

AZ529

ARIZONA'S EDUCATION SAVINGS PLAN

Annual Report

March 31, 2023



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This report and the financial statements contained herein are submitted for the general information of the holders of units of the Portfolios. This report is not authorized for distribution to prospective participants in the Portfolios unless preceded or accompanied by a current Fact Kit.

Portfolio units are not deposits or obligations of, or guaranteed by, any depository institution. Units are not insured by the FDIC, Federal Reserve Board or any other agency, and are subject to investment risks, including possible loss of principal amount invested.

The AZ529 Plan is not insured by the State of Arizona or Fidelity Investments and neither the principal deposited nor the investment return is guaranteed by the State of Arizona or Fidelity Investments.

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 depository bank, including amounts held directly at the depository bank. All such deposits held in the same ownership capacity at the depository bank are subject to aggregation and to the current FDIC insurance coverage limitation of \$250,000. Please see a 529 Fact Kit for more details.

Neither the Portfolios, the mutual funds in which they invest, nor Fidelity Distributors Corporation is a bank.

For more information on any fund, including charges and expenses, call 1-800-544-6666 for a free prospectus. For more information on the AZ529 Plan, call 1-800-544-1262 for a free Fact Kit. Read it carefully before you invest or send money.

Treasurer's Message to Participants (Unaudited)

Dear Participant:

On behalf of the State of Arizona, the Office of the Arizona State Treasurer and the Arizona State Board of Investment (BOI), I am pleased to provide you with the Annual Report of the AZ529, Arizona's Education Savings Plan (the "AZ529 Plan") as of March 31, 2023. The Annual Report is designed to provide you with an opportunity to review the AZ529 Plan in depth, including the performance of the Portfolios along with information regarding expenses, holdings, asset allocation and investment strategy. Additionally, the *Management's Discussion of Fund Performance*, a discussion with Co-Portfolio Managers Andrew Dierdorf, Brett Sumsion and Bruno Weinberg Crocco, provides participants with insight into the Portfolios' results, the financial markets over the past year, and an outlook for the year ahead.

We are pleased to be offering our AZ529 Plan Participants a diverse selection of investments to help achieve their college and education savings goals. The AZ529 Plan includes age-based, risk-based, and Fidelity Blend Portfolios, all of which are invested in Fidelity mutual funds. In addition, the AZ529 Plan offers Index Portfolios that are invested in Fidelity index funds, as well as Bank Deposit Portfolio options.

The AZ529 Plan remains one of the most comprehensive and competitively priced college savings programs in the nation. As you consider your investment options, keep in mind that any earnings on your AZ529 Plan investments will grow tax deferred and withdrawals for qualified educational expenses will be free from federal income tax and Arizona state income tax, for Arizona residents. An additional benefit for Arizona residents is the ability to deduct up to \$2,000 (filing single) or \$4,000 per beneficiary (filing married/joint) from their annual taxable income for Arizona state income tax purposes when making a contribution to their 529 savings plan account.

We encourage you to call Fidelity's dedicated college planning representatives at 1-800-544-1262 for a personalized review of your specific college savings goals or with any questions about the AZ529 Plan. Thank you for choosing the AZ529 Plan. We look forward to serving your needs for years to come.

Sincerely,

The Honorable Kimberly Yee

Arizona State Treasurer and BOI Chairwoman

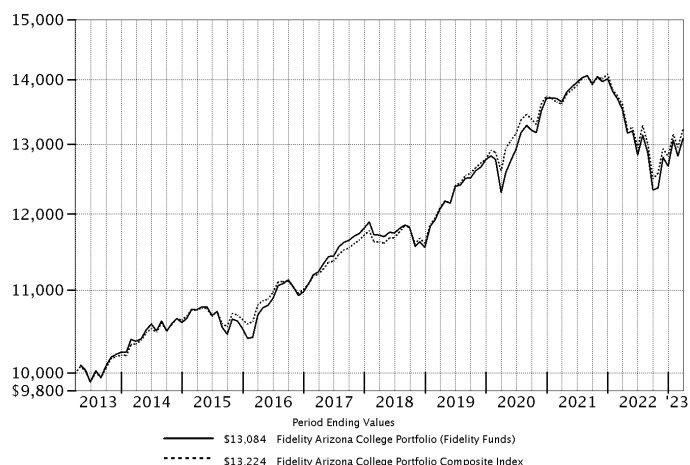
Fidelity Arizona College Portfolio (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Arizona College Portfolio (Fidelity Funds)	-3.34%	2.24%	2.72%
Fidelity Arizona College Portfolio Composite Index	-2.80%	2.61%	2.83%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona College Portfolio (Fidelity Funds) on March 31, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona College Portfolio Composite Index performed over the same period.

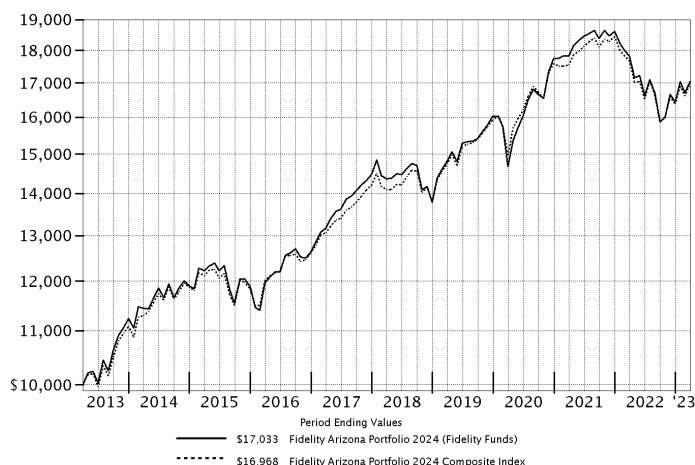
Fidelity Arizona Portfolio 2024 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Arizona Portfolio 2024 (Fidelity Funds)	-4.38%	3.46%	5.47%
Fidelity Arizona Portfolio 2024 Composite Index	-3.96%	3.79%	5.43%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Portfolio 2024 (Fidelity Funds) on March 31, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Portfolio 2024 Composite Index performed over the same period.

Understanding Performance

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

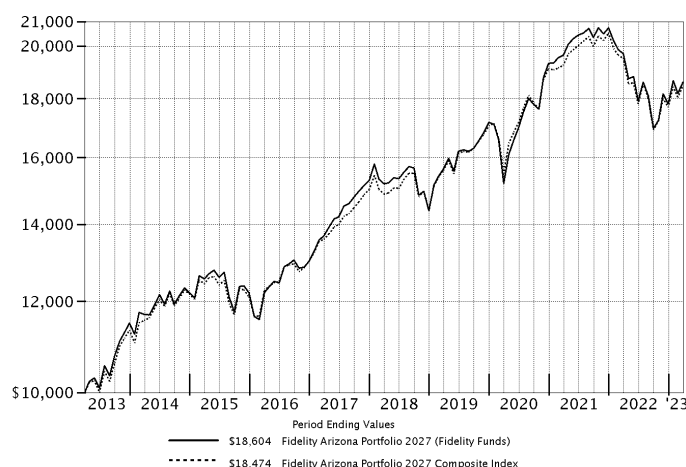
Fidelity Arizona Portfolio 2027 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Arizona Portfolio 2027 (Fidelity Funds)	-5.49%	4.15%	6.40%
Fidelity Arizona Portfolio 2027 Composite Index	-5.32%	4.42%	6.33%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Portfolio 2027 (Fidelity Funds) on March 31, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Portfolio 2027 Composite Index performed over the same period.

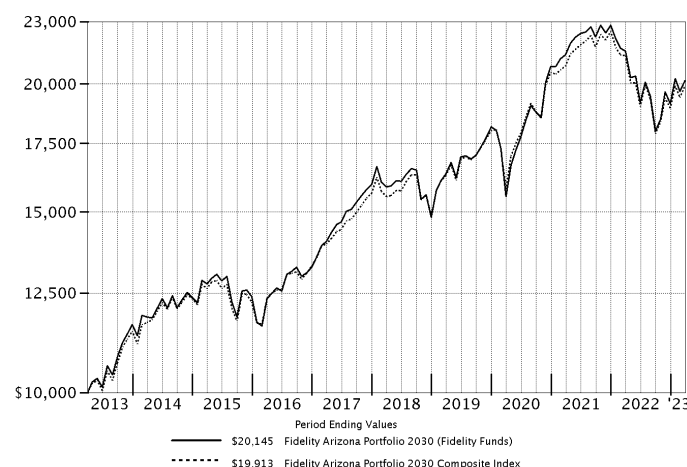
Fidelity Arizona Portfolio 2030 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Arizona Portfolio 2030 (Fidelity Funds)	-6.39%	4.89%	7.25%
Fidelity Arizona Portfolio 2030 Composite Index	-6.49%	5.11%	7.13%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Portfolio 2030 (Fidelity Funds) on March 31, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Portfolio 2030 Composite Index performed over the same period.

Understanding Performance

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

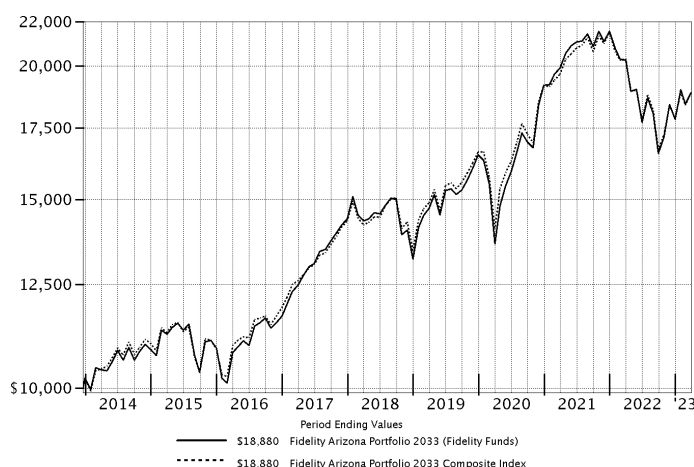
Fidelity Arizona Portfolio 2033 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Life of Portfolio
Fidelity Arizona Portfolio 2033 (Fidelity Funds)	-6.72%	5.68%	7.08%
Fidelity Arizona Portfolio 2033 Composite Index	-7.02%	5.86%	7.08%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Portfolio 2033 (Fidelity Funds) on December 18, 2013, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Portfolio 2033 Composite Index performed over the same period.

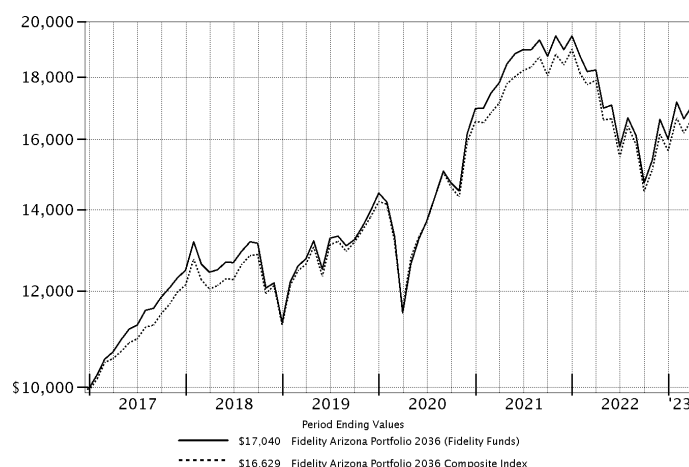
Fidelity Arizona Portfolio 2036 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Life of Portfolio
Fidelity Arizona Portfolio 2036 (Fidelity Funds)	-6.63%	6.51%	8.83%
Fidelity Arizona Portfolio 2036 Composite Index	-7.12%	6.67%	8.41%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Portfolio 2036 (Fidelity Funds) on December 14, 2016, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Portfolio 2036 Composite Index performed over the same period.

Understanding Performance

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

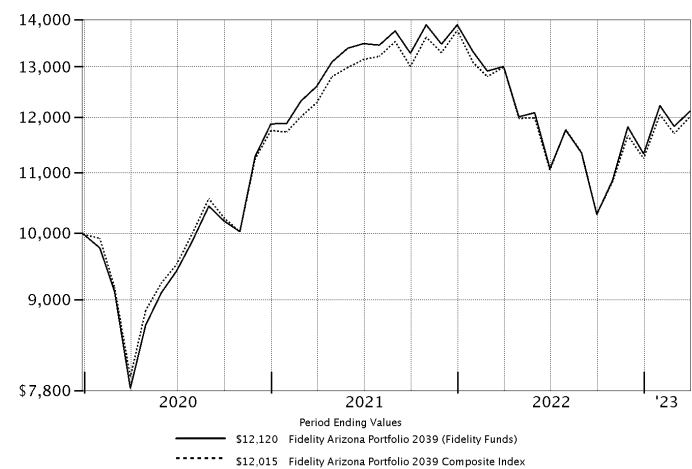
Fidelity Arizona Portfolio 2039 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Life of Portfolio
Fidelity Arizona Portfolio 2039 (Fidelity Funds)	-6.77%	6.07%
Fidelity Arizona Portfolio 2039 Composite Index	-7.53%	5.79%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Portfolio 2039 (Fidelity Funds) on December 27, 2019, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Portfolio 2039 Composite Index performed over the same period.

Fidelity Arizona Portfolio 2042 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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

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

Understanding Performance

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

Fidelity Arizona Conservative Portfolio (Fidelity Funds)

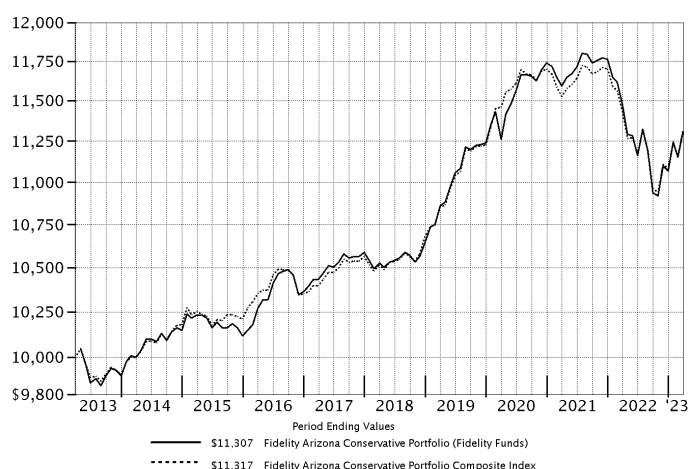
Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Arizona Conservative Portfolio (Fidelity Funds)	-1.48%	1.44%	1.24%
Fidelity Arizona Conservative Portfolio Composite Index	-1.01%	1.48%	1.25%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Conservative Portfolio (Fidelity Funds) on March 31, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Conservative Portfolio Composite Index performed over the same period.

Fidelity Arizona Moderate Growth Portfolio (Fidelity Funds)

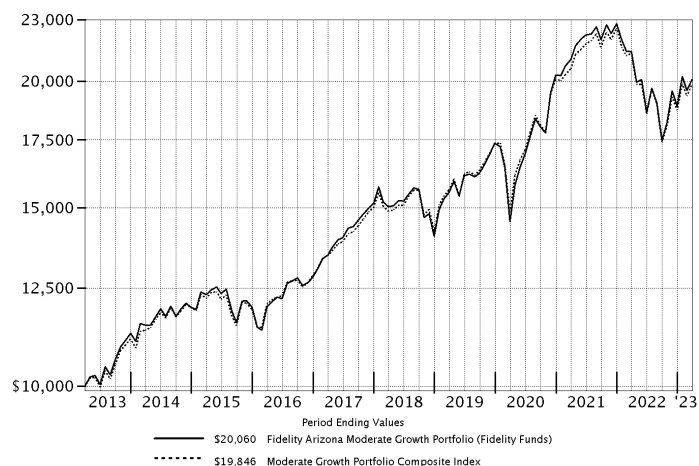
Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Arizona Moderate Growth Portfolio (Fidelity Funds)	-6.18%	5.93%	7.21%
Moderate Growth Portfolio Composite Index	-6.84%	5.93%	7.09%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Moderate Growth Portfolio (Fidelity Funds) on March 31, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Moderate Growth Portfolio Composite Index performed over the same period.

Understanding Performance

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

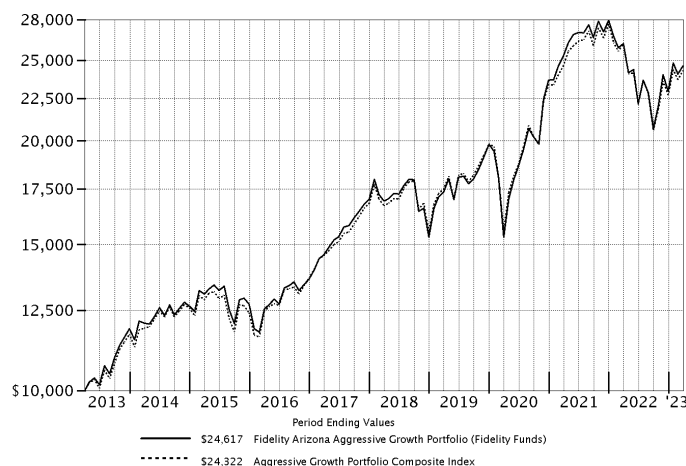
Fidelity Arizona Aggressive Growth Portfolio (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Arizona Aggressive Growth Portfolio (Fidelity Funds)	-5.96%	7.78%	9.43%
Aggressive Growth Portfolio Composite Index	-7.10%	7.82%	9.29%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Aggressive Growth Portfolio (Fidelity Funds) on March 31, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Aggressive Growth Portfolio Composite Index performed over the same period.

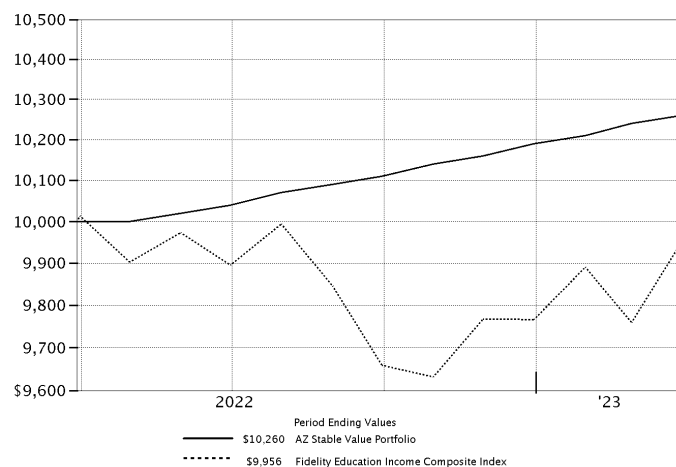
Fidelity Arizona Stable Value Portfolio Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Life of Portfolio
Fidelity Arizona Stable Value Portfolio	2.60%	2.59%
Fidelity Education Income Composite Index	-0.58%	-0.44%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Stable Value Portfolio on March 29, 2022, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Education Income Composite Index performed over the same period.

Understanding Performance

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

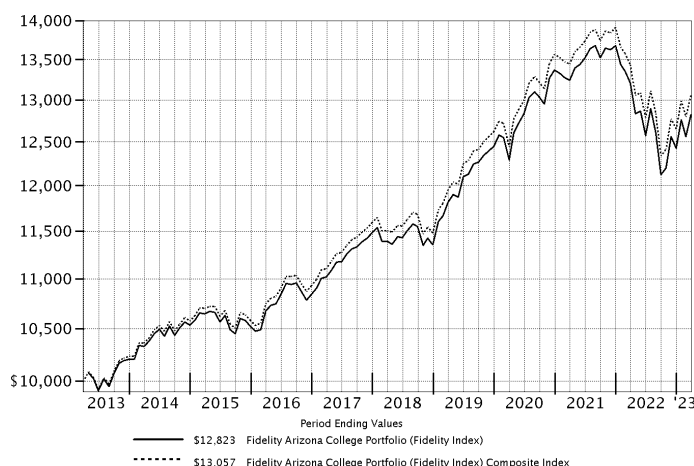
Fidelity Arizona College Portfolio (Fidelity Index) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Arizona College Portfolio (Fidelity Index)	-2.88%	2.39%	2.52%
Fidelity Arizona College Portfolio (Fidelity Index) Composite Index	-2.80%	2.56%	2.70%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona College Portfolio (Fidelity Index) on March 31, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona College Portfolio (Fidelity Index) Composite Index performed over the same period.

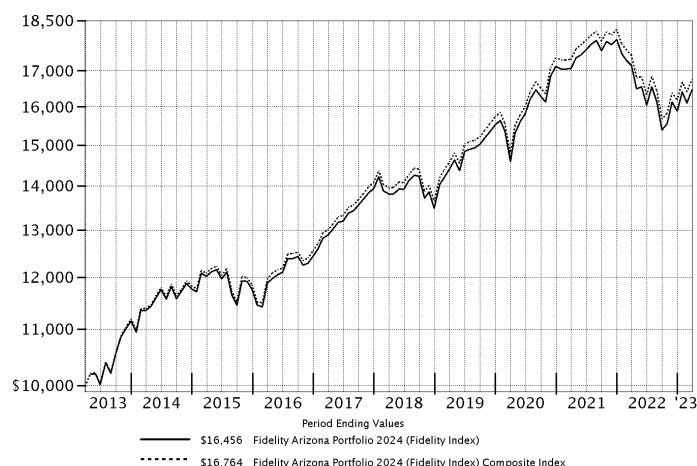
Fidelity Arizona Portfolio 2024 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Arizona Portfolio 2024 (Fidelity Index)	-4.04%	3.56%	5.11%
Fidelity Arizona Portfolio 2024 (Fidelity Index) Composite Index	-3.96%	3.73%	5.30%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Portfolio 2024 (Fidelity Index) on March 31, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Portfolio 2024 (Fidelity Index) Composite Index performed over the same period.

Understanding Performance

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

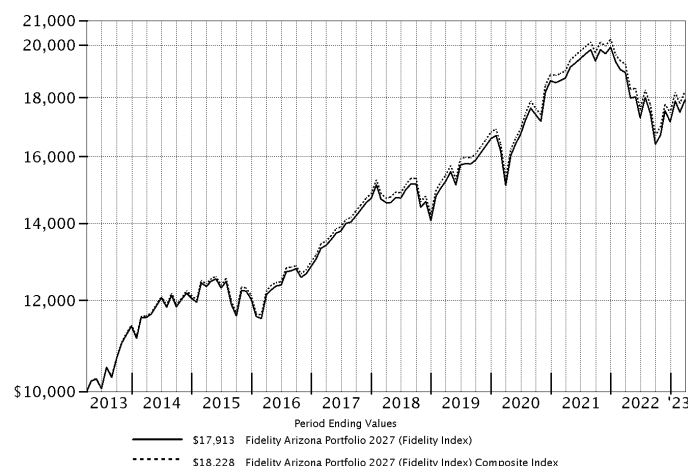
Fidelity Arizona Portfolio 2027 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Arizona Portfolio 2027 (Fidelity Index)	-5.33%	4.19%	6.00%
Fidelity Arizona Portfolio 2027 (Fidelity Index) Composite Index	-5.32%	4.36%	6.19%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Portfolio 2027 (Fidelity Index) on March 31, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Portfolio 2027 (Fidelity Index) Composite Index performed over the same period.

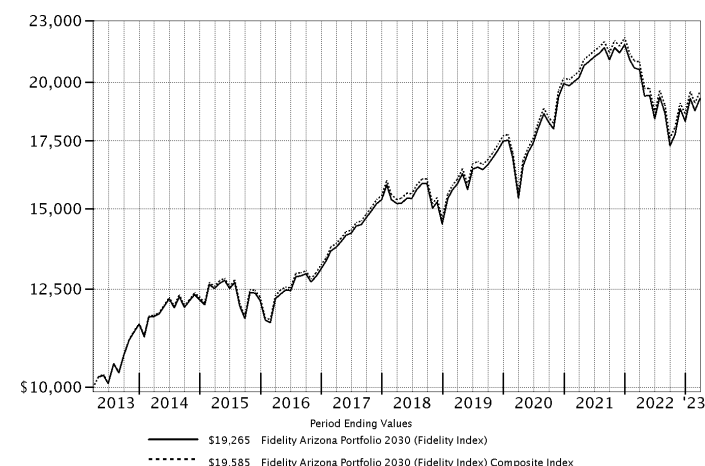
Fidelity Arizona Portfolio 2030 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Arizona Portfolio 2030 (Fidelity Index)	-6.43%	4.88%	6.78%
Fidelity Arizona Portfolio 2030 (Fidelity Index) Composite Index	-6.49%	5.04%	6.95%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Portfolio 2030 (Fidelity Index) on March 31, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Portfolio 2030 (Fidelity Index) Composite Index performed over the same period.

Understanding Performance

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

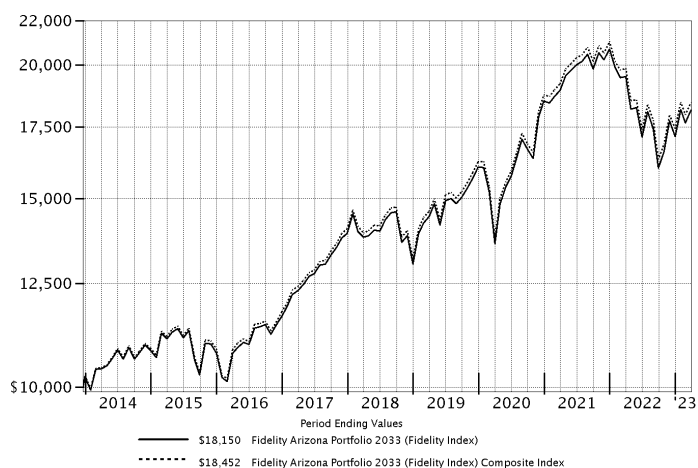
Fidelity Arizona Portfolio 2033 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Life of Portfolio
Fidelity Arizona Portfolio 2033 (Fidelity Index)	-6.88%	5.63%	6.63%
Fidelity Arizona Portfolio 2033 (Fidelity Index) Composite Index	-7.02%	5.79%	6.82%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Portfolio 2033 (Fidelity Index) on December 18, 2013, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Portfolio 2033 (Fidelity Index) Composite Index performed over the same period.

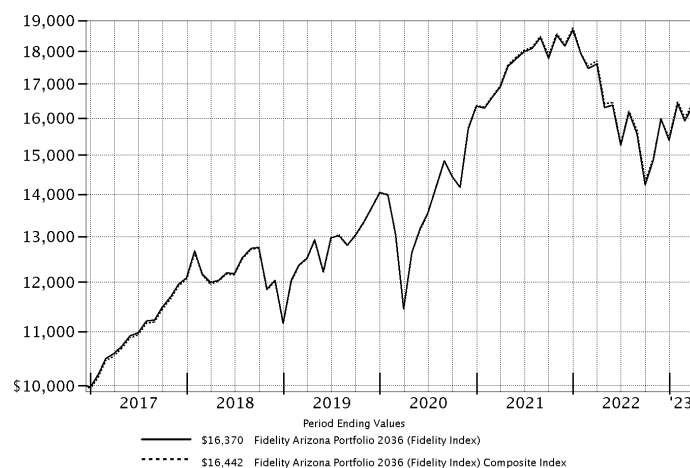
Fidelity Arizona Portfolio 2036 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Life of Portfolio
Fidelity Arizona Portfolio 2036 (Fidelity Index)	-6.99%	6.43%	8.14%
Fidelity Arizona Portfolio 2036 (Fidelity Index) Composite Index	-7.12%	6.60%	8.22%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Portfolio 2036 (Fidelity Index) on December 14, 2016, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Portfolio 2036 (Fidelity Index) Composite Index performed over the same period.

Understanding Performance

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

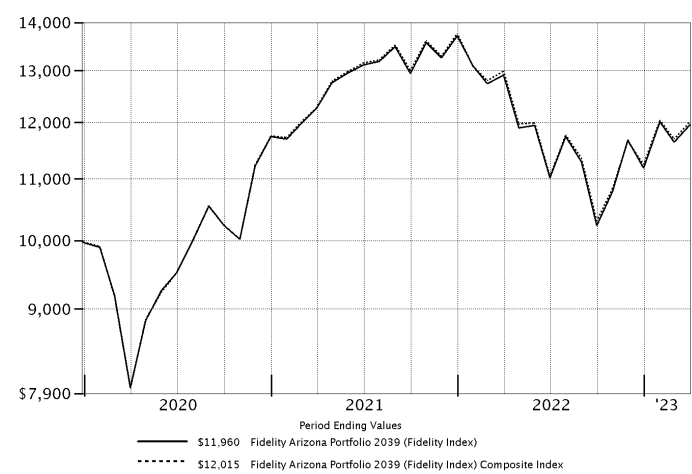
Fidelity Arizona Portfolio 2039 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Life of Portfolio
Fidelity Arizona Portfolio 2039 (Fidelity Index)	-7.36%	5.64%
Fidelity Arizona Portfolio 2039 (Fidelity Index) Composite Index	-7.53%	5.79%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Portfolio 2039 (Fidelity Index) on December 27, 2019, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Portfolio 2039 (Fidelity Index) Composite Index performed over the same period.

Fidelity Arizona Portfolio 2042 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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

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

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Fidelity Arizona Conservative Portfolio (Fidelity Index)

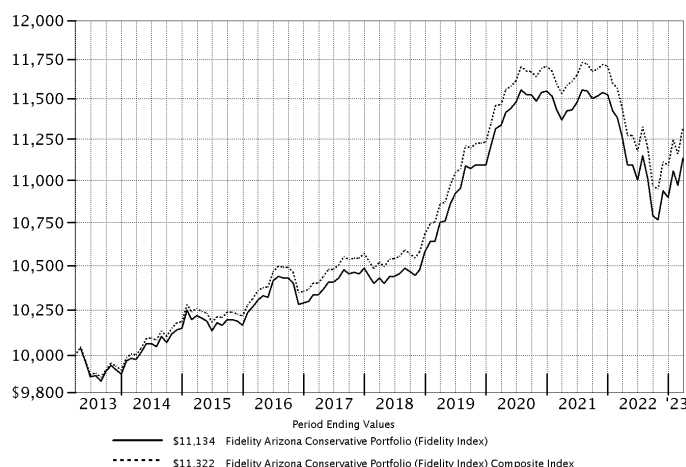
Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Arizona Conservative Portfolio (Fidelity Index)	-1.11%	1.31%	1.08%
Fidelity Arizona Conservative Portfolio (Fidelity Index) Composite Index	-1.01%	1.48%	1.25%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Conservative Portfolio (Fidelity Index) on March 31, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Conservative Portfolio (Fidelity Index) Composite Index performed over the same period.

Fidelity Arizona Moderate Growth Portfolio (Fidelity Index)

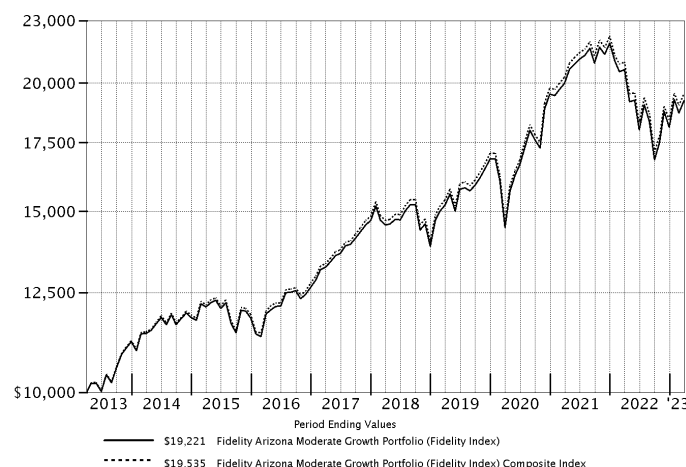
Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Arizona Moderate Growth Portfolio (Fidelity Index)	-6.68%	5.72%	6.75%
Fidelity Arizona Moderate Growth Portfolio (Fidelity Index) Composite Index	-6.84%	5.86%	6.93%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Moderate Growth Portfolio (Fidelity Index) on March 31, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Moderate Growth Portfolio (Fidelity Index) Composite Index performed over the same period.

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Fidelity Arizona Aggressive Growth Portfolio (Fidelity Index) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Arizona Aggressive Growth Portfolio (Fidelity Index)	-6.85%	7.58%	9.00%
Fidelity Arizona Aggressive Growth Portfolio (Fidelity Index) Composite Index	-7.10%	7.75%	9.18%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Aggressive Growth Portfolio (Fidelity Index) on March 31, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Aggressive Growth Portfolio (Fidelity Index) Composite Index performed over the same period.

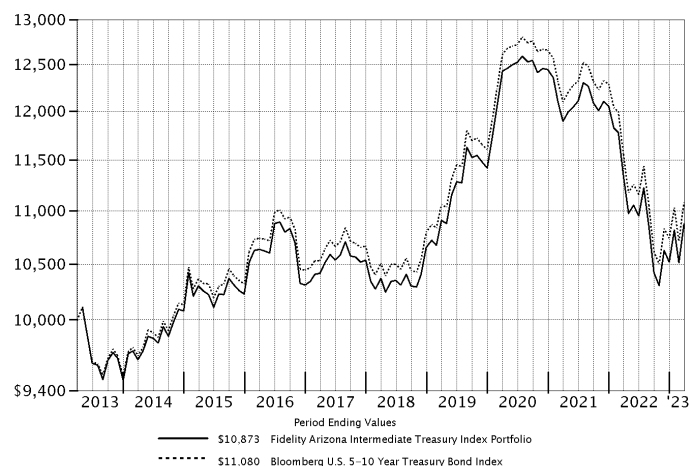
Fidelity Arizona Intermediate Treasury Index Portfolio Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Arizona Intermediate Treasury Index Portfolio	-4.10%	0.95%	0.84%
Bloomberg U.S. 5-10 Year Treasury Bond Index	-4.05%	1.07%	1.03%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Intermediate Treasury Index Portfolio on March 31, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Bloomberg U.S. 5-10 Year Treasury Bond Index performed over the same period.

Understanding Performance

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

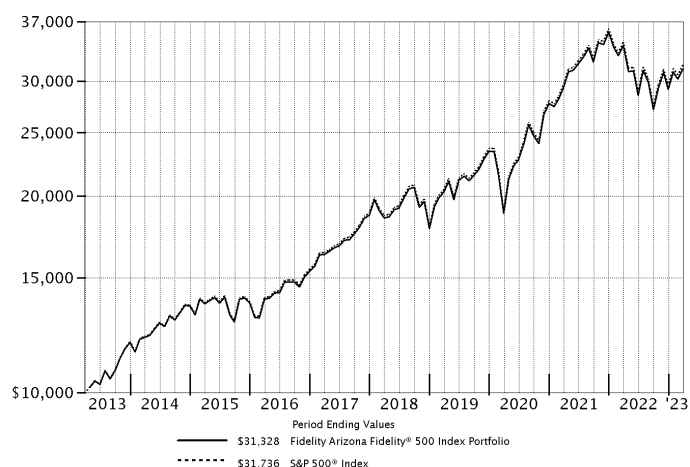
Fidelity Arizona Fidelity® 500 Index Portfolio Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Arizona Fidelity® 500 Index Portfolio	-7.82%	11.08%	12.10%
S&P 500® Index	-7.73%	11.19%	12.24%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Fidelity® 500 Index Portfolio on March 31, 2013 (past ten year period).

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

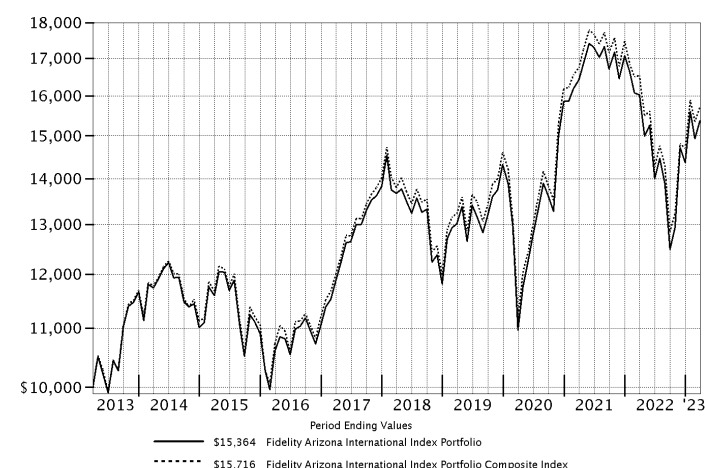
Fidelity Arizona International Index Portfolio Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Arizona International Index Portfolio	-4.07%	2.37%	4.39%
Fidelity Arizona International Index Portfolio Composite Index	-4.91%	2.64%	4.62%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona International Index Portfolio on March 31, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona International Index Portfolio Composite Index performed over the same period.

Understanding Performance

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

Fidelity Arizona Total Market Index Portfolio Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Arizona Total Market Index Portfolio	-8.83%	10.22%	11.53%
Dow Jones U.S. Total Stock Market Index	-8.77%	10.32%	11.64%

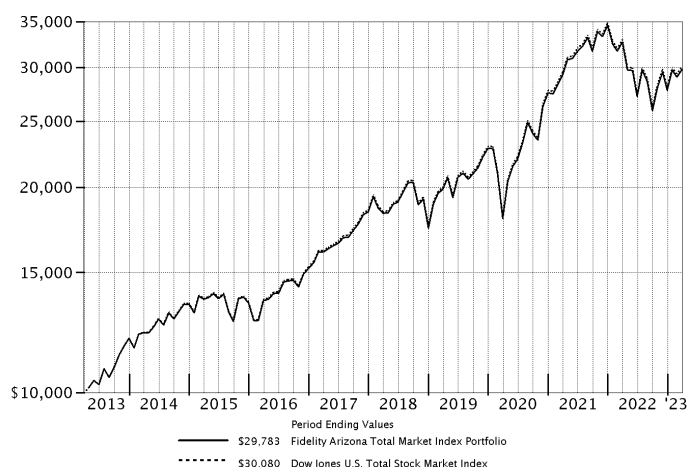
Fidelity Arizona Bank Deposit Portfolio Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Past 5 years	Past 10 years
Fidelity Arizona Bank Deposit Portfolio	2.28%	1.10%	0.69%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Total Market Index Portfolio on March 31, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Dow Jones U.S. Total Stock Market Index performed over the same period.

Understanding Performance

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

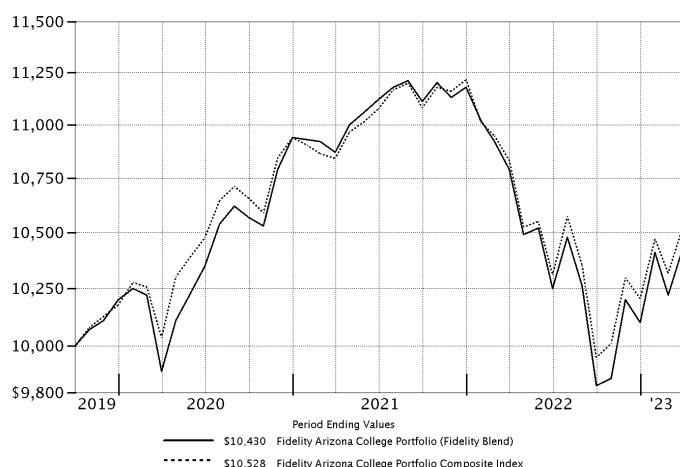
Fidelity Arizona College Portfolio (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Life of Portfolio
Fidelity Arizona College Portfolio (Fidelity Blend)	-3.34%	1.21%
Fidelity Arizona College Portfolio Composite Index	-2.80%	1.48%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona College Portfolio (Fidelity Blend) on October 1, 2019, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona College Portfolio Composite Index performed over the same period.

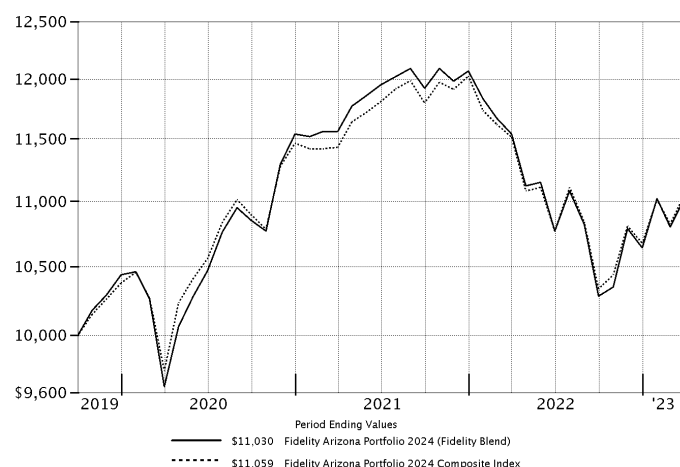
Fidelity Arizona Portfolio 2024 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Life of Portfolio
Fidelity Arizona Portfolio 2024 (Fidelity Blend)	-4.42%	2.84%
Fidelity Arizona Portfolio 2024 Composite Index	-3.96%	2.92%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Portfolio 2024 (Fidelity Blend) on October 1, 2019, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Portfolio 2024 Composite Index performed over the same period.

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

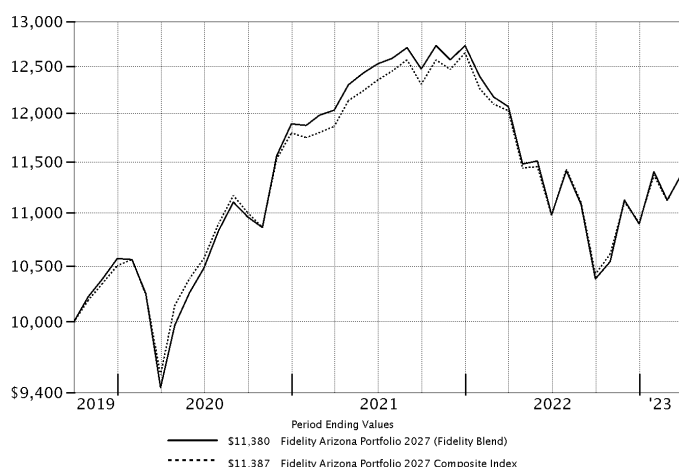
Fidelity Arizona Portfolio 2027 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Life of Portfolio
Fidelity Arizona Portfolio 2027 (Fidelity Blend)	-5.72%	3.76%
Fidelity Arizona Portfolio 2027 Composite Index	-5.32%	3.78%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Portfolio 2027 (Fidelity Blend) on October 1, 2019, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Portfolio 2027 Composite Index performed over the same period.

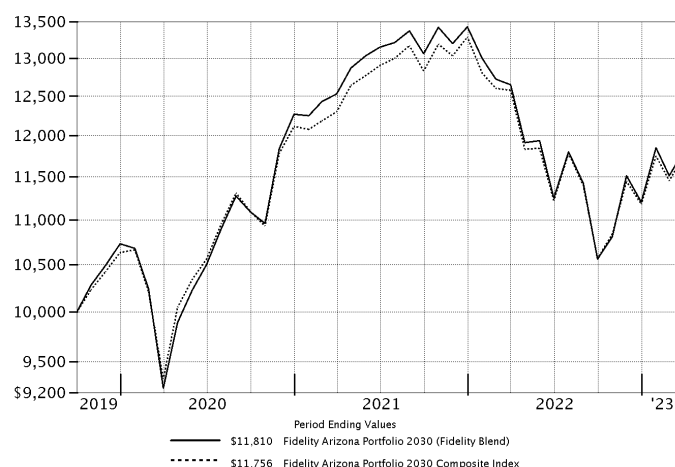
Fidelity Arizona Portfolio 2030 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Life of Portfolio
Fidelity Arizona Portfolio 2030 (Fidelity Blend)	-6.64%	4.87%
Fidelity Arizona Portfolio 2030 Composite Index	-6.49%	4.73%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Portfolio 2030 (Fidelity Blend) on October 1, 2019, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Portfolio 2030 Composite Index performed over the same period.

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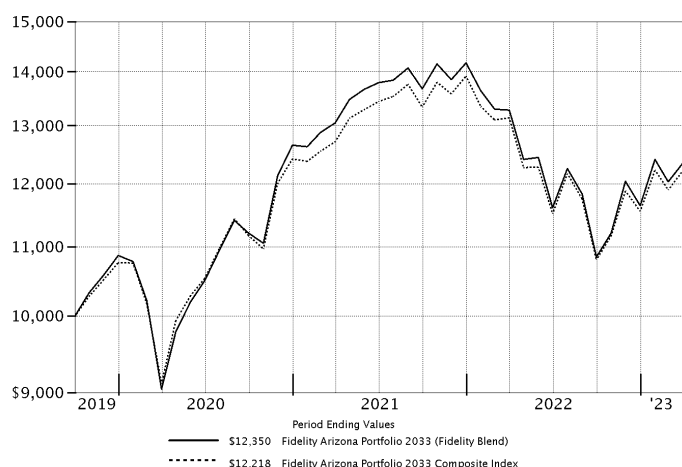
Fidelity Arizona Portfolio 2033 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Life of Portfolio
Fidelity Arizona Portfolio 2033 (Fidelity Blend)	-7.00%	6.22%
Fidelity Arizona Portfolio 2033 Composite Index	-7.02%	5.89%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Portfolio 2033 (Fidelity Blend) on October 1, 2019, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Portfolio 2033 Composite Index performed over the same period.

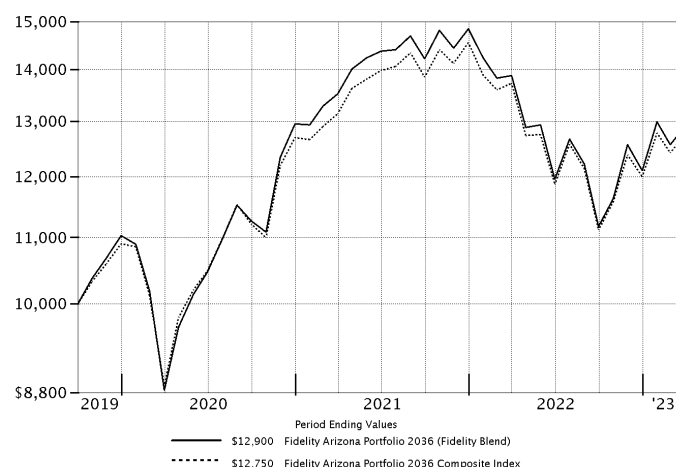
Fidelity Arizona Portfolio 2036 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Life of Portfolio
Fidelity Arizona Portfolio 2036 (Fidelity Blend)	-7.06%	7.55%
Fidelity Arizona Portfolio 2036 Composite Index	-7.12%	7.19%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Portfolio 2036 (Fidelity Blend) on October 1, 2019, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Portfolio 2036 Composite Index performed over the same period.

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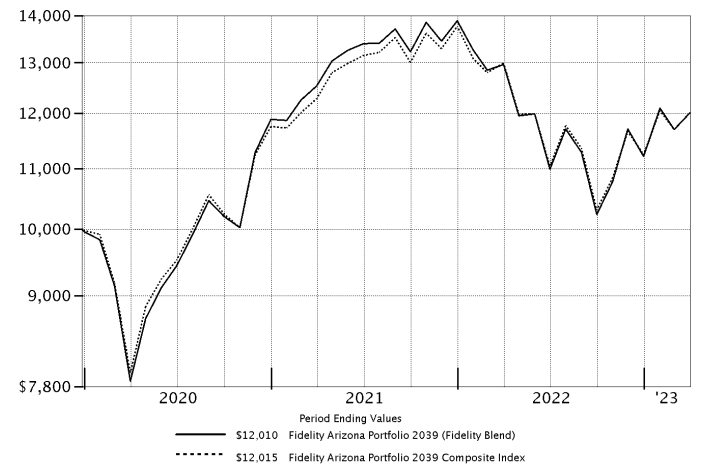
Fidelity Arizona Portfolio 2039 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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

Average Annual Total Returns

Periods ended March 31, 2023	Past 1 year	Life of Portfolio
Fidelity Arizona Portfolio 2039 (Fidelity Blend)	-7.33%	5.78%
Fidelity Arizona Portfolio 2039 Composite Index	-7.53%	5.79%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in Fidelity Arizona Portfolio 2039 (Fidelity Blend) on December 27, 2019, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the Fidelity Arizona Portfolio 2039 Composite Index performed over the same period.

Fidelity Arizona Portfolio 2042 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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

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Management's Discussion of Fund Performance (Unaudited)

Market Recap:

Asset prices around the world experienced a synchronous downturn for the 12 months ending March 31, 2023, as a multitude of factors challenged the global economy and financial markets. Persistently high inflation in some markets, exacerbated by energy price shocks from the Russia-Ukraine conflict, spurred the U.S. Federal Reserve and other central banks to aggressively tighten monetary policy. This led to a broad retreat from riskier assets and declining prices for stocks and bonds through September. In the latter half of the period, however, markets experienced a sharp reversal amid optimism on inflation and policy easing, and riskier assets rallied to cap a tumultuous year before advancing in the first quarter of 2023.

International equities returned -4.91% for the 12 months, according to the MSCI ACWI (All Country World Index) ex USA Index. By region, Canada (-12%) and emerging markets (-10%) lagged, while Europe ex UK (+3%) was the only region with a gain. Among sectors, real estate (-19%) fared worst, followed by materials (-10%). In contrast, consumer discretionary and energy each gained roughly 2% amid elevated prices for oil and natural gas for a sizable percentage of the 12 months.

U.S. stocks returned -8.77% for the 12 months, as measured by the Dow Jones U.S. Total Stock Market Index. Among sectors, real estate (-20%) lagged the most, followed by communication services and consumer discretionary (-19% each). Conversely, energy gained 11%. With the exception of mid-capitalization stocks, value-oriented equities outpaced growth. Commodities returned about -12%, according to the Bloomberg Commodity Index Total Return.

U.S. taxable investment-grade bonds returned -4.78% for the period, per the Bloomberg U.S. Aggregate Bond Index, amid soaring inflation and rising interest rates. Since March 2022, the Fed has raised its benchmark rate nine times, by 4.75 percentage points, while allowing up to billions in bonds to mature each month without investing the proceeds. U.S. investment-grade corporate bonds (-5.31%) trailed U.S. Treasuries (-4.51%), while commercial mortgage-backed securities (-4.85%) and agencies (-1.82%) also lost ground. Outside the index, leveraged loans (+2.63%) generated a gain, whereas Treasury Inflation-Protected Securities (-6.06%), emerging-markets debt securities (-5.86%) and U.S. high-yield bonds (-3.58%) ended the period in negative territory.

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

For the fiscal year ending March 31, 2023, the active and blend age-based (i.e., College, 2021, 2024, etc.) and risk-based portfolios (i.e., aggressive growth, moderate growth and conservative) of the AZ529 Plan, Arizona's Education Savings Plan, had mixed performance relative to their Composite benchmarks. The age-based and risk-based Fidelity index portfolios performed roughly in line with their Composites. On an absolute basis, the longer-term age-based Fidelity funds, blend and index portfolios with higher allocations to equities generated weaker returns for the 12 months than nearer-term portfolios with higher allocations to fixed-income securities. For the age-based Fidelity portfolios, active security selection among the underlying fund managers contributed to performance versus Composites this period, especially among U.S. equity funds. For example, investments in Fidelity® Series Intrinsic Opportunities Fund (-0.72%) and Fidelity® Series Large Cap Fund (-1.06%) were helpful because each notably outpaced its benchmark for the 12 months. Investments in non-U.S. equity funds also contributed to the age-based Fidelity portfolios' relative results. In particular, Fidelity® Series Emerging Markets Opportunities Fund (-8.39%) stood out, as the underlying fund topped the -10.68% result of its benchmark, the MSCI Emerging Markets (Net MA) Index. Active security selection among certain underlying U.S. investment-grade bond fund managers also contributed. For example, Fidelity® Series Investment Grade Bond Fund (-4.33%) outpaced the -4.78% result of its benchmark, the Bloomberg U.S. Aggregate Bond Index. Conversely, an investment in Fidelity® Series Overseas Fund (-3.24%) detracted, given the non-U.S. equity fund trailed the -1.17% result of its benchmark, the MSCI EAFE Index. In terms of active asset allocation, overweighting long-term U.S. Treasury bonds held back the age-based Fidelity portfolios' performance relative to Composites, as this asset class underperformed several others in which the portfolios invest. An overweight in weak-performing emerging-markets equity funds also detracted. *(For specific performance results for all the AZ529 Plan, Arizona's Education Savings Plan portfolios, please refer to the performance section of this report.)*

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

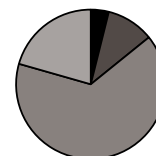
Fidelity Arizona College Portfolio (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	30.4
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	24.9
Fidelity Series Government Money Market Fund 4.91%	16.7
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series Short-Term Credit Fund	3.9
Fidelity Series Long-Term Treasury Bond Index Fund	3.9
Fidelity Series Emerging Markets Opportunities Fund	3.8
Fidelity Series International Growth Fund	1.6
Fidelity Series Overseas Fund	1.6
Fidelity Series International Value Fund	1.6
	<hr/> 92.4 <hr/>

Asset Allocation (% of Portfolio's net assets)



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

* Not included in the Pie Chart

Fidelity Arizona College Portfolio (Fidelity Funds)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 3.9%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	8,659	81,740
Fidelity Series Blue Chip Growth Fund	18,785	224,859
Fidelity Series Commodity Strategy Fund	5,178	514,895
Fidelity Series Growth Company Fund	26,469	419,540
Fidelity Series Intrinsic Opportunities Fund	5,770	68,149
Fidelity Series Large Cap Stock Fund	22,344	394,376
Fidelity Series Large Cap Value Index Fund	8,897	123,665
Fidelity Series Opportunistic Insights Fund	16,056	250,314
Fidelity Series Small Cap Discovery Fund	3,530	36,712
Fidelity Series Small Cap Opportunities Fund	9,891	121,070
Fidelity Series Stock Selector Large Cap Value Fund	22,877	275,444
Fidelity Series Value Discovery Fund	17,068	245,776

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$2,916,987) **2,756,540**

International Equity Funds – 10.3%

	Shares	Value (\$)
Fidelity Series Canada Fund	30,921	424,855
Fidelity Series Emerging Markets Fund	55,387	451,955
Fidelity Series Emerging Markets Opportunities Fund	162,239	2,672,082
Fidelity Series International Growth Fund	71,084	1,122,420
Fidelity Series International Small Cap Fund	20,275	324,601
Fidelity Series International Value Fund	105,406	1,119,412
Fidelity Series Overseas Fund	93,438	1,121,258

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$7,364,255) **7,236,583**

Bond Funds – 65.3%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	1,841,197	17,472,957
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	52,335	422,345
Fidelity Series Emerging Markets Debt Fund	48,843	358,998
Fidelity Series Emerging Markets Debt Local Currency Fund	13,282	121,267
Fidelity Series Floating Rate High Income Fund	7,796	69,154
Fidelity Series High Income Fund	45,784	374,512
Fidelity Series International Developed Markets Bond Index Fund	321,771	2,796,194
Fidelity Series Investment Grade Bond Fund	2,109,416	21,284,013
Fidelity Series Long-Term Treasury Bond Index Fund	438,277	2,721,698
Fidelity Series Real Estate Income Fund	13,505	128,301

TOTAL BOND FUNDS

(Cost \$47,735,624) **45,749,439**

Short-Term Funds – 20.6%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.91% (a)	11,697,190	11,697,190
Fidelity Series Short-Term Credit Fund	282,835	2,729,357

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS (Cost \$14,448,026)		14,426,547
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$72,464,892)		70,169,109
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(35,480)
NET ASSETS – 100.0%		70,133,629

Legend

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

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

Fidelity Arizona College Portfolio (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$72,464,892)	\$ 70,169,109
Receivable for investments sold	984,604
Receivable for units sold	3,882
Distributions receivable	<u>129,606</u>

Total assets 71,287,201

Liabilities

Payable for investments purchased	\$1,052,593
Accrued management and administration fees	35,464
Payable for units redeemed	<u>65,515</u>

Total Liabilities 1,153,572

Net Assets \$ 70,133,629

Net Asset Value, offering price and redemption price per unit
(\$70,133,629 / 3,974,669 units) \$ 17.65

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds \$ 2,160,524

Expenses

Management and administration fees \$ 247,492

Total expenses 247,492

Net investment income (loss) 1,913,032

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (1,115,665)

Capital gain distributions from underlying funds 142,055 (973,610)

Change in net unrealized appreciation (depreciation) on
underlying funds' shares (1,434,192)

Net gain (loss) (2,407,802)

**Net increase (decrease) in net assets resulting
from operations** \$ (494,770)

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

Fidelity Arizona College Portfolio (Fidelity Funds)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 1,913,032
Net realized gain (loss)	(973,610)
Change in net unrealized appreciation (depreciation)	(1,434,192)
Net increase (decrease) in net assets resulting from operations	<u>(494,770)</u>
Unit transactions	
Proceeds from sales of units	54,132,742
Cost of units redeemed	(14,110,201)
Net increase (decrease) in net assets resulting from unit transactions	<u>40,022,541</u>
Total increase (decrease) in net assets	<u>39,527,771</u>

Net Assets	
Beginning of period	30,605,858
End of period	\$ <u>70,133,629</u>

Other Information	
Unit transactions	
Sold	3,111,052
Redeemed	(812,230)
Net increase (decrease)	<u>2,298,822</u>

Financial Highlights Fidelity Arizona College Portfolio (Fidelity Funds)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 18.26
Income from Investment Operations	
Net investment income (loss) ^A	.80
Net realized and unrealized gain (loss)	(1.41)
Total from investment operations	(.61)
Net asset value, end of period	\$ <u>17.65</u>
Total Return	(3.34)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 70,134
Ratio of expenses to average net assets	.60%
Ratio of net investment income (loss) to average net assets	4.63%

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

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

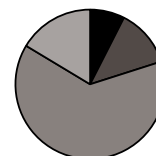
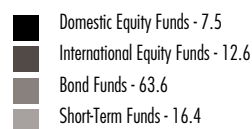
Fidelity Arizona Portfolio 2024 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	32.1
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	21.5
Fidelity Series Government Money Market Fund 4.91%	13.4
Fidelity Series Emerging Markets Opportunities Fund	4.4
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.9
Fidelity Series Short-Term Credit Fund	3.0
Fidelity Series International Growth Fund	2.1
Fidelity Series Overseas Fund	2.0
Fidelity Series International Value Fund	2.0
	<hr/> 88.4 <hr/>

Asset Allocation (% of Portfolio's net assets)



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

* Not included in the Pie Chart

Fidelity Arizona Portfolio 2024 (Fidelity Funds) Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 7.5%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	26,769	252,701
Fidelity Series Blue Chip Growth Fund	56,696	678,648
Fidelity Series Commodity Strategy Fund	7,412	737,097
Fidelity Series Growth Company Fund	79,341	1,257,549
Fidelity Series Intrinsic Opportunities Fund	17,232	203,515
Fidelity Series Large Cap Stock Fund	66,984	1,182,271
Fidelity Series Large Cap Value Index Fund	26,509	368,474
Fidelity Series Opportunistic Insights Fund	48,366	754,027
Fidelity Series Small Cap Discovery Fund	10,651	110,768
Fidelity Series Small Cap Opportunities Fund	29,749	364,132
Fidelity Series Stock Selector Large Cap Value Fund	67,991	818,611
Fidelity Series Value Discovery Fund	50,713	730,267

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$8,232,330) **7,458,060**

International Equity Funds – 12.6%

	Shares	Value (\$)
Fidelity Series Canada Fund	56,863	781,301
Fidelity Series Emerging Markets Fund	85,453	697,295
Fidelity Series Emerging Markets Opportunities Fund	267,884	4,412,042
Fidelity Series International Growth Fund	130,724	2,064,125
Fidelity Series International Small Cap Fund	36,810	589,327
Fidelity Series International Value Fund	193,838	2,058,561
Fidelity Series Overseas Fund	171,828	2,061,940

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$13,452,596) **12,664,591**

Bond Funds – 63.6%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	2,281,618	21,652,556
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	74,916	604,575
Fidelity Series Emerging Markets Debt Fund	69,905	513,803
Fidelity Series Emerging Markets Debt Local Currency Fund	19,013	173,587
Fidelity Series Floating Rate High Income Fund	11,160	98,991
Fidelity Series High Income Fund	65,542	536,133
Fidelity Series International Developed Markets Bond Index Fund	460,612	4,002,716
Fidelity Series Investment Grade Bond Fund	3,195,545	32,243,053
Fidelity Series Long-Term Treasury Bond Index Fund	627,352	3,895,857
Fidelity Series Real Estate Income Fund	19,418	184,470

TOTAL BOND FUNDS

(Cost \$70,535,745) **63,905,741**

Short-Term Funds – 16.4%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.91% (a)	13,441,862	13,441,862
Fidelity Series Short-Term Credit Fund	313,763	3,027,812

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS (Cost \$16,574,825)		16,469,674
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$108,795,496)		100,498,066
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(52,027)
NET ASSETS – 100.0%		100,446,039

Legend

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

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

Fidelity Arizona Portfolio 2024 (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets	
Investments in securities at value (cost \$108,795,496)	\$ 100,498,066
Receivable for investments sold	1,587,961
Receivable for units sold	11,687
Distributions receivable	<u>175,292</u>
Total assets	<u>102,273,006</u>
Liabilities	
Payable for investments purchased	\$1,761,922
Accrued management and administration fees	52,033
Payable for units redeemed	<u>13,012</u>
Total Liabilities	<u>1,826,967</u>
Net Assets	<u>\$ 100,446,039</u>
Net Asset Value , offering price and redemption price per unit (\$100,446,039 / 4,106,341 units)	
	<u>\$ 24.46</u>

Statement of Operations

Year ended
March 31, 2023

Investment Income	
Income distributions from underlying funds	\$ 3,835,182
Expenses	
Management and administration fees	\$ 610,178
Total expenses	<u>610,178</u>
Net investment income (loss)	<u>3,225,004</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(2,483,026)
Capital gain distributions from underlying funds	<u>573,269</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(5,601,054)
Net gain (loss)	<u>(7,510,811)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (4,285,807)</u>

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

Fidelity Arizona Portfolio 2024 (Fidelity Funds)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 3,225,004
Net realized gain (loss)	(1,909,757)
Change in net unrealized appreciation (depreciation)	(5,601,054)
Net increase (decrease) in net assets resulting from operations	<u>(4,285,807)</u>
Unit transactions	
Proceeds from sales of units	9,420,054
Cost of units redeemed	(5,009,216)
Net increase (decrease) in net assets resulting from unit transactions	<u>4,410,838</u>
Total increase (decrease) in net assets	<u>125,031</u>

Net Assets	
Beginning of period	100,321,008
End of period	\$ <u>100,446,039</u>

Other Information	
Unit transactions	
Sold	392,265
Redeemed	(208,092)
Net increase (decrease)	<u>184,173</u>

Financial Highlights Fidelity Arizona Portfolio 2024 (Fidelity Funds)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 25.58
Income from Investment Operations	
Net investment income (loss) ^A	.81
Net realized and unrealized gain (loss)	(1.93)
Total from investment operations	(1.12)
Net asset value, end of period	\$ <u>24.46</u>
Total Return	(4.38)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 100,446
Ratio of expenses to average net assets	.63%
Ratio of net investment income (loss) to average net assets	3.36%

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

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

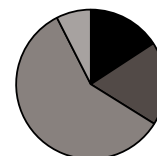
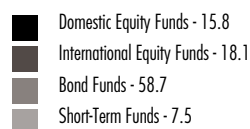
Fidelity Arizona Portfolio 2027 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	33.1
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	13.9
Fidelity Series Government Money Market Fund 4.91%	6.3
Fidelity Series Emerging Markets Opportunities Fund	5.7
Fidelity Series Long-Term Treasury Bond Index Fund	4.3
Fidelity Series International Developed Markets Bond Index Fund	3.7
Fidelity Series International Growth Fund	3.2
Fidelity Series Overseas Fund	3.1
Fidelity Series International Value Fund	3.1
Fidelity Series Growth Company Fund	2.8
	<hr/> 79.2 <hr/>

Asset Allocation (% of Portfolio's net assets)



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

* Not included in the Pie Chart

Fidelity Arizona Portfolio 2027 (Fidelity Funds)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 15.8%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	53,268	502,848
Fidelity Series Blue Chip Growth Fund	114,852	1,374,783
Fidelity Series Commodity Strategy Fund	6,712	667,435
Fidelity Series Growth Company Fund	161,085	2,553,199
Fidelity Series Intrinsic Opportunities Fund	40,979	483,960
Fidelity Series Large Cap Stock Fund	135,186	2,386,028
Fidelity Series Large Cap Value Index Fund	53,811	747,977
Fidelity Series Opportunistic Insights Fund	97,978	1,527,472
Fidelity Series Small Cap Discovery Fund	21,125	219,705
Fidelity Series Small Cap Opportunities Fund	59,830	732,323
Fidelity Series Stock Selector Large Cap Value Fund	138,381	1,666,111
Fidelity Series Value Discovery Fund	103,233	1,486,550

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$15,543,981) **14,348,391**

International Equity Funds – 18.1%

	Shares	Value (\$)
Fidelity Series Canada Fund	78,873	1,083,715
Fidelity Series Emerging Markets Fund	97,922	799,046
Fidelity Series Emerging Markets Opportunities Fund	317,260	5,225,275
Fidelity Series International Growth Fund	181,335	2,863,286
Fidelity Series International Small Cap Fund	50,604	810,172
Fidelity Series International Value Fund	268,889	2,855,598
Fidelity Series Overseas Fund	238,360	2,860,323

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$17,424,762) **16,497,415**

Bond Funds – 58.7%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	1,333,177	12,651,847
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	244,461	1,972,804
Fidelity Series Emerging Markets Debt Fund	63,292	465,196
Fidelity Series Emerging Markets Debt Local Currency Fund	17,226	157,270
Fidelity Series Floating Rate High Income Fund	10,106	89,637
Fidelity Series High Income Fund	59,351	485,488
Fidelity Series International Developed Markets Bond Index Fund	384,967	3,345,367
Fidelity Series Investment Grade Bond Fund	2,994,422	30,213,717
Fidelity Series Long-Term Treasury Bond Index Fund	637,920	3,961,483
Fidelity Series Real Estate Income Fund	17,657	167,742

TOTAL BOND FUNDS

(Cost \$59,395,320) **53,510,551**

Short-Term Funds – 7.5%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.91% (a)	5,678,041	5,678,041
Fidelity Series Short-Term Credit Fund	116,102	1,120,381

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS (Cost \$6,830,507)		6,798,422
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$99,194,570)		91,154,779
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(51,495)
NET ASSETS – 100.0%		91,103,284

Legend

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

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

Fidelity Arizona Portfolio 2027 (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$99,194,570)	\$	91,154,779
Receivable for investments sold		1,455,472
Receivable for units sold		12,095
Distributions receivable		133,490
		<u>133,490</u>

Total assets 92,755,836

Liabilities

Payable for investments purchased	\$1,601,050	
Accrued management and administration fees	<u>51,502</u>	
		1,652,552

Total Liabilities 1,652,552

Net Assets \$ 91,103,284

Net Asset Value, offering price and redemption price per unit
(\$91,103,284 / 4,525,622 units)

\$ 20.13

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds \$ 3,246,187

Expenses

Management and administration fees \$ 595,828

Total expenses 595,828

Net investment income (loss) 2,650,359

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (2,520,122)

Capital gain distributions from underlying funds 979,525 (1,540,597)

Change in net unrealized appreciation (depreciation) on
underlying funds' shares (5,956,612)

Net gain (loss) (7,497,209)

**Net increase (decrease) in net assets resulting
from operations** \$ (4,846,850)

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

Fidelity Arizona Portfolio 2027 (Fidelity Funds)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 2,650,359
Net realized gain (loss)	(1,540,597)
Change in net unrealized appreciation (depreciation)	(5,956,612)
Net increase (decrease) in net assets resulting from operations	(4,846,850)
Unit transactions	
Proceeds from sales of units	9,028,414
Cost of units redeemed	(3,960,124)
Net increase (decrease) in net assets resulting from unit transactions	5,068,290
Total increase (decrease) in net assets	221,440

Net Assets	
Beginning of period	90,881,844
End of period	\$ <u>91,103,284</u>

Other Information	
Unit transactions	
Sold	458,860
Redeemed	(200,768)
Net increase (decrease)	258,092

Financial Highlights Fidelity Arizona Portfolio 2027 (Fidelity Funds)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 21.30
Income from Investment Operations	
Net investment income (loss) ^A	.61
Net realized and unrealized gain (loss)	(1.78)
Total from investment operations	(1.17)
Net asset value, end of period	\$ <u>20.13</u>
Total Return	(5.49)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 91,103
Ratio of expenses to average net assets	.69%
Ratio of net investment income (loss) to average net assets	3.09%

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

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

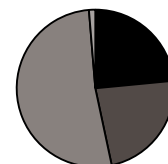
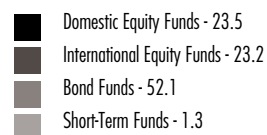
Fidelity Arizona Portfolio 2030 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	29.8
Fidelity Series Emerging Markets Opportunities Fund	7.0
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	6.7
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	5.9
Fidelity Series Long-Term Treasury Bond Index Fund	5.1
Fidelity Series Growth Company Fund	4.2
Fidelity Series International Growth Fund	4.2
Fidelity Series Overseas Fund	4.1
Fidelity Series International Value Fund	4.1
Fidelity Series Large Cap Stock Fund	4.0
	<hr/> 75.1 <hr/>

Asset Allocation (% of Portfolio's net assets)



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

* Not included in the Pie Chart

Fidelity Arizona Portfolio 2030 (Fidelity Funds)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 23.5%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	64,784	611,563
Fidelity Series Blue Chip Growth Fund	140,254	1,678,843
Fidelity Series Commodity Strategy Fund	5,433	540,264
Fidelity Series Growth Company Fund	197,104	3,124,095
Fidelity Series Intrinsic Opportunities Fund	51,834	612,157
Fidelity Series Large Cap Stock Fund	165,752	2,925,516
Fidelity Series Large Cap Value Index Fund	65,977	917,080
Fidelity Series Opportunistic Insights Fund	119,360	1,860,819
Fidelity Series Small Cap Discovery Fund	25,722	267,506
Fidelity Series Small Cap Opportunities Fund	73,354	897,855
Fidelity Series Stock Selector Large Cap Value Fund	169,675	2,042,890
Fidelity Series Value Discovery Fund	126,587	1,822,850

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$18,659,196) **17,301,438**

International Equity Funds – 23.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	84,377	1,159,333
Fidelity Series Emerging Markets Fund	93,872	765,994
Fidelity Series Emerging Markets Opportunities Fund	312,289	5,143,400
Fidelity Series International Growth Fund	193,995	3,063,185
Fidelity Series International Small Cap Fund	53,851	862,149
Fidelity Series International Value Fund	287,666	3,055,011
Fidelity Series Overseas Fund	255,005	3,060,061

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$17,990,565) **17,109,133**

Bond Funds – 52.1%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	518,255	4,918,236
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	541,456	4,369,552
Fidelity Series Emerging Markets Debt Fund	51,122	375,745
Fidelity Series Emerging Markets Debt Local Currency Fund	13,926	127,142
Fidelity Series Floating Rate High Income Fund	8,164	72,414
Fidelity Series High Income Fund	47,949	392,221
Fidelity Series International Developed Markets Bond Index Fund	257,908	2,241,224
Fidelity Series Investment Grade Bond Fund	2,180,076	21,996,971
Fidelity Series Long-Term Treasury Bond Index Fund	604,189	3,752,017
Fidelity Series Real Estate Income Fund	14,341	136,238

TOTAL BOND FUNDS

(Cost \$42,781,077) **38,381,760**

Short-Term Funds – 1.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.91% (a)	958,488	958,488
Fidelity Series Short-Term Credit Fund	1,130	10,908

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS (Cost \$969,289)		969,396
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$80,400,127)		73,761,727
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(44,551)
NET ASSETS – 100.0%		73,717,176

Legend

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

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

Fidelity Arizona Portfolio 2030 (Fidelity Funds)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$80,400,127)	\$	73,761,727
Receivable for investments sold		1,189,786
Receivable for units sold		26,270
Distributions receivable		<u>85,016</u>

Total assets 75,062,799

Liabilities

Payable for investments purchased	\$1,275,490
Accrued management and administration fees	44,551
Payable for units redeemed	<u>25,582</u>

Total Liabilities 1,345,623

Net Assets \$ 73,717,176

Net Asset Value, offering price and redemption price per unit
(\$73,717,176 / 3,125,035 units) \$ 23.59

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds \$ 2,468,613

Expenses

Management and administration fees \$ 501,980

Total expenses 501,980

Net investment income (loss) 1,966,633

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (2,040,918)

Capital gain distributions from underlying funds 1,123,887 (917,031)

Change in net unrealized appreciation (depreciation) on
underlying funds' shares (5,445,643)

Net gain (loss) (6,362,674)

**Net increase (decrease) in net assets resulting
from operations** \$ (4,396,041)

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

Fidelity Arizona Portfolio 2030 (Fidelity Funds)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 1,966,633
Net realized gain (loss)	(917,031)
Change in net unrealized appreciation (depreciation)	(5,445,643)
Net increase (decrease) in net assets resulting from operations	<u>(4,396,041)</u>
Unit transactions	
Proceeds from sales of units	8,362,600
Cost of units redeemed	(2,180,919)
Net increase (decrease) in net assets resulting from unit transactions	<u>6,181,681</u>
Total increase (decrease) in net assets	<u>1,785,640</u>

Net Assets	
Beginning of period	71,931,536
End of period	\$ <u>73,717,176</u>

Other Information

Unit transactions	
Sold	364,639
Redeemed	(93,689)
Net increase (decrease)	<u>270,950</u>

Financial Highlights Fidelity Arizona Portfolio 2030 (Fidelity Funds)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 25.20
Income from Investment Operations	
Net investment income (loss) ^A	.66
Net realized and unrealized gain (loss)	(2.27)
Total from investment operations	(1.61)
Net asset value, end of period	\$ <u>23.59</u>
Total Return	(6.39)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 73,717
Ratio of expenses to average net assets	.74%
Ratio of net investment income (loss) to average net assets	2.89%

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

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

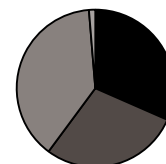
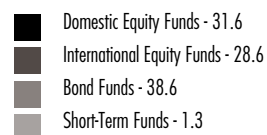
Fidelity Arizona Portfolio 2033 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	21.0
Fidelity Series Emerging Markets Opportunities Fund	8.3
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	7.1
Fidelity Series Growth Company Fund	5.7
Fidelity Series Long-Term Treasury Bond Index Fund	5.4
Fidelity Series Large Cap Stock Fund	5.4
Fidelity Series International Growth Fund	5.2
Fidelity Series Overseas Fund	5.2
Fidelity Series International Value Fund	5.2
Fidelity Series Stock Selector Large Cap Value Fund	3.8
	<hr/> 72.3 <hr/>

Asset Allocation (% of Portfolio's net assets)



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

* Not included in the Pie Chart

Fidelity Arizona Portfolio 2033 (Fidelity Funds)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 31.6%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	61,691	582,365
Fidelity Series Blue Chip Growth Fund	133,681	1,600,164
Fidelity Series Commodity Strategy Fund	3,827	380,573
Fidelity Series Growth Company Fund	187,945	2,978,921
Fidelity Series Intrinsic Opportunities Fund	50,389	595,091
Fidelity Series Large Cap Stock Fund	158,131	2,791,016
Fidelity Series Large Cap Value Index Fund	62,942	874,889
Fidelity Series Opportunistic Insights Fund	113,686	1,772,360
Fidelity Series Small Cap Discovery Fund	24,538	255,196
Fidelity Series Small Cap Opportunities Fund	69,979	856,541
Fidelity Series Stock Selector Large Cap Value Fund	161,882	1,949,056
Fidelity Series Value Discovery Fund	120,774	1,739,147

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$17,701,327) **16,375,319**

International Equity Funds – 28.6%

	Shares	Value (\$)
Fidelity Series Canada Fund	74,504	1,023,682
Fidelity Series Emerging Markets Fund	78,013	636,589
Fidelity Series Emerging Markets Opportunities Fund	260,178	4,285,133
Fidelity Series International Growth Fund	171,299	2,704,815
Fidelity Series International Small Cap Fund	47,321	757,613
Fidelity Series International Value Fund	254,012	2,697,603
Fidelity Series Overseas Fund	225,173	2,702,075

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$15,591,222) **14,807,510**

Bond Funds – 38.6%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	78,321	743,270
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	453,144	3,656,872
Fidelity Series Emerging Markets Debt Fund	35,966	264,348
Fidelity Series Emerging Markets Debt Local Currency Fund	9,784	89,325
Fidelity Series Floating Rate High Income Fund	5,722	50,751
Fidelity Series High Income Fund	33,706	275,716
Fidelity Series International Developed Markets Bond Index Fund	125,620	1,091,637
Fidelity Series Investment Grade Bond Fund	1,080,110	10,898,312
Fidelity Series Long-Term Treasury Bond Index Fund	453,036	2,813,356
Fidelity Series Real Estate Income Fund	10,059	95,562

TOTAL BOND FUNDS

(Cost \$22,320,146) **19,979,149**

Short-Term Funds – 1.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.91% (a)	673,057	673,057
Fidelity Series Short-Term Credit Fund	932	8,997

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS (Cost \$681,964)		682,054
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$56,294,659)		51,844,032
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(32,430)
NET ASSETS – 100.0%		51,811,602

Legend

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

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

Fidelity Arizona Portfolio 2033 (Fidelity Funds)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$56,294,659)	\$	51,844,032
Receivable for investments sold		776,737
Receivable for units sold		14,300
Distributions receivable		<u>45,452</u>

Total assets 52,680,521

Liabilities

Payable for investments purchased	\$836,491
Accrued management and administration fees	<u>32,428</u>

Total Liabilities 868,919

Net Assets \$ 51,811,602

Net Asset Value, offering price and redemption price per unit
(\$51,811,602 / 2,744,006 units)

\$ 18.88

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds \$ 1,594,651

Expenses

Management and administration fees \$ 362,672

Total expenses 362,672

Net investment income (loss) 1,231,979

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (1,556,345)

Capital gain distributions from underlying funds 1,039,035 (517,310)

Change in net unrealized appreciation (depreciation) on
underlying funds' shares (3,896,419)

Net gain (loss) (4,413,729)

**Net increase (decrease) in net assets resulting
from operations** \$ (3,181,750)

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

Fidelity Arizona Portfolio 2033 (Fidelity Funds)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 1,231,979
Net realized gain (loss)	(517,310)
Change in net unrealized appreciation (depreciation)	(3,896,419)
Net increase (decrease) in net assets resulting from operations	<u>(3,181,750)</u>

Unit transactions

Proceeds from sales of units	7,220,290
Cost of units redeemed	(1,989,823)
Net increase (decrease) in net assets resulting from unit transactions	<u>5,230,467</u>
Total increase (decrease) in net assets	<u>2,048,717</u>

Net Assets	
Beginning of period	49,762,885
End of period	\$ <u>51,811,602</u>

Other Information

Unit transactions	
Sold	395,042
Redeemed	(109,651)
Net increase (decrease)	<u>285,391</u>

Financial Highlights Fidelity Arizona Portfolio 2033 (Fidelity Funds)

Period ended March 31, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 20.24
Income from Investment Operations	
Net investment income (loss) ^A	.48
Net realized and unrealized gain (loss)	(1.84)
Total from investment operations	(1.36)
Net asset value, end of period	\$ 18.88
Total Return	(6.72)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 51,812
Ratio of expenses to average net assets	.77%
Ratio of net investment income (loss) to average net assets	2.61%

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

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

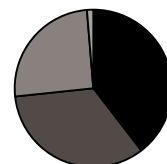
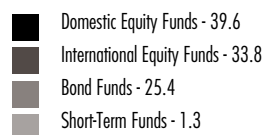
Fidelity Arizona Portfolio 2036 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	15.9
Fidelity Series Emerging Markets Opportunities Fund	9.5
Fidelity Series Growth Company Fund	7.2
Fidelity Series Large Cap Stock Fund	6.8
Fidelity Series International Growth Fund	6.3
Fidelity Series Overseas Fund	6.3
Fidelity Series International Value Fund	6.2
Fidelity Series Long-Term Treasury Bond Index Fund	5.8
Fidelity Series Stock Selector Large Cap Value Fund	4.7
Fidelity Series Opportunistic Insights Fund	4.3
	<u>73.0</u>

Asset Allocation (% of Portfolio's net assets)



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

* Not included in the Pie Chart

Fidelity Arizona Portfolio 2036 (Fidelity Funds)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 39.6%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	44,907	423,918
Fidelity Series Blue Chip Growth Fund	97,118	1,162,500
Fidelity Series Commodity Strategy Fund	2,210	219,763
Fidelity Series Growth Company Fund	136,644	2,165,802
Fidelity Series Intrinsic Opportunities Fund	36,945	436,324
Fidelity Series Large Cap Stock Fund	115,072	2,031,017
Fidelity Series Large Cap Value Index Fund	45,802	636,646
Fidelity Series Opportunistic Insights Fund	82,771	1,290,401
Fidelity Series Small Cap Discovery Fund	17,856	185,701
Fidelity Series Small Cap Opportunities Fund	50,923	623,296
Fidelity Series Stock Selector Large Cap Value Fund	117,802	1,418,333
Fidelity Series Value Discovery Fund	87,888	1,265,592

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$12,852,030) **11,859,293**

International Equity Funds – 33.8%

	Shares	Value (\$)
Fidelity Series Canada Fund	51,692	710,249
Fidelity Series Emerging Markets Fund	53,005	432,521
Fidelity Series Emerging Markets Opportunities Fund	173,180	2,852,282
Fidelity Series International Growth Fund	118,851	1,876,664
Fidelity Series International Small Cap Fund	32,638	522,540
Fidelity Series International Value Fund	176,276	1,872,049
Fidelity Series Overseas Fund	156,250	1,875,004

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$10,734,184) **10,141,309**

Bond Funds – 25.4%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	22,671	182,952
Fidelity Series Emerging Markets Debt Fund	20,853	153,267
Fidelity Series Emerging Markets Debt Local Currency Fund	5,659	51,668
Fidelity Series Floating Rate High Income Fund	3,325	29,494
Fidelity Series High Income Fund	19,532	159,772
Fidelity Series International Developed Markets Bond Index Fund	54,000	469,258
Fidelity Series Investment Grade Bond Fund	472,897	4,771,534
Fidelity Series Long-Term Treasury Bond Index Fund	278,085	1,726,906
Fidelity Series Real Estate Income Fund	5,716	54,304

TOTAL BOND FUNDS

(Cost \$8,344,647) **7,599,155**

Short-Term Funds – 1.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.91% (a)	385,956	385,956
Fidelity Series Short-Term Credit Fund	790	7,619

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS (Cost \$393,499)		393,575
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$32,324,360)		29,993,332
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(19,440)
NET ASSETS – 100.0%		29,973,892

Legend

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

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

Fidelity Arizona Portfolio 2036 (Fidelity Funds)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$32,324,360)	\$	29,993,332
Receivable for investments sold		469,836
Receivable for units sold		24,453
Distributions receivable		21,506
		<u>21,506</u>

Total assets 30,509,127

Liabilities

Payable for investments purchased	\$510,546
Accrued management and administration fees	19,444
Payable for units redeemed	<u>5,245</u>

Total Liabilities 535,235

Net Assets \$ 29,973,892

Net Asset Value, offering price and redemption price per unit
(\$29,973,892 / 1,758,751 units)

\$ 17.04

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds \$ 779,490

Expenses

Management and administration fees \$ 209,187

Total expenses 209,187

Net investment income (loss) 570,303

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (862,711)

Capital gain distributions from underlying funds 715,883 (146,828)

Change in net unrealized appreciation (depreciation) on
underlying funds' shares (1,991,822)

Net gain (loss) (2,138,650)

**Net increase (decrease) in net assets resulting
from operations** \$ (1,568,347)

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

Fidelity Arizona Portfolio 2036 (Fidelity Funds)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 570,303
Net realized gain (loss)	(146,828)
Change in net unrealized appreciation (depreciation)	(1,991,822)
Net increase (decrease) in net assets resulting from operations	<u>(1,568,347)</u>
Unit transactions	
Proceeds from sales of units	5,846,848
Cost of units redeemed	(1,041,870)
Net increase (decrease) in net assets resulting from unit transactions	<u>4,804,978</u>
Total increase (decrease) in net assets	<u>3,236,631</u>

Net Assets	
Beginning of period	<u>26,737,261</u>
End of period	\$ <u><u>29,973,892</u></u>

Other Information	
Unit transactions	
Sold	357,412
Redeemed	(63,862)
Net increase (decrease)	<u><u>293,550</u></u>

Financial Highlights Fidelity Arizona Portfolio 2036 (Fidelity Funds)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 18.25
Income from Investment Operations	
Net investment income (loss) ^A	.36
Net realized and unrealized gain (loss)	(1.57)
Total from investment operations	(1.21)
Net asset value, end of period	\$ <u>17.04</u>
Total Return	(6.63)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 29,974
Ratio of expenses to average net assets	.80%
Ratio of net investment income (loss) to average net assets	2.17%

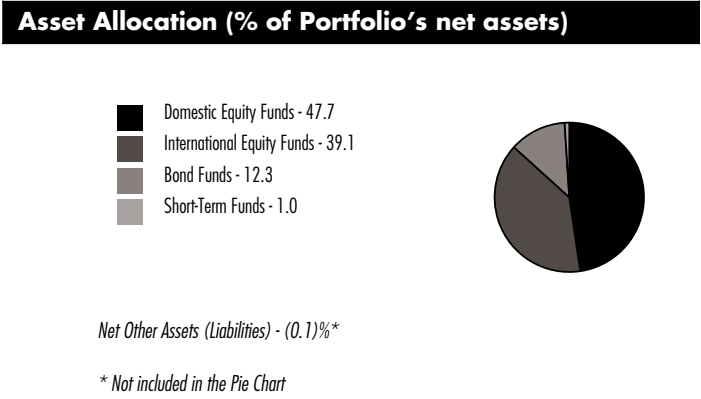
^A Calculated based on average units outstanding during the period.

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

Fidelity Arizona Portfolio 2039 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023	
	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	10.5
Fidelity Series Growth Company Fund	8.7
Fidelity Series Large Cap Stock Fund	8.2
Fidelity Series International Growth Fund	7.3
Fidelity Series Overseas Fund	7.3
Fidelity Series International Value Fund	7.3
Fidelity Series Stock Selector Large Cap Value Fund	5.7
Fidelity Series Long-Term Treasury Bond Index Fund	5.4
Fidelity Series Investment Grade Bond Fund	5.3
Fidelity Series Opportunistic Insights Fund	5.2
	<u>70.9</u>



Fidelity Arizona Portfolio 2039 (Fidelity Funds)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 47.7%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	14,232	134,347
Fidelity Series Blue Chip Growth Fund	30,784	368,480
Fidelity Series Commodity Strategy Fund	579	57,613
Fidelity Series Growth Company Fund	43,324	686,678
Fidelity Series Intrinsic Opportunities Fund	11,795	139,303
Fidelity Series Large Cap Stock Fund	36,497	644,164
Fidelity Series Large Cap Value Index Fund	14,526	201,917
Fidelity Series Opportunistic Insights Fund	26,234	408,996
Fidelity Series Small Cap Discovery Fund	5,663	58,895
Fidelity Series Small Cap Opportunities Fund	16,150	197,680
Fidelity Series Stock Selector Large Cap Value Fund	37,363	449,847
Fidelity Series Value Discovery Fund	27,875	401,405

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$4,060,591)

3,749,325

International Equity Funds – 39.1%

	Shares	Value (\$)
Fidelity Series Canada Fund	15,856	217,864
Fidelity Series Emerging Markets Fund	17,542	143,141
Fidelity Series Emerging Markets Opportunities Fund	49,921	822,204
Fidelity Series International Growth Fund	36,457	575,652
Fidelity Series International Small Cap Fund	9,973	159,661
Fidelity Series International Value Fund	54,072	574,245
Fidelity Series Overseas Fund	47,929	575,146

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$3,265,480)

3,067,913

Bond Funds – 12.3%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	8,860	71,499
Fidelity Series Floating Rate High Income Fund	436	3,865
Fidelity Series International Developed Markets Bond Index Fund	4,207	36,560
Fidelity Series Investment Grade Bond Fund	41,405	417,776
Fidelity Series Long-Term Treasury Bond Index Fund	68,910	427,928
Fidelity Series Real Estate Income Fund	799	7,587

TOTAL BOND FUNDS

(Cost \$1,013,210)

965,215

Short-Term Funds – 1.0%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.91% (a)	74,458	74,458
Fidelity Series Short-Term Credit Fund	197	1,905

TOTAL SHORT-TERM FUNDS

(Cost \$76,343)

76,363

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$8,415,624)

7,858,816

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(5,168)

NET ASSETS – 100.0%

7,853,648

Legend

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

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

Fidelity Arizona Portfolio 2039 (Fidelity Funds)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$8,415,624)	\$	7,858,816
Receivable for investments sold		122,235
Receivable for units sold		17,292
Distributions receivable		<u>2,341</u>

Total assets 8,000,684

Liabilities

Payable for investments purchased	\$141,868
Accrued management and administration fees	<u>5,168</u>
Total Liabilities	<u>147,036</u>

Net Assets \$ 7,853,648

Net Asset Value, offering price and redemption price per unit
(\$7,853,648 / 648,119 units)

\$ 12.12

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds \$ 155,912

Expenses

Management and administration fees \$ 45,722

Total expenses 45,722

Net investment income (loss) 110,190

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (220,807)

Capital gain distributions from underlying funds 180,473 (40,334)

Change in net unrealized appreciation (depreciation) on
underlying funds' shares (216,885)

Net gain (loss) (257,219)

**Net increase (decrease) in net assets resulting
from operations** \$ (147,029)

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

Fidelity Arizona Portfolio 2039 (Fidelity Funds)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 110,190
Net realized gain (loss)	(40,334)
Change in net unrealized appreciation (depreciation)	(216,885)
Net increase (decrease) in net assets resulting from operations	<u>(147,029)</u>
Unit transactions	
Proceeds from sales of units	3,579,369
Cost of units redeemed	(173,117)
Net increase (decrease) in net assets resulting from unit transactions	<u>3,406,252</u>
Total increase (decrease) in net assets	<u>3,259,223</u>

Net Assets	
Beginning of period	4,594,425
End of period	\$ <u>7,853,648</u>

Other Information	
Unit transactions	
Sold	309,699
Redeemed	(15,114)
Net increase (decrease)	<u>294,585</u>

Financial Highlights Fidelity Arizona Portfolio 2039 (Fidelity Funds)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 13.00
Income from Investment Operations	
Net investment income (loss) ^A	.23
Net realized and unrealized gain (loss)	(1.11)
Total from investment operations	(.88)
Net asset value, end of period	\$ <u>12.12</u>
Total Return	(6.77)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 7,854
Ratio of expenses to average net assets	.83%
Ratio of net investment income (loss) to average net assets	1.99%

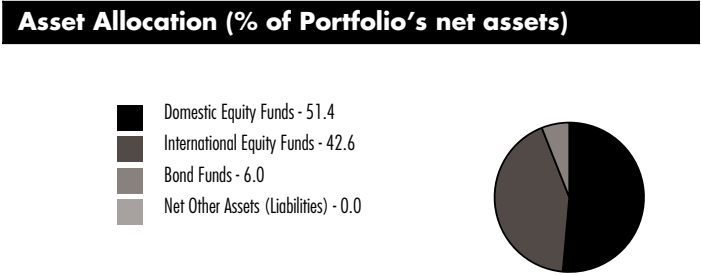
^A Calculated based on average units outstanding during the period.

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

Fidelity Arizona Portfolio 2042 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023	
	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	10.8
Fidelity Series Growth Company Fund	9.6
Fidelity Series Large Cap Stock Fund	9.0
Fidelity Series International Growth Fund	8.0
Fidelity Series Overseas Fund	8.0
Fidelity Series International Value Fund	7.9
Fidelity Series Stock Selector Large Cap Value Fund	6.3
Fidelity Series Opportunistic Insights Fund	5.7
Fidelity Series Value Discovery Fund	5.6
Fidelity Series Blue Chip Growth Fund	5.1
	<u>76.0</u>



Fidelity Arizona Portfolio 2042 (Fidelity Funds)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 51.4%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	64	603
Fidelity Series Blue Chip Growth Fund	139	1,663
Fidelity Series Growth Company Fund	196	3,100
Fidelity Series Intrinsic Opportunities Fund	53	630
Fidelity Series Large Cap Stock Fund	165	2,909
Fidelity Series Large Cap Value Index Fund	66	912
Fidelity Series Opportunistic Insights Fund	118	1,846
Fidelity Series Small Cap Discovery Fund	26	266
Fidelity Series Small Cap Opportunities Fund	73	893
Fidelity Series Stock Selector Large Cap Value Fund	169	2,032
Fidelity Series Value Discovery Fund	126	<u>1,813</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$16,183) 16,667

International Equity Funds – 42.6%

	Shares	Value (\$)
Fidelity Series Canada Fund	71	980
Fidelity Series Emerging Markets Fund	107	871
Fidelity Series Emerging Markets Opportunities Fund	213	3,501
Fidelity Series International Growth Fund	164	2,589
Fidelity Series International Small Cap Fund	44	712
Fidelity Series International Value Fund	243	2,582
Fidelity Series Overseas Fund	216	<u>2,587</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$13,377) 13,822

Bond Funds – 6.0%

	Shares	Value (\$)
Fidelity Series Investment Grade Bond Fund	31	309
Fidelity Series Long-Term Treasury Bond Index Fund	264	<u>1,638</u>

TOTAL BOND FUNDS

(Cost \$1,915) 1,947

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$31,475) 32,436

NET OTHER ASSETS (LIABILITIES) – 0.0%

(16)

NET ASSETS – 100.0% 32,420

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

Fidelity Arizona Portfolio 2042 (Fidelity Funds)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$31,475)	\$	32,436
Receivable for investments sold		443
Distributions receivable		3

Total assets 32,882

Liabilities

Payable for investments purchased	\$447
Accrued management and administration fees	15

Total Liabilities 462

Net Assets \$ 32,420

Net Asset Value, offering price and redemption price per unit
(\$32,420 / 2,987 units)

\$ 10.85

Statement of Operations

For the period
December 28,
2022
(commencement of
operations)
through March
31, 2023

Investment Income

Income distributions from underlying funds \$ 5

Expenses

Management and administration fees \$ 19

Total expenses 19

Net investment income (loss) (14)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 8

Capital gain distributions from underlying funds 7 15

Change in net unrealized appreciation (depreciation) on
underlying funds' shares 961

Net gain (loss) 976

**Net increase (decrease) in net assets resulting
from operations** \$ 962

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

Fidelity Arizona Portfolio 2042 (Fidelity Funds)

Financial Statements - continued

Statement of Changes in Net Assets

	For the period December 28, 2022 (commencement of operations) through March 31, 2023
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ (14)
Net realized gain (loss)	15
Change in net unrealized appreciation (depreciation)	<u>961</u>
Net increase (decrease) in net assets resulting from operations	<u>962</u>
Unit transactions	
Proceeds from sales of units	31,684
Cost of units redeemed	<u>(226)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>31,458</u>
Total increase (decrease) in net assets	<u>32,420</u>
Net Assets	
Beginning of period	-
End of period	\$ <u><u>32,420</u></u>
Other Information	
Unit transactions	
Sold	3,009
Redeemed	<u>(22)</u>
Net increase (decrease)	<u><u>2,987</u></u>

Financial Highlights Fidelity Arizona Portfolio 2042 (Fidelity Funds)

Period ended March 31, Selected Per Unit Data	2023 ^A
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	(.02)
Net realized and unrealized gain (loss)	<u>.87</u>
Total from investment operations	<u>.85</u>
Net asset value, end of period	\$ <u><u>10.85</u></u>
Total Return ^C	8.50%
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 32
Ratio of expenses to average net assets	.86% ^E
Ratio of net investment income (loss) to average net assets	(.58)% ^E

^A For the period December 28, 2022 (commencement of operations) through March 31, 2023.

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

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

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

^E Annualized

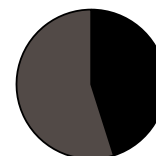
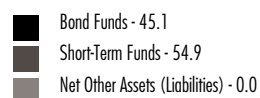
Fidelity Arizona Conservative Portfolio (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Government Money Market Fund 4.91%	44.0
Fidelity Series Investment Grade Bond Fund	19.8
Fidelity Series Short-Term Credit Fund	10.9
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	10.0
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6.0
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.2
Fidelity Series High Income Fund	0.8
Fidelity Series Emerging Markets Debt Fund	0.7
Fidelity Series Emerging Markets Debt Local Currency Fund	0.2
	<hr/> 99.6 <hr/>

Asset Allocation (% of Portfolio's net assets)



Fidelity Arizona Conservative Portfolio (Fidelity Funds)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Bond Funds – 45.1%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	54,775	519,817
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	38,925	314,122
Fidelity Series Emerging Markets Debt Fund	4,780	35,135
Fidelity Series Emerging Markets Debt Local Currency Fund	1,288	11,764
Fidelity Series Floating Rate High Income Fund	1,175	10,423
Fidelity Series High Income Fund	5,439	44,491
Fidelity Series International Developed Markets Bond Index Fund	23,932	207,965
Fidelity Series Investment Grade Bond Fund	102,474	1,033,962
Fidelity Series Long-Term Treasury Bond Index Fund	26,563	164,957
Fidelity Series Real Estate Income Fund	1,050	<u>9,972</u>

TOTAL BOND FUNDS

(Cost \$2,594,093) **2,352,608**

Short-Term Funds – 54.9%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.91% (a)	2,295,647	2,295,647
Fidelity Series Short-Term Credit Fund	58,953	<u>568,895</u>

TOTAL SHORT-TERM FUNDS

(Cost \$2,882,986) **2,864,542**

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$5,477,079) **5,217,150**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(2,059)

NET ASSETS – 100.0%

5,215,091

Legend

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

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

Fidelity Arizona Conservative Portfolio (Fidelity Funds)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$5,477,079)	\$	5,217,150
Receivable for investments sold		23,248
Receivable for units sold		160
Distributions receivable		14,499
		<u>14,499</u>

Total assets 5,255,057

Liabilities

Payable for investments purchased	\$37,904	
Accrued management and administration fees	<u>2,062</u>	
		39,966

Total Liabilities 39,966

Net Assets \$ 5,215,091

Net Asset Value, offering price and redemption price per unit
(\$5,215,091 / 356,753 units)

\$ 14.62

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds \$ 161,456

Expenses

Management and administration fees \$ 23,450

Total expenses 23,450

Net investment income (loss) 138,006

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (79,718)

Capital gain distributions from underlying funds 472 (79,246)

Change in net unrealized appreciation (depreciation) on
underlying funds' shares (126,597)

Net gain (loss) (205,843)

**Net increase (decrease) in net assets resulting
from operations** \$ (67,837)

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

Fidelity Arizona Conservative Portfolio (Fidelity Funds)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 138,006
Net realized gain (loss)	(79,246)
Change in net unrealized appreciation (depreciation)	(126,597)
Net increase (decrease) in net assets resulting from operations	<u>(67,837)</u>

Unit transactions

Proceeds from sales of units	1,632,981
Cost of units redeemed	(1,156,840)
Net increase (decrease) in net assets resulting from unit transactions	<u>476,141</u>
Total increase (decrease) in net assets	<u>408,304</u>

Net Assets

Beginning of period	4,806,787
End of period	\$ <u>5,215,091</u>

Other Information

Unit transactions	
Sold	112,921
Redeemed	(80,148)
Net increase (decrease)	<u>32,773</u>

Financial Highlights Fidelity Arizona Conservative Portfolio (Fidelity Funds)

Period ended March 31, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 14.84
Income from Investment Operations	
Net investment income (loss) ^A	.40
Net realized and unrealized gain (loss)	(.62)
Total from investment operations	(.22)
Net asset value, end of period	\$ <u>14.62</u>
Total Return	<u>(1.48)%</u>
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 5,215
Ratio of expenses to average net assets	.47%
Ratio of net investment income (loss) to average net assets	2.77%

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

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

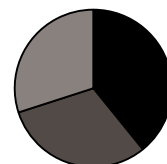
Fidelity Arizona Moderate Growth Portfolio (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	18.4
Fidelity Series Emerging Markets Opportunities Fund	8.3
Fidelity Series Growth Company Fund	7.2
Fidelity Series Large Cap Stock Fund	6.7
Fidelity Series International Growth Fund	5.9
Fidelity Series Overseas Fund	5.9
Fidelity Series International Value Fund	5.9
Fidelity Series Stock Selector Large Cap Value Fund	4.7
Fidelity Series Long-Term Treasury Bond Index Fund	4.3
Fidelity Series Opportunistic Insights Fund	4.3
	<u>71.6</u>

Asset Allocation (% of Portfolio's net assets)



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

* Not included in the Pie Chart

Fidelity Arizona Moderate Growth Portfolio (Fidelity Funds)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 39.2%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	29,056	274,287
Fidelity Series Blue Chip Growth Fund	63,222	756,762
Fidelity Series Commodity Strategy Fund	1,450	144,209
Fidelity Series Growth Company Fund	88,936	1,409,638
Fidelity Series Intrinsic Opportunities Fund	24,054	284,074
Fidelity Series Large Cap Stock Fund	74,882	1,321,662
Fidelity Series Large Cap Value Index Fund	29,805	414,289
Fidelity Series Opportunistic Insights Fund	53,809	838,883
Fidelity Series Small Cap Discovery Fund	11,619	120,842
Fidelity Series Small Cap Opportunities Fund	33,137	405,593
Fidelity Series Stock Selector Large Cap Value Fund	76,657	922,955
Fidelity Series Value Discovery Fund	57,193	<u>823,583</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$8,323,789) 7,716,777

International Equity Funds – 30.9%

	Shares	Value (\$)
Fidelity Series Canada Fund	31,906	438,383
Fidelity Series Emerging Markets Fund	27,109	221,211
Fidelity Series Emerging Markets Opportunities Fund	99,030	1,631,016
Fidelity Series International Growth Fund	73,363	1,158,403
Fidelity Series International Small Cap Fund	19,752	316,235
Fidelity Series International Value Fund	108,791	1,155,357
Fidelity Series Overseas Fund	96,438	<u>1,157,255</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$6,335,334) 6,077,860

Bond Funds – 30.0%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	87,890	709,273
Fidelity Series Emerging Markets Debt Fund	13,897	102,146
Fidelity Series Emerging Markets Debt Local Currency Fund	3,771	34,434
Fidelity Series Floating Rate High Income Fund	3,495	31,003
Fidelity Series High Income Fund	17,345	141,881
Fidelity Series International Developed Markets Bond Index Fund	45,031	391,319
Fidelity Series Investment Grade Bond Fund	358,460	3,616,860
Fidelity Series Long-Term Treasury Bond Index Fund	136,690	848,847
Fidelity Series Real Estate Income Fund	3,818	<u>36,272</u>

TOTAL BOND FUNDS

(Cost \$6,774,470) 5,912,035

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$21,433,593) 19,706,672

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(13,683)

NET ASSETS – 100.0%

19,692,989

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

Fidelity Arizona Moderate Growth Portfolio (Fidelity Funds)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$21,433,593)	\$ 19,706,672
Receivable for investments sold	125,033
Receivable for units sold	1,878
Distributions receivable	15,240
	<hr/>

Total assets 19,848,823

Liabilities

Payable for investments purchased	\$141,608
Accrued management and administration fees	13,678
Payable for units redeemed	548
	<hr/>

Total Liabilities 155,834

Net Assets \$ 19,692,989

Net Asset Value, offering price and redemption price per unit
(\$19,692,989 / 658,047 units)

\$ 29.93

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds \$ 517,661

Expenses

Management and administration fees \$ 157,657

Total expenses 157,657

Net investment income (loss) 360,004

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (525,352)

Capital gain distributions from underlying funds 484,215 (41,137)

Change in net unrealized appreciation (depreciation) on
underlying funds' shares (1,564,653)

Net gain (loss) (1,605,790)

**Net increase (decrease) in net assets resulting
from operations** \$ (1,245,786)

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

Fidelity Arizona Moderate Growth Portfolio (Fidelity Funds)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 360,004
Net realized gain (loss)	(41,137)
Change in net unrealized appreciation (depreciation)	(1,564,653)
Net increase (decrease) in net assets resulting from operations	(1,245,786)
Unit transactions	
Proceeds from sales of units	2,520,292
Cost of units redeemed	(2,248,296)
Net increase (decrease) in net assets resulting from unit transactions	271,996
Total increase (decrease) in net assets	(973,790)

Net Assets	
Beginning of period	20,666,779
End of period	\$ 19,692,989

Other Information	
Unit transactions	
Sold	87,712
Redeemed	(77,498)
Net increase (decrease)	10,214

Financial Highlights Fidelity Arizona Moderate Growth Portfolio (Fidelity Funds)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 31.90
Income from Investment Operations	
Net investment income (loss) ^A	.55
Net realized and unrealized gain (loss)	(2.52)
Total from investment operations	(1.97)
Net asset value, end of period	\$ 29.93
Total Return	(6.18)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 19,693
Ratio of expenses to average net assets	.84%
Ratio of net investment income (loss) to average net assets	1.92%

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

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

Fidelity Arizona Aggressive Growth Portfolio (Fidelity Funds)

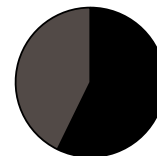
Investment Summary (Unaudited)

Top Holdings as of March 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	11.1
Fidelity Series Growth Company Fund	10.5
Fidelity Series Large Cap Stock Fund	9.9
Fidelity Series International Growth Fund	8.3
Fidelity Series Overseas Fund	8.2
Fidelity Series International Value Fund	8.2
Fidelity Series Stock Selector Large Cap Value Fund	6.9
Fidelity Series Opportunistic Insights Fund	6.3
Fidelity Series Value Discovery Fund	6.2
Fidelity Series Blue Chip Growth Fund	5.6
	<hr/> 81.2 <hr/>

Asset Allocation (% of Portfolio's net assets)

Domestic Equity Funds - 57.3
 International Equity Funds - 42.8



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

** Not included in the Pie Chart*

Fidelity Arizona Aggressive Growth Portfolio (Fidelity Funds)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 57.3%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	87,308	824,185
Fidelity Series Blue Chip Growth Fund	189,225	2,265,022
Fidelity Series Commodity Strategy Fund	2,970	295,386
Fidelity Series Growth Company Fund	266,445	4,223,149
Fidelity Series Intrinsic Opportunities Fund	72,820	860,010
Fidelity Series Large Cap Stock Fund	224,591	3,964,037
Fidelity Series Large Cap Value Index Fund	89,392	1,242,553
Fidelity Series Opportunistic Insights Fund	161,384	2,515,969
Fidelity Series Small Cap Discovery Fund	34,849	362,430
Fidelity Series Small Cap Opportunities Fund	99,385	1,216,474
Fidelity Series Stock Selector Large Cap Value Fund	229,919	2,768,228
Fidelity Series Value Discovery Fund	171,539	<u>2,470,163</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$24,939,579) 23,007,606

International Equity Funds – 42.8%

	Shares	Value (\$)
Fidelity Series Canada Fund	91,298	1,254,437
Fidelity Series Emerging Markets Fund	76,728	626,099
Fidelity Series Emerging Markets Opportunities Fund	271,763	4,475,947
Fidelity Series International Growth Fund	209,916	3,314,566
Fidelity Series International Small Cap Fund	56,525	904,964
Fidelity Series International Value Fund	311,355	3,306,592
Fidelity Series Overseas Fund	275,975	<u>3,311,704</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$18,036,511) 17,194,309

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$42,976,090) 40,201,915

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(31,393)

NET ASSETS – 100.0%

40,170,522

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

Fidelity Arizona Aggressive Growth Portfolio (Fidelity Funds)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$42,976,090)	\$ 40,201,915
Receivable for investments sold	248,564
Receivable for units sold	<u>4,448</u>

Total assets 40,454,927

Liabilities

Payable for investments purchased	\$236,881
Accrued management and administration fees	31,395
Payable for units redeemed	<u>16,129</u>

Total Liabilities 284,405

Net Assets \$ 40,170,522

Net Asset Value, offering price and redemption price per unit
(\$40,170,522 / 1,157,451 units)

\$ 34.71

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds \$ 824,583

Expenses

Management and administration fees \$ 361,882

Total expenses 361,882

Net investment income (loss)

462,701

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (1,067,414)

Capital gain distributions from underlying funds 1,421,298 353,884

Change in net unrealized appreciation (depreciation) on
underlying funds' shares (3,423,022)

Net gain (loss) (3,069,138)

**Net increase (decrease) in net assets resulting
from operations** \$ (2,606,437)

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

Fidelity Arizona Aggressive Growth Portfolio (Fidelity Funds)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 462,701
Net realized gain (loss)	353,884
Change in net unrealized appreciation (depreciation)	(3,423,022)
Net increase (decrease) in net assets resulting from operations	<u>(2,606,437)</u>
Unit transactions	
Proceeds from sales of units	5,564,386
Cost of units redeemed	(6,026,503)
Net increase (decrease) in net assets resulting from unit transactions	<u>(462,117)</u>
Total increase (decrease) in net assets	<u>(3,068,554)</u>

Net Assets	
Beginning of period	43,239,076
End of period	\$ <u>40,170,522</u>

Other Information	
Unit transactions	
Sold	168,174
Redeemed	(182,244)
Net increase (decrease)	<u>(14,070)</u>

Financial Highlights Fidelity Arizona Aggressive Growth Portfolio (Fidelity Funds)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 36.91
Income from Investment Operations	
Net investment income (loss) ^A	.40
Net realized and unrealized gain (loss)	(2.60)
Total from investment operations	(2.20)
Net asset value, end of period	\$ <u>34.71</u>
Total Return	(5.96)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 40,171
Ratio of expenses to average net assets	.95%
Ratio of net investment income (loss) to average net assets	1.21%

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

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

Fidelity Arizona Stable Value Portfolio

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities, at value:	
Fidelity Education Income Fund (cost \$19,595,662)	\$ 19,204,715
Fidelity Series Government Money Market Fund (cost \$392,635)	392,635
Wrap Contracts, at value (premium: \$-)	390,947
Receivable for investments sold	5,062
Receivable for units sold	8,162
Distribution receivable	60,995

Total assets 20,062,516

Liabilities

Payable for investments purchased	\$ 60,997
Payable for units redeemed	18,285
Accrued management, administration and other fees	8,636

Total Liabilities 87,918

Net Assets \$ 19,974,598

Net Asset Value, offering price and redemption price per unit (\$19,974,598 / 1,946,318 units) \$ 10.26

Statement of Operations

Year ended March 31, 2023

Investment Income

Interest income (net of wrap contract fees of \$24,689) \$ 556,303

Expenses

Management and administration fees \$ 66,625

Total expenses before reductions 66,625

Expense reductions (11)

Total expenses 66,614

Net investment income (loss) 489,689

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares -

Change in net unrealized appreciation (depreciation) on wrap contracts 390,947

Change in net unrealized appreciation (depreciation) on underlying funds' shares (390,947)

Net gain (loss) -

Net increase (decrease) in net assets resulting from operations \$ 489,689

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

Fidelity Arizona Stable Value Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 489,689
Net realized gain (loss)	-
Change in net unrealized appreciation (depreciation)	-
Net increase (decrease) in net assets resulting from operations	<u>489,689</u>
Unit transactions	
Proceeds from sales of units	26,070,208
Cost of units redeemed	(6,586,299)
Net increase (decrease) in net assets resulting from unit transactions	<u>19,483,909</u>
Total increase (decrease) in net assets	<u>19,973,598</u>

Net Assets	
Beginning of period	1,000
End of period	\$ <u>19,974,598</u>

Other Information	
Unit transactions	
Sold	2,597,060
Redeemed	(650,842)
Net increase (decrease)	<u>1,946,218</u>

Financial Highlights Fidelity Arizona Stable Value Portfolio

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^A	.26
Net realized and unrealized gain (loss)	-
Total from investment operations	<u>.26</u>
Net asset value, end of period	\$ <u>10.26</u>
Total Return ^B	2.60%
Ratios and Supplemental Data ^C	
Net assets, end of period (in \$ thousands)	\$ 19,975
Ratio of expenses to average net assets after reductions	.52%
Ratio of net investment income (loss) to average net assets	2.78%

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

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

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

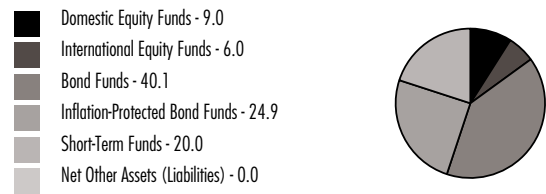
Fidelity Arizona College Portfolio (Fidelity Index)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	32.1
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	24.9
Fidelity Series Treasury Bill Index Fund	20.0
Fidelity Series Total Market Index Fund	9.0
Fidelity Series Global ex U.S. Index Fund	6.0
Fidelity Series International Developed Markets Bond Index Fund	5.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)



Fidelity Arizona College Portfolio (Fidelity Index)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 9.0%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$4,042,720)	314,682	<u>4,263,938</u>

International Equity Funds – 6.0%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$2,746,095)	213,585	<u>2,823,595</u>

Bond Funds – 40.1%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	1,670,505	15,168,185
Fidelity Series International Developed Markets Bond Index Fund	272,542	2,368,391
Fidelity Series Long-Term Treasury Bond Index Fund	231,347	<u>1,436,667</u>

TOTAL BOND FUNDS

(Cost \$19,895,161) 18,973,243

Inflation-Protected Bond Funds – 24.9%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund (Cost \$12,251,972)	1,240,863	<u>11,775,787</u>

Short-Term Funds – 20.0%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$9,447,637)	948,029	<u>9,432,890</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$48,383,585) 47,269,453

NET OTHER ASSETS (LIABILITIES) – 0.0%

(5,587)

NET ASSETS – 100.0%

47,263,866

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

Fidelity Arizona College Portfolio (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$48,383,585)	\$	47,269,453
Receivable for investments sold		102,866
Receivable for units sold		11,503
Distributions receivable		79,085
		<u>79,085</u>

Total assets

47,462,907

Liabilities

Payable for investments purchased	\$174,411
Accrued management and administration fees	5,581
Payable for units redeemed	<u>19,049</u>

Total Liabilities

199,041

Net Assets	\$	<u>47,263,866</u>
------------	----	-------------------

Net Asset Value, offering price and redemption price per unit
(\$47,263,866 / 2,804,465 units)

\$ 16.85

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds	\$	1,251,890
--	----	-----------

Expenses

Management and administration fees	\$	38,184
------------------------------------	----	--------

Total expenses

38,184

Net investment income (loss)

1,213,706

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	(319,044)	
Capital gain distributions from underlying funds	<u>2,461</u>	(316,583)
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(1,105,758)</u>

Net gain (loss) (1,422,341)

**Net increase (decrease) in net assets resulting
from operations** \$ (208,635)

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

Fidelity Arizona College Portfolio (Fidelity Index)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 1,213,706
Net realized gain (loss)	(316,583)
Change in net unrealized appreciation (depreciation)	(1,105,758)
Net increase (decrease) in net assets resulting from operations	<u>(208,635)</u>
Unit transactions	
Proceeds from sales of units	36,644,131
Cost of units redeemed	(8,970,986)
Net increase (decrease) in net assets resulting from unit transactions	<u>27,673,145</u>
Total increase (decrease) in net assets	<u>27,464,510</u>

Net Assets	
Beginning of period	19,799,356
End of period	\$ <u>47,263,866</u>

Other Information	
Unit transactions	
Sold	2,204,286
Redeemed	(540,861)
Net increase (decrease)	<u>1,663,425</u>

Financial Highlights Fidelity Arizona College Portfolio (Fidelity Index)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 17.35
Income from Investment Operations	
Net investment income (loss) ^A	.74
Net realized and unrealized gain (loss)	(1.24)
Total from investment operations	(.50)
Net asset value, end of period	\$ <u>16.85</u>
Total Return	(2.88)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 47,264
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	4.44%

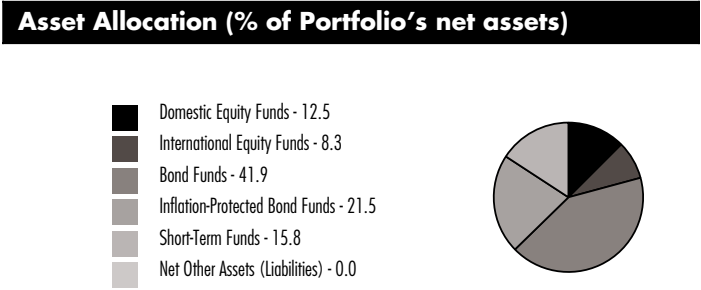
^A Calculated based on average units outstanding during the period.

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

Fidelity Arizona Portfolio 2024 (Fidelity Index)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023	
	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	33.9
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	21.5
Fidelity Series Treasury Bill Index Fund	15.8
Fidelity Series Total Market Index Fund	12.5
Fidelity Series Global ex U.S. Index Fund	8.3
Fidelity Series International Developed Markets Bond Index Fund	5.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	100.0



Fidelity Arizona Portfolio 2024 (Fidelity Index)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 12.5%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$6,839,237)	601,452	<u>8,149,669</u>

International Equity Funds – 8.3%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$5,114,680)	406,910	<u>5,379,354</u>

Bond Funds – 41.9%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	2,426,818	22,035,503
Fidelity Series International Developed Markets Bond Index Fund	374,574	3,255,052
Fidelity Series Long-Term Treasury Bond Index Fund	319,440	<u>1,983,720</u>

TOTAL BOND FUNDS

(Cost \$31,382,631) 27,274,275

Inflation-Protected Bond Funds – 21.5%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund (Cost \$14,701,032)	1,476,438	<u>14,011,393</u>

Short-Term Funds – 15.8%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$10,312,640)	1,032,211	<u>10,270,503</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$68,350,220) **65,085,194**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(7,585)

NET ASSETS – 100.0%

65,077,609

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

Fidelity Arizona Portfolio 2024 (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$68,350,220)	\$	65,085,194
Receivable for investments sold		399,234
Receivable for units sold		5,697
Distributions receivable		99,186
		<u>99,186</u>

Total assets

65,589,311

Liabilities

Payable for investments purchased	\$500,491
Accrued management and administration fees	7,600
Payable for units redeemed	<u>3,611</u>

Total Liabilities

511,702

Net Assets	\$	65,077,609
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Net Asset Value, offering price and redemption price per unit
(\$65,077,609 / 3,079,252 units)

\$ 21.13

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds	\$	1,940,527
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Expenses

Management and administration fees	\$	87,161
------------------------------------	----	--------

Total expenses

87,161

Net investment income (loss)

1,853,366

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	(120,556)	
Capital gain distributions from underlying funds	13,753	(106,803)
Change in net unrealized appreciation (depreciation) on underlying funds' shares		(4,296,149)

Net gain (loss)

(4,402,952)

Net increase (decrease) in net assets resulting from operations

\$ (2,549,586)

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

Fidelity Arizona Portfolio 2024 (Fidelity Index)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 1,853,366
Net realized gain (loss)	(106,803)
Change in net unrealized appreciation (depreciation)	(4,296,149)
Net increase (decrease) in net assets resulting from operations	<u>(2,549,586)</u>

Unit transactions

Proceeds from sales of units	6,142,950
Cost of units redeemed	(3,612,577)
Net increase (decrease) in net assets resulting from unit transactions	<u>2,530,373</u>
Total increase (decrease) in net assets	<u>(19,213)</u>

Net Assets

Beginning of period	65,096,822
End of period	\$ <u>65,077,609</u>

Other Information

Unit transactions	
Sold	296,139
Redeemed	(173,705)
Net increase (decrease)	<u>122,434</u>

Financial Highlights Fidelity Arizona Portfolio 2024 (Fidelity Index)

Period ended March 31, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 22.02
Income from Investment Operations	
Net investment income (loss) ^A	.62
Net realized and unrealized gain (loss)	(1.51)
Total from investment operations	(.89)
Net asset value, end of period	\$ 21.13
Total Return	(4.04)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 65,078
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.98%

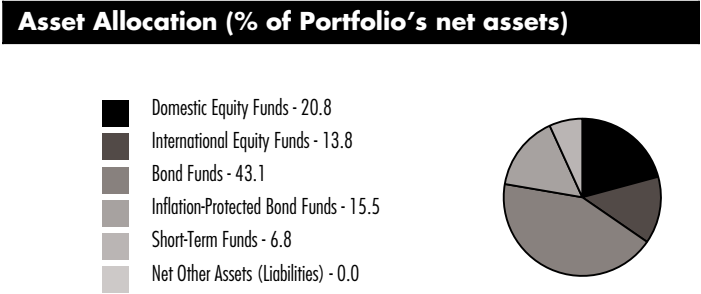
^A Calculated based on average units outstanding during the period.

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

Fidelity Arizona Portfolio 2027 (Fidelity Index)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023	
	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	34.9
Fidelity Series Total Market Index Fund	20.8
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	13.9
Fidelity Series Global ex U.S. Index Fund	13.8
Fidelity Series Treasury Bill Index Fund	6.8
Fidelity Series International Developed Markets Bond Index Fund	4.7
Fidelity Series Long-Term Treasury Bond Index Fund	3.5
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1.6
	100.0



Fidelity Arizona Portfolio 2027 (Fidelity Index)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 20.8%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$13,304,184)	1,160,873	<u>15,729,826</u>

International Equity Funds – 13.8%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$9,946,640)	785,311	<u>10,381,814</u>

Bond Funds – 43.1%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	2,898,808	26,321,173
Fidelity Series International Developed Markets Bond Index Fund	404,408	3,514,304
Fidelity Series Long-Term Treasury Bond Index Fund	430,166	<u>2,671,333</u>

TOTAL BOND FUNDS

(Cost \$37,144,666) 32,506,810

Inflation-Protected Bond Funds – 15.5%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	1,102,247	10,460,321
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	150,359	<u>1,213,395</u>

TOTAL INFLATION-PROTECTED BOND FUNDS

(Cost \$12,397,772) 11,673,716

Short-Term Funds – 6.8%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$5,168,815)	517,636	<u>5,150,481</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$77,962,077) 75,442,647

NET OTHER ASSETS (LIABILITIES) – 0.0%

(8,765)

NET ASSETS – 100.0%

75,433,882

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

Fidelity Arizona Portfolio 2027 (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets	
Investments in securities at value (cost \$77,962,077)	\$ 75,442,647
Receivable for investments sold	339,721
Receivable for units sold	6,400
Distributions receivable	<u>90,746</u>
Total assets	<u>75,879,514</u>
Liabilities	
Payable for investments purchased	\$435,363
Accrued management and administration fees	8,768
Payable for units redeemed	<u>1,501</u>
Total Liabilities	<u>445,632</u>
Net Assets	<u>\$ 75,433,882</u>
Net Asset Value , offering price and redemption price per unit (\$75,433,882 / 3,661,143 units)	<u>\$ 20.60</u>

Statement of Operations

Year ended
March 31, 2023

Investment Income	
Income distributions from underlying funds	\$ 2,024,900
Expenses	
Management and administration fees	\$ 99,128
Total expenses	<u>99,128</u>
Net investment income (loss)	<u>1,925,772</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(145,106)
Capital gain distributions from underlying funds	<u>23,998</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(5,589,811)
Net gain (loss)	<u>(5,710,919)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (3,785,147)</u>

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

Fidelity Arizona Portfolio 2027 (Fidelity Index)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 1,925,772
Net realized gain (loss)	(121,108)
Change in net unrealized appreciation (depreciation)	(5,589,811)
Net increase (decrease) in net assets resulting from operations	<u>(3,785,147)</u>
Unit transactions	
Proceeds from sales of units	8,067,505
Cost of units redeemed	(2,610,922)
Net increase (decrease) in net assets resulting from unit transactions	<u>5,456,583</u>
Total increase (decrease) in net assets	<u>1,671,436</u>

Net Assets	
Beginning of period	73,762,446
End of period	\$ <u>75,433,882</u>

Other Information	
Unit transactions	
Sold	400,349
Redeemed	(129,281)
Net increase (decrease)	<u>271,068</u>

Financial Highlights Fidelity Arizona Portfolio 2027 (Fidelity Index)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 21.76
Income from Investment Operations	
Net investment income (loss) ^A	.55
Net realized and unrealized gain (loss)	(1.71)
Total from investment operations	(1.16)
Net asset value, end of period	\$ <u>20.60</u>
Total Return	(5.33)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 75,434
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.72%

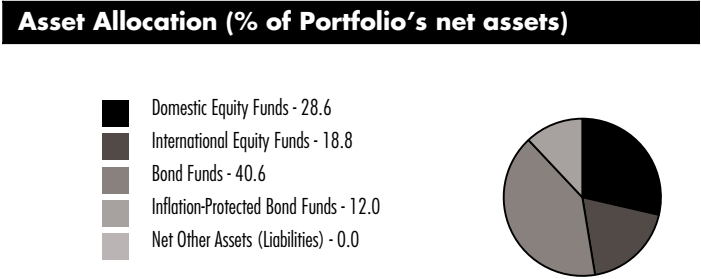
^A Calculated based on average units outstanding during the period.

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

Fidelity Arizona Portfolio 2030 (Fidelity Index)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023	
	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	32.7
Fidelity Series Total Market Index Fund	28.6
Fidelity Series Global ex U.S. Index Fund	18.8
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	6.6
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	5.4
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.9
	<u>100.0</u>



Fidelity Arizona Portfolio 2030 (Fidelity Index)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 28.6%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$14,414,591)	1,246,687	<u>16,892,612</u>

International Equity Funds – 18.8%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$10,710,625)	842,395	<u>11,136,467</u>

Bond Funds – 40.6%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	2,130,525	19,345,168
Fidelity Series International Developed Markets Bond Index Fund	274,658	2,386,780
Fidelity Series Long-Term Treasury Bond Index Fund	367,318	<u>2,281,048</u>

TOTAL BOND FUNDS

(Cost \$27,206,259)	<u>24,012,996</u>
---------------------	-------------------

Inflation-Protected Bond Funds – 12.0%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	414,184	3,930,608
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	391,916	<u>3,162,763</u>

TOTAL INFLATION-PROTECTED BOND FUNDS

(Cost \$7,818,396)	<u>7,093,371</u>
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TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$60,149,871)	<u>59,135,446</u>
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NET OTHER ASSETS (LIABILITIES) – 0.0%

(6,821)

NET ASSETS – 100.0%

59,128,625

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

Fidelity Arizona Portfolio 2030 (Fidelity Index)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$60,149,871)	\$	59,135,446
Receivable for investments sold		254,589
Receivable for units sold		8,298
Distributions receivable		52,515
		<u>59,450,848</u>

Total assets

59,450,848

Liabilities

Payable for investments purchased	\$304,868
Accrued management and administration fees	6,828
Payable for units redeemed	<u>10,527</u>

Total Liabilities

322,223

Net Assets	\$	59,128,625
------------	----	------------

Net Asset Value, offering price and redemption price per unit
(\$59,128,625 / 2,507,569 units)

\$ 23.58

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds	\$	1,469,106
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Expenses

Management and administration fees	\$	76,259
------------------------------------	----	--------

Total expenses

76,259

Net investment income (loss)

1,392,847

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	(19,365)	
Capital gain distributions from underlying funds	24,456	5,091
Change in net unrealized appreciation (depreciation) on underlying funds' shares		(4,852,024)

Net gain (loss)

(4,846,933)

Net increase (decrease) in net assets resulting from operations

\$ (3,454,086)

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

Fidelity Arizona Portfolio 2030 (Fidelity Index)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 1,392,847
Net realized gain (loss)	5,091
Change in net unrealized appreciation (depreciation)	(4,852,024)
Net increase (decrease) in net assets resulting from operations	<u>(3,454,086)</u>
Unit transactions	
Proceeds from sales of units	8,126,391
Cost of units redeemed	(2,095,380)
Net increase (decrease) in net assets resulting from unit transactions	<u>6,031,011</u>
Total increase (decrease) in net assets	<u>2,576,925</u>

Net Assets	
Beginning of period	56,551,700
End of period	\$ <u>59,128,625</u>

Other Information	
Unit transactions	
Sold	354,313
Redeemed	(91,170)
Net increase (decrease)	<u>263,143</u>

Financial Highlights Fidelity Arizona Portfolio 2030 (Fidelity Index)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 25.20
Income from Investment Operations	
Net investment income (loss) ^A	.59
Net realized and unrealized gain (loss)	(2.21)
Total from investment operations	(1.62)
Net asset value, end of period	\$ <u>23.58</u>
Total Return	(6.43)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 59,129
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.56%

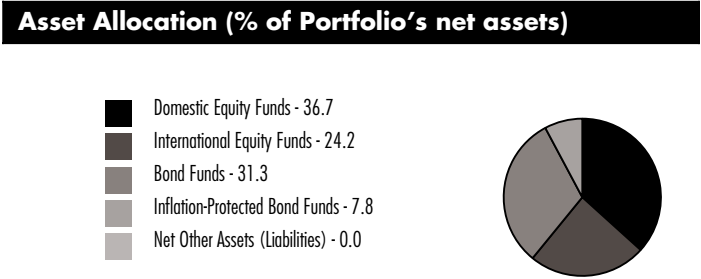
^A Calculated based on average units outstanding during the period.

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

Fidelity Arizona Portfolio 2033 (Fidelity Index)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023	
	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	36.7
Fidelity Series Global ex U.S. Index Fund	24.2
Fidelity Series Bond Index Fund	23.9
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6.5
Fidelity Series Long-Term Treasury Bond Index Fund	4.3
Fidelity Series International Developed Markets Bond Index Fund	3.1
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	1.3
	100.0



Fidelity Arizona Portfolio 2033 (Fidelity Index)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 36.7%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$13,996,813)	1,194,920	<u>16,191,165</u>

International Equity Funds – 24.2%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$10,354,627)	808,155	<u>10,683,813</u>

Bond Funds – 31.3%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	1,162,589	10,556,306
Fidelity Series International Developed Markets Bond Index Fund	157,377	1,367,602
Fidelity Series Long-Term Treasury Bond Index Fund	301,278	<u>1,870,938</u>

TOTAL BOND FUNDS

(Cost \$15,619,663) 13,794,846

Inflation-Protected Bond Funds – 7.8%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	63,756	605,041
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	353,952	<u>2,856,396</u>

TOTAL INFLATION-PROTECTED BOND FUNDS

(Cost \$3,893,631) 3,461,437

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$43,864,734) 44,131,261

NET OTHER ASSETS (LIABILITIES) – 0.0%

(5,061)

NET ASSETS – 100.0%

44,126,200

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

Fidelity Arizona Portfolio 2033 (Fidelity Index)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$43,864,734)	\$	44,131,261
Receivable for investments sold		21,216
Receivable for units sold		243,512
Distributions receivable		<u>30,059</u>

Total assets 44,426,048

Liabilities

Payable for investments purchased	\$287,550
Accrued management and administration fees	5,061
Payable for units redeemed	<u>7,237</u>

Total Liabilities 299,848

Net Assets \$ 44,126,200

Net Asset Value, offering price and redemption price per unit
(\$44,126,200 / 2,431,239 units) \$ 18.15

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds \$ 986,844

Expenses

Management and administration fees \$ 55,156

Total expenses 55,156

Net investment income (loss) 931,688

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 34,729

Capital gain distributions from underlying funds 22,407 57,136

Change in net unrealized appreciation (depreciation) on
underlying funds' shares (3,595,193)

Net gain (loss) (3,538,057)

**Net increase (decrease) in net assets resulting
from operations** \$ (2,606,369)

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

Fidelity Arizona Portfolio 2033 (Fidelity Index)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 931,688
Net realized gain (loss)	57,136
Change in net unrealized appreciation (depreciation)	(3,595,193)
Net increase (decrease) in net assets resulting from operations	<u>(2,606,369)</u>
Unit transactions	
Proceeds from sales of units	7,378,255
Cost of units redeemed	(1,703,947)
Net increase (decrease) in net assets resulting from unit transactions	<u>5,674,308</u>
Total increase (decrease) in net assets	<u>3,067,939</u>

Net Assets	
Beginning of period	41,058,261
End of period	\$ <u>44,126,200</u>

Other Information	
Unit transactions	
Sold	420,566
Redeemed	(95,534)
Net increase (decrease)	<u>325,032</u>

Financial Highlights Fidelity Arizona Portfolio 2033 (Fidelity Index)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 19.49
Income from Investment Operations	
Net investment income (loss) ^A	.42
Net realized and unrealized gain (loss)	(1.76)
Total from investment operations	(1.34)
Net asset value, end of period	\$ <u>18.15</u>
Total Return	(6.88)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 44,126
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.36%

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

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

Fidelity Arizona Portfolio 2036 (Fidelity Index)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	44.7
Fidelity Series Global ex U.S. Index Fund	29.4
Fidelity Series Bond Index Fund	18.8
Fidelity Series Long-Term Treasury Bond Index Fund	4.5
Fidelity Series International Developed Markets Bond Index Fund	2.6
	100.0

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 44.7
- International Equity Funds - 29.4
- Bond Funds - 25.9
- Net Other Assets (Liabilities) - 0.0



Fidelity Arizona Portfolio 2036 (Fidelity Index)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 44.7%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$12,261,806)	1,003,276	<u>13,594,386</u>

International Equity Funds – 29.4%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$8,865,143)	678,133	<u>8,964,924</u>

Bond Funds – 25.9%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	630,886	5,728,441
Fidelity Series International Developed Markets Bond Index Fund	89,243	775,517
Fidelity Series Long-Term Treasury Bond Index Fund	222,388	<u>1,381,028</u>

TOTAL BOND FUNDS

(Cost \$8,834,850)	<u>7,884,986</u>
--------------------	------------------

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$29,961,799)	<u>30,444,296</u>
---------------------	-------------------

NET OTHER ASSETS (LIABILITIES) – 0.0%

	<u>(3,461)</u>
--	----------------

NET ASSETS – 100.0%

	<u><u>30,440,835</u></u>
--	--------------------------

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

Fidelity Arizona Portfolio 2036 (Fidelity Index)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$29,961,799)	\$	30,444,296
Receivable for investments sold		43,681
Receivable for units sold		142,403
Distributions receivable		<u>17,062</u>

Total assets 30,647,442

Liabilities

Payable for investments purchased	\$203,142	
Accrued management and administration fees	<u>3,465</u>	
Total Liabilities		<u>206,607</u>

Net Assets \$ 30,440,835

Net Asset Value, offering price and redemption price per unit
(\$30,440,835 / 1,859,611 units)

\$ 16.37

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds \$ 550,120

Expenses

Management and administration fees \$ 36,762

Total expenses 36,762

Net investment income (loss)

513,358

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 42,128

Capital gain distributions from underlying funds 17,667 59,795

Change in net unrealized appreciation (depreciation) on underlying funds' shares (2,227,432)

Net gain (loss) (2,167,637)

Net increase (decrease) in net assets resulting from operations \$ (1,654,279)

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

Fidelity Arizona Portfolio 2036 (Fidelity Index)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 513,358
Net realized gain (loss)	59,795
Change in net unrealized appreciation (depreciation)	(2,227,432)
Net increase (decrease) in net assets resulting from operations	<u>(1,654,279)</u>
Unit transactions	
Proceeds from sales of units	6,481,378
Cost of units redeemed	(1,283,326)
Net increase (decrease) in net assets resulting from unit transactions	<u>5,198,052</u>
Total increase (decrease) in net assets	<u>3,543,773</u>

Net Assets	
Beginning of period	<u>26,897,062</u>
End of period	\$ <u>30,440,835</u>

Other Information	
Unit transactions	
Sold	411,123
Redeemed	(80,031)
Net increase (decrease)	<u>331,092</u>

Financial Highlights Fidelity Arizona Portfolio 2036 (Fidelity Index)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 17.60
Income from Investment Operations	
Net investment income (loss) ^A	.31
Net realized and unrealized gain (loss)	(1.54)
Total from investment operations	(1.23)
Net asset value, end of period	\$ 16.37
Total Return	(6.99)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 30,441
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	1.95%

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

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

Fidelity Arizona Portfolio 2039 (Fidelity Index)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	52.7
Fidelity Series Global ex U.S. Index Fund	34.8
Fidelity Series Bond Index Fund	6.4
Fidelity Series Long-Term Treasury Bond Index Fund	4.9
Fidelity Series International Developed Markets Bond Index Fund	1.2
	100.0

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 52.7
- International Equity Funds - 34.8
- Bond Funds - 12.5
- Net Other Assets (Liabilities) - 0.0



Fidelity Arizona Portfolio 2039 (Fidelity Index)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 52.7%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$6,305,088)	462,347	<u>6,264,796</u>

International Equity Funds – 34.8%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$4,235,300)	312,804	<u>4,135,267</u>

Bond Funds – 12.5%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	83,067	754,252
Fidelity Series International Developed Markets Bond Index Fund	16,451	142,963
Fidelity Series Long-Term Treasury Bond Index Fund	93,756	<u>582,224</u>

TOTAL BOND FUNDS

(Cost \$1,583,355)	<u>1,479,439</u>
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TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$12,123,743)	11,879,502
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NET OTHER ASSETS (LIABILITIES) – 0.0%

	<u>(711)</u>
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NET ASSETS – 100.0%

	<u><u>11,878,791</u></u>
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See accompanying notes which are an integral part of the financial statements.

Fidelity Arizona Portfolio 2039 (Fidelity Index)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$12,123,743)	\$	11,879,502
Receivable for investments sold		31,437
Receivable for units sold		19,069
Distributions receivable		3,169
		<u>3,169</u>

Total assets

11,933,177

Liabilities

Payable for investments purchased	\$41,201
Accrued management and administration fees	1,340
Payable for units redeemed	<u>11,845</u>

Total Liabilities

54,386

Net Assets	\$	<u>11,878,791</u>
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Net Asset Value, offering price and redemption price per unit
(\$11,878,791 / 993,036 units)

\$ 11.96

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds	\$	171,967
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Expenses

Management and administration fees	\$	11,308
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Total expenses

11,308

Net investment income (loss)

160,659

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	(65,085)	
Capital gain distributions from underlying funds	<u>5,068</u>	(60,017)
Change in net unrealized appreciation (depreciation) on underlying funds' shares		(320,611)

Net gain (loss)

(380,628)

Net increase (decrease) in net assets resulting from operations

\$ (219,969)

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

Fidelity Arizona Portfolio 2039 (Fidelity Index)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 160,659
Net realized gain (loss)	(60,017)
Change in net unrealized appreciation (depreciation)	(320,611)
Net increase (decrease) in net assets resulting from operations	(219,969)
Unit transactions	
Proceeds from sales of units	5,785,175
Cost of units redeemed	(208,426)
Net increase (decrease) in net assets resulting from unit transactions	5,576,749
Total increase (decrease) in net assets	5,356,780

Net Assets	
Beginning of period	6,522,011
End of period	\$ 11,878,791

Other Information

Unit transactions	
Sold	506,011
Redeemed	(17,972)
Net increase (decrease)	488,039

Financial Highlights Fidelity Arizona Portfolio 2039 (Fidelity Index)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 12.91
Income from Investment Operations	
Net investment income (loss) ^A	.23
Net realized and unrealized gain (loss)	(1.18)
Total from investment operations	(.95)
Net asset value, end of period	\$ 11.96
Total Return	(7.36)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 11,879
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	1.99%

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

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

Fidelity Arizona Portfolio 2042 (Fidelity Index)

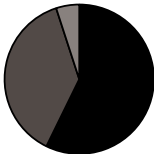
Investment Summary (Unaudited)

Top Holdings as of March 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	57.2
Fidelity Series Global ex U.S. Index Fund	37.7
Fidelity Series Long-Term Treasury Bond Index Fund	5.0
	99.9

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 57.2
- International Equity Funds - 37.7
- Bond Funds - 5.0
- Net Other Assets (Liabilities) - 0.0



Fidelity Arizona Portfolio 2042 (Fidelity Index)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 57.2%

Shares Value (\$)

Fidelity Series Total Market Index Fund (Cost \$40,450)	3,042	<u>41,219</u>
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International Equity Funds – 37.7%

Shares Value (\$)

Fidelity Series Global ex U.S. Index Fund (Cost \$26,733)	2,058	<u>27,207</u>
--	-------	---------------

Bond Funds – 5.0%

Shares Value (\$)

Fidelity Series Long-Term Treasury Bond Index Fund (Cost \$3,567)	587	<u>3,647</u>
--	-----	--------------

TOTAL INVESTMENT IN SECURITIES – 99.9%

(Cost \$70,750)		<u>72,073</u>
-----------------	--	---------------

NET OTHER ASSETS (LIABILITIES) – 0.0%

		<u>(5)</u>
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NET ASSETS – 100.0%		<u><u>72,068</u></u>
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See accompanying notes which are an integral part of the financial statements.

Fidelity Arizona Portfolio 2042 (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$70,750)	\$	72,073
Receivable for investments sold		124
Receivable for units sold		100
Distributions receivable		7
		<u>7</u>

Total assets 72,304

Liabilities

Payable for investments purchased	\$230	
Accrued management and administration fees	<u>6</u>	
		236

Total Liabilities 236

Net Assets \$ 72,068

Net Asset Value, offering price and redemption price per unit
(\$72,068 / 6,654 units)

\$ 10.83

Statement of Operations

For the period
December 28,
2022
(commencement of
operations)
through March
31, 2023

Investment Income

Income distributions from underlying funds \$ 10

Expenses

Management and administration fees \$ 8

Total expenses 8

Net investment income (loss) 2

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (92)

Change in net unrealized appreciation (depreciation) on
underlying funds' shares 1,323

Net gain (loss) 1,231

**Net increase (decrease) in net assets resulting
from operations** \$ 1,233

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

Fidelity Arizona Portfolio 2042 (Fidelity Index)

Financial Statements - continued

Statement of Changes in Net Assets

	For the period December 28, 2022 (commencement of operations) through March 31, 2023
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ 2
Net realized gain (loss)	(92)
Change in net unrealized appreciation (depreciation)	1,323
Net increase (decrease) in net assets resulting from operations	<u>1,233</u>
Unit transactions	
Proceeds from sales of units	74,893
Cost of units redeemed	(4,058)
Net increase (decrease) in net assets resulting from unit transactions	<u>70,835</u>
Total increase (decrease) in net assets	<u>72,068</u>
Net Assets	
Beginning of period	-
End of period	\$ <u>72,068</u>
Other Information	
Unit transactions	
Sold	7,044
Redeemed	(390)
Net increase (decrease)	<u>6,654</u>

Financial Highlights Fidelity Arizona Portfolio 2042 (Fidelity Index)

Period ended March 31, Selected Per Unit Data	2023 ^A
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	-
Net realized and unrealized gain (loss)	.83
Total from investment operations	.83
Net asset value, end of period	\$ <u>10.83</u>
Total Return ^C	8.30%
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 72
Ratio of expenses to average net assets	.14% ^E
Ratio of net investment income (loss) to average net assets	.02% ^E

^A For the period December 28, 2022 (commencement of operations) through March 31, 2023.

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

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

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

^E Annualized

Fidelity Arizona Conservative Portfolio (Fidelity Index)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Treasury Bill Index Fund	54.9
Fidelity Series Bond Index Fund	22.1
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	10.0
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	5.0
Fidelity Series International Developed Markets Bond Index Fund	5.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.0
	100.0

Asset Allocation (% of Portfolio's net assets)

- Bond Funds - 30.1
- Inflation-Protected Bond Funds - 15.0
- Short-Term Funds - 54.9
- Net Other Assets (Liabilities) - 0.0



Fidelity Arizona Conservative Portfolio (Fidelity Index)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Bond Funds – 30.1%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	193,137	1,753,685
Fidelity Series International Developed Markets Bond Index Fund	45,831	398,269
Fidelity Series Long-Term Treasury Bond Index Fund	38,845	241,228

TOTAL BOND FUNDS

(Cost \$2,669,678) 2,393,182

Inflation-Protected Bond Funds – 15.0%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	83,506	792,471
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	49,467	399,197

TOTAL INFLATION-PROTECTED BOND FUNDS

(Cost \$1,274,748) 1,191,668

Short-Term Funds – 54.9%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	439,097	4,369,011

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$8,331,276) 7,953,861

NET OTHER ASSETS (LIABILITIES) – 0.0%

(851)

NET ASSETS – 100.0%

7,953,010

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

Fidelity Arizona Conservative Portfolio (Fidelity Index)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$8,331,276)	\$	7,953,861
Receivable for investments sold		47,477
Receivable for units sold		366
Distributions receivable		<u>21,923</u>

Total assets

8,023,627

Liabilities

Payable for investments purchased	\$38,375
Accrued management and administration fees	850
Payable for units redeemed	<u>31,392</u>

Total Liabilities

70,617

Net Assets	\$	<u>7,953,010</u>
------------	----	------------------

Net Asset Value, offering price and redemption price per unit
(\$7,953,010 / 558,478 units)

\$ 14.24

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds	\$	238,485
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Expenses

Management and administration fees	\$	9,362
------------------------------------	----	-------

Total expenses

9,362

Net investment income (loss)

229,123

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	(169,012)
--	-----------

Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(144,571)</u>
--	------------------

Net gain (loss)	<u>(313,583)</u>
------------------------	------------------

Net increase (decrease) in net assets resulting from operations

\$ (84,460)

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

Fidelity Arizona Conservative Portfolio (Fidelity Index)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 229,123
Net realized gain (loss)	(169,012)
Change in net unrealized appreciation (depreciation)	(144,571)
Net increase (decrease) in net assets resulting from operations	(84,460)
Unit transactions	
Proceeds from sales of units	2,779,589
Cost of units redeemed	(2,614,230)
Net increase (decrease) in net assets resulting from unit transactions	165,359
Total increase (decrease) in net assets	80,899

Net Assets	
Beginning of period	7,872,111
End of period	\$ 7,953,010

Other Information	
Unit transactions	
Sold	197,255
Redeemed	(185,400)
Net increase (decrease)	11,855

Financial Highlights Fidelity Arizona Conservative Portfolio (Fidelity Index)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 14.40
Income from Investment Operations	
Net investment income (loss) ^A	.45
Net realized and unrealized gain (loss)	(.61)
Total from investment operations	(.16)
Net asset value, end of period	\$ 14.24
Total Return	(1.11)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 7,953
Ratio of expenses to average net assets	.13%
Ratio of net investment income (loss) to average net assets	3.18%

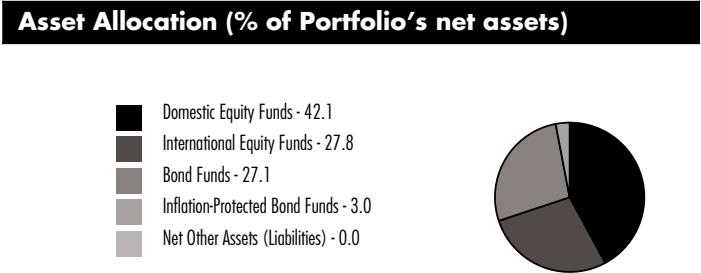
^A Calculated based on average units outstanding during the period.

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

Fidelity Arizona Moderate Growth Portfolio (Fidelity Index)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023	
	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	42.1
Fidelity Series Global ex U.S. Index Fund	27.8
Fidelity Series Bond Index Fund	20.0
Fidelity Series Long-Term Treasury Bond Index Fund	4.1
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	3.0
Fidelity Series International Developed Markets Bond Index Fund	3.0
	<hr/> 100.0 <hr/>



Fidelity Arizona Moderate Growth Portfolio (Fidelity Index)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 42.1%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$8,884,069)	749,787	<u>10,159,621</u>

International Equity Funds – 27.8%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$6,571,862)	507,380	<u>6,707,568</u>

Bond Funds – 27.1%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	531,871	4,829,390
Fidelity Series International Developed Markets Bond Index Fund	83,662	727,024
Fidelity Series Long-Term Treasury Bond Index Fund	157,162	<u>975,976</u>

TOTAL BOND FUNDS

(Cost \$7,483,154)	<u>6,532,390</u>
--------------------	------------------

Inflation-Protected Bond Funds – 3.0%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund (Cost \$849,835)	90,293	<u>728,666</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$23,788,920)	<u>24,128,245</u>
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NET OTHER ASSETS (LIABILITIES) – 0.0%

	<u>(2,592)</u>
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NET ASSETS – 100.0%	<u><u>24,125,653</u></u>
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See accompanying notes which are an integral part of the financial statements.

Fidelity Arizona Moderate Growth Portfolio (Fidelity Index)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$23,788,920)	\$ 24,128,245
Receivable for investments sold	39,961
Receivable for units sold	1,085
Distributions receivable	14,310
	<hr/>

Total assets 24,183,601

Liabilities

Payable for investments purchased	\$52,029
Accrued management and administration fees	2,592
Payable for units redeemed	3,327
	<hr/>

Total Liabilities 57,948

Net Assets \$ 24,125,653

Net Asset Value, offering price and redemption price per unit
(\$24,125,653 / 913,662 units) \$ 26.41

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds \$ 518,505

Expenses

Management and administration fees \$ 29,640

Total expenses 29,640

Net investment income (loss) 488,865

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (95,749)

Capital gain distributions from underlying funds 14,766 (80,983)

Change in net unrealized appreciation (depreciation) on underlying funds' shares (2,112,221)

Net gain (loss) (2,193,204)

Net increase (decrease) in net assets resulting from operations \$ (1,704,339)

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

Fidelity Arizona Moderate Growth Portfolio (Fidelity Index)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 488,865
Net realized gain (loss)	(80,983)
Change in net unrealized appreciation (depreciation)	(2,112,221)
Net increase (decrease) in net assets resulting from operations	(1,704,339)
Unit transactions	
Proceeds from sales of units	3,786,803
Cost of units redeemed	(3,151,614)
Net increase (decrease) in net assets resulting from unit transactions	635,189
Total increase (decrease) in net assets	(1,069,150)

Net Assets	
Beginning of period	25,194,803
End of period	\$ 24,125,653

Other Information	
Unit transactions	
Sold	147,217
Redeemed	(123,814)
Net increase (decrease)	23,403

Financial Highlights Fidelity Arizona Moderate Growth Portfolio (Fidelity Index)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 28.30
Income from Investment Operations	
Net investment income (loss) ^A	.55
Net realized and unrealized gain (loss)	(2.44)
Total from investment operations	(1.89)
Net asset value, end of period	\$ 26.41
Total Return	(6.68)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 24,126
Ratio of expenses to average net assets	.13%
Ratio of net investment income (loss) to average net assets	2.14%

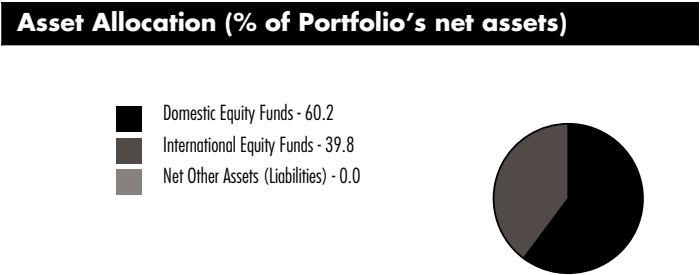
^A Calculated based on average units outstanding during the period.

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

Fidelity Arizona Aggressive Growth Portfolio (Fidelity Index)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023	
	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	60.2
Fidelity Series Global ex U.S. Index Fund	39.8
	<hr/> 100.0 <hr/>



Fidelity Arizona Aggressive Growth Portfolio (Fidelity Index)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 60.2%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$24,099,059)	2,029,134	<u>27,494,771</u>

International Equity Funds – 39.8%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$17,926,033)	1,373,530	<u>18,158,068</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$42,025,092) **45,652,839**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(4,879)

NET ASSETS – 100.0%

45,647,960

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

Fidelity Arizona Aggressive Growth Portfolio (Fidelity Index)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$42,025,092)	\$	45,652,839
Receivable for investments sold		64,302
Receivable for units sold		<u>4,765</u>

Total assets 45,721,906

Liabilities

Payable for investments purchased	\$58,554
Accrued management and administration fees	4,877
Payable for units redeemed	<u>10,515</u>

Total Liabilities 73,946

Net Assets \$ 45,647,960

Net Asset Value, offering price and redemption price per unit
(\$45,647,960 / 1,560,871 units)

\$ 29.25

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds \$ 858,393

Expenses

Management and administration fees \$ 55,353

Total expenses 55,353

Net investment income (loss) 803,040

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 294,749

Capital gain distributions from underlying funds 38,671 333,420

Change in net unrealized appreciation (depreciation) on
underlying funds' shares (4,160,828)

Net gain (loss) (3,827,408)

**Net increase (decrease) in net assets resulting
from operations** \$ (3,024,368)

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

Fidelity Arizona Aggressive Growth Portfolio (Fidelity Index)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 803,040
Net realized gain (loss)	333,420
Change in net unrealized appreciation (depreciation)	(4,160,828)
Net increase (decrease) in net assets resulting from operations	<u>(3,024,368)</u>
Unit transactions	
Proceeds from sales of units	8,601,746
Cost of units redeemed	(5,677,413)
Net increase (decrease) in net assets resulting from unit transactions	<u>2,924,333</u>
Total increase (decrease) in net assets	<u>(100,035)</u>

Net Assets	
Beginning of period	45,747,995
End of period	\$ <u>45,647,960</u>

Other Information	
Unit transactions	
Sold	304,830
Redeemed	(201,014)
Net increase (decrease)	<u>103,816</u>

Financial Highlights Fidelity Arizona Aggressive Growth Portfolio (Fidelity Index)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 31.40
Income from Investment Operations	
Net investment income (loss) ^A	.53
Net realized and unrealized gain (loss)	(2.68)
Total from investment operations	(2.15)
Net asset value, end of period	\$ <u>29.25</u>
Total Return	(6.85)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 45,648
Ratio of expenses to average net assets	.13%
Ratio of net investment income (loss) to average net assets	1.89%

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

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

Fidelity Arizona Intermediate Treasury Index Portfolio

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities, at value (925,311 shares of Fidelity Intermediate Treasury Bond Index Fund; cost \$9,927,750)	\$	9,123,564
Receivable for investments sold		16,009
Receivable for units sold		2,546
Distributions receivable		15,397

Total assets 9,157,516

Liabilities

Payable for investments purchased	\$15,349
Accrued management and administration fees	678
Payable for units redeemed	18,546

Total Liabilities 34,573

Net Assets \$ 9,122,943

Net Asset Value, offering price and redemption price per unit (\$9,122,943 / 542,463 units) \$ 16.82

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds \$ 130,062

Expenses

Management and administration fees \$ 6,780

Total expenses 6,780

Net investment income (loss) 123,282

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (124,445)

Change in net unrealized appreciation (depreciation) on underlying funds' shares (262,427)

Net gain (loss) (386,872)

Net increase (decrease) in net assets resulting from operations \$ (263,590)

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

Fidelity Arizona Intermediate Treasury Index Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 123,282
Net realized gain (loss)	(124,445)
Change in net unrealized appreciation (depreciation)	(262,427)
Net increase (decrease) in net assets resulting from operations	(263,590)
Unit transactions	
Proceeds from sales of units	4,472,256
Cost of units redeemed	(2,535,746)
Net increase (decrease) in net assets resulting from unit transactions	1,936,510
Total increase (decrease) in net assets	1,672,920

Net Assets	
Beginning of period	7,450,023
End of period	\$ 9,122,943

Other Information	
Unit transactions	
Sold	268,928
Redeemed	(151,309)
Net increase (decrease)	117,619

Financial Highlights Fidelity Arizona Intermediate Treasury Index Portfolio

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 17.54
Income from Investment Operations	
Net investment income (loss) ^A	.27
Net realized and unrealized gain (loss)	(.99)
Total from investment operations	(.72)
Net asset value, end of period	\$ 16.82
Total Return	(4.10)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 9,123
Ratio of expenses to average net assets	.09%
Ratio of net investment income (loss) to average net assets	1.64%

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

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

Fidelity Arizona Fidelity® 500 Index Portfolio

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities, at value (947,530 shares of Fidelity 500 Index Fund; cost \$100,709,221) \$ 135,591,514
 Receivable for units sold 63,597

Total assets 135,655,111

Liabilities

Payable for investments purchased \$20,972
 Accrued management and administration fees 9,930
 Payable for units redeemed 42,628
Total Liabilities 73,530

Net Assets \$ 135,581,581

Net Asset Value, offering price and redemption price per unit (\$135,581,581 / 3,342,166 units) \$ 40.57

Statement of Operations

Year ended
 March 31, 2023

Investment Income

Income distributions from underlying funds \$ 1,965,843

Expenses

Management and administration fees \$ 110,388
Total expenses 110,388

Net investment income (loss) 1,855,455

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 795,604
 Change in net unrealized appreciation (depreciation) on underlying funds' shares (12,311,773)

Net gain (loss) (11,516,169)

Net increase (decrease) in net assets resulting from operations \$ (9,660,714)

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

Fidelity Arizona Fidelity® 500 Index Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 1,855,455
Net realized gain (loss)	795,604
Change in net unrealized appreciation (depreciation)	(12,311,773)
Net increase (decrease) in net assets resulting from operations	<u>(9,660,714)</u>
Unit transactions	
Proceeds from sales of units	28,798,547
Cost of units redeemed	(13,804,311)
Net increase (decrease) in net assets resulting from unit transactions	<u>14,994,236</u>
Total increase (decrease) in net assets	<u>5,333,522</u>

Net Assets	
Beginning of period	<u>130,248,059</u>
End of period	\$ <u><u>135,581,581</u></u>

Other Information	
Unit transactions	
Sold	737,725
Redeemed	(355,014)
Net increase (decrease)	<u><u>382,711</u></u>

Financial Highlights Fidelity Arizona Fidelity® 500 Index Portfolio

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 44.01
Income from Investment Operations	
Net investment income (loss) ^A	.59
Net realized and unrealized gain (loss)	(4.03)
Total from investment operations	(3.44)
Net asset value, end of period	\$ 40.57
Total Return	(7.82)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 135,582
Ratio of expenses to average net assets	.09%
Ratio of net investment income (loss) to average net assets	1.51%

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

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

Fidelity Arizona International Index Portfolio

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities, at value (1,250,165 shares of Fidelity Global ex U.S. Index Fund; cost \$17,208,078)	\$ 16,789,714
Receivable for units sold	14,388

Total assets 16,804,102

Liabilities

Payable for investments purchased	\$8,438
Accrued management and administration fees	1,239
Payable for units redeemed	5,947

Total Liabilities 15,624

Net Assets \$ 16,788,478

Net Asset Value, offering price and redemption price per unit (\$16,788,478 / 1,061,742 units)

\$ 15.81

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds \$ 393,032

Expenses

Management and administration fees \$ 13,761

Total expenses 13,761

Net investment income (loss)

379,271

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (59,219)

Change in net unrealized appreciation (depreciation) on underlying funds' shares (961,367)

Net gain (loss) (1,020,586)

Net increase (decrease) in net assets resulting from operations

\$ (641,315)

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

Fidelity Arizona International Index Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 379,271
Net realized gain (loss)	(59,219)
Change in net unrealized appreciation (depreciation)	(961,367)
Net increase (decrease) in net assets resulting from operations	(641,315)
Unit transactions	
Proceeds from sales of units	2,969,998
Cost of units redeemed	(2,164,133)
Net increase (decrease) in net assets resulting from unit transactions	805,865
Total increase (decrease) in net assets	164,550

Net Assets	
Beginning of period	16,623,928
End of period	\$ 16,788,478

Other Information	
Unit transactions	
Sold	198,987
Redeemed	(145,681)
Net increase (decrease)	53,306

Financial Highlights Fidelity Arizona International Index Portfolio

Period ended March 31, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 16.48
Income from Investment Operations	
Net investment income (loss) ^A	.37
Net realized and unrealized gain (loss)	(1.04)
Total from investment operations	(.67)
Net asset value, end of period	\$ 15.81
Total Return	(4.07)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 16,788
Ratio of expenses to average net assets	.09%
Ratio of net investment income (loss) to average net assets	2.48%

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

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

Fidelity Arizona Total Market Index Portfolio

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities, at value (635,064 shares of Fidelity

Total Market Index Fund; cost \$52,563,123)

Receivable for units sold

\$ 72,187,728
42,512

Total assets

72,230,240

Liabilities

Payable for investments purchased

\$33,084

Accrued management and administration fees

5,306

Payable for units redeemed

9,429

Total Liabilities

47,819

Net Assets

\$ 72,182,421

Net Asset Value, offering price and redemption price per unit

(\$72,182,421 / 1,816,739 units)

\$ 39.73

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds

\$ 1,046,943

Expenses

Management and administration fees

\$ 60,200

Total expenses

60,200

Net investment income (loss)

986,743

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares

520,205

Change in net unrealized appreciation (depreciation) on
underlying funds' shares

(7,736,975)

Net gain (loss)

(7,216,770)

Net increase (decrease) in net assets resulting from operations

\$ (6,230,027)

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

Fidelity Arizona Total Market Index Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 986,743
Net realized gain (loss)	520,205
Change in net unrealized appreciation (depreciation)	(7,736,975)
Net increase (decrease) in net assets resulting from operations	<u>(6,230,027)</u>
Unit transactions	
Proceeds from sales of units	12,024,642
Cost of units redeemed	(6,416,417)
Net increase (decrease) in net assets resulting from unit transactions	<u>5,608,225</u>
Total increase (decrease) in net assets	<u>(621,802)</u>

Net Assets	
Beginning of period	<u>72,804,223</u>
End of period	\$ <u><u>72,182,421</u></u>

Other Information	
Unit transactions	
Sold	313,201
Redeemed	(167,010)
Net increase (decrease)	<u><u>146,191</u></u>

Financial Highlights Fidelity Arizona Total Market Index Portfolio

Period ended March 31, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 43.58
Income from Investment Operations	
Net investment income (loss) ^A	.57
Net realized and unrealized gain (loss)	(4.42)
Total from investment operations	(3.85)
Net asset value, end of period	\$ <u>39.73</u>
Total Return	(8.83)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 72,182
Ratio of expenses to average net assets	.09%
Ratio of net investment income (loss) to average net assets	1.48%

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

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

Fidelity Arizona Bank Deposit Portfolio Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in bank deposit (cost \$43,666,066)	\$	43,666,066
Receivable for units sold		24,942
Interest receivable		<u>169,558</u>

Total assets 43,860,566

Liabilities

Payable for investments purchased	\$184,029	
Accrued management and administration fees	18,276	
Payable for units redeemed	<u>10,480</u>	

Total Liabilities 212,785

Net Assets \$ 43,647,781

Net Asset Value, offering price and redemption price per unit
(\$43,647,781 / 4,061,250 units)

\$ 10.75

Statement of Operations

Year ended
March 31, 2023

Investment Income

Interest \$ 838,576

Expenses

Management and administration fees	\$	121,951
Total expenses before reductions		<u>121,951</u>
Expense reductions		<u>(267)</u>
		121,684

Net investment income (loss) 716,892

**Realized and Unrealized Gain (Loss) on
Investments** -

**Net increase (decrease) in net assets resulting
from operations** \$ 716,892

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

Fidelity Arizona Bank Deposit Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 716,892
Net increase (decrease) in net assets resulting from operations	<u>716,892</u>

Unit transactions

Proceeds from sales of units	40,757,258
Cost of units redeemed	<u>(11,434,599)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>29,322,659</u>
Total increase (decrease) in net assets	<u>30,039,551</u>

Net Assets	
Beginning of period	13,608,230
End of period	\$ <u><u>43,647,781</u></u>

Other Information

Unit transactions	
Sold	3,844,124
Redeemed	<u>(1,078,243)</u>
Net increase (decrease)	<u><u>2,765,881</u></u>

Financial Highlights Fidelity Arizona Bank Deposit Portfolio

Period ended March 31, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 10.51
Income from Investment Operations	
Net investment income (loss) ^A	.31
Net realized and unrealized gain (loss)	<u>(.07)</u>
Total from investment operations	<u>.24</u>
Net asset value, end of period	\$ <u><u>10.75</u></u>
Total Return ^B	2.28%
Ratios and Supplemental Data ^C	
Net assets, end of period (in \$ thousands)	\$ 43,648
Ratio of expenses to average net assets before reductions	.49%
Ratio of expenses to average net assets after reductions	.49%
Ratio of net investment income (loss) to average net assets	2.87%

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

^B Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

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

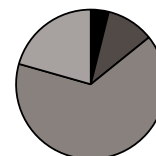
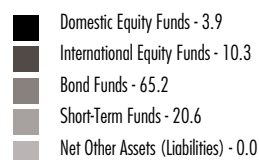
Fidelity Arizona College Portfolio (Fidelity Blend)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023

	% of Portfolio's Net Assets
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	24.9
Fidelity Series Treasury Bill Index Fund	12.5
Fidelity Series Investment Grade Bond Fund	9.1
Fidelity Series Government Bond Index Fund	8.9
Fidelity Series Investment Grade Securitized Fund	6.2
Fidelity Series Corporate Bond Fund	6.1
Fidelity Series Government Money Market Fund 4.91%	4.2
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.9
Fidelity Series Short-Term Credit Fund	3.9
	<hr/> 83.7 <hr/>

Asset Allocation (% of Portfolio's net assets)



Fidelity Arizona College Portfolio (Fidelity Blend)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 3.9%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	3,559	42,606
Fidelity Series Commodity Strategy Fund	437	43,497
Fidelity Series Large Cap Growth Index Fund	1,735	26,863
Fidelity Series Large Cap Stock Fund	1,676	29,589
Fidelity Series Large Cap Value Index Fund	3,986	55,402
Fidelity Series Small Cap Core Fund	33	328
Fidelity Series Small Cap Opportunities Fund	1,095	13,407
Fidelity Series Value Discovery Fund	1,399	20,152

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$241,569) **231,844**

International Equity Funds – 10.3%

	Shares	Value (\$)
Fidelity Series Canada Fund	2,597	35,680
Fidelity Series Emerging Markets Fund	6,327	51,631
Fidelity Series Emerging Markets Opportunities Fund	12,793	210,700
Fidelity Series International Growth Fund	5,243	82,794
Fidelity Series International Index Fund	3,087	34,330
Fidelity Series International Small Cap Fund	1,697	27,166
Fidelity Series International Value Fund	7,776	82,581
Fidelity Series Overseas Fund	6,893	82,722

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$620,461) **607,604**

Bond Funds – 65.2%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	154,606	1,467,213
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	4,395	35,467
Fidelity Series Corporate Bond Fund	38,986	356,718
Fidelity Series Emerging Markets Debt Fund	4,104	30,167
Fidelity Series Emerging Markets Debt Local Currency Fund	1,116	10,187
Fidelity Series Floating Rate High Income Fund	655	5,809
Fidelity Series Government Bond Index Fund	56,024	524,388
Fidelity Series High Income Fund	3,847	31,469
Fidelity Series International Developed Markets Bond Index Fund	27,010	234,715
Fidelity Series Investment Grade Bond Fund	53,133	536,111
Fidelity Series Investment Grade Securitized Fund	40,722	367,721
Fidelity Series Long-Term Treasury Bond Index Fund	36,790	228,466
Fidelity Series Real Estate Income Fund	1,134	10,775

TOTAL BOND FUNDS

(Cost \$3,979,713) **3,839,206**

Short-Term Funds – 20.6%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.91% (a)	248,880	248,880
Fidelity Series Short-Term Credit Fund	23,665	228,372

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	73,774	734,048

TOTAL SHORT-TERM FUNDS

(Cost \$1,213,870) **1,211,300**

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$6,055,613) **5,889,954**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(1,911)

NET ASSETS – 100.0%

5,888,043

Legend

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

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

Fidelity Arizona College Portfolio (Fidelity Blend)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$6,055,613)	\$	5,889,954
Receivable for investments sold		85,286
Receivable for units sold		716
Distributions receivable		9,939
		<u>5,985,895</u>

Total assets

5,985,895

Liabilities

Payable for investments purchased	\$86,907
Accrued management and administration fees	1,912
Payable for units redeemed	<u>9,033</u>

Total Liabilities

97,852

Net Assets	\$	<u>5,888,043</u>
------------	----	------------------

Net Asset Value, offering price and redemption price per unit
(\$5,888,043 / 564,765 units)

\$ 10.43

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds	\$	157,431
--	----	---------

Expenses

Management and administration fees	\$	12,730
------------------------------------	----	--------

Total expenses

12,730

Net investment income (loss)

144,701

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	(92,030)	
Capital gain distributions from underlying funds	<u>5,513</u>	(86,517)
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(74,289)</u>

Net gain (loss)

(160,806)

Net increase (decrease) in net assets resulting from operations

\$ (16,105)

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

Fidelity Arizona College Portfolio (Fidelity Blend)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 144,701
Net realized gain (loss)	(86,517)
Change in net unrealized appreciation (depreciation)	(74,289)
Net increase (decrease) in net assets resulting from operations	<u>(16,105)</u>

Unit transactions

Proceeds from sales of units	5,101,034
Cost of units redeemed	(1,444,163)
Net increase (decrease) in net assets resulting from unit transactions	<u>3,656,871</u>
Total increase (decrease) in net assets	<u>3,640,766</u>

Net Assets

Beginning of period	<u>2,247,277</u>
End of period	\$ <u><u>5,888,043</u></u>

Other Information

Unit transactions	
Sold	496,815
Redeemed	(140,343)
Net increase (decrease)	<u><u>356,472</u></u>

Financial Highlights Fidelity Arizona College Portfolio (Fidelity Blend)

Period ended March 31, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 10.79
Income from Investment Operations	
Net investment income (loss) ^A	.47
Net realized and unrealized gain (loss)	(.83)
Total from investment operations	(.36)
Net asset value, end of period	\$ 10.43
Total Return	(3.34)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 5,888
Ratio of expenses to average net assets	.40%
Ratio of net investment income (loss) to average net assets	4.53%

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

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

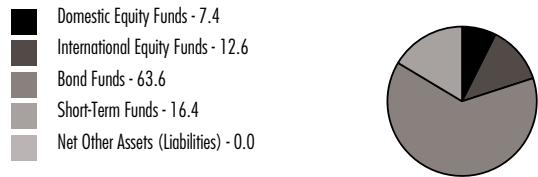
Fidelity Arizona Portfolio 2024 (Fidelity Blend)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023

	% of Portfolio's Net Assets
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	21.6
Fidelity Series Treasury Bill Index Fund	10.0
Fidelity Series Investment Grade Bond Fund	9.6
Fidelity Series Government Bond Index Fund	9.4
Fidelity Series Investment Grade Securitized Fund	6.6
Fidelity Series Corporate Bond Fund	6.4
Fidelity Series Emerging Markets Opportunities Fund	4.3
Fidelity Series International Developed Markets Bond Index Fund	4.0
Fidelity Series Long-Term Treasury Bond Index Fund	3.9
Fidelity Series Government Money Market Fund 4.91%	3.5
	<u>79.3</u>

Asset Allocation (% of Portfolio's net assets)



Fidelity Arizona Portfolio 2024 (Fidelity Blend)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 7.4%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	10,604	126,935
Fidelity Series Commodity Strategy Fund	619	61,571
Fidelity Series Large Cap Growth Index Fund	5,195	80,424
Fidelity Series Large Cap Stock Fund	5,008	88,390
Fidelity Series Large Cap Value Index Fund	11,836	164,522
Fidelity Series Small Cap Core Fund	106	1,065
Fidelity Series Small Cap Opportunities Fund	3,286	40,219
Fidelity Series Value Discovery Fund	4,185	60,259

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$673,125) 623,385

International Equity Funds – 12.6%

	Shares	Value (\$)
Fidelity Series Canada Fund	4,749	65,256
Fidelity Series Emerging Markets Fund	8,156	66,552
Fidelity Series Emerging Markets Opportunities Fund	21,870	360,191
Fidelity Series International Growth Fund	9,591	151,438
Fidelity Series International Index Fund	5,646	62,784
Fidelity Series International Small Cap Fund	3,071	49,159
Fidelity Series International Value Fund	14,222	151,037
Fidelity Series Overseas Fund	12,607	151,284

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$1,143,580) 1,057,701

Bond Funds – 63.6%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	190,565	1,808,465
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6,257	50,494
Fidelity Series Corporate Bond Fund	58,748	537,545
Fidelity Series Emerging Markets Debt Fund	5,835	42,890
Fidelity Series Emerging Markets Debt Local Currency Fund	1,588	14,498
Fidelity Series Floating Rate High Income Fund	932	8,263
Fidelity Series Government Bond Index Fund	84,426	790,230
Fidelity Series High Income Fund	5,472	44,758
Fidelity Series International Developed Markets Bond Index Fund	38,471	334,317
Fidelity Series Investment Grade Bond Fund	80,066	807,868
Fidelity Series Investment Grade Securitized Fund	61,368	554,153
Fidelity Series Long-Term Treasury Bond Index Fund	52,396	325,379
Fidelity Series Real Estate Income Fund	1,623	15,419

TOTAL BOND FUNDS

(Cost \$5,767,847) 5,334,279

Short-Term Funds – 16.4%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.91% (a)	289,087	289,087
Fidelity Series Short-Term Credit Fund	25,514	246,213

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	84,434	840,115

TOTAL SHORT-TERM FUNDS

(Cost \$1,384,115) 1,375,415

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$8,968,667) 8,390,780

NET OTHER ASSETS (LIABILITIES) – 0.0%

(2,953)

NET ASSETS – 100.0%

8,387,827

Legend

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

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

Fidelity Arizona Portfolio 2024 (Fidelity Blend) Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets	
Investments in securities at value (cost \$8,968,667)	\$ 8,390,780
Receivable for investments sold	126,138
Receivable for units sold	11,251
Distributions receivable	<u>13,564</u>
Total assets	8,541,733
Liabilities	
Payable for investments purchased	\$150,936
Accrued management and administration fees	<u>2,970</u>
Total Liabilities	153,906
Net Assets	<u>\$ 8,387,827</u>
Net Asset Value , offering price and redemption price per unit (\$8,387,827 / 760,640 units)	<u><u>\$ 11.03</u></u>

Statement of Operations

Year ended
March 31, 2023

Investment Income	
Income distributions from underlying funds	\$ 277,084
Expenses	
Management and administration fees	\$ 30,455
Total expenses	<u>30,455</u>
Net investment income (loss)	<u>246,629</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(184,174)
Capital gain distributions from underlying funds	<u>20,020</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(317,050)
Net gain (loss)	<u>(481,204)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ (234,575)</u></u>

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

Fidelity Arizona Portfolio 2024 (Fidelity Blend)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 246,629
Net realized gain (loss)	(164,154)
Change in net unrealized appreciation (depreciation)	(317,050)
Net increase (decrease) in net assets resulting from operations	(234,575)
Unit transactions	
Proceeds from sales of units	2,839,072
Cost of units redeemed	(435,568)
Net increase (decrease) in net assets resulting from unit transactions	2,403,504
Total increase (decrease) in net assets	2,168,929

Net Assets	
Beginning of period	6,218,898
End of period	\$ 8,387,827

Other Information	
Unit transactions	
Sold	262,034
Redeemed	(40,180)
Net increase (decrease)	221,854

Financial Highlights Fidelity Arizona Portfolio 2024 (Fidelity Blend)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 11.54
Income from Investment Operations	
Net investment income (loss) ^A	.38
Net realized and unrealized gain (loss)	(.89)
Total from investment operations	(.51)
Net asset value, end of period	\$ 11.03
Total Return	(4.42)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 8,388
Ratio of expenses to average net assets	.44%
Ratio of net investment income (loss) to average net assets	3.54%

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

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

Fidelity Arizona Portfolio 2027 (Fidelity Blend)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023

	% of Portfolio's Net Assets
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	13.9
Fidelity Series Investment Grade Bond Fund	10.0
Fidelity Series Government Bond Index Fund	9.7
Fidelity Series Investment Grade Securitized Fund	6.8
Fidelity Series Corporate Bond Fund	6.6
Fidelity Series Emerging Markets Opportunities Fund	5.7
Fidelity Series Treasury Bill Index Fund	4.6
Fidelity Series Large Cap Value Index Fund	4.4
Fidelity Series Long-Term Treasury Bond Index Fund	4.3
Fidelity Series International Developed Markets Bond Index Fund	3.7
	<hr/> 69.7 <hr/>

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 15.8
- International Equity Funds - 18.1
- Bond Funds - 58.7
- Short-Term Funds - 7.4
- Net Other Assets (Liabilities) - 0.0



Fidelity Arizona Portfolio 2027 (Fidelity Blend)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 15.8%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	31,607	378,337
Fidelity Series Commodity Strategy Fund	820	81,586
Fidelity Series Large Cap Growth Index Fund	15,486	239,728
Fidelity Series Large Cap Stock Fund	14,889	262,798
Fidelity Series Large Cap Value Index Fund	35,262	490,141
Fidelity Series Small Cap Core Fund	316	3,184
Fidelity Series Small Cap Opportunities Fund	9,828	120,292
Fidelity Series Value Discovery Fund	12,481	179,726

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$1,858,976) 1,755,792

International Equity Funds – 18.1%

	Shares	Value (\$)
Fidelity Series Canada Fund	9,644	132,512
Fidelity Series Emerging Markets Fund	12,490	101,918
Fidelity Series Emerging Markets Opportunities Fund	38,531	634,611
Fidelity Series International Growth Fund	19,477	307,541
Fidelity Series International Index Fund	11,467	127,511
Fidelity Series International Small Cap Fund	6,174	98,843
Fidelity Series International Value Fund	28,881	306,718
Fidelity Series Overseas Fund	25,602	307,222

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$2,165,047) 2,016,876

Bond Funds – 58.7%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	163,004	1,546,912
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	29,893	241,238
Fidelity Series Corporate Bond Fund	80,578	737,290
Fidelity Series Emerging Markets Debt Fund	7,745	56,924
Fidelity Series Emerging Markets Debt Local Currency Fund	2,106	19,230
Fidelity Series Floating Rate High Income Fund	1,247	11,062
Fidelity Series Government Bond Index Fund	115,833	1,084,198
Fidelity Series High Income Fund	7,296	59,684
Fidelity Series International Developed Markets Bond Index Fund	47,072	409,058
Fidelity Series Investment Grade Bond Fund	109,852	1,108,402
Fidelity Series Investment Grade Securitized Fund	84,178	760,129
Fidelity Series Long-Term Treasury Bond Index Fund	78,001	484,385
Fidelity Series Real Estate Income Fund	2,159	20,507

TOTAL BOND FUNDS

(Cost \$7,092,107) 6,539,019

Short-Term Funds – 7.4%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.91% (a)	184,834	184,834
Fidelity Series Short-Term Credit Fund	13,265	128,008

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	52,086	518,255

TOTAL SHORT-TERM FUNDS

(Cost \$834,756) 831,097

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$11,950,886) 11,142,784

NET OTHER ASSETS (LIABILITIES) – 0.0%

(4,329)

NET ASSETS – 100.0%

11,138,455

Legend

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

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

Fidelity Arizona Portfolio 2027 (Fidelity Blend) Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$11,950,886)	\$	11,142,784
Receivable for investments sold		177,469
Receivable for units sold		14,545
Distributions receivable		14,988
		<u>14,988</u>

Total assets 11,349,786

Liabilities

Payable for investments purchased	\$206,998
Accrued management and administration fees	<u>4,333</u>

Total Liabilities 211,331

Net Assets \$ 11,138,455

Net Asset Value, offering price and redemption price per unit
(\$11,138,455 / 978,654 units)

\$ 11.38

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds \$ 349,864

Expenses

Management and administration fees \$ 44,104

Total expenses 44,104

Net investment income (loss) 305,760

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (271,493)

Capital gain distributions from underlying funds 48,798 (222,695)

Change in net unrealized appreciation (depreciation) on
underlying funds' shares (459,394)

Net gain (loss) (682,089)

**Net increase (decrease) in net assets resulting
from operations** \$ (376,329)

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

Fidelity Arizona Portfolio 2027 (Fidelity Blend)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 305,760
Net realized gain (loss)	(222,695)
Change in net unrealized appreciation (depreciation)	(459,394)
Net increase (decrease) in net assets resulting from operations	(376,329)
Unit transactions	
Proceeds from sales of units	4,044,665
Cost of units redeemed	(678,631)
Net increase (decrease) in net assets resulting from unit transactions	3,366,034
Total increase (decrease) in net assets	2,989,705

Net Assets	
Beginning of period	8,148,750
End of period	\$ 11,138,455

Other Information	
Unit transactions	
Sold	364,119
Redeemed	(60,837)
Net increase (decrease)	303,282

Financial Highlights Fidelity Arizona Portfolio 2027 (Fidelity Blend)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 12.07
Income from Investment Operations	
Net investment income (loss) ^A	.37
Net realized and unrealized gain (loss)	(1.06)
Total from investment operations	(.69)
Net asset value, end of period	\$ 11.38
Total Return	(5.72)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 11,138
Ratio of expenses to average net assets	.48%
Ratio of net investment income (loss) to average net assets	3.31%

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

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

Fidelity Arizona Portfolio 2030 (Fidelity Blend)

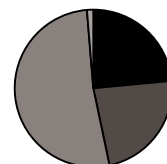
Investment Summary (Unaudited)

Top Holdings as of March 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	8.9
Fidelity Series Government Bond Index Fund	8.8
Fidelity Series Emerging Markets Opportunities Fund	6.8
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	6.7
Fidelity Series Large Cap Value Index Fund	6.7
Fidelity Series Investment Grade Securitized Fund	6.1
Fidelity Series Corporate Bond Fund	6.0
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	5.9
Fidelity Series Blue Chip Growth Fund	5.2
Fidelity Series Long-Term Treasury Bond Index Fund	5.1
	<hr/> 66.2 <hr/>

Asset Allocation (% of Portfolio's net assets)

	Domestic Equity Funds - 23.5
	International Equity Funds - 23.2
	Bond Funds - 52.0
	Short-Term Funds - 1.3
	Net Other Assets (Liabilities) - 0.0



Fidelity Arizona Portfolio 2030 (Fidelity Blend)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 23.5%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	43,679	522,843
Fidelity Series Commodity Strategy Fund	749	74,521
Fidelity Series Large Cap Growth Index Fund	21,404	331,335
Fidelity Series Large Cap Stock Fund	20,555	362,801
Fidelity Series Large Cap Value Index Fund	48,717	677,163
Fidelity Series Small Cap Core Fund	432	4,352
Fidelity Series Small Cap Opportunities Fund	13,548	165,822
Fidelity Series Value Discovery Fund	17,221	247,989

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$2,511,592) 2,386,826

International Equity Funds – 23.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	11,630	159,801
Fidelity Series Emerging Markets Fund	14,844	121,126
Fidelity Series Emerging Markets Opportunities Fund	42,106	693,483
Fidelity Series International Growth Fund	23,489	370,891
Fidelity Series International Index Fund	13,829	153,781
Fidelity Series International Small Cap Fund	7,416	118,733
Fidelity Series International Value Fund	34,831	369,910
Fidelity Series Overseas Fund	30,876	370,514

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$2,513,887) 2,358,239

Bond Funds – 52.0%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	71,440	677,970
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	74,637	602,318
Fidelity Series Corporate Bond Fund	66,135	605,131
Fidelity Series Emerging Markets Debt Fund	7,034	51,700
Fidelity Series Emerging Markets Debt Local Currency Fund	1,919	17,525
Fidelity Series Floating Rate High Income Fund	1,124	9,971
Fidelity Series Government Bond Index Fund	95,070	889,858
Fidelity Series High Income Fund	6,603	54,014
Fidelity Series International Developed Markets Bond Index Fund	35,524	308,703
Fidelity Series Investment Grade Bond Fund	90,159	909,698
Fidelity Series Investment Grade Securitized Fund	69,092	623,902
Fidelity Series Long-Term Treasury Bond Index Fund	83,280	517,168
Fidelity Series Real Estate Income Fund	1,976	18,772

TOTAL BOND FUNDS

(Cost \$5,717,642) 5,286,730

Short-Term Funds – 1.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.91% (a)	36,354	36,354
Fidelity Series Short-Term Credit Fund	704	6,789

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	9,100	90,541

TOTAL SHORT-TERM FUNDS

(Cost \$133,618) 133,684

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$10,876,739) 10,165,479

NET OTHER ASSETS (LIABILITIES) – 0.0%

(4,167)

NET ASSETS – 100.0% 10,161,312

Legend

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

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

Fidelity Arizona Portfolio 2030 (Fidelity Blend)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$10,876,739)	\$	10,165,479
Receivable for investments sold		161,246
Receivable for units sold		3,275
Distributions receivable		10,594
		<u>10,594</u>

Total assets

10,340,594

Liabilities

Payable for investments purchased	\$175,114
Accrued management and administration fees	<u>4,168</u>

Total Liabilities

179,282

Net Assets	\$	10,161,312
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Net Asset Value, offering price and redemption price per unit
(\$10,161,312 / 860,661 units)

\$ 11.81

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds	\$	293,732
--	----	---------

Expenses

Management and administration fees	\$	40,748
------------------------------------	----	--------

Total expenses

40,748

Net investment income (loss)

252,984

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	(272,605)	
Capital gain distributions from underlying funds	60,182	(212,423)
Change in net unrealized appreciation (depreciation) on underlying funds' shares		(407,225)

Net gain (loss)		<u>(619,648)</u>
------------------------	--	------------------

Net increase (decrease) in net assets resulting from operations

\$ (366,664)

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

Fidelity Arizona Portfolio 2030 (Fidelity Blend)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 252,984
Net realized gain (loss)	(212,423)
Change in net unrealized appreciation (depreciation)	(407,225)
Net increase (decrease) in net assets resulting from operations	(366,664)
Unit transactions	
Proceeds from sales of units	4,327,258
Cost of units redeemed	(667,841)
Net increase (decrease) in net assets resulting from unit transactions	3,659,417
Total increase (decrease) in net assets	3,292,753

Net Assets	
Beginning of period	6,868,559
End of period	\$ 10,161,312

Other Information

Unit transactions	
Sold	376,146
Redeemed	(58,497)
Net increase (decrease)	317,649

Financial Highlights Fidelity Arizona Portfolio 2030 (Fidelity Blend)

Period ended March 31, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 12.65
Income from Investment Operations	
Net investment income (loss) ^A	.36
Net realized and unrealized gain (loss)	(1.20)
Total from investment operations	(.84)
Net asset value, end of period	\$ 11.81
Total Return	(6.64)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 10,161
Ratio of expenses to average net assets	.51%
Ratio of net investment income (loss) to average net assets	3.14%

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

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

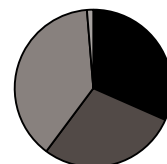
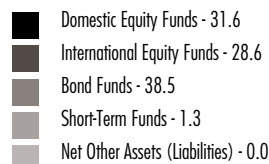
Fidelity Arizona Portfolio 2033 (Fidelity Blend)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023

	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	9.0
Fidelity Series Emerging Markets Opportunities Fund	8.1
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	7.1
Fidelity Series Blue Chip Growth Fund	7.0
Fidelity Series Investment Grade Bond Fund	6.3
Fidelity Series Government Bond Index Fund	6.2
Fidelity Series Long-Term Treasury Bond Index Fund	5.4
Fidelity Series Large Cap Stock Fund	4.9
Fidelity Series International Growth Fund	4.6
Fidelity Series Overseas Fund	4.6
	<u>63.2</u>

Asset Allocation (% of Portfolio's net assets)



Fidelity Arizona Portfolio 2033 (Fidelity Blend)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 31.6%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	45,323	542,521
Fidelity Series Commodity Strategy Fund	572	56,925
Fidelity Series Large Cap Growth Index Fund	22,212	343,835
Fidelity Series Large Cap Stock Fund	21,337	376,594
Fidelity Series Large Cap Value Index Fund	50,563	702,832
Fidelity Series Small Cap Core Fund	447	4,505
Fidelity Series Small Cap Opportunities Fund	14,068	172,190
Fidelity Series Value Discovery Fund	17,878	257,450

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$2,589,187) 2,456,852

International Equity Funds – 28.6%

	Shares	Value (\$)
Fidelity Series Canada Fund	11,170	153,481
Fidelity Series Emerging Markets Fund	12,865	104,982
Fidelity Series Emerging Markets Opportunities Fund	38,422	632,805
Fidelity Series International Growth Fund	22,560	356,229
Fidelity Series International Index Fund	13,283	147,704
Fidelity Series International Small Cap Fund	7,077	113,305
Fidelity Series International Value Fund	33,455	355,287
Fidelity Series Overseas Fund	29,656	355,869

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$2,385,055) 2,219,662

Bond Funds – 38.5%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	11,728	111,301
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	68,074	549,354
Fidelity Series Corporate Bond Fund	35,634	326,052
Fidelity Series Emerging Markets Debt Fund	5,380	39,541
Fidelity Series Emerging Markets Debt Local Currency Fund	1,467	13,392
Fidelity Series Floating Rate High Income Fund	858	7,613
Fidelity Series Government Bond Index Fund	51,232	479,531
Fidelity Series High Income Fund	5,048	41,296
Fidelity Series International Developed Markets Bond Index Fund	18,835	163,675
Fidelity Series Investment Grade Bond Fund	48,584	490,215
Fidelity Series Investment Grade Securitized Fund	37,229	336,176
Fidelity Series Long-Term Treasury Bond Index Fund	67,924	421,806
Fidelity Series Real Estate Income Fund	1,508	14,322

TOTAL BOND FUNDS

(Cost \$3,252,107) 2,994,274

Short-Term Funds – 1.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.91% (a)	27,858	27,858
Fidelity Series Short-Term Credit Fund	519	5,004

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	6,962	69,273

TOTAL SHORT-TERM FUNDS

(Cost \$102,088) 102,135

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$8,328,437) 7,772,923

NET OTHER ASSETS (LIABILITIES) – 0.0%

(3,350)

NET ASSETS – 100.0%

Legend

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

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

Fidelity Arizona Portfolio 2033 (Fidelity Blend)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets	
Investments in securities at value (cost \$8,328,437)	\$ 7,772,923
Receivable for investments sold	117,001
Receivable for units sold	3,125
Distributions receivable	<u>6,197</u>
Total assets	<u>7,899,246</u>
Liabilities	
Payable for investments purchased	\$126,321
Accrued management and administration fees	<u>3,352</u>
Total Liabilities	<u>129,673</u>
Net Assets	<u>\$ 7,769,573</u>
Net Asset Value , offering price and redemption price per unit (\$7,769,573 / 629,159 units)	<u>\$ 12.35</u>

Statement of Operations

Year ended
March 31, 2023

Investment Income	
Income distributions from underlying funds	\$ 205,382
Expenses	
Management and administration fees	\$ 32,708
Total expenses	<u>32,708</u>
Net investment income (loss)	<u>172,674</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(195,715)
Capital gain distributions from underlying funds	<u>58,811</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(136,904)
Net gain (loss)	<u>(467,307)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (294,633)</u>

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

Fidelity Arizona Portfolio 2033 (Fidelity Blend)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 172,674
Net realized gain (loss)	(136,904)
Change in net unrealized appreciation (depreciation)	(330,403)
Net increase (decrease) in net assets resulting from operations	<u>(294,633)</u>
Unit transactions	
Proceeds from sales of units	2,930,167
Cost of units redeemed	(361,649)
Net increase (decrease) in net assets resulting from unit transactions	<u>2,568,518</u>
Total increase (decrease) in net assets	<u>2,273,885</u>

Net Assets	
Beginning of period	5,495,688
End of period	\$ <u>7,769,573</u>

Other Information	
Unit transactions	
Sold	245,070
Redeemed	(29,656)
Net increase (decrease)	<u>215,414</u>

Financial Highlights Fidelity Arizona Portfolio 2033 (Fidelity Blend)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 13.28
Income from Investment Operations	
Net investment income (loss) ^A	.34
Net realized and unrealized gain (loss)	(1.27)
Total from investment operations	(.93)
Net asset value, end of period	\$ <u>12.35</u>
Total Return	(7.00)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 7,770
Ratio of expenses to average net assets	.54%
Ratio of net investment income (loss) to average net assets	2.83%

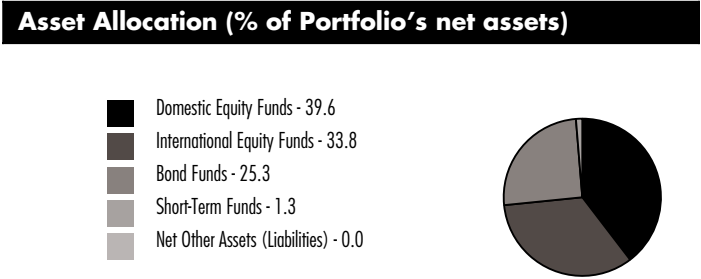
^A Calculated based on average units outstanding during the period.

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

Fidelity Arizona Portfolio 2036 (Fidelity Blend)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023	
	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	11.4
Fidelity Series Emerging Markets Opportunities Fund	9.5
Fidelity Series Blue Chip Growth Fund	8.8
Fidelity Series Large Cap Stock Fund	6.1
Fidelity Series Long-Term Treasury Bond Index Fund	5.7
Fidelity Series Large Cap Growth Index Fund	5.5
Fidelity Series International Growth Fund	5.5
Fidelity Series Overseas Fund	5.5
Fidelity Series International Value Fund	5.5
Fidelity Series Investment Grade Bond Fund	4.8
	<u>68.3</u>



Fidelity Arizona Portfolio 2036 (Fidelity Blend)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 39.6%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	78,823	943,513
Fidelity Series Commodity Strategy Fund	804	79,915
Fidelity Series Large Cap Growth Index Fund	38,613	597,726
Fidelity Series Large Cap Stock Fund	37,107	654,933
Fidelity Series Large Cap Value Index Fund	87,933	1,222,271
Fidelity Series Small Cap Core Fund	785	7,902
Fidelity Series Small Cap Opportunities Fund	24,464	299,435
Fidelity Series Value Discovery Fund	31,092	447,719

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$4,488,233) 4,253,414

International Equity Funds – 33.8%

	Shares	Value (\$)
Fidelity Series Canada Fund	18,525	254,535
Fidelity Series Emerging Markets Fund	19,269	157,237
Fidelity Series Emerging Markets Opportunities Fund	61,883	1,019,209
Fidelity Series International Growth Fund	37,415	590,781
Fidelity Series International Index Fund	22,029	244,958
Fidelity Series International Small Cap Fund	11,642	186,393
Fidelity Series International Value Fund	55,482	589,214
Fidelity Series Overseas Fund	49,182	590,183

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$3,917,689) 3,632,510

Bond Funds – 25.3%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	8,123	65,550
Fidelity Series Corporate Bond Fund	37,269	341,012
Fidelity Series Emerging Markets Debt Fund	7,461	54,840
Fidelity Series Emerging Markets Debt Local Currency Fund	2,028	18,514
Fidelity Series Floating Rate High Income Fund	1,190	10,557
Fidelity Series Government Bond Index Fund	53,602	501,712
Fidelity Series High Income Fund	6,991	57,190
Fidelity Series International Developed Markets Bond Index Fund	19,528	169,698
Fidelity Series Investment Grade Bond Fund	50,830	512,879
Fidelity Series Investment Grade Securitized Fund	38,941	351,639
Fidelity Series Long-Term Treasury Bond Index Fund	99,648	618,811
Fidelity Series Real Estate Income Fund	2,096	19,909

TOTAL BOND FUNDS

(Cost \$2,943,547) 2,722,311

Short-Term Funds – 1.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.91% (a)	38,560	38,560
Fidelity Series Short-Term Credit Fund	628	6,064
Fidelity Series Treasury Bill Index Fund	9,630	95,818

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS (Cost \$140,384)		<u>140,442</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$11,489,853)		<u>10,748,677</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(4,827)</u>
NET ASSETS – 100.0%		<u>10,743,850</u>

Legend

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

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

Fidelity Arizona Portfolio 2036 (Fidelity Blend)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$11,489,853)	\$	10,748,677
Receivable for investments sold		156,162
Receivable for units sold		5,036
Distributions receivable		7,118
		<u>10,916,993</u>

Total assets

10,916,993

Liabilities

Payable for investments purchased	\$168,316	
Accrued management and administration fees	<u>4,827</u>	
		173,143

Total Liabilities

173,143

Net Assets	\$	10,743,850
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Net Asset Value, offering price and redemption price per unit
(\$10,743,850 / 832,793 units)

\$ 12.90

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds	\$	257,470
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Expenses

Management and administration fees	\$	48,353
Total expenses		<u>48,353</u>

Net investment income (loss)

209,117

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	(265,697)	
Capital gain distributions from underlying funds	<u>103,056</u>	(162,641)
Change in net unrealized appreciation (depreciation) on underlying funds' shares		(492,597)

Net gain (loss)		<u>(655,238)</u>
------------------------	--	------------------

Net increase (decrease) in net assets resulting from operations

\$ (446,121)

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

Fidelity Arizona Portfolio 2036 (Fidelity Blend)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 209,117
Net realized gain (loss)	(162,641)
Change in net unrealized appreciation (depreciation)	(492,597)
Net increase (decrease) in net assets resulting from operations	(446,121)
Unit transactions	
Proceeds from sales of units	3,351,778
Cost of units redeemed	(370,700)
Net increase (decrease) in net assets resulting from unit transactions	2,981,078
Total increase (decrease) in net assets	2,534,957

Net Assets	
Beginning of period	8,208,893
End of period	\$ 10,743,850

Other Information	
Unit transactions	
Sold	270,842
Redeemed	(29,654)
Net increase (decrease)	241,188

Financial Highlights Fidelity Arizona Portfolio 2036 (Fidelity Blend)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 13.88
Income from Investment Operations	
Net investment income (loss) ^A	.30
Net realized and unrealized gain (loss)	(1.28)
Total from investment operations	(.98)
Net asset value, end of period	\$ 12.90
Total Return	(7.06)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 10,744
Ratio of expenses to average net assets	.56%
Ratio of net investment income (loss) to average net assets	2.41%

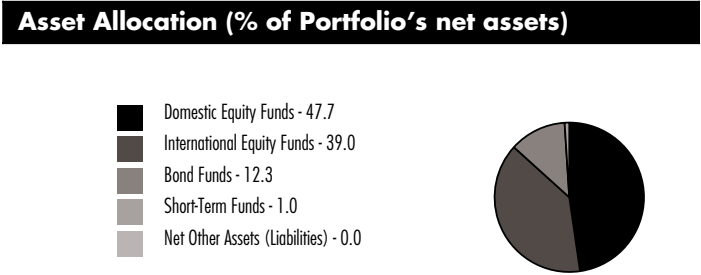
^A Calculated based on average units outstanding during the period.

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

Fidelity Arizona Portfolio 2039 (Fidelity Blend)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023	
	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	13.8
Fidelity Series Blue Chip Growth Fund	10.6
Fidelity Series Emerging Markets Opportunities Fund	10.6
Fidelity Series Large Cap Stock Fund	7.4
Fidelity Series Large Cap Growth Index Fund	6.7
Fidelity Series International Growth Fund	6.4
Fidelity Series Overseas Fund	6.4
Fidelity Series International Value Fund	6.4
Fidelity Series Long-Term Treasury Bond Index Fund	5.4
Fidelity Series Value Discovery Fund	5.0
	<u>78.7</u>



Fidelity Arizona Portfolio 2039 (Fidelity Blend)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 47.7%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	101,046	1,209,521
Fidelity Series Commodity Strategy Fund	838	83,332
Fidelity Series Large Cap Growth Index Fund	49,498	766,237
Fidelity Series Large Cap Stock Fund	47,665	841,289
Fidelity Series Large Cap Value Index Fund	112,716	1,566,751
Fidelity Series Small Cap Core Fund	1,000	10,069
Fidelity Series Small Cap Opportunities Fund	31,348	383,701
Fidelity Series Value Discovery Fund	39,846	573,788

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$5,703,199) 5,434,688

International Equity Funds – 39.0%

	Shares	Value (\$)
Fidelity Series Canada Fund	22,965	315,545
Fidelity Series Emerging Markets Fund	23,995	195,802
Fidelity Series Emerging Markets Opportunities Fund	73,006	1,202,415
Fidelity Series International Growth Fund	46,384	732,404
Fidelity Series International Index Fund	27,313	303,720
Fidelity Series International Small Cap Fund	14,426	230,968
Fidelity Series International Value Fund	68,796	730,617
Fidelity Series Overseas Fund	60,980	731,757

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$4,703,438) 4,443,228

Bond Funds – 12.3%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	12,834	103,568
Fidelity Series Corporate Bond Fund	13,185	120,647
Fidelity Series Floating Rate High Income Fund	630	5,591
Fidelity Series Government Bond Index Fund	18,990	177,747
Fidelity Series International Developed Markets Bond Index Fund	6,097	52,980
Fidelity Series Investment Grade Bond Fund	18,005	181,667
Fidelity Series Investment Grade Securitized Fund	13,784	124,471
Fidelity Series Long-Term Treasury Bond Index Fund	99,812	619,830
Fidelity Series Real Estate Income Fund	1,156	10,979

TOTAL BOND FUNDS

(Cost \$1,465,289) 1,397,480

Short-Term Funds – 1.0%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 4.91% (a)	31,689	31,689
Fidelity Series Short-Term Credit Fund	212	2,045
Fidelity Series Treasury Bill Index Fund	7,730	76,910

TOTAL SHORT-TERM FUNDS

(Cost \$110,625) 110,644

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$11,982,551) 11,386,040

NET OTHER ASSETS (LIABILITIES) – 0.0%

(5,336)

NET ASSETS – 100.0%

11,380,704

Legend

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

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

Fidelity Arizona Portfolio 2039 (Fidelity Blend)

Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$11,982,551)	\$	11,386,040
Receivable for investments sold		156,443
Receivable for units sold		29,378
Distributions receivable		3,265
		<u>11,575,126</u>

Total assets

11,575,126

Liabilities

Payable for investments purchased	\$188,985
Accrued management and administration fees	5,339
Payable for units redeemed	98
	<u>194,422</u>

Total Liabilities

194,422

Net Assets	\$	11,380,704
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Net Asset Value, offering price and redemption price per unit
(\$11,380,704 / 947,229 units)

\$ 12.01

Statement of Operations

Year ended
March 31, 2023

Investment Income

Income distributions from underlying funds	\$	232,243
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Expenses

Management and administration fees	\$	46,930
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Total expenses

46,930

Net investment income (loss)

185,313

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	(234,107)	
Capital gain distributions from underlying funds	113,610	(120,497)
Change in net unrealized appreciation (depreciation) on underlying funds' shares		(240,793)

Net gain (loss)

(361,290)

Net increase (decrease) in net assets resulting from operations

\$ (175,977)

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

Fidelity Arizona Portfolio 2039 (Fidelity Blend)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
March 31, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 185,313
Net realized gain (loss)	(120,497)
Change in net unrealized appreciation (depreciation)	(240,793)
Net increase (decrease) in net assets resulting from operations	<u>(175,977)</u>
Unit transactions	
Proceeds from sales of units	5,714,765
Cost of units redeemed	(296,570)
Net increase (decrease) in net assets resulting from unit transactions	<u>5,418,195</u>
Total increase (decrease) in net assets	<u>5,242,218</u>

Net Assets	
Beginning of period	6,138,486
End of period	\$ <u>11,380,704</u>

Other Information	
Unit transactions	
Sold	499,866
Redeemed	(26,436)
Net increase (decrease)	<u>473,430</u>

Financial Highlights Fidelity Arizona Portfolio 2039 (Fidelity Blend)

Period ended March 31,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 12.96
Income from Investment Operations	
Net investment income (loss) ^A	.27
Net realized and unrealized gain (loss)	(1.22)
Total from investment operations	(.95)
Net asset value, end of period	\$ <u>12.01</u>
Total Return	(7.33)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 11,381
Ratio of expenses to average net assets	.59%
Ratio of net investment income (loss) to average net assets	2.31%

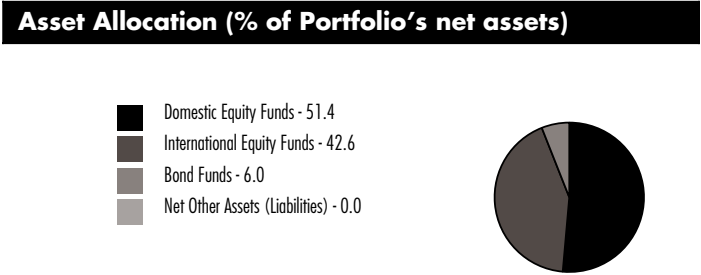
^A Calculated based on average units outstanding during the period.

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

Fidelity Arizona Portfolio 2042 (Fidelity Blend)

Investment Summary (Unaudited)

Top Holdings as of March 31, 2023	
	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	15.0
Fidelity Series Blue Chip Growth Fund	11.6
Fidelity Series Emerging Markets Opportunities Fund	10.8
Fidelity Series Large Cap Stock Fund	8.1
Fidelity Series Large Cap Growth Index Fund	7.4
Fidelity Series International Growth Fund	7.0
Fidelity Series Overseas Fund	7.0
Fidelity Series International Value Fund	7.0
Fidelity Series Value Discovery Fund	5.5
Fidelity Series Long-Term Treasury Bond Index Fund	5.0
	<u>84.4</u>



Fidelity Arizona Portfolio 2042 (Fidelity Blend)

Schedule of Investments March 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 51.4%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	634	7,591
Fidelity Series Large Cap Growth Index Fund	311	4,809
Fidelity Series Large Cap Stock Fund	299	5,273
Fidelity Series Large Cap Value Index Fund	708	9,838
Fidelity Series Small Cap Core Fund	5	52
Fidelity Series Small Cap Opportunities Fund	197	2,412
Fidelity Series Value Discovery Fund	250	<u>3,606</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$32,900) 33,581

International Equity Funds – 42.6%

	Shares	Value (\$)
Fidelity Series Canada Fund	144	1,974
Fidelity Series Emerging Markets Fund	215	1,756
Fidelity Series Emerging Markets Opportunities Fund	429	7,063
Fidelity Series International Growth Fund	290	4,581
Fidelity Series International Index Fund	171	1,900
Fidelity Series International Small Cap Fund	89	1,432
Fidelity Series International Value Fund	430	4,570
Fidelity Series Overseas Fund	381	<u>4,577</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$27,195) 27,853

Bond Funds – 6.0%

	Shares	Value (\$)
Fidelity Series Corporate Bond Fund	13	120
Fidelity Series Government Bond Index Fund	19	180
Fidelity Series Investment Grade Bond Fund	18	183
Fidelity Series Investment Grade Securitized Fund	14	125
Fidelity Series Long-Term Treasury Bond Index Fund	531	<u>3,300</u>

TOTAL BOND FUNDS

(Cost \$3,808) 3,908

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$63,903) 65,342

NET OTHER ASSETS (LIABILITIES) – 0.0%

(27)

NET ASSETS – 100.0% 65,315

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

Fidelity Arizona Portfolio 2042 (Fidelity Blend) Financial Statements

Statement of Assets and Liabilities

March 31, 2023

Assets

Investments in securities at value (cost \$63,903)	\$	65,342
Receivable for investments sold		286
Receivable for units sold		1,050
Distributions receivable		7

Total assets 66,685

Liabilities

Payable for investments purchased	\$1,344
Accrued management and administration fees	26
Total Liabilities	1,370

Net Assets \$ 65,315

Net Asset Value, offering price and redemption price per unit
(\$65,315 / 6,009 units)

\$ 10.87

Statement of Operations

For the period
December 28,
2022
(commencement of
operations)
through March
31, 2023

Investment Income

Income distributions from underlying funds \$ 18

Expenses

Management and administration fees \$ 32

Total expenses 32

Net investment income (loss) (14)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 4

Capital gain distributions from underlying funds 15 19

Change in net unrealized appreciation (depreciation) on
underlying funds' shares 1,439

Net gain (loss) 1,458

**Net increase (decrease) in net assets resulting
from operations** \$ 1,444

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

Fidelity Arizona Portfolio 2042 (Fidelity Blend)

Financial Statements - continued

Statement of Changes in Net Assets

	For the period December 28, 2022 (commencement of operations) through March 31, 2023
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ (14)
Net realized gain (loss)	19
Change in net unrealized appreciation (depreciation)	<u>1,439</u>
Net increase (decrease) in net assets resulting from operations	<u>1,444</u>
Unit transactions	
Proceeds from sales of units	63,871
Cost of units redeemed	<u>-</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>63,871</u>
Total increase (decrease) in net assets	<u>65,315</u>
Net Assets	
Beginning of period	<u>-</u>
End of period	<u>\$ 65,315</u>
Other Information	
Unit transactions	
Sold	6,009
Redeemed	<u>-</u>
Net increase (decrease)	<u>6,009</u>

Financial Highlights Fidelity Arizona Portfolio 2042 (Fidelity Blend)

Period ended March 31, Selected Per Unit Data	2023 ^A
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	(.01)
Net realized and unrealized gain (loss)	<u>.88</u>
Total from investment operations	<u>.87</u>
Net asset value, end of period	<u>\$ 10.87</u>
Total Return ^C	8.70%
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 65
Ratio of expenses to average net assets	.61% ^E
Ratio of net investment income (loss) to average net assets	(.24)% ^E

^A For the period December 28, 2022 (commencement of operations) through March 31, 2023.

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

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

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

^E Annualized

Notes to Financial Statements

For the period ended March 31, 2023

1. Organization:

The Arizona Education Savings Plan Trust Fund (Trust) was established to promote and operate a higher education savings program - the AZ529, Arizona's Education Savings Plan (Plan) - under section 529 of the Internal Revenue Code (IRC) of 1986, as amended. The Arizona State Board of Investment is the Trustee of the Trust.

These financials report on the following Portfolios (Portfolios):

Fidelity Arizona College Portfolio (Fidelity Funds)

Fidelity Arizona Portfolio 2024 (Fidelity Funds)

Fidelity Arizona Portfolio 2027 (Fidelity Funds)

Fidelity Arizona Portfolio 2030 (Fidelity Funds)

Fidelity Arizona Portfolio 2033 (Fidelity Funds)

Fidelity Arizona Portfolio 2036 (Fidelity Funds)

Fidelity Arizona Portfolio 2039 (Fidelity Funds)

Fidelity Arizona Portfolio 2042 (Fidelity Funds)

Fidelity Arizona Conservative Portfolio (Fidelity Funds)

Fidelity Arizona Moderate Growth Portfolio (Fidelity Funds)

Fidelity Arizona Aggressive Growth Portfolio (Fidelity Funds)

Fidelity Arizona Stable Value Portfolio

Fidelity Arizona College Portfolio (Fidelity Index)

Fidelity Arizona Portfolio 2024 (Fidelity Index)

Fidelity Arizona Portfolio 2027 (Fidelity Index)

Fidelity Arizona Portfolio 2030 (Fidelity Index)

Fidelity Arizona Portfolio 2033 (Fidelity Index)

Fidelity Arizona Portfolio 2036 (Fidelity Index)

Fidelity Arizona Portfolio 2039 (Fidelity Index)

Fidelity Arizona Portfolio 2042 (Fidelity Index)

Fidelity Arizona Conservative Portfolio (Fidelity Index)

Fidelity Arizona Moderate Growth Portfolio (Fidelity Index)

Fidelity Arizona Aggressive Growth Portfolio (Fidelity Index)

Fidelity Arizona Intermediate Treasury Index Portfolio

Fidelity Arizona Fidelity® 500 Index Portfolio

Fidelity Arizona International Index Portfolio

Fidelity Arizona Total Market Index Portfolio

Fidelity Arizona Bank Deposit Portfolio

Fidelity Arizona College Portfolio (Fidelity Blend)

Fidelity Arizona Portfolio 2024 (Fidelity Blend)

Fidelity Arizona Portfolio 2027 (Fidelity Blend)

Fidelity Arizona Portfolio 2030 (Fidelity Blend)

Fidelity Arizona Portfolio 2033 (Fidelity Blend)

Fidelity Arizona Portfolio 2036 (Fidelity Blend)

Fidelity Arizona Portfolio 2039 (Fidelity Blend)

Fidelity Arizona Portfolio 2042 (Fidelity Blend)

Fidelity Funds Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds, which are primarily actively-managed by Fidelity Management & Research Company LLC (FMR), an affiliated adviser or sub-adviser, or Geode Capital Management, LLC (Geode), a registered investment adviser. Fidelity Index Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds, which are primarily passively managed by FMR, an affiliated adviser or sub-adviser, or Geode. There are individual fund Portfolios which invest in a single equity or fixed-income fund, also managed by FMR, an affiliated adviser or sub-adviser, or Geode. Fidelity Arizona Bank Deposit Portfolio invests in an interest-bearing account held at Wells Fargo Bank, N.A. Fidelity Arizona Stable Value Portfolio (Stable Value Portfolio) invests in Fidelity Arizona Stable Value Admin Pool (Stable Value Admin Pool), which is a separately managed account (SMA) formed to pool together Fidelity Education Income Fund (and four wrap contracts), as well as Fidelity Series Government Money Market Fund. The Stable Value Portfolio looks through and reports these underlying assets. Fidelity Blend Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds which are both actively- and passively-managed by FMR, an affiliated adviser or sub-adviser, or Geode. Fidelity equity, commodity, fixed-income and short-term funds are collectively referred to as Underlying Funds.

The following Portfolio commenced operations on December 28, 2022:

Fidelity Arizona Portfolio 2042 (Fidelity Funds)

Fidelity Arizona Portfolio 2042 (Fidelity Index)

Fidelity Arizona Portfolio 2042 (Fidelity Blend)

The following Portfolios liquidated, and all remaining assets transferred as follows:

Portfolio

Fidelity Arizona Portfolio 2021 (Fidelity Funds)

Fidelity Arizona Portfolio 2021 (Fidelity Index)

Fidelity Arizona Portfolio 2021 (Fidelity Blend)

Transferred into

Fidelity Arizona College Portfolio (Fidelity Funds)

Fidelity Arizona College Portfolio (Fidelity Index)

Fidelity Arizona College Portfolio (Fidelity Blend)

Liquidation Date

December 2, 2022

December 2, 2022

December 2, 2022

Effective March 29, 2022, Fidelity Arizona Stable Value Portfolio launched with \$1,000 in seed money and effective April 1, 2022 (commencement of operations), Fidelity Arizona Stable Value Portfolio was added as an investment option for Participants. Fidelity Arizona Money Market Portfolio closed to new investors on April 1, 2022 and to current Participants on April 26, 2022. After the close of business on May 2, 2022, Fidelity Arizona Money Market Portfolio's assets converted to Fidelity Arizona Stable Value Portfolio and current Fidelity Arizona Money Market Portfolio Participants received Units of Fidelity Arizona Stable Value Portfolio.

2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were available to be issued, June 20, 2023, have been evaluated in the preparation of the financial statements. The Portfolios qualify as investment companies under FASB ASC 946 *Financial Services - Investment Companies* and follows the accounting and reporting guidance for investment companies. The Portfolios' Schedules of Investments or Statements of Assets and Liabilities lists each of the Underlying Funds as an investment of each Portfolio but do not include the underlying holdings of each Underlying Fund. The following summarizes the significant accounting policies of the Portfolios:

Notes to Financial Statements – continued

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Each Portfolio categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

- Level 1 - quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs
- Level 3 - unobservable inputs (including each Portfolio's own assumptions based on the best information available)

Valuation techniques used to value each Portfolio's investments by major category are as follows: Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. As of March 31, 2023, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy except for the wrap contracts at value in the Stable Value Portfolio which are categorized as Level 2.

The underlying assets in the Stable Value Portfolio are marked to market daily and reported to the Trust. In addition, wrap contracts with respect to the underlying assets in the Stable Value Portfolio seek to provide for minimal fluctuation in principal values. The wrap contracts are issued by various insurance wrap providers and reported to Fidelity monthly at contract value (also known as book value). Investments in wrap contracts are fair valued using a model that considers recent fee bids as determined by recognized dealers, discount rate, crediting rate, yield to maturity and the duration of the underlying portfolio securities, and are categorized as Level 2 in the hierarchy. The dealers may consider the following in the bid process: size of the portfolio, performance of the underlying portfolio, plan cash flow, and the fair value to contract value ratio.

The Stable Value Portfolio wholly owns the Stable Value Admin Pool. The following wrap contracts were held by the Stable Value Admin Pool at March 31, 2023. All contracts reflect annual net effective yields at period end. Crediting rates are generally adjusted periodically and thus tied to the performance of the underlying assets. Wrap contract providers agree to wrap a pro-rata percentage of the Stable Value Admin Pool.

	S&P Ratings	Investments at Fair Value	Wrapper Contracts at Value	Contract Value
Synthetic guaranteed investment contract Transamerica Premier Life	A+	\$4,672,720	\$95,121	\$4,767,841
Synthetic guaranteed investment contract Pacific Life Insurance Company	AA-	4,851,899	98,770	4,950,669
Synthetic guaranteed investment contract Prudential Insurance Company of America	AA-	4,710,903	95,899	4,806,802
Synthetic guaranteed investment contract State Street Bank & Trust Company	AA-	4,969,193	101,157	5,070,350
Wrapped portfolio: Fidelity Education Income Fund	N/A	19,204,715	390,947	19,595,662
Fidelity Series Government Money Market Fund	N/A	392,635	-	392,635
Total		<u>\$19,597,350</u>	<u>\$390,947</u>	<u>\$19,988,297</u>

The contract value above is representative of the volume of trading during the year.

Investment Transactions and Income. For financial reporting purposes, the Portfolios' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per unit for processing participant transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time, and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of average cost. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned, if applicable. There are no distributions of net investment gains or net investment income to the Portfolios' participants or beneficiaries.

Expenses. Expenses are recorded on the accrual basis. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with any underlying mutual funds.

Other. There are no unrecognized tax benefits in the accompanying financial statements in connection with the tax positions taken by each Portfolio. The Portfolios do not file any tax returns since the Trust is exempt from federal and state income tax under Section 529 of the IRC. Amounts withdrawn for reasons other than payment of qualified education expenses generally will be subject to a 10% federal tax penalty on earnings in addition to the income tax that is due. These taxes are payable directly by account owners and therefore are not deducted from the assets of the Portfolios.

3. Fees:

The Trustee has entered into a Management and Administrative Services agreement with Fidelity Brokerage Services, LLC (FBS) to provide administrative, record keeping, distribution and marketing services to the Trust. According to this agreement and a related investment advisory agreement with FMR, an investment adviser registered under the Investment Advisers Act of 1940 that provides investment management services to the Trust, a Management and Administration Fee is charged to the Portfolios at an annual rate based on the net assets of each Portfolio. The Management and Administration Fee has up to three components, a Program Manager Fee that is paid to FMR, a Bank Administration Fee that is paid to FBS and a State Fee that is paid to the Trustee.

Portfolios	Invested in	Fee type	Rate
Fidelity Funds Portfolios	Actively managed Fidelity mutual funds	Program Manager Fee	.125%
		State Fee	.045%
Fidelity Index Portfolios	Fidelity index mutual funds	Program Manager Fee	.07%
		State Fee	.02%
Fidelity Blend Portfolios	Combination of actively managed Fidelity mutual funds and Fidelity index mutual funds	Program Manager Fee	.08%
		State Fee	.04%
Bank Deposit Portfolio	Interest-bearing account	Program Manager Fee	.00% to .05%*
		Bank Administration Fee	.00% to .40%*
		State Fee	.05%
Stable Value Portfolio	Stable Value Admin Pool	Program Manager Fee	.07%
		State Fee	.01%

*Rate based on the daily Federal Funds Target Rate.

Management Fees. Portfolio Management Fees are assessed against assets and paid to the Program Manager for Fidelity Funds Portfolios, Fidelity Index Portfolios and Fidelity Blend Portfolios. For Age-Based Fidelity Funds Portfolios and Age-Based Fidelity Blend Portfolios, this fee will be reduced annually until a Portfolio's asset allocation aligns and merges with the respective College Portfolio. The fee reduction is reflected in the following Portfolio Management Fee Rolldown Schedule. The current Portfolio Management Fees for all Portfolios is disclosed in the most recent Fact Kit.

Portfolio Management Fee Rolldown Schedule:

Notes to Financial Statements – continued

Portfolio Years*	Years to College	Fidelity Funds Portfolios (%)	Fidelity Blend Portfolios (%)
2042	20	0.69	0.49
	19	0.68	0.48
	18	0.67	0.48
2039	17	0.66	0.47
	16	0.65	0.46
	15	0.64	0.45
2036	14	0.63	0.44
	13	0.62	0.43
	12	0.61	0.43
2033	11	0.60	0.42
	10	0.59	0.41
	9	0.58	0.40
2030	8	0.57	0.39
	7	0.56	0.38
	6	0.55	0.37
2027	5	0.53	0.36
	4	0.51	0.35
	3	0.50	0.33
2024	2	0.47	0.32
	1	0.45	0.31
	0	0.44	0.29
College Portfolio	-	0.43	0.28

* Portfolio Years represent each Age-Based Fidelity Funds Portfolio and Fidelity Blend Portfolio and the approximate year ranges between each Portfolio until the oldest Age-Based Portfolio reaches the year that it merges with the College Portfolio. For example, as of January 2024, the Age-Based Portfolio 2039 is expected to be next to 15 Years to College and 0.64% for Fidelity Funds Portfolios and 0.45% for Fidelity Blend Portfolios.

Stable Value Insurance Wrap Fee. There is a Stable Value Insurance Wrap Fee that is paid to the third-party insurance issuers of the insurance contracts that wrap the long-term underlying investments of the Stable Value Portfolio. This fee is a contractual fee assessed against the long-term assets of the Stable Value Portfolio and is currently at an annual rate of 0.15% of net assets but may increase based on the contract terms with the insurance providers.

For the period ended March 31, 2023 FMR voluntarily agreed to waive certain fees in order to avoid a negative yield for the following portfolios. Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense reductions".

Fidelity Arizona Stable Value Portfolio
Fidelity Arizona Bank Deposit Portfolio

\$11
\$267

4. Wrap Contracts:

A wrap contract is an agreement by another party, such as a bank or insurance company, to make payments to a portfolio in certain circumstances. Wrap contracts are designed to help preserve principal while providing a consistent, positive return for participants and to protect a portfolio in extreme circumstances, such as volatility in the market that would negatively affect the fair value of the underlying asset. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted. This could happen if a portfolio experiences significant redemptions (redemption of most of a portfolio's units) during a time when the market value of a portfolio's underlying assets is below contract value, and market value is ultimately reduced to zero. If that occurs, the wrap issuer agrees to pay a portfolio an amount sufficient to cover unitholder redemptions and certain other payments, such as portfolio expenses, provided all the terms of the wrap contract have been met. Purchasing wrap contracts is similar to buying insurance, in that a portfolio pays a relatively small amount to protect against a relatively unlikely event (the redemption of most of the shares of a portfolio). Fees the Stable Value Portfolio pays for wrap contracts are offset against interest income on the Statement of Operations.

In selecting wrap issuers, FMR analyzes the proposed terms of the wrap contract and the credit quality of the wrap issuer. Other factors, including the availability of wrap contracts under certain market or competitive conditions, may affect the number of wrap issuers and the terms of the wrap contracts held by the Stable Value Portfolio. The Stable Value Portfolio may agree to additional limitations on its investments as a condition of the wrap contracts. These may include maximum duration limits, minimum credit standards, and diversification requirements. In addition, a wrap issuer may require that the Stable Value Portfolio invest entirely in cash or cash equivalents under certain conditions. Generally, as long as the Stable Value Portfolio is in compliance with the conditions of its wrap contracts, it may buy and sell underlying assets without impacting the contract value of the underlying assets.

FMR normally purchases wrap contracts from issuers rated in the top long-term rating categories (A- or the equivalent and above) by any one of the nationally recognized statistical rating organizations. FMR normally intends to enter into wrap contracts with multiple parties, but may have a single wrap issuer for all of the Stable Value Portfolio's underlying assets. FMR may terminate and replace wrap contracts under various circumstances, including when there is a default by the wrap issuer.

FMR purchases wrap contracts for the Stable Value Portfolio with the aim of maintaining the contract value of the Stable Value Portfolio's underlying assets, as contract value is the amount that the participants transact at. FMR invests the Stable Value Portfolio's assets consistent with the terms of the wrap contracts. As a target, FMR expects a substantial percentage (up to 99%) of the Stable Value Portfolio's assets to be underlying the wrap contracts, although FMR may change this target from time to time based on factors, such as the availability of capacity under the Stable Value Portfolio's wrap contracts or the availability of wrap contract capacity generally within the market for such instruments. Assets not underlying the wrap contracts will generally be invested in money market instruments and cash equivalents to help the Stable Value Portfolio maintain a stable NAV and to provide necessary liquidity for unitholder withdrawals and exchanges.

Wrap contracts accrue interest using a formula called the "crediting rate." Wrap contracts use the crediting rate formula to convert market value changes in the underlying assets into income distributions in order to minimize the difference between the market and contract value of the underlying assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding a portfolio's current market value at such portfolio's current yield to maturity for a period equal to such portfolio's duration. The crediting rate is the discount rate that equates that estimated future market value with such portfolio's current contract value.

Crediting rates are reset monthly. The wrap contracts provide a guarantee that the crediting rate will not fall below 0%. The crediting rate, and hence a portfolio's return, may be affected by many factors, including purchases and redemptions by unitholders. The impact depends on whether the market value of the underlying assets is higher or lower than the contract value of those assets. If the market value of underlying assets is higher than their contract value, the crediting rate will ordinarily be higher than the yield of the underlying assets. Under these circumstances, cash from new investors will tend to lower the crediting rate and a portfolio's return, and redemptions by existing unitholders will tend to increase the crediting rate and a portfolio's return.

If the market value of underlying assets is lower than their contract value, the crediting rate will ordinarily be lower than the yield of the underlying assets. When the market value is lower than the contract value, a portfolio will have, for example, less than \$10.00 in cash and bonds for every \$10.00 in net assets available for benefits. Under these circumstances, cash from new investors will tend to increase the market value attributed to the underlying assets and to increase the crediting rate and a portfolio's return. Redemptions by existing unitholders will have the opposite effect, and will tend to reduce the market value attributed to the underlying assets and to reduce the crediting rate and a portfolio's return. Generally, the market value of underlying assets will tend to be higher than contract value after interest rates have fallen due to higher bond prices. Conversely, the market value of underlying assets will tend to be lower than their contract value after interest rates have risen due to lower bond prices.

Notes to Financial Statements – continued

If a portfolio experiences significant redemptions when the market value is below the contract value, a portfolio's yield may be reduced significantly, to a level that is not competitive with other investment options. This may result in additional redemptions, which would tend to lower the crediting rate further. If redemptions continued, a portfolio's yield could be reduced to zero. If redemptions continued thereafter, a portfolio might have insufficient assets to meet redemption requests, at which point a portfolio would require payments from the wrap issuer to pay further unitholder redemptions.

The table below summarizes the type, fair value, the unrealized gains, unrealized losses and the change in net unrealized appreciation (depreciation) on the wrap contracts during the period, as presented in the Statement of Operations.

	Fair Value	Unrealized Gains	Unrealized Losses	Change in Net Unrealized Appreciation (Depreciation)
Wrap Contracts	\$390,947	\$390,947	\$ -	\$390,947

5. Other Information:

In the normal course of business, the Portfolios may enter into contracts that provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Portfolios. The risk of material loss from such claims is considered remote.

The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund's net assets. At the end of the period, no Portfolios held a significant portion of the outstanding shares of any Underlying Fund.

6. Risk and Uncertainties:

Many factors affect a portfolio's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, and environmental disasters, may significantly affect a portfolio's investment performance. The effects of these developments to a portfolio will be impacted by the types of securities in which a portfolio invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a portfolio's level of investment in the securities of that issuer.

Wrap Contract Risk. The Stable Value Portfolio is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering its underlying assets that are not otherwise invested in stable NAV money market funds. This could result, for example, from the Stable Value Portfolio's inability to promptly find a replacement wrap contract following termination of a wrap contract. FMR will attempt to assess the credit quality of wrap issuers, but there is no guarantee as to the financial condition of a wrap issuer. The issuer's ability to meet its contractual obligations under the wrap contracts may be effected by future economic and regulatory developments. Wrap contracts are non-transferable and have no trading market. There are a limited number of wrap issuers and, with respect to those wrap issuers, a limited amount of wrap capacity. The Stable Value Portfolio may lose the benefit of wrap contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets. In the event that wrap contracts fail to perform as intended, the Stable Value Portfolio's NAV may decline if the market value of its assets declines.

Report of Independent Auditors

To the Management of AZ529, Arizona's Education Savings Plan

Opinions

We have audited the accompanying financial statements of each of the Portfolios listed in the table below (collectively referred to as the "Portfolios"), which comprise the financial statements, including the related notes, and financial highlights indicated in the table below for the periods indicated in the table below (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Portfolios listed in the table below as of March 31, 2023, and the results of each of their operations, the changes in each of their net assets and each of the financial highlights for each of the periods indicated in the table below, in accordance with accounting principles generally accepted in the United States of America.

Portfolios

Fidelity Arizona College Portfolio (Fidelity Funds) (1)	Fidelity Arizona Portfolio 2039 (Fidelity Index) (1)
Fidelity Arizona Portfolio 2024 (Fidelity Funds) (1)	Fidelity Arizona Portfolio 2042 (Fidelity Index) (2)
Fidelity Arizona Portfolio 2027 (Fidelity Funds) (1)	Fidelity Arizona Conservative Portfolio (Fidelity Index) (1)
Fidelity Arizona Portfolio 2030 (Fidelity Funds) (1)	Fidelity Arizona Moderate Growth Portfolio (Fidelity Index) (1)
Fidelity Arizona Portfolio 2033 (Fidelity Funds) (1)	Fidelity Arizona Aggressive Growth Portfolio (Fidelity Index) (1)
Fidelity Arizona Portfolio 2036 (Fidelity Funds) (1)	Fidelity Arizona Intermediate Treasury Index Portfolio (3)
Fidelity Arizona Portfolio 2039 (Fidelity Funds) (1)	Fidelity Arizona Fidelity® 500 Index Portfolio (3)
Fidelity Arizona Portfolio 2042 (Fidelity Funds) (2)	Fidelity Arizona International Index Portfolio (3)
Fidelity Arizona Conservative Portfolio (Fidelity Funds) (1)	Fidelity Arizona Total Market Index Portfolio (3)
Fidelity Arizona Moderate Growth Portfolio (Fidelity Funds) (1)	Fidelity Arizona Bank Deposit Portfolio (3)
Fidelity Arizona Aggressive Growth Portfolio (Fidelity Funds) (1)	Fidelity Arizona College Portfolio (Fidelity Blend) (1)
Fidelity Arizona Stable Value Portfolio (3)	Fidelity Arizona Portfolio 2024 (Fidelity Blend) (1)
Fidelity Arizona College Portfolio (Fidelity Index) (1)	Fidelity Arizona Portfolio 2027 (Fidelity Blend) (1)
Fidelity Arizona Portfolio 2024 (Fidelity Index) (1)	Fidelity Arizona Portfolio 2030 (Fidelity Blend) (1)
Fidelity Arizona Portfolio 2027 (Fidelity Index) (1)	Fidelity Arizona Portfolio 2033 (Fidelity Blend) (1)
Fidelity Arizona Portfolio 2030 (Fidelity Index) (1)	Fidelity Arizona Portfolio 2036 (Fidelity Blend) (1)
Fidelity Arizona Portfolio 2033 (Fidelity Index) (1)	Fidelity Arizona Portfolio 2039 (Fidelity Blend) (1)
Fidelity Arizona Portfolio 2036 (Fidelity Index) (1)	Fidelity Arizona Portfolio 2042 (Fidelity Blend) (2)

- (1) Statement of assets and liabilities, including the schedule of investments, as of March 31, 2023, and the related statements of operations and of changes in net assets and the financial highlights for the year ended March 31, 2023
- (2) Statement of assets and liabilities, including the schedule of investments, as of March 31, 2023, and the related statements of operations and of changes in net assets and the financial highlights for the period December 28, 2022 (commencement of operations) through March 31, 2023
- (3) Statement of assets and liabilities as of March 31, 2023, and the related statements of operations and of changes in net assets and the financial highlights for the year ended March 31, 2023

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Portfolios and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolios' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolios' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
June 20, 2023



The AZ529, Arizona's Education Savings Plan is offered by the state of Arizona with the Arizona State Treasurer's Office as Plan Administrator and the Arizona State Board of Investment as Plan Trustee and is managed 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.

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