Total Market Index Fund</strong></td>
<td>0.02%</td>
<td><strong>Fidelity Series International Index Fund</strong></td>
</tr>
<tr>
<td><strong>Fidelity Series Large Cap Value Index Fund</strong></td>
<td>0.00%</td>
<td>Fidelity Series Long-Term Treasury Bond Index Fund</td>
<td>0.00%</td>
<td><strong>Fidelity Series Oppor</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series International Small Cap Fund</strong></td>
</tr>
<tr>
<td><strong>Fidelity Series Opportunistic Insights Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series Small Cap Discovery Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series Small Cap Opportunities Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series International Value Fund</strong></td>
</tr>
<tr>
<td><strong>Fidelity Series Small Cap Discovery Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series Small Cap Opportunities Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series Stock Selector Large Cap Value Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series Overseas Fund</strong></td>
</tr>
<tr>
<td><strong>Fidelity Series Stock Selector Large Cap Value Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series Total Market Index Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series Value Discovery Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series Overseas Fund</strong></td>
</tr>
<tr>
<td><strong>Fidelity Series Total Market Index Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series Value Discovery Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series Government Money Market Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Total Market Index Fund</strong></td>
</tr>
<tr>
<td><strong>Fidelity Series Value Discovery Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series Government Money Market Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series Government Cash Reserves Fund</strong></td>
<td>0.38%</td>
<td><strong>Fidelity Series Government Cash Reserves Fund</strong></td>
</tr>
<tr>
<td><strong>Fidelity Total Market Index Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series Government Money Market Fund</strong></td>
<td>0.00%</td>
<td><strong>Fidelity Series Government Cash Reserves Fund</strong></td>
<td>0.38%</td>
<td><strong>Fidelity Series Short-Term Credit Fund</strong></td>
</tr>
</tbody>
</table>

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
ACCOUNT AND PORTFOLIO EXPENSES
The expenses associated with the U.Fund Plan are as follows:

FEES PAID BY YOU

Program Management Fee. There is a program management fee paid to Fidelity for its management services. This fee is calculated as follows:

- For Portfolios that invest primarily in actively-managed Fidelity mutual funds (Fidelity Funds Portfolios), the fee is a daily charge by the Trust against the assets of each Portfolio and is currently at an annual rate of 0.10%.
- For Portfolios that invest primarily in Fidelity index mutual funds (Fidelity Index Portfolios), the fee is a daily charge by the Trust against the assets of each Portfolio and is currently at an annual rate of 0.045%.
- For Portfolios that invest in a combination of actively-managed Fidelity mutual funds and Fidelity index mutual funds (Fidelity Blend Portfolios), the fee is a daily charge by the Trust against the assets of each Portfolio and is currently at an annual rate of 0.07%.
- For the Bank Deposit Portfolio, the fee is a daily charge by the Trust against the assets of the Bank Deposit Portfolio and is currently at an annual rate of 0.05%.

Bank Administration Fee. There is a Bank Administration Fee paid to Fidelity for its administration services in connection with the Bank Deposit Portfolio. This fee is a daily charge by the Trust against the assets of the Bank Deposit Portfolio and is currently at an annual rate of 0.00% to 0.40%, depending on the daily Federal Funds Target Rate, as set forth in the table below:

<table>
<thead>
<tr>
<th>Federal Funds Target Rate</th>
<th>Program Management Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.00% - &lt;0.50%</td>
<td>0.00%</td>
</tr>
<tr>
<td>0.50% - &lt;0.75%</td>
<td>0.05%</td>
</tr>
<tr>
<td>0.75% +</td>
<td>0.05%</td>
</tr>
</tbody>
</table>

State Fee. There is a state fee received by the Trust for its administrative services to the U.Fund Plan. This fee is calculated as follows:

- For Portfolios that invest primarily in actively-managed Fidelity mutual funds (Fidelity Funds Portfolios), the fee is a daily charge by the Trust against the assets of each Portfolio and is currently at an annual rate of 0.10%.
- For Portfolios that invest in Fidelity index mutual funds (Fidelity Index Portfolios), the fee is a daily charge by the Trust against the assets of each Portfolio and is currently at an annual rate of 0.045%.
- For Portfolios that invest in a combination of actively-managed Fidelity mutual funds and Fidelity index mutual funds (Fidelity Blend Portfolios), the fee is a daily charge by the Trust against the assets of each Portfolio and is currently at an annual rate of 0.07%.
- For the Bank Deposit Portfolio, the fee is a daily charge by the Trust against the assets of the Bank Deposit Portfolio and is currently at an annual rate of 0.05%.

Portfolio Management Fees. For Age-Based and Static Portfolios that primarily invest in actively-managed Fidelity mutual funds (Fidelity Funds Portfolios), Fidelity index mutual funds (Fidelity Index Portfolios), and a combination of actively-managed Fidelity mutual funds and Fidelity index mutual funds (Fidelity Blend Portfolios), there is a Portfolio Management Fee assessed against the assets of the Portfolios. For the Age-Based Fidelity Funds Portfolios and Fidelity Blend Portfolios, this fee will be reduced annually until a Portfolio’s asset allocation aligns and merges with the College Portfolio. The fee reduction is reflected on the Portfolio Management Fee Rolldown Schedule illustrated on the following pages. The current Portfolio Management Fee is set forth in the U.Fund Plan Fee and Expense Structure tables beginning on page 31.

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 future expenses may be higher or lower depending on changes in its allocation among different funds and changes in the funds’ expenses.

Fidelity Management & Research Company LLC (FMRCo. LLC), or its affiliates, the Fidelity funds’ investment managers, may reduce the overall expenses of the underlying Fidelity mutual funds in which the Portfolios invest. Portfolio expense ratios before and after these fund expense reductions are shown in the tables on pages 26 and 27. Ratios for the individual mutual funds, which are factored into the Portfolio expense ratios, are illustrated in the table on the previous page.

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
## U.FUND PLAN FEE AND EXPENSE STRUCTURE AS OF 1/1/20: FIDELITY FUNDS PORTFOLIOS

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Estimated Underlying Fund and Portfolio Management Fees¹</th>
<th>Program Manager Fee²</th>
<th>State Fee³</th>
<th>Miscellaneous Fee⁴</th>
<th>Total Annual Asset-Based Fee⁵</th>
<th>Annual Account Maintenance Fee⁶</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio 2039 (Fidelity Funds)</td>
<td>0.79%</td>
<td>0.10%</td>
<td>0.10%</td>
<td>N/A</td>
<td>0.99%</td>
<td>N/A</td>
</tr>
<tr>
<td>Portfolio 2036 (Fidelity Funds)</td>
<td>0.74%</td>
<td>0.10%</td>
<td>0.10%</td>
<td>N/A</td>
<td>0.94%</td>
<td>N/A</td>
</tr>
<tr>
<td>Portfolio 2033 (Fidelity Funds)</td>
<td>0.70%</td>
<td>0.10%</td>
<td>0.10%</td>
<td>N/A</td>
<td>0.90%</td>
<td>N/A</td>
</tr>
<tr>
<td>Portfolio 2030 (Fidelity Funds)</td>
<td>0.64%</td>
<td>0.10%</td>
<td>0.10%</td>
<td>N/A</td>
<td>0.84%</td>
<td>N/A</td>
</tr>
<tr>
<td>Portfolio 2027 (Fidelity Funds)</td>
<td>0.59%</td>
<td>0.10%</td>
<td>0.10%</td>
<td>N/A</td>
<td>0.79%</td>
<td>N/A</td>
</tr>
<tr>
<td>Portfolio 2024 (Fidelity Funds)</td>
<td>0.54%</td>
<td>0.10%</td>
<td>0.10%</td>
<td>N/A</td>
<td>0.74%</td>
<td>N/A</td>
</tr>
<tr>
<td>Portfolio 2021 (Fidelity Funds)</td>
<td>0.48%</td>
<td>0.10%</td>
<td>0.10%</td>
<td>N/A</td>
<td>0.68%</td>
<td>N/A</td>
</tr>
<tr>
<td>College Portfolio (Fidelity Funds)</td>
<td>0.43%</td>
<td>0.10%</td>
<td>0.10%</td>
<td>N/A</td>
<td>0.63%</td>
<td>N/A</td>
</tr>
<tr>
<td>Aggressive Growth Portfolio</td>
<td>0.79%</td>
<td>0.10%</td>
<td>0.10%</td>
<td>N/A</td>
<td>0.99%</td>
<td>N/A</td>
</tr>
<tr>
<td>Moderate Growth Portfolio</td>
<td>0.68%</td>
<td>0.10%</td>
<td>0.10%</td>
<td>N/A</td>
<td>0.88%</td>
<td>N/A</td>
</tr>
<tr>
<td>Conservative Portfolio</td>
<td>0.30%</td>
<td>0.10%</td>
<td>0.10%</td>
<td>N/A</td>
<td>0.50%</td>
<td>N/A</td>
</tr>
<tr>
<td>Money Market Portfolio</td>
<td>0.38%</td>
<td>0.10%</td>
<td>0.10%</td>
<td>N/A</td>
<td>0.58%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

---

¹ The “Estimated Underlying Fund and Portfolio Management Fees” are based on a weighted average of the annual operating expenses before reductions of the underlying mutual funds in which the Portfolio invests as of January 1, 2020 and the Portfolio Management Fees associated with the Portfolio as of January 1, 2020, which are paid to the Program Manager. The Portfolio Management Fee will be reduced annually for the Age-Based Fidelity Funds 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 on page 33. The underlying mutual fund expense data was obtained from each fund’s most recent financial statement. During the applicable transition period, expected to end no later than March 31, 2020, in which the applicable Portfolio’s legacy mutual fund shares are sold and the proceeds reinvested in shares of new underlying mutual funds. FMRCo. LLC expects to reimburse to each applicable Portfolio any expenses of the legacy underlying mutual funds in such Portfolios that would otherwise cause the “Estimated Underlying Fund and Portfolio Management Fees” expense ratios to exceed the expense ratios listed above.

² The “Program Manager Fee” is the percentage of net assets paid to the Program Manager by the Trust for performing services for the U.Fund Plan and is at an annual rate of 0.10%.

³ The “State Fee” is the percentage of net assets retained by the Trust and is at an annual rate of 0.10%.

⁴ The “Miscellaneous Fee” represents any other type of fee or expense imposed by the U.Fund Plan.

⁵ The “Total Annual Asset-Based Fee” illustrates the total asset-based fees assessed against net assets annually. Please refer to the “Hypothetical $10,000 Investment Cost Chart” on page 36 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.

⁶ The “Annual Account Maintenance Fee” is the annual fee deducted from an account balance each year. The U.Fund Plan does NOT assess an annual account maintenance fee.

⁷ Portfolio 2018 (Fidelity Funds) assets were transferred to College Portfolio (Fidelity Funds) on December 6, 2019.
**U.FUND PLAN FEE AND EXPENSE STRUCTURE AS OF 1/1/20: FIDELITY BLEND PORTFOLIOS**

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Estimated Underlying Fund and Portfolio Management Fees $^1$</th>
<th>Program Manager Fee $^2$</th>
<th>State Fee $^3$</th>
<th>Miscellaneous Fee $^4$</th>
<th>Total Annual Asset-Based Fee $^5$</th>
<th>Annual Account Maintenance Fee $^6$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio 2039 (Fidelity Blend)</td>
<td>0.52%</td>
<td>0.07%</td>
<td>0.07%</td>
<td>N/A</td>
<td>0.66%</td>
<td>N/A</td>
</tr>
<tr>
<td>Portfolio 2036 (Fidelity Blend)</td>
<td>0.51%</td>
<td>0.07%</td>
<td>0.07%</td>
<td>N/A</td>
<td>0.65%</td>
<td>N/A</td>
</tr>
<tr>
<td>Portfolio 2033 (Fidelity Blend)</td>
<td>0.47%</td>
<td>0.07%</td>
<td>0.07%</td>
<td>N/A</td>
<td>0.61%</td>
<td>N/A</td>
</tr>
<tr>
<td>Portfolio 2030 (Fidelity Blend)</td>
<td>0.45%</td>
<td>0.07%</td>
<td>0.07%</td>
<td>N/A</td>
<td>0.59%</td>
<td>N/A</td>
</tr>
<tr>
<td>Portfolio 2027 (Fidelity Blend)</td>
<td>0.41%</td>
<td>0.07%</td>
<td>0.07%</td>
<td>N/A</td>
<td>0.55%</td>
<td>N/A</td>
</tr>
<tr>
<td>Portfolio 2024 (Fidelity Blend)</td>
<td>0.37%</td>
<td>0.07%</td>
<td>0.07%</td>
<td>N/A</td>
<td>0.51%</td>
<td>N/A</td>
</tr>
<tr>
<td>Portfolio 2021 (Fidelity Blend)</td>
<td>0.33%</td>
<td>0.07%</td>
<td>0.07%</td>
<td>N/A</td>
<td>0.47%</td>
<td>N/A</td>
</tr>
<tr>
<td>College Portfolio (Fidelity Blend)</td>
<td>0.29%</td>
<td>0.07%</td>
<td>0.07%</td>
<td>N/A</td>
<td>0.43%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

1. The “Estimated Underlying Fund and Portfolio Management Fees” are based on a weighted average of the annual operating expenses before reductions of the underlying mutual funds in which the Portfolio invests as of January 1, 2020 and the Portfolio Management Fees associated with the Portfolio as of January 1, 2020, which are paid to the Program Manager. The Portfolio Management Fee will be reduced annually for the Age-Based Fidelity Blend 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 on page 33. The underlying mutual fund expense data was obtained from each fund’s most recent financial statement.

2. The “Program Manager Fee” is the percentage of net assets paid to the Program Manager by the Trust for performing services for the U.Fund Plan and is at an annual rate of 0.07%.

3. The “State Fee” is the percentage of net assets retained by the Trust and is at an annual rate of 0.07%.

4. The “Miscellaneous Fee” represents any other type of fee or expense imposed by the U.Fund Plan.

5. The “Total Annual Asset-Based Fee” illustrates the total asset-based fees assessed against net assets annually. Please refer to the “Hypothetical $10,000 Investment Cost Chart” on page 38 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.

6. The “Annual Account Maintenance Fee” is the annual fee deducted from an account balance each year. The U.Fund Plan does NOT assess an annual account maintenance fee.
PORTFOLIO MANAGEMENT FEE ROLLDOWN SCHEDULE
(FIDELITY FUNDS PORTFOLIOS AND FIDELITY BLEND PORTFOLIOS)*

<table>
<thead>
<tr>
<th>Currently Applicable Age-Based Portfolio**</th>
<th>Years to College</th>
<th>Fidelity Funds Portfolios (%)</th>
<th>Fidelity Blend Portfolios (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2039</td>
<td>20</td>
<td>0.79%</td>
<td>0.49%</td>
</tr>
<tr>
<td></td>
<td>19</td>
<td>0.78%</td>
<td>0.48%</td>
</tr>
<tr>
<td></td>
<td>18</td>
<td>0.76%</td>
<td>0.48%</td>
</tr>
<tr>
<td></td>
<td>17</td>
<td>0.75%</td>
<td>0.47%</td>
</tr>
<tr>
<td>2036</td>
<td>16</td>
<td>0.73%</td>
<td>0.46%</td>
</tr>
<tr>
<td></td>
<td>15</td>
<td>0.72%</td>
<td>0.45%</td>
</tr>
<tr>
<td></td>
<td>14</td>
<td>0.70%</td>
<td>0.44%</td>
</tr>
<tr>
<td>2033</td>
<td>13</td>
<td>0.69%</td>
<td>0.43%</td>
</tr>
<tr>
<td></td>
<td>12</td>
<td>0.67%</td>
<td>0.43%</td>
</tr>
<tr>
<td></td>
<td>11</td>
<td>0.66%</td>
<td>0.42%</td>
</tr>
<tr>
<td>2030</td>
<td>10</td>
<td>0.64%</td>
<td>0.41%</td>
</tr>
<tr>
<td></td>
<td>9</td>
<td>0.63%</td>
<td>0.40%</td>
</tr>
<tr>
<td></td>
<td>8</td>
<td>0.61%</td>
<td>0.39%</td>
</tr>
<tr>
<td>2027</td>
<td>7</td>
<td>0.59%</td>
<td>0.38%</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>0.58%</td>
<td>0.37%</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>0.56%</td>
<td>0.36%</td>
</tr>
<tr>
<td>2024</td>
<td>4</td>
<td>0.54%</td>
<td>0.35%</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>0.52%</td>
<td>0.33%</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>0.50%</td>
<td>0.32%</td>
</tr>
<tr>
<td>2021</td>
<td>1</td>
<td>0.48%</td>
<td>0.31%</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0.45%</td>
<td>0.29%</td>
</tr>
<tr>
<td>College Portfolio</td>
<td>-</td>
<td>0.43%</td>
<td>0.28%</td>
</tr>
</tbody>
</table>

* The Portfolio Management Fee Rolldown Schedule reflects the annual expense reduction for the Age-Based Fidelity Fund Portfolios and the Age-Based Fidelity Blend Portfolios. These fee reductions are expected to occur annually until each Portfolio’s asset allocation aligns and merges with the College Portfolio and will be reflected in a Fact Kit supplement expected to be distributed no later than January of each calendar year. 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.

** Each current Age-Based Portfolio is expected to move one rung down relative to the “Years to College” column as of the first day of each calendar year until the oldest Portfolio reaches the year that it merges with the College Portfolio. For example, as of January 1, 2023, the Age-Based Portfolio 2039 is expected to be next to 16 Years to College and 0.73% for Fidelity Funds Portfolios and 0.46% for Fidelity Blend Portfolios.

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
## U.FUND PLAN FEE AND EXPENSE STRUCTURE AS OF 1/1/20: FIDELITY INDEX PORTFOLIOS

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Estimated Underlying Fund and Portfolio Management Fees¹</th>
<th>Program Manager Fee²</th>
<th>State Fee³</th>
<th>Miscellaneous Fee⁴</th>
<th>Total Annual Asset-Based Fee⁵</th>
<th>Annual Account Maintenance Fee⁶</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio 2039 (Fidelity Index)</td>
<td>0.05%</td>
<td>0.045%</td>
<td>0.045%</td>
<td>N/A</td>
<td>0.14%</td>
<td>N/A</td>
</tr>
<tr>
<td>Portfolio 2036 (Fidelity Index)</td>
<td>0.05%</td>
<td>0.045%</td>
<td>0.045%</td>
<td>N/A</td>
<td>0.14%</td>
<td>N/A</td>
</tr>
<tr>
<td>Portfolio 2033 (Fidelity Index)</td>
<td>0.05%</td>
<td>0.045%</td>
<td>0.045%</td>
<td>N/A</td>
<td>0.14%</td>
<td>N/A</td>
</tr>
<tr>
<td>Portfolio 2030 (Fidelity Index)</td>
<td>0.05%</td>
<td>0.045%</td>
<td>0.045%</td>
<td>N/A</td>
<td>0.14%</td>
<td>N/A</td>
</tr>
<tr>
<td>Portfolio 2027 (Fidelity Index)</td>
<td>0.05%</td>
<td>0.045%</td>
<td>0.045%</td>
<td>N/A</td>
<td>0.14%</td>
<td>N/A</td>
</tr>
<tr>
<td>Portfolio 2024 (Fidelity Index)</td>
<td>0.05%</td>
<td>0.045%</td>
<td>0.045%</td>
<td>N/A</td>
<td>0.14%</td>
<td>N/A</td>
</tr>
<tr>
<td>Portfolio 2021 (Fidelity Index)</td>
<td>0.05%</td>
<td>0.045%</td>
<td>0.045%</td>
<td>N/A</td>
<td>0.14%</td>
<td>N/A</td>
</tr>
<tr>
<td>College Portfolio (Fidelity Index)</td>
<td>0.05%</td>
<td>0.045%</td>
<td>0.045%</td>
<td>N/A</td>
<td>0.14%</td>
<td>N/A</td>
</tr>
<tr>
<td>Aggressive Growth Portfolio (Fidelity Index)</td>
<td>0.04%</td>
<td>0.045%</td>
<td>0.045%</td>
<td>N/A</td>
<td>0.13%</td>
<td>N/A</td>
</tr>
<tr>
<td>Moderate Growth Portfolio (Fidelity Index)</td>
<td>0.04%</td>
<td>0.045%</td>
<td>0.045%</td>
<td>N/A</td>
<td>0.13%</td>
<td>N/A</td>
</tr>
<tr>
<td>Conservative Portfolio (Fidelity Index)</td>
<td>0.04%</td>
<td>0.045%</td>
<td>0.045%</td>
<td>N/A</td>
<td>0.13%</td>
<td>N/A</td>
</tr>
<tr>
<td>Intermediate Treasury Index Portfolio</td>
<td>0.03%</td>
<td>0.045%</td>
<td>0.045%</td>
<td>N/A</td>
<td>0.12%</td>
<td>N/A</td>
</tr>
<tr>
<td>International Index Portfolio</td>
<td>0.06%</td>
<td>0.045%</td>
<td>0.045%</td>
<td>N/A</td>
<td>0.15%</td>
<td>N/A</td>
</tr>
<tr>
<td>Fidelity 500 Index Portfolio</td>
<td>0.02%</td>
<td>0.045%</td>
<td>0.045%</td>
<td>N/A</td>
<td>0.11%</td>
<td>N/A</td>
</tr>
<tr>
<td>Total Market Index Portfolio</td>
<td>0.02%</td>
<td>0.045%</td>
<td>0.045%</td>
<td>N/A</td>
<td>0.11%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

1 The “Estimated Underlying Fund and Portfolio Management Fees” are based on a weighted average of the annual operating expenses before reductions of the underlying mutual funds in which the Portfolio invests as of January 1, 2020 and the Portfolio Management Fees associated with the Portfolio as of January 1, 2020, which are paid to the Program Manager. The underlying mutual fund expense data was obtained from each fund’s most recent financial statement. During the applicable transition period, expected to end no later than March 31, 2020, in which the applicable Portfolio’s legacy mutual fund shares are sold and the proceeds reinvested in shares of new underlying mutual funds. FMRCo. LLC expects to reimburse to each applicable Portfolio any expenses of the legacy underlying mutual funds in such Portfolios that would otherwise cause the “Estimated Underlying Fund and Portfolio Management Fees” expense ratios to exceed the expense ratios listed above.

2 The “Program Manager Fee” is the percentage of net assets paid to the Program Manager by the Trust for performing services for the U.Fund Plan and is at an annual rate of 0.045%.

3 The “State Fee” is the percentage of net assets retained by the Trust and is at an annual rate of 0.045%.

4 The “Miscellaneous Fee” represents any other type of fee or expense imposed by the U.Fund Plan.

5 The “Total Annual Asset-Based Fee” illustrates the total asset-based fees assessed against net assets annually. Please refer to the “Hypothetical $10,000 Investment Cost Chart” on page 37 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.

6 The “Annual Account Maintenance Fee” is the annual fee deducted from an account balance each year. The U.Fund Plan does NOT assess an annual account maintenance fee.

7 Portfolio 2018 (Fidelity Index) assets were transferred to College Portfolio (Fidelity Index) on December 6, 2019.
# U.Fund Plan Fee and Expense Structure as of 1/1/20: Bank Deposit Portfolio

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Bank Administration Fee</th>
<th>Program Manager Fee</th>
<th>State Fee</th>
<th>Miscellaneous Fee</th>
<th>Total Annual Asset-Based Fee</th>
<th>Annual Account Maintenance Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Deposit Portfolio</td>
<td>0.00%-0.40%</td>
<td>0.00%-0.05%</td>
<td>0.05%</td>
<td>N/A</td>
<td>0.05%-0.50%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

1. The “Bank Administration Fee” is the fee paid to Fidelity for the performance of administrative services relating to the Bank Deposit Portfolio. The fee is a daily charge against the net assets of the Bank Deposit Portfolio at an annual rate of 0.00% to 0.40% depending on the daily Federal Funds Target Rate and is as follows: (a) 0.00% if the Federal Funds Target Rate is 0.00% to <0.50%; (b) 0.20% if the Federal Funds Target Rate is 0.50% to <0.75%; and (c) 0.40% if the Federal Funds Target Rate is 0.75%+.  

2. The “Program Manager Fee” is the percentage of net assets paid to the Program Manager by the Trust for performing services for the U.Fund Plan. The fee is a daily charge against the net assets of the Bank Deposit Portfolio at an annual rate of 0.00% to 0.05% depending on the daily Federal Funds Target Rate and is as follows: (a) 0.00% if the Federal Funds Target Rate is 0.00% to <0.50%; (b) 0.05% if the Federal Funds Target Rate is 0.50% to <0.75%; and (c) 0.05% if the Federal Funds Target Rate is 0.75%+.  

3. The “State Fee” is the percentage of net assets retained by the Trust.  

4. The “Miscellaneous Fee” represents any other type of fee or expense imposed by the U.Fund Plan.  

5. The “Total Annual Asset-Based Fee” illustrates the total asset-based fees assessed against net assets annually. This fee will range between 0.05% to 0.50% depending on the daily Federal Funds Target Rate, as described above in footnotes 1 and 2. Please refer to the “Hypothetical $10,000 Investment Cost Chart” on page 38 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.  

6. The “Annual Account Maintenance Fee” is the annual fee deducted from an account balance each year. The U.Fund Plan does NOT assess an annual account maintenance fee.
**Investment Cost Chart.** The figures in the tables below illustrate the impact of the fees and expenses on a hypothetical $10,000 investment in the U.Fund Plan.

### HYPOTHETICAL $10,000 INVESTMENT COST CHART AS OF 1/1/20: FIDELITY FUNDS PORTFOLIOS

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio 2039 (Fidelity Funds)</td>
<td>$101</td>
<td>$314</td>
<td>$545</td>
<td>$1,209</td>
</tr>
<tr>
<td>Portfolio 2036 (Fidelity Funds)</td>
<td>$96</td>
<td>$298</td>
<td>$518</td>
<td>$1,150</td>
</tr>
<tr>
<td>Portfolio 2033 (Fidelity Funds)</td>
<td>$91</td>
<td>$286</td>
<td>$496</td>
<td>$1,102</td>
</tr>
<tr>
<td>Portfolio 2030 (Fidelity Funds)</td>
<td>$86</td>
<td>$269</td>
<td>$468</td>
<td>$1,042</td>
</tr>
<tr>
<td>Portfolio 2027 (Fidelity Funds)</td>
<td>$81</td>
<td>$253</td>
<td>$441</td>
<td>$982</td>
</tr>
<tr>
<td>Portfolio 2024 (Fidelity Funds)</td>
<td>$76</td>
<td>$237</td>
<td>$413</td>
<td>$921</td>
</tr>
<tr>
<td>Portfolio 2021 (Fidelity Funds)</td>
<td>$70</td>
<td>$218</td>
<td>$380</td>
<td>$848</td>
</tr>
<tr>
<td>College Portfolio1 (Fidelity Funds)</td>
<td>$64</td>
<td>$202</td>
<td>$352</td>
<td>$788</td>
</tr>
<tr>
<td>Aggressive Growth Portfolio (Fidelity Funds)</td>
<td>$101</td>
<td>$314</td>
<td>$546</td>
<td>$1,210</td>
</tr>
<tr>
<td>Moderate Growth Portfolio (Fidelity Funds)</td>
<td>$89</td>
<td>$279</td>
<td>$485</td>
<td>$1,078</td>
</tr>
<tr>
<td>Conservative Portfolio (Fidelity Funds)</td>
<td>$51</td>
<td>$160</td>
<td>$280</td>
<td>$628</td>
</tr>
<tr>
<td>Money Market Portfolio</td>
<td>$59</td>
<td>$186</td>
<td>$324</td>
<td>$726</td>
</tr>
</tbody>
</table>

1 Portfolio 2018 (Fidelity Funds) assets were transferred to College Portfolio (Fidelity Funds) on December 6, 2019.

The hypothetical chart compares the approximate cost of investing in the U.Fund Plan over different periods of time. The chart assumes an initial $10,000 investment in a U.Fund Plan Portfolio that invests primarily in actively-managed Fidelity mutual funds (Fidelity Funds Portfolios) and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reductions. All expense rates and asset allocations are assumed to remain the same for the duration of the periods. FMRCo. LLC expects to reimburse to each applicable Portfolio any expenses of the legacy underlying mutual funds in such Portfolios during the applicable transition period ending no later than March 31, 2020 that would otherwise cause the investment costs of the applicable Portfolio to exceed the amounts set forth in the hypothetical chart. 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 AS OF 1/1/20: FIDELITY INDEX PORTFOLIOS

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio 2039 (Fidelity Index)</td>
<td>$ 15</td>
<td>$ 46</td>
<td>$ 81</td>
<td>$ 184</td>
</tr>
<tr>
<td>Portfolio 2036 (Fidelity Index)</td>
<td>$ 15</td>
<td>$ 46</td>
<td>$ 81</td>
<td>$ 184</td>
</tr>
<tr>
<td>Portfolio 2033 (Fidelity Index)</td>
<td>$ 15</td>
<td>$ 46</td>
<td>$ 81</td>
<td>$ 183</td>
</tr>
<tr>
<td>Portfolio 2030 (Fidelity Index)</td>
<td>$ 15</td>
<td>$ 46</td>
<td>$ 80</td>
<td>$ 182</td>
</tr>
<tr>
<td>Portfolio 2027 (Fidelity Index)</td>
<td>$ 15</td>
<td>$ 46</td>
<td>$ 80</td>
<td>$ 182</td>
</tr>
<tr>
<td>Portfolio 2024 (Fidelity Index)</td>
<td>$ 14</td>
<td>$ 46</td>
<td>$ 80</td>
<td>$ 181</td>
</tr>
<tr>
<td>Portfolio 2021 (Fidelity Index)</td>
<td>$ 14</td>
<td>$ 45</td>
<td>$ 80</td>
<td>$ 180</td>
</tr>
<tr>
<td>College Portfolio1 (Fidelity Index)</td>
<td>$ 14</td>
<td>$ 45</td>
<td>$ 79</td>
<td>$ 180</td>
</tr>
<tr>
<td>Aggressive Growth Portfolio (Fidelity Index)</td>
<td>$ 14</td>
<td>$ 43</td>
<td>$ 76</td>
<td>$ 172</td>
</tr>
<tr>
<td>Moderate Growth Portfolio (Fidelity Index)</td>
<td>$ 14</td>
<td>$ 43</td>
<td>$ 75</td>
<td>$ 170</td>
</tr>
<tr>
<td>Conservative Portfolio (Fidelity Index)</td>
<td>$ 13</td>
<td>$ 42</td>
<td>$ 73</td>
<td>$ 166</td>
</tr>
<tr>
<td>Intermediate Treasury Index Portfolio</td>
<td>$ 12</td>
<td>$ 39</td>
<td>$ 68</td>
<td>$ 154</td>
</tr>
<tr>
<td>International Index Portfolio</td>
<td>$ 15</td>
<td>$ 48</td>
<td>$ 85</td>
<td>$ 192</td>
</tr>
<tr>
<td>Fidelity 500 Index Portfolio</td>
<td>$ 11</td>
<td>$ 35</td>
<td>$ 62</td>
<td>$ 141</td>
</tr>
<tr>
<td>Total Market Index Portfolio</td>
<td>$ 11</td>
<td>$ 35</td>
<td>$ 62</td>
<td>$ 141</td>
</tr>
</tbody>
</table>

1 Portfolio 2018 (Fidelity Index) assets were transferred to College Portfolio (Fidelity Index) on December 6, 2019.

The hypothetical chart compares the approximate cost of investing in the U.Fund Plan over different periods of time. The chart assumes an initial $10,000 investment in a U.Fund Plan Portfolio that invests in Fidelity index mutual funds (Fidelity Index Portfolios) and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reductions. All expense rates and asset allocations are assumed to remain the same for the duration of the periods. FMRCo. LLC expects to reimburse to each applicable Portfolio any expenses of the legacy underlying mutual funds in such Portfolios during the applicable transition period ending no later than March 31, 2020 that would otherwise cause the investment costs of the applicable Portfolio to exceed the amounts set forth in the hypothetical chart. 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 AS OF 1/1/20: FIDELITY BLEND PORTFOLIOS**

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio 2039 (Fidelity Blend)</td>
<td>$ 67</td>
<td>$ 211</td>
<td>$ 367</td>
<td>$ 822</td>
</tr>
<tr>
<td>Portfolio 2036 (Fidelity Blend)</td>
<td>$ 66</td>
<td>$ 207</td>
<td>$ 360</td>
<td>$ 806</td>
</tr>
<tr>
<td>Portfolio 2033 (Fidelity Blend)</td>
<td>$ 62</td>
<td>$ 196</td>
<td>$ 341</td>
<td>$ 763</td>
</tr>
<tr>
<td>Portfolio 2030 (Fidelity Blend)</td>
<td>$ 60</td>
<td>$ 188</td>
<td>$ 327</td>
<td>$ 732</td>
</tr>
<tr>
<td>Portfolio 2027 (Fidelity Blend)</td>
<td>$ 56</td>
<td>$ 176</td>
<td>$ 307</td>
<td>$ 689</td>
</tr>
<tr>
<td>Portfolio 2024 (Fidelity Blend)</td>
<td>$ 53</td>
<td>$ 165</td>
<td>$ 288</td>
<td>$ 646</td>
</tr>
<tr>
<td>Portfolio 2021 (Fidelity Blend)</td>
<td>$ 48</td>
<td>$ 150</td>
<td>$ 262</td>
<td>$ 590</td>
</tr>
<tr>
<td>College Portfolio (Fidelity Blend)</td>
<td>$ 44</td>
<td>$ 137</td>
<td>$ 239</td>
<td>$ 538</td>
</tr>
</tbody>
</table>

The hypothetical chart compares the approximate cost of investing in the U.Fund Plan over different periods of time. The chart assumes an initial $10,000 investment in a U.Fund Plan Portfolio that invests in a combination of actively-managed Fidelity mutual funds and Fidelity index mutual funds (Fidelity Blend Portfolios) and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reductions. All expense rates and asset allocations are assumed to remain the same for the duration of the periods. 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 AS OF 1/1/20: BANK DEPOSIT PORTFOLIO**

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Deposit Portfolio</td>
<td>$ 51</td>
<td>$ 160</td>
<td>$ 280</td>
<td>$ 628</td>
</tr>
</tbody>
</table>

The hypothetical chart compares the approximate cost of investing in the U.Fund Plan over time. The chart assumes an initial $10,000 investment in the Bank Deposit Portfolio and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reimbursements and reductions. The expense ratios for the Portfolio include a bank administration fee that ranges between 0.00% to 0.40% and an aggregate of the program management fee and state fee that ranges between 0.05% and 0.10%. These fees will vary based on the daily Federal Funds Target Rate and will result in a Portfolio expense ratio that ranges between 0.05% and 0.50%. The dollar amounts illustrated in the chart will vary based on the Portfolio’s actual expense ratio during the applicable period. 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.

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
CHOOSING YOUR INVESTMENTS

Although federal law doesn’t let 529 plan Participants take a hands-on role in choosing investments, the U.Fund Plan does offer you some flexibility.

Your first step 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 and the approximate year the Beneficiary is anticipated to start college. You may choose an Age-Based Portfolio that invests primarily in actively-managed Fidelity mutual funds (Fidelity Funds Portfolios), Fidelity index mutual funds (Fidelity Index Portfolios), or a combination of actively-managed Fidelity mutual funds and Fidelity index mutual funds (Fidelity Blend Portfolios). Each Portfolio becomes increasingly more conservative over time as the Beneficiary approaches college age. If you’re comfortable with the Age-Based Portfolio approach as described in this Fact Kit, you can select this strategy by checking the appropriate box in the “Age-Based Strategy” section on your account application.

Custom Strategy. With this strategy, you may allocate your assets among all of the Static, Individual Fund, and Age-Based Portfolios offered in the U.Fund Plan. To use a Custom Strategy, check the appropriate box in the “Custom Strategy” section on your account application. Write in the allocations you want, in increments of 5%.

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 convenience than in personally controlling the allocation
• would feel more comfortable letting Fidelity’s investment professionals manage your allocation
• want to ensure that an appropriate allocation will be followed throughout the planned life of the account

You may want to consider a Custom Strategy if you:
• want to make your own investment choices to the extent allowed by law
• want specific investment options or a customized selection of investment options that are designed for beneficiaries of any age
• want to invest in one or more Static, Individual Fund, or Age-Based Portfolios
• want to combine Static, Individual Fund, or Age-Based Portfolios to add a more conservative or aggressive approach to your account
• want to 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 (Fidelity Funds, Fidelity Index or Fidelity Blend); any Static or Individual Fund 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.

AGE-BASED STRATEGY CONSIDERATIONS

Once you decide whether you want to create an Age-Based or Custom Strategy, the next decision to make is whether you want to invest in Fidelity Funds Portfolios, Fidelity Index Portfolios, or Fidelity Blend Portfolios.

You may want to consider Fidelity Funds Portfolios if you:
• want Portfolios with an active asset allocation strategy that invest in underlying mutual funds that seek to generate returns that may beat a major market index over the long term but may carry greater risk than Fidelity Index Portfolios because they seek higher returns.
• seek Portfolios that invest in underlying mutual funds that are managed by dedicated portfolio managers who are making investment decisions backed by Fidelity’s proprietary investment research.

You may want to consider Fidelity Index Portfolios if you:
• want Portfolios that invest in underlying mutual funds that seek to generate returns that try to mirror the performance and risks of a major market index over the long term
• seek Portfolios that invest in underlying mutual funds that are able to keep transaction costs and other expenses low because the underlying funds are passively managed, which means that the securities held in the respective index determine the Portfolio’s investments, not a portfolio manager.

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
Managing and Modifying an Account, continued

You may want to consider Fidelity Blend Portfolios if you:

- want Portfolios with an active asset allocation strategy that invest in a combination of underlying actively managed and index Fidelity mutual funds. These Portfolios are comprised of underlying mutual funds that attempt to beat a major market index over the long term as well as underlying mutual funds that seek to generate returns that try to mirror the performance and risks of a major market index over the long term. The neutral allocation for Fidelity Blend Portfolios over long-term periods is expected to be approximately 60% of assets invested in actively-managed funds and 40% of assets invested in index funds. The allocation in index funds will generally range between 20% and 60% and is dependent on multiple factors, including the specific Portfolio, market conditions, and asset allocation decisions.

With any 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, including your education time horizon, risk tolerance, and investment objectives in mind.

Moving money among Portfolios.
Federal tax law provides two circumstances under which you may move money among Portfolios within an existing account:

- Twice during a calendar year. You may move money among Portfolios online or may call Fidelity at 1-800-544-2776 with your instructions. You may also download or call for a 529 Plan Investment Instructions form, then complete and submit the form using the instructions it provides.
- When you change the Beneficiary of the account to another eligible family member of the original Beneficiary. Download or call for a College Investing Plan Beneficiary Change Form and an Account Application, if the new Beneficiary does not have an existing 529 account. Complete and submit the forms using the instructions they provide. Note that there are restrictions and tax considerations on Beneficiary changes.

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, you may go online, call Fidelity at 1-800-544-2776 with your instructions, or download or call for a 529 Plan Investment Instructions form, then complete and submit the form using the instructions it provides. Be sure to tell us whether the change applies to all future contributions or only to one.

CHANGING THE BENEFICIARY
At any time, you can change the Beneficiary of a U.Fund 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 42.

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.

You may change the Beneficiary on an account online or may call for or download a College Investing Plan Beneficiary Change Form. Complete and submit the form using the instructions it provides. Unless you tell us otherwise, any money in Static, Individual Fund, or the Bank Deposit Portfolios will remain there, and any money in an Age-Based Portfolio will be transferred to the Age-Based Portfolio that’s keyed to 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.

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
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 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.
- The provisions in the bullet above also apply if a custodian becomes incapacitated.

CHANGING THE PARTICIPANT

In general, you may not put your U.Fund 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 and possibly penalties that are due.

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 either is needed.

The simplest and most reliable way to name a Successor Participant is on the account application. You can add or change a Successor Participant and/or Contingent Successor Participant to an existing account by using a Successor Participant Form. You can get the form by calling 1-800-544-2776 or by downloading it from www.fidelity.com. You can also add or change Successor Participant information online.

A Successor Participant can be a trust or a U.S. resident who is at least 18 years old and has a Social Security number or Tax ID; it can be a family member or someone not related. The Successor Participant can even be the Beneficiary him/herself, as long as the Beneficiary is at least 18 years old, has a Social Security number, and is a U.S. resident.

Transferring Control to a Successor Participant

If a Participant dies, we 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 doesn’t 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 required documents. Fidelity reserves the right to require additional documentation.

WHY SHOULD YOU NAME A SUCCESSOR PARTICIPANT?

Although you’re 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 don’t 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 is the most direct way you have of avoiding these potential problems.

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
Making Withdrawals and Closing an Account

In this section, you’ll find information and instructions on how to take money out of your U.Fund Plan Account, as well as how to determine the tax implications of a withdrawal before you request one.

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.

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 isn’t comprehensive and isn’t tax advice. And, remember, the following tax information refers to federal tax laws but except where noted, not to any state or local taxes that may apply. Before making any U.Fund Plan Account transactions, get advice from a qualified tax professional.

Withdrawals that are Tax-Exempt

Money you take from your U.Fund 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: What type of educational institution the expense relates to, what the money is used for, and whether the expense can be documented.

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

- most four-year colleges and universities, both for undergraduate and advanced degrees
- many two-year institutions
- many proprietary and vocational schools
- foreign schools that are eligible for the Federal Family Education Loan Program (FFEL), including some foreign medical schools (for a full list go to http://www.studentaid.ed.gov)

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

As of January 1, 2018, 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.

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.

Note that any expenses used to claim the Hope Scholarship credit/the American Opportunity tax credit or Lifetime Learning credit (see page 47), or any expenses covered by a tax-free scholarship or grant, are not considered 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 that it went to pay for a Qualified Higher Education Expense incurred during the year in which you took the withdrawal or 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.

**Withdrawals that are Taxable**

As a rule, a non-qualified withdrawal - money taken from a U.Fund Plan Account and not used for the Beneficiary’s Qualified Higher Education Expenses, including any amount in excess of $10,000 per beneficiary for tuition expenses in connection with enrollment at a public, private, or religious elementary or secondary educational institution per taxable year - 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 U.Fund Plan Account consists of money that was contributed (principal) and any earnings on that money. When a withdrawal is made, it’s considered to have the same ratio of principal and earnings as the account itself.

The principal portion of a withdrawal isn’t taxable, no matter what the withdrawal is used for. Currently, withdrawals used for the Beneficiary’s Qualified Higher Education Expenses are not taxable. For withdrawals that aren’t 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 U.Fund Plan Account is considered principal. When you create a U.Fund 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 U.Fund 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 receive no documentation about the source account, by law we must consider the entire rollover amount to be earnings. For more information on rollovers and transfers, see page 10.

**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. See page 48.

**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. If you live or pay taxes in a state other than Massachusetts, 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 the federal 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 the costs of an advanced education at a U.S. Military Academy (as defined by Title 10 USCS Section 2005(e)(3))
- 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.

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund 43
Who's liable for the taxes. The Beneficiary will be liable for any taxes due on money that's paid to the Beneficiary or the Beneficiary's Eligible Educational Institution. 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**

For any year when there are withdrawals from your U.Fund Plan Account, we will report the withdrawal to the IRS and send out Form 1099-Q to whomever was considered to have received the money. For money sent to the Beneficiary or directly to his/her school, a Form 1099-Q 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 1099-Q. It is the responsibility of the Participant to prove that the money was used for Qualified Higher Education Expenses.

**REQUESTING A WITHDRAWAL**

To make a withdrawal of any kind, whether qualified or non-qualified, you'll need to call Fidelity at 1-800-544-2776 to make a withdrawal by phone or to request a College Investing Plan Distribution Form, or you may also go to www.fidelity.com to make a distribution. Login to your account to make an online transfer from your 529 account to your Fidelity brokerage account or to an outside bank or use the Fidelity BillPay® for 529 Accounts feature to request an online distribution to an Eligible Educational Institution from your U.Fund Plan Account. The Fidelity BillPay for 529 Accounts feature is covered by its own customer agreement. It is your responsibility to read and understand the terms of the agreement before you begin using the feature. 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.

**Getting a copy of the distribution form.** You can download the form from www.fidelity.com or have one mailed to you by calling 1-800-544-2776.

**Information you'll need to provide.** In addition to basic information, such as name and account number, you’ll 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 don’t provide all of this information, you’ll 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’ll send you all the money you have in that Portfolio but we won’t take money out of any Portfolio you didn’t name. As a result, the amount of your withdrawal will be less than what you asked for. To get the rest, you’ll need to make another withdrawal.

**Receiving the withdrawal.** Your withdrawal will be in the form of a check sent by regular mail or an online distribution if using the Fidelity BillPay for 529 Accounts feature. The withdrawal will be sent to whomever you specify: you, the Beneficiary, the Beneficiary’s school, or someone else.

**Recontribution of Refunds.** 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 a 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 can download a 529 Reconversion Request form from www.fidelity.com.

**CLOSING AN ACCOUNT**

If you withdraw all of the money in your U.Fund Plan Account and want to close the account, you will need to contact Fidelity and provide such instruction.

If you choose to close your U.Fund Plan Account by rolling it into another 529 plan account or an ABLE 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 you closed it. 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.

As discussed earlier, rollovers are subject to certain limitations. If you want to roll over from one 529 plan to another and keep the same Beneficiary, you’ll need to make sure that no other rollover for your Beneficiary has occurred within the last 12 months.

If you want to change the Beneficiary, you don't have to worry about the 12-month limitation. However, if you want to make a tax-exempt rollover and change the beneficiary, you need to be sure the new Beneficiary is (i) an eligible family member of the original
beneficiary for a 529-to-529 rollover, and (ii) an eligible individual (as defined by Section 529A) who is an eligible member of the family of the 529 account’s designated beneficiary, as defined by IRC Section 529, for a 529-to-ABLE rollover. Also, no 529 account to 529 account rollover is allowed that would bring the total value of all 529 accounts for the designated Beneficiary in the U.Fund Plan above the maximum contribution limit that’s in effect at the time. Additionally, a 529 account to ABLE account rollover represents a contribution to the designated beneficiary’s ABLE account, and the rollover value may not cause the annual contribution limit currently in effect to be exceeded (see contribution limit information, page 9).
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 the federal penalty tax, although other taxes may still apply. More, page 42.

• 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 39, 42.

• 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; or you can take out the money as a non-qualified withdrawal and pay all applicable income and penalty taxes. More, pages 39, 42.

• 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 39, 42.

• becomes disabled or dies? You can withdraw up to the entire amount in the account without paying the federal penalty tax, although other taxes may still apply. Depending on the timing and nature of the disability, you may be able to rollover some or all of the account to an ABLE account. More, page 42.

What if I . . .

• want to divide the money in an account between two or more Beneficiaries? As long as it’s not a UGMA/UTMA 529 account, and the new Beneficiary is an eligible family member of the original one, 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 39, 42.

• 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 40.

• need to take out money before the Beneficiary reaches college? Unless it is used to pay tuition at the Beneficiary’s elementary or secondary school subject to the $10,000 amount limit, it will be considered a non-qualified withdrawal and taxed accordingly. More, page 42.

• want to use the money for K-12 expenses? You can use up to $10,000 in distributions per beneficiary for tuition expenses incurred with the enrollment of the designated beneficiary at a public, private, or religious elementary or secondary educational institution per taxable year. Although the money may come from multiple 529 accounts owned by the same person or different people the maximum $10,000 amount 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.

• 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 40.
This section tells you about two federal tax credits that may be used in tandem with your U.Fund Plan Account. It also discusses investments in a Coverdell Education Savings Account (Coverdell ESA) and how your U.Fund Plan Account may affect the calculation of federal financial aid.

Hope Scholarship and Lifetime Learning Credits

These are two federal tax credits that can provide an additional way to help with education costs: the Hope Scholarship credit (also known as 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 Hope Scholarship 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 ESA, (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 Hope Scholarship Credit. The American Opportunity tax credit was originally enacted as a temporary increase to the amount of the Hope Scholarship Credit, but has since been made permanent with the enactment of the Protecting Americans from Tax Hikes Act of 2015. The Hope Scholarship 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) - except that you may be eligible for a partial credit if your income is above that limit but less than $90,000 ($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 U.Fund 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 Hope Scholarship 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. Also, the credit is available only if you are a single taxpayer whose modified adjusted gross income isn’t over $58,000 ($116,000 for married taxpayers filing joint returns) - except that you may be eligible for a partial credit if your income is above that limit but less than $68,000 ($136,000 for married filing jointly). The income amounts applicable to the Lifetime Learning credit listed above are for 2019, and may be increased for inflation, pending further IRS guidance.

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 Hope Scholarship 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 U.Fund Plan Account and a Coverdell ESA in the Same Year

You can contribute to your U. Fund 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 a Hope Scholarship 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 non-qualified withdrawals from the respective accounts. See a qualified tax advisor for further details and requirements.

Federal Financial Aid and Your U.Fund Plan Account

The impact of a U.Fund 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’s 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 “expected family contribution” (EFC). A student’s EFC 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 EFC, income (both parental and student) is often the single largest factor, while assets are secondary. Parental retirement plans and certain other categories 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 also applies to both 529 savings plans and 529 prepaid tuition plans.

Your U.Fund Plan Account and financial aid at foreign schools. Your U.Fund Plan Account can be used at accredited foreign schools that are eligible to participate in the Federal Family Education Loan Program (FFEL). 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 FFEL 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 website at http://studentaid.ed.gov or visit www.fafsa.ed.gov.

NOTES:
The U.Fund Plan was established by the Massachusetts Educational Financing Authority 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 U.Fund 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.) It also can be used to save for up to $10,000 per beneficiary for tuition expenses at public, private, or religious elementary or secondary educational institutions per taxable year.

The Trust

A Trust, the Massachusetts Educational Financing Authority Higher Education Savings Plan Trust (the Trust), serves as the vehicle for the U.Fund Plan. The Trust was established on August 26, 1998, and its sole Trustee is the Executive Director of MEFA. The Trustee is supervised by MEFA’s Board of Directors, whose nine members include the designee of the Commonwealth’s Secretary of Administration and Finance, the designee of the Secretary for Economic Affairs of the Commonwealth, and seven members appointed by the Governor of Massachusetts. The Trust 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 Participants, unless the Trustee determines that dissolving the Trust is not in the Participants’ best interest.

Trust expenses. The Trust has operating and administrative 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. None of these expenses reduce the daily Unit values of the Portfolios.

The Program Manager and Administrator

The U.Fund 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.

Additional Information

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<th>THE STATE’S ROLE: WHAT IT DOES AND DOESN’T DO</th>
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<tr>
<td>Massachusetts does:</td>
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<td>• manage and operate the Trust</td>
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<td>• choose an independent public accountant to audit the Trust and its Portfolios every year and review the auditor’s report</td>
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<td>• set the dollar limit on maximum contributions periodically, 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 the then-current estimated cost of five years tuition, mandatory fees and room and board at the highest cost eligible educational institution in Massachusetts plus two years of graduate school expenses. The Plan may change the limit according to its interpretation of the law.</td>
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| Massachusetts 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/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 Portfolios’ investment adviser. One of Fidelity’s subsidiaries is Fidelity Management & Research Company LLC (FMRCo. LLC) of the same address, which administers the asset allocation program of each Portfolio that invests in securities, as defined under the federal securities laws. 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 and Brett Sumsion, CFA co-manage the Fidelity-managed 529 plans. Finola McGuire Foley is a co-manager of the Fidelity-managed 529 plan Index Portfolios with Mr. Dierdorf and Mr. Sumsion.
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 Index Portfolios, which she has co-managed since 2019. She also manages other funds. Since joining Fidelity Investments in 2005, Ms. Foley has held various roles including Portfolio Analyst, Assistant Portfolio Manager and Portfolio Manager.

The underlying funds’ investment advisers. 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.

FMR has entered into a sub-advisory agreement with Geode Capital Management LLC (Geode), an unaffiliated registered investment adviser, to manage Fidelity 500 Index Fund, Fidelity Total Market Index Fund, and Fidelity International Index Fund.

The administrator. Fidelity Brokerage Services LLC (FBS) is another Fidelity subsidiary. A registered broker-dealer, FBS is the nation’s second-largest discount brokerage firm, whose wide variety of brokerage services includes selling Fidelity mutual funds.

FBS is responsible for the plan’s administration and record-keeping services. These include maintaining account records, reporting required tax information, collecting all required fees and charges, and keeping the plan in compliance with all applicable state and federal statutes. FBS also performs the administrative services for the Bank Deposit Portfolio. Such services include bank evaluation and selection (pursuant to the direction and approval of the Trustee), contract negotiations, bank monitoring, risk review and credit analysis, and contingency planning.

FBS markets and sells interests in the U.Fund Plan. FBS in turn compensates individuals who sell interests in the Plan.

AGREEMENTS BEHIND THE U.FUND PLAN

The features of the U.Fund Plan as described in this Fact Kit reflect agreements between MEFA and Fidelity Investments. These agreements currently run through the end of 2026 and may be extended for two additional three-year periods by mutual agreement of the parties.

Under the agreements, Fidelity can make certain changes to the U.Fund 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 Trustee.

To protect your interest as a Participant, MEFA 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 1-800-544-2776.

The Portfolios and Their Units

Each Portfolio offered through the U.Fund Plan is a segregated asset account of the Trust.

Because the Trust is an instrumentality of the Commonwealth of Massachusetts, 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 U.Fund Plan Account purchases Units of the Portfolios, which are similar to mutual fund shares. Your U.Fund Plan Account Units are held in an FBS brokerage account. 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.

FBS 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 (1) a Fidelity fund holds securities or (2) that a Portfolio holds investments or accounts that trade or may accept deposits 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 or other underlying investments or accounts in a Portfolio are not traded or may not accept deposits.
When you place an order to buy or sell Units, your order will be processed at the next Unit value to be calculated following receipt of your payment at the Fidelity Investments College Plan Service Center, P.O. Box 770001, Cincinnati, OH 45277-0015.

CONTINUING DISCLOSURE

Because the Units of the Portfolios are considered municipal securities, Fidelity Brokerage Services LLC 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 material events. This information is required to be filed with the Municipal Securities Rulemaking Board.

BabySteps Program

The BabySteps Program ("BabySteps" or the "BabySteps Program") is a college savings incentive program available to Massachusetts residents. The BabySteps Program is sponsored by the Massachusetts State Treasurer’s Office and provides for a one-time $50.00 contribution to an individual U.Fund account opened on or after January 1, 2020. Please note that U.Fund accounts opened before January 1, 2020 are ineligible for BabySteps contributions. The BabySteps Program has the following eligibility requirements: (i) the Beneficiary of the applicable U.Fund account must be born or adopted in Massachusetts on or after January 1, 2020, (ii) the Beneficiary of the applicable U.Fund account must be a Massachusetts resident at the time the applicable U.Fund account is opened, (iii) the applicable U.Fund account must be opened within 365 calendar days of the Beneficiary’s date of birth or date of adoption, and (iv) the applicable U.Fund account must be registered in the name of an individual as the Participant. By opening an eligible U.Fund account, the Participant consents to MEFA’s sharing of the applicable account information with the Massachusetts State Treasurer’s Office at the time of the account opening and on a periodic basis thereafter. If you do not want to participate in the BabySteps Program, you must contact Fidelity at 800-544-2776 or go to www.fidelity.com/ufund within 30 calendar days of opening your U.Fund account and opt out of the BabySteps Program. If you do not opt out of the BabySteps Program within 30 calendar days of opening your U.Fund account, your U.Fund account information will be shared with the Massachusetts State Treasurer’s Office, and the Massachusetts State Treasurer’s Office will make a $50.00 contribution to your eligible U.Fund account. A Beneficiary is eligible for only one $50.00 contribution regardless of the number of accounts opened on behalf of the Beneficiary. The contribution will count towards the U.Fund Plan’s maximum contribution limit, and any U.Fund account distribution that is not used for Qualified Higher Education Expenses of the Beneficiary may be subject to income taxes and a 10% federal penalty tax. You should consult with a tax advisor regarding your specific situation.

The BabySteps Program is currently funded from grants and private contributions available for such purpose in The Economic Empowerment Trust Fund created pursuant to Section 31 of Chapter 46 of the Acts of 2015 of the Commonwealth of Massachusetts and may be discontinued by the Massachusetts State Treasurer’s Office at any time without advance notice. Neither MEFA nor Fidelity are responsible for the funding of BabySteps contributions. MEFA may discontinue its sharing of account information to facilitate the BabySteps Program at any time without advance notice.

Fidelity Investments is not affiliated with MEFA, the Massachusetts State Treasurer’s Office, or any government agency. For more information on the BabySteps Program, please contact MEFA at 800-449-6332 or go to www.mefa.org.
THE UNDERLYING MUTUAL FUNDS

The tables below show the mutual funds in which the U.Fund Plan Portfolios may invest. The tables reflect each Portfolio's target neutral allocation for each fund as of March 31, 2020. The target allocations of Fidelity Funds Portfolios and Fidelity Index Portfolios to specified mutual funds reflect the complete transition of assets from the retail Fidelity mutual funds in which such Portfolios were invested as of September 30, 2019 to the Fidelity Series Funds identified below. During the transition period ending March 31, 2020, the U.Fund Plan's investment adviser from time to time will sell shares of the retail Fidelity mutual funds and promptly invest the proceeds in the corresponding Fidelity Series Fund. Such sales and purchases are required to be effected by the U.Fund Plan’s investment adviser in a manner designed to keep each Portfolio’s percentage exposure to each asset class represented by the allocations below substantially constant irrespective of the percentage of the applicable Portfolio’s exposure to retail Fidelity mutual funds versus Fidelity Series Funds during any particular portion of such transition period. 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 1-800-FIDELITY.

### PORTFOLIO ASSET CLASS ALLOCATIONS AS OF 3/31/2020 FIDELITY FUNDS PORTFOLIOS

#### Age-Based Portfolios

| Portfolio | Fidelity Series All-Sector Equity Fund | Fidelity Series Blue Chip Growth Fund | Fidelity Series Growth Company Fund | Fidelity Series Intrinsic Opportunities Fund | Fidelity Series Large Cap Stock Fund | Fidelity Series Large Cap Value Index Fund | Fidelity Series Opportunistic Insights Fund | Fidelity Series Small Cap Discovery Fund | Fidelity Series Small Cap Opportunities Fund | Fidelity Series Stock Selector Large Cap Value Fund | Fidelity Series Value Discovery Fund | Fidelity Series Canada Fund | Fidelity Series Emerging Markets Fund | Fidelity Series Emerging Markets Opportunities Fund | Fidelity Series International Growth Fund | Fidelity Series International Small Cap Fund | Fidelity Series International Value Fund | Fidelity Series Overseas Fund | Fidelity Series Investment Grade Bond Fund | Fidelity Series Long-Term Treasury Bond Index Fund | Fidelity Series Inflation-Protected Bond Index Fund | Fidelity Series Government Money Market Fund | Fidelity Series Short-Term Credit Fund |
|----------|--------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------------|--------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| 2039     | 2.73%                                | 4.78%                                | 9.67%                                | 11.66%                                  | 10.29%                                | 2.92%                                  | 5.29%                                  | 1.36%                                  | 4.22%                                  | 7.94%                                  | 5.64%                                  | 0.97%                                  | 0.75%                                  | 6.73%                                  | 6.16%                                  | 1.57%                                  | 6.16%                                  | 6.16%                                  | 2.00%                                  | 3.00%                                  | 0.00%                                  | 0.00%                                  |
| 2036     | 2.52%                                | 4.43%                                | 8.95%                                | 10.80%                                  | 9.52%                                  | 2.70%                                  | 4.90%                                  | 1.26%                                  | 3.90%                                  | 7.35%                                  | 5.22%                                  | 0.90%                                  | 0.68%                                  | 6.16%                                  | 6.36%                                  | 1.52%                                  | 6.36%                                  | 4.39%                                  | 9.07%                                  | 3.00%                                  | 0.00%                                  |
| 2033     | 2.14%                                | 3.75%                                | 7.58%                                | 9.15%                                  | 8.07%                                  | 2.29%                                  | 4.15%                                  | 1.07%                                  | 3.31%                                  | 6.23%                                  | 4.42%                                  | 0.76%                                  | 0.58%                                  | 5.22%                                  | 5.38%                                  | 1.29%                                  | 5.38%                                  | 3.72%                                  | 22.52%                                 | 3.00%                                  | 0.00%                                  |
| 2030     | 1.76%                                | 3.08%                                | 6.23%                                | 7.52%                                  | 6.63%                                  | 1.88%                                  | 3.41%                                  | 0.88%                                  | 2.72%                                  | 5.12%                                  | 3.64%                                  | 0.63%                                  | 0.48%                                  | 4.29%                                  | 4.43%                                  | 1.06%                                  | 4.43%                                  | 3.06%                                  | 29.33%                                 | 3.00%                                  | 3.85%                                  |

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
FIDELITY MUTUAL FUNDS

U.S. Equity Funds

Fidelity 500 Index Fund

Objective  Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

Strategy  Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

Fidelity Series All-Sector Equity Fund

Objective  Seeks capital appreciation.

Strategy  Normally investing 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 Blue Chip Growth Fund

Objective  Seeks growth of capital over the long term.

Strategy  Normally investing primarily in common stocks of well-known and established companies. Normally investing at least 80% of assets in blue chip companies (companies whose stock is included in the S&P 500 or the Dow Jones Industrial

<table>
<thead>
<tr>
<th>Portfolio 2027 (Fidelity Funds)</th>
<th>Portfolio 2024 (Fidelity Funds)</th>
<th>Portfolio 2021 (Fidelity Funds)</th>
<th>College Portfolio¹ (Fidelity Funds)</th>
<th>Aggressive Growth Portfolio (Fidelity Funds)</th>
<th>Moderate Growth Portfolio (Fidelity Funds)</th>
<th>Conservative Portfolio (Fidelity Funds)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.37%</td>
<td>1.00%</td>
<td>0.61%</td>
<td>0.43%</td>
<td>2.87%</td>
<td>2.01%</td>
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<tr>
<td>2.40%</td>
<td>1.76%</td>
<td>1.06%</td>
<td>0.75%</td>
<td>5.03%</td>
<td>3.52%</td>
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<td>4.86%</td>
<td>3.56%</td>
<td>2.15%</td>
<td>1.53%</td>
<td>10.18%</td>
<td>7.12%</td>
<td>0.00%</td>
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<tr>
<td>5.86%</td>
<td>4.29%</td>
<td>2.59%</td>
<td>1.84%</td>
<td>12.28%</td>
<td>8.59%</td>
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<tr>
<td>5.17%</td>
<td>3.78%</td>
<td>2.29%</td>
<td>1.62%</td>
<td>10.83%</td>
<td>7.58%</td>
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<td>1.47%</td>
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<td>0.46%</td>
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<td>2.15%</td>
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<td>2.66%</td>
<td>1.95%</td>
<td>1.18%</td>
<td>0.84%</td>
<td>5.57%</td>
<td>3.90%</td>
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<td>0.68%</td>
<td>0.50%</td>
<td>0.30%</td>
<td>0.22%</td>
<td>1.44%</td>
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<tr>
<td>2.12%</td>
<td>1.55%</td>
<td>0.94%</td>
<td>0.67%</td>
<td>4.44%</td>
<td>3.11%</td>
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<tr>
<td>3.99%</td>
<td>2.92%</td>
<td>1.77%</td>
<td>1.25%</td>
<td>8.36%</td>
<td>5.85%</td>
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<tr>
<td>2.83%</td>
<td>2.07%</td>
<td>1.25%</td>
<td>0.89%</td>
<td>5.94%</td>
<td>4.16%</td>
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<td>0.49%</td>
<td>0.36%</td>
<td>0.22%</td>
<td>0.15%</td>
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<td>0.37%</td>
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<td>0.16%</td>
<td>0.12%</td>
<td>0.78%</td>
<td>0.55%</td>
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<tr>
<td>3.35%</td>
<td>2.45%</td>
<td>1.48%</td>
<td>1.05%</td>
<td>7.01%</td>
<td>4.91%</td>
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<tr>
<td>3.45%</td>
<td>2.53%</td>
<td>1.53%</td>
<td>1.08%</td>
<td>7.23%</td>
<td>5.06%</td>
<td>0.00%</td>
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<tr>
<td>0.83%</td>
<td>0.61%</td>
<td>0.37%</td>
<td>0.26%</td>
<td>1.73%</td>
<td>1.21%</td>
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<td>3.45%</td>
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<td>0.00%</td>
</tr>
<tr>
<td>2.39%</td>
<td>1.75%</td>
<td>1.06%</td>
<td>0.75%</td>
<td>5.00%</td>
<td>3.50%</td>
<td>0.00%</td>
</tr>
<tr>
<td>35.13%</td>
<td>40.51%</td>
<td>39.26%</td>
<td>37.00%</td>
<td>0.00%</td>
<td>24.00%</td>
<td>32.00%</td>
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<td>3.00%</td>
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<td>3.00%</td>
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<tr>
<td>5.80%</td>
<td>7.76%</td>
<td>9.73%</td>
<td>10.00%</td>
<td>0.00%</td>
<td>3.00%</td>
<td>10.00%</td>
</tr>
<tr>
<td>6.67%</td>
<td>11.04%</td>
<td>21.50%</td>
<td>28.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>44.00%</td>
</tr>
<tr>
<td>1.67%</td>
<td>2.76%</td>
<td>5.38%</td>
<td>7.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>11.00%</td>
</tr>
</tbody>
</table>

The chart above illustrates the projected asset class allocations of the Portfolios as of March 31, 2020. The overall asset allocation of a Portfolio, including the mutual funds held in a Portfolio or the allocation among funds, may be changed at any time without notice. Such changes may result in changes to the expense ratio. For the most current underlying funds and fund allocation list, please call Fidelity or visit www.fidelity.com/ufund.

¹  Portfolio 2018 (Fidelity Funds) assets were transferred to College Portfolio (Fidelity Funds) on December 6, 2019.

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
Average, and companies with market capitalizations of at least $1 billion if not included in either index). Investing in companies that FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Investing in securities of 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 Series Growth Company 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 Series Intrinsic Opportunities Fund

Objective Seeks capital appreciation.

Strategy Normally investing primarily in common stocks. 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. Focusing investments on “value” stocks, but also may invest in companies believed to have above-average growth potential (stocks of these companies are often called “growth” stocks). 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 Large Cap Growth Index Fund

Objective Seeks to provide investment results that correspond to the total return of stocks of large capitalization U.S. companies.

Strategy Normally investing at least 80% of assets in securities of companies with large market capitalizations included in the Russell 1000 Growth Index, which is a market capitalization-weighted index designed to measure the performance of the large-cap growth segment of the U.S. equity market. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, and earnings growth to attempt to replicate the returns of the Russell 1000 Growth Index. Lending securities to earn income for the fund.

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.

PORTFOLIO ASSET CLASS ALLOCATIONS AS OF 3/31/2020 FIDELITY INDEX PORTFOLIOS

<table>
<thead>
<tr>
<th>U.S. Equity Funds</th>
<th>Portfolio 2039 (Fidelity Index)</th>
<th>Portfolio 2036 (Fidelity Index)</th>
<th>Portfolio 2033 (Fidelity Index)</th>
<th>Portfolio 2030 (Fidelity Index)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Series Total Market Index Fund</td>
<td>66.50%</td>
<td>61.55%</td>
<td>52.14%</td>
<td>42.87%</td>
</tr>
<tr>
<td>Non-U.S. Equity Funds</td>
<td>28.50%</td>
<td>26.38%</td>
<td>22.34%</td>
<td>18.38%</td>
</tr>
<tr>
<td>Fidelity Series Global ex U.S. Index Fund</td>
<td>2.00%</td>
<td>9.07%</td>
<td>22.52%</td>
<td>29.33%</td>
</tr>
<tr>
<td>Investment Grade Debt Funds</td>
<td>3.00%</td>
<td>3.00%</td>
<td>3.00%</td>
<td>3.00%</td>
</tr>
<tr>
<td>Fidelity Series Bond Index Fund</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>3.85%</td>
</tr>
<tr>
<td>Long-Term U.S. Treasury Debt Funds</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>2.57%</td>
</tr>
<tr>
<td>Fidelity Series Long-Term Treasury Bond Index Fund</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>3.85%</td>
</tr>
<tr>
<td>Inflation-Protected Debt Funds</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>2.57%</td>
</tr>
<tr>
<td>Fidelity Series Inflation-Protected Bond Index Fund</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>2.57%</td>
</tr>
<tr>
<td>Short-Term Debt Funds</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>2.57%</td>
</tr>
<tr>
<td>Fidelity Series Treasury Bill Index Fund</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>2.57%</td>
</tr>
</tbody>
</table>

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
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 Discovery Fund

Objective
Seeks long-term growth of capital.

Strategy
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.

Static Portfolios

<table>
<thead>
<tr>
<th>Portfolio 2027 (Fidelity Index)</th>
<th>Portfolio 2024 (Fidelity Index)</th>
<th>Portfolio 2021 (Fidelity Index)</th>
<th>College Portfolio1 (Fidelity Index)</th>
<th>Aggressive Growth Portfolio (Fidelity Index)</th>
<th>Moderate Growth Portfolio (Fidelity Index)</th>
<th>Conservative Portfolio (Fidelity Index)</th>
</tr>
</thead>
<tbody>
<tr>
<td>33.41%</td>
<td>24.45%</td>
<td>14.79%</td>
<td>10.50%</td>
<td>70.00%</td>
<td>49.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>14.32%</td>
<td>10.48%</td>
<td>6.34%</td>
<td>4.50%</td>
<td>30.00%</td>
<td>21.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>35.13%</td>
<td>40.51%</td>
<td>39.26%</td>
<td>37.00%</td>
<td>0.00%</td>
<td>24.00%</td>
<td>32.00%</td>
</tr>
<tr>
<td>3.00%</td>
<td>3.00%</td>
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<td>3.00%</td>
<td>0.00%</td>
<td>3.00%</td>
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</tr>
<tr>
<td>5.80%</td>
<td>7.76%</td>
<td>9.73%</td>
<td>10.00%</td>
<td>0.00%</td>
<td>3.00%</td>
<td>10.00%</td>
</tr>
<tr>
<td>8.34%</td>
<td>13.80%</td>
<td>26.88%</td>
<td>35.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>55.00%</td>
</tr>
</tbody>
</table>

The chart above illustrates the projected asset class allocations of the Portfolios as of March 31, 2020. The overall asset allocation of a Portfolio, including the mutual funds held in a Portfolio or the allocation among funds, may be changed at any time without notice. Such changes may result in changes to the expense ratio. For the most current underlying funds and fund allocation list, please call Fidelity or visit www.fidelity.com/ufund.

1 Portfolio 2018 (Fidelity Index) assets were transferred to College Portfolio (Fidelity Index) on December 6, 2019.
### PORTFOLIO ASSET CLASS ALLOCATIONS AS OF 3/31/2020 FIDELITY BLEND PORTFOLIOS

<table>
<thead>
<tr>
<th>Age-Based Portfolios</th>
<th>Portfolio 2039 (Fidelity Blend)</th>
<th>Portfolio 2036 (Fidelity Blend)</th>
<th>Portfolio 2033 (Fidelity Blend)</th>
<th>Portfolio 2030 (Fidelity Blend)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Series Blue Chip Growth Fund</td>
<td>13.63%</td>
<td>12.62%</td>
<td>10.69%</td>
<td>8.79%</td>
</tr>
<tr>
<td>Fidelity Series Large Cap Growth Index Fund</td>
<td>10.64%</td>
<td>9.85%</td>
<td>8.34%</td>
<td>6.86%</td>
</tr>
<tr>
<td>Fidelity Series Large Cap Stock Fund</td>
<td>10.64%</td>
<td>9.85%</td>
<td>8.34%</td>
<td>6.86%</td>
</tr>
<tr>
<td>Fidelity Series Large Cap Value Index Fund</td>
<td>19.95%</td>
<td>18.47%</td>
<td>15.64%</td>
<td>12.86%</td>
</tr>
<tr>
<td>Fidelity Series Small Cap Opportunities Fund</td>
<td>5.32%</td>
<td>4.92%</td>
<td>4.17%</td>
<td>3.43%</td>
</tr>
<tr>
<td>Fidelity Series Value Discovery Fund</td>
<td>6.32%</td>
<td>5.85%</td>
<td>4.95%</td>
<td>4.07%</td>
</tr>
<tr>
<td><strong>Non-U.S. Equity Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Series Canada Fund</td>
<td>0.97%</td>
<td>0.90%</td>
<td>0.76%</td>
<td>0.63%</td>
</tr>
<tr>
<td>Fidelity Series Emerging Markets Fund</td>
<td>0.75%</td>
<td>0.68%</td>
<td>0.58%</td>
<td>0.48%</td>
</tr>
<tr>
<td>Fidelity Series Emerging Markets Opportunities Fund</td>
<td>6.73%</td>
<td>6.16%</td>
<td>5.22%</td>
<td>4.29%</td>
</tr>
<tr>
<td>Fidelity Series International Growth Fund</td>
<td>6.40%</td>
<td>5.63%</td>
<td>4.77%</td>
<td>3.92%</td>
</tr>
<tr>
<td>Fidelity Series International Index Fund</td>
<td>2.10%</td>
<td>1.95%</td>
<td>1.65%</td>
<td>1.36%</td>
</tr>
<tr>
<td>Fidelity Series International Small Cap Fund</td>
<td>1.90%</td>
<td>1.52%</td>
<td>1.29%</td>
<td>1.06%</td>
</tr>
<tr>
<td>Fidelity Series International Value Fund</td>
<td>6.40%</td>
<td>5.63%</td>
<td>4.77%</td>
<td>3.92%</td>
</tr>
<tr>
<td>Fidelity Series Overseas Fund</td>
<td>3.26%</td>
<td>3.89%</td>
<td>3.30%</td>
<td>2.71%</td>
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<tr>
<td><strong>Investment Grade Debt Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Series Corporate Bond Fund</td>
<td>0.42%</td>
<td>1.87%</td>
<td>4.64%</td>
<td>6.04%</td>
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<tr>
<td>Fidelity Series Government Bond Index Fund</td>
<td>0.57%</td>
<td>2.57%</td>
<td>6.38%</td>
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</tr>
<tr>
<td>Fidelity Series Investment Grade Bond Fund</td>
<td>0.60%</td>
<td>2.72%</td>
<td>6.76%</td>
<td>8.80%</td>
</tr>
<tr>
<td>Fidelity Series Investment Grade Securitized Fund</td>
<td>0.41%</td>
<td>1.91%</td>
<td>4.74%</td>
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<tr>
<td><strong>Long-Term U.S. Treasury Debt Funds</strong></td>
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<tr>
<td>Fidelity Series Long-Term Treasury Bond Index Fund</td>
<td>3.00%</td>
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<td>3.00%</td>
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<tr>
<td><strong>Inflation-Protected Debt Funds</strong></td>
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<td></td>
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<tr>
<td>Fidelity Series Inflation-Protected Bond Index Fund</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>3.85%</td>
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<tr>
<td><strong>Short-Term Debt Funds</strong></td>
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<tr>
<td>Fidelity Series Government Money Market Fund</td>
<td>0.00%</td>
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<td>0.51%</td>
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<tr>
<td>Fidelity Series Short-Term Credit Fund</td>
<td>0.00%</td>
<td>0.00%</td>
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<tr>
<td>Fidelity Series Treasury Bill Index Fund</td>
<td>0.00%</td>
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<td>1.54%</td>
</tr>
</tbody>
</table>

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
<table>
<thead>
<tr>
<th>Portfolio 2027 (Fidelity Blend)</th>
<th>Portfolio 2024 (Fidelity Blend)</th>
<th>Portfolio 2021 (Fidelity Blend)</th>
<th>College Portfolio (Fidelity Blend)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.85%</td>
<td>5.01%</td>
<td>3.03%</td>
<td>2.15%</td>
</tr>
<tr>
<td>5.35%</td>
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<td>2.37%</td>
<td>1.68%</td>
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<tr>
<td>5.35%</td>
<td>3.91%</td>
<td>2.37%</td>
<td>1.68%</td>
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<tr>
<td>10.02%</td>
<td>7.34%</td>
<td>4.44%</td>
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<tr>
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<td>0.84%</td>
</tr>
<tr>
<td>3.17%</td>
<td>2.32%</td>
<td>1.41%</td>
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<td>0.49%</td>
<td>0.36%</td>
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<td>0.37%</td>
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<tr>
<td>3.35%</td>
<td>2.45%</td>
<td>1.48%</td>
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<td>3.06%</td>
<td>2.24%</td>
<td>1.35%</td>
<td>0.96%</td>
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<tr>
<td>1.06%</td>
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<tr>
<td>0.83%</td>
<td>0.61%</td>
<td>0.37%</td>
<td>0.26%</td>
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<tr>
<td>3.06%</td>
<td>2.24%</td>
<td>1.35%</td>
<td>0.96%</td>
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<tr>
<td>2.11%</td>
<td>1.55%</td>
<td>0.94%</td>
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<td>7.23%</td>
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<td>9.96%</td>
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<td>10.54%</td>
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<tr>
<td>5.80%</td>
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<td>9.73%</td>
<td>10.00%</td>
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<tr>
<td>1.67%</td>
<td>2.76%</td>
<td>5.38%</td>
<td>7.00%</td>
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<tr>
<td>1.67%</td>
<td>2.76%</td>
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<td>7.00%</td>
</tr>
<tr>
<td>5.00%</td>
<td>8.28%</td>
<td>16.13%</td>
<td>21.00%</td>
</tr>
</tbody>
</table>

The chart above illustrates the projected asset class allocations of the Portfolios as of March 31, 2020. 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 ratio. For the most current underlying funds and fund allocation list, please call Fidelity or visit www.fidelity.com/ufund.
**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 Total Market Index Fund**

**Objective** Seeks to provide investment results that correspond to the total return of a broad range of U.S. stocks.

**Strategy** Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Total Stock Market Index, which is a float-adjusted market capitalization-weighted index that measures the performance of all equity securities of U.S. headquartered companies. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, and earnings growth to attempt to replicate the returns of the Dow Jones U.S. Total Stock Market Index using a smaller number of securities. Lending securities to earn income for the fund.

**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.

**Fidelity Total Market Index Fund**

**Objective** Seeks to provide investment results that correspond to the total return of a broad range of United States stocks.

**Strategy** Normally investing at least 80% of assets in securities included in the Dow Jones U.S. Total Stock Market Index, which represents the performance of a broad range of U.S. stocks.

**Non-U.S. Equity Funds**

**Fidelity Global ex U.S. Index Fund**

**Objective** Seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

**Strategy** Normally investing at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Index and in depository receipts representing securities included in the index. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI ex USA Index. Lending securities to earn income for the fund.

**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 Global ex U.S. Index Fund

Objective  Seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Strategy  Normally investing at least 80% of assets in securities included in the MSCI ACWISM ex-USA Index and in depositary receipts representing securities included in the Index.

Fidelity Series Corporate Bond Fund

Objective  Seeks a high level of current income.

Strategy  Normally investing at least 80% of assets in investment-grade corporate bonds and other corporate debt securities and repurchase agreements for those securities. Managing the fund to have similar overall interest rate risk to the Bloomberg Barclays U.S. Credit Bond Index. 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 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.

Fidelity Series Bond Index Fund

Objective  Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

Strategy  Normally investing at least 80% of assets in bonds included in the Bloomberg Barclays 5-10 Year U.S. Treasury Bond Index. Normally maintaining a dollar-weighted average maturity of three to 10 years. Engaging in transactions that have a leveraging effect on the fund.

Fidelity Series Global ex U.S. Index Fund

Objective  Seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Strategy  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.

Fidelity Series Global ex U.S. Index Fund

Objective  Seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Strategy  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.

Investment Grade Debt Funds

Fidelity Intermediate 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 Barclays 5-10 Year U.S. Treasury Bond Index. Normally maintaining a dollar-weighted average maturity of three to 10 years. Engaging in transactions that have a leveraging effect on the fund.

Fidelity Series Bond Index Fund

Objective  Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

Strategy  Normally investing at least 80% of assets in bonds included in the Bloomberg Barclays 5-10 Year U.S. Treasury Bond Index. Normally maintaining a dollar-weighted average maturity of three to 10 years. Engaging in transactions that have a leveraging effect on the fund.

Fidelity Series Bond Index Fund

Objective  Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

Strategy  Normally investing at least 80% of assets in bonds included in the Bloomberg Barclays 5-10 Year U.S. Treasury Bond Index. Normally maintaining a dollar-weighted average maturity of three to 10 years. Engaging in transactions that have a leveraging effect on the fund.

Fidelity Series Bond Index Fund

Objective  Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

Strategy  Normally investing at least 80% of assets in bonds included in the Bloomberg Barclays 5-10 Year U.S. Treasury Bond Index. Normally maintaining a dollar-weighted average maturity of three to 10 years. Engaging in transactions that have a leveraging effect on the fund.

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in Fidelity’s central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Fidelity Series Government 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 Barclays U.S. Government Bond Index, a market value-weighted index of U.S. Government fixed-rate debt issues with maturities of one year 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 Barclays U.S. Government Bond Index using a smaller number of securities.

Fidelity Series Investment Grade Bond Fund

Objective  Seeks a high level of current income.

Strategy  Normally investing at least 80% of assets in securities of medium and high quality to attempt to replicate the returns of the Bloomberg Barclays U.S. Government Bond Index (Series-L). Engaging in transactions that have a leveraging effect on the fund.

Fidelity Series Investment Grade Securitized Fund

Objective  Seeks a high level of current income.

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

Fidelity Series Government Money Market Fund

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

Strategy  Normally investing at least 99.5% of total assets in U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their 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, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable $1.00 share price, liquidity, and income. In addition, the Adviser normally invests at least 80% of the fund’s assets in U.S. Government securities and repurchase agreements for those securities.

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 Barclays U.S. Long Treasury 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 Barclays U.S. Long Treasury Bond Index using a smaller number of securities.

Fidelity Series 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 Barclays US 1-10 Year Treasury Inflation Protected Securities (TIPS) Index (Series-L). Engaging in transactions that have a leveraging effect on the fund.

Fidelity Series Inflation-Protected Bond Index Fund

Objective  Seeks a high level of current income.

Strategy  Normally investing at least 99.5% of the fund’s total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their 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, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable $1.00 share price, liquidity, and income. In addition, the Adviser normally invests at least 80% of the fund’s assets in U.S. Government securities and repurchase agreements for those securities.

Fidelity Series Government Money Market Fund

Objective  Seeks as high a level of current income as is consistent with the 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 Barclays 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).

**Fidelity Series Treasury Bill Index Fund**

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

**Strategy** Normally investing at least 80% of assets in securities included in the Bloomberg Barclays U.S. 3-6 Month Treasury Bill Index, a market capitalization-weighted index of investment-grade, fixed-rate public obligations of the U.S. Treasury with maturities from three up to (but not including) six months, excluding zero coupon strips. 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 Barclays U.S. 3-6 Month Treasury Bill Index using a smaller number of securities.

**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 interest 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 can be less than in more developed markets.

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
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 **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.
- 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.
- 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.
- 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.

**Floating Rate Loan.** 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.

**Financial services exposure.** Financial services companies are highly dependent on the supply of short-term financing. The value of securities of issuers in the financial services sector 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.

**Mid Cap investing.** Investments in mid cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. The securities of mid cap companies may trade less frequently and in smaller volumes than securities of larger companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

**Derivatives investing.** Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy.

**Liquidity investing.** Certain fund securities, such as commodity-linked notes and swaps, may be difficult or impossible to sell at the time and the price that the fund would like. The fund may have to lower the price, sell other securities instead or forgo an investment opportunity. Any of these could have a negative effect on fund management or performance.

**Mortgage-and asset-backed securities investing.** Mortgage- and asset-backed securities represent interests in “pools” of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.

**Lower Rated Investments.** Investments rated below investment grade and comparable unrated securities have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment may lose significant value before a default occurs. Lower rated investments generally are subject to greater price volatility and illiquidity than higher rated investments.

**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 BANK DEPOSIT PORTFOLIO**

The U.Fund Plan offers account owners the ability to select among many Portfolios for their education savings needs, including the Bank Deposit Portfolio. The Bank Deposit Portfolio is a portfolio composed exclusively of a deposit in a FDIC-insured interest-bearing omnibus Negotiable Order of Withdrawal (NOW) deposit account held at Wells Fargo Bank, N.A. (Bank). Although the underlying deposits are eligible for FDIC insurance, subject to applicable federal deposit insurance limits, the Units of the Bank Deposit Portfolio are not insured or guaranteed by the FDIC or any other government agency. You are responsible for monitoring the total amount of your assets on deposit at the Bank, including amounts held directly at the Bank. All such deposits held in the same ownership capacity at the Bank are subject to aggregation and to the current FDIC insurance coverage limitation of $250,000.

**Investment Objective**

The Investment Objective of the Bank Deposit Portfolio is the preservation of principal. The Bank Deposit Portfolio will deposit 100% of its assets in a FDIC-insured interest-bearing omnibus NOW account at the Bank.

**FDIC Insurance Coverage**

Your interest in the assets in the underlying deposit account of the Bank Deposit Portfolio on deposit at the Bank, together with any other deposits you may have at the Bank, are eligible for FDIC insurance up to a standard maximum amount, which is currently set at $250,000 for a single ownership account, in accordance with the rules of the FDIC. The applicable FDIC insurance limit depends on the ownership capacity in which you hold the assets, and the relevant limit will be applied in...
the aggregate to all deposits held in the same ownership capacity by you at the same Bank. Deposits held in different ownership capacities, as provided in FDIC rules, are insured separately. For more information, please visit www.fdic.gov.

**Deposits:** Your contributions to the Bank Deposit Portfolio will automatically be swept on the next business day after receipt (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday) into the underlying deposit account established by Fidelity on behalf of the Trust at the Bank. Please note, if as a result of this process, you have deposits in excess of the standard maximum amount eligible for FDIC insurance at the Bank, those funds will not be covered by FDIC insurance.

**Withdrawals:** If you request a withdrawal from the Bank Deposit Portfolio, the funds will be automatically swept out of the Bank and into your U.Fund Account at the end of a business day.

Neither Fidelity, MEFA, the Commonwealth of Massachusetts, the Trust, nor the Trustee is responsible for monitoring the aggregate amount of your assets on deposit at the Bank to determine whether it exceeds the limit of available FDIC insurance. You are responsible for monitoring the total amount of your assets on deposit at the Bank (including amounts in other accounts at the Bank held in the same right and legal capacity) in order to determine the extent of deposit insurance coverage available to you on those deposits, including your interest in the Bank Deposit Portfolio. If your total assets on deposit at the Bank exceed the applicable FDIC insurance limit, the FDIC will not insure your assets in excess of the limit.

**Interest Rate**

You will earn a rate of return on the money you contribute to the Bank Deposit Portfolio. The return you receive is based on the interest rate paid by the Bank, which will generally be equivalent to the prior business day’s daily Federal Funds Effective Rate but in no case less than 0.14%, less any program management fees, state fees, and administration fees associated with the Bank Deposit Portfolio. The rate of interest paid by the Bank will vary over time and can change daily without notice to you. Over any given period, the rate of interest may be lower than the rate of return on similar non-FDIC-insured investments or deposit accounts offered by the Bank outside of the U.Fund Plan. Interest is accrued daily, paid monthly, and will be reflected in the net asset value (NAV) of the Bank Deposit Portfolio. Interest begins to accrue on the business day the funds are received by the Bank, which will typically be the first business day (excluding bank holidays or days on which the New York Stock Exchange is closed) after the day those funds are posted to your Account.

**Investment Risks**

The following is a summary of investment risks associated with the Bank Deposit Portfolio.

**FDIC Insurance Risk:** Although your interest in the assets of the Bank Deposit Portfolio on deposit at the Bank, together with any other deposits you may have at the Bank, are eligible for FDIC insurance, subject to applicable federal deposit insurance limits, the Units of the Bank Deposit Portfolio are not insured or guaranteed by the FDIC or any other government agency. You are responsible for monitoring the total amount of your assets on deposit at the Bank (including amounts in other accounts at the Bank held in the same right and legal capacity) in order to determine the extent of deposit insurance coverage available to you on those deposits, including your Bank Deposit Portfolio deposits.

**Interest Rate Risk:** The interest rate paid by the Bank is based on a number of factors, including general economic and business conditions. The rate of interest is based on the daily Federal Funds Effective Rate but in no case less than 0.14%, less any program management fees, state fees, and administration fees associated with the Bank Deposit Portfolio. The rate of interest will vary over time and can change daily without notice to you.

**Ownership Risk:** You own Units of the Bank Deposit Portfolio. You do not have an ownership interest in any other rights as an owner or shareholder of the underlying deposit account in which the Bank Deposit Portfolio invests. You cannot access or withdraw your money from the Bank Deposit Portfolio by contacting the Bank directly. You must contact Fidelity to perform any transactions in your Account. The assets in the Bank Deposit Portfolio on deposit at the Bank are subject to legal process such as a levy or garnishment delivered to Fidelity to the same extent as if those assets were invested in any other U.Fund Plan Portfolio.

**Regulatory Risk:** The status of the FDIC regulations applicable to 529 college savings plans are subject to change at any time. It is not possible to predict the impact any such change in the regulations would have on the Bank Deposit Portfolio.

**Bank Changes:** At any time, the Trustee may change the Bank that holds the deposits of the Bank Deposit Portfolio and instruct the transfer of assets from the Bank Deposit Portfolio to an underlying deposit account at a new bank insured by the FDIC. Fidelity and the Trustee reserve the right to limit the amount of money that is deposited in the Bank or a replacement bank if Fidelity or the Trustee determine (i) that such an action is necessary to protect your assets, (ii) that the Bank or a replacement bank is not able or willing to take additional deposits, (iii) that the Trustee has instructed the removal of the Bank or a replacement bank from the U.Fund Plan, or (iv) that the Bank’s or a replacement bank’s financial condition or viability is in question. Under such circumstances, your assets in the Bank Deposit Portfolio would be placed in the U.Fund Money Market Portfolio. Assets in the Money Market Portfolio are not eligible for FDIC insurance protection.

**Bank Viability Risk:** Neither Fidelity, MEFA, the Commonwealth of Massachusetts, the Trust, nor the Trustee guarantees in any way the financial condition or ongoing viability of the Bank or a replacement bank.
PARTICIPATION AGREEMENT FOR THE U.FUND COLLEGE INVESTING PLAN

Established and Maintained by the Massachusetts Educational Financing Authority and Managed by Fidelity Investments®

General Information

Read this agreement and complete a Fidelity Brokerage Services LLC brokerage account application and mail it to:

Fidelity Investments College Plan Service Center, P.O. Box 770001, Cincinnati, OH 45277-0015

The Participant (you), the Massachusetts Educational Financing Authority Higher Education Savings Plan Trust (the Trust), and Fidelity Brokerage Services LLC (FBS) 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 U.Fund Plan Account for each Beneficiary. Each U.Fund Plan Account will be governed by this Agreement and the Trust's Declaration of Trust. All assets held in your U.Fund 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 U.Fund 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. UGMA/UTMA assets must be used for the benefit of the minor/Beneficiary.

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 additional contributions. If you establish a systematic investment plan, the minimum investment is $15 each month or $45 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 Contribution Limit. The Trust will set a maximum contribution limit for each Beneficiary for each calendar year. If there are no 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 contribution limit. If any Accounts are open for a Beneficiary on December 31, the limit for the next year will be the maximum contribution limit for the next year less the value of all Accounts in the Trust for the Beneficiary as of December 31. The Trust will inform the Participant of the maximum contribution limit for each year. The Trust will return the portion of any contribution 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 a Plan Account at any time.
   A. You may complete a College Savings Distribution 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 through the Internet. The Trustee may limit telephone or Internet distributions, or impose special conditions on such distributions.
   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, FBS, 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 FBS as follows:
   A. You have received and read the document entitled The U.FUND COLLEGE INVESTING PLAN FACT KIT and have carefully reviewed all the information contained therein, including information provided by or with respect to the Trust and FBS. 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 U.Fund Plan, ii) the terms and conditions of the
Trust, and iii) this Agreement and the FBS customer agreement, 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 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 Trust in which the Account is then invested, and that each investment portfolio (Portfolio) of the Trust will (i) invest in mutual funds selected by FMRCo. LLC (a Fidelity Investments company), or one or more other investment advisers that may be hired by the Trust or (ii) direct assets to an interest-bearing deposit account at a bank insured by the Federal Deposit Insurance Corporation ("FDIC"). **YOU UNDERSTAND THAT THE VALUE OF ANY ACCOUNT MAY BE MORE OR LESS THAN THE AMOUNT INVESTED IN THE ACCOUNT.** You agree that all investment decisions for each Portfolio that invests in securities (as that term is defined under the Securities Act of 1933, the Investment Company Act of 1940, or the Investment Advisers Act of 1940) will be made by FMRCo. LLC, or any other adviser hired by the Trust. You agree that all administrative and management decisions of each Portfolio that directs assets to an interest-bearing deposit account at a bank insured by the FDIC will be made by FBS at the direction of the Trustee. You agree that you will not direct the investment of any funds invested in any Portfolio, either directly or indirectly. You also acknowledge and agree that none of the Commonwealth of Massachusetts, Massachusetts Educational Financing Authority, the Trust, the Trustee, FBS, FMRCo. LLC or any other adviser or consultant retained by or on behalf of the Trust makes any guarantee that you will not suffer a loss of the amount invested 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 that invest in securities (as that term is defined under the Securities Act of 1933, the Investment Company Act of 1940, or the Investment Advisers Act of 1940) in Fidelity Investments mutual funds or any mutual funds registered with the United States Securities and Exchange Commission 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 that invest in securities (as that term is defined under the Securities Act of 1933, the Investment Company Act of 1940, or the Investment Advisers Act of 1940) will be allocated among actively-managed and index stock mutual funds, bond mutual funds and/or money market mutual funds while FMRCo. LLC serves as investment manager of the Trust.

D. You understand that there are four types of Portfolios. One type of Portfolio (Age-Based) invests in a mix of mutual funds and becomes more conservative over time. A second type of Portfolio (Static) maintains a fixed asset allocation among equity, bond, and/or money market funds. A third type of Portfolio (Individual Fund) invests in a single mutual fund. A fourth type of Portfolio (Bank Deposit Portfolio) that holds assets on deposit in an interest-bearing deposit account at a bank insured by the FDIC.

E. You also understand that you may allocate your contributions to one or more of the Portfolios as you choose, but that you may transfer values in an Account among Portfolios only i) twice each calendar year and ii) upon a change of Beneficiary.

F. You acknowledge and agree that participation in the U.Fund 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 Commonwealth of Massachusetts, Massachusetts Educational Financing Authority, the Trust, the Trustee, FBS, FMRCo. LLC, or any other adviser or consultant retained by or on behalf of the Trust makes any such representation or guarantee.

G. 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.

H. 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.

I. You acknowledge and agree that the Trust will not loan any assets to you or any Participant or Beneficiary.

J. You agree and acknowledge that the Plan is established and maintained by the Massachusetts Educational Financing Authority 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 Commonwealth of Massachusetts, Massachusetts Educational Financing Authority, the Trust, the Trustee, FBS, FMR Co. LLC, or any adviser or consultant retained by the Trust makes any representation that such state or federal laws will not be changed or repealed.

K. 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. Daily Charge. (i) Each investment Portfolio of the Trust that invests primarily in actively-managed stock, bond, and/or money market Fidelity mutual funds will be subject to a daily charge at an annual rate of 0.20 percent of its net assets; (ii) Each investment Portfolio of the Trust that invests primarily in index stock, bond, and/or money market Fidelity mutual funds will be subject to a daily charge at an annual rate of 0.09 percent of net assets; (iii) Each investment Portfolio of the Trust that invests in a combination of actively-managed and index stock, bond, and/or money market Fidelity mutual funds will be subject to a daily charge at an annual rate of 0.14 percent of net assets, and (iv) Each investment Portfolio of the Trust that directs assets to an interest-bearing deposit account at a bank insured by the FDIC will be subject (a) to a daily charge of a Program Management Fee and State Fee (together the “Program Fee”) at an annual rate of 0.05% to 0.10%, depending on the daily Federal Funds Target Rate as set forth in the table below, of its net assets and (b) to a daily charge of a Bank Administration Fee at an annual rate of 0.00% to 0.40%, depending on the daily Federal Funds Target Rate as set forth in the table below, of its net assets.

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<tr>
<th>Federal Funds Target Rate</th>
<th>Program Fee</th>
<th>Bank Administration Fee</th>
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<tr>
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B. You also agree and acknowledge that (1) the charges described in subparagraph (a) may be increased or decreased as the Trustee shall determine to be appropriate, (2) each Age-Based and Static investment Portfolio that primarily invests in actively-managed Fidelity mutual funds, index Fidelity mutual funds, or a combination of actively-managed and index Fidelity mutual funds will be subject to a Portfolio Management Fee, as detailed in the U.Fund Plan Fee and Expense Structure tables in the Fact Kit, that is a daily charge against net assets of such Portfolio, and (3) each of the underlying mutual funds that is chosen by FMRCo. LLC or other investment advisers that may be hired by the Trust, will have investment management fees and other expenses.

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 U.Fund Plan can be obtained by calling Fidelity Investments.

8. Reporting

The Trust, through the FBS brokerage account in which Trust Units will be held, will make quarterly and annual reports of Account activity and the value of each Account.

9. Participant’s Indemnity

You recognize that each U.Fund 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 Commonwealth of Massachusetts, Massachusetts Educational Financing Authority, the Trust, the Trustee, FBS, FMRCo. LLC and any representatives of the Commonwealth of Massachusetts, Massachusetts Educational Financing Authority, the Trust, the Trustee FBS, or FMRCo. LLC 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 Commonwealth of Massachusetts.
SUCCESSOR DESIGNATION AGREEMENT

General Information

Fidelity Brokerage Services LLC (FBS) Successor Designation Agreement provides a way for a Participant who owns a FBS brokerage account holding Units of interest in a 529 College Investing Plan managed by Fidelity Investments (a 529 Account) to transfer the 529 Account at death to the Participant’s designated Successor. The 529 College Investing Plans are New Hampshire’s UNIQUE College Investing Plan, Delaware’s College Investment Plan, Massachusetts’ U.Fund College Investing Plan, and Arizona’s Fidelity Arizona College Savings Plan.

The transfer is controlled by the terms of this Agreement and by the FBS College Investing Plan Successor Designation Form (Form) for College Investing Plan Brokerage Accounts (collectively, the Agreements) between the Participant (the account owner who has executed the Agreement) and FBS. The Form is incorporated into the Agreement by reference.

1. Transfer on Death; Successor

The Agreement creates a transfer on death registration for FBS College Investing Plan brokerage accounts. At the death of the Participant, ownership of the Units of interest in a 529 College Investing Plan held in the Participant’s 529 Account will be transferred to the Successor designated in the Agreement or in subsequent restatements of it received and accepted by FBS in the manner provided herein.

The Successor will be the Primary Successor named on the appropriate Form, if living on the Transfer Date (the date of death of the Participant). Otherwise it will be the Contingent Successor, if living on the Transfer Date. If neither the Primary Successor nor the Contingent Successor is living on the Transfer Date, any other successor designated under the Agreement will control the disposition of assets under the Agreement.

The Successor designation will become effective only through a written designation signed by the Participant on a form acceptable to FBS; provided however that no such written designation will be effective unless it is received and accepted by FBS no later than thirty (30) days after the Transfer Date.

2. Designation Takes Precedence

The designation made under the Agreement will take precedence over any disposition contained in estate planning documents such as a will or a trust. FBS does not give legal or tax advice in connection with the Agreement, and Participants are advised to consult with their attorneys and other tax, financial and estate planning professionals they deem appropriate before completing any designation under the Agreement. The Participant acknowledges that FBS has not advised, nor has any obligation to advise, as to the suitability of the Agreement for the Participant. The Participant further acknowledges that the Agreement does not constitute a trust, and that FBS has no fiduciary duty as a trustee under the Agreement to the Participant, any Successor under the Agreement or any other interested party.

3. No Effect on Customer Agreement

The Agreement adds to and does not replace any of the terms and conditions of a Participant’s FBS brokerage account customer agreement and any other agreements between the Participant and FBS that apply to the 529 Account. If any of the terms of the Agreement should conflict with those of any other agreements that apply to a Participant’s brokerage account, as they are amended from time to time, the terms of the Agreement will control with respect to issues relevant to the Agreement.

4. FBS’s Right to Modify Agreement

The terms of the Agreement may be amended from time to time by FBS by written notice to the Participant and the terms of the Agreement in effect at the death of the Participant will control the disposition of assets under the Agreement.

FBS may at any time denote the registration of assets held in an account which is subject to the Agreement without indicating the identity of the Primary or Contingent Successors designated under the Agreement. FBS may refuse for any reason to accept any designation made by a Participant under the Agreement.

5. Making Decisions

The Participant must provide Successor designations in writing on a form acceptable to FBS. The College Investing Successor Designation Form is recommended. Photocopies and facsimiles of the Form are acceptable, but an original signature of the Participant is always required. Any designation form that is not signed and dated by the Participant will not be acceptable.

6. Survivorship

Only Successors identified by name may hold the 529 Account. Changes in the relationship between the Participant and any Successor, including, but not limited to, subsequent marriage, dissolution of marriage, remarriage or adoption, will not automatically add or revoke designation of Successors. For purposes of the Agreement, if a trust, or other entity is named as a Successor and such entity is not in existence on the Transfer Date, such entity will be deemed not to have survived the Participant. FBS shall be authorized to rely on copies of death certificates furnished to it by any Successor, the personal representative of the estate of the Participant or any other source to determine the time of death of the Participant or any Successor. FBS shall also be authorized to rely on public records furnished to it by any Successor, the personal representative of the estate of the Participant or other source as well as any representation of facts made by the Participant, the personal representative of the estate of the Participant, any Successor or any other person deemed appropriate by FBS.

Questions? Call Fidelity at 1-800-544-2776 or go to www.fidelity.com/ufund
7. **Subsequent Designations**

The Participant may at any time change the designation of the Primary Successor and/or the Contingent Successor, or revoke the designations made under the Agreement. A subsequent designation will automatically revoke a prior designation when it becomes effective. In order to be effective, any change or revocation must be in writing and signed by the Participant on a form acceptable to, and filed with FBS. The designation must be signed and dated by the Participant and received and accepted by FBS as provided herein. If a new form is submitted, it must be completed in full. Even if the Participant intends that a designation should be the same under the new form as it was under a previously accepted form, the Participant must fill out the item on the new form as though the Participant had never submitted a form before. A new written designation that is accepted by FBS will be effective according to its terms and has the effect of revoking all prior written designations. FBS will not honor any change made in a will, trust, premarital or other extraneous agreement, even if specific reference is made therein to the Agreement or to one or more specific accounts, except by court order delivered to FBS before it makes transfer under the Agreement.

8. **Instructions; Third Parties**

An attorney-in-fact, conservator, guardian or other duly authorized and acting representative of the Participant may not change the Successor designation unless expressly authorized by the instrument granting authority to act on the Participant’s behalf. FBS may require such representative to execute a certification of the representative’s authority and/or an indemnification of FBS acceptable to it as to any liability it may incur in connection with such change.

All written instructions, notices or communications required to be given to FBS shall be mailed or delivered to FBS at its designated mailing address as specified in the Form or such other address as FBS may specify, and no such instruction, notice or communication shall be effective until FBS is in actual receipt thereof.

9. **No Transfer Before Death**

Until the Transfer Date the Participant retains complete control over the assets in any Account subject to the Agreement and no Successor has any interest in the Account. Until the Transfer Date there will be no transfers made pursuant to the Agreement.

10. **Agreement Takes Precedence**

Transfer will be made pursuant to the Agreement without regard to any other oral or written agreement.

11. **Disclaimers; Adverse Claims**

If a Successor disclaims a transfer under the Agreement, a valid disclaimer must be presented to FBS in a manner that affords FBS reasonable opportunity to act. FBS has no duty to withhold a transfer based on knowledge of an adverse claim unless written notice is given of the claim to afford FBS reasonable opportunity to act, and FBS shall bear no responsibility for any transfers made pursuant to the Agreement before such notice is given. In such a situation, FBS reserves the right to require a court order before making any transfers pursuant to the Agreement.

12. **Responsibility of Successor**

It is the responsibility of each Successor to notify FBS of the death of the Participant and to provide in a timely manner: i) a completed copy of the applicable FBS form; ii) a copy of the death certificate; iii) a tax waiver if required by state law; and iv) such additional information or documents as FBS may deem necessary or appropriate in its sole discretion. FBS will have no responsibility for locating any Successor. FBS reserves the right to require a Successor to open a FBS brokerage account in order to facilitate transfer of the 529 Account’s assets and to execute an indemnification in the amount of the 529 Account’s assets.

13. **FBS’s Right of Offset**

If the deceased Participant shall have obligations to FBS which have not been paid, FBS reserves the right to liquidate units of interest to the extent that it may deem necessary, in its sole discretion, and to distribute the proceeds, net of any obligation to FBS or any obligation paid by FBS, in accordance with the Agreement.

14. **Actions by FBS**

FBS shall have no obligation to: i) locate any Successor, the spouse or legal heirs of any Participant or the personal representative of the estate of any Participant; ii) notify any person of any proposed or completed transfer of assets pursuant to the Agreement; or iii) independently verify any information submitted by any person claiming an interest in an account subject to the Agreement.

Anything to the contrary herein notwithstanding, in the event of reasonable doubt respecting the proper course of action to be taken with respect to assets subject to the Agreement, FBS reserves the right, in its sole and absolute discretion, to resolve such doubt by judicial determination which shall be binding on all parties claiming an interest in the account. In such event, all court costs, legal expenses, and other appropriate and pertinent expenses shall be borne by the assets of the account in such manner as FBS, in its sole discretion, shall determine.
15. If Successor is a Minor or Under a Legal Disability

If a transfer is to be made pursuant to the Agreement to a person known by FBS to be a minor or otherwise under a legal disability, FBS may, in its absolute discretion, make all, or any part of the distribution to: i) a parent of such person; ii) the guardian, conservator, or other legal representative, wherever appointed, of such person; iii) a custodial account established under a Uniform Transfer to Minors Act or similar act; iv) any person having control or custody of such person; or v) to such person directly. If there is no existing custodial account for a minor Successor, a court-appointed guardian may be required for the administration of any assets otherwise payable to the minor. FBS reserves the right to seek the court appointment of a custodian or guardian if none is otherwise serving.

16. Indemnification

The Participant, his or her estate, and his or her successors-in-interest, including all Successors, shall fully indemnify and save harmless FBS, its agents, affiliates, control persons, successors, and assigns and their directors, officers, employees, and agents from and against all claims, actions, costs, and liabilities, including attorney’s fees, by or to any person or entity, including any Successor, any creditor of the Participant, the estate of the Participant, and the Participant’s heirs, successors, and assigns, arising out of or relating to: i) any conflicting designation of Successor under the Agreement made in the Participant’s will, revocable living trust, or any other instrument; ii) any written change of Successor that the Participant has made and has not been accepted by FBS as provided herein; iii) any other action taken by FBS in opening and maintaining an account under the Agreement, registering assets in the name of the account and completing transfers from the account upon the Transfer Date, including, but not limited to, FBS’s reliance on individuals named in this Agreement.

17. Effectiveness of Agreement; Governing Law

This Agreement and its provisions are effective immediately upon FBS’s receipt and acceptance of the Agreement as provided herein. The Agreement, and the duties and obligations of FBS under the Agreement, shall be construed, administered and enforced according to the laws of the Commonwealth of Massachusetts, except as superseded by federal law or statute, as applied to contracts entered into and completely performed within said Commonwealth and shall be binding upon their heirs, personal representatives, successors and assigns of the Participant and the Successors designated by the Participant.
MEFA is a not-for-profit self-financing state authority, not reliant on state or federal appropriation, started in 1982 by the Massachusetts Legislature at the request of Massachusetts colleges and universities. MEFA’s mission since its founding has been to help students and families access and afford higher education and reach financial goals through education programs, tax-advantaged savings plans, low-cost loans, and expert guidance. All of MEFA’s work aligns with the ever-present goal to support the independence, growth, and success of students and families. Over the span of its history, MEFA has issued over $6.4 billion in bonds and notes and has assisted hundreds of thousands of families in financing a college education.

The U.Fund College Investing Plan is a program of MEFA 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.

Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC.
General Information

This agreement between me and Fidelity Brokerage Services LLC ("FBS") and National Financial Services LLC ("NFS") and their employees, agents, and representatives (collectively, "Fidelity" or "you") sets forth the terms and conditions governing Section 529 Qualified State Tuition Programs ("Qualified Program") and includes this General Information section and Electronic Services Customer Agreement. The Qualified Program offers a Fidelity Brokerage Services LLC limited-purpose securities account (the "securities account") in which units of the Qualified Program ("Units") may be purchased and distributed according to the terms and conditions of the Participation Agreement and Fact Kit. No other securities may be held in the securities account. I understand that the Qualified Program account may not be suitable for all investors and that I need to determine whether it is an appropriate college investing vehicle for my particular situation. The Qualified Program also offers electronic funds transfer services, including electronic Unit purchases.

1. Nature of Services Provided

Upon acceptance of my application, I understand you will maintain a limited-purpose securities account for me and, as my broker, buy or sell Units according to my instructions and the terms and conditions of the Participation Agreement and Fact Kit. All decisions relating to my purchase or distribution of Units shall be made by me or my duly authorized representative and I accept full responsibility for such decisions. If I have authorized someone to act on my behalf in my account, any and all disclosures, required or otherwise, may be provided solely to the individual acting on my behalf as part of the scope of his or her authority.

To help the government fight the funding of terrorism and money-laundering activities, to verify my identity, federal law requires that Fidelity obtain my name, date of birth, address, and a government-issued identification number before opening my account. In certain circumstances, Fidelity may obtain and verify this information with respect to any person(s) authorized to effect transactions in my account. For certain entities, such as trusts, estates, corporations, partnerships, or other organizations, identifying documentation is also required. My account may be restricted and/or closed if Fidelity cannot verify this information. Fidelity will not be responsible for any losses or damages (including but not limited to lost opportunity) resulting from any failure to provide this information, or from any restriction placed upon, or closing of, my account. I understand the cancellation of an accepted trade in which Fidelity reasonably determines, in its sole discretion, that there was a data, clerical or other similar error in the handling or processing of the trade, including but not limited to situations where a third-party caused such an error, is not the responsibility of Fidelity. Any information I provide to Fidelity may be shared with third parties for the purpose of validating my identity and may be shared for other purposes in accordance with Fidelity’s Privacy Policy. Any information I give to Fidelity may be subject to verification, and I authorize Fidelity to obtain a credit report about me at any time. Upon written request, I will be provided the name and address of the credit reporting agency used. You also may tape record conversations with me in order to verify data about any transactions I request, and I consent to such recording. I also understand that my account is carried by National Financial Services LLC (NFS), an affiliate of FBS.

Industry regulations require delivery of the following information to all investors upon opening a brokerage account: This information may not necessarily apply to Qualified Program accounts. NFS transmits customer orders for execution to various exchanges and market centers based on a number of factors. These include: size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and reduced execution costs through price concessions from the market centers. Certain of the market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules or practices. While I may specify that an order be directed to a particular market center for execution,* NFS’s order-routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for me. NFS reserves the right to wait for the primary exchange to open before commencing trading in a particular security. Industry regulations require that Fidelity Brokerage Services LLC (FBS) and its clearing firm, National Financial Services LLC (NFS), allocate between them certain functions regarding the administration of my account. The following is a summary of the allocation of those functions performed by FBS and NFS.

*Please note: Orders placed through Fidelity’s telephone, electronic, or online trading systems cannot specify a particular market center for execution.

FBS is responsible for:

(a) Obtaining and verifying account information and documentation.
(b) Opening, approving and monitoring trading and other activity in my account.
(c) Accepting orders and other instructions from me regarding my account, and for promptly and accurately transmitting those orders and instructions to NFS.
(d) Determining the suitability of investment recommendations and advice, and that those persons placing instructions for my account are authorized to do so. NFS will not give me advice about my investments and will not evaluate the suitability of investments made by me, my investment representative or any other party.
(e) Operating and supervising my account and its own activities in compliance with applicable laws and regulations, including compliance with federal, industry and NFS margin rules pertaining to my margin account and for advising me of margin requirements.
(f) Maintaining the required books and records for the services it performs.
(g) Investigating and responding to any questions or complaints I have about my account(s), confirmations, periodic statement or any other matter related to my account(s). FBS will notify NFS with respect to matters involving services performed by NFS.

NFS is responsible, at the direction of FBS, for:

(a) The clearance and settlement of securities transactions.
(b) The execution of securities transactions, in the event NFS accepts orders from FBS.
(c) Preparing and sending transaction confirmations and periodic statements of my account (unless FBS has undertaken to do so).
(d) Acting as custodian for funds and securities received by NFS on my behalf.
(e) Following the instructions of FBS with respect to transactions and the receipt and delivery of funds and securities for my account.
(f) Extending margin credit for purchasing or carrying securities on margin.
(g) Maintaining the required books and records for the services it performs.

FBS and/or NFS receives remuneration, compensation, or other consideration (such as financial credits or reciprocal business) for directing orders in certain securities to particular broker/dealers or market centers for execution.

2. Applicable Rules and Regulations

All transactions through FBS are subject to the constitution, rules, regulations, customs, and usages of the exchange, market, or clearing house where executed, as well as to any applicable federal or state laws, rules, and regulations.

If I or another individual associated with my account resides outside the U.S., Fidelity may be prohibited from entering into a new relationship with me. If I or another individual associated with my account resides outside the U.S. and I have an existing relationship with Fidelity, Fidelity may at any time in its sole discretion terminate that relationship, or modify my rights to access any or all account features, products, or services. By opening or maintaining an account with Fidelity, I acknowledge that Fidelity does not solicit offers to buy or sell securities, or any other product or service, to any person in any jurisdiction where such offer, solicitation, purchase, or sale would be unlawful under the laws of such jurisdiction.

In keeping with federal and state laws, and with securities industry regulations, I agree to notify Fidelity in writing if any of the following occur (with all terms in quotes defined as being within the meaning of the Securities Act of 1933):

- If I am, or later become, an employee or other “associated person” of a stock exchange, a member firm of an exchange or the Financial Industry Regulatory Authority (FINRA), a municipal securities dealer, or Fidelity or any Fidelity “affiliate”
- If I am, or later become, an “affiliate” or “control person” with respect to any security held in your account
- If any transactions in my account regarding securities whose resale, delivery, or negotiation must be reported under state or federal laws

I also agree:

- If I am, or later become, an “associated person” of a member firm of an exchange or FINRA, that you have obtained consent of the “employer member,” and I authorize Fidelity upon request by an employer member to transmit copies of confirmations and statements, or the transactional data contained therein, with respect to all of my accounts, including all accounts subject to FINRA rules and unit investment trusts, municipal fund securities, and qualified programs pursuant to Section 529 of the Internal Revenue Code
- to ensure that my account transactions comply with all applicable laws and regulations, understanding that any transaction subject to special conditions may be delayed until those conditions are met
• to comply with all policies and procedures concerning “restricted” and “control” securities that we may require
• to comply with any insider trading policies that may apply to me as an employee or “affiliate” of the issuer of a security

3. Purchases and Distributions Investments by check will be used to purchase Units. I understand that access to my distribution proceeds of Units purchased with monies so advanced may be withheld for up to seven business days (20 days for foreign checks) to ensure such checks have been collected. Such withholding may result in rejection of debit items if monies are not otherwise available to me within the Fidelity brokerage account. I ratify any instructions given on this account for the purchase or distribution of Units or any other money movement between this account or any bank accounts pre-designated by me, and agree that neither you nor any Fidelity affiliate will be liable for any loss, cost, or expense for acting upon such instructions believed by you or the Fidelity affiliate to be genuine and in accordance with the procedures described in the Fact Kit.

I understand that certain fees may be applicable for services. Any such fees would be charged by the Qualified Program and debited from the Units I own. I acknowledge that I have received and read a copy of the Participation Agreement and the Fact Kit containing a more complete description of the program and its fees, charges, and operations, and agree to the terms set forth therein.

4. Account Protection The securities in my account are protected in accordance with the Securities Investor Protection Corporation (SIPC) for up to $500,000 (including up to $250,000 for uninvested cash). We also provide additional coverage above these limits. Neither coverage protects against a decline in the value of my securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC or to request an SIPC brochure, I may visit www.sipc.org or call 1-202-371-8300.

Transactions

5. Electronic Funds Transfer I may elect either or both of the following electronic funds transfer services: i) telephone purchase of Units to be settled through my designated bank account, ii) direct transmission to my brokerage account of payments to be made to me by others on a reestablished basis.

Bank Wire and Fidelity Money Line® (“electronic funds transfer” or “EFT”) are two services that enable me to electronically transfer money between my bank account and my Fidelity brokerage account.

Bank Wires are processed through the Federal Reserve wire system, and are normally completed on the business day following the request.

Electronic funds transfers are processed through the Automated Clearing House (“ACH”). My bank must be an ACH member for me to use this service, and one company must appear on both my bank and Fidelity account(s). The minimum amount must appear on both my bank and Fidelity account(s).

The maximum EFT transaction is $50 and the maximum is $99,999. EFTs are normally completed on the business day following the request.

Neither coverage protects against a decline in the value of my securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC or to request an SIPC brochure, I may visit www.sipc.org or call 1-202-371-8300.

10. Periodic Reporting I will receive a statement reporting purchases of the municipal fund securities issued by 529 plans in specific amounts at specific time intervals (“periodic municipal fund security plan transactions”) each quarterly period, but will no longer receive immediate confirmation of these transactions.

I will receive a statement reporting purchases of municipal fund securities issued by 529 plans made outside of a periodic municipal fund security plan each quarterly period and will receive an immediate confirmation of these transactions.

If I live with immediate family members who also have eligible Fidelity accounts, I can “household” those accounts to potentially qualify for enhanced services and features. I may be required to have accounts householded by completing the information requested at https://www.fidelity.com/customer-service/how-to-relationship-householding. I may also elect to have my statements combined or householded by completing the information requested at https://www.fidelity.com/customer-service/how-to-combine-statements. By electing to participate in householding, I agree that Fidelity may provide the employers of any householded account holders with account statements, trade confirmations, or other documents as required by applicable regulations.

For transactions in a 529 plan account that do not involve purchases of municipal fund securities, I will receive a monthly statement for the month in which the transactions occur and a quarterly statement each quarterly period. I will also receive an immediate confirmation of these transactions. The brokerage statement will detail the number of Units that were purchased or redeemed for me; distribution checks, if any; electronic funds transfers; and fees assessed by the Qualified Program.
12. Extraordinary Events FBS shall not be liable for any losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, or other conditions beyond its control, including, but not limited to, extreme market volatility or trading volumes.

13. Termination of Account My account may be terminated by me or, if I fail to maintain a balance in my account, by Fidelity. This agreement will remain in effect until its termination is acknowledged in writing by an authorized representative of FBS. I will remain responsible for all transactions initiated or authorized by me, whether arising before or after termination.

14. Unclaimed Property My account balance and certain uncashed checks issued from my account may be transferred to a state unclaimed property administrator if no activity occurs in the account or the check remains outstanding within the time period specified by the applicable state law.

15. FINRA BrokerCheck As part of the Financial Industry Regulatory Authority (FINRA) BrokerCheck program, you have access to the FINRA BrokerCheck hotline at 800-289-9999 and the FINRA website at finra.org. You can call or email your inquiries and request a brochure that includes information detailing the BrokerCheck program.

16. MSRB Investor Brochure Fidelity Brokerage Services LLC is registered with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). An investor brochure may be obtained at msrb.org that describes the protections that may be provided by the MSRB and how to file a complaint with an appropriate regulatory authority.

17. Modification No provision of the agreement can be amended or waived except in writing, signed by an authorized representative of FBS. If any provision of this agreement becomes inconsistent with any present or future law or regulation of any entity having regulatory jurisdiction over it, that provision will be superseded or amended to conform with such law or regulation, but the remainder of this agreement remains in full force and effect. Fidelity may use the electronically stored copy of your (or your agent’s) signature, any written instructions or authorizations, the account application and this agreement as the true, complete, valid, authentic and enforceable record, admissible in judicial, administrative or arbitration proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. You agree to not contest the admissibility or enforceability of the electronically stored copies of such documents in any proceeding between you and Fidelity. This agreement and its enforcement shall be governed by the laws of the Commonwealth of Massachusetts; shall cover individually and collectively all accounts that I may open or reopen with Fidelity; and shall inure to the benefit of Fidelity’s successors and assigns, whether by merger, consolidation, or otherwise. Fidelity may transfer my account to my successors and assigns, and this agreement shall be binding upon my heirs, executors, administrators, successors, and assigns.

18. Fidelity BillPay® for 529 Accounts Fidelity BillPay® for 529 Accounts service is free and allows you to pay your college-related bills online. It can be set up to make fixed payments automatically, and you can also use it to send variable payments on demand to designated payees for college-related expenses. This feature is available to 529 accounts that have individual or trust registrations. This feature is covered by its own customer agreement, which is incorporated herein by reference and is legally considered part of this agreement. The agreement will be provided to you when you apply for the feature. If you choose this feature, it is your responsibility to understand the terms of its agreement before you begin using the feature.

19. Fidelity MyVoice™ Fidelity MyVoice is a free security service. When you call Fidelity, you’ll no longer have to enter PINs or passwords because Fidelity MyVoice helps you interact with us securely and more conveniently. Through natural conversation, MyVoice will detect and verify your voiceprint in the first few moments of the call. A voiceprint is a combination of your physical and behavioral voice patterns. Like a fingerprint, it’s unique to you.

20. Mobile Phone Number Security Check In order to protect your Account, we may review any changes made to your mobile phone number to ensure that a newly entered number is not associated with any known fraudulent activity. You authorize your mobile provider to disclose information about your mobile phone account, such as subscriber status, payment method (whether your account is prepaid or is subject to monthly billing), and device details, if available, to support identity verification and fraud avoidance, and for other security purposes for the duration of your business relationship with us. This information may also be shared with certain third-party companies whose services we utilize for security to support your transactions with us, and for identity verification and fraud avoidance purposes.

Electronic Services Customer Agreement

1. Overview I understand that this Agreement (“Agreement”) between Fidelity and me (Fidelity refers to Fidelity Brokerage Services LLC, Fidelity Distributors Corporation, and National Financial Services LLC, as the context may require) states the terms and conditions of my use of Fidelity’s Electronic Services. Fidelity’s Electronic Services (the “Services”) include but may not be limited to Fidelity.com, Fidelity Automated Service Telephone (FAST®), Fidelity Active Trader Pro®, Fidelity’s alerts and wireless trading services and any online securities trading or informational system, Web-based, wireless or otherwise, established by Fidelity directly or through online business partners that Fidelity may make available in the future. The Services make available to me a variety of interactive computer, hand-held device and telephone services that generally allow me to access my Fidelity accounts, enter orders to buy and sell certain securities, and obtain quotations and other information via electronic transmission. I agree to use the Services only in accordance with this Agreement.

2. Responsibilities of User; Scope of Use I shall be the only authorized user of the Services under this Agreement and shall only use the Services for my personal, noncommercial purposes. I agree not to redistribute any information obtained under this agreement in any manner to third parties without the express written consent of Fidelity. I shall be responsible for the confidentiality and use of my password(s) and other security data, methods and devices. I understand that I shall be solely responsible for all orders electronically transmitted, or of any data, information, or services obtained, using my passwords, and other security data. I accept full responsibility for the monitoring of my account. I agree that Fidelity shall not be under a duty to inquire as to the authority or propriety of any instructions given to Fidelity by me or via my password and shall be entitled to act upon any such instructions; and Fidelity will not be liable for any loss, cost, expense or other liability arising out of any such instructions. I agree that the Services are the proprietary property of Fidelity and/or third parties from which Fidelity has obtained rights.

3. User Consent I recognize that my use of the Services may involve the transmission to me of information that may be considered personal financial information, including but not limited to the identity and number of shares that I trade and the net dollar price for the shares. I consent to the transmission by electronic means of such information through the Services; such consent shall be effective at all times that I use the Services. If I use a Service, I agree and consent to receive Fidelity’s privacy notices or policies electronically, and to such end Fidelity and its affiliates may post privacy notices or policies on its Web sites. I understand that telephone calls to Fidelity may be monitored or recorded, and hereby consent to such monitoring or recording.

4. Error Notification I understand that all trade orders placed through the Services are at my sole risk and responsibility. I further understand that I must notify Fidelity of the existence of certain circumstances relating to my use of the Services. Specifically, I agree that any trade orders given by me and any information furnished to me by use of the Services shall be subject to the following terms and conditions: (a) If an order has been placed through the Services and I have not received a reference number reflecting the order, I shall immediately notify Fidelity. (b) If an order has been placed through the Services and I have not received an accurate written confirmation of the order or of its execution within five (5) business days, I shall immediately notify Fidelity. (c) If I receive confirmation of an order that I did not place or any similar conflicting report, I shall immediately notify Fidelity.
5. Limitation of Liability & Disclaimer of Warranties

Any liability arising out of the Services for which Fidelity is determined to be responsible shall be limited to an amount equal to the benefit that would have resulted from the transaction during the time periods in which I have acted, as specified in Section 4 of this Agreement. Additionally, I understand that Fidelity will not be responsible for the accuracy, completeness, timeliness or use of any information received by it or received by me through the Services; that Fidelity does not make any warranty concerning such information; and that cancellation of an accepted trade in which Fidelity reasonably determines, in its sole discretion, that there was a data, clerical or other similar error in the handling or processing of the trade is not the responsibility of Fidelity. I agree that neither Fidelity nor any third party working with Fidelity to provide services hereunder shall be responsible for any damages caused by communications line failure, unauthorized access, theft, systems failure, and other occurrences beyond its reasonable control. I agree to provide all telephone and other equipment to access the Services and I will be solely responsible for paying all charges related thereto.

I expressly acknowledge and agree that the use and storage of any information, including without limitation transaction activity, account balances, and any other information or orders available through use of the Services is at my sole risk and responsibility. NEITHER FIDELITY NOR ANY THIRD PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES EXPRESSED OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IN RESPECT TO THE SERVICES OR ANY INFORMATION PROGRAMS OR PRODUCTS OBTAINED FROM, THROUGH, OR IN CONNECTION WITH THE SERVICES.

IN NO EVENT WILL FIDELITY OR ANY THIRD PARTY BE LIABLE FOR DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES RESULTING FROM ANY DEFECT IN OR USE OF THE SERVICES.

6. Commission Policy & Other Charges

Commission discounts may be available to Fidelity brokerage accounts that utilize the Services. However, such discounts will not apply to any transactions that for any reason cannot be placed and executed through the Services. I agree to be liable for any and all fees, charges or expenses that Fidelity may charge or that I may incur in connection with the use of the Services by me or any other person through use of my security codes, equipment, or otherwise, if any. I understand that the rates, fees, billing and terms governing services provided by Access Device vendors or Providers may be determined solely by such third party. I understand and acknowledge that Fidelity is not delivering telecommunication, Internet, paging services or any other means of electronic access and that I am responsible for maintaining appropriate contracts with third parties to obtain such services. I agree to obtain access to and be solely liable for all payments related to all equipment and Access Devices necessary to access the Services. I further understand that my ability to make use of the Services may be limited by technical or other limitations present in the equipment and Access Devices I use to access the Services.

7. Market Data

I understand that each participating national securities exchange or association asserts a proprietary interest in all of the market data (including without limitation real-time quotes) it furnishes to the parties that disseminate the data. I also understand that neither Fidelity nor any participating national securities exchange or association nor any supplier of market data guarantees the timeliness, sequence, accuracy, or completeness of market data or any other market information or messages disseminated by any party. Fidelity shall not be liable in any way, and I agree to indemnify and hold harmless Fidelity from and against any and all claims, demands, actions, losses, damages, liability, or costs, charges, counsel fees, and expenses of any nature ("Losses") arising from or occasioned by (i) any inaccuracy, error, or delay in, or omission of (I) any such data, information, or message or (ii) the transmission or delivery of any such data, information, or message, or (b) any Losses arising from or occasioned by (I) any such inaccuracy, error, delay, or omission, (ii) nonperformance, or (iii) interruption of any such data, information, or message, due either to any act or omission by Fidelity or any other disseminating party or to any "force majeure" (i.e., flood, extraordinary weather conditions, earthquake, or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications, power failure, or equipment or software malfunction) or any other cause beyond the reasonable control of any disseminating party. I understand that the terms of this Agreement may be enforced directly against me by the national securities exchanges and associations providing market data to me. Fidelity reserves the right to limit the number of free real-time quotes, including those provided through the Services.

8. Incorporation of Other Fidelity Agreements

I understand that my use of any Fidelity software may be subject to the terms of a separate license agreement contained with the software, and that my use of Fidelity online Services may be subject to license or usage terms posted online by Fidelity. I agree to be bound by the terms of such license agreements, including without limitation the prohibitions on distribution and copying, the exclusion of all representations and warranties, and the limitation of remedies contained therein.

I understand that all the terms and conditions that govern the account(s) at Fidelity that I access via the Services (including without limitation the Fidelity Brokerage Customer Agreement, Margin Agreement, Options Agreement, Fidelity Brokerage Retirement Account Agreement if applicable, and/or applicable mutual fund prospectuses) are incorporated herein by reference. In addition, I understand that trading in my account is subject to Fidelity's trading policies and limitations that are in effect and are subject to change from time to time.

9. Security

To the extent that any Services use Internet, wireless or related electronic or telephonic services to transport data or communications, Fidelity will take reasonable security precautions, but Fidelity disclaims any liability for interception of any such data or communications. Fidelity shall not be responsible for, and makes no warranties regarding, the access, speed or availability of such services.

10. Modification & Termination

I agree that Fidelity may modify, change, or discontinue the Services in whole or in part, at any time. I agree that Fidelity may immediately terminate its provision of the Services to me if I breach this Agreement, if I have jeopardized the proper and efficient operation of the Services, or if I engage in activity that is contrary to Fidelity's policies. Any unauthorized use of the Services, whatsoever, shall result in automatic termination of this Agreement. Any modification, change or notification of termination will be made by Fidelity in writing. Fidelity may send such written communication by mail or electronic means.

11. Choice of Law

I acknowledge that this Agreement constitutes the entire agreement between Fidelity and me with respect to its subject matter. This Agreement and its enforcement shall be governed by the laws of the Commonwealth of Massachusetts, except with respect to conflicts of law, and shall be to the benefit of Fidelity's successors and assigns, whether by merger, consolidation, or otherwise. If a court of competent jurisdiction shall deem any provision unenforceable, that provision will be enforced to the maximum extent permissible, and the remaining provisions will remain in full force and effect.

Information about Mutual Fund Performance

A 529 portfolio’s yield and return will vary. A portfolio’s share price will also vary, and you may have a gain or loss when you sell your shares. You could lose money by investing in a money market portfolio. An investment in a money market portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates have no legal obligation to provide financial support to money market portfolios, and you should not expect that Fidelity Investments or its affiliates will provide financial support to money market portfolios at any time. For information on total returns or for more complete information on any 529 portfolio available through Fidelity, including charges and expenses, you may call 1-800-544-6666 for a free 529 fact kit. You should read it carefully before you invest or send money.

Information about Quotes

Fidelity reserves the right to limit the number of free quotes provided through Fidelity's Electronic Services.
Resolving Disputes — Arbitration

This agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

(a) All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

(b) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

(c) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

(d) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

(e) The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.

(f) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

(g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

All controversies that may arise between me and you concerning any subject matter, issue or circumstance whatsoever (including, but not limited to, controversies concerning any account, order, distribution, rollover, advice interaction, or transaction, or the continuation, performance, interpretation or breach of this or any other agreement between me and you, whether entered into or arising before, on or after the date this account is opened) shall be determined by arbitration in accordance with the rules then prevailing of the Financial Industry Regulatory Authority (FINRA) or any United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member, as I may designate. If I commence arbitration through a United States self-regulatory organization or United States securities exchange and the rules of that organization or exchange fail to be applied for any reason, then I shall commence arbitration with any other United States securities exchange of which the person, entity or entities against whom the claim is made is a member. If I do not notify you in writing of my designation within five (5) days after such failure or after I receive from you a written demand for arbitration, then I authorize you to make such designation on my behalf. The commencement of arbitration through a particular self-regulatory organization or securities exchange is not integral to the underlying agreement to arbitrate. I understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.
**FACTS**

What do Fidelity Investments and the Fidelity Funds do with your personal information?

**WHY?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**WHAT?**

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and employment information
- Assets and income
- Account balances and transaction history

When you are no longer our customer, we continue to share your information as described in this notice.

**HOW?**

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information, the reasons Fidelity Investments and the Fidelity Funds (hereinafter referred to as “Fidelity”) choose to share, and whether you can limit this sharing.

<table>
<thead>
<tr>
<th>REASONS WE CAN SHARE YOUR PERSONAL INFORMATION</th>
<th>DOES FIDELITY SHARE?</th>
<th>CAN YOU LIMIT THIS SHARING?</th>
</tr>
</thead>
<tbody>
<tr>
<td>For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For our marketing purposes—to offer our products and services to you</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For joint marketing with other financial companies</td>
<td>No</td>
<td>We don’t share</td>
</tr>
<tr>
<td>For our affiliates’ everyday business purposes—information about your transactions and experiences</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For our affiliates’ everyday business purposes—information about your creditworthiness</td>
<td>No</td>
<td>We don’t share</td>
</tr>
<tr>
<td>For nonaffiliates to market to you</td>
<td>No</td>
<td>We don’t share</td>
</tr>
</tbody>
</table>

**QUESTIONS?**

Call 800-544-6666. If we serve you through an investment professional, please contact them directly. Specific Internet addresses, mailing addresses, and telephone numbers are listed on your statements and other correspondence.
**WHO WE ARE**

| Who is providing this notice? | Companies owned by Fidelity Investments using the Fidelity name to provide financial services to customers, and the Fidelity Funds. A list of companies is located at the end of this notice. |

**WHAT WE DO**

<table>
<thead>
<tr>
<th>How does Fidelity protect my personal information?</th>
<th>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</th>
</tr>
</thead>
</table>
| How does Fidelity collect my personal information? | We collect your personal information, for example, when you  
- open an account or direct us to buy/sell your securities  
- provide account information or give us your contact information  
- tell us about your investment portfolio  
We also collect your personal information from others, such as credit bureaus, affiliates, or other companies. |
| Why can’t I limit all sharing? | Federal law gives you the right to limit only  
- sharing for affiliates’ everyday business purposes—information about your creditworthiness  
- affiliates from using certain information to market to you  
- sharing for nonaffiliates to market to you  
State laws and individual companies may give you additional rights to limit sharing. |

**DEFINITIONS**

| Affiliates | Companies related by common ownership or control. They can be financial and nonfinancial companies.  
Fidelity Investments affiliates include companies with the Fidelity name (excluding the Fidelity Funds), as listed below, and other financial companies such as National Financial Services LLC, Strategic Advisers LLC, and FIAM LLC. |
| Nonaffiliates | Companies not related by common ownership or control. They can be financial and nonfinancial companies.  
Fidelity does not share with nonaffiliates so they can market to you. |
| Joint marketing | A formal agreement between nonaffiliated financial companies that together market financial products or services to you.  
Fidelity doesn’t jointly market. |

**OTHER IMPORTANT INFORMATION**

If you transact business through Fidelity Investments life insurance companies, we may validate and obtain information about you from an insurance support organization. The insurance support organization may further share your information with other insurers, as permitted by law. We may share medical information about you to learn if you qualify for coverage, to process claims, to prevent fraud, or otherwise at your direction, as permitted by law. You are entitled to receive, upon written request, a record of any disclosures of your medical record information. Please refer to your statements and other correspondence for mailing addresses.

If you establish an account in connection with your employer, your employer may request and receive certain information relevant to the administration of employee accounts.

If you interact with Fidelity Investments directly as an individual investor (including joint account holders), we may exchange certain information about you with Fidelity Investments financial services affiliates, such as our brokerage and insurance companies, for their use in marketing products and services as allowable by law. Information collected from investment professionals’ customers is not shared with Fidelity Investments affiliates for marketing purposes, except with your consent and as allowed by law.

The Fidelity Funds have entered into a number of arrangements with Fidelity Investments companies to provide for investment management, distribution, and servicing of the Funds. The Fidelity Funds do not share personal information about you with other entities for any reason, except for everyday business purposes in order to service your account.

For additional information, please visit Fidelity.com.

**WHO IS PROVIDING THIS NOTICE?**

Fidelity Investments companies: Fidelity Brokerage Services LLC; Fidelity Distributors Company LLC; Fidelity Investments Institutional Operations Company, LLC; Fidelity Management Trust Company; Fidelity Personal Trust Company, FSB; Fidelity Personal and Workplace Advisors LLC; Fidelity Investments Life Insurance Company; Empire Fidelity Investments Life Insurance Company; Fidelity Insurance Agency, Inc.; National Financial Services LLC; Strategic Advisers LLC; FIAM LLC; Fidelity Health Insurance Services, LLC.

The FIAM privately offered funds, which include funds advised by FIAM LLC and under general partner/managing member FIAM Institutional Funds Manager, LLC.

The Fidelity Funds, which include funds advised by Strategic Advisers LLC.
Fidelity is committed to providing continuous customer service and support; however, we recognize that there are potential risks that could disrupt our ability to serve you. We are confident that we have taken the necessary steps that will allow us to reduce or eliminate the impact of a business disruption.

Fidelity recognizes the responsibility we have to our customers. We have implemented a business continuity management program with a strong governance model and commitment from senior management. Our continuity program’s primary objectives are to meet the needs of our customers, maintain the wellbeing and safety of our employees, and meet our regulatory obligations. The planning process is risk based and involves the understanding and prioritization of critical operations across the firm, the anticipation of probable threats, and the proactive development of strategies to mitigate the impact of those events.

Our continuity planning teams work closely with local governments and officials in the event of an outage impacting our operations. Additionally, Fidelity has identified three large scale scenarios that require particular focus: pandemics, events impacting stock and bond market operations, and cyber events. Detailed response plans have been developed and cross-discipline teams have been trained to address both day-to-day disruptions as well as these specific events.

Each Fidelity department has developed the capabilities to recover both operations and systems. All continuity plans are designed to account for disruptions of various lengths and scopes, and to ensure that critical functions are recovered to meet their business objectives. Critical business groups operate from multiple sites. Dedicated teams within our technology organizations ensure that critical applications and data have sufficient redundancy and availability to minimize the impact of an event. Key components of Fidelity’s continuity and technology recovery planning include:

- Alternate physical locations and preparedness
- Alternative means to communicate with our customers
- Back-up telecommunication and systems
- Employee safety programs

Plans are tested regularly to ensure they are effective should an actual event occur. Fidelity’s Business Continuity Plans are reviewed no less than annually to ensure the appropriate updates are made to account for operations, technology, and regulatory changes. Material changes will be reflected in an updated “Notice of Business Continuity Plan.” You may obtain a copy of this notice at any time by contacting a Fidelity Representative.