



529 College Savings Program

Connecticut Higher Education Trust

## The Connecticut Higher Education Trust 529 College Savings Program

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### QUESTIONS?

**Call your CHET associate at 888-799-CHET (2438)**

***8 a.m. – 9 p.m. ET, Monday – Friday***

**[CHET Program FACT KIT \(Direct Plan Program Details\)](#)**

# What are the investment choices?

Different investors have their own goals, risk-tolerance levels, and time horizons. That's why CHET 529 lets you choose from three types of investment options.

## Age-Based Portfolios

Age-based portfolios automatically adjust their asset allocation based on the age of the beneficiary, lowering their investment's risk level as the beneficiary gets closer to college.

The CHET 529 plan now offers age-based options in active, blend, and index implementations.

Each year, the expense ratio for the active and blend portfolios rolls down, following a schedule found in the [CHET 529 College Savings Program Fact Kit](#).

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Portfolio Name	Expense Ratio <sup>1</sup>	Portfolio Name	Expense Ratio <sup>1</sup>
CT Portfolio 2039	0.14%	CT Portfolio 2027	0.14%
CT Portfolio 2036	0.14%	CT Portfolio 2024	0.14%
CT Portfolio 2033	0.14%	CT Portfolio 2021	0.14%
CT Portfolio 2030	0.14%	CT College Portfolio	0.14%

Blend

Portfolio Name	Expense Ratio <sup>1</sup>	Portfolio Name	Expense Ratio <sup>1</sup>
CT Portfolio 2039	0.59%	CT Portfolio 2027	0.48%
CT Portfolio 2036	0.56%	CT Portfolio 2024	0.44%
CT Portfolio 2033	0.54%	CT Portfolio 2021	0.41%
CT Portfolio 2030	0.51%	CT College Portfolio	0.40%

Active

Portfolio Name	Expense Ratio <sup>1</sup>	Portfolio Name	Expense Ratio <sup>1</sup>
CT Portfolio 2039	0.83%	CT Portfolio 2027	0.70%
CT Portfolio 2036	0.80%	CT Portfolio 2024	0.64%
CT Portfolio 2033	0.77%	CT Portfolio 2021	0.61%
CT Portfolio 2030	0.74%	CT College Portfolio	0.60%

## Static Portfolios

Static funds seek to maintain a constant asset allocation, allowing you to choose an asset mix that aligns with their own risk tolerance.

The CHET 529 plan now offers static options in active and index implementations.

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Portfolio Name	Expense Ratio <sup>1</sup>
Aggressive Growth Portfolio	0.13%
Moderate Growth Portfolio	0.13%
Conservative Portfolio	0.13%

Active

Portfolio Name	Expense Ratio <sup>1</sup>
Aggressive Growth Portfolio	0.95%
Moderate Growth Portfolio	0.84%
Conservative Portfolio	0.47%

## Individual Portfolios

Individual fund portfolios allow you to construct your own portfolio or to obtain specific, targeted exposure. Choose from a lineup of equity, fixed income and short-term options.

Portfolio Name	Expense Ratio <sup>1</sup>	Portfolio Name	Expense Ratio <sup>1</sup>
CT Total Market Index	0.11%	CT 500 Index	0.11%
CT International Index	0.14%	CT Intermediate Treasury Index	0.12%
CT US Sustainability Index	0.20%	CT Stable Value <sup>2</sup>	0.60%
CT Sustainable Multi-Asset <sup>4</sup>	0.54%	CT Bank Deposit <sup>3</sup>	0.05%-0.50%

<sup>1</sup>The Portfolio Expense Ratios are as of 4/1/2022 and reflect all CHET Direct Plan fees and expenses, including the program management fee, state fee, portfolio management fee, and underlying mutual fund annual operating expenses. Fidelity may change the overall asset allocation of a Portfolio, including the mutual funds held in a Portfolio or the allocation among funds, at any time without notice. Such changes may result in changes to the expense ratios.

<sup>2</sup>CHET Direct Plan Participants may not move or exchange money from the Stable Value Portfolio to the Bank Deposit Portfolio. Please carefully review your Portfolio selection before investing in the CHET Direct Plan. You may want to consult with a financial or tax profession before investing.<sup>3</sup> Portfolios exposed to an insurance wrap contract may be subject to additional risks. Please see "Insurance Wrap Contract Risk" in the Fact Kit for more information.

<sup>3</sup>The Bank Deposit Portfolio Expense Ratios (Before and After Reductions) reflect all CHET Direct Plan fees and expenses, including the program management fee, state fee, and bank administration fee. The expenses for the Portfolio include a bank administration fee that ranges from 0.00% to 0.40% and a program fee (program management fee and state fee) that ranges from 0.05% to 0.10%. These fees will vary based on the daily Federal Funds Target Rate.

<sup>4</sup> Application of FMR's ESG ratings process and/or its sustainable investing exclusion criteria may affect the fund's exposure to certain issuers, sectors, regions, and countries and may affect the fund's performance depending on whether certain investments are in or out of favor.

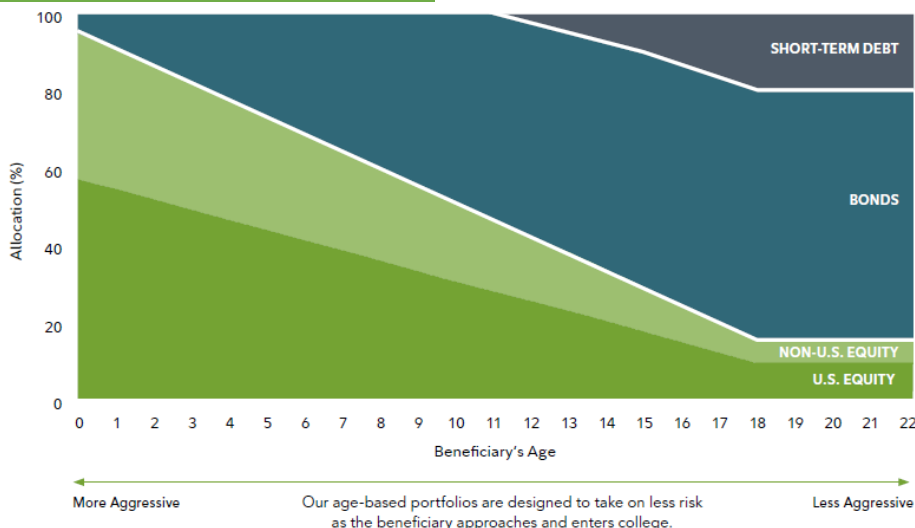
# Tell me more about these investment choices

## Age-Based Portfolio Options

### Allocations Shift Gradually Each Year

Active, index and blend age-based portfolio options are managed according to the approximate year the beneficiary is projected to enter college.

The portfolios have the same investment objective: capital appreciation with reasonable safety of principal.



## Static Portfolio Options

These portfolios have target asset class allocations that are offered in index and active implementations.

<b>Aggressive Growth Portfolio</b>	Seeks growth of capital over the long term. The portfolio invests 100% of its assets in equity mutual funds.
<b>Moderate Growth Portfolio</b>	Seeks to maximize total return over the long term by allocating its assets among equity and bond mutual funds. Maintains a neutral mix over time of approximately 70% of assets in equity mutual funds.
<b>Conservative Portfolio</b>	Seeks preservation of capital by allocating its assets among bond and money market mutual funds with income as a secondary objective. It will be invested approximately 45% in bond mutual funds and 55% in short-term bond and money market mutual funds.

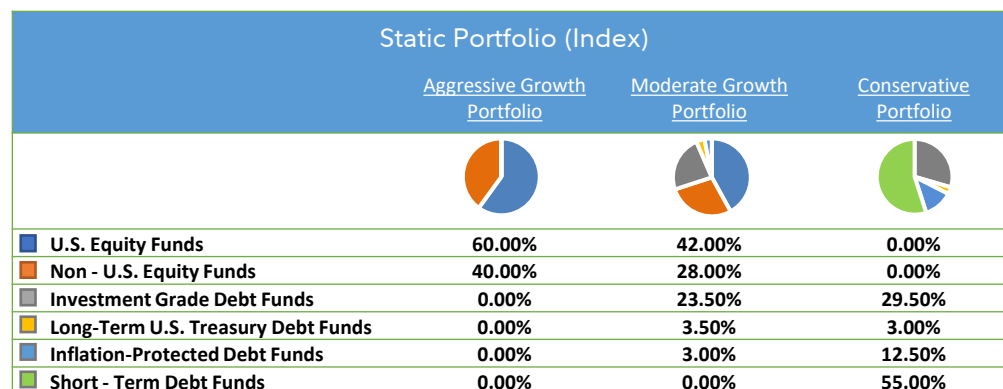
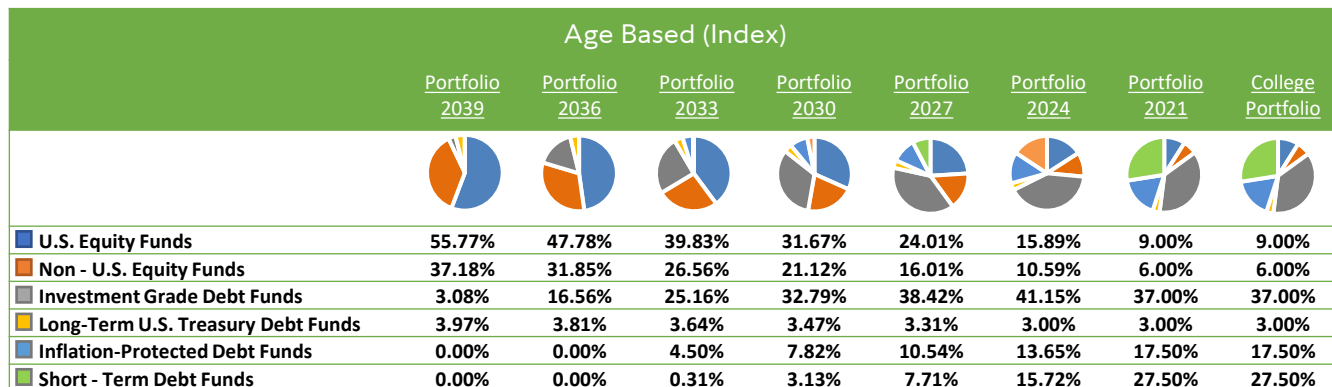
## Individual Fund Portfolio Options

Each portfolio has the same investment objective as the underlying mutual fund in which it invests.

<b>CT Total Market Index Portfolio</b>	Invests in the Fidelity Total Market Index Fund ( <a href="#">FSKAX</a> )
<b>CT International Index Portfolio</b>	Invests in the Fidelity Global ex U.S. Index Fund ( <a href="#">FSGGX</a> )
<b>CT U.S. Sustainability Index Portfolio</b>	Invests in the Fidelity U.S. Sustainability Index Fund ( <a href="#">FITLX</a> )
<b>CT Sustainable Multi-Asset Portfolio</b>	Invests in the Fidelity Sustainable Multi-Asset Fund ( <a href="#">FYMRX</a> )
<b>CT 500 Index Portfolio</b>	Invests in the Fidelity 500 Index Fund ( <a href="#">FXAIX</a> )
<b>CT Intermediate Treasury Index Portfolio</b>	Invests in the Fidelity Intermediate Treasury Bond Index Fund ( <a href="#">FUAMX</a> )
<b>CT Stable Value Portfolio</b>	Seeks preservation of principal while earning a level of income that is consistent with principal preservation.
<b>CT Bank Deposit Portfolio</b>	Seeks preservation of principal and is composed exclusively of a deposit in an FDIC-insured, interest-bearing account

# What does my CHET portfolio invest in?

## Index Fund Portfolios Asset Class and Fund Allocations as of 1/1/2022



Percentages may not add to 100% due to rounding.

The chart above illustrates the asset class allocations of the Portfolios as of January 1, 2022. Fidelity may change the overall asset allocation of a Portfolio, including the mutual funds held in a Portfolio or the allocation among funds, at any time without notice. Such changes may result in changes to the expense ratio. **For the most current underlying fund allocation list, you may click the link for the portfolio in this document, call Fidelity or visit [www.aboutchet.com](http://www.aboutchet.com).**

# What does my CHET portfolio invest in?

## Active Fund Portfolios Asset Class and Fund Allocations as of 1/1/2022

Age Based (Active)								
	<u>Portfolio 2039</u>	<u>Portfolio 2036</u>	<u>Portfolio 2033</u>	<u>Portfolio 2030</u>	<u>Portfolio 2027</u>	<u>Portfolio 2024</u>	<u>Portfolio 2021</u>	<u>College Portfolio</u>
■ U.S. Equity Funds	55.77%	47.78%	39.83%	31.67%	24.01%	15.89%	9.00%	9.00%
■ Non - U.S. Equity Funds	37.18%	31.85%	26.56%	21.12%	16.01%	10.59%	6.00%	6.00%
■ Investment Grade Debt Funds	3.08%	16.56%	25.16%	32.79%	38.42%	41.15%	37.00%	37.00%
■ Long-Term U.S. Treasury Debt Funds	3.97%	3.81%	3.64%	3.47%	3.31%	3.00%	3.00%	3.00%
■ Inflation-Protected Debt Funds	0.00%	0.00%	4.50%	7.82%	10.54%	13.65%	17.50%	17.50%
■ Short - Term Debt Funds	0.00%	0.00%	0.31%	3.13%	7.71%	15.72%	27.50%	27.50%

Static Portfolio (Active)			
	<u>Aggressive Growth Portfolio</u>	<u>Moderate Growth Portfolio</u>	<u>Conservative Portfolio</u>
■ U.S. Equity Funds	60.00%	42.00%	0.00%
■ Non - U.S. Equity Funds	40.00%	28.00%	0.00%
■ Investment Grade Debt Funds	0.00%	23.50%	29.50%
■ Long-Term U.S. Treasury Debt Funds	0.00%	3.50%	3.00%
■ Inflation-Protected Debt Funds	0.00%	3.00%	12.50%
■ Short - Term Debt Funds	0.00%	0.00%	55.00%

Percentages may not add to 100% due to rounding.

The chart above illustrates the asset class allocations of the Portfolios as of January 1, 2022. Fidelity may change the overall asset allocation of a Portfolio, including the mutual funds held in a Portfolio or the allocation among funds, at any time without notice. Such changes may result in changes to the expense ratio. **For the most current underlying fund allocation list, you may click the link for the portfolio in this document, call Fidelity or visit [www.aboutchet.com](http://www.aboutchet.com).**

# What does my CHET portfolio invest in?

## Blend Fund Portfolios Asset Class and Fund Allocations as of 1/1/2022

Age Based (Blend)								
	Portfolio 2039	Portfolio 2036	Portfolio 2033	Portfolio 2030	Portfolio 2027	Portfolio 2024	Portfolio 2021	College Portfolio
■ U.S. Equity Funds	55.77%	47.78%	39.83%	31.67%	24.01%	15.89%	9.00%	9.00%
■ Non - U.S. Equity Funds	37.18%	31.85%	26.56%	21.12%	16.01%	10.59%	6.00%	6.00%
■ Investment Grade Debt Funds	3.08%	16.56%	25.16%	32.79%	38.42%	41.15%	37.00%	37.00%
■ Long-Term U.S. Treasury Debt Funds	3.97%	3.81%	3.64%	3.47%	3.31%	3.00%	3.00%	3.00%
■ Inflation-Protected Debt Funds	0.00%	0.00%	4.50%	7.82%	10.54%	13.65%	17.50%	17.50%
■ Short - Term Debt Funds	0.00%	0.00%	0.31%	3.13%	7.71%	15.72%	27.50%	27.50%

Percentages may not add to 100% due to rounding.

The chart above illustrates the asset class allocations of the Portfolios as of January 1, 2022. Fidelity may change the overall asset allocation of a Portfolio, including the mutual funds held in a Portfolio or the allocation among funds, at any time without notice. Such changes may result in changes to the expense ratio. For the most current underlying fund allocation list, you may click the link for the portfolio in this document, call Fidelity or visit [www.aboutchet.com](http://www.aboutchet.com).



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## Q. Why don't I see past performance on the new CHET portfolios?

529 portfolios are considered municipal fund securities under federal securities law. Though the underlying funds in the CHET age-based, static, and individual portfolios are mutual funds with established performance records, each CHET 529 Portfolio began operations upon transition to Fidelity and started to accumulate performance data at its launch date. Current Connecticut 529 Portfolio performance information is available to view at [www.aboutchet.com](http://www.aboutchet.com).

## Q. What are the Fidelity Series Funds?

The CHET age-based and static portfolios invest in dedicated mutual funds called the Fidelity Series Funds. These funds are used only in Fidelity's asset allocation strategies. The Fidelity Series Funds can be [viewed online](#) under the Compositions tab. The performance of each Fidelity Series Fund can be found by viewing each Series Fund's profile page.

## Q. Why am I limited to making investment changes to my CHET account only twice in a calendar year?

Per IRS rules, **you can change current investments twice in a calendar year**—or if you change the beneficiary—without incurring taxes.

[Learn more](#) about the investment options available for your CHET account.

## QUESTIONS?

Call your CHET associate at 888-799-CHET (2438)  
*8 a.m. – 9 p.m. ET, Monday – Friday*



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## Q. What is happening with the Money Market and Stable Value Portfolios?

As noted in your CHET 529 Plan Fact Kit, your position in the TIAA-CREF Life Principal Plus Interest Option ("TIAA-CREF PPIO" or "PPIO") will gradually transfer to the CT Stable Value Portfolio, an investment option selected by the CHET Trustee to receive the PPIO assets, over a five-year period. After the close of business on May 2, 2022, approximately 20% of your position in the TIAA-CREF PPIO will transition to the CT Stable Value Portfolio. For more information, please visit [AboutChet.com/PPIO](https://AboutChet.com/PPIO).

Additionally, the CHET 529 Plan will close the CT Money Market Portfolio to new investors on April 1, 2022, and to current investors on April 29, 2022. After the close of business on May 2, 2022, your CT Money Market Portfolio assets will convert to the CT Stable Value Portfolio. You should receive information about the CT Stable Value Portfolio launch and CT Money Market Portfolio conversion in the mail, and you can also visit [AboutCHET.com/529moneymarket](https://AboutCHET.com/529moneymarket) for more information.

You do not need to take any action. The IRS allows you to make two investment exchanges per calendar year in your account without impacting federal tax benefits. Neither of the transactions described in the preceding paragraphs will count as an investment exchange.

## QUESTIONS?

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## Q. What are the investment expenses and fees?

**Performance:** [View information](#) on the funds' short-term performance since inception date of February 2, 2021 (when the funds were established at Fidelity), or average annual total returns by month or by quarter. Portfolio composition information, including underlying fund(s) and asset allocations, can be [viewed online](#) or in the [CHET Fact Kit \(PDF\)](#), starting on page 50.

**Fees vary** depending on your [investment strategy](#):

0.11%–0.20% (Fidelity Index Funds)

0.40%–0.59% (Fidelity Blend)

0.47%–0.95% (Fidelity Funds)

0.05%–0.50% (Bank Deposit Portfolio)

## QUESTIONS?

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The Connecticut Higher Education Trust (CHET) 529 College Savings Plan—Direct Plan is offered by the Treasurer of the state of Connecticut and managed by Fidelity Investments. If you or the designated beneficiary is not a Connecticut resident, you may want to consider, before investing, whether your state or the beneficiary's home state offers its residents a plan with alternate state tax advantages or other state benefits such as financial aid, scholarship funds and protection from creditors.

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**Units of the portfolios are municipal securities and may be subject to market volatility and fluctuation.**

**Please carefully consider the plan's investment objectives, risks, charges, and expenses before investing. For this and other information on any 529 college savings plan managed by Fidelity, contact Fidelity for a free [Fact Kit](#) or view one online. Read it carefully before you invest or send money.**

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