

mefa
UFUND[®]
Massachusetts 529 Plan

Annual Report
June 30, 2023



A Program of the
Massachusetts Educational Financing Authority.
Managed by Fidelity Investments[®]

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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.

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 Fidelity fund, including objectives, risks, charges and expenses, call 1-800-544-8888 for a free prospectus. For more information on the U.Fund, including objectives, risks, charges, and expenses, call 1-800-544-2776 for a free Fact Kit. Read it carefully before you invest or send money.

Executive Director's Message to Participants (Unaudited)

Dear U.Fund Account Owner:

On behalf of the Massachusetts Educational Financing Authority (MEFA[®]), it is my pleasure to present you with the U.Fund College Investing Plan Annual Report. The Annual Report reviews the financial highlights of the U.Fund for the period July 1, 2022 through June 30, 2023, including the performance of the investment portfolios, along with expense, holdings, and asset allocation information. Also included is Management's Discussion of Fund Performance, which reflects commentary from the U.Fund portfolio managers offering insight into the performance of the portfolios and the markets during the past year.

We are pleased to offer U.Fund participants a diverse selection of investments to help you achieve your college savings goals. The U.Fund College Investing Plan includes age-based and risk-based, or static, portfolios that are invested in Fidelity mutual funds, as well as age-based Blend Portfolios that invest in a combination of Fidelity active funds and Fidelity index funds. In addition, the U.Fund offers Index Portfolios that are invested solely in Fidelity index funds.

The investment options in the U.Fund provide you with a variety of investment choices, including sophisticated age-based solutions directly linked to an objective-based investment approach to help achieve your savings goals for your higher education expenses. And as you know, U.Fund earnings grow tax deferred, and withdrawals for qualified higher-education expenses—such as tuition, books, and room and board costs—are exempt from federal income tax and, for Massachusetts residents, state income tax. As a reminder, Massachusetts residents may deduct up to \$1,000 (filing single) or \$2,000 (filing married/joint) from their annual taxable income for Massachusetts state income tax purposes when making a contribution to their Massachusetts 529 college savings plan account.

We encourage you to call Fidelity's dedicated College Planning Specialists at 800-544-2776 for a personalized review of your specific college savings goals or with any questions about the U.Fund.

On behalf of MEFA, the Commonwealth's authority on helping families plan, save, and pay for college, thank you for choosing the U.Fund College Investing Plan. Sincerely,



Thomas M. Graf

Executive Director

MEFA

U.Fund 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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund College Portfolio (Fidelity Funds)	2.15%	2.25%	2.85%
U.Fund College Portfolio Composite Index	2.77%	2.65%	3.01%

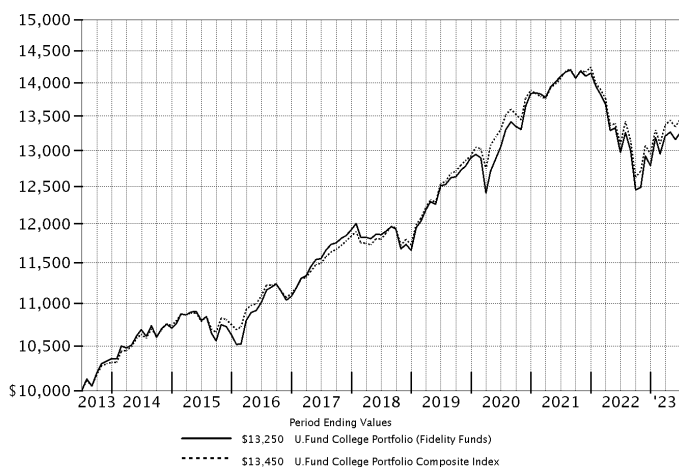
U.Fund Portfolio 2024 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund Portfolio 2024 (Fidelity Funds)	3.17%	3.44%	5.50%
U.Fund Portfolio 2024 Composite Index	3.62%	3.79%	5.55%

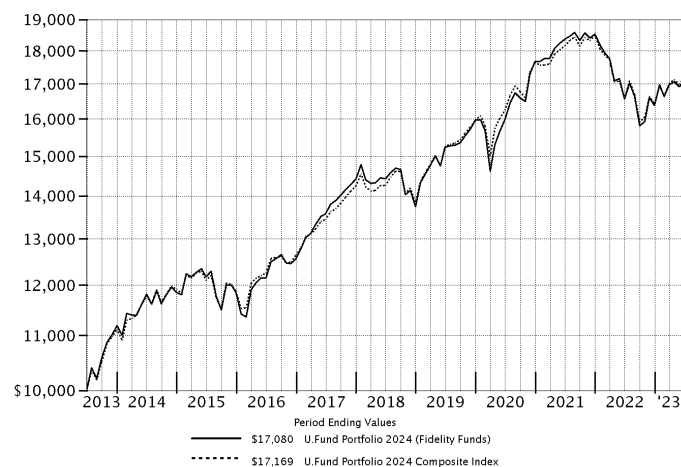
\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in U.Fund College Portfolio (Fidelity Funds) on June 30, 2013 (past ten year period).

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in U.Fund Portfolio 2024 (Fidelity Funds) on June 30, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the U.Fund 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.

U.Fund 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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund Portfolio 2027 (Fidelity Funds)	5.34%	4.23%	6.46%
U.Fund Portfolio 2027 Composite Index	5.46%	4.53%	6.49%

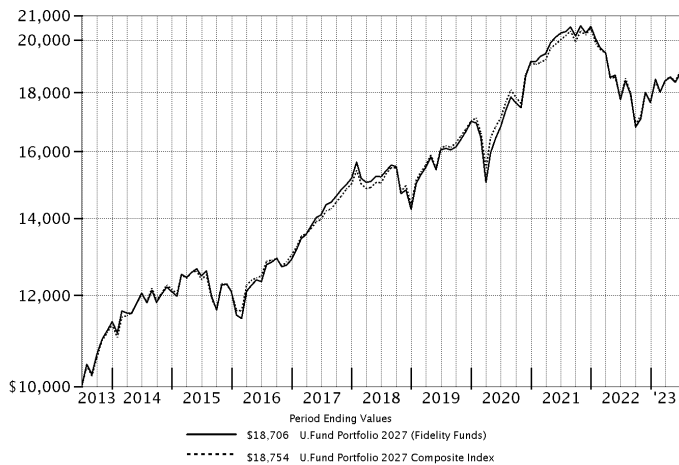
U.Fund Portfolio 2030 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund Portfolio 2030 (Fidelity Funds)	7.37%	5.07%	7.35%
U.Fund Portfolio 2030 Composite Index	7.22%	5.31%	7.33%

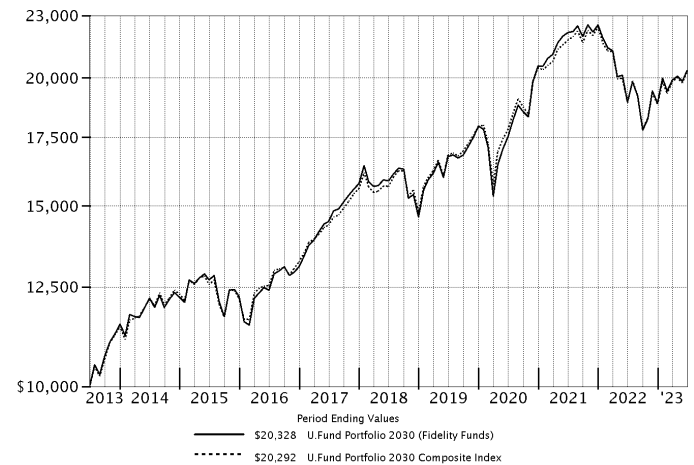
\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in U.Fund Portfolio 2027 (Fidelity Funds) on June 30, 2013 (past ten year period).

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in U.Fund Portfolio 2030 (Fidelity Funds) on June 30, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the U.Fund 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.

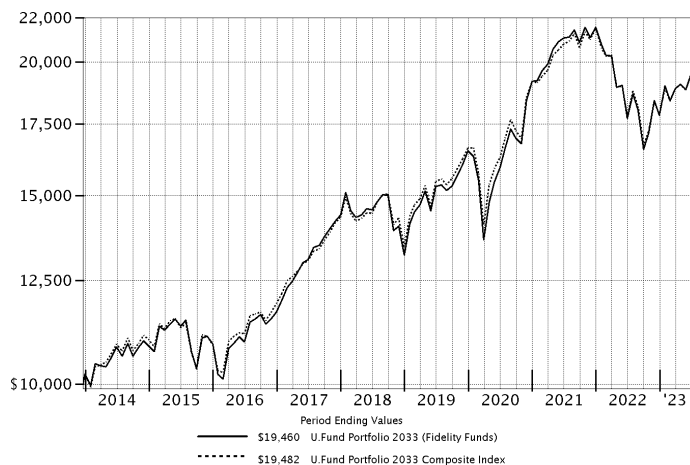
U.Fund Portfolio 2033 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Past 5 years	Life of Portfolio
U.Fund Portfolio 2033 (Fidelity Funds)	9.82%	6.00%	7.23%
U.Fund Portfolio 2033 Composite Index	9.50%	6.19%	7.24%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in U.Fund 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 U.Fund Portfolio 2033 Composite Index performed over the same period.

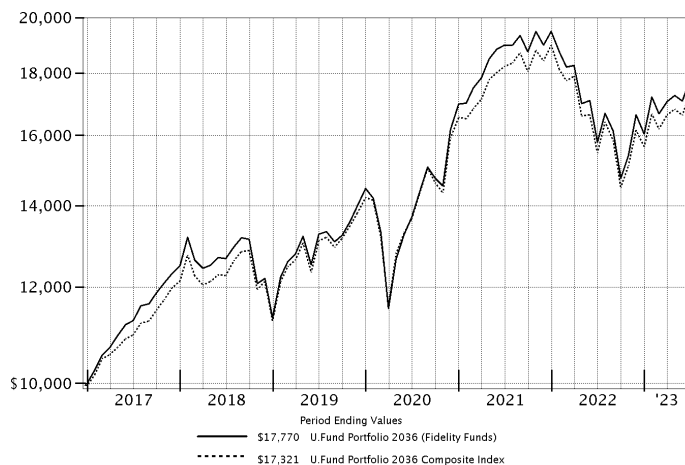
U.Fund Portfolio 2036 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Past 5 years	Life of Portfolio
U.Fund Portfolio 2036 (Fidelity Funds)	12.54%	7.00%	9.18%
U.Fund Portfolio 2036 Composite Index	11.91%	7.15%	8.76%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in U.Fund 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 U.Fund 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.

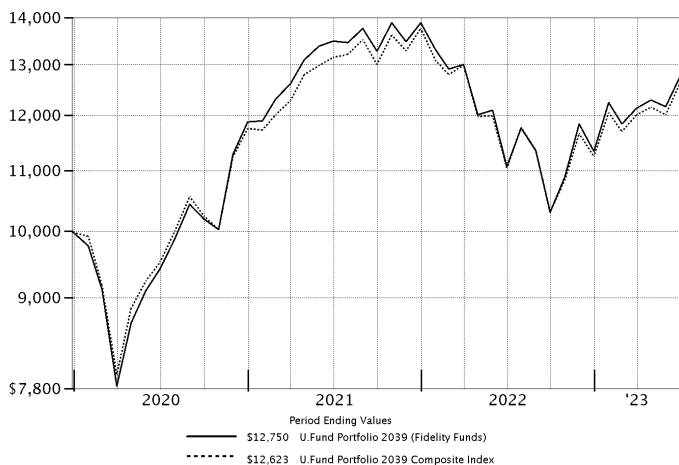
U.Fund Portfolio 2039 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Life of Portfolio
U.Fund Portfolio 2039 (Fidelity Funds)	15.18%	7.17%
U.Fund Portfolio 2039 Composite Index	14.28%	6.86%

\$10,000 Over Life of Portfolio



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

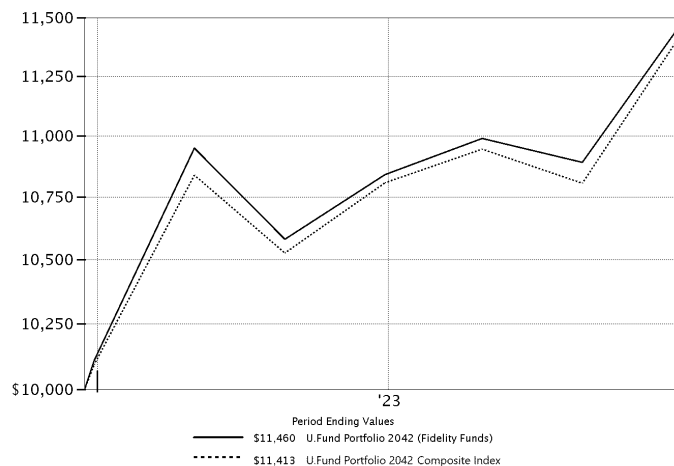
The chart shows how the value of that investment would have changed, and also shows how the U.Fund Portfolio 2039 Composite Index performed over the same period.

U.Fund 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.

Average annual total returns for U.Fund Portfolio 2042 (Fidelity Funds) will be reported once the fund is a year old.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in U.Fund Portfolio 2042 (Fidelity Funds) on December 28, 2022, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the U.Fund Portfolio 2042 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.

U.Fund 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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund Conservative Portfolio (Fidelity Funds)	1.53%	1.43%	1.38%
U.Fund Conservative Portfolio (Fidelity Funds) Composite Index	1.53%	1.49%	1.38%

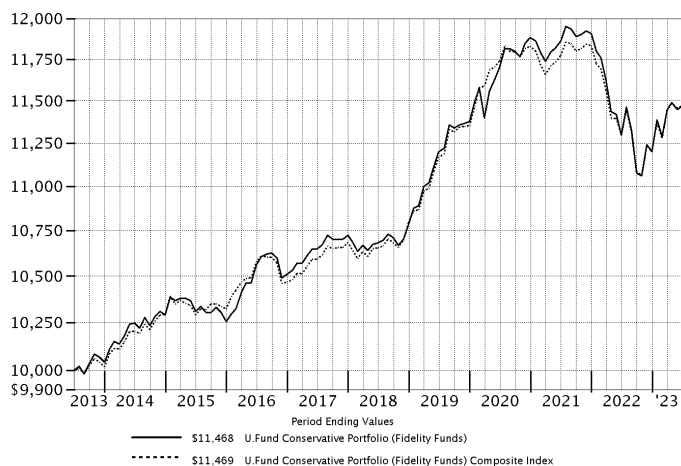
U.Fund Moderate Growth Portfolio (Fidelity Funds) Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund Moderate Growth Portfolio (Fidelity Funds)	11.94%	6.51%	7.59%
U.Fund Moderate Growth Portfolio (Fidelity Funds) Composite Index	11.00%	6.46%	7.53%

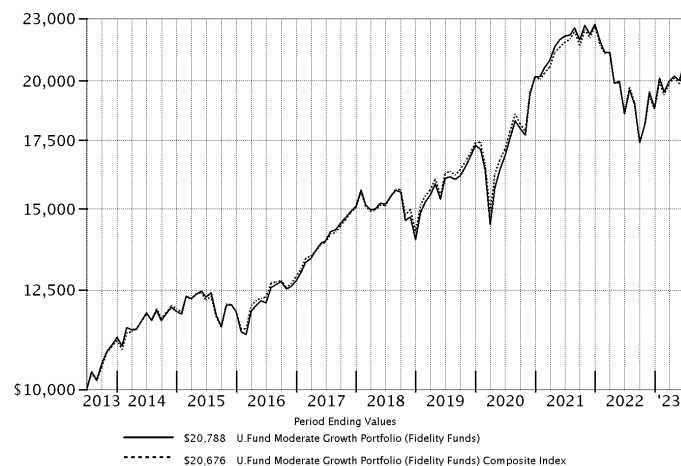
\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in U.Fund Conservative Portfolio (Fidelity Funds) on June 30, 2013 (past ten year period).

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in U.Fund Moderate Growth Portfolio (Fidelity Funds) on June 30, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the U.Fund Moderate Growth Portfolio (Fidelity Funds) 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.

U.Fund 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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund Aggressive Growth Portfolio (Fidelity Funds)	17.97%	8.66%	9.90%
U.Fund Aggressive Growth Portfolio (Fidelity Funds) Composite Index	16.67%	8.67%	9.86%

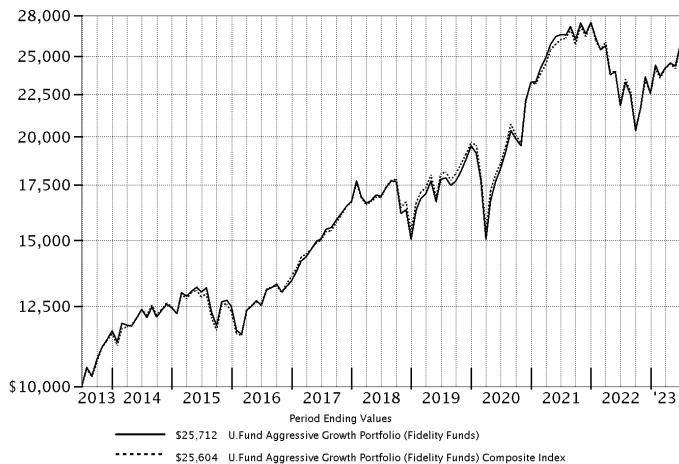
U.Fund Money Market Portfolio Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund Money Market Portfolio	3.37%	1.21%	0.70%
Bloomberg U.S. 3 Month Treasury Bellwether Index	3.74%	1.59%	1.01%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in U.Fund Aggressive Growth Portfolio (Fidelity Funds) on June 30, 2013 (past ten year period).

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

Understanding Performance

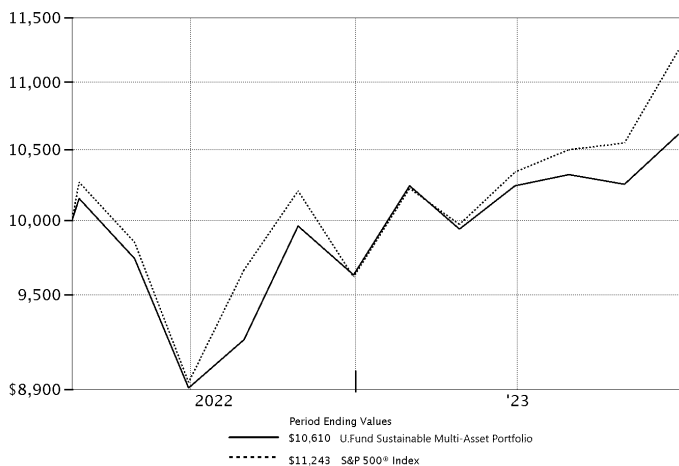
How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn,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

U.Fund Sustainable Multi-Asset 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 for U.Fund Sustainable Multi-Asset Portfolio will be reported once the fund is a year old.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in U.Fund Sustainable Multi-Asset Portfolio on July 27, 2022, when the Portfolio started.

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.

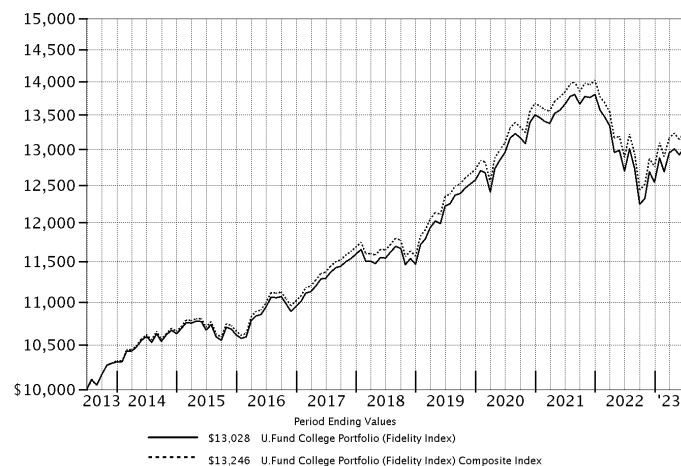
U.Fund College Portfolio (Fidelity Index) Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund College Portfolio (Fidelity Index)	2.60%	2.45%	2.68%
U.Fund College Portfolio (Fidelity Index) Composite Index	2.77%	2.60%	2.85%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in U.Fund College Portfolio (Fidelity Index) on June 30, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the U.Fund College Portfolio (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.

U.Fund 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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund Portfolio 2024 (Fidelity Index)	3.49%	3.60%	5.19%
U.Fund Portfolio 2024 (Fidelity Index) Composite Index	3.62%	3.74%	5.37%

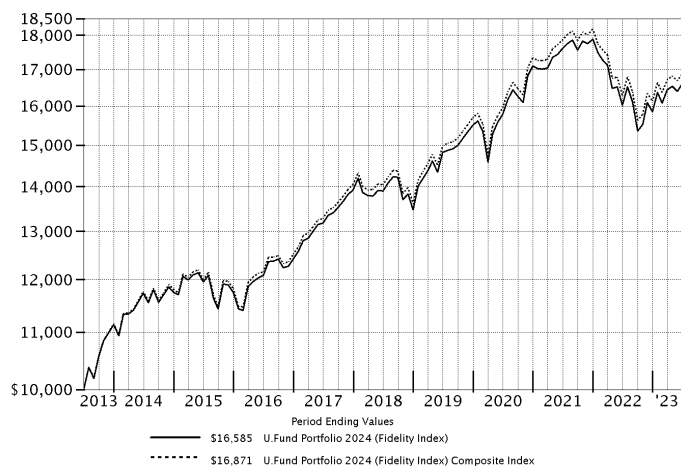
U.Fund Portfolio 2027 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund Portfolio 2027 (Fidelity Index)	5.34%	4.34%	6.11%
U.Fund Portfolio 2027 (Fidelity Index) Composite Index	5.46%	4.47%	6.29%

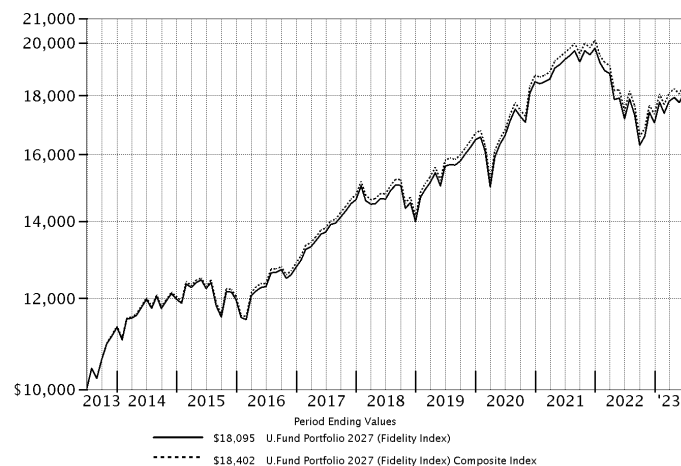
\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in U.Fund Portfolio 2024 (Fidelity Index) on June 30, 2013 (past ten year period).

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in U.Fund Portfolio 2027 (Fidelity Index) on June 30, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the U.Fund Portfolio 2027 (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.

U.Fund 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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund Portfolio 2030 (Fidelity Index)	7.06%	5.12%	6.93%
U.Fund Portfolio 2030 (Fidelity Index) Composite Index	7.22%	5.25%	7.10%

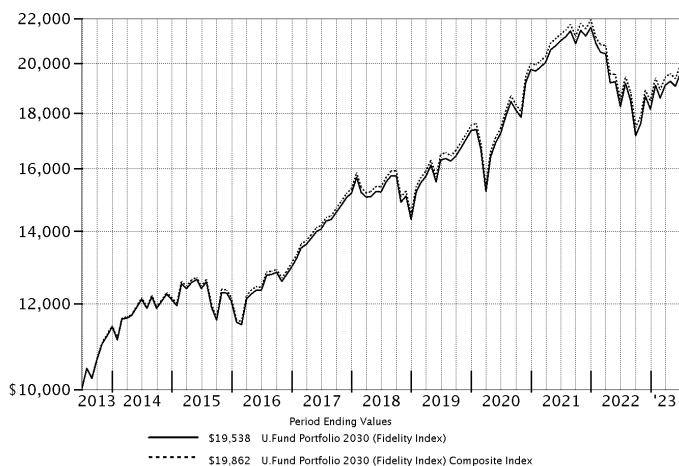
U.Fund Portfolio 2033 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Past 5 years	Life of Portfolio
U.Fund Portfolio 2033 (Fidelity Index)	9.33%	6.00%	6.81%
U.Fund Portfolio 2033 (Fidelity Index) Composite Index	9.50%	6.13%	6.99%

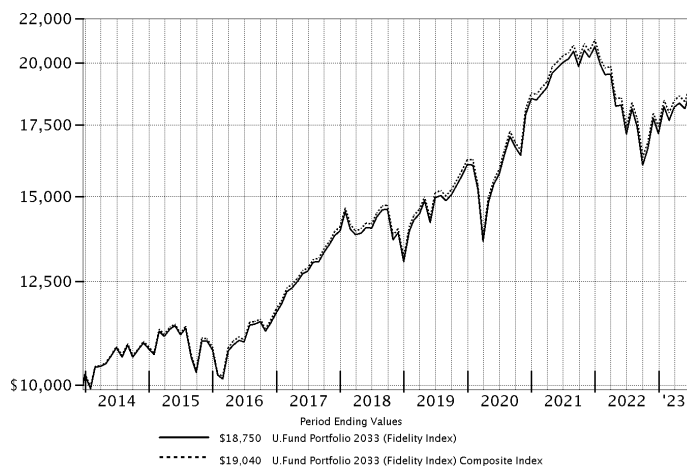
\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in U.Fund Portfolio 2030 (Fidelity Index) on June 30, 2013 (past ten year period).

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

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in U.Fund 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 U.Fund Portfolio 2033 (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.

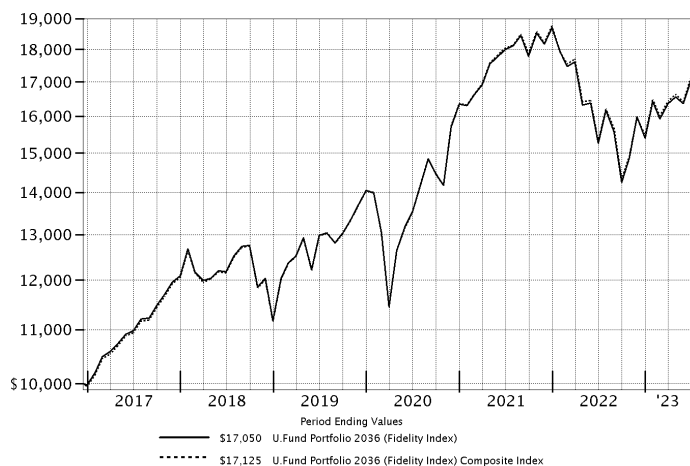
U.Fund Portfolio 2036 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Past 5 years	Life of Portfolio
U.Fund Portfolio 2036 (Fidelity Index)	11.73%	6.96%	8.49%
U.Fund Portfolio 2036 (Fidelity Index) Composite Index	11.91%	7.09%	8.57%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in U.Fund 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 U.Fund Portfolio 2036 (Fidelity Index) Composite Index performed over the same period.

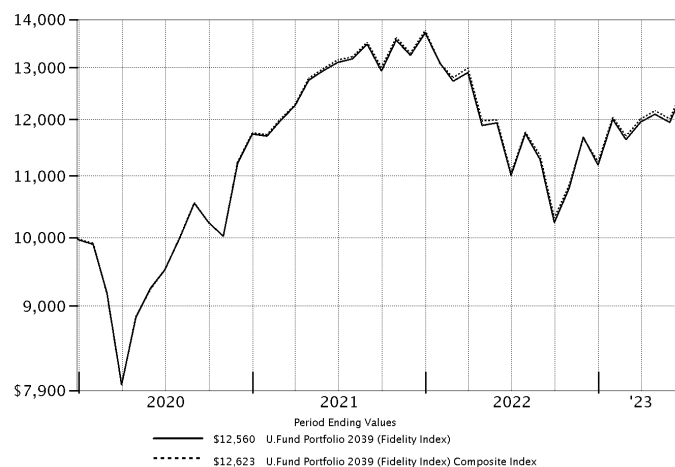
U.Fund Portfolio 2039 (Fidelity Index) Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Life of Portfolio
U.Fund Portfolio 2039 (Fidelity Index)	14.08%	6.71%
U.Fund Portfolio 2039 (Fidelity Index) Composite Index	14.28%	6.86%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in U.Fund 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 U.Fund Portfolio 2039 (Fidelity Index) Composite Index performed over the same period.

Understanding Performance

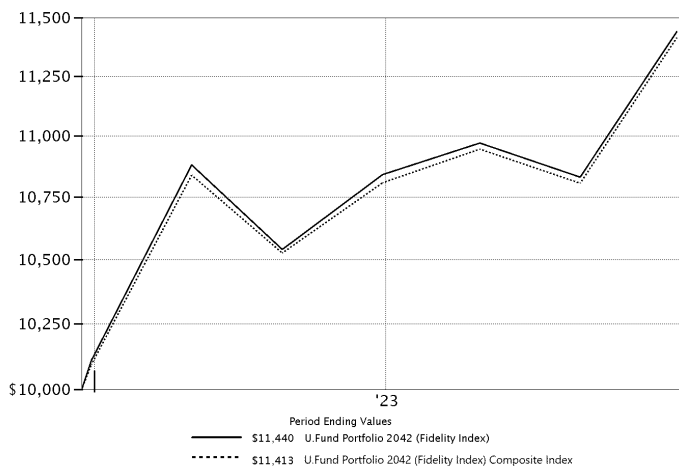
How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn,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

U.Fund 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.

Average annual total returns for U.Fund Portfolio 2042 (Fidelity Index) will be reported once the fund is a year old.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in U.Fund Portfolio 2042 (Fidelity Index) on December 28, 2022, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the U.Fund Portfolio 2042 (Fidelity Index) Composite Index performed over the same period.

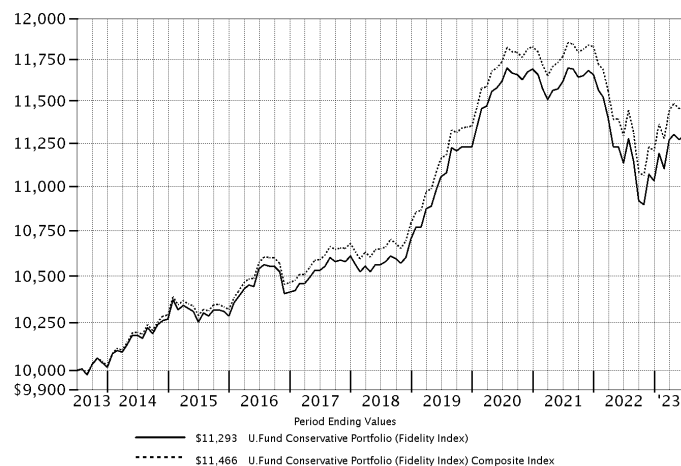
U.Fund Conservative Portfolio (Fidelity Index) Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund Conservative Portfolio (Fidelity Index)	1.42%	1.34%	1.22%
U.Fund Conservative Portfolio (Fidelity Index) Composite Index	1.53%	1.49%	1.38%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in U.Fund Conservative Portfolio (Fidelity Index) on June 30, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the U.Fund Conservative Portfolio (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.

U.Fund 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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund Moderate Growth Portfolio (Fidelity Index)	10.87%	6.29%	7.14%
U.Fund Moderate Growth Portfolio (Fidelity Index) Composite Index	11.00%	6.41%	7.31%

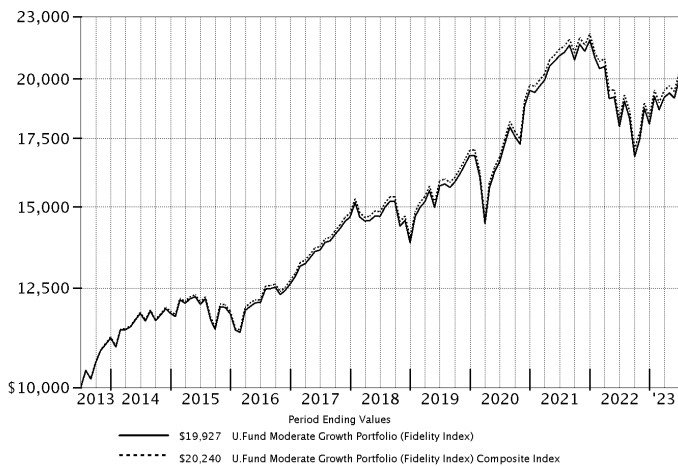
U.Fund Aggressive Growth Portfolio (Fidelity Index) Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund Aggressive Growth Portfolio (Fidelity Index)	16.52%	8.49%	9.50%
U.Fund Aggressive Growth Portfolio (Fidelity Index) Composite Index	16.67%	8.61%	9.67%

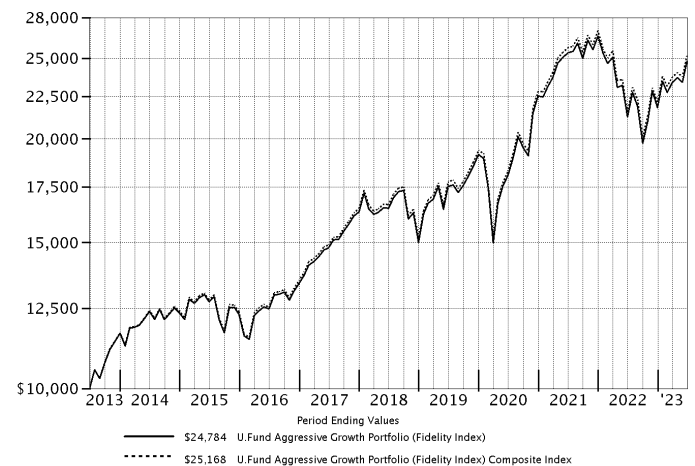
\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in U.Fund Moderate Growth Portfolio (Fidelity Index) on June 30, 2013 (past ten year period).

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in U.Fund Aggressive Growth Portfolio (Fidelity Index) on June 30, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the U.Fund Aggressive Growth Portfolio (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.

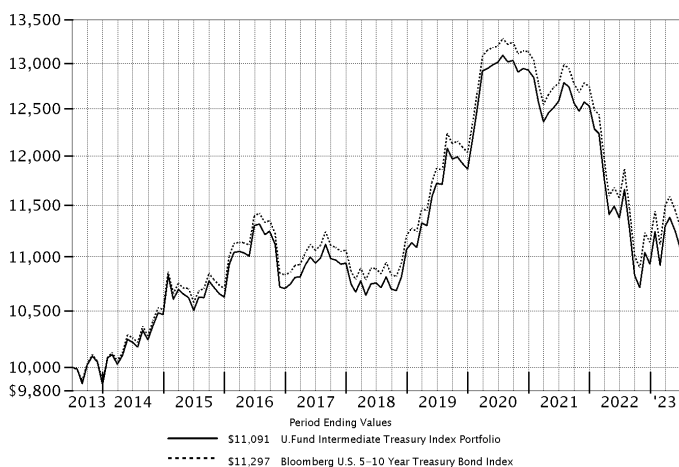
U.Fund Intermediate Treasury Index Portfolio Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund Intermediate Treasury Index Portfolio	-2.50%	0.62%	1.04%
Bloomberg U.S. 5-10 Year Treasury Bond Index	-2.37%	0.74%	1.23%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in U.Fund Intermediate Treasury Index Portfolio on June 30, 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.

U.Fund 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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund International Index Portfolio	12.68%	3.56%	4.75%
U.Fund International Index Portfolio Composite Index	12.92%	3.69%	4.98%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in U.Fund International Index Portfolio on June 30, 2013 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the U.Fund 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.

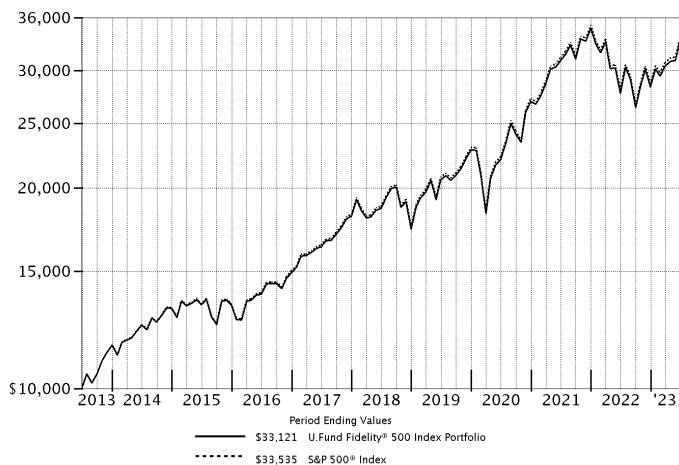
U.Fund Fidelity® 500 Index Portfolio Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund Fidelity® 500 Index Portfolio	19.47%	12.19%	12.72%
S&P 500® Index	19.59%	12.31%	12.86%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in U.Fund Fidelity® 500 Index Portfolio on June 30, 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.

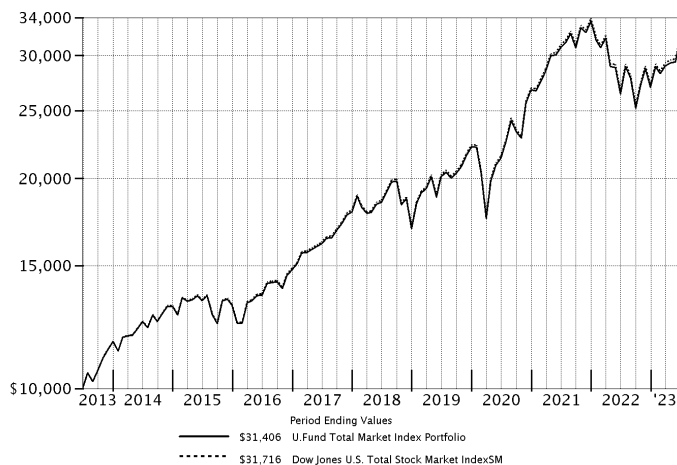
U.Fund Total Market Index Portfolio Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund Total Market Index Portfolio	18.84%	11.17%	12.12%
Dow Jones U.S. Total Stock Market IndexSM	18.90%	11.26%	12.24%

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in U.Fund Total Market Index Portfolio on June 30, 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 IndexSM 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.

U.Fund 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 June 30, 2023	Past 1 year	Past 5 years	Past 10 years
U.Fund Bank Deposit Portfolio	3.33%	1.26%	0.80%

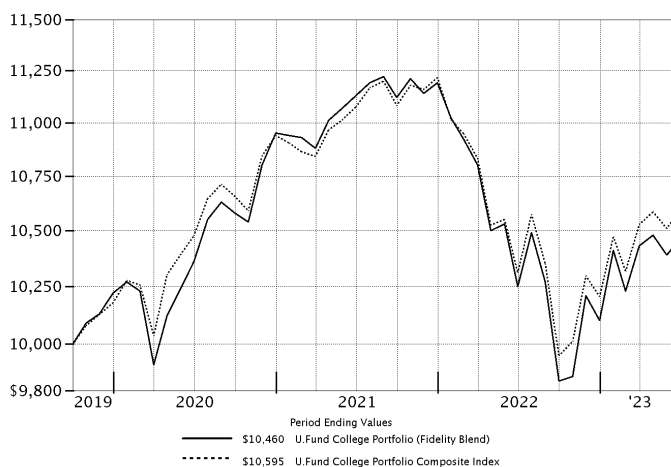
U.Fund College Portfolio (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Life of Portfolio
U.Fund College Portfolio (Fidelity Blend)	2.05%	1.21%
U.Fund College Portfolio Composite Index	2.77%	1.55%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in U.Fund 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 U.Fund College 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.

U.Fund 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 June 30, 2023	Past 1 year	Life of Portfolio
U.Fund Portfolio 2024 (Fidelity Blend)	3.06%	2.82%
U.Fund Portfolio 2024 Composite Index	3.62%	2.97%

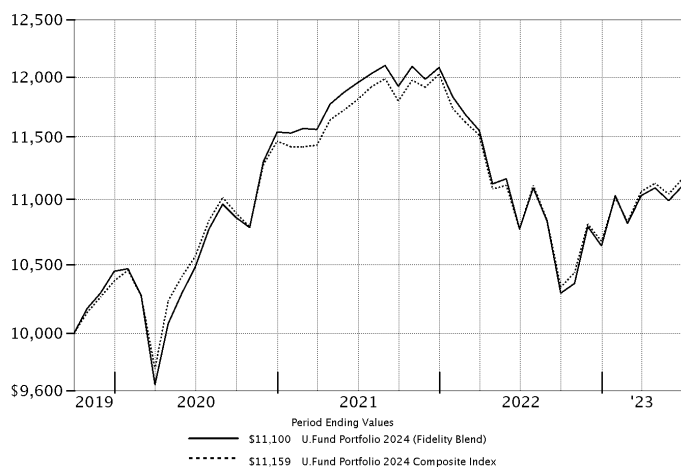
U.Fund Portfolio 2027 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Life of Portfolio
U.Fund Portfolio 2027 (Fidelity Blend)	5.10%	3.92%
U.Fund Portfolio 2027 Composite Index	5.46%	3.97%

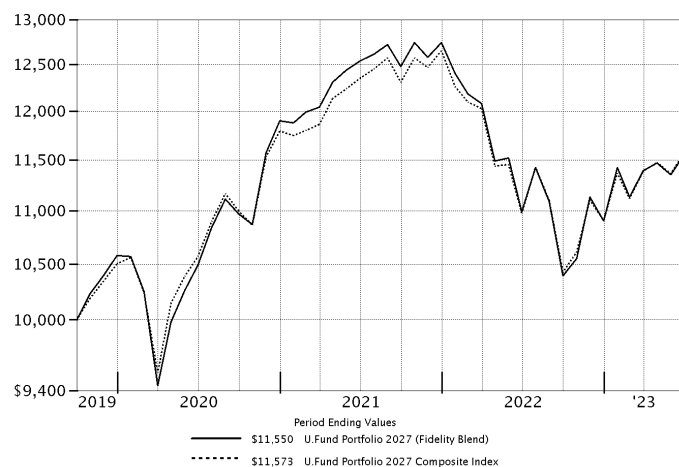
\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in U.Fund 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 U.Fund Portfolio 2024 Composite Index performed over the same period.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in U.Fund 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 U.Fund Portfolio 2027 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.

U.Fund 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 June 30, 2023	Past 1 year	Life of Portfolio
U.Fund Portfolio 2030 (Fidelity Blend)	7.20%	5.12%
U.Fund Portfolio 2030 Composite Index	7.22%	5.05%

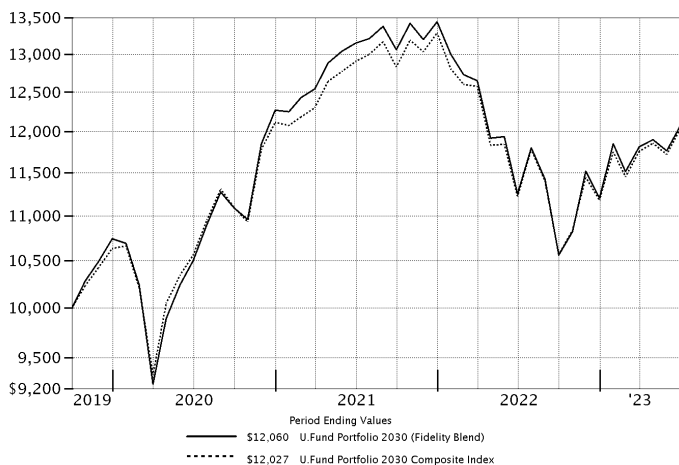
U.Fund Portfolio 2033 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Life of Portfolio
U.Fund Portfolio 2033 (Fidelity Blend)	9.68%	6.56%
U.Fund Portfolio 2033 Composite Index	9.50%	6.38%

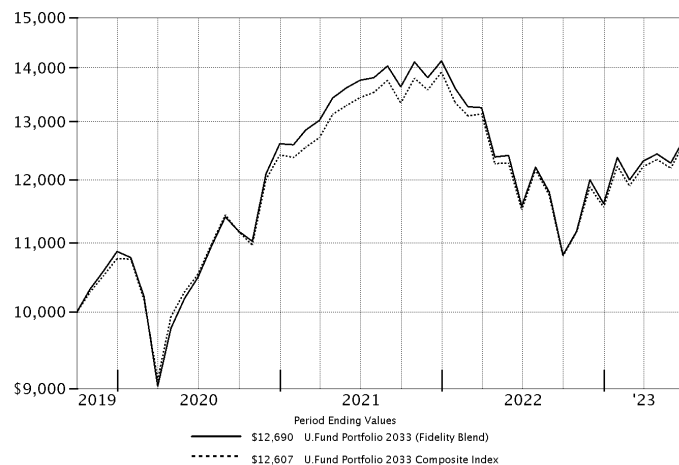
\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in U.Fund 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 U.Fund Portfolio 2030 Composite Index performed over the same period.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in U.Fund 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 U.Fund Portfolio 2033 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.

U.Fund 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 June 30, 2023	Past 1 year	Life of Portfolio
U.Fund Portfolio 2036 (Fidelity Blend)	12.22%	8.14%
U.Fund Portfolio 2036 Composite Index	11.91%	7.86%

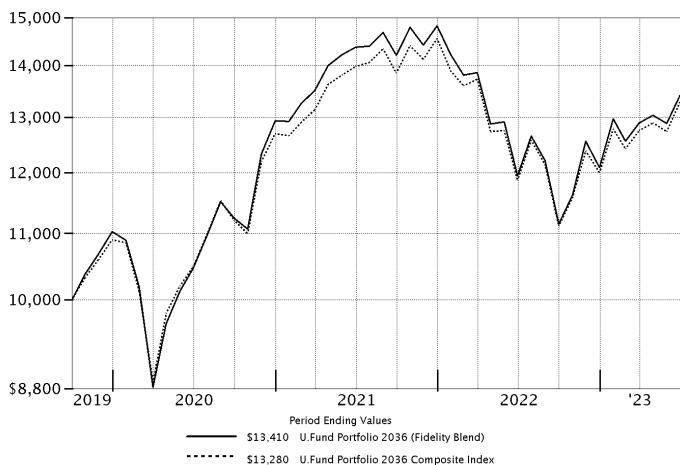
U.Fund Portfolio 2039 (Fidelity Blend) Performance: The Bottom Line (Unaudited)

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 June 30, 2023	Past 1 year	Life of Portfolio
U.Fund Portfolio 2039 (Fidelity Blend)	14.77%	6.78%
U.Fund Portfolio 2039 Composite Index	14.28%	6.86%

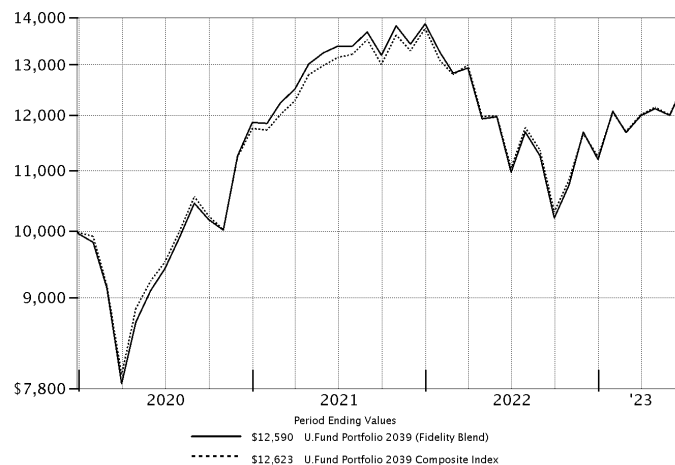
\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in U.Fund 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 U.Fund Portfolio 2036 Composite Index performed over the same period.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in U.Fund 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 U.Fund Portfolio 2039 Composite Index performed over the same period.

Understanding Performance

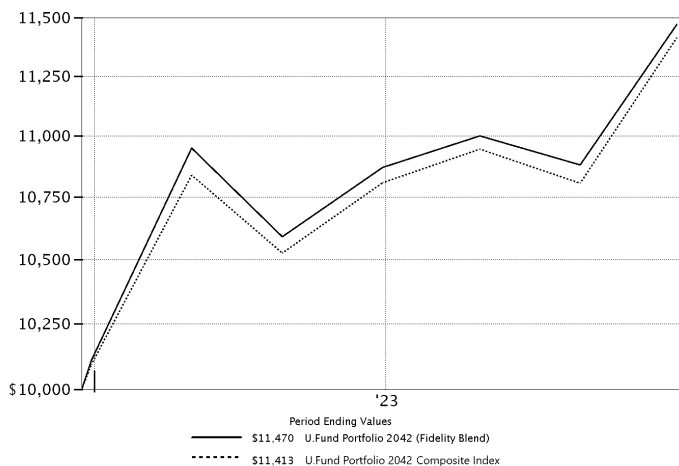
How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn,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

U.Fund 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.

Average annual total returns for U.Fund Portfolio 2042 (Fidelity Blend) will be reported once the fund is a year old.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in U.Fund Portfolio 2042 (Fidelity Blend) on December 28, 2022, when the Portfolio started.

The chart shows how the value of that investment would have changed, and also shows how the U.Fund Portfolio 2042 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.

Management's Discussion of Fund Performance (Unaudited)

Market Recap:

For the 12 months ending June 30, 2023, continued global economic expansion, falling commodity prices and a slowing in the pace of inflation provided a favorable backdrop for risk assets. The U.S. Federal Reserve and other central banks aggressively tightened monetary policy throughout the period to combat persistently high inflation, leading to a broad retreat from riskier assets and declining prices for stocks and bonds through September 2022. Markets then experienced a sharp reversal, however, amid optimism on moderating inflation and policy easing, allowing risk assets to rally through the first half of 2023, with U.S. large-cap stocks leading the way.

International equities rose 12.92% for the 12 months, according to the MSCI ACWI (All Country World Index) ex USA Index. All seven regions gained for the period, led by Europe ex U.K. (+26%), Japan (+19%) and the U.K. (+13%). Notable laggards included emerging markets (+2%), Asia Pacific ex Japan (+6%) and Canada (+8%). All but two sectors advanced, with industrials (+25%) and information technology (+25% each) standing out. Financials (+14%) topped the broader market, driven by a rebound among banks. In contrast, the defensive real estate (-9%) sector fared worst.

U.S. stocks gained 18.90% for the 12 months, as measured by the Dow Jones U.S. Total Stock Market Index. All but two sectors gained, with three growth-oriented groups standing out: information technology (+40%), industrials (+27%) and consumer discretionary (+24%). Conversely, real estate (-4%) and utilities (-3%) lagged most. Growth shares outpaced value, while larger-cap stocks topped small-caps. Commodities returned -9.61%, according to the Bloomberg Commodity Index Total Return.

U.S. taxable investment-grade bonds returned -0.94% for the 12 months, per the Bloomberg U.S. Aggregate Bond Index, amid high inflation and rising interest rates. Since March 2022, the Fed has hiked its benchmark interest rate 10 times, by 5 percentage points, while allowing up to billions in bonds to mature each month without investing the proceeds. U.S. Treasuries (-2.13%) trailed U.S. investment-grade corporate bonds (+1.39%), while commercial mortgage-backed securities (-1.71%) and agencies (-0.40%) also lost ground. Outside the index, leveraged loans (+10.97%), U.S. high-yield bonds (+8.87%) and emerging-markets debt (+6.85%) rallied, whereas Treasury Inflation-Protected Securities (-1.40%) declined.

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

For the fiscal year, returns for the age-based and risk-based (i.e., Aggressive Growth, Moderate Growth and Conservative) Portfolios ranged from 1.46% to 17.97%. The Fidelity actively managed age-based and risk-based portfolios had mixed performance relative to their respective Composite index the past 12 months. Generally speaking, the performance of the more-conservative Fidelity Funds lagged their respective Composite indexes, and the more-aggressive Fidelity Funds outperformed. Among the age-based Portfolios, security selection among the underlying investment funds contributed to performance versus Composites, especially among U.S. equities, U.S. investment-grade bonds and non-U.S. equities. Within U.S. equities, an investment in Fidelity Series® Growth Company Fund (+33.66%) outperformed its benchmark, the Russell 3000® Growth Index (+26.60%). Among underlying investment-grade bond funds, Fidelity Series® Investment Grade Bond Fund gained 0.45%, topping the -0.94% result of its benchmark, the Bloomberg U.S. Aggregate Bond Index. In non-U.S. equities, Fidelity Series® Emerging Markets Opportunities Fund (+6.03%) outpaced its benchmark, the MSCI Emerging Markets Index (+1.79%). Conversely, active asset allocation decisions detracted from the relative performance of the age-based Portfolios. Specifically, underweighting U.S. equities weighed on the Portfolios' relative results, given the strong performance of the asset class. Overweighting weak-performing long-term U.S. Treasury bonds and an out-of-Composite allocation to Commodities, which returned -10.55%, also detracted from relative performance. *(For specific results for the various Portfolios, please refer to the Performance: The Bottom Line section of this report.)*

Note to shareholders:

Application of FMR's environmental, social and governance (ESG) ratings process and/or its sustainable investing exclusion criteria may affect the exposure of one or more of the Portfolios to certain issuers, sectors, regions and countries, and may affect the Portfolios' performance.

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.

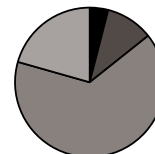
U.Fund College Portfolio (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	30.3
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	24.9
Fidelity Series Government Money Market Fund 5.17%	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	3.6
Fidelity Series Overseas Fund	1.6
Fidelity Series International Growth Fund	1.6
Fidelity Series International Value Fund	1.6
	92.1

Asset Allocation (% of Portfolio's net assets)



U.Fund College Portfolio (Fidelity Funds) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 4.0%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	120,318	1,247,701
Fidelity Series Blue Chip Growth Fund	247,621	3,456,795
Fidelity Series Commodity Strategy Fund	84,029	8,134,007
Fidelity Series Growth Company Fund	352,594	6,438,373
Fidelity Series Intrinsic Opportunities Fund	103,373	1,272,524
Fidelity Series Large Cap Stock Fund	317,453	5,999,862
Fidelity Series Large Cap Value Index Fund	129,891	1,879,528
Fidelity Series Opportunistic Insights Fund	222,922	3,827,565
Fidelity Series Small Cap Core Fund	2,413	24,779
Fidelity Series Small Cap Discovery Fund	50,574	547,714
Fidelity Series Small Cap Opportunities Fund	140,904	1,814,839
Fidelity Series Stock Selector Large Cap Value Fund	332,890	4,187,758
Fidelity Series Value Discovery Fund	252,828	3,746,905

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$42,743,538) 42,578,350

International Equity Funds – 10.3%

	Shares	Value (\$)
Fidelity Series Canada Fund	453,741	6,470,344
Fidelity Series Emerging Markets Fund	1,138,253	9,458,885
Fidelity Series Emerging Markets Opportunities Fund	2,244,642	38,046,682
Fidelity Series International Growth Fund	1,043,048	17,137,283
Fidelity Series International Small Cap Fund	287,859	4,671,949
Fidelity Series International Value Fund	1,548,668	17,128,269
Fidelity Series Overseas Fund	1,367,170	17,144,307

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$108,482,922) 110,057,719

Bond Funds – 65.1%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	28,101,347	264,995,702
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	805,997	6,367,378
Fidelity Series Emerging Markets Debt Fund	753,543	5,576,216
Fidelity Series Emerging Markets Debt Local Currency Fund	199,230	1,872,759
Fidelity Series Floating Rate High Income Fund	121,532	1,088,929
Fidelity Series High Income Fund	711,539	5,827,502
Fidelity Series International Developed Markets Bond Index Fund	4,942,417	42,405,938
Fidelity Series Investment Grade Bond Fund	32,362,094	322,002,831
Fidelity Series Long-Term Treasury Bond Index Fund	6,833,556	41,138,006
Fidelity Series Real Estate Income Fund	158,904	1,522,298

TOTAL BOND FUNDS

(Cost \$733,626,402) 692,797,559

Short-Term Funds – 20.6%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.17% (a)	178,189,524	178,189,524

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Short-Term Credit Fund	4,293,686	41,262,320
TOTAL SHORT-TERM FUNDS (Cost \$220,048,479)		<u>219,451,844</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$1,104,901,341)		<u>1,064,885,472</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(528,119)</u>
NET ASSETS – 100.0%		<u>1,064,357,353</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.

U.Fund College Portfolio (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$1,104,901,341)	\$ 1,064,885,472
Receivable for investments sold	7,200,914
Receivable for units sold	553,505
Distributions receivable	<u>2,075,135</u>
Total assets	<u>1,074,715,026</u>
Liabilities	
Payable for investments purchased	\$8,686,078
Accrued management and administration fees	527,865
Payable for units redeemed	<u>1,143,730</u>
Total Liabilities	<u>10,357,673</u>
Net Assets	\$ <u>1,064,357,353</u>
Net Asset Value , offering price and redemption price per unit (\$1,064,357,353 / 46,710,628 units)	\$ <u><u>22.79</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 40,861,837
Expenses	
Management and administration fees	\$ 4,988,545
Total expenses	<u>4,988,545</u>
Net investment income (loss)	<u>35,873,292</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(21,707,183)
Capital gain distributions from underlying funds	<u>2,328,096</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>3,732,295</u>
Net gain (loss)	<u>(15,646,792)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 20,226,500</u>

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

**U.Fund College Portfolio (Fidelity Funds)
Financial Statements - continued**

Statement of Changes in Net Assets

**Year ended
June 30, 2023**

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 35,873,292
Net realized gain (loss)	(19,379,087)
Change in net unrealized appreciation (depreciation)	<u>3,732,295</u>
Net increase (decrease) in net assets resulting from operations	<u>20,226,500</u>

Unit transactions

Proceeds from sales of units	826,371,838
Cost of units redeemed	<u>(322,640,995)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>503,730,843</u>
Total increase (decrease) in net assets	523,957,343

Net Assets	
Beginning of period	<u>540,400,010</u>
End of period	\$ <u><u>1,064,357,353</u></u>

Other Information

Unit transactions	
Sold	36,898,225
Redeemed	<u>(14,410,734)</u>
Net increase (decrease)	<u>22,487,491</u>

Financial Highlights U.Fund College Portfolio (Fidelity Funds)

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 22.31
Income from Investment Operations	
Net investment income (loss) ^A	.97
Net realized and unrealized gain (loss)	<u>(.49)</u>
Total from investment operations	<u>.48</u>
Net asset value, end of period	\$ <u>22.79</u>
Total Return	2.15%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 1,064,357
Ratio of expenses to average net assets	.60%
Ratio of net investment income (loss) to average net assets	4.31%

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

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

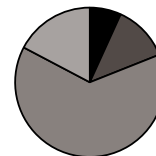
U.Fund Portfolio 2024 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	31.7
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	22.2
Fidelity Series Government Money Market Fund 5.17%	14.3
Fidelity Series Emerging Markets Opportunities Fund	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	3.0
Fidelity Series Overseas Fund	2.0
Fidelity Series International Growth Fund	2.0
Fidelity Series International Value Fund	2.0
	89.3

Asset Allocation (% of Portfolio's net assets)



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

* Not included in the Pie Chart

U.Fund Portfolio 2024 (Fidelity Funds) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 6.8%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	168,796	1,750,419
Fidelity Series Blue Chip Growth Fund	347,739	4,854,430
Fidelity Series Commodity Strategy Fund	63,518	6,148,552
Fidelity Series Growth Company Fund	495,277	9,043,756
Fidelity Series Intrinsic Opportunities Fund	145,001	1,784,967
Fidelity Series Large Cap Stock Fund	445,894	8,427,396
Fidelity Series Large Cap Value Index Fund	182,309	2,638,017
Fidelity Series Opportunistic Insights Fund	313,065	5,375,321
Fidelity Series Small Cap Core Fund	1,632	16,756
Fidelity Series Small Cap Discovery Fund	70,764	766,378
Fidelity Series Small Cap Opportunities Fund	197,742	2,546,922
Fidelity Series Stock Selector Large Cap Value Fund	467,504	5,881,195
Fidelity Series Value Discovery Fund	355,046	5,261,779

TOTAL DOMESTIC EQUITY FUNDS
(Cost \$56,520,575) **54,495,888**

International Equity Funds – 12.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	420,497	5,996,285
Fidelity Series Emerging Markets Fund	791,532	6,577,633
Fidelity Series Emerging Markets Opportunities Fund	1,978,317	33,532,471
Fidelity Series International Growth Fund	967,016	15,888,067
Fidelity Series International Small Cap Fund	266,912	4,331,989
Fidelity Series International Value Fund	1,435,547	15,877,151
Fidelity Series Overseas Fund	1,267,521	15,894,714

TOTAL INTERNATIONAL EQUITY FUNDS
(Cost \$100,890,737) **98,098,310**

Bond Funds – 63.8%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	18,967,741	178,865,800
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	609,081	4,811,737
Fidelity Series Emerging Markets Debt Fund	569,567	4,214,796
Fidelity Series Emerging Markets Debt Local Currency Fund	150,604	1,415,674
Fidelity Series Floating Rate High Income Fund	91,624	820,951
Fidelity Series High Income Fund	536,685	4,395,450
Fidelity Series International Developed Markets Bond Index Fund	3,734,916	32,045,578
Fidelity Series Investment Grade Bond Fund	25,596,827	254,688,422
Fidelity Series Long-Term Treasury Bond Index Fund	5,163,900	31,086,679
Fidelity Series Real Estate Income Fund	120,459	1,153,997

TOTAL BOND FUNDS
(Cost \$573,104,116) **513,499,084**

Short-Term Funds – 17.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.17% (a)	114,927,825	114,927,825

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Short-Term Credit Fund	2,510,891	24,129,666
TOTAL SHORT-TERM FUNDS (Cost \$140,022,140)		139,057,491
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$870,537,568)		805,150,773
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(409,908)
NET ASSETS – 100.0%		804,740,865

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.

U.Fund Portfolio 2024 (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$870,537,568)	\$ 805,150,773
Receivable for investments sold	8,573,924
Receivable for units sold	118,814
Distributions receivable	<u>1,488,027</u>
Total assets	815,331,538
Liabilities	
Payable for investments purchased	\$9,841,705
Accrued management and administration fees	409,858
Payable for units redeemed	<u>339,110</u>
Total Liabilities	10,590,673
Net Assets	\$ <u>804,740,865</u>
Net Asset Value , offering price and redemption price per unit (\$804,740,865 / 32,991,773 units)	\$ <u><u>24.39</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 33,390,080
Expenses	
Management and administration fees	\$ 4,894,459
Total expenses	<u>4,894,459</u>
Net investment income (loss)	<u>28,495,621</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(17,792,752)
Capital gain distributions from underlying funds	<u>4,470,919</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>9,592,057</u>
Net gain (loss)	<u>(3,729,776)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 24,765,845</u>

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

U.Fund Portfolio 2024 (Fidelity Funds) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
June 30, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 28,495,621
Net realized gain (loss)	(13,321,833)
Change in net unrealized appreciation (depreciation)	<u>9,592,057</u>
Net increase (decrease) in net assets resulting from operations	<u>24,765,845</u>
Unit transactions	
Proceeds from sales of units	66,082,670
Cost of units redeemed	<u>(50,295,048)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>15,787,622</u>
Total increase (decrease) in net assets	40,553,467
Net Assets	
Beginning of period	<u>764,187,398</u>
End of period	\$ <u><u>804,740,865</u></u>
Other Information	
Unit transactions	
Sold	2,774,644
Redeemed	<u>(2,111,594)</u>
Net increase (decrease)	<u><u>663,050</u></u>

Financial Highlights U.Fund Portfolio 2024 (Fidelity Funds)

Period ended June 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 23.64
Income from Investment Operations	
Net investment income (loss) ^A	.87
Net realized and unrealized gain (loss)	<u>(.12)</u>
Total from investment operations	<u>.75</u>
Net asset value, end of period	\$ <u>24.39</u>
Total Return	3.17%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 804,741
Ratio of expenses to average net assets	.63%
Ratio of net investment income (loss) to average net assets	3.67%

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

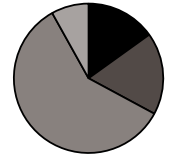
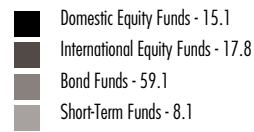
^B Amounts do not include the activity of any underlying fund.

U.Fund Portfolio 2027 (Fidelity Funds) Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	33.3
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	14.5
Fidelity Series Government Money Market Fund 5.17%	6.9
Fidelity Series Emerging Markets Opportunities Fund	5.5
Fidelity Series Long-Term Treasury Bond Index Fund	4.3
Fidelity Series International Developed Markets Bond Index Fund	3.7
Fidelity Series Overseas Fund	3.1
Fidelity Series International Growth Fund	3.1
Fidelity Series International Value Fund	3.1
Fidelity Series Growth Company Fund	2.7
	80.2

Asset Allocation (% of Portfolio's net assets)



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

** Not included in the Pie Chart*

U.Fund Portfolio 2027 (Fidelity Funds) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 15.1%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	280,240	2,906,092
Fidelity Series Blue Chip Growth Fund	577,914	8,067,681
Fidelity Series Commodity Strategy Fund	44,026	4,261,739
Fidelity Series Growth Company Fund	823,390	15,035,098
Fidelity Series Intrinsic Opportunities Fund	240,819	2,964,477
Fidelity Series Large Cap Stock Fund	741,553	14,015,354
Fidelity Series Large Cap Value Index Fund	302,935	4,383,466
Fidelity Series Opportunistic Insights Fund	520,428	8,935,753
Fidelity Series Small Cap Core Fund	2,793	28,685
Fidelity Series Small Cap Discovery Fund	117,213	1,269,416
Fidelity Series Small Cap Opportunities Fund	328,624	4,232,671
Fidelity Series Stock Selector Large Cap Value Fund	777,368	9,779,292
Fidelity Series Value Discovery Fund	590,346	8,748,920

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$84,927,424) **84,628,644**

International Equity Funds – 17.8%

	Shares	Value (\$)
Fidelity Series Canada Fund	454,648	6,483,285
Fidelity Series Emerging Markets Fund	705,419	5,862,033
Fidelity Series Emerging Markets Opportunities Fund	1,813,019	30,730,667
Fidelity Series International Growth Fund	1,046,214	17,189,294
Fidelity Series International Small Cap Fund	288,912	4,689,036
Fidelity Series International Value Fund	1,553,358	17,180,136
Fidelity Series Overseas Fund	1,371,323	17,196,387

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$101,306,921) **99,330,838**

Bond Funds – 59.1%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	8,608,378	81,177,008
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1,311,020	10,357,058
Fidelity Series Emerging Markets Debt Fund	396,181	2,931,743
Fidelity Series Emerging Markets Debt Local Currency Fund	104,158	979,083
Fidelity Series Floating Rate High Income Fund	63,322	567,369
Fidelity Series High Income Fund	371,222	3,040,305
Fidelity Series International Developed Markets Bond Index Fund	2,433,809	20,882,078
Fidelity Series Investment Grade Bond Fund	18,718,842	186,252,477
Fidelity Series Long-Term Treasury Bond Index Fund	4,000,390	24,082,346
Fidelity Series Real Estate Income Fund	83,402	798,987

TOTAL BOND FUNDS

(Cost \$370,210,570) **331,068,454**

Short-Term Funds – 8.1%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.17% (a)	38,606,926	38,606,926

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Short-Term Credit Fund	709,098	6,814,436
TOTAL SHORT-TERM FUNDS (Cost \$45,644,057)		45,421,362
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$602,088,972)		560,449,298
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(310,908)
NET ASSETS – 100.0%		560,138,390

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.

U.Fund Portfolio 2027 (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$602,088,972)	\$ 560,449,298
Receivable for investments sold	8,202,812
Receivable for units sold	116,624
Distributions receivable	<u>864,425</u>
Total assets	569,633,159
Liabilities	
Payable for investments purchased	\$9,059,758
Accrued management and administration fees	310,984
Payable for units redeemed	<u>124,027</u>
Total Liabilities	9,494,769
Net Assets	\$ <u><u>560,138,390</u></u>
Net Asset Value , offering price and redemption price per unit (\$560,138,390 / 27,302,227 units)	\$ <u><u>20.52</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 20,945,671
Expenses	
Management and administration fees	\$ 3,606,380
Total expenses	<u>3,606,380</u>
Net investment income (loss)	<u>17,339,291</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(13,148,756)
Capital gain distributions from underlying funds	<u>5,692,460</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>18,124,996</u>
Net gain (loss)	<u>10,668,700</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 28,007,991</u>

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

**U.Fund Portfolio 2027 (Fidelity Funds)
Financial Statements - continued**

Statement of Changes in Net Assets

**Year ended
June 30, 2023**

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 17,339,291
Net realized gain (loss)	(7,456,296)
Change in net unrealized appreciation (depreciation)	<u>18,124,996</u>
Net increase (decrease) in net assets resulting from operations	<u>28,007,991</u>
Unit transactions	
Proceeds from sales of units	53,583,248
Cost of units redeemed	<u>(19,448,167)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>34,135,081</u>
Total increase (decrease) in net assets	<u>62,143,072</u>
Net Assets	
Beginning of period	<u>497,995,318</u>
End of period	<u>\$ 560,138,390</u>
Other Information	
Unit transactions	
Sold	2,712,626
Redeemed	<u>(979,787)</u>
Net increase (decrease)	<u>1,732,839</u>

Financial Highlights U.Fund Portfolio 2027 (Fidelity Funds)

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 19.48
Income from Investment Operations	
Net investment income (loss) ^A	.66
Net realized and unrealized gain (loss)	<u>.38</u>
Total from investment operations	<u>1.04</u>
Net asset value, end of period	<u>\$ 20.52</u>
Total Return	5.34%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 560,138
Ratio of expenses to average net assets	.69%
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.

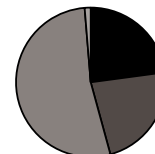
U.Fund Portfolio 2030 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	30.5
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	7.3
Fidelity Series Emerging Markets Opportunities Fund	6.7
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	5.6
Fidelity Series Long-Term Treasury Bond Index Fund	5.0
Fidelity Series Growth Company Fund	4.1
Fidelity Series Overseas Fund	4.1
Fidelity Series International Growth Fund	4.1
Fidelity Series International Value Fund	4.1
Fidelity Series Large Cap Stock Fund	3.9
	75.4

Asset Allocation (% of Portfolio's net assets)



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

* Not included in the Pie Chart

U.Fund Portfolio 2030 (Fidelity Funds) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 22.9%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	323,527	3,354,978
Fidelity Series Blue Chip Growth Fund	667,173	9,313,740
Fidelity Series Commodity Strategy Fund	32,858	3,180,683
Fidelity Series Growth Company Fund	950,533	17,356,737
Fidelity Series Intrinsic Opportunities Fund	278,057	3,422,888
Fidelity Series Large Cap Stock Fund	856,135	16,180,956
Fidelity Series Large Cap Value Index Fund	349,745	5,060,809
Fidelity Series Opportunistic Insights Fund	600,796	10,315,670
Fidelity Series Small Cap Core Fund	3,295	33,835
Fidelity Series Small Cap Discovery Fund	135,342	1,465,755
Fidelity Series Small Cap Opportunities Fund	379,451	4,887,334
Fidelity Series Stock Selector Large Cap Value Fund	897,487	11,290,388
Fidelity Series Value Discovery Fund	681,572	10,100,896

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$95,697,478)

95,964,669

International Equity Funds – 22.9%

	Shares	Value (\$)
Fidelity Series Canada Fund	453,904	6,472,677
Fidelity Series Emerging Markets Fund	668,105	5,551,956
Fidelity Series Emerging Markets Opportunities Fund	1,645,514	27,891,457
Fidelity Series International Growth Fund	1,044,315	17,158,100
Fidelity Series International Small Cap Fund	288,364	4,680,151
Fidelity Series International Value Fund	1,550,544	17,149,017
Fidelity Series Overseas Fund	1,368,829	17,165,121

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$97,566,333)

96,068,479

Bond Funds – 53.0%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	3,237,017	30,525,073
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	2,960,823	23,390,501
Fidelity Series Emerging Markets Debt Fund	295,579	2,187,284
Fidelity Series Emerging Markets Debt Local Currency Fund	77,552	728,990
Fidelity Series Floating Rate High Income Fund	47,116	422,163
Fidelity Series High Income Fund	277,530	2,272,974
Fidelity Series International Developed Markets Bond Index Fund	1,519,419	13,036,615
Fidelity Series Investment Grade Bond Fund	12,842,769	127,785,551
Fidelity Series Long-Term Treasury Bond Index Fund	3,509,155	21,125,111
Fidelity Series Real Estate Income Fund	62,092	594,842

TOTAL BOND FUNDS

(Cost \$249,075,640)

222,069,104

Short-Term Funds – 1.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.17% (a)	5,543,082	5,543,082

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Short-Term Credit Fund	6,064	58,271
TOTAL SHORT-TERM FUNDS (Cost \$5,601,057)		5,601,353
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$447,940,508)		419,703,605
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(249,141)
NET ASSETS – 100.0%		419,454,464

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.

U.Fund Portfolio 2030 (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$447,940,508)	\$ 419,703,605
Receivable for investments sold	6,302,300
Receivable for units sold	165,874
Distributions receivable	<u>507,034</u>
Total assets	426,678,813
Liabilities	
Payable for investments purchased	\$6,891,278
Accrued management and administration fees	249,174
Payable for units redeemed	<u>83,897</u>
Total Liabilities	7,224,349
Net Assets	\$ <u><u>419,454,464</u></u>
Net Asset Value , offering price and redemption price per unit (\$419,454,464 / 17,337,409 units)	\$ <u><u>24.19</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 14,339,077
Expenses	
Management and administration fees	\$ 2,809,305
Total expenses	<u>2,809,305</u>
Net investment income (loss)	<u>11,529,772</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(10,185,290)
Capital gain distributions from underlying funds	<u>5,969,783</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>20,752,972</u>
Net gain (loss)	<u>16,537,465</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 28,067,237</u>

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

**U.Fund Portfolio 2030 (Fidelity Funds)
Financial Statements - continued**

Statement of Changes in Net Assets

**Year ended
June 30, 2023**

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 11,529,772
Net realized gain (loss)	(4,215,507)
Change in net unrealized appreciation (depreciation)	<u>20,752,972</u>
Net increase (decrease) in net assets resulting from operations	<u>28,067,237</u>
Unit transactions	
Proceeds from sales of units	46,800,692
Cost of units redeemed	<u>(11,886,027)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>34,914,665</u>
Total increase (decrease) in net assets	<u>62,981,902</u>
Net Assets	
Beginning of period	<u>356,472,562</u>
End of period	<u>\$ 419,454,464</u>
Other Information	
Unit transactions	
Sold	2,032,781
Redeemed	<u>(514,335)</u>
Net increase (decrease)	<u>1,518,446</u>

Financial Highlights U.Fund Portfolio 2030 (Fidelity Funds)

Period ended June 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 22.53
Income from Investment Operations	
Net investment income (loss) ^A	.70
Net realized and unrealized gain (loss)	<u>.96</u>
Total from investment operations	<u>1.66</u>
Net asset value, end of period	<u>\$ 24.19</u>
Total Return	7.37%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 419,454
Ratio of expenses to average net assets	.73%
Ratio of net investment income (loss) to average net assets	3.01%

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

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





U.Fund Portfolio 2033 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	21.7
Fidelity Series Emerging Markets Opportunities Fund	7.8
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	7.2
Fidelity Series Growth Company Fund	5.6
Fidelity Series Long-Term Treasury Bond Index Fund	5.4
Fidelity Series Large Cap Stock Fund	5.3
Fidelity Series Overseas Fund	5.2
Fidelity Series International Growth Fund	5.2
Fidelity Series International Value Fund	5.2
Fidelity Series Stock Selector Large Cap Value Fund	3.7
	72.3

Asset Allocation (% of Portfolio's net assets)

	Domestic Equity Funds - 30.9
	International Equity Funds - 28.3
	Bond Funds - 39.6
	Short-Term Funds - 1.3



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

* Not included in the Pie Chart

U.Fund Portfolio 2033 (Fidelity Funds) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 30.9%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	301,040	3,121,789
Fidelity Series Blue Chip Growth Fund	620,804	8,666,419
Fidelity Series Commodity Strategy Fund	22,311	2,159,714
Fidelity Series Growth Company Fund	884,491	16,150,806
Fidelity Series Intrinsic Opportunities Fund	258,737	3,185,050
Fidelity Series Large Cap Stock Fund	796,657	15,056,822
Fidelity Series Large Cap Value Index Fund	325,436	4,709,065
Fidelity Series Opportunistic Insights Fund	559,013	9,598,251
Fidelity Series Small Cap Core Fund	2,982	30,627
Fidelity Series Small Cap Discovery Fund	125,920	1,363,711
Fidelity Series Small Cap Opportunities Fund	353,098	4,547,908
Fidelity Series Stock Selector Large Cap Value Fund	835,124	10,505,865
Fidelity Series Value Discovery Fund	634,213	9,399,030

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$88,143,053)

88,495,057

International Equity Funds – 28.3%

	Shares	Value (\$)
Fidelity Series Canada Fund	389,685	5,556,904
Fidelity Series Emerging Markets Fund	563,443	4,682,214
Fidelity Series Emerging Markets Opportunities Fund	1,323,133	22,427,099
Fidelity Series International Growth Fund	896,661	14,732,137
Fidelity Series International Small Cap Fund	247,606	4,018,650
Fidelity Series International Value Fund	1,331,323	14,724,435
Fidelity Series Overseas Fund	1,175,252	14,737,664

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$82,140,062)

80,879,103

Bond Funds – 39.6%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	502,833	4,741,713
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	2,619,547	20,694,421
Fidelity Series Emerging Markets Debt Fund	200,764	1,485,656
Fidelity Series Emerging Markets Debt Local Currency Fund	52,618	494,611
Fidelity Series Floating Rate High Income Fund	31,962	286,378
Fidelity Series High Income Fund	189,215	1,549,670
Fidelity Series International Developed Markets Bond Index Fund	728,158	6,247,594
Fidelity Series Investment Grade Bond Fund	6,231,288	62,001,318
Fidelity Series Long-Term Treasury Bond Index Fund	2,554,435	15,377,697
Fidelity Series Real Estate Income Fund	42,051	402,847

TOTAL BOND FUNDS

(Cost \$127,187,709)

113,281,905

Short-Term Funds – 1.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.17% (a)	3,769,656	3,769,656

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Short-Term Credit Fund	5,133	49,327
TOTAL SHORT-TERM FUNDS (Cost \$3,818,754)		3,818,983
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$301,289,578)		286,475,048
NET OTHER ASSETS (LIABILITIES) – (0.1)%		(176,515)
NET ASSETS – 100.0%		286,298,533

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.

U.Fund Portfolio 2033 (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$301,289,578)	\$ 286,475,048
Receivable for investments sold	4,264,347
Receivable for units sold	88,388
Distributions receivable	<u>266,243</u>
Total assets	<u>291,094,026</u>
Liabilities	
Payable for investments purchased	\$4,611,006
Accrued management and administration fees	176,538
Payable for units redeemed	<u>7,949</u>
Total Liabilities	<u>4,795,493</u>
Net Assets	\$ <u>286,298,533</u>
Net Asset Value , offering price and redemption price per unit (\$286,298,533 / 14,708,717 units)	\$ <u><u>19.46</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 8,740,887
Expenses	
Management and administration fees	\$ 1,947,401
Total expenses	<u>1,947,401</u>
Net investment income (loss)	<u>6,793,486</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(7,146,742)
Capital gain distributions from underlying funds	<u>5,245,939</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>19,933,516</u>
Net gain (loss)	<u>18,032,713</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 24,826,199</u>

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

U.Fund Portfolio 2033 (Fidelity Funds)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
June 30, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 6,793,486
Net realized gain (loss)	(1,900,803)
Change in net unrealized appreciation (depreciation)	<u>19,933,516</u>
Net increase (decrease) in net assets resulting from operations	<u>24,826,199</u>
Unit transactions	
Proceeds from sales of units	36,589,214
Cost of units redeemed	<u>(7,608,048)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>28,981,166</u>
Total increase (decrease) in net assets	53,807,365

Net Assets	
Beginning of period	<u>232,491,168</u>
End of period	\$ <u><u>286,298,533</u></u>

Other Information

Unit transactions	
Sold	1,999,415
Redeemed	<u>(413,334)</u>
Net increase (decrease)	<u>1,586,081</u>

Financial Highlights U.Fund Portfolio 2033 (Fidelity Funds)

Period ended June 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 17.72
Income from Investment Operations	
Net investment income (loss) ^A	.49
Net realized and unrealized gain (loss)	<u>1.25</u>
Total from investment operations	<u>1.74</u>
Net asset value, end of period	\$ <u>19.46</u>
Total Return	9.82%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 286,299
Ratio of expenses to average net assets	.76%
Ratio of net investment income (loss) to average net assets	2.67%

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

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

U.Fund Portfolio 2036 (Fidelity Funds)

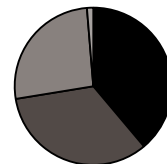
Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	16.5
Fidelity Series Emerging Markets Opportunities Fund	9.0
Fidelity Series Growth Company Fund	7.1
Fidelity Series Large Cap Stock Fund	6.7
Fidelity Series International Growth Fund	6.2
Fidelity Series Overseas Fund	6.2
Fidelity Series International Value Fund	6.2
Fidelity Series Long-Term Treasury Bond Index Fund	5.7
Fidelity Series Stock Selector Large Cap Value Fund	4.6
Fidelity Series Opportunistic Insights Fund	4.2
	72.4

Asset Allocation (% of Portfolio's net assets)

 Domestic Equity Funds - 38.9
 International Equity Funds - 33.6
 Bond Funds - 26.3
 Short-Term Funds - 1.3



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

* Not included in the Pie Chart

U.Fund Portfolio 2036 (Fidelity Funds) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 38.9%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	245,289	2,543,651
Fidelity Series Blue Chip Growth Fund	505,836	7,061,475
Fidelity Series Commodity Strategy Fund	14,340	1,388,132
Fidelity Series Growth Company Fund	720,707	13,160,109
Fidelity Series Intrinsic Opportunities Fund	210,828	2,595,290
Fidelity Series Large Cap Stock Fund	649,158	12,269,087
Fidelity Series Large Cap Value Index Fund	265,184	3,837,217
Fidelity Series Opportunistic Insights Fund	455,486	7,820,690
Fidelity Series Small Cap Core Fund	2,350	24,134
Fidelity Series Small Cap Discovery Fund	102,592	1,111,073
Fidelity Series Small Cap Opportunities Fund	287,728	3,705,943
Fidelity Series Stock Selector Large Cap Value Fund	680,503	8,560,729
Fidelity Series Value Discovery Fund	516,785	<u>7,658,761</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$71,615,105)

71,736,291

International Equity Funds – 33.6%

	Shares	Value (\$)
Fidelity Series Canada Fund	302,712	4,316,679
Fidelity Series Emerging Markets Fund	446,025	3,706,471
Fidelity Series Emerging Markets Opportunities Fund	973,845	16,506,668
Fidelity Series International Growth Fund	696,043	11,435,979
Fidelity Series International Small Cap Fund	191,113	3,101,765
Fidelity Series International Value Fund	1,033,479	11,430,279
Fidelity Series Overseas Fund	911,882	<u>11,435,004</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$63,288,763)

61,932,845

Bond Funds – 26.3%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	247,882	1,958,266
Fidelity Series Emerging Markets Debt Fund	128,967	954,356
Fidelity Series Emerging Markets Debt Local Currency Fund	33,579	315,644
Fidelity Series Floating Rate High Income Fund	20,551	184,135
Fidelity Series High Income Fund	121,853	997,980
Fidelity Series International Developed Markets Bond Index Fund	351,720	3,017,761
Fidelity Series Investment Grade Bond Fund	3,054,118	30,388,478
Fidelity Series Long-Term Treasury Bond Index Fund	1,746,364	10,513,109
Fidelity Series Real Estate Income Fund	26,884	<u>257,552</u>

TOTAL BOND FUNDS

(Cost \$53,675,205)

48,587,281

Short-Term Funds – 1.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.17% (a)	2,416,585	2,416,585
Fidelity Series Short-Term Credit Fund	4,462	42,879

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS		<u>2,459,464</u>
(Cost \$2,459,256)		
TOTAL INVESTMENT IN SECURITIES – 100.1%		184,715,881
(Cost \$191,038,329)		
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(117,796)</u>
NET ASSETS – 100.0%		<u><u>184,598,085</u></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.

U.Fund Portfolio 2036 (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$191,038,329)	\$ 184,715,881
Receivable for investments sold	2,346,767
Receivable for units sold	97,193
Distributions receivable	141,184
	<u>187,301,025</u>
Total assets	187,301,025
Liabilities	
Payable for investments purchased	\$2,564,492
Accrued management and administration fees	117,822
Payable for units redeemed	20,626
	<u>2,702,940</u>
Total Liabilities	2,702,940
Net Assets	\$ 184,598,085
	<u>184,598,085</u>
Net Asset Value , offering price and redemption price per unit (\$184,598,085 / 10,387,521 units)	\$ <u>17.77</u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 4,755,275
Expenses	
Management and administration fees	\$ 1,262,596
	<u>1,262,596</u>
Total expenses	1,262,596
Net investment income (loss)	<u>3,492,679</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(4,866,607)
Capital gain distributions from underlying funds	3,997,917
	<u>(868,690)</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	16,911,744
	<u>16,043,054</u>
Net gain (loss)	16,043,054
Net increase (decrease) in net assets resulting from operations	<u>\$ 19,535,733</u>

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

U.Fund Portfolio 2036 (Fidelity Funds)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
June 30, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 3,492,679
Net realized gain (loss)	(868,690)
Change in net unrealized appreciation (depreciation)	<u>16,911,744</u>
Net increase (decrease) in net assets resulting from operations	<u>19,535,733</u>
Unit transactions	
Proceeds from sales of units	29,917,235
Cost of units redeemed	<u>(4,851,707)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>25,065,528</u>
Total increase (decrease) in net assets	44,601,261
Net Assets	
Beginning of period	<u>139,996,824</u>
End of period	\$ <u><u>184,598,085</u></u>
Other Information	
Unit transactions	
Sold	1,814,402
Redeemed	<u>(292,378)</u>
Net increase (decrease)	<u>1,522,024</u>

Financial Highlights U.Fund Portfolio 2036 (Fidelity Funds)

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 15.79
Income from Investment Operations	
Net investment income (loss) ^A	.36
Net realized and unrealized gain (loss)	<u>1.62</u>
Total from investment operations	<u>1.98</u>
Net asset value, end of period	\$ <u>17.77</u>
Total Return	12.54%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 184,598
Ratio of expenses to average net assets	.79%
Ratio of net investment income (loss) to average net assets	2.20%

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

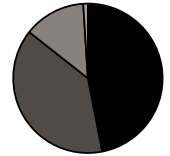
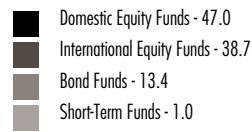
^B Amounts do not include the activity of any underlying fund.

U.Fund Portfolio 2039 (Fidelity Funds) Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	9.8
Fidelity Series Growth Company Fund	8.7
Fidelity Series Large Cap Stock Fund	8.1
Fidelity Series International Value Fund	7.3
Fidelity Series Overseas Fund	7.2
Fidelity Series International Growth Fund	7.2
Fidelity Series Investment Grade Bond Fund	6.4
Fidelity Series Stock Selector Large Cap Value Fund	5.6
Fidelity Series Long-Term Treasury Bond Index Fund	5.4
Fidelity Series Opportunistic Insights Fund	5.1
	70.8

Asset Allocation (% of Portfolio's net assets)



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

* Not included in the Pie Chart

U.Fund Portfolio 2039 (Fidelity Funds) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 47.0%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	82,557	856,115
Fidelity Series Blue Chip Growth Fund	170,345	2,378,012
Fidelity Series Commodity Strategy Fund	3,980	385,304
Fidelity Series Growth Company Fund	242,740	4,432,439
Fidelity Series Intrinsic Opportunities Fund	70,966	873,590
Fidelity Series Large Cap Stock Fund	218,643	4,132,359
Fidelity Series Large Cap Value Index Fund	89,287	1,291,982
Fidelity Series Opportunistic Insights Fund	153,398	2,633,850
Fidelity Series Small Cap Core Fund	684	7,024
Fidelity Series Small Cap Discovery Fund	34,493	373,559
Fidelity Series Small Cap Opportunities Fund	96,876	1,247,760
Fidelity Series Stock Selector Large Cap Value Fund	229,192	2,883,240
Fidelity Series Value Discovery Fund	174,029	<u>2,579,105</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$23,896,639)

24,074,339

International Equity Funds – 38.7%

	Shares	Value (\$)
Fidelity Series Canada Fund	98,581	1,405,764
Fidelity Series Emerging Markets Fund	151,353	1,257,747
Fidelity Series Emerging Markets Opportunities Fund	297,464	5,042,009
Fidelity Series International Growth Fund	226,224	3,716,853
Fidelity Series International Small Cap Fund	61,900	1,004,643
Fidelity Series International Value Fund	336,384	3,720,406
Fidelity Series Overseas Fund	296,511	<u>3,718,242</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$20,262,535)

19,865,664

Bond Funds – 13.4%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	58,540	462,465
Fidelity Series Floating Rate High Income Fund	2,852	25,555
Fidelity Series International Developed Markets Bond Index Fund	35,493	304,531
Fidelity Series Investment Grade Bond Fund	328,089	3,264,490
Fidelity Series Long-Term Treasury Bond Index Fund	458,278	2,758,834
Fidelity Series Real Estate Income Fund	5,066	<u>48,536</u>

TOTAL BOND FUNDS

(Cost \$7,254,654)

6,864,411

Short-Term Funds – 1.0%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.17% (a)	496,776	496,776
Fidelity Series Short-Term Credit Fund	1,319	<u>12,677</u>

TOTAL SHORT-TERM FUNDS

(Cost \$509,393)

509,453

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$51,923,221)

51,313,867

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(33,589)

NET ASSETS – 100.0%

51,280,278

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.

U.Fund Portfolio 2039 (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$51,923,221)	\$ 51,313,867
Receivable for investments sold	492,225
Receivable for units sold	51,000
Distributions receivable	<u>18,405</u>
Total assets	<u>51,875,497</u>
Liabilities	
Payable for investments purchased	\$559,297
Accrued management and administration fees	33,598
Payable for units redeemed	<u>2,324</u>
Total Liabilities	<u>595,219</u>
Net Assets	\$ <u>51,280,278</u>
Net Asset Value , offering price and redemption price per unit ($\$51,280,278 / 4,021,568$ units)	\$ <u><u>12.75</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 931,368
Expenses	
Management and administration fees	\$ 304,904
Total expenses	<u>304,904</u>
Net investment income (loss)	<u>626,464</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(1,158,087)
Capital gain distributions from underlying funds	<u>995,488</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>5,279,547</u>
Net gain (loss)	<u>5,116,948</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 5,743,412</u>

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

U.Fund Portfolio 2039 (Fidelity Funds) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
June 30, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 626,464
Net realized gain (loss)	(162,599)
Change in net unrealized appreciation (depreciation)	<u>5,279,547</u>
Net increase (decrease) in net assets resulting from operations	<u>5,743,412</u>
Unit transactions	
Proceeds from sales of units	22,223,185
Cost of units redeemed	<u>(1,742,518)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>20,480,667</u>
Total increase (decrease) in net assets	26,224,079
Net Assets	
Beginning of period	<u>25,056,199</u>
End of period	\$ <u><u>51,280,278</u></u>
Other Information	
Unit transactions	
Sold	1,906,627
Redeemed	<u>(148,744)</u>
Net increase (decrease)	<u><u>1,757,883</u></u>

Financial Highlights U.Fund Portfolio 2039 (Fidelity Funds)

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 11.07
Income from Investment Operations	
Net investment income (loss) ^A	.20
Net realized and unrealized gain (loss)	<u>1.48</u>
Total from investment operations	<u>1.68</u>
Net asset value, end of period	\$ <u><u>12.75</u></u>
Total Return	15.18%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 51,280
Ratio of expenses to average net assets	.82%
Ratio of net investment income (loss) to average net assets	1.69%

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

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

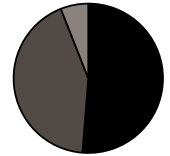
U.Fund Portfolio 2042 (Fidelity Funds)

Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Emerging Markets Opportunities Fund	10.9
Fidelity Series Growth Company Fund	9.6
Fidelity Series Large Cap Stock Fund	8.9
Fidelity Series International Value Fund	8.0
Fidelity Series Overseas Fund	8.0
Fidelity Series International Growth Fund	8.0
Fidelity Series Stock Selector Large Cap Value Fund	6.2
Fidelity Series Opportunistic Insights Fund	5.7
Fidelity Series Value Discovery Fund	5.6
Fidelity Series Blue Chip Growth Fund	5.2
	76.1

Asset Allocation (% of Portfolio's net assets)



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

* Not included in the Pie Chart

U.Fund Portfolio 2042 (Fidelity Funds) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 51.3%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	3,417	35,429
Fidelity Series Blue Chip Growth Fund	7,049	98,404
Fidelity Series Growth Company Fund	10,045	183,422
Fidelity Series Intrinsic Opportunities Fund	2,937	36,156
Fidelity Series Large Cap Stock Fund	9,049	171,032
Fidelity Series Large Cap Value Index Fund	3,695	53,471
Fidelity Series Opportunistic Insights Fund	6,349	109,005
Fidelity Series Small Cap Core Fund	28	287
Fidelity Series Small Cap Discovery Fund	1,427	15,459
Fidelity Series Small Cap Opportunities Fund	4,009	51,642
Fidelity Series Stock Selector Large Cap Value Fund	9,486	119,334
Fidelity Series Value Discovery Fund	7,203	106,745

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$913,150) 980,386

International Equity Funds – 42.8%

	Shares	Value (\$)
Fidelity Series Canada Fund	4,062	57,927
Fidelity Series Emerging Markets Fund	6,267	52,081
Fidelity Series Emerging Markets Opportunities Fund	12,326	208,925
Fidelity Series International Growth Fund	9,302	152,835
Fidelity Series International Small Cap Fund	2,528	41,037
Fidelity Series International Value Fund	13,843	153,103
Fidelity Series Overseas Fund	12,192	152,894

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$795,528) 818,802

Bond Funds – 6.0%

	Shares	Value (\$)
Fidelity Series Investment Grade Bond Fund	1,912	19,026
Fidelity Series Long-Term Treasury Bond Index Fund	15,939	95,954

TOTAL BOND FUNDS

(Cost \$115,810) 114,980

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$1,824,488) 1,914,168

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(1,234)

NET ASSETS – 100.0% 1,912,934

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

U.Fund Portfolio 2042 (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023	
Assets		
Investments in securities at value (cost \$1,824,488)	\$	1,914,168
Receivable for investments sold		4,695
Receivable for units sold		13,568
Distributions receivable		<u>275</u>
Total assets		1,932,706
Liabilities		
Payable for investments purchased	\$18,538	
Accrued management and administration fees	<u>1,234</u>	
Total Liabilities		<u>19,772</u>
Net Assets	\$	<u>1,912,934</u>
Net Asset Value , offering price and redemption price per unit (\$1,912,934 / 166,943 units)	\$	<u>11.46</u>

Statement of Operations

	For the period December 28, 2022 (commencement of operations) through June 30, 2023	
Investment Income		
Income distributions from underlying funds	\$	992
Expenses		
Management and administration fees	\$	3,920
Total expenses		<u>3,920</u>
Net investment income (loss)		<u>(2,928)</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	2,424	
Capital gain distributions from underlying funds	<u>417</u>	2,841
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>89,680</u>
Net gain (loss)		<u>92,521</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>89,593</u>

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

**U.Fund Portfolio 2042 (Fidelity Funds)
Financial Statements - continued**

Statement of Changes in Net Assets

	For the period December 28, 2022 (commencement of operations) through June 30, 2023
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ (2,928)
Net realized gain (loss)	2,841
Change in net unrealized appreciation (depreciation)	<u>89,680</u>
Net increase (decrease) in net assets resulting from operations	<u>89,593</u>
Unit transactions	
Proceeds from sales of units	1,943,166
Cost of units redeemed	<u>(119,825)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,823,341</u>
Total increase (decrease) in net assets	1,912,934
Net Assets	
Beginning of period	-
End of period	<u>\$ 1,912,934</u>
Other Information	
Unit transactions	
Sold	177,912
Redeemed	<u>(10,969)</u>
Net increase (decrease)	<u>166,943</u>

Financial Highlights U.Fund Portfolio 2042 (Fidelity Funds)

	2023^A
Period ended June 30,	
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	(.03)
Net realized and unrealized gain (loss)	<u>1.49</u>
Total from investment operations	<u>1.46</u>
Net asset value, end of period	<u>\$ 11.46</u>
Total Return^C	14.60%
Ratios and Supplemental Data^D	
Net assets, end of period (in \$ thousands)	\$ 1,913
Ratio of expenses to average net assets	.84% ^E
Ratio of net investment income (loss) to average net assets	(.63)% ^E

^A For the period December 28, 2022 (commencement of operations) through June 30, 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

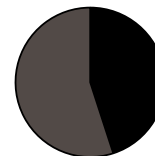
U.Fund Conservative Portfolio (Fidelity Funds) Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Government Money Market Fund 5.17%	44.1
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	3.1
Fidelity Series High Income Fund	0.9
Fidelity Series Emerging Markets Debt Fund	0.7
Fidelity Series Emerging Markets Debt Local Currency Fund	0.2
	99.7

Asset Allocation (% of Portfolio's net assets)

Bond Funds - 45.0
 Short-Term Funds - 55.0
 Net Other Assets (Liabilities) - 0.0



U.Fund Conservative Portfolio (Fidelity Funds) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Bond Funds – 45.0%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	405,060	3,819,714
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	290,457	2,294,608
Fidelity Series Emerging Markets Debt Fund	35,422	262,123
Fidelity Series Emerging Markets Debt Local Currency Fund	9,368	88,064
Fidelity Series Floating Rate High Income Fund	8,803	78,875
Fidelity Series High Income Fund	40,481	331,540
Fidelity Series International Developed Markets Bond Index Fund	178,579	1,532,211
Fidelity Series Investment Grade Bond Fund	761,627	7,578,192
Fidelity Series Long-Term Treasury Bond Index Fund	200,723	1,208,350
Fidelity Series Real Estate Income Fund	5,752	<u>55,106</u>

TOTAL BOND FUNDS

(Cost \$19,433,544) **17,248,783**

Short-Term Funds – 55.0%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.17% (a)	16,906,795	16,906,795
Fidelity Series Short-Term Credit Fund	434,866	<u>4,179,061</u>

TOTAL SHORT-TERM FUNDS

(Cost \$21,261,107) **21,085,856**

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$40,694,651) **38,334,639**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(14,660)

NET ASSETS – 100.0%

38,319,979

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.

U.Fund Conservative Portfolio (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$40,694,651)	\$ 38,334,639
Receivable for investments sold	45,713
Receivable for units sold	33,626
Distributions receivable	<u>112,005</u>
Total assets	38,525,983
Liabilities	
Payable for investments purchased	\$151,647
Accrued management and administration fees	14,698
Payable for units redeemed	<u>39,659</u>
Total Liabilities	206,004
Net Assets	<u>\$ 38,319,979</u>
Net Asset Value , offering price and redemption price per unit (\$38,319,979 / 2,303,453 units)	<u>\$ 16.64</u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 1,469,247
Expenses	
Management and administration fees	\$ 181,210
Total expenses	<u>181,210</u>
Net investment income (loss)	<u>1,288,037</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(600,430)
Capital gain distributions from underlying funds	<u>3,639</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(122,945)</u>
Net gain (loss)	<u>(719,736)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 568,301</u>

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

**U.Fund Conservative Portfolio (Fidelity Funds)
Financial Statements - continued**

Statement of Changes in Net Assets

**Year ended
June 30, 2023**

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 1,288,037
Net realized gain (loss)	(596,791)
Change in net unrealized appreciation (depreciation)	<u>(122,945)</u>
Net increase (decrease) in net assets resulting from operations	<u>568,301</u>
Unit transactions	
Proceeds from sales of units	9,712,919
Cost of units redeemed	<u>(12,958,255)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(3,245,336)</u>
Total increase (decrease) in net assets	<u>(2,677,035)</u>
Net Assets	
Beginning of period	<u>40,997,014</u>
End of period	<u>\$ 38,319,979</u>
Other Information	
Unit transactions	
Sold	592,736
Redeemed	<u>(790,269)</u>
Net increase (decrease)	<u>(197,533)</u>

Financial Highlights U.Fund Conservative Portfolio (Fidelity Funds)

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 16.39
Income from Investment Operations	
Net investment income (loss) ^A	.55
Net realized and unrealized gain (loss)	<u>(.30)</u>
Total from investment operations	<u>.25</u>
Net asset value, end of period	<u>\$ 16.64</u>
Total Return	1.53%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 38,320
Ratio of expenses to average net assets	.47%
Ratio of net investment income (loss) to average net assets	3.34%

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




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

U.Fund Moderate Growth Portfolio (Fidelity Funds) Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	18.3
Fidelity Series Emerging Markets Opportunities Fund	7.6
Fidelity Series Growth Company Fund	7.2
Fidelity Series Large Cap Stock Fund	6.7
Fidelity Series International Value Fund	5.9
Fidelity Series Overseas Fund	5.9
Fidelity Series International Growth 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
	70.8

Asset Allocation (% of Portfolio's net assets)

	Domestic Equity Funds - 39.2
	International Equity Funds - 31.1
	Bond Funds - 29.8



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

* Not included in the Pie Chart

U.Fund Moderate Growth Portfolio (Fidelity Funds) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 39.2%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	166,098	1,722,436
Fidelity Series Blue Chip Growth Fund	342,478	4,780,991
Fidelity Series Commodity Strategy Fund	9,633	932,496
Fidelity Series Growth Company Fund	487,940	8,909,792
Fidelity Series Intrinsic Opportunities Fund	142,766	1,757,450
Fidelity Series Large Cap Stock Fund	439,508	8,306,706
Fidelity Series Large Cap Value Index Fund	179,560	2,598,228
Fidelity Series Opportunistic Insights Fund	308,387	5,295,008
Fidelity Series Small Cap Core Fund	1,448	14,870
Fidelity Series Small Cap Discovery Fund	69,490	752,576
Fidelity Series Small Cap Opportunities Fund	194,829	2,509,396
Fidelity Series Stock Selector Large Cap Value Fund	460,746	5,796,183
Fidelity Series Value Discovery Fund	349,895	<u>5,185,440</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$48,027,061)

48,561,572

International Equity Funds – 31.1%

	Shares	Value (\$)
Fidelity Series Canada Fund	194,635	2,775,501
Fidelity Series Emerging Markets Fund	282,392	2,346,679
Fidelity Series Emerging Markets Opportunities Fund	556,975	9,440,722
Fidelity Series International Growth Fund	445,035	7,311,929
Fidelity Series International Small Cap Fund	121,830	1,977,294
Fidelity Series International Value Fund	662,657	7,328,981
Fidelity Series Overseas Fund	583,304	<u>7,314,634</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$38,285,285)

38,495,740

Bond Funds – 29.8%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	560,430	4,427,396
Fidelity Series Emerging Markets Debt Fund	87,891	650,392
Fidelity Series Emerging Markets Debt Local Currency Fund	22,951	215,739
Fidelity Series Floating Rate High Income Fund	22,089	197,915
Fidelity Series High Income Fund	110,660	906,302
Fidelity Series International Developed Markets Bond Index Fund	286,389	2,457,217
Fidelity Series Investment Grade Bond Fund	2,276,438	22,650,554
Fidelity Series Long-Term Treasury Bond Index Fund	882,410	5,312,109
Fidelity Series Real Estate Income Fund	17,982	<u>172,266</u>

TOTAL BOND FUNDS

(Cost \$42,959,115)

36,989,890

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$129,271,461)

124,047,202

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(84,448)

NET ASSETS – 100.0%

123,962,754

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

U.Fund Moderate Growth Portfolio (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$129,271,461)	\$ 124,047,202
Receivable for investments sold	1,585,306
Receivable for units sold	39,098
Distributions receivable	<u>93,870</u>
Total assets	125,765,476
Liabilities	
Payable for investments purchased	\$1,669,370
Accrued management and administration fees	84,457
Payable for units redeemed	<u>48,895</u>
Total Liabilities	1,802,722
Net Assets	\$ <u><u>123,962,754</u></u>
Net Asset Value , offering price and redemption price per unit (\$123,962,754 / 3,534,895 units)	\$ <u><u>35.07</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 3,316,627
Expenses	
Management and administration fees	\$ 986,354
Total expenses	<u>986,354</u>
Net investment income (loss)	<u>2,330,273</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(3,391,346)
Capital gain distributions from underlying funds	<u>2,935,655</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>11,551,401</u>
Net gain (loss)	<u>11,095,710</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 13,425,983</u>

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

**U.Fund Moderate Growth Portfolio (Fidelity Funds)
Financial Statements - continued**

Statement of Changes in Net Assets

**Year ended
June 30, 2023**

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 2,330,273
Net realized gain (loss)	(455,691)
Change in net unrealized appreciation (depreciation)	<u>11,551,401</u>
Net increase (decrease) in net assets resulting from operations	<u>13,425,983</u>

Unit transactions

Proceeds from sales of units	13,264,254
Cost of units redeemed	<u>(20,910,353)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(7,646,099)</u>
Total increase (decrease) in net assets	5,779,884

Net Assets	
Beginning of period	<u>118,182,870</u>
End of period	\$ <u><u>123,962,754</u></u>

Other Information

Unit transactions	
Sold	406,254
Redeemed	<u>(643,561)</u>
Net increase (decrease)	<u>(237,307)</u>

Financial Highlights U.Fund Moderate Growth Portfolio (Fidelity Funds)

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ <u>31.33</u>
Income from Investment Operations	
Net investment income (loss) ^A	.65
Net realized and unrealized gain (loss)	<u>3.09</u>
Total from investment operations	<u>3.74</u>
Net asset value, end of period	\$ <u><u>35.07</u></u>
Total Return	11.94%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 123,963
Ratio of expenses to average net assets	.84%
Ratio of net investment income (loss) to average net assets	1.98%

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

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

U.Fund Aggressive Growth Portfolio (Fidelity Funds) Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Growth Company Fund	10.5
Fidelity Series Emerging Markets Opportunities Fund	10.5
Fidelity Series Large Cap Stock Fund	9.8
Fidelity Series International Value Fund	8.3
Fidelity Series Overseas Fund	8.3
Fidelity Series International Growth 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	6.1
Fidelity Series Blue Chip Growth Fund	5.7
	80.6

Asset Allocation (% of Portfolio's net assets)

Domestic Equity Funds - 57.1
 International Equity Funds - 43.0



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

* Not included in the Pie Chart

U.Fund Aggressive Growth Portfolio (Fidelity Funds) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 57.1%

	Shares	Value (\$)
Fidelity Series All-Sector Equity Fund	604,985	6,273,690
Fidelity Series Blue Chip Growth Fund	1,248,238	17,425,401
Fidelity Series Commodity Strategy Fund	23,899	2,313,401
Fidelity Series Growth Company Fund	1,778,750	32,479,966
Fidelity Series Intrinsic Opportunities Fund	520,072	6,402,082
Fidelity Series Large Cap Stock Fund	1,602,361	30,284,631
Fidelity Series Large Cap Value Index Fund	654,339	9,468,282
Fidelity Series Opportunistic Insights Fund	1,124,168	19,301,964
Fidelity Series Small Cap Core Fund	5,157	52,961
Fidelity Series Small Cap Discovery Fund	252,756	2,737,344
Fidelity Series Small Cap Opportunities Fund	709,973	9,144,458
Fidelity Series Stock Selector Large Cap Value Fund	1,679,676	21,130,326
Fidelity Series Value Discovery Fund	1,275,363	<u>18,900,887</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$173,959,180)

175,915,393

International Equity Funds – 43.0%

	Shares	Value (\$)
Fidelity Series Canada Fund	675,621	9,634,352
Fidelity Series Emerging Markets Fund	876,170	7,280,969
Fidelity Series Emerging Markets Opportunities Fund	1,905,218	32,293,453
Fidelity Series International Growth Fund	1,547,991	25,433,495
Fidelity Series International Small Cap Fund	420,379	6,822,758
Fidelity Series International Value Fund	2,304,694	25,489,919
Fidelity Series Overseas Fund	2,028,927	<u>25,442,742</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$132,077,473)

132,397,688

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$306,036,653)

308,313,081

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(236,843)

NET ASSETS – 100.0%

308,076,238

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

U.Fund Aggressive Growth Portfolio (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$306,036,653)	\$ 308,313,081
Receivable for investments sold	1,722,002
Receivable for units sold	<u>85,878</u>
Total assets	<u>310,120,961</u>
Liabilities	
Payable for investments purchased	\$1,322,222
Accrued management and administration fees	236,846
Payable for units redeemed	<u>485,655</u>
Total Liabilities	<u>2,044,723</u>
Net Assets	\$ <u>308,076,238</u>
Net Asset Value , offering price and redemption price per unit (\$308,076,238 / 8,090,836 units)	\$ <u><u>38.08</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 6,119,445
Expenses	
Management and administration fees	\$ 2,690,831
Total expenses	<u>2,690,831</u>
Net investment income (loss)	<u>3,428,614</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(7,485,607)
Capital gain distributions from underlying funds	<u>10,250,339</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>41,588,134</u>
Net gain (loss)	<u>44,352,866</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 47,781,480</u>

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

U.Fund Aggressive Growth Portfolio (Fidelity Funds)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
June 30, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 3,428,614
Net realized gain (loss)	2,764,732
Change in net unrealized appreciation (depreciation)	<u>41,588,134</u>
Net increase (decrease) in net assets resulting from operations	<u>47,781,480</u>
Unit transactions	
Proceeds from sales of units	34,395,409
Cost of units redeemed	<u>(50,651,184)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(16,255,775)</u>
Total increase (decrease) in net assets	31,525,705
Net Assets	
Beginning of period	<u>276,550,533</u>
End of period	<u>\$ 308,076,238</u>
Other Information	
Unit transactions	
Sold	994,268
Redeemed	<u>(1,471,062)</u>
Net increase (decrease)	<u>(476,794)</u>

Financial Highlights U.Fund Aggressive Growth Portfolio (Fidelity Funds)

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ <u>32.28</u>
Income from Investment Operations	
Net investment income (loss) ^A	.42
Net realized and unrealized gain (loss)	<u>5.38</u>
Total from investment operations	<u>5.80</u>
Net asset value, end of period	<u>\$ 38.08</u>
Total Return	17.97%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 308,076
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.

U.Fund Money Market Portfolio Financial Statements

Statement of Assets and Liabilities

June 30, 2023

Assets

Investments in securities, at value (212,059,291 shares of Fidelity Government Cash Reserves Fund; cost \$212,059,291)	\$ 212,059,291
Receivable for units sold	649,460
Distributions receivable	815,548
	<u>815,548</u>

Total assets 213,524,299

Liabilities

Payable for investments purchased	\$1,349,312
Accrued management and administration fees	29,169
Payable for units redeemed	115,571
	<u>1,494,052</u>

Total Liabilities 1,494,052

Net Assets \$ 212,030,247

Net Asset Value, offering price and redemption price per unit (\$212,030,247 / 18,206,955 units) \$ 11.65

Statement of Operations

Year ended
June 30, 2023

Investment Income

Income distributions from underlying funds \$ 6,516,162

Expenses

Management and administration fees \$ 320,586

Total expenses 320,586

Net investment income (loss) 6,195,576

Realized and Unrealized Gain (Loss) on Investments

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

Net increase (decrease) in net assets resulting from operations \$ 6,195,576

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

U.Fund Money Market Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
June 30, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ <u>6,195,576</u>
Net increase (decrease) in net assets resulting from operations	<u>6,195,576</u>
Unit transactions	
Proceeds from sales of units	98,027,292
Cost of units redeemed	<u>(79,837,515)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>18,189,777</u>
Total increase (decrease) in net assets	24,385,353
Net Assets	
Beginning of period	187,644,894
End of period	\$ <u><u>212,030,247</u></u>
Other Information	
Unit transactions	
Sold	8,567,627
Redeemed	<u>(7,004,728)</u>
Net increase (decrease)	<u><u>1,562,899</u></u>

Financial Highlights U.Fund Money Market Portfolio

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ <u>11.27</u>
Income from Investment Operations	
Net investment income (loss) ^A	.38
Net realized and unrealized gain (loss)	<u>-</u>
Total from investment operations	<u>.38</u>
Net asset value, end of period	\$ <u><u>11.65</u></u>
Total Return ^B	3.37%
Ratios and Supplemental Data ^C	
Net assets, end of period (in \$ thousands)	\$ 212,030
Ratio of expenses to average net assets before reductions	.17%
Ratio of expenses to average net assets	.17%
Ratio of net investment income (loss) to average net assets	3.28%

^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.

U.Fund Sustainable Multi-Asset Portfolio Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities, at value (178,880 shares of Fidelity Sustainable Multi-Asset Fund; cost \$1,558,115)	\$ 1,633,175
Receivable for units sold	<u>295</u>
Total assets	1,633,470
Liabilities	
Payable for investments purchased	\$295
Accrued management and administration fees	<u>150</u>
Total Liabilities	445
Net Assets	\$ <u><u>1,633,025</u></u>
Net Asset Value , offering price and redemption price per unit (\$1,633,025 / 153,915 units)	\$ <u><u>10.61</u></u>

Statement of Operations

	For the period July 27, 2022 (commencement of operations) through June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 3,602
Expenses	
Management and administration fees	\$ 742
Total expenses	<u>742</u>
Net investment income (loss)	<u>2,860</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	4,973
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>75,060</u>
Net gain (loss)	<u>80,033</u>
Net increase (decrease) in net assets resulting from operations	\$ <u><u>82,893</u></u>

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

U.Fund Sustainable Multi-Asset Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

	For the period July 27, 2022 (commencement of operations) through June 30, 2023
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ 2,860
Net realized gain (loss)	4,973
Change in net unrealized appreciation (depreciation)	75,060
Net increase (decrease) in net assets resulting from operations	<u>82,893</u>
Unit transactions	
Proceeds from sales of units	1,831,672
Cost of units redeemed	(281,540)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,550,132</u>
Total increase (decrease) in net assets	<u>1,633,025</u>
Net Assets	
Beginning of period	-
End of period	\$ <u><u>1,633,025</u></u>
Other Information	
Unit transactions	
Sold	181,146
Redeemed	(27,231)
Net increase (decrease)	<u><u>153,915</u></u>

Financial Highlights U.Fund Sustainable Multi-Asset Portfolio

	2023 ^A
Period ended June 30,	
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.04
Net realized and unrealized gain (loss)	.57
Total from investment operations	.61
Net asset value, end of period	\$ 10.61
Total Return^C	6.10%
Ratios and Supplemental Data^D	
Net assets, end of period (in \$ thousands)	\$ 1,633
Ratio of expenses to average net assets	.12% ^E
Ratio of net investment income (loss) to average net assets	.46% ^E

^A For the period July 27, 2022 (commencement of operations) through June 30, 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



U.Fund College Portfolio (Fidelity Index)

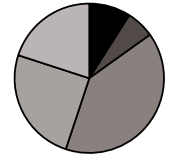
Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	32.0
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	6.1
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)

	Domestic Equity Funds - 9.0
	International Equity Funds - 6.1
	Bond Funds - 40.0
	Inflation-Protected Bond Funds - 24.9
	Short-Term Funds - 20.0
	Net Other Assets (Liabilities) - 0.0



U.Fund College Portfolio (Fidelity Index)

Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 9.0%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$22,387,235)	1,735,350	<u>25,422,879</u>

International Equity Funds – 6.1%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$16,133,974)	1,253,758	<u>17,000,959</u>

Bond Funds – 40.0%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	10,085,028	90,160,147
Fidelity Series International Developed Markets Bond Index Fund	1,635,474	14,032,369
Fidelity Series Long-Term Treasury Bond Index Fund	1,401,061	<u>8,434,386</u>

TOTAL BOND FUNDS
(Cost \$119,334,335) **112,626,902**

Inflation-Protected Bond Funds – 24.9%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund (Cost \$73,364,519)	7,439,666	<u>70,156,051</u>

Short-Term Funds – 20.0%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$56,430,410)	5,663,704	<u>56,297,216</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%
(Cost \$287,650,473) **281,504,007**

NET OTHER ASSETS (LIABILITIES) – 0.0% **(32,600)**
NET ASSETS – 100.0% **281,471,407**

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

U.Fund College Portfolio (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$287,650,473)	\$ 281,504,007
Receivable for investments sold	2,218,510
Receivable for units sold	49,066
Distributions receivable	<u>487,180</u>
Total assets	284,258,763
Liabilities	
Payable for investments purchased	\$1,956,863
Accrued management and administration fees	32,559
Payable for units redeemed	<u>797,934</u>
Total Liabilities	2,787,356
Net Assets	\$ <u><u>281,471,407</u></u>
Net Asset Value , offering price and redemption price per unit (\$281,471,407 / 16,605,789 units)	\$ <u><u>16.95</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 8,752,962
Expenses	
Management and administration fees	\$ 286,867
Total expenses	<u>286,867</u>
Net investment income (loss)	<u>8,466,095</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(1,734,013)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(736,258)</u>
Net gain (loss)	<u>(2,470,271)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ 5,995,824</u></u>

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

**U.Fund College Portfolio (Fidelity Index)
Financial Statements - continued**

Statement of Changes in Net Assets

**Year ended
June 30, 2023**

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 8,466,095
Net realized gain (loss)	(1,734,013)
Change in net unrealized appreciation (depreciation)	<u>(736,258)</u>
Net increase (decrease) in net assets resulting from operations	<u>5,995,824</u>
Unit transactions	
Proceeds from sales of units	247,471,461
Cost of units redeemed	<u>(81,460,621)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>166,010,840</u>
Total increase (decrease) in net assets	<u>172,006,664</u>

Net Assets	
Beginning of period	<u>109,464,743</u>
End of period	<u>\$ 281,471,407</u>

Other Information	
Unit transactions	
Sold	14,887,863
Redeemed	<u>(4,908,248)</u>
Net increase (decrease)	<u>9,979,615</u>

Financial Highlights U.Fund College Portfolio (Fidelity Index)

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 16.52
Income from Investment Operations	
Net investment income (loss) ^A	.69
Net realized and unrealized gain (loss)	<u>(.26)</u>
Total from investment operations	<u>.43</u>
Net asset value, end of period	<u>\$ 16.95</u>
Total Return	2.60%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 281,471
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	4.12%

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

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







U.Fund Portfolio 2024 (Fidelity Index)

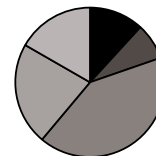
Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	33.4
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	22.2
Fidelity Series Treasury Bill Index Fund	16.7
Fidelity Series Total Market Index Fund	11.8
Fidelity Series Global ex U.S. Index Fund	7.9
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)

	Domestic Equity Funds - 11.8
	International Equity Funds - 7.9
	Bond Funds - 41.4
	Inflation-Protected Bond Funds - 22.2
	Short-Term Funds - 16.7
	Net Other Assets (Liabilities) - 0.0



U.Fund Portfolio 2024 (Fidelity Index)

Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 11.8%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$39,703,957)	3,503,827	<u>51,331,061</u>

International Equity Funds – 7.9%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$31,789,037)	2,531,970	<u>34,333,512</u>

Bond Funds – 41.4%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	16,307,629	145,790,207
Fidelity Series International Developed Markets Bond Index Fund	2,524,214	21,657,755
Fidelity Series Long-Term Treasury Bond Index Fund	2,172,857	<u>13,080,599</u>

TOTAL BOND FUNDS

(Cost \$210,564,547) 180,528,561

Inflation-Protected Bond Funds – 22.2%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund (Cost \$102,236,971)	10,290,925	<u>97,043,425</u>

Short-Term Funds – 16.7%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$73,001,217)	7,309,389	<u>72,655,329</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$457,295,729) 435,891,888

NET OTHER ASSETS (LIABILITIES) – 0.0%

(49,994)

NET ASSETS – 100.0%

435,841,894

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

U.Fund Portfolio 2024 (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$457,295,729)	\$ 435,891,888
Receivable for investments sold	5,535,605
Receivable for units sold	256,529
Distributions receivable	<u>697,893</u>
Total assets	442,381,915
Liabilities	
Payable for investments purchased	\$5,990,393
Accrued management and administration fees	50,003
Payable for units redeemed	<u>499,625</u>
Total Liabilities	6,540,021
Net Assets	\$ <u><u>435,841,894</u></u>
Net Asset Value , offering price and redemption price per unit (\$435,841,894 / 20,679,899 units)	\$ <u><u>21.08</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 13,234,445
Expenses	
Management and administration fees	\$ 584,953
Total expenses	<u>584,953</u>
Net investment income (loss)	<u>12,649,492</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	2,955,364
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(1,082,281)</u>
Net gain (loss)	<u>1,873,083</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 14,522,575</u>

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

**U.Fund Portfolio 2024 (Fidelity Index)
Financial Statements - continued**

Statement of Changes in Net Assets

**Year ended
June 30, 2023**

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 12,649,492
Net realized gain (loss)	2,955,364
Change in net unrealized appreciation (depreciation)	<u>(1,082,281)</u>
Net increase (decrease) in net assets resulting from operations	<u>14,522,575</u>
Unit transactions	
Proceeds from sales of units	43,427,381
Cost of units redeemed	<u>(29,608,558)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>13,818,823</u>
Total increase (decrease) in net assets	<u>28,341,398</u>

Net Assets	
Beginning of period	<u>407,500,496</u>
End of period	<u>\$ 435,841,894</u>

Other Information	
Unit transactions	
Sold	2,114,865
Redeemed	<u>(1,441,295)</u>
Net increase (decrease)	<u>673,570</u>

Financial Highlights U.Fund Portfolio 2024 (Fidelity Index)

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 20.37
Income from Investment Operations	
Net investment income (loss) ^A	.62
Net realized and unrealized gain (loss)	<u>.09</u>
Total from investment operations	<u>.71</u>
Net asset value, end of period	<u>\$ 21.08</u>
Total Return	3.49%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 435,842
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	3.03%

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

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







U.Fund Portfolio 2027 (Fidelity Index)

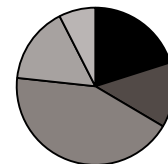
Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	35.1
Fidelity Series Total Market Index Fund	20.1
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	14.5
Fidelity Series Global ex U.S. Index Fund	13.4
Fidelity Series Treasury Bill Index Fund	7.5
Fidelity Series International Developed Markets Bond Index Fund	4.7
Fidelity Series Long-Term Treasury Bond Index Fund	3.4
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1.3
	100.0

Asset Allocation (% of Portfolio's net assets)

	Domestic Equity Funds - 20.1
	International Equity Funds - 13.4
	Bond Funds - 43.2
	Inflation-Protected Bond Funds - 15.8
	Short-Term Funds - 7.5
	Net Other Assets (Liabilities) - 0.0



U.Fund Portfolio 2027 (Fidelity Index) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 20.1%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$70,465,452)	6,138,962	<u>89,935,797</u>

International Equity Funds – 13.4%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$56,056,642)	4,429,662	<u>60,066,219</u>

Bond Funds – 43.2%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	17,596,767	157,315,098
Fidelity Series International Developed Markets Bond Index Fund	2,460,727	21,113,038
Fidelity Series Long-Term Treasury Bond Index Fund	2,557,374	<u>15,395,390</u>

TOTAL BOND FUNDS
(Cost \$223,359,030) **193,823,526**

Inflation-Protected Bond Funds – 15.8%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	6,903,363	65,098,714
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	739,295	<u>5,840,430</u>

**TOTAL INFLATION-PROTECTED BOND
FUNDS**
(Cost \$75,395,627) **70,939,144**

Short-Term Funds – 7.5%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$33,660,291)	3,372,881	<u>33,526,433</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%
(Cost \$458,937,042) **448,291,119**

NET OTHER ASSETS (LIABILITIES) – 0.0% **(51,113)**
NET ASSETS – 100.0% **448,240,006**

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

U.Fund Portfolio 2027 (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$458,937,042)	\$ 448,291,119
Receivable for investments sold	7,649,275
Receivable for units sold	226,254
Distributions receivable	<u>562,992</u>
Total assets	456,729,640
Liabilities	
Payable for investments purchased	\$8,436,794
Accrued management and administration fees	51,172
Payable for units redeemed	<u>1,668</u>
Total Liabilities	8,489,634
Net Assets	\$ <u><u>448,240,006</u></u>
Net Asset Value , offering price and redemption price per unit (\$448,240,006 / 21,451,045 units)	\$ <u><u>20.90</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 11,907,378
Expenses	
Management and administration fees	\$ 580,973
Total expenses	<u>580,973</u>
Net investment income (loss)	<u>11,326,405</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	3,177,954
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>7,759,503</u>
Net gain (loss)	<u>10,937,457</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 22,263,862</u>

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

**U.Fund Portfolio 2027 (Fidelity Index)
Financial Statements - continued**

Statement of Changes in Net Assets

Year ended
June 30, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 11,326,405
Net realized gain (loss)	3,177,954
Change in net unrealized appreciation (depreciation)	<u>7,759,503</u>
Net increase (decrease) in net assets resulting from operations	<u>22,263,862</u>
Unit transactions	
Proceeds from sales of units	50,342,383
Cost of units redeemed	<u>(17,295,576)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>33,046,807</u>
Total increase (decrease) in net assets	55,310,669
Net Assets	
Beginning of period	<u>392,929,337</u>
End of period	\$ <u><u>448,240,006</u></u>
Other Information	
Unit transactions	
Sold	2,503,828
Redeemed	<u>(856,117)</u>
Net increase (decrease)	<u>1,647,711</u>

Financial Highlights U.Fund Portfolio 2027 (Fidelity Index)

Period ended June 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 19.84
Income from Investment Operations	
Net investment income (loss) ^A	.55
Net realized and unrealized gain (loss)	<u>.51</u>
Total from investment operations	<u>1.06</u>
Net asset value, end of period	\$ <u>20.90</u>
Total Return	5.34%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 448,240
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.73%

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

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






U.Fund Portfolio 2030 (Fidelity Index)

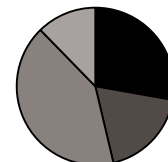
Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Bond Index Fund	33.5
Fidelity Series Total Market Index Fund	27.8
Fidelity Series Global ex U.S. Index Fund	18.5
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	7.3
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	5.0
Fidelity Series International Developed Markets Bond Index Fund	4.1
Fidelity Series Long-Term Treasury Bond Index Fund	3.8
	100.0

Asset Allocation (% of Portfolio's net assets)

	Domestic Equity Funds - 27.8
	International Equity Funds - 18.5
	Bond Funds - 41.4
	Inflation-Protected Bond Funds - 12.3
	Net Other Assets (Liabilities) - 0.0



U.Fund Portfolio 2030 (Fidelity Index)

Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 27.8%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$75,904,117)	6,539,103	<u>95,797,856</u>

International Equity Funds – 18.5%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$60,117,218)	4,714,744	<u>63,931,923</u>

Bond Funds – 41.4%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	12,905,353	115,373,855
Fidelity Series International Developed Markets Bond Index Fund	1,647,223	14,133,172
Fidelity Series Long-Term Treasury Bond Index Fund	2,161,692	<u>13,013,384</u>

TOTAL BOND FUNDS
(Cost \$162,626,440) **142,520,411**

Inflation-Protected Bond Funds – 12.3%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	2,666,260	25,142,834
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	2,176,886	<u>17,197,402</u>

TOTAL INFLATION-PROTECTED BOND FUNDS
(Cost \$46,835,563) **42,340,236**

TOTAL INVESTMENT IN SECURITIES – 100.0%
(Cost \$345,483,338) **344,590,426**

NET OTHER ASSETS (LIABILITIES) – 0.0% **(39,181)**
NET ASSETS – 100.0% **344,551,245**

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

U.Fund Portfolio 2030 (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$345,483,338)	\$ 344,590,426
Receivable for investments sold	6,360,972
Receivable for units sold	119,248
Distributions receivable	314,391
	<u>351,385,037</u>
Total assets	351,385,037
Liabilities	
Payable for investments purchased	\$6,477,449
Accrued management and administration fees	39,200
Payable for units redeemed	317,143
	<u>6,833,792</u>
Total Liabilities	6,833,792
Net Assets	\$ 344,551,245
	<u><u>344,551,245</u></u>
Net Asset Value , offering price and redemption price per unit (\$344,551,245 / 14,291,137 units)	\$ 24.11
	<u><u>24.11</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 8,283,870
Expenses	
Management and administration fees	\$ 435,855
	<u>435,855</u>
Total expenses	435,855
Net investment income (loss)	<u>7,848,015</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	2,736,294
Change in net unrealized appreciation (depreciation) on underlying funds' shares	11,494,398
	<u>14,230,692</u>
Net gain (loss)	14,230,692
Net increase (decrease) in net assets resulting from operations	<u><u>\$ 22,078,707</u></u>

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

**U.Fund Portfolio 2030 (Fidelity Index)
Financial Statements - continued**

Statement of Changes in Net Assets

**Year ended
June 30, 2023**

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 7,848,015
Net realized gain (loss)	2,736,294
Change in net unrealized appreciation (depreciation)	<u>11,494,398</u>
Net increase (decrease) in net assets resulting from operations	<u>22,078,707</u>
Unit transactions	
Proceeds from sales of units	42,290,714
Cost of units redeemed	<u>(8,606,595)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>33,684,119</u>
Total increase (decrease) in net assets	55,762,826
Net Assets	
Beginning of period	<u>288,788,419</u>
End of period	\$ <u><u>344,551,245</u></u>
Other Information	
Unit transactions	
Sold	1,840,832
Redeemed	<u>(374,466)</u>
Net increase (decrease)	<u>1,466,366</u>

Financial Highlights U.Fund Portfolio 2030 (Fidelity Index)

Period ended June 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>22.52</u>
Income from Investment Operations	
Net investment income (loss) ^A	.58
Net realized and unrealized gain (loss)	<u>1.01</u>
Total from investment operations	<u>1.59</u>
Net asset value, end of period	\$ <u><u>24.11</u></u>
Total Return	7.06%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 344,551
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.52%

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

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






U.Fund Portfolio 2033 (Fidelity Index)

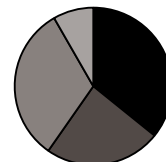
Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	35.8
Fidelity Series Bond Index Fund	24.7
Fidelity Series Global ex U.S. Index Fund	23.9
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	6.7
Fidelity Series Long-Term Treasury Bond Index Fund	4.1
Fidelity Series International Developed Markets Bond Index Fund	3.2
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	1.6
	100.0

Asset Allocation (% of Portfolio's net assets)

	Domestic Equity Funds - 35.8
	International Equity Funds - 23.9
	Bond Funds - 32.0
	Inflation-Protected Bond Funds - 8.3
	Net Other Assets (Liabilities) - 0.0



U.Fund Portfolio 2033 (Fidelity Index)

Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 35.8%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$85,259,400)	7,225,848	<u>105,858,671</u>

International Equity Funds – 23.9%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$67,095,250)	5,208,312	<u>70,624,710</u>

Bond Funds – 32.0%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	8,154,165	72,898,235
Fidelity Series International Developed Markets Bond Index Fund	1,093,179	9,379,477
Fidelity Series Long-Term Treasury Bond Index Fund	2,022,155	<u>12,173,375</u>

TOTAL BOND FUNDS
(Cost \$107,689,661) **94,451,087**

Inflation-Protected Bond Funds – 8.3%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	516,200	4,867,763
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	2,492,635	<u>19,691,814</u>

TOTAL INFLATION-PROTECTED BOND FUNDS
(Cost \$27,760,754) **24,559,577**

TOTAL INVESTMENT IN SECURITIES – 100.0%
(Cost \$287,805,065) **295,494,045**

NET OTHER ASSETS (LIABILITIES) – 0.0% **(33,451)**
NET ASSETS – 100.0% **295,460,594**

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

U.Fund Portfolio 2033 (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$287,805,065)	\$ 295,494,045
Receivable for investments sold	5,271,065
Receivable for units sold	91,346
Distributions receivable	<u>206,689</u>
Total assets	301,063,145
Liabilities	
Payable for investments purchased	\$5,569,084
Accrued management and administration fees	<u>33,467</u>
Total Liabilities	5,602,551
Net Assets	\$ 295,460,594
Net Asset Value , offering price and redemption price per unit (\$295,460,594 / 15,755,140 units)	<u><u>18.75</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 6,447,915
Expenses	
Management and administration fees	\$ 364,625
Total expenses	<u>364,625</u>
Net investment income (loss)	<u>6,083,290</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	2,549,116
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>15,636,377</u>
Net gain (loss)	<u>18,185,493</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ 24,268,783</u></u>

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

**U.Fund Portfolio 2033 (Fidelity Index)
Financial Statements - continued**

Statement of Changes in Net Assets

**Year ended
June 30, 2023**

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 6,083,290
Net realized gain (loss)	2,549,116
Change in net unrealized appreciation (depreciation)	<u>15,636,377</u>
Net increase (decrease) in net assets resulting from operations	<u>24,268,783</u>
Unit transactions	
Proceeds from sales of units	42,682,821
Cost of units redeemed	<u>(9,085,775)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>33,597,046</u>
Total increase (decrease) in net assets	57,865,829

Net Assets	
Beginning of period	<u>237,594,765</u>
End of period	\$ <u><u>295,460,594</u></u>

Other Information	
Unit transactions	
Sold	2,416,693
Redeemed	<u>(514,948)</u>
Net increase (decrease)	<u><u>1,901,745</u></u>

Financial Highlights U.Fund Portfolio 2033 (Fidelity Index)

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 17.15
Income from Investment Operations	
Net investment income (loss) ^A	.41
Net realized and unrealized gain (loss)	<u>1.19</u>
Total from investment operations	<u>1.60</u>
Net asset value, end of period	\$ <u><u>18.75</u></u>
Total Return	9.33%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 295,461
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.33%

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

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






U.Fund Portfolio 2036 (Fidelity Index)

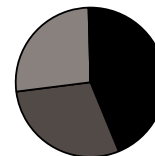
Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	43.8
Fidelity Series Global ex U.S. Index Fund	29.2
Fidelity Series Bond Index Fund	19.5
Fidelity Series Long-Term Treasury Bond Index Fund	4.5
Fidelity Series International Developed Markets Bond Index Fund	2.6
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	0.4
	100.0

Asset Allocation (% of Portfolio's net assets)

	Domestic Equity Funds - 43.8
	International Equity Funds - 29.2
	Bond Funds - 26.6
	Inflation-Protected Bond Funds - 0.4
	Net Other Assets (Liabilities) - 0.0



U.Fund Portfolio 2036 (Fidelity Index)

Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 43.8%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$92,133,625)	7,540,348	<u>110,466,095</u>

International Equity Funds – 29.2%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$71,215,007)	5,435,812	<u>73,709,615</u>

Bond Funds – 26.6%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	5,493,244	49,109,601
Fidelity Series International Developed Markets Bond Index Fund	770,517	6,611,033
Fidelity Series Long-Term Treasury Bond Index Fund	1,863,702	<u>11,219,489</u>

TOTAL BOND FUNDS
(Cost \$75,571,941) **66,940,123**

Inflation-Protected Bond Funds – 0.4%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund (Cost \$1,099,397)	138,923	<u>1,097,489</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%
(Cost \$240,019,970) **252,213,322**

NET OTHER ASSETS (LIABILITIES) – 0.0% **(28,452)**

NET ASSETS – 100.0% **252,184,870**

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

U.Fund Portfolio 2036 (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$240,019,970)	\$ 252,213,322
Receivable for investments sold	3,681,818
Receivable for units sold	102,798
Distributions receivable	<u>144,586</u>
Total assets	256,142,524
Liabilities	
Payable for investments purchased	\$3,922,097
Accrued management and administration fees	28,469
Payable for units redeemed	<u>7,088</u>
Total Liabilities	3,957,654
Net Assets	\$ <u><u>252,184,870</u></u>
Net Asset Value , offering price and redemption price per unit (\$252,184,870 / 14,787,715 units)	\$ <u><u>17.05</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 4,613,689
Expenses	
Management and administration fees	\$ 300,777
Total expenses	<u>300,777</u>
Net investment income (loss)	<u>4,312,912</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	1,469,985
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>19,314,592</u>
Net gain (loss)	<u>20,784,577</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 25,097,489</u>

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

**U.Fund Portfolio 2036 (Fidelity Index)
Financial Statements - continued**

Statement of Changes in Net Assets

**Year ended
June 30, 2023**

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 4,312,912
Net realized gain (loss)	1,469,985
Change in net unrealized appreciation (depreciation)	<u>19,314,592</u>
Net increase (decrease) in net assets resulting from operations	<u>25,097,489</u>
Unit transactions	
Proceeds from sales of units	44,507,604
Cost of units redeemed	<u>(5,957,155)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>38,550,449</u>
Total increase (decrease) in net assets	<u>63,647,938</u>
Net Assets	
Beginning of period	<u>188,536,932</u>
End of period	<u>\$ 252,184,870</u>
Other Information	
Unit transactions	
Sold	2,812,404
Redeemed	<u>(376,545)</u>
Net increase (decrease)	<u>2,435,859</u>

Financial Highlights U.Fund Portfolio 2036 (Fidelity Index)

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 15.26
Income from Investment Operations	
Net investment income (loss) ^A	.32
Net realized and unrealized gain (loss)	<u>1.47</u>
Total from investment operations	<u>1.79</u>
Net asset value, end of period	<u>\$ 17.05</u>
Total Return	11.73%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 252,185
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	2.01%

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

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

U.Fund Portfolio 2039 (Fidelity Index)

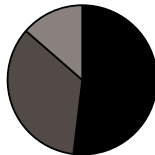
Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	51.9
Fidelity Series Global ex U.S. Index Fund	34.5
Fidelity Series Bond Index Fund	7.5
Fidelity Series Long-Term Treasury Bond Index Fund	4.8
Fidelity Series International Developed Markets Bond Index Fund	1.3
	100.0

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 51.9
- International Equity Funds - 34.5
- Bond Funds - 13.6
- Net Other Assets (Liabilities) - 0.0



U.Fund Portfolio 2039 (Fidelity Index)

Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 51.9%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$61,240,196)	4,479,698	<u>65,627,577</u>

International Equity Funds – 34.5%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$43,728,752)	3,222,691	<u>43,699,691</u>

Bond Funds – 13.6%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	1,055,479	9,435,984
Fidelity Series International Developed Markets Bond Index Fund	198,523	1,703,331
Fidelity Series Long-Term Treasury Bond Index Fund	1,010,018	<u>6,080,307</u>

TOTAL BOND FUNDS
(Cost \$18,554,707) **17,219,622**

TOTAL INVESTMENT IN SECURITIES – 100.0%
(Cost \$123,523,655) **126,546,890**

NET OTHER ASSETS (LIABILITIES) – 0.0% **(14,040)**

NET ASSETS – 100.0% **126,532,850**

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

U.Fund Portfolio 2039 (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$123,523,655)	\$ 126,546,890
Receivable for investments sold	1,360,967
Receivable for units sold	146,401
Distributions receivable	<u>35,442</u>
Total assets	128,089,700
Liabilities	
Payable for investments purchased	\$1,542,592
Accrued management and administration fees	14,059
Payable for units redeemed	<u>199</u>
Total Liabilities	1,556,850
Net Assets	\$ <u><u>126,532,850</u></u>
Net Asset Value , offering price and redemption price per unit (\$126,532,850 / 10,072,936 units)	\$ <u><u>12.56</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 1,800,426
Expenses	
Management and administration fees	\$ 126,167
Total expenses	<u>126,167</u>
Net investment income (loss)	<u>1,674,259</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(352,848)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>12,010,895</u>
Net gain (loss)	<u>11,658,047</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 13,332,306</u>

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

**U.Fund Portfolio 2039 (Fidelity Index)
Financial Statements - continued**

Statement of Changes in Net Assets

**Year ended
June 30, 2023**

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 1,674,259
Net realized gain (loss)	(352,848)
Change in net unrealized appreciation (depreciation)	<u>12,010,895</u>
Net increase (decrease) in net assets resulting from operations	<u>13,332,306</u>
Unit transactions	
Proceeds from sales of units	53,671,393
Cost of units redeemed	<u>(2,499,020)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>51,172,373</u>
Total increase (decrease) in net assets	<u>64,504,679</u>
Net Assets	
Beginning of period	<u>62,028,171</u>
End of period	<u>\$ 126,532,850</u>
Other Information	
Unit transactions	
Sold	4,655,649
Redeemed	<u>(216,746)</u>
Net increase (decrease)	<u>4,438,903</u>

Financial Highlights U.Fund Portfolio 2039 (Fidelity Index)

Period ended June 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 11.01
Income from Investment Operations	
Net investment income (loss) ^A	.22
Net realized and unrealized gain (loss)	<u>1.33</u>
Total from investment operations	<u>1.55</u>
Net asset value, end of period	<u>\$ 12.56</u>
Total Return	14.08%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 126,533
Ratio of expenses to average net assets	.14%
Ratio of net investment income (loss) to average net assets	1.85%

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

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

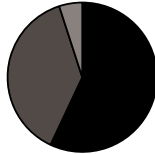
U.Fund Portfolio 2042 (Fidelity Index) Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	57.0
Fidelity Series Global ex U.S. Index Fund	38.0
Fidelity Series Long-Term Treasury Bond Index Fund	5.0
	<hr/> 100.0 <hr/>

Asset Allocation (% of Portfolio's net assets)

■ Domestic Equity Funds - 57.0
■ International Equity Funds - 38.0
■ Bond Funds - 5.0
■ Net Other Assets (Liabilities) - 0.0



U.Fund Portfolio 2042 (Fidelity Index)

Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 57.0%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$2,140,661)	157,378	<u>2,305,590</u>

International Equity Funds – 38.0%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$1,502,155)	113,215	<u>1,535,201</u>

Bond Funds – 5.0%

	Shares	Value (\$)
Fidelity Series Long-Term Treasury Bond Index Fund (Cost \$204,892)	33,675	<u>202,724</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%
(Cost \$3,847,708) **4,043,515**

NET OTHER ASSETS (LIABILITIES) – 0.0% **(396)**

NET ASSETS – 100.0% **4,043,119**

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

U.Fund Portfolio 2042 (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023	
Assets		
Investments in securities at value (cost \$3,847,708)	\$	4,043,515
Receivable for investments sold		13,362
Receivable for units sold		25,149
Distributions receivable		419
Total assets		<u>4,082,445</u>
Liabilities		
Payable for investments purchased	\$38,930	
Accrued management and administration fees	<u>396</u>	
Total Liabilities		<u>39,326</u>
Net Assets	\$	<u>4,043,119</u>
Net Asset Value , offering price and redemption price per unit (\$4,043,119 / 353,369 units)	\$	<u>11.44</u>

Statement of Operations

	For the period December 28, 2022 (commencement of operations) through June 30, 2023	
Investment Income		
Income distributions from underlying funds	\$	3,576
Expenses		
Management and administration fees	\$	1,043
Total expenses		<u>1,043</u>
Net investment income (loss)		<u>2,533</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares		1,198
Change in net unrealized appreciation (depreciation) on underlying funds' shares		195,807
Net gain (loss)		<u>197,005</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>199,538</u>

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

U.Fund Portfolio 2042 (Fidelity Index) Financial Statements - continued

Statement of Changes in Net Assets

	For the period December 28, 2022 (commencement of operations) through June 30, 2023
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ 2,533
Net realized gain (loss)	1,198
Change in net unrealized appreciation (depreciation)	<u>195,807</u>
Net increase (decrease) in net assets resulting from operations	<u>199,538</u>
Unit transactions	
Proceeds from sales of units	3,914,365
Cost of units redeemed	<u>(70,784)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>3,843,581</u>
Total increase (decrease) in net assets	4,043,119
Net Assets	
Beginning of period	-
End of period	<u>\$ 4,043,119</u>
Other Information	
Unit transactions	
Sold	359,845
Redeemed	<u>(6,476)</u>
Net increase (decrease)	<u>353,369</u>

Financial Highlights U.Fund Portfolio 2042 (Fidelity Index)

	2023 ^A
Period ended June 30,	
Selected Per Unit Data	
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>1.42</u>
Total from investment operations	<u>1.44</u>
Net asset value, end of period	<u>\$ 11.44</u>
Total Return^C	14.40%
Ratios and Supplemental Data^D	
Net assets, end of period (in \$ thousands)	\$ 4,043
Ratio of expenses to average net assets	.14% ^E
Ratio of net investment income (loss) to average net assets	.34% ^E

^A For the period December 28, 2022 (commencement of operations) through June 30, 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





U.Fund Conservative Portfolio (Fidelity Index)

Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Treasury Bill Index Fund	55.1
Fidelity Series Bond Index Fund	22.0
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	9.9
Fidelity Series International Developed Markets Bond Index Fund	5.0
Fidelity Series 5+ Year Inflation-Protected 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 - 30.0
	Inflation-Protected Bond Funds - 14.9
	Short-Term Funds - 55.1
	Net Other Assets (Liabilities) - 0.0



U.Fund Conservative Portfolio (Fidelity Index)

Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Bond Funds – 30.0%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	1,390,480	12,430,891
Fidelity Series International Developed Markets Bond Index Fund	329,500	2,827,112
Fidelity Series Long-Term Treasury Bond Index Fund	281,664	<u>1,695,616</u>

TOTAL BOND FUNDS

(Cost \$19,486,830) 16,953,619

Inflation-Protected Bond Funds – 14.9%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	596,365	5,623,724
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	356,698	<u>2,817,911</u>

TOTAL INFLATION-PROTECTED BOND FUNDS

(Cost \$9,220,070) 8,441,635

Short-Term Funds – 55.1%

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund (Cost \$31,283,576)	3,130,212	<u>31,114,311</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$59,990,476) 56,509,565

NET OTHER ASSETS (LIABILITIES) – 0.0%

(6,044)

NET ASSETS – 100.0%

56,503,521

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

U.Fund Conservative Portfolio (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$59,990,476)	\$ 56,509,565
Receivable for investments sold	121,630
Receivable for units sold	8,494
Distributions receivable	<u>167,462</u>
Total assets	56,807,151
Liabilities	
Payable for investments purchased	\$256,078
Accrued management and administration fees	6,040
Payable for units redeemed	<u>41,512</u>
Total Liabilities	303,630
Net Assets	<u>\$ 56,503,521</u>
Net Asset Value , offering price and redemption price per unit (\$56,503,521 / 3,969,044 units)	<u>\$ 14.24</u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 2,092,390
Expenses	
Management and administration fees	\$ 73,376
Total expenses	<u>73,376</u>
Net investment income (loss)	<u>2,019,014</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(816,566)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(430,356)</u>
Net gain (loss)	<u>(1,246,922)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 772,092</u>

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

**U.Fund Conservative Portfolio (Fidelity Index)
Financial Statements - continued**

Statement of Changes in Net Assets

**Year ended
June 30, 2023**

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 2,019,014
Net realized gain (loss)	(816,566)
Change in net unrealized appreciation (depreciation)	<u>(430,356)</u>
Net increase (decrease) in net assets resulting from operations	<u>772,092</u>
Unit transactions	
Proceeds from sales of units	16,406,851
Cost of units redeemed	<u>(20,172,079)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(3,765,228)</u>
Total increase (decrease) in net assets	<u>(2,993,136)</u>

Net Assets	
Beginning of period	<u>59,496,657</u>
End of period	<u>\$ 56,503,521</u>

Other Information	
Unit transactions	
Sold	1,168,876
Redeemed	<u>(1,436,522)</u>
Net increase (decrease)	<u>(267,646)</u>

Financial Highlights U.Fund Conservative Portfolio (Fidelity Index)

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 14.04
Income from Investment Operations	
Net investment income (loss) ^A	.50
Net realized and unrealized gain (loss)	<u>(.30)</u>
Total from investment operations	<u>.20</u>
Net asset value, end of period	<u>\$ 14.24</u>
Total Return	1.42%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 56,504
Ratio of expenses to average net assets	.13%
Ratio of net investment income (loss) to average net assets	3.58%

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

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

U.Fund Moderate Growth Portfolio (Fidelity Index) Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	42.0
Fidelity Series Global ex U.S. Index Fund	28.0
Fidelity Series Bond Index Fund	20.0
Fidelity Series Long-Term Treasury Bond Index Fund	4.0
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	3.0
Fidelity Series International Developed Markets Bond Index Fund	3.0
	100.0

Asset Allocation (% of Portfolio's net assets)

	Domestic Equity Funds - 42.0
	International Equity Funds - 28.0
	Bond Funds - 27.0
	Inflation-Protected Bond Funds - 3.0
	Net Other Assets (Liabilities) - 0.0



U.Fund Moderate Growth Portfolio (Fidelity Index)

Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 42.0%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$41,063,955)	3,521,363	<u>51,587,964</u>

International Equity Funds – 28.0%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$32,689,679)	2,541,860	<u>34,467,616</u>

Bond Funds – 27.0%

	Shares	Value (\$)
Fidelity Series Bond Index Fund	2,749,824	24,583,425
Fidelity Series International Developed Markets Bond Index Fund	423,996	3,637,884
Fidelity Series Long-Term Treasury Bond Index Fund	815,314	<u>4,908,191</u>

TOTAL BOND FUNDS
(Cost \$38,380,419) **33,129,500**

Inflation-Protected Bond Funds – 3.0%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund (Cost \$4,325,352)	462,302	<u>3,652,183</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%
(Cost \$116,459,405) **122,837,263**

NET OTHER ASSETS (LIABILITIES) – 0.0% **(12,971)**

NET ASSETS – 100.0% **122,824,292**

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

U.Fund Moderate Growth Portfolio (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$116,459,405)	\$ 122,837,263
Receivable for investments sold	1,489,433
Receivable for units sold	21,011
Distributions receivable	<u>71,936</u>
Total assets	<u>124,419,643</u>
Liabilities	
Payable for investments purchased	\$1,481,437
Accrued management and administration fees	12,970
Payable for units redeemed	<u>100,944</u>
Total Liabilities	<u>1,595,351</u>
Net Assets	\$ <u><u>122,824,292</u></u>
Net Asset Value , offering price and redemption price per unit (\$122,824,292 / 4,529,665 units)	\$ <u><u>27.12</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 2,645,852
Expenses	
Management and administration fees	\$ 148,846
Total expenses	<u>148,846</u>
Net investment income (loss)	<u>2,497,006</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	872,702
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>8,824,633</u>
Net gain (loss)	<u>9,697,335</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 12,194,341</u>

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

U.Fund Moderate Growth Portfolio (Fidelity Index)
Financial Statements - continued

Statement of Changes in Net Assets

Year ended
June 30, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 2,497,006
Net realized gain (loss)	872,702
Change in net unrealized appreciation (depreciation)	<u>8,824,633</u>
Net increase (decrease) in net assets resulting from operations	<u>12,194,341</u>
Unit transactions	
Proceeds from sales of units	19,769,902
Cost of units redeemed	<u>(19,876,706)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(106,804)</u>
Total increase (decrease) in net assets	12,087,537
Net Assets	
Beginning of period	<u>110,736,755</u>
End of period	<u>\$ 122,824,292</u>
Other Information	
Unit transactions	
Sold	784,820
Redeemed	<u>(781,564)</u>
Net increase (decrease)	<u>3,256</u>

Financial Highlights U.Fund Moderate Growth Portfolio (Fidelity Index)

Period ended June 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 24.46
Income from Investment Operations	
Net investment income (loss) ^A	.55
Net realized and unrealized gain (loss)	<u>2.11</u>
Total from investment operations	<u>2.66</u>
Net asset value, end of period	<u>\$ 27.12</u>
Total Return	10.87%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 122,824
Ratio of expenses to average net assets	.13%
Ratio of net investment income (loss) to average net assets	2.18%

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

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

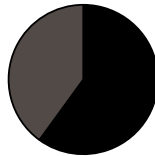
U.Fund Aggressive Growth Portfolio (Fidelity Index) Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Total Market Index Fund	60.0
Fidelity Series Global ex U.S. Index Fund	40.0
	100.0

Asset Allocation (% of Portfolio's net assets)

- Domestic Equity Funds - 60.0
- International Equity Funds - 40.0
- Net Other Assets (Liabilities) - 0.0



U.Fund Aggressive Growth Portfolio (Fidelity Index) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 60.0%

	Shares	Value (\$)
Fidelity Series Total Market Index Fund (Cost \$132,108,239)	11,391,401	<u>166,884,020</u>

International Equity Funds – 40.0%

	Shares	Value (\$)
Fidelity Series Global ex U.S. Index Fund (Cost \$105,821,496)	8,190,215	<u>111,059,309</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%
(Cost \$237,929,735) **277,943,329**

NET OTHER ASSETS (LIABILITIES) – 0.0% **(29,236)**
NET ASSETS – 100.0% **277,914,093**

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

U.Fund Aggressive Growth Portfolio (Fidelity Index) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$237,929,735)	\$ 277,943,329
Receivable for investments sold	1,704,286
Receivable for units sold	<u>73,839</u>
Total assets	<u>279,721,454</u>
Liabilities	
Payable for investments purchased	\$1,412,574
Accrued management and administration fees	29,235
Payable for units redeemed	<u>365,552</u>
Total Liabilities	<u>1,807,361</u>
Net Assets	\$ <u>277,914,093</u>
Net Asset Value , offering price and redemption price per unit (\$277,914,093 / 8,957,582 units)	\$ <u><u>31.03</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 4,960,014
Expenses	
Management and administration fees	\$ 321,389
Total expenses	<u>321,389</u>
Net investment income (loss)	<u>4,638,625</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	2,778,201
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>31,671,194</u>
Net gain (loss)	<u>34,449,395</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 39,088,020</u>

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

U.Fund Aggressive Growth Portfolio (Fidelity Index)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
June 30, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 4,638,625
Net realized gain (loss)	2,778,201
Change in net unrealized appreciation (depreciation)	<u>31,671,194</u>
Net increase (decrease) in net assets resulting from operations	<u>39,088,020</u>
Unit transactions	
Proceeds from sales of units	41,799,373
Cost of units redeemed	<u>(30,798,361)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>11,001,012</u>
Total increase (decrease) in net assets	50,089,032

Net Assets	
Beginning of period	<u>227,825,061</u>
End of period	\$ <u><u>277,914,093</u></u>

Other Information	
Unit transactions	
Sold	1,486,190
Redeemed	<u>(1,083,741)</u>
Net increase (decrease)	<u>402,449</u>

Financial Highlights U.Fund Aggressive Growth Portfolio (Fidelity Index)

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 26.63
Income from Investment Operations	
Net investment income (loss) ^A	.53
Net realized and unrealized gain (loss)	<u>3.87</u>
Total from investment operations	<u>4.40</u>
Net asset value, end of period	\$ <u>31.03</u>
Total Return	16.52%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 277,914
Ratio of expenses to average net assets	.13%
Ratio of net investment income (loss) to average net assets	1.88%

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

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

U.Fund Intermediate Treasury Index Portfolio Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities, at value (5,633,738 shares of Fidelity Intermediate Treasury Bond Index Fund; cost \$60,670,299)	\$ 54,252,893
Receivable for units sold	54,553
Distributions receivable	<u>97,588</u>
Total assets	<u>54,405,034</u>
Liabilities	
Payable for investments purchased	\$148,833
Accrued management and administration fees	4,041
Payable for units redeemed	<u>3,289</u>
Total Liabilities	<u>156,163</u>
Net Assets	<u>\$ 54,248,871</u>
Net Asset Value , offering price and redemption price per unit (\$54,248,871 / 3,314,928 units)	<u>\$ 16.37</u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 935,111
Expenses	
Management and administration fees	\$ 44,623
Total expenses	<u>44,623</u>
Net investment income (loss)	<u>890,488</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(810,697)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(1,369,024)</u>
Net gain (loss)	<u>(2,179,721)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (1,289,233)</u>

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

U.Fund Intermediate Treasury Index Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
June 30, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 890,488
Net realized gain (loss)	(810,697)
Change in net unrealized appreciation (depreciation)	<u>(1,369,024)</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,289,233)</u>
Unit transactions	
Proceeds from sales of units	24,319,884
Cost of units redeemed	<u>(16,472,218)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>7,847,666</u>
Total increase (decrease) in net assets	6,558,433

Net Assets	
Beginning of period	<u>47,690,438</u>
End of period	\$ <u><u>54,248,871</u></u>

Other Information	
Unit transactions	
Sold	1,478,300
Redeemed	<u>(1,003,384)</u>
Net increase (decrease)	<u><u>474,916</u></u>

Financial Highlights U.Fund Intermediate Treasury Index Portfolio

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ <u>16.79</u>
Income from Investment Operations	
Net investment income (loss) ^A	.30
Net realized and unrealized gain (loss)	<u>(.72)</u>
Total from investment operations	<u>(.42)</u>
Net asset value, end of period	\$ <u><u>16.37</u></u>
Total Return	(2.50)%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 54,249
Ratio of expenses to average net assets	.09%
Ratio of net investment income (loss) to average net assets	1.80%

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

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

U.Fund International Index Portfolio Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities, at value (8,100,668 shares of Fidelity International Index Fund; cost \$110,798,196)	\$ 111,627,207
Receivable for investments sold	19,280
Receivable for units sold	<u>28,283</u>
Total assets	<u>111,674,770</u>
Liabilities	
Accrued management and administration fees	8,179
Payable for units redeemed	<u>47,565</u>
Total Liabilities	<u>55,744</u>
Net Assets	\$ <u>111,619,026</u>
Net Asset Value , offering price and redemption price per unit (\$111,619,026 / 6,943,542 units)	\$ <u><u>16.08</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 2,499,080
Expenses	
Management and administration fees	\$ 89,734
Total expenses	<u>89,734</u>
Net investment income (loss)	<u>2,409,346</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(171,558)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>10,028,160</u>
Net gain (loss)	<u>9,856,602</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 12,265,948</u>

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

U.Fund International Index Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
June 30, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 2,409,346
Net realized gain (loss)	(171,558)
Change in net unrealized appreciation (depreciation)	<u>10,028,160</u>
Net increase (decrease) in net assets resulting from operations	<u>12,265,948</u>
Unit transactions	
Proceeds from sales of units	23,212,462
Cost of units redeemed	<u>(17,145,521)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>6,066,941</u>
Total increase (decrease) in net assets	18,332,889
Net Assets	
Beginning of period	<u>93,286,137</u>
End of period	\$ <u><u>111,619,026</u></u>
Other Information	
Unit transactions	
Sold	1,554,092
Redeemed	<u>(1,145,543)</u>
Net increase (decrease)	<u>408,549</u>

Financial Highlights U.Fund International Index Portfolio

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 14.27
Income from Investment Operations	
Net investment income (loss) ^A	.36
Net realized and unrealized gain (loss)	<u>1.45</u>
Total from investment operations	<u>1.81</u>
Net asset value, end of period	\$ <u>16.08</u>
Total Return	12.68%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 111,619
Ratio of expenses to average net assets	.09%
Ratio of net investment income (loss) to average net assets	2.42%

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

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

U.Fund Fidelity® 500 Index Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities, at value (4,376,844 shares of Fidelity 500 Index Fund; cost \$443,131,770)	\$ 678,454,545
Receivable for investments sold	201,806
Receivable for units sold	<u>354,372</u>
Total assets	<u>679,010,723</u>
Liabilities	
Accrued management and administration fees	48,618
Payable for units redeemed	<u>556,176</u>
Total Liabilities	<u>604,794</u>
Net Assets	\$ <u>678,405,929</u>
Net Asset Value , offering price and redemption price per unit (\$678,405,929 / 15,551,693 units)	\$ <u><u>43.62</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 9,380,828
Expenses	
Management and administration fees	\$ 514,362
Total expenses	<u>514,362</u>
Net investment income (loss)	<u>8,866,466</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	2,636,056
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>95,045,073</u>
Net gain (loss)	<u>97,681,129</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ <u>106,547,595</u></u>

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

U.Fund Fidelity® 500 Index Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
June 30, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 8,866,466
Net realized gain (loss)	2,636,056
Change in net unrealized appreciation (depreciation)	<u>95,045,073</u>
Net increase (decrease) in net assets resulting from operations	<u>106,547,595</u>
Unit transactions	
Proceeds from sales of units	140,919,635
Cost of units redeemed	<u>(76,202,716)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>64,716,919</u>
Total increase (decrease) in net assets	171,264,514
Net Assets	
Beginning of period	<u>507,141,415</u>
End of period	\$ <u><u>678,405,929</u></u>
Other Information	
Unit transactions	
Sold	3,613,695
Redeemed	<u>(1,950,981)</u>
Net increase (decrease)	<u><u>1,662,714</u></u>

Financial Highlights U.Fund Fidelity® 500 Index Portfolio

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 36.51
Income from Investment Operations	
Net investment income (loss) ^A	.60
Net realized and unrealized gain (loss)	<u>6.51</u>
Total from investment operations	<u>7.11</u>
Net asset value, end of period	\$ <u><u>43.62</u></u>
Total Return	19.47%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 678,406
Ratio of expenses to average net assets	.09%
Ratio of net investment income (loss) to average net assets	1.55%

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

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

U.Fund Total Market Index Portfolio Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities, at value (3,213,163 shares of Fidelity Total Market Index Fund; cost \$251,301,403)	\$ 395,154,787
Receivable for units sold	<u>379,542</u>
Total assets	<u>395,534,329</u>
Liabilities	
Payable for investments purchased	\$53,917
Accrued management and administration fees	28,400
Payable for units redeemed	<u>325,627</u>
Total Liabilities	<u>407,944</u>
Net Assets	\$ <u>395,126,385</u>
Net Asset Value , offering price and redemption price per unit (\$395,126,385 / 9,263,580 units)	\$ <u><u>42.65</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 5,378,754
Expenses	
Management and administration fees	\$ 308,446
Total expenses	<u>308,446</u>
Net investment income (loss)	<u>5,070,308</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	2,197,642
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>54,061,139</u>
Net gain (loss)	<u>56,258,781</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 61,329,089</u>

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

U.Fund Total Market Index Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
June 30, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 5,070,308
Net realized gain (loss)	2,197,642
Change in net unrealized appreciation (depreciation)	<u>54,061,139</u>
Net increase (decrease) in net assets resulting from operations	<u>61,329,089</u>
Unit transactions	
Proceeds from sales of units	71,691,850
Cost of units redeemed	<u>(45,955,681)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>25,736,169</u>
Total increase (decrease) in net assets	87,065,258

Net Assets	
Beginning of period	<u>308,061,127</u>
End of period	\$ <u><u>395,126,385</u></u>

Other Information	
Unit transactions	
Sold	1,875,453
Redeemed	<u>(1,194,395)</u>
Net increase (decrease)	<u>681,058</u>

Financial Highlights U.Fund Total Market Index Portfolio

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 35.89
Income from Investment Operations	
Net investment income (loss) ^A	.57
Net realized and unrealized gain (loss)	<u>6.19</u>
Total from investment operations	<u>6.76</u>
Net asset value, end of period	\$ <u><u>42.65</u></u>
Total Return	18.84%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 395,126
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.

U.Fund Bank Deposit Portfolio Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in bank deposit (cost \$120,623,903)	\$ 120,623,903
Receivable for units sold	410,054
Interest receivable	<u>499,609</u>
Total assets	<u>121,533,566</u>
Liabilities	
Payable for investments purchased	\$890,893
Accrued management and administration fees	49,290
Payable for units redeemed	<u>18,658</u>
Total Liabilities	<u>958,841</u>
Net Assets	\$ <u>120,574,725</u>
Net Asset Value , offering price and redemption price per unit (\$120,574,725 / 11,102,916 units)	\$ <u><u>10.86</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Interest	\$ 4,346,269
Expenses	
Management and administration fees	\$ 566,257
Total expenses	<u>566,257</u>
Net investment income (loss)	<u>3,780,012</u>
Realized and Unrealized Gain (Loss) on Investments	<u>-</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 3,780,012</u>

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

U.Fund Bank Deposit Portfolio

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
June 30, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 3,780,012
Net increase (decrease) in net assets resulting from operations	<u>3,780,012</u>
Unit transactions	
Proceeds from sales of units	61,108,544
Cost of units redeemed	<u>(59,300,252)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,808,292</u>
Total increase (decrease) in net assets	<u>5,588,304</u>
Net Assets	
Beginning of period	114,986,421
End of period	\$ <u><u>120,574,725</u></u>
Other Information	
Unit transactions	
Sold	5,741,308
Redeemed	<u>(5,584,225)</u>
Net increase (decrease)	<u><u>157,083</u></u>

Financial Highlights U.Fund Bank Deposit Portfolio

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.51
Income from Investment Operations	
Net investment income (loss) ^A	.36
Net realized and unrealized gain (loss)	<u>(.01)</u>
Total from investment operations	<u>.35</u>
Net asset value, end of period	\$ <u><u>10.86</u></u>
Total Return	3.33%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 120,575
Ratio of expenses to average net assets before reductions	.50%
Ratio of expenses to average net assets	.50%
Ratio of net investment income (loss) to average net assets	3.34%

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

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

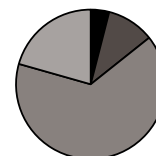
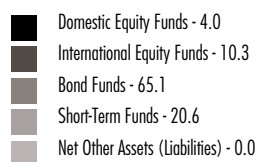
U.Fund College Portfolio (Fidelity Blend)

Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	24.9
Fidelity Series Treasury Bill Index Fund	12.4
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 5.17%	4.3
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
	83.7

Asset Allocation (% of Portfolio's net assets)



U.Fund College Portfolio (Fidelity Blend) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 4.0%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	16,369	228,515
Fidelity Series Commodity Strategy Fund	2,439	236,058
Fidelity Series Large Cap Growth Index Fund	8,287	144,351
Fidelity Series Large Cap Stock Fund	8,401	158,785
Fidelity Series Large Cap Value Index Fund	20,388	295,013
Fidelity Series Small Cap Core Fund	70	722
Fidelity Series Small Cap Opportunities Fund	5,583	71,914
Fidelity Series Value Discovery Fund	7,346	108,874

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$1,228,290) 1,244,232

International Equity Funds – 10.3%

	Shares	Value (\$)
Fidelity Series Canada Fund	13,271	189,244
Fidelity Series Emerging Markets Fund	33,405	277,593
Fidelity Series Emerging Markets Opportunities Fund	65,721	1,113,977
Fidelity Series International Growth Fund	26,855	441,230
Fidelity Series International Index Fund	15,956	183,014
Fidelity Series International Small Cap Fund	8,436	136,915
Fidelity Series International Value Fund	39,870	440,963
Fidelity Series Overseas Fund	35,199	441,390

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$3,196,256) 3,224,326

Bond Funds – 65.1%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	824,618	7,776,152
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	23,651	186,845
Fidelity Series Corporate Bond Fund	210,345	1,903,626
Fidelity Series Emerging Markets Debt Fund	21,954	162,461
Fidelity Series Emerging Markets Debt Local Currency Fund	5,722	53,788
Fidelity Series Floating Rate High Income Fund	3,518	31,522
Fidelity Series Government Bond Index Fund	302,915	2,777,726
Fidelity Series High Income Fund	20,755	169,982
Fidelity Series International Developed Markets Bond Index Fund	145,033	1,244,379
Fidelity Series Investment Grade Bond Fund	284,891	2,834,668
Fidelity Series Investment Grade Securitized Fund	216,685	1,928,500
Fidelity Series Long-Term Treasury Bond Index Fund	200,510	1,207,068
Fidelity Series Real Estate Income Fund	4,706	45,082

TOTAL BOND FUNDS

(Cost \$21,280,110) 20,321,799

Short-Term Funds – 20.6%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.17% (a)	1,351,930	1,351,930
Fidelity Series Short-Term Credit Fund	126,635	1,216,966

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	390,637	3,882,936

TOTAL SHORT-TERM FUNDS

(Cost \$6,471,680) 6,451,832

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$32,176,336) 31,242,189

NET OTHER ASSETS (LIABILITIES) – 0.0%

(10,264)

NET ASSETS – 100.0%

31,231,925

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.

U.Fund College Portfolio (Fidelity Blend) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$32,176,336)	\$ 31,242,189
Receivable for investments sold	169,787
Receivable for units sold	5,121
Distributions receivable	<u>57,653</u>
Total assets	31,474,750
Liabilities	
Payable for investments purchased	\$214,748
Accrued management and administration fees	10,265
Payable for units redeemed	<u>17,812</u>
Total Liabilities	242,825
Net Assets	\$ <u><u>31,231,925</u></u>
Net Asset Value , offering price and redemption price per unit (\$31,231,925 / 2,986,370 units)	\$ <u><u>10.46</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 956,227
Expenses	
Management and administration fees	\$ 82,715
Total expenses	<u>82,715</u>
Net investment income (loss)	<u>873,512</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(320,726)
Capital gain distributions from underlying funds	<u>27,056</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(51,576)</u>
Net gain (loss)	<u>(345,246)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 528,266</u>

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

**U.Fund College Portfolio (Fidelity Blend)
Financial Statements - continued**

Statement of Changes in Net Assets

**Year ended
June 30, 2023**

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 873,512
Net realized gain (loss)	(293,670)
Change in net unrealized appreciation (depreciation)	<u>(51,576)</u>
Net increase (decrease) in net assets resulting from operations	<u>528,266</u>
Unit transactions	
Proceeds from sales of units	28,210,841
Cost of units redeemed	<u>(7,462,691)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>20,748,150</u>
Total increase (decrease) in net assets	21,276,416
Net Assets	
Beginning of period	<u>9,955,509</u>
End of period	<u>\$ 31,231,925</u>
Other Information	
Unit transactions	
Sold	2,739,645
Redeemed	<u>(724,091)</u>
Net increase (decrease)	<u>2,015,554</u>

Financial Highlights U.Fund College Portfolio (Fidelity Blend)

Period ended June 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>10.25</u>
Income from Investment Operations	
Net investment income (loss) ^A	.43
Net realized and unrealized gain (loss)	<u>(.22)</u>
Total from investment operations	<u>.21</u>
Net asset value, end of period	<u>\$ 10.46</u>
Total Return	2.05%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 31,232
Ratio of expenses to average net assets	.40%
Ratio of net investment income (loss) to average net assets	4.21%

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

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

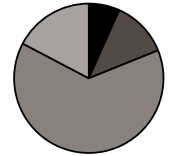
U.Fund Portfolio 2024 (Fidelity Blend)

Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	22.2
Fidelity Series Treasury Bill Index Fund	10.6
Fidelity Series Investment Grade Bond Fund	9.5
Fidelity Series Government Bond Index Fund	9.3
Fidelity Series Investment Grade Securitized Fund	6.5
Fidelity Series Corporate Bond Fund	6.4
Fidelity Series Emerging Markets Opportunities Fund	4.0
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 5.17%	3.7
	80.1

Asset Allocation (% of Portfolio's net assets)



U.Fund Portfolio 2024 (Fidelity Blend) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 6.7%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	36,360	507,593
Fidelity Series Commodity Strategy Fund	2,943	284,926
Fidelity Series Large Cap Growth Index Fund	18,415	320,794
Fidelity Series Large Cap Stock Fund	18,667	352,816
Fidelity Series Large Cap Value Index Fund	45,277	655,165
Fidelity Series Small Cap Core Fund	194	1,995
Fidelity Series Small Cap Opportunities Fund	12,422	159,997
Fidelity Series Value Discovery Fund	16,332	242,038

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$2,582,869) 2,525,324

International Equity Funds – 12.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	19,479	277,767
Fidelity Series Emerging Markets Fund	44,691	371,381
Fidelity Series Emerging Markets Opportunities Fund	87,761	1,487,553
Fidelity Series International Growth Fund	39,369	646,825
Fidelity Series International Index Fund	23,421	268,637
Fidelity Series International Small Cap Fund	12,355	200,523
Fidelity Series International Value Fund	58,442	646,365
Fidelity Series Overseas Fund	51,603	647,097

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$4,810,484) 4,546,148

Bond Funds – 63.8%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	879,150	8,290,380
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	28,231	223,026
Fidelity Series Corporate Bond Fund	262,789	2,378,245
Fidelity Series Emerging Markets Debt Fund	26,394	195,312
Fidelity Series Emerging Markets Debt Local Currency Fund	6,979	65,598
Fidelity Series Floating Rate High Income Fund	4,249	38,073
Fidelity Series Government Bond Index Fund	378,437	3,470,269
Fidelity Series High Income Fund	24,875	203,730
Fidelity Series International Developed Markets Bond Index Fund	173,113	1,485,310
Fidelity Series Investment Grade Bond Fund	355,919	3,541,396
Fidelity Series Investment Grade Securitized Fund	270,709	2,409,307
Fidelity Series Long-Term Treasury Bond Index Fund	239,344	1,440,849
Fidelity Series Real Estate Income Fund	5,604	53,687

TOTAL BOND FUNDS

(Cost \$25,895,149) 23,795,182

Short-Term Funds – 17.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.17% (a)	1,386,051	1,386,051
Fidelity Series Short-Term Credit Fund	113,878	1,094,371

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	398,793	3,963,999

TOTAL SHORT-TERM FUNDS

(Cost \$6,490,054) 6,444,421

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$39,778,556) 37,311,075

NET OTHER ASSETS (LIABILITIES) – 0.0%

(13,112)

NET ASSETS – 100.0%

37,297,963

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.

U.Fund Portfolio 2024 (Fidelity Blend) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$39,778,556)	\$ 37,311,075
Receivable for investments sold	396,742
Receivable for units sold	16,243
Distributions receivable	<u>64,875</u>
Total assets	37,788,935
Liabilities	
Payable for investments purchased	\$472,998
Accrued management and administration fees	13,105
Payable for units redeemed	<u>4,869</u>
Total Liabilities	490,972
Net Assets	\$ <u><u>37,297,963</u></u>
Net Asset Value , offering price and redemption price per unit ($\$37,297,963 / 3,360,525$ units)	\$ <u><u>11.10</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 1,331,987
Expenses	
Management and administration fees	\$ 141,820
Total expenses	<u>141,820</u>
Net investment income (loss)	<u>1,190,167</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(825,946)
Capital gain distributions from underlying funds	<u>85,101</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>597,913</u>
Net gain (loss)	<u>(142,932)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,047,235</u>

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

U.Fund Portfolio 2024 (Fidelity Blend) Financial Statements - continued

Statement of Changes in Net Assets

Year ended
June 30, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 1,190,167
Net realized gain (loss)	(740,845)
Change in net unrealized appreciation (depreciation)	<u>597,913</u>
Net increase (decrease) in net assets resulting from operations	<u>1,047,235</u>
Unit transactions	
Proceeds from sales of units	11,778,953
Cost of units redeemed	<u>(3,708,689)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>8,070,264</u>
Total increase (decrease) in net assets	9,117,499
Net Assets	
Beginning of period	<u>28,180,464</u>
End of period	\$ <u><u>37,297,963</u></u>
Other Information	
Unit transactions	
Sold	1,085,355
Redeemed	<u>(340,221)</u>
Net increase (decrease)	<u>745,134</u>

Financial Highlights U.Fund Portfolio 2024 (Fidelity Blend)

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.77
Income from Investment Operations	
Net investment income (loss) ^A	.40
Net realized and unrealized gain (loss)	<u>(.07)</u>
Total from investment operations	<u>.33</u>
Net asset value, end of period	\$ <u>11.10</u>
Total Return	3.06%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 37,298
Ratio of expenses to average net assets	.43%
Ratio of net investment income (loss) to average net assets	3.64%

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

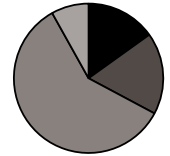
^B Amounts do not include the activity of any underlying fund.

U.Fund Portfolio 2027 (Fidelity Blend) Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	14.5
Fidelity Series Investment Grade Bond Fund	10.0
Fidelity Series Government Bond Index Fund	9.8
Fidelity Series Investment Grade Securitized Fund	6.8
Fidelity Series Corporate Bond Fund	6.7
Fidelity Series Emerging Markets Opportunities Fund	5.2
Fidelity Series Treasury Bill Index Fund	5.1
Fidelity Series Long-Term Treasury Bond Index Fund	4.3
Fidelity Series Large Cap Value Index Fund	4.2
Fidelity Series International Developed Markets Bond Index Fund	3.7
	70.3

Asset Allocation (% of Portfolio's net assets)



U.Fund Portfolio 2027 (Fidelity Blend) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 15.1%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	102,494	1,430,823
Fidelity Series Commodity Strategy Fund	3,458	334,722
Fidelity Series Large Cap Growth Index Fund	51,902	904,141
Fidelity Series Large Cap Stock Fund	52,630	994,703
Fidelity Series Large Cap Value Index Fund	127,700	1,847,825
Fidelity Series Small Cap Core Fund	488	5,015
Fidelity Series Small Cap Opportunities Fund	35,000	450,799
Fidelity Series Value Discovery Fund	46,032	682,192

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$6,577,586) 6,650,220

International Equity Funds – 17.7%

	Shares	Value (\$)
Fidelity Series Canada Fund	35,723	509,406
Fidelity Series Emerging Markets Fund	69,169	574,796
Fidelity Series Emerging Markets Opportunities Fund	135,758	2,301,090
Fidelity Series International Growth Fund	72,232	1,186,773
Fidelity Series International Index Fund	42,951	492,649
Fidelity Series International Small Cap Fund	22,678	368,071
Fidelity Series International Value Fund	107,243	1,186,112
Fidelity Series Overseas Fund	94,678	1,187,268

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$8,187,612) 7,806,165

Bond Funds – 59.1%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	676,576	6,380,108
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	103,043	814,040
Fidelity Series Corporate Bond Fund	325,859	2,949,028
Fidelity Series Emerging Markets Debt Fund	31,138	230,419
Fidelity Series Emerging Markets Debt Local Currency Fund	8,181	76,906
Fidelity Series Floating Rate High Income Fund	4,980	44,622
Fidelity Series Government Bond Index Fund	469,290	4,303,391
Fidelity Series High Income Fund	29,170	238,906
Fidelity Series International Developed Markets Bond Index Fund	191,286	1,641,237
Fidelity Series Investment Grade Bond Fund	441,355	4,391,482
Fidelity Series Investment Grade Securitized Fund	335,703	2,987,759
Fidelity Series Long-Term Treasury Bond Index Fund	314,411	1,892,756
Fidelity Series Real Estate Income Fund	6,594	63,169

TOTAL BOND FUNDS

(Cost \$28,376,451) 26,013,823

Short-Term Funds – 8.1%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.17% (a)	815,847	815,847
Fidelity Series Short-Term Credit Fund	53,057	509,880

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	225,716	2,243,618

TOTAL SHORT-TERM FUNDS

(Cost \$3,587,658) 3,569,345

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$46,729,307) 44,039,553

NET OTHER ASSETS (LIABILITIES) – 0.0%

(16,711)

NET ASSETS – 100.0%

44,022,842

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.

U.Fund Portfolio 2027 (Fidelity Blend) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$46,729,307)	\$ 44,039,553
Receivable for investments sold	651,854
Receivable for units sold	17,965
Distributions receivable	<u>62,718</u>
Total assets	44,772,090
Liabilities	
Payable for investments purchased	\$731,527
Accrued management and administration fees	16,710
Payable for units redeemed	<u>1,011</u>
Total Liabilities	749,248
Net Assets	\$ <u><u>44,022,842</u></u>
Net Asset Value , offering price and redemption price per unit (\$44,022,842 / 3,811,327 units)	\$ <u><u>11.55</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 1,385,271
Expenses	
Management and administration fees	\$ 174,565
Total expenses	<u>174,565</u>
Net investment income (loss)	<u>1,210,706</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(956,999)
Capital gain distributions from underlying funds	<u>172,356</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>1,571,440</u>
Net gain (loss)	<u>786,797</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,997,503</u>

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

**U.Fund Portfolio 2027 (Fidelity Blend)
Financial Statements - continued**

Statement of Changes in Net Assets

**Year ended
June 30, 2023**

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 1,210,706
Net realized gain (loss)	(784,643)
Change in net unrealized appreciation (depreciation)	<u>1,571,440</u>
Net increase (decrease) in net assets resulting from operations	<u>1,997,503</u>
Unit transactions	
Proceeds from sales of units	14,145,124
Cost of units redeemed	<u>(2,999,807)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>11,145,317</u>
Total increase (decrease) in net assets	13,142,820
Net Assets	
Beginning of period	<u>30,880,022</u>
End of period	\$ <u><u>44,022,842</u></u>
Other Information	
Unit transactions	
Sold	1,267,122
Redeemed	<u>(266,058)</u>
Net increase (decrease)	<u><u>1,001,064</u></u>

Financial Highlights U.Fund Portfolio 2027 (Fidelity Blend)

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ <u>10.99</u>
Income from Investment Operations	
Net investment income (loss) ^A	.37
Net realized and unrealized gain (loss)	<u>.19</u>
Total from investment operations	<u>.56</u>
Net asset value, end of period	\$ <u><u>11.55</u></u>
Total Return	5.10%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 44,023
Ratio of expenses to average net assets	.47%
Ratio of net investment income (loss) to average net assets	3.29%

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

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

U.Fund Portfolio 2030 (Fidelity Blend)

Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Investment Grade Bond Fund	9.1
Fidelity Series Government Bond Index Fund	9.0
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	7.3
Fidelity Series Large Cap Value Index Fund	6.5
Fidelity Series Emerging Markets Opportunities Fund	6.4
Fidelity Series Investment Grade Securitized Fund	6.2
Fidelity Series Corporate Bond Fund	6.1
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	5.6
Fidelity Series Long-Term Treasury Bond Index Fund	5.0
Fidelity Series Blue Chip Growth Fund	5.0
	66.2

Asset Allocation (% of Portfolio's net assets)



U.Fund Portfolio 2030 (Fidelity Blend) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 22.9%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	143,071	1,997,272
Fidelity Series Commodity Strategy Fund	3,117	301,769
Fidelity Series Large Cap Growth Index Fund	72,446	1,262,016
Fidelity Series Large Cap Stock Fund	73,469	1,388,561
Fidelity Series Large Cap Value Index Fund	178,271	2,579,584
Fidelity Series Small Cap Core Fund	719	7,384
Fidelity Series Small Cap Opportunities Fund	48,862	629,346
Fidelity Series Value Discovery Fund	64,258	952,305

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$8,975,726)

9,118,237

International Equity Funds – 22.9%

	Shares	Value (\$)
Fidelity Series Canada Fund	43,122	614,921
Fidelity Series Emerging Markets Fund	76,479	635,539
Fidelity Series Emerging Markets Opportunities Fund	150,012	2,542,698
Fidelity Series International Growth Fund	87,181	1,432,379
Fidelity Series International Index Fund	51,849	594,705
Fidelity Series International Small Cap Fund	27,370	444,218
Fidelity Series International Value Fund	129,441	1,431,615
Fidelity Series Overseas Fund	114,272	1,432,969

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$9,541,108)

9,129,044

Bond Funds – 52.9%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	307,627	2,900,919
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	281,398	2,223,043
Fidelity Series Corporate Bond Fund	270,319	2,446,391
Fidelity Series Emerging Markets Debt Fund	28,079	207,784
Fidelity Series Emerging Markets Debt Local Currency Fund	7,363	69,216
Fidelity Series Floating Rate High Income Fund	4,480	40,144
Fidelity Series Government Bond Index Fund	389,326	3,570,117
Fidelity Series High Income Fund	26,375	216,007
Fidelity Series International Developed Markets Bond Index Fund	144,399	1,238,947
Fidelity Series Investment Grade Bond Fund	366,143	3,643,127
Fidelity Series Investment Grade Securitized Fund	278,506	2,478,703
Fidelity Series Long-Term Treasury Bond Index Fund	333,498	2,007,659
Fidelity Series Real Estate Income Fund	5,978	57,267

TOTAL BOND FUNDS

(Cost \$23,058,960)

21,099,324

Short-Term Funds – 1.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.17% (a)	149,946	149,946
Fidelity Series Short-Term Credit Fund	2,421	23,265

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	36,119	359,019

TOTAL SHORT-TERM FUNDS

(Cost \$532,434)

532,230

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$42,108,228)

39,878,835

NET OTHER ASSETS (LIABILITIES) – 0.0%

(15,980)

NET ASSETS – 100.0%

39,862,855

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.

U.Fund Portfolio 2030 (Fidelity Blend) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$42,108,228)	\$ 39,878,835
Receivable for investments sold	607,967
Receivable for units sold	26,194
Distributions receivable	43,775
	<u>40,556,771</u>
Total assets	40,556,771
Liabilities	
Payable for investments purchased	\$669,838
Accrued management and administration fees	15,981
Payable for units redeemed	8,097
	<u>693,916</u>
Total Liabilities	693,916
Net Assets	\$ 39,862,855
	<u><u>39,862,855</u></u>
Net Asset Value , offering price and redemption price per unit (\$39,862,855 / 3,306,064 units)	\$ <u><u>12.06</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 1,145,084
Expenses	
Management and administration fees	\$ 162,876
	<u>162,876</u>
Total expenses	162,876
Net investment income (loss)	<u>982,208</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(877,169)
Capital gain distributions from underlying funds	213,009
	<u>(664,160)</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	2,128,436
	<u>1,464,276</u>
Net gain (loss)	1,464,276
Net increase (decrease) in net assets resulting from operations	<u>\$ 2,446,484</u>

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

**U.Fund Portfolio 2030 (Fidelity Blend)
Financial Statements - continued**

Statement of Changes in Net Assets

**Year ended
June 30, 2023**

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 982,208
Net realized gain (loss)	(664,160)
Change in net unrealized appreciation (depreciation)	<u>2,128,436</u>
Net increase (decrease) in net assets resulting from operations	<u>2,446,484</u>
Unit transactions	
Proceeds from sales of units	12,577,657
Cost of units redeemed	<u>(1,796,610)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>10,781,047</u>
Total increase (decrease) in net assets	<u>13,227,531</u>
Net Assets	
Beginning of period	<u>26,635,324</u>
End of period	<u>\$ 39,862,855</u>
Other Information	
Unit transactions	
Sold	1,093,166
Redeemed	<u>(153,674)</u>
Net increase (decrease)	<u>939,492</u>

Financial Highlights U.Fund Portfolio 2030 (Fidelity Blend)

Period ended June 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ 11.25
Income from Investment Operations	
Net investment income (loss) ^A	.35
Net realized and unrealized gain (loss)	<u>.46</u>
Total from investment operations	<u>.81</u>
Net asset value, end of period	<u>\$ 12.06</u>
Total Return	7.20%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 39,863
Ratio of expenses to average net assets	.50%
Ratio of net investment income (loss) to average net assets	3.04%

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

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






U.Fund Portfolio 2033 (Fidelity Blend)

Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	8.8
Fidelity Series Emerging Markets Opportunities Fund	7.6
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	7.2
Fidelity Series Blue Chip Growth Fund	6.8
Fidelity Series Investment Grade Bond Fund	6.5
Fidelity Series Government Bond Index Fund	6.4
Fidelity Series Long-Term Treasury Bond Index Fund	5.4
Fidelity Series Large Cap Stock Fund	4.7
Fidelity Series Overseas Fund	4.5
Fidelity Series International Growth Fund	4.5
	62.4

Asset Allocation (% of Portfolio's net assets)

	Domestic Equity Funds - 30.9
	International Equity Funds - 28.2
	Bond Funds - 39.6
	Short-Term Funds - 1.3
	Net Other Assets (Liabilities) - 0.0



U.Fund Portfolio 2033 (Fidelity Blend) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 30.9%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	188,518	2,631,710
Fidelity Series Commodity Strategy Fund	3,000	290,392
Fidelity Series Large Cap Growth Index Fund	95,449	1,662,730
Fidelity Series Large Cap Stock Fund	96,804	1,829,593
Fidelity Series Large Cap Value Index Fund	234,917	3,399,247
Fidelity Series Small Cap Core Fund	1,067	10,960
Fidelity Series Small Cap Opportunities Fund	64,374	829,143
Fidelity Series Value Discovery Fund	84,662	1,254,686

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$11,584,470)

11,908,461

International Equity Funds – 28.2%

	Shares	Value (\$)
Fidelity Series Canada Fund	52,434	747,702
Fidelity Series Emerging Markets Fund	87,483	726,983
Fidelity Series Emerging Markets Opportunities Fund	172,373	2,921,727
Fidelity Series International Growth Fund	106,012	1,741,772
Fidelity Series International Index Fund	63,047	723,150
Fidelity Series International Small Cap Fund	33,284	540,194
Fidelity Series International Value Fund	157,400	1,740,848
Fidelity Series Overseas Fund	138,951	1,742,449

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$11,270,705)

10,884,825

Bond Funds – 39.6%

	Shares	Value (\$)
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	67,680	638,225
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	352,590	2,785,464
Fidelity Series Corporate Bond Fund	185,758	1,681,109
Fidelity Series Emerging Markets Debt Fund	26,977	199,627
Fidelity Series Emerging Markets Debt Local Currency Fund	7,075	66,500
Fidelity Series Floating Rate High Income Fund	4,299	38,520
Fidelity Series Government Bond Index Fund	267,543	2,453,370
Fidelity Series High Income Fund	25,467	208,575
Fidelity Series International Developed Markets Bond Index Fund	98,009	840,919
Fidelity Series Investment Grade Bond Fund	251,608	2,503,504
Fidelity Series Investment Grade Securitized Fund	191,392	1,703,385
Fidelity Series Long-Term Treasury Bond Index Fund	343,817	2,069,778
Fidelity Series Real Estate Income Fund	5,726	54,854

TOTAL BOND FUNDS

(Cost \$16,665,337)

15,243,830

Short-Term Funds – 1.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.17% (a)	143,037	143,037
Fidelity Series Short-Term Credit Fund	2,420	23,254

Short-Term Funds – continued

	Shares	Value (\$)
Fidelity Series Treasury Bill Index Fund	34,974	347,638

TOTAL SHORT-TERM FUNDS

(Cost \$514,136)

513,929

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$40,034,648)

38,551,045

NET OTHER ASSETS (LIABILITIES) – 0.0%

(16,372)

NET ASSETS – 100.0%

38,534,673

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.

U.Fund Portfolio 2033 (Fidelity Blend) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$40,034,648)	\$ 38,551,045
Receivable for investments sold	573,078
Receivable for units sold	42,896
Distributions receivable	<u>32,853</u>
Total assets	<u>39,199,872</u>
Liabilities	
Payable for investments purchased	\$643,022
Accrued management and administration fees	16,368
Payable for units redeemed	<u>5,809</u>
Total Liabilities	<u>665,199</u>
Net Assets	\$ <u><u>38,534,673</u></u>
Net Asset Value , offering price and redemption price per unit (\$38,534,673 / 3,037,415 units)	\$ <u><u>12.69</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 992,911
Expenses	
Management and administration fees	\$ 162,338
Total expenses	<u>162,338</u>
Net investment income (loss)	<u>830,573</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(747,367)
Capital gain distributions from underlying funds	<u>260,691</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>2,677,087</u>
Net gain (loss)	<u>2,190,411</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 3,020,984</u>

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

**U.Fund Portfolio 2033 (Fidelity Blend)
Financial Statements - continued**

Statement of Changes in Net Assets

**Year ended
June 30, 2023**

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 830,573
Net realized gain (loss)	(486,676)
Change in net unrealized appreciation (depreciation)	<u>2,677,087</u>
Net increase (decrease) in net assets resulting from operations	<u>3,020,984</u>
Unit transactions	
Proceeds from sales of units	12,464,928
Cost of units redeemed	<u>(1,237,903)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>11,227,025</u>
Total increase (decrease) in net assets	14,248,009
Net Assets	
Beginning of period	<u>24,286,664</u>
End of period	\$ <u><u>38,534,673</u></u>
Other Information	
Unit transactions	
Sold	1,041,531
Redeemed	<u>(102,689)</u>
Net increase (decrease)	<u><u>938,842</u></u>

Financial Highlights U.Fund Portfolio 2033 (Fidelity Blend)

Period ended June 30, Selected Per Unit Data	2023
Net asset value, beginning of period	\$ <u>11.57</u>
Income from Investment Operations	
Net investment income (loss) ^A	.33
Net realized and unrealized gain (loss)	<u>.79</u>
Total from investment operations	<u>1.12</u>
Net asset value, end of period	\$ <u><u>12.69</u></u>
Total Return	9.68%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 38,535
Ratio of expenses to average net assets	.53%
Ratio of net investment income (loss) to average net assets	2.73%

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

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

U.Fund Portfolio 2036 (Fidelity Blend)

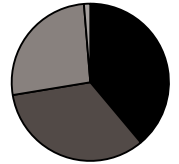
Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	11.2
Fidelity Series Emerging Markets Opportunities Fund	8.8
Fidelity Series Blue Chip Growth Fund	8.6
Fidelity Series Large Cap Stock Fund	6.0
Fidelity Series Long-Term Treasury Bond Index Fund	5.7
Fidelity Series Large Cap Growth Index Fund	5.5
Fidelity Series International Growth Fund	5.4
Fidelity Series Overseas Fund	5.4
Fidelity Series International Value Fund	5.4
Fidelity Series Investment Grade Bond Fund	4.9
	66.9

Asset Allocation (% of Portfolio's net assets)

	Domestic Equity Funds - 38.9
	International Equity Funds - 33.5
	Bond Funds - 26.3
	Short-Term Funds - 1.3
	Net Other Assets (Liabilities) - 0.0



U.Fund Portfolio 2036 (Fidelity Blend) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 38.9%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	402,635	5,620,788
Fidelity Series Commodity Strategy Fund	5,059	489,752
Fidelity Series Large Cap Growth Index Fund	203,867	3,551,356
Fidelity Series Large Cap Stock Fund	206,760	3,907,756
Fidelity Series Large Cap Value Index Fund	501,763	7,260,503
Fidelity Series Small Cap Core Fund	2,216	22,759
Fidelity Series Small Cap Opportunities Fund	137,496	1,770,954
Fidelity Series Value Discovery Fund	180,824	2,679,815
TOTAL DOMESTIC EQUITY FUNDS (Cost \$24,586,600)		25,303,683

International Equity Funds – 33.5%

	Shares	Value (\$)
Fidelity Series Canada Fund	106,752	1,522,281
Fidelity Series Emerging Markets Fund	171,603	1,426,019
Fidelity Series Emerging Markets Opportunities Fund	336,581	5,705,047
Fidelity Series International Growth Fund	215,710	3,544,119
Fidelity Series International Index Fund	128,371	1,472,417
Fidelity Series International Small Cap Fund	67,276	1,091,883
Fidelity Series International Value Fund	320,283	3,542,328
Fidelity Series Overseas Fund	282,575	3,543,486
TOTAL INTERNATIONAL EQUITY FUNDS (Cost \$22,698,935)		21,847,580

Bond Funds – 26.3%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	87,452	690,870
Fidelity Series Corporate Bond Fund	238,654	2,159,818
Fidelity Series Emerging Markets Debt Fund	45,501	336,706
Fidelity Series Emerging Markets Debt Local Currency Fund	11,847	111,365
Fidelity Series Floating Rate High Income Fund	7,251	64,965
Fidelity Series Government Bond Index Fund	343,729	3,151,996
Fidelity Series High Income Fund	42,991	352,097
Fidelity Series International Developed Markets Bond Index Fund	124,092	1,064,710
Fidelity Series Investment Grade Bond Fund	323,255	3,216,392
Fidelity Series Investment Grade Securitized Fund	245,896	2,188,477
Fidelity Series Long-Term Treasury Bond Index Fund	616,134	3,709,125
Fidelity Series Real Estate Income Fund	9,532	91,312
TOTAL BOND FUNDS (Cost \$18,672,000)		17,137,833

Short-Term Funds – 1.3%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.17% (a)	243,861	243,861
Fidelity Series Short-Term Credit Fund	3,443	33,083
Fidelity Series Treasury Bill Index Fund	59,422	590,651

Short-Term Funds – continued

	Shares	Value (\$)
TOTAL SHORT-TERM FUNDS (Cost \$867,998)		867,595
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$66,825,533)		65,156,691
NET OTHER ASSETS (LIABILITIES) – 0.0%		(28,821)
NET ASSETS – 100.0%		65,127,870

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.

U.Fund Portfolio 2036 (Fidelity Blend) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$66,825,533)	\$ 65,156,691
Receivable for investments sold	838,079
Receivable for units sold	59,327
Distributions receivable	<u>46,305</u>
Total assets	66,100,402
Liabilities	
Payable for investments purchased	\$935,217
Accrued management and administration fees	28,822
Payable for units redeemed	<u>8,493</u>
Total Liabilities	972,532
Net Assets	\$ <u><u>65,127,870</u></u>
Net Asset Value , offering price and redemption price per unit (\$65,127,870 / 4,856,409 units)	\$ <u><u>13.41</u></u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 1,528,561
Expenses	
Management and administration fees	\$ 292,198
Total expenses	<u>292,198</u>
Net investment income (loss)	<u>1,236,363</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(1,364,328)
Capital gain distributions from underlying funds	<u>562,786</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>6,056,381</u>
Net gain (loss)	<u>5,254,839</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 6,491,202</u>

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

U.Fund Portfolio 2036 (Fidelity Blend)

Financial Statements - continued

Statement of Changes in Net Assets

Year ended
June 30, 2023

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 1,236,363
Net realized gain (loss)	(801,542)
Change in net unrealized appreciation (depreciation)	<u>6,056,381</u>
Net increase (decrease) in net assets resulting from operations	<u>6,491,202</u>
Unit transactions	
Proceeds from sales of units	17,489,581
Cost of units redeemed	<u>(1,909,168)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>15,580,413</u>
Total increase (decrease) in net assets	22,071,615
Net Assets	
Beginning of period	<u>43,056,255</u>
End of period	\$ <u><u>65,127,870</u></u>
Other Information	
Unit transactions	
Sold	1,404,431
Redeemed	<u>(152,460)</u>
Net increase (decrease)	<u>1,251,971</u>

Financial Highlights U.Fund Portfolio 2036 (Fidelity Blend)

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ <u>11.95</u>
Income from Investment Operations	
Net investment income (loss) ^A	.29
Net realized and unrealized gain (loss)	<u>1.17</u>
Total from investment operations	<u>1.46</u>
Net asset value, end of period	\$ <u><u>13.41</u></u>
Total Return	12.22%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 65,128
Ratio of expenses to average net assets	.55%
Ratio of net investment income (loss) to average net assets	2.34%

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

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

U.Fund Portfolio 2039 (Fidelity Blend)

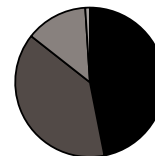
Investment Summary (Unaudited)

Top Holdings as of June 30, 2023

	% of Portfolio's Net Assets
Fidelity Series Large Cap Value Index Fund	13.5
Fidelity Series Blue Chip Growth Fund	10.5
Fidelity Series Emerging Markets Opportunities Fund	9.8
Fidelity Series Large Cap Stock Fund	7.3
Fidelity Series Large Cap Growth Index Fund	6.6
Fidelity Series International Value Fund	6.4
Fidelity Series Overseas Fund	6.4
Fidelity Series International Growth Fund	6.4
Fidelity Series Long-Term Treasury Bond Index Fund	5.4
Fidelity Series Value Discovery Fund	5.0
	77.3

Asset Allocation (% of Portfolio's net assets)

	Domestic Equity Funds - 46.9
	International Equity Funds - 38.7
	Bond Funds - 13.4
	Short-Term Funds - 1.0
	Net Other Assets (Liabilities) - 0.0



U.Fund Portfolio 2039 (Fidelity Blend) Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 46.9%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	688,737	9,614,762
Fidelity Series Commodity Strategy Fund	7,133	690,433
Fidelity Series Large Cap Growth Index Fund	348,740	6,075,049
Fidelity Series Large Cap Stock Fund	353,699	6,684,913
Fidelity Series Large Cap Value Index Fund	858,449	12,421,757
Fidelity Series Small Cap Core Fund	2,860	29,371
Fidelity Series Small Cap Opportunities Fund	235,183	3,029,154
Fidelity Series Value Discovery Fund	309,312	4,583,999

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$41,663,252) **43,129,438**

International Equity Funds – 38.7%

	Shares	Value (\$)
Fidelity Series Canada Fund	176,588	2,518,146
Fidelity Series Emerging Markets Fund	271,011	2,252,104
Fidelity Series Emerging Markets Opportunities Fund	533,051	9,035,211
Fidelity Series International Growth Fund	356,093	5,850,600
Fidelity Series International Index Fund	212,017	2,431,836
Fidelity Series International Small Cap Fund	110,625	1,795,448
Fidelity Series International Value Fund	529,519	5,856,484
Fidelity Series Overseas Fund	466,728	5,852,773

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$36,195,083) **35,592,602**

Bond Funds – 13.4%

	Shares	Value (\$)
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	104,901	828,715
Fidelity Series Corporate Bond Fund	130,204	1,178,347
Fidelity Series Floating Rate High Income Fund	5,111	45,792
Fidelity Series Government Bond Index Fund	187,570	1,720,013
Fidelity Series International Developed Markets Bond Index Fund	63,609	545,765
Fidelity Series Investment Grade Bond Fund	176,384	1,755,024
Fidelity Series Investment Grade Securitized Fund	134,194	1,194,324
Fidelity Series Long-Term Treasury Bond Index Fund	821,240	4,943,862
Fidelity Series Real Estate Income Fund	9,084	87,025

TOTAL BOND FUNDS

(Cost \$13,001,969) **12,298,867**

Short-Term Funds – 1.0%

	Shares	Value (\$)
Fidelity Series Government Money Market Fund 5.17% (a)	265,861	265,861
Fidelity Series Short-Term Credit Fund	1,715	16,486
Fidelity Series Treasury Bill Index Fund	63,426	630,455

TOTAL SHORT-TERM FUNDS

(Cost \$913,295) **912,802**

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$91,773,599) **91,933,709**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(42,496)

NET ASSETS – 100.0%

91,891,213

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.

U.Fund Portfolio 2039 (Fidelity Blend) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023
Assets	
Investments in securities at value (cost \$91,773,599)	\$ 91,933,709
Receivable for investments sold	879,358
Receivable for units sold	144,404
Distributions receivable	<u>31,262</u>
Total assets	92,988,733
Liabilities	
Payable for investments purchased	\$1,054,684
Accrued management and administration fees	42,506
Payable for units redeemed	<u>330</u>
Total Liabilities	1,097,520
Net Assets	<u>\$ 91,891,213</u>
Net Asset Value , offering price and redemption price per unit ($\$91,891,213 / 7,298,791$ units)	<u>\$ 12.59</u>

Statement of Operations

	Year ended June 30, 2023
Investment Income	
Income distributions from underlying funds	\$ 1,654,391
Expenses	
Management and administration fees	\$ 380,412
Total expenses	<u>380,412</u>
Net investment income (loss)	<u>1,273,979</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(1,454,077)
Capital gain distributions from underlying funds	<u>752,847</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>9,446,641</u>
Net gain (loss)	<u>8,745,411</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 10,019,390</u>

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

**U.Fund Portfolio 2039 (Fidelity Blend)
Financial Statements - continued**

Statement of Changes in Net Assets

**Year ended
June 30, 2023**

Increase (Decrease) in Net Assets:

Operations	
Net investment income (loss)	\$ 1,273,979
Net realized gain (loss)	(701,230)
Change in net unrealized appreciation (depreciation)	<u>9,446,641</u>
Net increase (decrease) in net assets resulting from operations	<u>10,019,390</u>
Unit transactions	
Proceeds from sales of units	39,743,110
Cost of units redeemed	<u>(1,354,999)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>38,388,111</u>
Total increase (decrease) in net assets	<u>48,407,501</u>
Net Assets	
Beginning of period	<u>43,483,712</u>
End of period	<u>\$ 91,891,213</u>
Other Information	
Unit transactions	
Sold	3,452,282
Redeemed	<u>(117,733)</u>
Net increase (decrease)	<u>3,334,549</u>

Financial Highlights U.Fund Portfolio 2039 (Fidelity Blend)

Period ended June 30,	2023
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.97
Income from Investment Operations	
Net investment income (loss) ^A	.23
Net realized and unrealized gain (loss)	<u>1.39</u>
Total from investment operations	<u>1.62</u>
Net asset value, end of period	<u>\$ 12.59</u>
Total Return	14.77%
Ratios and Supplemental Data ^B	
Net assets, end of period (in \$ thousands)	\$ 91,891
Ratio of expenses to average net assets	.58%
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.

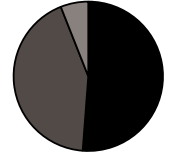
U.Fund Portfolio 2042 (Fidelity Blend)

Investment Summary (Unaudited)

Top Holdings as of June 30, 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	10.9
Fidelity Series Large Cap Stock Fund	8.1
Fidelity Series Large Cap Growth Index Fund	7.3
Fidelity Series International Value Fund	7.0
Fidelity Series Overseas Fund	7.0
Fidelity Series International Growth Fund	7.0
Fidelity Series Value Discovery Fund	5.5
Fidelity Series Long-Term Treasury Bond Index Fund	5.0
	84.4

Asset Allocation (% of Portfolio's net assets)



U.Fund Portfolio 2042 (Fidelity Blend)

Schedule of Investments June 30, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 51.2%

	Shares	Value (\$)
Fidelity Series Blue Chip Growth Fund	19,469	271,782
Fidelity Series Large Cap Growth Index Fund	9,859	171,743
Fidelity Series Large Cap Stock Fund	10,001	189,011
Fidelity Series Large Cap Value Index Fund	24,274	351,246
Fidelity Series Small Cap Core Fund	78	800
Fidelity Series Small Cap Opportunities Fund	6,650	85,655
Fidelity Series Value Discovery Fund	8,745	<u>129,606</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$1,125,831)

1,199,843

International Equity Funds – 42.8%

	Shares	Value (\$)
Fidelity Series Canada Fund	4,975	70,949
Fidelity Series Emerging Markets Fund	7,672	63,751
Fidelity Series Emerging Markets Opportunities Fund	15,087	255,725
Fidelity Series International Growth Fund	10,002	164,340
Fidelity Series International Index Fund	5,944	68,179
Fidelity Series International Small Cap Fund	3,095	50,236
Fidelity Series International Value Fund	14,879	164,561
Fidelity Series Overseas Fund	13,110	<u>164,404</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$978,627)

1,002,145

Bond Funds – 6.0%

	Shares	Value (\$)
Fidelity Series Corporate Bond Fund	518	4,690
Fidelity Series Government Bond Index Fund	746	6,843
Fidelity Series Investment Grade Bond Fund	702	6,986
Fidelity Series Investment Grade Securitized Fund	534	4,749
Fidelity Series Long-Term Treasury Bond Index Fund	19,505	<u>117,418</u>

TOTAL BOND FUNDS

(Cost \$142,248)

140,686

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$2,246,706)

2,342,674

NET OTHER ASSETS (LIABILITIES) – 0.0%

(946)

NET ASSETS – 100.0%

2,341,728

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

U.Fund Portfolio 2042 (Fidelity Blend) Financial Statements

Statement of Assets and Liabilities

	June 30, 2023	
Assets		
Investments in securities at value (cost \$2,246,706)	\$	2,342,674
Receivable for units sold		65,402
Distributions receivable		<u>296</u>
Total assets		<u>2,408,372</u>
Liabilities		
Payable for investments purchased	\$65,695	
Accrued management and administration fees	<u>949</u>	
Total Liabilities		<u>66,644</u>
Net Assets	\$	<u>2,341,728</u>
Net Asset Value , offering price and redemption price per unit (\$2,341,728 / 204,161 units)	\$	<u>11.47</u>

Statement of Operations

	For the period December 28, 2022 (commencement of operations) through June 30, 2023	
Investment Income		
Income distributions from underlying funds	\$	1,279
Expenses		
Management and administration fees	\$	2,600
Total expenses		<u>2,600</u>
Net investment income (loss)		<u>(1,321)</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	1,010	
Capital gain distributions from underlying funds	<u>182</u>	1,192
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>95,968</u>
Net gain (loss)		<u>97,160</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>95,839</u>

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

U.Fund Portfolio 2042 (Fidelity Blend) Financial Statements - continued

Statement of Changes in Net Assets

	For the period December 28, 2022 (commencement of operations) through June 30, 2023
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ (1,321)
Net realized gain (loss)	1,192
Change in net unrealized appreciation (depreciation)	<u>95,968</u>
Net increase (decrease) in net assets resulting from operations	<u>95,839</u>
Unit transactions	
Proceeds from sales of units	2,264,966
Cost of units redeemed	<u>(19,077)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,245,889</u>
Total increase (decrease) in net assets	2,341,728
Net Assets	
Beginning of period	-
End of period	<u>\$ 2,341,728</u>
Other Information	
Unit transactions	
Sold	205,877
Redeemed	<u>(1,716)</u>
Net increase (decrease)	<u>204,161</u>

Financial Highlights U.Fund Portfolio 2042 (Fidelity Blend)

	2023 ^A
Period ended June 30,	
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	(0.02)
Net realized and unrealized gain (loss)	<u>1.49</u>
Total from investment operations	<u>1.47</u>
Net asset value, end of period	<u>\$ 11.47</u>
Total Return^C	14.70%
Ratios and Supplemental Data^D	
Net assets, end of period (in \$ thousands)	\$ 2,342
Ratio of expenses to average net assets	.59% ^E
Ratio of net investment income (loss) to average net assets	(.30)% ^E

^A For the period December 28, 2022 (commencement of operations) through June 30, 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 June 30, 2023

1. Organization:

The Massachusetts Educational Financing Authority Higher Education Savings Plan Trust (Trust) was established to promote and operate a higher education savings program - the U.Fund College Investing Plan (Plan) - under section 529 of the Internal Revenue Code (IRC) of 1986, as amended. The Executive Director of Massachusetts Educational Financing Authority (MEFA) is the Trustee of the Trust.

These financials report on the following Portfolios (Portfolios):

U.Fund College Portfolio (Fidelity Funds)	U.Fund Portfolio 2039 (Fidelity Index)
U.Fund Portfolio 2024 (Fidelity Funds)	U.Fund Portfolio 2042 (Fidelity Index)
U.Fund Portfolio 2027 (Fidelity Funds)	U.Fund Conservative Portfolio (Fidelity Index)
U.Fund Portfolio 2030 (Fidelity Funds)	U.Fund Moderate Growth Portfolio (Fidelity Index)
U.Fund Portfolio 2033 (Fidelity Funds)	U.Fund Aggressive Growth Portfolio (Fidelity Index)
U.Fund Portfolio 2036 (Fidelity Funds)	U.Fund Intermediate Treasury Index Portfolio
U.Fund Portfolio 2039 (Fidelity Funds)	U.Fund International Index Portfolio
U.Fund Portfolio 2042 (Fidelity Funds)	U.Fund Fidelity® 500 Index Portfolio
U.Fund Conservative Portfolio (Fidelity Funds)	U.Fund Total Market Index Portfolio
U.Fund Moderate Growth Portfolio (Fidelity Funds)	U.Fund Bank Deposit Portfolio
U.Fund Aggressive Growth Portfolio (Fidelity Funds)	U.Fund College Portfolio (Fidelity Blend)
U.Fund Money Market Portfolio	U.Fund Portfolio 2024 (Fidelity Blend)
U.Fund Sustainable Multi-Asset Portfolio	U.Fund Portfolio 2027 (Fidelity Blend)
U.Fund College Portfolio (Fidelity Index)	U.Fund Portfolio 2030 (Fidelity Blend)
U.Fund Portfolio 2024 (Fidelity Index)	U.Fund Portfolio 2033 (Fidelity Blend)
U.Fund Portfolio 2027 (Fidelity Index)	U.Fund Portfolio 2036 (Fidelity Blend)
U.Fund Portfolio 2030 (Fidelity Index)	U.Fund Portfolio 2039 (Fidelity Blend)
U.Fund Portfolio 2033 (Fidelity Index)	U.Fund Portfolio 2042 (Fidelity Blend)
U.Fund Portfolio 2036 (Fidelity Index)	

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, fixed-income or money market fund, also managed by FMR, an affiliated adviser or sub-adviser, or Geode. U.Fund Bank Deposit Portfolio invests in an interest-bearing account held at Wells Fargo Bank, N.A. 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 July 27, 2022:

U.Fund Sustainable Multi-Asset Portfolio

The following Portfolio commenced operations on December 28, 2022:

U.Fund Portfolio 2042 (Fidelity Funds)

U.Fund Portfolio 2042 (Fidelity Index)

U.Fund Portfolio 2042 (Fidelity Blend)

The following Portfolios merged and all remaining assets were transferred as follows:

Portfolio	Transferred into	Merger Date
U.Fund Portfolio 2021 (Fidelity Funds)	U.Fund College Portfolio (Fidelity Funds)	December 2, 2022
U.Fund Portfolio 2021 (Fidelity Index)	U.Fund College Portfolio (Fidelity Index)	December 2, 2022
U.Fund Portfolio 2021 (Fidelity Blend)	U.Fund College Portfolio (Fidelity Blend)	December 2, 2022

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, September 22, 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 June 30, 2023, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy.

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 of the following components: a Program Manager Fee that is paid to FMR, a Bank Administration Fee that is paid to FBS, a State Fee that is paid to the Trustee and a Portfolio Management Fee, which is further explained below the table.

Portfolios	Invested in	Fee type	Rate
Fidelity Funds Portfolios	Actively managed Fidelity mutual funds	Program Manager Fee	.07%
		State Fee	.10%
Fidelity Index Portfolios	Fidelity index mutual funds	Program Manager Fee	.045%
		State Fee	.045%
Fidelity Blend Portfolios	Combination of actively managed Fidelity mutual funds and Fidelity index mutual funds	Program Manager Fee	.05%
		State Fee	.07%
Bank Deposit Portfolio	Interest-bearing account	Program Manager Fee	.00% to .05%*
		Bank Administration Fee	.00% to .40%*
		State Fee	.05%

*Rate based on the daily Federal Funds Target Rate.

Management Fees. Portfolio Management Fees are assessed against net 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:

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

Notes to Financial Statements – continued

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.

4. 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.

5. 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.

Report of Independent Auditors

To the Board of Trustees of the Massachusetts Educational Financing Authority Higher Education Savings Plan Trust

Opinion

We have audited the accompanying financial statements of each of the portfolios indicated in the table below (hereinafter each referred to as the "Portfolio" or collectively the "Portfolios"), which comprise the financial statements and financial highlights (collectively referred to as the "financial statements") listed in the table below for the periods indicated in the table below.

Portfolio	
U.Fund College Portfolio (Fidelity Funds) (1)	U.Fund Portfolio 2039 (Fidelity Index) (1)
U.Fund Portfolio 2024 (Fidelity Funds) (1)	U.Fund Portfolio 2042 (Fidelity Index) (4)
U.Fund Portfolio 2027 (Fidelity Funds) (1)	U.Fund Conservative Portfolio (Fidelity Index) (1)
U.Fund Portfolio 2030 (Fidelity Funds) (1)	U.Fund Moderate Growth Portfolio (Fidelity Index) (1)
U.Fund Portfolio 2033 (Fidelity Funds) (1)	U.Fund Aggressive Growth Portfolio (Fidelity Index) (1)
U.Fund Portfolio 2036 (Fidelity Funds) (1)	U.Fund Intermediate Treasury Index Portfolio (2)
U.Fund Portfolio 2039 (Fidelity Funds) (1)	U.Fund International Index Portfolio (2)
U.Fund Portfolio 2042 (Fidelity Funds) (4)	U.Fund Fidelity 500 Index Portfolio (2)
U.Fund Conservative Portfolio (Fidelity Funds) (1)	U.Fund Total Market Index Portfolio (2)
U.Fund Moderate Growth Portfolio (Fidelity Funds) (1)	U.Fund Bank Deposit Portfolio (2)
U.Fund Aggressive Growth Portfolio (Fidelity Funds) (1)	U.Fund College Portfolio (Fidelity Blend) (1)
U.Fund Money Market Portfolio (2)	U.Fund Portfolio 2024 (Fidelity Blend) (1)
U.Fund Sustainable Multi-Asset Portfolio (3)	U.Fund Portfolio 2027 (Fidelity Blend) (1)
U.Fund College Portfolio (Fidelity Index) (1)	U.Fund Portfolio 2030 (Fidelity Blend) (1)
U.Fund Portfolio 2024 (Fidelity Index) (1)	U.Fund Portfolio 2033 (Fidelity Blend) (1)
U.Fund Portfolio 2027 (Fidelity Index) (1)	U.Fund Portfolio 2036 (Fidelity Blend) (1)
U.Fund Portfolio 2030 (Fidelity Index) (1)	U.Fund Portfolio 2039 (Fidelity Blend) (1)
U.Fund Portfolio 2033 (Fidelity Index) (1)	U.Fund Portfolio 2042 (Fidelity Blend) (4)
U.Fund Portfolio 2036 (Fidelity Index) (1)	

1) Statement of assets and liabilities, including the schedule of investments, as of June 30, 2023 and the related statement of operations and of changes in net assets and the financial highlights for the year ended June 30, 2023

2) Statement of assets and liabilities as of June 30, 2023 and the related statement of operations and of changes in net assets and the financial highlights for the year ended June 30, 2023

3) Statement of assets and liabilities as of June 30, 2023, and the related statements of operations and of changes in net assets and the financial highlights for the period July 27, 2022 (commencement of operations) through June 30, 2023

4) Statement of assets and liabilities, including the schedule of investments, as of June 30, 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 June 30, 2023

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Portfolios indicated in the table above as of June 30, 2023, and the results of each of their operations, the changes in each of their net assets and each of their financial highlights for the periods indicated in the table above, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 opinion.

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 Portfolio's 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:

- 1) Exercise professional judgment and maintain professional skepticism throughout the audit.
- 2) 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.
- 3) 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.
- 4) 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.
- 5) Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's 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
September 22, 2023



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